

A MARKET FEASIBILITY STUDY OF:
**RESIDENCES AT
GOVERNMENT
CENTER II –
SOUTH EAST 9%**

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GOVERNMENT CENTER
II – SOUTH EAST 9%

Government Center Parkway And Post Forest Drive
Fairfax, Fairfax County, Virginia 22035

Inspection Date: November 8, 2023
Effective Date: November 8, 2023
Report Date: January 16, 2024

Prepared for:
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Prepared by:
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January 16, 2024

Nick Bracco
Vice President & Regional Project Partner
Lincoln Avenue Capital
277 South Washington Street, Suite 210
Alexandria, VA 22314

Re: Market Study for Residences At Government Center II South East 9%
Government Center Parkway And Post Forest Drive
Fairfax, Fairfax County, Virginia 22035

Dear Nick Bracco:

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

The purpose of this market study is to assess the viability of Residences At Government Center II - South East 9% ("Subject"). The Subject is one of four components of the proposed new construction of a 279-unit LIHTC property. The Subject component will consist of 66 units restricted to households earning 30, 50, and 60 percent of the AMI, or less. Of the 66 units at the Subject, seven units will benefit from project-based subsidies where tenants pay 30 percent of their income towards rent. Upon completion, the Subject's larger overall development will consist of two elevator-serviced, midrise structures offering a total of 279 one, two, and three-bedroom apartments within four phases - North East 9% (70 units), North West 4% (74 units), South East 9% (Subject), and South West 4% (69 units). There will be separate condominium ownership structures for each of the four phases. These units will be restricted to households earning 30, 40, 50, 60, and 70 percent of AMI, or less. Additionally, a 15,000 square foot community facility in the northern building will be a daycare facility operated by a Fairfax County-based 501(c)(3) called Cornerstones. We were not asked to analyze the community facility, and it is outside our scope of work. We previously completed an application market study and a land appraisal for the Subject with an effective date of August 29, 2022. Since that time the project has been split into four phases. We are now concurrently providing market studies and appraisals for three of the four components. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

Lincoln Avenue Capital is the client in this engagement and intended user of this report. Virginia Housing is also an intended user. As our client, Lincoln Avenue Capital owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is for application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject site is located at Government Center Parkway And Post Forest Drive, in Fairfax, VA 22035. More specific addresses for the overall Subject development and the individual components have not yet been determined. The Subject site is currently used as a parking lot for the Fairfax County Government Center. It should be noted that all four components of the larger overall development will share the same site. We have not been provided with specific boundaries or allocations for the four components.



Source: Google Earth, November 2023

Surrounding Land Uses:

Directly north of the Subject site is the Fairfax Corner Shopping Mall, consisting of a variety of retail shops, restaurants, and other commercial uses. Farther north is the Fair Oaks Mall, another shopping mall with retail and restaurants, as well as multifamily developments Camden Fairfax Corner and Residences at Government Center Phase I. Directly east of the Subject site is the Fairfax County Government Center, which contains offices for Fairfax County. Farther east are for-sale townhouse developments, single-family homes, and a number of commercial/retail uses along US Highway 29 and US Highway 50. Directly south of the Subject site is Archstone Fairchase, a market rate multifamily development used in

this report as a comparable, as well as Eagle View Elementary School. Farther south are single-family homes and wooded land. Directly west of the Subject site are additional office and government buildings for Fairfax County. Farther west are multifamily developments, for-sale developments, and commercial/retail uses along Interstate 66. Additionally, the Fairfax County Landfill, Waste, and Recycling Center is located approximately one mile west of the Subject site.

Site Description:

The overall Subject site is irregular in shape and has access to Government Center Parkway via an unnamed access road. The site currently consists of a parking lot and offers a total lot size of approximately 4.53 acres or 197,327 square feet according to the site plan provided by the client. The site exhibits level topography and is not located in a floodplain. Upon completion, the overall Subject site will be improved with two five-story elevator-serviced midrise residential buildings and off-street and garage parking.

Scope of Construction:

The proposed Subject will be new construction. The Subject is anticipated to begin construction in 2024 and be completed in 2026. The overall Subject will be improved with two five-story elevator-serviced midrise residential buildings and off-street and garage parking. Additionally, a 15,000 square foot community facility in the northern building will be a daycare facility operated by a Fairfax County-based 501(c)(3) called Cornerstones. We were not asked to analyze the community facility, and it is outside our scope of work.

Proposed Rents:

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@30%							
1BR/1BA	782	2	\$740	\$107	\$847	\$847	\$1,803
2BR/2BA	1,112	3	\$882	\$135	\$1,017	\$1,017	\$2,045
3BR/2BA	1,434	2	\$1,011	\$164	\$1,175	\$1,175	\$2,544
@30% (PBV)							
1BR/1BA	782	2	\$1,508	\$107	\$1,615	\$847	\$1,803
2BR/2BA	1,112	3	\$1,703	\$135	\$1,838	\$1,017	\$2,045
3BR/2BA	1,434	2	\$2,135	\$164	\$2,299	\$1,175	\$2,544
@50%							
1BR/1BA	782	3	\$1,306	\$107	\$1,413	\$1,413	\$1,803
2BR/2BA	1,112	13	\$1,561	\$135	\$1,696	\$1,696	\$2,045
3BR/2BA	1,434	3	\$1,795	\$164	\$1,959	\$1,959	\$2,544
@60%							
1BR/1BA	782	3	\$1,588	\$107	\$1,695	\$1,695	\$1,803
2BR/2BA	1,112	21	\$1,900	\$135	\$2,035	\$2,035	\$2,045
3BR/2BA	1,434	9	\$2,187	\$164	\$2,351	\$2,351	\$2,544
Total		66					

*Source of Utility Allowance provided by the Developer

The Subject is a proposed LIHTC property that will offer a total of 66 units, all of which will be revenue-generating. Additionally, seven of the Subject's units restricted to the 30 percent of AMI level will benefit from project-based subsidies, where tenants pay 30 percent of their income towards rent. The Subject’s LIHTC rents at the 30, 50, and 60

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

percent of AMI levels are set at the maximum allowable rents. It should be noted that in our analysis, we concluded to achievable rents in the hypothetical scenario that the units do not operate with subsidy.

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

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@30% (PBV)		@50%		@60%	
1BR	\$29,040	\$36,180	\$0	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$0	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$0	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
1BR	\$29,040	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

Economic Conditions

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and public administration, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors. Employment in the MSA declined by 5.6 percent in 2020 amid the pandemic, similar to the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record high. As of September 2023, employment in the MSA is increasing at a rate of 3.0 percent year over year, compared to 1.7 percent growth across the nation.

Primary Market Area

The Subject site is located in Fairfax, Fairfax County, Virginia. The PMA is generally defined as the communities of Fairfax City, Legato, Centreville, Chantilly, Oak Hill, and Oakton. The PMA boundaries are: State Routes 657, 608, 602, and Lawyers Road to the north; Hunter Mill Road and State Route 123 to the east; Braddock Road and New Braddock Road to the south; and Centreville Road and Sully Road to the west. The PMA encompasses approximately 44 square miles, and was primarily determined based on our conversations with local property managers. We also considered commuting pattern data provided by the U.S. Census Bureau. We have estimated that 10 percent of the Subject’s tenants will come from outside of the PMA boundaries.

Demographic Data

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2023, compared to growth of 1.2 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2023 and is estimated to be 29.9 percent as of 2023. This is less than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is above the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dulles Center*	LIHTC	Family	272	0	0.0%
Fields Of Chantilly	LIHTC	Family	360	2	0.6%
Gables Centerpointe	LIHTC/Market	Family	120	2	1.7%
Lee Overlook Apartments*	LIHTC	Family	196	2	1.0%
Residences At Government Center	LIHTC	Family	270	0	0.0%
The Apartments At Regent Park*	LIHTC/Market	Family	552	8	1.4%
The Point At Ridgeline*	Affordable/Market	Family	293	5	1.7%
Camden Fairfax Corner	Market	Family	488	12	2.5%
Station On Silver*	Market	Family	400	6	1.5%
The Julian At Fair Lakes	Market	Family	150	1	0.7%
Affordable Total			2,063	19	0.9%
Market Total			1,038	19	1.8%
Overall Total			3,101	38	1.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 2.5 percent, with an overall weighted average of 1.2 percent. Managers at two of the seven affordable properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.9 percent, well below the 1.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.5 percent or less. The average affordable vacancy rate of 0.9 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject would operate with vacancy of approximately five percent or less.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR	Overall
Dulles Center	LIHTC	Family	-	-	0.0%	0.0%	0.0%
Fields Of Chantilly	LIHTC	Family	-	-	0.7%	0.0%	0.6%
Gables Centerpointe	LIHTC/Market	Family	-	2.8%	0.0%	-	1.7%
Lee Overlook Apartments	LIHTC	Family	-	-	0.6%	2.4%	1.0%
Residences At Government Center	LIHTC	Family	-	-	-	-	0.0%
The Apartments At Regent Park	LIHTC/Market	Family	-	0.0%	0.0%	0.0%	1.4%
The Point At Ridgeline	Affordable/Market	Family	-	8.7%	0.0%	-	1.7%
Camden Fairfax Corner	Market	Family	-	-	-	-	2.5%
Station On Silver	Market	Family	1.9%	2.2%	0.6%	-	1.5%
The Julian At Fair Lakes	Market	Family	0.0%	1.1%	0.0%	-	0.7%
Weighted Averages			1.4%	2.4%	0.5%	0.4%	1.2%

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 1.4 percent for studio units, 2.4 percent for one-bedroom units, 0.5 percent for two-bedroom units, and 0.4 percent for three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	12.7 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	2.8 miles
The Woods At Birchwood	LIHTC	Senior	Ashburn	2019	83	15	11.6 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	12.6 miles
The Point At Ridgeline*	Affordable/Market	Family	Herndon	2019	293	24	7.2 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	4.2 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	13.2 miles
Exo Reston	Market	Family	Reston	2018	457	19	6.8 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	9.7 miles
Average Affordable					115	25	
Average Market					377	16	
Overall Average					202	22	

*Comparable Property

We obtained absorption data from nine properties, located between 2.8 and 13.2 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 22 units per month. Forest Glen Phase I reported a slow absorption of five units per month. However, we assume that this is due to the slow absorption pace of senior properties during the pandemic, and have therefore not relied on this property. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month, equating to an absorption period of approximately three months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.7 percent.

DEMAND CONCLUSIONS

Calculation	As Proposed	Absent Subsidy
@30%	0.4%	0.7%
@30% (PBV)	0.2%	0.7%
@50%	0.5%	0.5%
@60%	0.7%	0.7%
All Units	0.7%	0.9%
Annual Demand	1.8%	2.5%
Penetration Rate	13.9%	15.7%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 3,407 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 63 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject’s units. Additionally, both penetration rates are considered relatively low and indicative of demand for additional affordable housing supply such as the proposed Subject.

This calculation illustrates that there are approximately 2,571 units of demand in the first year of the Subject’s operation. The Subject will need to accommodate 63 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

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

Project Wide Capture Rate - LIHTC Units	2.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.5%
Project Wide Absorption Period (Months)	3 months

The capture rate and absorption are shown in the table below in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	2.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.7%
Project Wide Absorption Period (Months)	3 months

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

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject’s achievable LIHTC rents at 30, 50, and 60, percent of AMI appear reasonable, and offer a significant market rent advantage;
- All of the Subject’s unit sizes are above the comparables’ average square footage.
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates.

Weaknesses

- We identified no weaknesses with the Subject development as proposed.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.9 percent at the comparable affordable properties. Two of the LIHTC properties reported operating with a waiting list. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 30, 50, and 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

II. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Fairfax, Virginia area relative to The Residences at Government Center II South East 9%, a 66-unit component of the overall proposed new construction 279-unit LIHTC development.
Developer/Client Information:	Lincoln Avenue Capital
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and Lincoln Avenue Capital.
Scope of the Report:	<ul style="list-style-type: none">▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.▪ In-person inspection of the Subject site and its general location.▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.▪ Investigating the general economic health and conditions of the multifamily rental market.▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.▪ Reviewing relevant public records and contacting public agencies.▪ Analysis of the economic and social conditions in the market area, in relation to the project.▪ Establishing the Subject’s Primary Market Area, if applicable.▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject site was inspected on November 8, 2023, which shall serve as the effective date of this report.
Primary Contacts for the Report:	Rachel Denton – Rachel.Denton@novoco.com Sara Nachbar – Sara.Nachbar@novoco.com Brandon Mitchell – Brandon.Mitchell@novoco.com Kristian Valle – Kristian.Valle@novoco.com

III. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

The overall Subject development will be a combined development consisting of four components - North East 9% (70 units), North West 4% (74 units), South East 9% (Subject), and South West 4% (69 units). There will be separate condominium ownership structures for each of the four phases. The overall development will offer 279 units, all of which will be restricted to households earning 30, 40, 50, 60, and 70 percent of the AMI or below. Additionally, seven of the Subject's units will benefit from project-based subsidies, where tenants pay 30 percent of their income towards rent. The Subject's units will be contained in two five-story elevator-serviced midrise-style residential buildings.

Construction Type:

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

Target Population and Occupancy Type:

The proposed Subject will target one to five person households earning 30, 50, and 60 percent of the AMI or below. Based on the unit mix and proposed rent levels, the qualifying annual incomes for the Subject's proposed units will range from \$0 to \$97,680.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@30%							
1BR/1BA	782	2	\$740	\$107	\$847	\$847	\$1,803
2BR/2BA	1,112	3	\$882	\$135	\$1,017	\$1,017	\$2,045
3BR/2BA	1,434	2	\$1,011	\$164	\$1,175	\$1,175	\$2,544
@30% (PBV)							
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3BR/2BA	1,434	2	\$2,135	\$164	\$2,299	\$1,175	\$2,544
@50%							
1BR/1BA	782	3	\$1,306	\$107	\$1,413	\$1,413	\$1,803
2BR/2BA	1,112	13	\$1,561	\$135	\$1,696	\$1,696	\$2,045
3BR/2BA	1,434	3	\$1,795	\$164	\$1,959	\$1,959	\$2,544
@60%							
1BR/1BA	782	3	\$1,588	\$107	\$1,695	\$1,695	\$1,803
2BR/2BA	1,112	21	\$1,900	\$135	\$2,035	\$2,035	\$2,045
3BR/2BA	1,434	9	\$2,187	\$164	\$2,351	\$2,351	\$2,544
Total		66					

*Source of Utility Allowance provided by the Developer

The Subject is a proposed LIHTC property that will offer a total of 66 units, all of which will be revenue-generating. Additionally, seven of the Subject's units restricted to the 30 percent of AMI level will benefit from project-based subsidies, where tenants pay 30 percent of their income towards rent. The Subject's

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

LIHTC rents at the 30, 50, and 60 percent of AMI levels are set at the maximum allowable rents. It should be noted that in our analysis, we concluded to achievable rents in the hypothetical scenario that the units do not operate with subsidy.

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

Construction Date: The proposed Subject is anticipated to begin construction in 2024 and be completed in 2026.

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

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@30% (PBV)		@50%		@60%	
1BR	\$29,040	\$36,180	\$0	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$0	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$0	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
1BR	\$29,040	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

Utility Structure: The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Fairfax County Housing and Community Development, effective as of July 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$34	\$44	\$54
Cooking - electric	Tenant	\$5	\$6	\$8
Electric	Tenant	\$20	\$25	\$31
Air Conditioning - central	Tenant	\$10	\$13	\$15
Hot Water - electric	Tenant	\$18	\$23	\$28
Cold Water	Tenant	\$25	\$32	\$40
Sewer	Tenant	\$29	\$38	\$46
Trash	Landlord	\$15	\$15	\$15
TOTAL - Paid by Landlord		\$15	\$15	\$15
TOTAL - Paid by Tenant		\$141	\$181	\$222
TOTAL - Paid By Tenant Provided by Developer		\$107	\$135	\$164
% Delta (Developer / Housing Authority)		76%	75%	74%

Source: Fairfax County Housing and Community Development, July 2023

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

landlord will be responsible for the trash cost. The developer estimated utility allowances based upon prior applications. However, these allowances are not engineered. The developer’s estimates of tenant paid utilities are below the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison. Given the Subject’s proposed utility allowance is far lower than the housing authority’s estimates we used the following utility estimates to adjust the comparable properties. These estimates are based on a portion of the housing authority’s estimates. We assume that these utility allowances would be approved.

ADJUSTED UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$14	\$16	\$19
Cooking - electric	Tenant	\$5	\$8	\$9
Electric	Tenant	\$22	\$26	\$31
Air Conditioning - central	Tenant	\$6	\$8	\$9
Hot Water - electric	Tenant	\$13	\$15	\$18
Cold Water	Tenant	\$15	\$20	\$25
Sewer	Tenant	\$32	\$43	\$54
Trash	Landlord	-	-	-
TOTAL - Paid by Landlord		-	-	-
TOTAL - Paid by Tenant		\$107	\$135	\$164

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	10	782	7,820
2BR/2BA	40	1,112	44,480
3BR/2BA	16	1,434	22,944
Total	66		75,244

Net Leasable Area:

The net leasable area totals approximately 75,244 square feet, as outlined above.

Unit Amenities:

The Subject’s units will offer balcony/patio, blinds, cable/satellite, carpeting, central air conditioning, washer/dryers, dishwasher, garbage disposal, microwave, oven, and refrigerator.

Common Area Amenities:

The Subject’s common amenities will include a business center, a clubhouse, daycare, a fitness center, and picnic areas.

Parking:

The property will offer off-street parking and garages; specifically, 13 off-street surface parking spaces, or 0.2 spaces per unit. Additionally, the overall Subject development will offer 324 garage spaces, or 1.10 garages per unit. The Subject’s parking will be at no additional charge. We expect the number of parking spaces to be adequate.

Community Facility	A 15,000 square foot community facility in the northern building will be a daycare facility operated by a Fairfax County-based 501(c)(3) called Cornerstones. We were not asked to analyze the community facility, and it is outside our scope of work.
Number of Stories and Buildings:	Upon completion, the overall Subject site will be improved with two five-story elevator-serviced midrise residential buildings.
Americans with Disabilities Act of 1990:	As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.
Functional Utility:	We were provided with preliminary floor plans for the Subject's overall development dated July 25, 2022. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the <i>Addenda</i> of this report.
Architectural Plans:	We were provided with preliminary architectural plans for the Subject's overall development dated July 25, 2022. A copy of the site and architectural plans are included in the addenda of this report.
Conclusion:	The Subject property is a 66-unit component of the overall proposed new construction 279-unit LIHTC development that will be in excellent condition following construction. As a new construction development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

Subject Elevations



ELEVATION 01



ELEVATION 02



KEY PLAN 02



KEY PLAN

Source: Lincoln Avenue Capital LLC, July 2022

PROPERTY PROFILE REPORT

Residences At Government Center II - South East 9%

Location	Government Center Parkway And Post Forest Drive Fairfax, VA 22035 Fairfax County
Units	66
Type	Midrise (5 stories)
Year Built/Renovated	2026 / N/A



Market Information

Program	@30%, @30% (PBV), @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	2	782	\$740	\$0	@30%	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	2	782	\$1,508	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	3	782	\$1,306	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	3	782	\$1,588	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	3	1,112	\$882	\$0	@30%	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	3	1,112	\$1,703	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	13	1,112	\$1,561	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	21	1,112	\$1,900	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	2	1,434	\$1,011	\$0	@30%	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	2	1,434	\$2,135	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	3	1,434	\$1,795	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	9	1,434	\$2,187	\$0	@60%	N/A	N/A	N/A	yes	None

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Daycare
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area			

IV. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. It should be noted that all four components of the larger overall development will share the same site. We have not been provided with specific boundaries or allocations for the four components.



Source: Google Maps, November 2023

Subject Site Location:

The Subject site is located at Government Center Parkway And Post Forest Drive, in Fairfax, VA 22035. More specific addresses for the overall Subject development and the individual components have not yet been determined.

Size:

The overall Subject site is 4.53 acres or 197,327 square feet.

Shape:

The Subject site is irregular in shape.

Frontage:

The Subject site has frontage along the east side of Government Center Parkway and the north side of Post Forest Drive.

Topography:

The Subject site exhibits level topography.

Utilities:

All utilities are available to the site.

Visibility/Views:

The Subject site has excellent visibility along Government Center Parkway. To the north, views consist of wooded land. To the east, views consist of a parking lot for the County of Fairfax building. To the south, views consist of vacant and wooded land. To the west, views consist of wooded land and a county government office building. Overall, views are average.

Surrounding Land Uses:

Directly north of the Subject site is the Fairfax Corner Shopping Mall, consisting of a variety of retail shops, restaurants, and other commercial uses. Farther north is the Fair Oaks Mall, another shopping mall with retail and restaurants, as well as multifamily developments Camden Fairfax Corner and Residences at Government Center Phase I. Directly east of the Subject site is the Fairfax County Government Center, which contains offices for Fairfax County. Farther east are for-sale townhouse developments, single-family homes, and a number of commercial/retail uses along US Highway 29 and US Highway 50. Directly south of the Subject site is Archstone Fairchase, a market rate multifamily development used in this report as a comparable, as well as Eagle View Elementary School. Farther south are single-family homes and wooded land. Directly west of the Subject site are additional office and government buildings for Fairfax County. Farther west are multifamily developments, for-sale developments, and commercial/retail uses along Interstate 66. Additionally, the Fairfax County Landfill, Waste, and Recycling Center is located approximately one mile west of the Subject site.



Subject site facing north



Subject site facing north

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY



Subject site facing east



Subject site facing east



Subject site facing south



Subject site facing south



Subject site facing west



Subject site facing west

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY



View along Government Center Parkway facing north



View along Government Center Parkway facing south



Fairfax Corner shopping center north of the Subject



Fairfax Corner shopping center north of the Subject



Fairfax Corner shopping center north of the Subject



Office buildings north of the Subject

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY



Fairfax County Government Center east of the Subject



For-sale townhomes east of the Subject



Grocery store east of the Subject



Typical commercial uses south of the Subject



Typical commercial uses south of the Subject



Typical single-family home south of the Subject



Fairfax County office building west of the Subject



For-sale townhomes west of Subject site

Access and Traffic Flow:

The Subject will be accessed via the unnamed road that provides access to parking for the County of Fairfax building. This road connects to Government Center Parkway adjacent to the northwest corner of the Subject site. Government Center Parkway traverses north and east from the Subject site. Interstate 66, US Highway 50, and US Highway 29 can all be accessed within 1.2 miles of the Subject site. All three highways extend east towards Arlington and Washington, DC, and farther west into Virginia. Overall, access is considered good.

Layout and Curb Appeal:

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

Drainage:

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

Soil and Subsoil Conditions:

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

Environmental Assessment:

Novogradac has not been provided with an environmental report. We are not experts in this field and assume the site is adequate for development.

Detrimental Uses:

No detrimental influences were observed. The Subject is located one mile east of the Fairfax County Landfill, Waste, and Recycling Center. However, during our site inspection, we did not observe any odors or other detrimental effects from the landfill, and therefore do not believe that it will be detrimental to the Subject’s success.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51059C0255E, dated September 17, 2010, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year

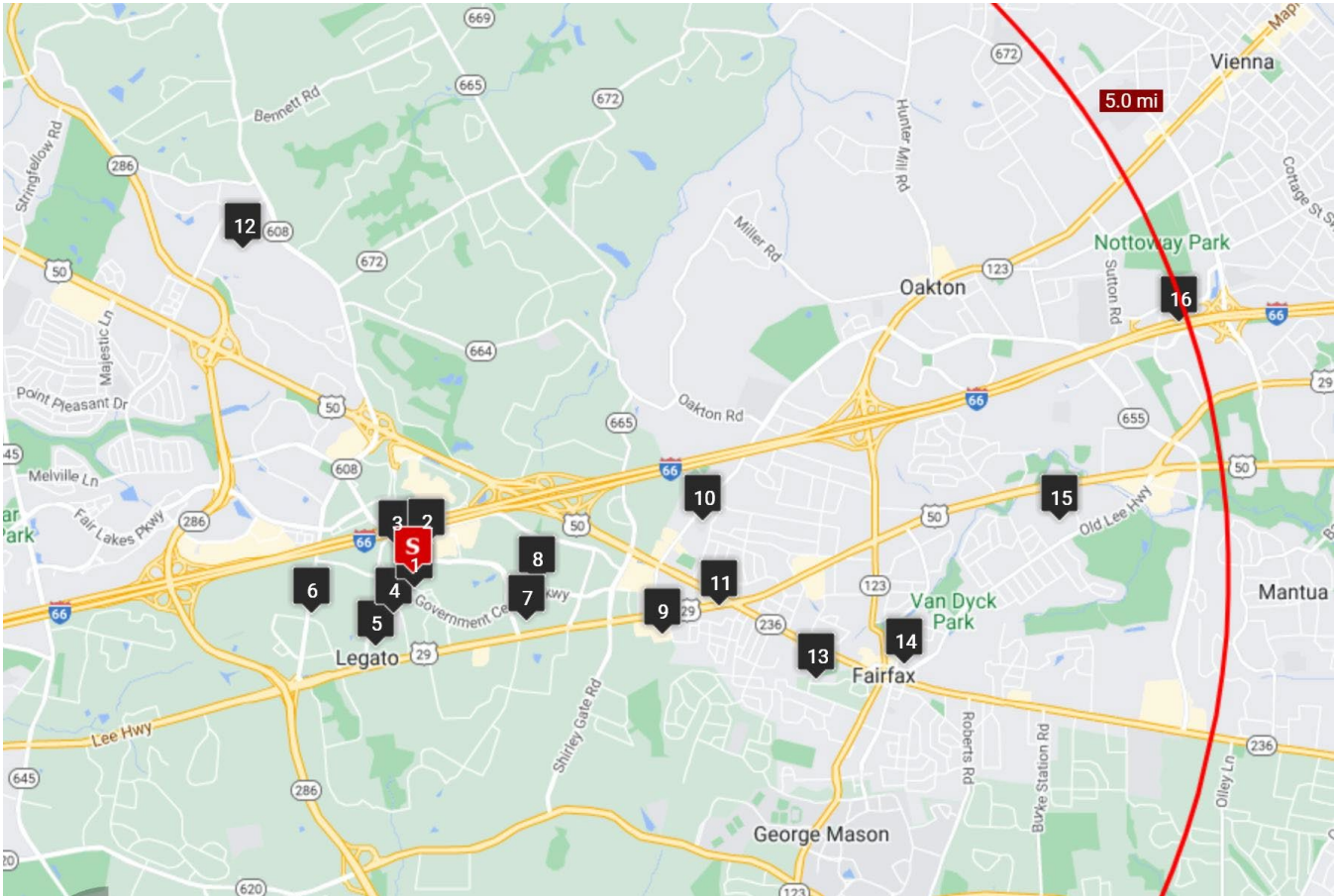
RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

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

Locational Amenities Map



Source: Google Earth, November 2023

LOCAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus stop	0.1 miles	1 min	9	Walmart	1.6 miles	9 min
2	Fairfax County Public Safety HQ	0.2 miles	2 min	10	Katherine Johnson Middle School	1.8 miles	9 min
3	United Bank	0.2 miles	2 min	11	CVS Pharmacy	1.9 miles	7 min
4	Eagle View Elementary School	0.3 miles	3 min	12	Inova Fair Oaks Hospital	2.3 miles	9 min
5	Fairfax Center Fire Station 40	0.5 miles	3 min	13	United States Postal Service	2.6 miles	10 min
6	Gas station	0.7 miles	5 min	14	City of Fairfax Regional Library	3.1 miles	12 min
7	Wegmans Grocery Store	0.7 miles	5 min	15	Fairfax High School	4.0 miles	15 min
8	Carney Park	0.8 miles	6 min	16	Vienna Metro Station	5.0 miles	11 min

Public Transportation:

Bus Service: Fairfax Connector provides bus service throughout Fairfax County. The nearest bus stop is located adjacent to the south of the Subject site and is serviced by Routes 1C, 2B, 605, 621, 623, and 699. These routes all provide access throughout the Subject’s immediate neighborhood, as well as north towards Reston, east towards Vienna, and west towards Centreville. The typical fare for regular routes is \$2.00, or \$1.00 for seniors and people with disabilities.

Light Rail: The Washington Metropolitan Area Transit Authority (WMATA) provides metro rail service throughout the Washington, DC metro area. The nearest Metro station is the Vienna station, located approximately five miles east of the Subject site. The fare for a Metro ride from Vienna to downtown DC is approximately \$5.55, or \$2.75 for seniors and people with disabilities.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2023 ESRI Demographics data.

2023 CRIME INDICES

	PMA	MSA
Total Crime*	48	99
Personal Crime*	19	110
Murder	21	139
Rape	47	72
Robbery	22	148
Assault	15	96
Property Crime*	52	97
Burglary	26	70
Larceny	62	101
Motor Vehicle Theft	46	141

Source: Esri Demographics 2023, Novogradac, November 2023
*Unweighted aggregations

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

Conclusion:

The Subject site is located in Fairfax, Virginia. The immediate neighborhood consists of government buildings, multifamily developments, commercial/retail uses, and single-family homes. Directly to the east of the Subject site is the Fairfax County Government Center, a large office building with county offices. Directly to the west of the Subject site are additional government

office buildings for the County of Fairfax. A number of commercial/retail properties are located north of the Subject site, as well as farther east and west past the government buildings. The Subject site is designated as ‘Somewhat Walkable’ by Walk Score with a score of 68, indicating some errands can be accomplished on foot. The surrounding housing stock in the Subject’s neighborhood consisting of single-family homes, were constructed prior to 1989 and are in average to good condition. According to Zillow, the current median home value in the Subject’s zip code is approximately \$702,238.

Subject Property & Neighborhood Photos



Subject site facing north



Subject site facing north



Subject site facing east



Subject site facing east



Subject site facing south



Subject site facing south

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY



Subject site facing west



Subject site facing west



View along Government Center Parkway facing north



View along Government Center Parkway facing south



Fairfax Corner shopping center north of the Subject



Fairfax Corner shopping center north of the Subject

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY



Fairfax Corner shopping center north of the Subject



Office buildings north of the Subject



Fairfax County Government Center east of the Subject



For-sale townhomes east of the Subject



Grocery store east of the Subject



Typical commercial uses south of the Subject



Typical commercial uses south of the Subject



Typical single-family home south of the Subject



Fairfax County office building west of the Subject



For-sale townhomes west of Subject site

V. MARKET AREA DEFINITION

MARKET AREA

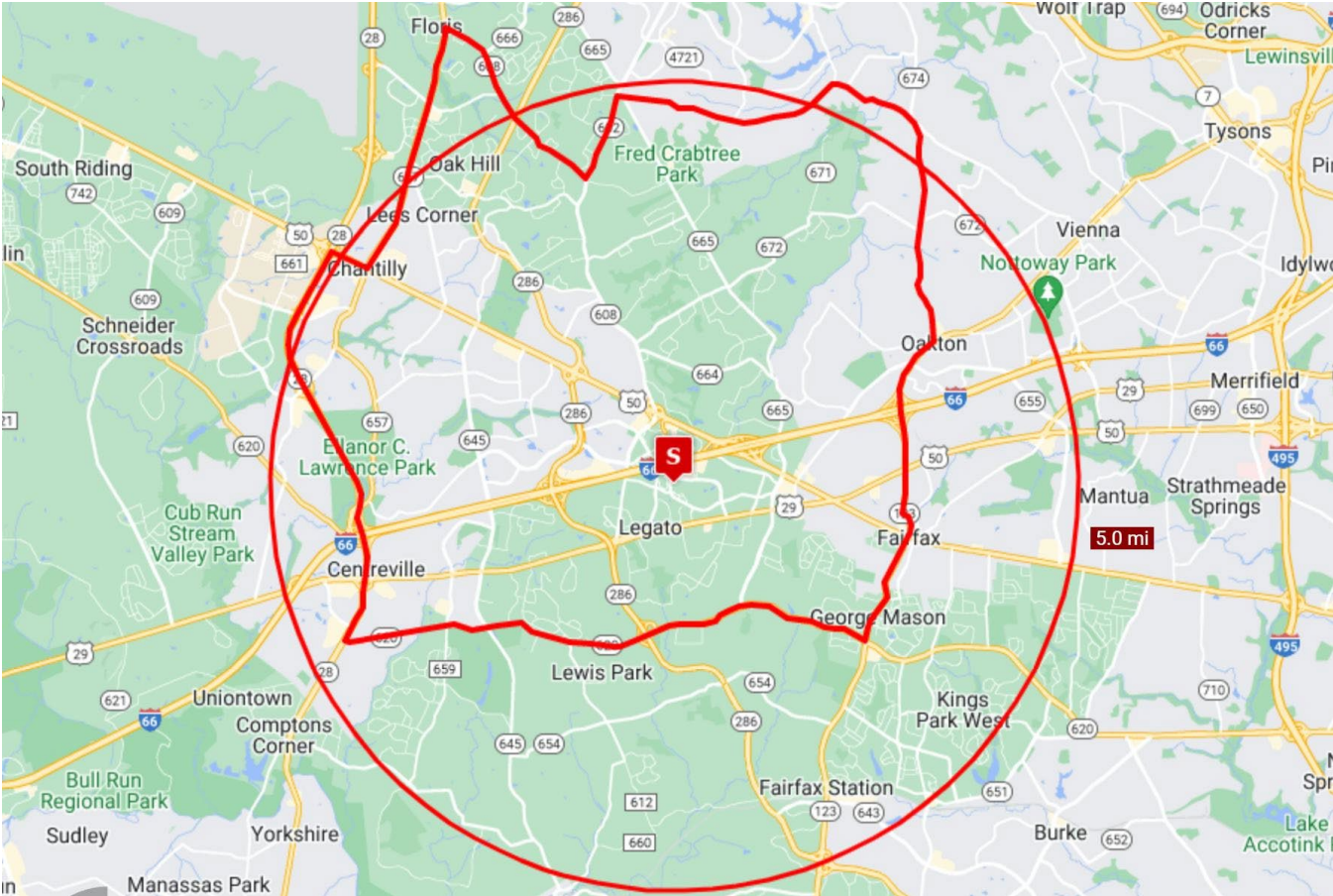
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Fairfax City, Legato, Centreville, Chantilly, Oak Hill, and Oakton. The PMA boundaries are: State Routes 657, 608, 602, and Lawyers Road to the north; Hunter Mill Road and State Route 123 to the east; Braddock Road and New Braddock Road to the south; and Centreville Road and Sully Road to the west. The PMA encompasses approximately 44 square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,502 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

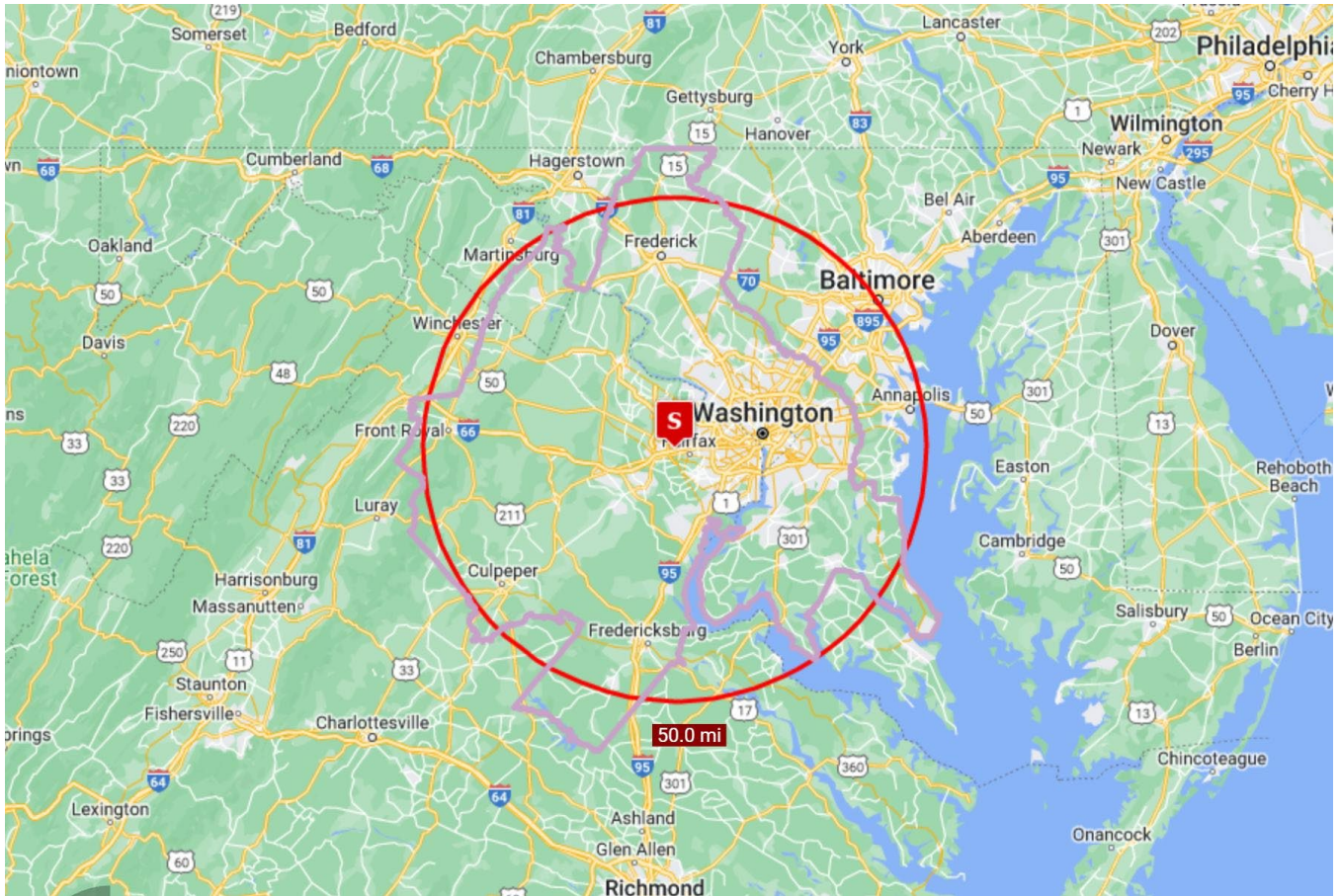
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Maps, November 2023

Metropolitan Statistical Area (MSA) Map



Source: Google Maps, November 2023

VI. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

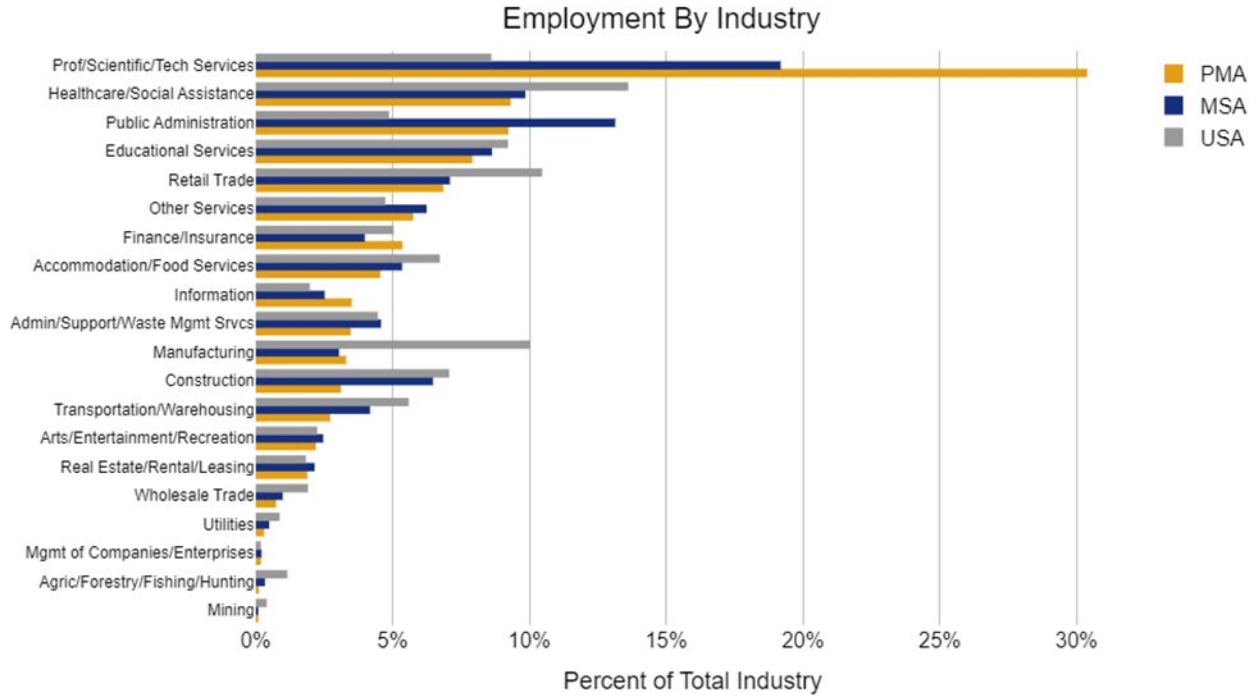
The following table illustrates employment by industry for the PMA and nation as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	25,474	30.3%	13,955,403	8.6%
Healthcare/Social Assistance	7,776	9.3%	22,115,876	13.6%
Public Administration	7,712	9.2%	7,857,180	4.8%
Educational Services	6,607	7.9%	14,946,247	9.2%
Retail Trade	5,713	6.8%	16,983,329	10.4%
Other Services	4,792	5.7%	7,645,568	4.7%
Finance/Insurance	4,455	5.3%	8,135,144	5.0%
Accommodation/Food Services	3,782	4.5%	10,883,169	6.7%
Information	2,900	3.5%	3,143,826	1.9%
Admin/Support/Waste Mgmt Svcs	2,874	3.4%	7,195,078	4.4%
Manufacturing	2,729	3.3%	16,269,811	10.0%
Construction	2,572	3.1%	11,436,301	7.0%
Transportation/Warehousing	2,241	2.7%	9,030,239	5.5%
Arts/Entertainment/Recreation	1,798	2.1%	3,578,110	2.2%
Real Estate/Rental/Leasing	1,540	1.8%	2,901,274	1.8%
Wholesale Trade	582	0.7%	3,029,965	1.9%
Utilities	217	0.3%	1,335,595	0.8%
Mgmt of Companies/Enterprises	113	0.1%	216,588	0.1%
Agric/Forestry/Fishing/Hunting	55	0.1%	1,800,335	1.1%
Mining	33	0.0%	572,355	0.4%
Total Employment	83,965	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, November 2023

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and public administration, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	18,921	24.5%	25,474	30.3%	6,553	2.7%
Healthcare/Social Assistance	6,936	9.0%	7,776	9.3%	840	0.9%
Public Administration	9,232	11.9%	7,712	9.2%	-1,520	-1.3%
Educational Services	6,289	8.1%	6,607	7.9%	318	0.4%
Retail Trade	6,554	8.5%	5,713	6.8%	-841	-1.0%
Other Services	4,062	5.3%	4,792	5.7%	730	1.4%
Finance/Insurance	3,960	5.1%	4,455	5.3%	495	1.0%
Accommodation/Food Services	3,169	4.1%	3,782	4.5%	613	1.5%
Information	3,606	4.7%	2,900	3.5%	-706	-1.5%
Admin/Support/Waste Mgmt Svcs	2,799	3.6%	2,874	3.4%	75	0.2%
Manufacturing	2,111	2.7%	2,729	3.3%	618	2.3%
Construction	3,442	4.5%	2,572	3.1%	-870	-1.9%
Transportation/Warehousing	1,840	2.4%	2,241	2.7%	401	1.7%
Arts/Entertainment/Recreation	965	1.2%	1,798	2.1%	833	6.6%
Real Estate/Rental/Leasing	1,895	2.5%	1,540	1.8%	-355	-1.4%
Wholesale Trade	1,061	1.4%	582	0.7%	-479	-3.5%
Utilities	310	0.4%	217	0.3%	-93	-2.3%
Mgmt of Companies/Enterprises	50	0.1%	113	0.1%	63	9.7%
Agric/Forestry/Fishing/Hunting	72	0.1%	55	0.1%	-17	-1.8%
Mining	57	0.1%	33	0.0%	-24	-3.2%
Total Employment	77,331	100.0%	83,965	100.0%	6,634	0.7%

Source: Esri Demographics 2023, Novogradac, November 2023

Total employment in the PMA increased an annualized rate of 0.7 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include prof/scientific/tech services, healthcare/social assistance, and arts/entertainment/recreation. Conversely during this same period, the

public administration, construction, and retail trade sectors experienced the least nominal growth and contracted.

Major Employers

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

MAJOR EMPLOYERS FAIRFAX COUNTY, VA		
Employer Name	Industry	# Of Employees
US Federal Government	Government	25,000+
Fairfax County Public Schools	Education	20,000+
Fairfax County Government	Government	10,000+
Inova	Healthcare	10,000+
Commonwealth of Virginia	Government	5,000-9,999
Amazon	Information/Transportation	5,000-9,999
Booz Allen Hamilton	Prof/Sci/Tech Services	5,000-9,999
Capital One	Finance	5,000-9,999
Freddie Mac	Finance	5,000-9,999
General Dynamics	Prof/Sci/Tech Services	5,000-9,999
SAIC	Prof/Sci/Tech Services	5,000-9,999
Mitre	Prof/Sci/Tech Services	2,500-4,999
Navy Federal Credit Union	Finance	2,500-4,999
Peraton	Prof/Sci/Tech Services	2,500-4,999

Source: Fairfax County Economic Development Authority, November 2023

Fairfax County’s major employers are primarily concentrated within the government, education, and healthcare sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

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

- Announced in conjunction with Amazon’s November 2018 new headquarters, the Virginia Tech Innovation campus plans to develop a four-acre site with 300,000-square-foot academic building. The building is scheduled for completion in 2024 with the first cohort of students expected to begin their studies in 2020. The Commonwealth of Virginia’s Tech Talent Investment Program will provide half the funding while Virginia Tech raises the remaining funds. When completed, the \$1 billion, 600,000-square-foot campus will graduate 750 master’s students and host more than 100 doctoral students and post-doctoral fellows annually, providing talent to fill crucial job roles throughout Northern Virginia.
- Hilton Hotels announced in August 2022 its plans for a major expansion of its headquarters in Tysons that is expected to add approximately 350 jobs. The headquarters currently employs approximately 800 workers, and the expansion will bring this total to over 1,000 employees.
- Nodal Exchange, a derivatives exchange, announced in June 2022 that it will expand its operations in Fairfax County. The project will cost around \$300,000 and is expected to create 37 new jobs.

WARN Notices

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

**WARN LISTINGS
FAIRFAX COUNTY, VA: JANUARY 2022 – JUNE 2023**

Company	Industry	Employees Affected	Layoff Date
Compass Group USA	Food Service	98	6/30/2023
Watermark Retirement Communities LLC	Healthcare	94	6/9/2023
American Anesthesiology Association of Virginia, Inc.	Healthcare	172	4/11/2023
Gannett	Journalism	44	3/16/2023
Target	Retail	28	3/13/2023
Golden Services, LLC	Security	34	10/18/2022
VIPdesk Connect	Technology	6	7/29/2022
ID.me, Inc.	Technology	54	6/7/2022
ABM Industry Group Inc.	Real Estate	27	2/28/2022
Peloton	Retail Trade	81	2/8/2022
Total		638	

Source: Virginia Employment Commission, retrieved November 2023

As illustrated in the previous table, there were a total of 638 layoffs between January 2022 and June 2023. Due to the size of the Fairfax County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,909,586	-	3.2%	-	146,046,667	-	4.6%	-
2008	2,948,734	1.3%	3.9%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	2,896,741	-1.8%	6.3%	2.4%	139,877,500	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,250	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,083	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.3%	-0.7%	148,833,417	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,313,084	1.1%	3.3%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,381,932	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,192,328	-5.6%	6.5%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,212,876	0.6%	4.7%	-1.8%	152,580,667	3.2%	5.4%	-2.7%
2022	3,321,051	3.4%	3.0%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	3,411,083	2.7%	2.6%	-0.4%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	3,320,542	-	2.9%	-	159,003,000	-	3.3%	-
Sep-2023	3,418,580	3.0%	2.6%	-0.3%	161,669,000	1.7%	3.6%	0.3%

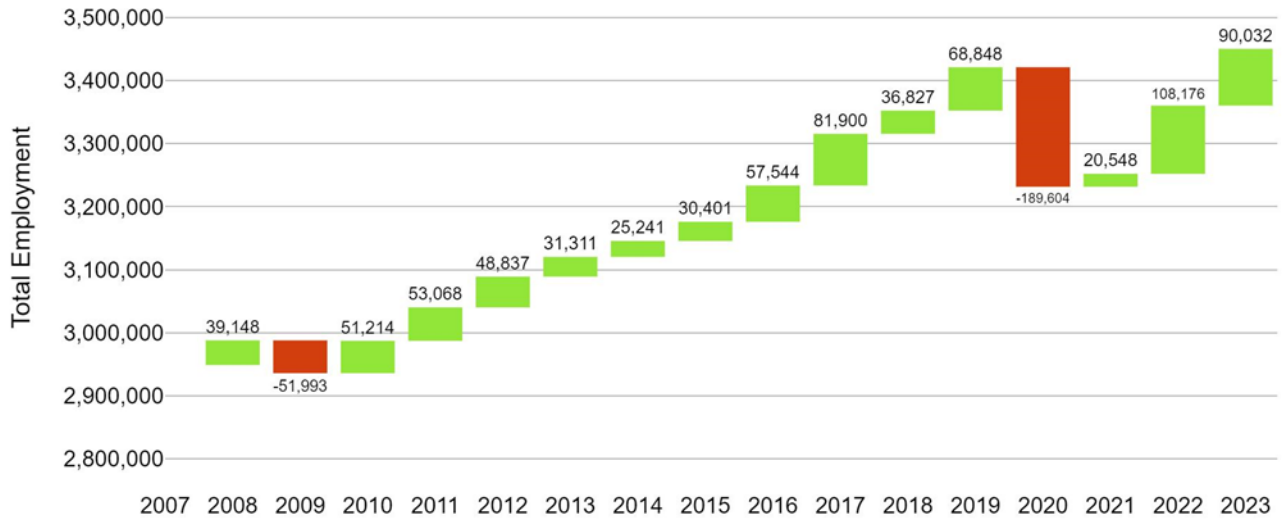
Source: U.S. Bureau of Labor Statistics, November 2023

*2023 YTD Average is through September

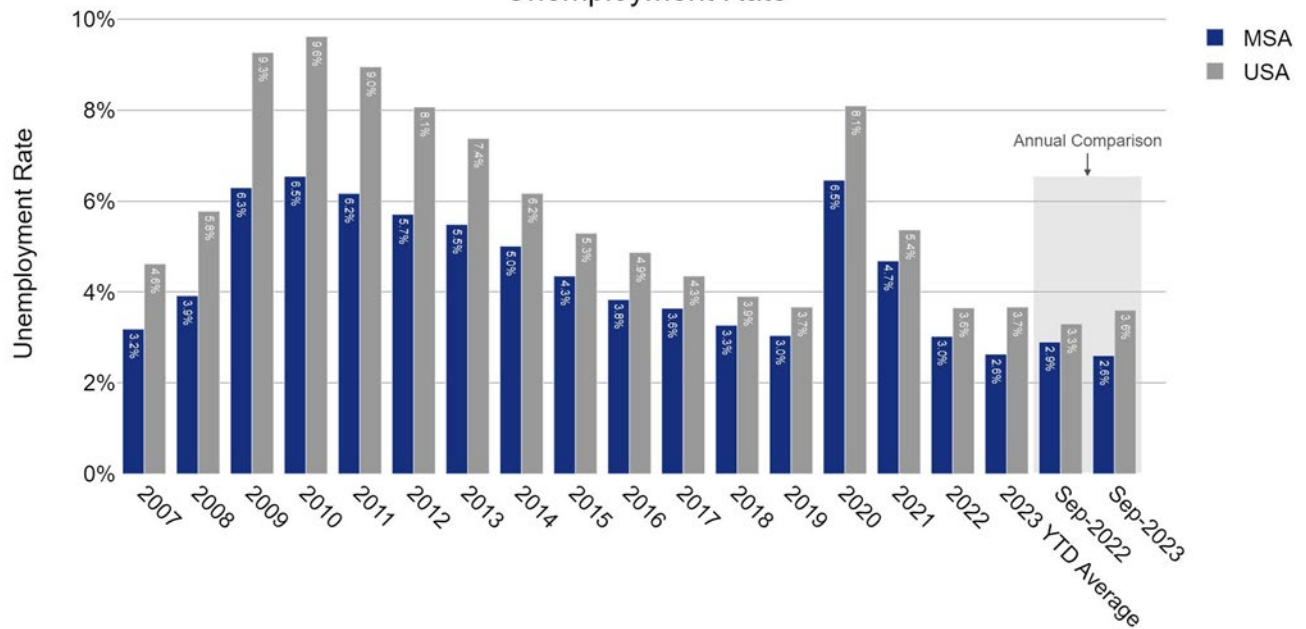
Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 5.6 percent in 2020 amid the pandemic, similar to the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record high. As of September 2023, employment in the MSA is increasing at a rate of 3.0 percent year over year, compared to 1.7 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.6 percent.

MSA Job Growth



Unemployment Rate



Wages by Occupation

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

MSA - 2ND QTR 2022 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	3,027,490	\$40.34	\$83,900
Legal	69,000	\$83.82	\$174,340
Management	286,370	\$75.82	\$157,700
Computer and Mathematical	243,800	\$60.27	\$125,360
Architecture and Engineering	55,160	\$54.35	\$113,040
Life Physical and Social Science	59,710	\$54.25	\$112,850
Healthcare Practitioners and Technical	150,570	\$54.21	\$112,760
Business and Financial Operations	374,150	\$50.36	\$104,750
Arts Design Entertainment Sports and Media	69,150	\$45.74	\$95,140
Educational Instruction and Library	181,890	\$34.49	\$71,730
Community and Social Service	42,940	\$32.31	\$67,190
Protective Service	89,430	\$30.95	\$64,370
Installation Maintenance and Repair	89,110	\$30.06	\$62,510
Construction and Extraction	106,710	\$29.11	\$60,550
Sales and Related	223,840	\$26.58	\$55,290
Office and Administrative Support	306,960	\$25.04	\$52,090
Production	44,720	\$24.85	\$51,690
Transportation and Material Moving	164,160	\$23.62	\$49,120
Farming Fishing and Forestry	1,920	\$20.92	\$43,510
Personal Care and Service	60,950	\$19.31	\$40,160
Healthcare Support	89,460	\$18.84	\$39,180
Building and Grounds Cleaning and Maintenance	92,620	\$18.67	\$38,820
Food Preparation and Serving Related	224,870	\$18.04	\$37,530

Source: Department of Labor, Occupational Employment Statistics, May 2022, retrieved November 2023

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$18.04 per hour. The highest average hourly wage, of \$83.82, is for those in legal occupations. Qualifying incomes for the Subject’s tenants will range from \$0 to \$97,680. Absent subsidy, the income limits will range between \$29,040 to \$97,680. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject’s tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	665	1.0%
Travel Time 5-9 min	3,105	4.7%
Travel Time 10-14 min	6,447	9.8%
Travel Time 15-19 min	8,022	12.2%
Travel Time 20-24 min	9,037	13.8%
Travel Time 25-29 min	4,587	7.0%
Travel Time 30-34 min	11,081	16.9%
Travel Time 35-39 min	3,348	5.1%
Travel Time 40-44 min	3,594	5.5%
Travel Time 45-59 min	7,365	11.2%
Travel Time 60-89 min	5,933	9.1%
Travel Time 90+ min	2,373	3.6%
Weighted Average	34 minutes	

Source: Esri Demographics 2023, Novogradac, November 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 34 minutes. Only 39 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Arlington, Alexandria, and Washington, DC. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and public administration, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors. Employment in the MSA declined by 5.6 percent in 2020 amid the pandemic, similar to the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record high. As of September 2023, employment in the MSA is increasing at a rate of 3.0 percent year over year, compared to 1.7 percent growth across the nation.

VII. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Households

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2023, as well as projections through 2028.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	141,822	-	5,649,515	-	308,730,056	-
2023	150,181	0.5%	6,535,041	1.2%	337,460,311	0.7%
2028	151,743	0.2%	6,708,726	0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, November 2023

Historical population growth in the PMA trailed the MSA between 2010 and 2023. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.2 percent through 2028, which is below growth expectations for the MSA and similar to the nation.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	51,266	-	2,099,073	-	116,709,667	-
2023	53,909	0.4%	2,426,871	1.2%	129,912,564	0.9%
2028	54,592	0.3%	2,510,044	0.7%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, November 2023

Historical household growth in the PMA trailed the MSA between 2010 and 2023. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.3 percent through 2028, which is below the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA 2023	2028
0-4	8,042	8,240
5-9	9,564	8,985
10-14	10,758	9,583
15-19	9,394	9,235
20-24	8,286	8,515
25-29	9,409	10,219
30-34	10,964	10,432
35-39	11,962	11,699
40-44	11,634	11,853
45-49	10,806	11,286
50-54	10,786	10,473
55-59	10,220	9,890
60-64	9,511	9,040
65-69	7,343	7,968
70-74	5,358	6,032
75-79	3,123	4,162
80-84	1,653	2,398
85+	1,366	1,734
Total	150,179	151,744

Source: Esri Demographics 2023, Novogradac, November 2023

General Household Income Distribution

The following tables illustrate household income distribution in 2023 and 2028 in the PMA and SMA.

HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,467	2.7%	1,409	2.6%	-12	-0.8%
\$10,000-19,999	878	1.6%	873	1.6%	-1	-0.1%
\$20,000-29,999	1,445	2.7%	1,321	2.4%	-25	-1.7%
\$30,000-39,999	1,704	3.2%	1,600	2.9%	-21	-1.2%
\$40,000-49,999	2,110	3.9%	1,907	3.5%	-41	-1.9%
\$50,000-59,999	2,341	4.3%	2,221	4.1%	-24	-1.0%
\$60,000-74,999	3,611	6.7%	3,444	6.3%	-33	-0.9%
\$75,000-99,999	5,933	11.0%	5,718	10.5%	-43	-0.7%
\$100,000-124,999	6,043	11.2%	5,811	10.6%	-46	-0.8%
\$125,000-149,999	5,146	9.5%	5,189	9.5%	9	0.2%
\$150,000-199,999	7,702	14.3%	7,878	14.4%	35	0.5%
\$200,000+	15,529	28.8%	17,221	31.5%	338	2.2%
Total	53,909	100.0%	54,592	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

HOUSEHOLD INCOME MSA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	91,656	3.8%	86,204	3.4%	-1,090	-1.2%
\$10,000-19,999	93,242	3.8%	87,764	3.5%	-1,096	-1.2%
\$20,000-29,999	105,251	4.3%	96,674	3.9%	-1,715	-1.6%
\$30,000-39,999	116,191	4.8%	108,057	4.3%	-1,627	-1.4%
\$40,000-49,999	118,980	4.9%	110,732	4.4%	-1,650	-1.4%
\$50,000-59,999	125,962	5.2%	117,423	4.7%	-1,708	-1.4%
\$60,000-74,999	191,228	7.9%	180,288	7.2%	-2,188	-1.1%
\$75,000-99,999	292,777	12.1%	284,561	11.3%	-1,643	-0.6%
\$100,000-124,999	266,977	11.0%	263,602	10.5%	-675	-0.3%
\$125,000-149,999	219,185	9.0%	229,169	9.1%	1,997	0.9%
\$150,000-199,999	304,471	12.5%	325,091	13.0%	4,124	1.4%
\$200,000+	500,951	20.6%	620,479	24.7%	23,906	4.8%
Total	2,426,871	100.0%	2,510,044	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

Qualifying incomes for the Subject's tenants will range from \$38,743 to \$113,960.

Average Household Size

The following table is a summary of the average household size in the PMA, MSA, and nation in 2010, 2023, as well as 2028.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.75	-	2.64	-	2.57	-
2023	2.76	0.0%	2.65	0.0%	2.53	-0.1%
2028	2.75	0.0%	2.63	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, November 2023

The average household size in the PMA is above the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2028.

Renter Households by Number of Persons

The following table is a summary of the renter households by number of persons in the household in 2023 and 2028.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		2028	
	Number	Percentage	Number	Percentage
1 person	5,500	34.1%	5,514	34.2%
2 person	4,540	28.2%	4,410	27.3%
3 person	2,614	16.2%	2,628	16.3%
4 person	1,926	11.9%	1,961	12.2%
5 person	1,546	9.6%	1,614	10.0%
Total	16,126	100.0%	16,127	100.0%

Source: Esri Demographics 2023, Novogradac, November 2023

As shown in the table above, approximately 78.5 percent of renter households in the PMA have one to three persons in the household. The Subject will offer one, two, and three-bedrooms, which seems reasonable given the household size distribution.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	36,318	70.8%	14,948	29.2%
2023	37,783	70.1%	16,126	29.9%
2028	38,465	70.5%	16,127	29.5%

Source: Esri Demographics 2023, Novogradac, November 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA increased slightly between 2010 and 2023, and is estimated to be 29.9 percent as of 2023. This is below the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2028. Nonetheless, the absolute number of renter households in the PMA is expected to remain stable over this time period due to overall population growth.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2028. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$123,898	-	\$89,353	-	\$55,535	-
2023	\$149,867	1.6%	\$113,353	2.1%	\$72,604	2.4%
2028	\$161,599	1.6%	\$125,725	2.2%	\$82,410	2.7%

Source: Esri Demographics 2023, Novogradac, November 2023

As of 2023, the median income in the PMA is above the surrounding MSA. Growth in both geographic areas trailed the nation during the same time period. Relative to the nation, household income in the PMA declined from 223.1 percent of the national median income in 2010 to 206.4 in 2023. According to ESRI demographic

**RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING
MARKET STUDY**

projections, annualized PMA growth is expected to remain relatively stable at 1.6 percent through 2028, which is below projected growth in the surrounding MSA and well below the overall nation.

General Renter Household Income Distribution

The following tables illustrate the senior renter household income distribution for the PMA and MSA in 2023 and 2028.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	918	5.7%	874	5.4%	-9	-1.0%
\$10,000-19,999	430	2.7%	412	2.6%	-4	-0.8%
\$20,000-29,999	825	5.1%	735	4.6%	-18	-2.2%
\$30,000-39,999	910	5.6%	844	5.2%	-13	-1.5%
\$40,000-49,999	1,009	6.3%	929	5.8%	-16	-1.6%
\$50,000-59,999	1,100	6.8%	1,066	6.6%	-7	-0.6%
\$60,000-74,999	1,888	11.7%	1,727	10.7%	-32	-1.7%
\$75,000-99,999	2,503	15.5%	2,417	15.0%	-17	-0.7%
\$100,000-124,999	2,169	13.5%	2,180	13.5%	2	0.1%
\$125,000-149,999	1,379	8.6%	1,461	9.1%	16	1.2%
\$150,000-199,999	1,617	10.0%	1,786	11.1%	34	2.1%
\$200,000+	1,378	8.5%	1,696	10.5%	64	4.6%
Total	16,126	100.0%	16,127	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

RENTER HOUSEHOLD INCOME MSA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	62,058	7.1%	58,335	6.6%	-745	-1.2%
\$10,000-19,999	56,144	6.5%	53,241	6.0%	-581	-1.0%
\$20,000-29,999	61,621	7.1%	56,438	6.3%	-1,037	-1.7%
\$30,000-39,999	63,967	7.4%	59,708	6.7%	-852	-1.3%
\$40,000-49,999	62,042	7.1%	57,826	6.5%	-843	-1.4%
\$50,000-59,999	64,044	7.4%	60,089	6.8%	-791	-1.2%
\$60,000-74,999	87,929	10.1%	84,643	9.5%	-657	-0.7%
\$75,000-99,999	119,356	13.7%	119,419	13.4%	13	0.0%
\$100,000-124,999	89,407	10.3%	92,757	10.4%	670	0.7%
\$125,000-149,999	63,226	7.3%	70,738	8.0%	1,502	2.4%
\$150,000-199,999	68,141	7.8%	79,115	8.9%	2,195	3.2%
\$200,000+	72,067	8.3%	97,382	10.9%	5,063	7.0%
Total	870,002	100.0%	889,691	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$60,000-74,999 income cohorts. As of 2023, approximately 59.4 percent of renter households in the PMA earn less than \$100,000 annually.

Rent Overburdened Households

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

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	5,859	35.9%	306,372	37.8%	16,448,785	40.3%

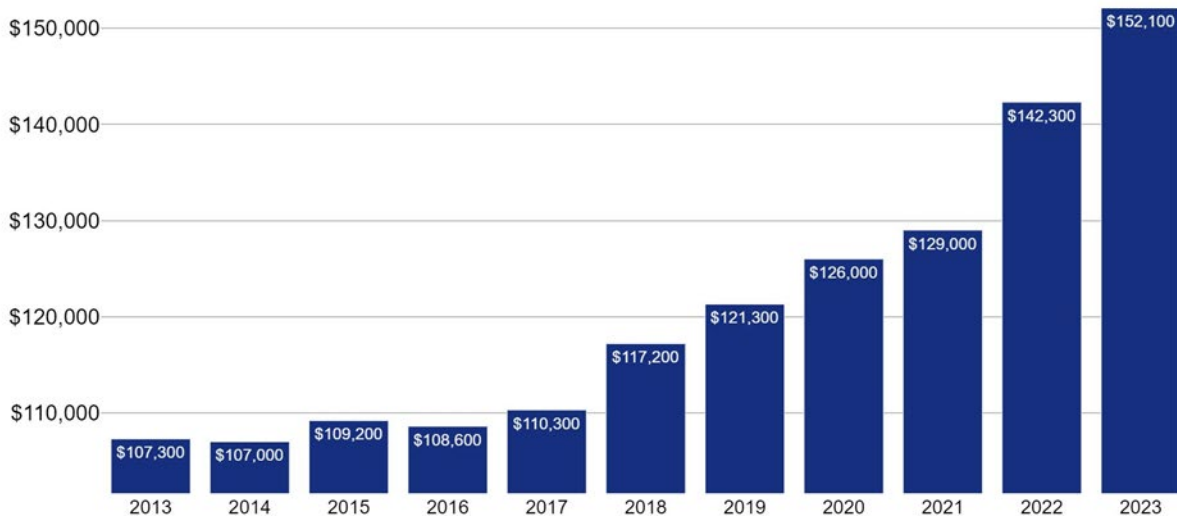
Source: US Census 2023, Novogradac, November 2023

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

AMI Growth

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

AMI Growth - Fairfax County, VA



Overall, the AMI increased at an annual rate of 3.80 percent between 2013 and 2023. Over 89.3 percent of counties in the nation experienced an increase in AMI in 2023. This was also true in Fairfax County, which reached a record high AMI level in 2023. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

AMI GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AMI	\$103,500	\$106,100	\$107,500	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100
% Growth	-	2.51%	1.32%	(0.19%)	(0.28%)	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%

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

Conclusion

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2023, compared to growth of 1.2 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2023 and is estimated to be 29.9 percent as of 2023. This is less than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is above the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing

VIII. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

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

Vacancy

CoStar Vacancy Trends



Source: CoStar, November 2023

According to CoStar, historically, the Fairfax City/Oakton submarket experienced a lower vacancy rate than that of the Washington DC metro market. Currently, the Fairfax City/Oakton submarket vacancy rate is 9.27 percent, while the Washington DC market vacancy rate is 8.85 percent. CoStar predicts that the submarket's vacancy rate is expected to remain stable through 2030.

Rent

CoStar Rent Trends



Source: CoStar, November 2023

According to CoStar, historically the median two-bedroom rent in the Fairfax City/Oakton submarket was similar to the Washington DC metro market. Currently, the submarket median rent is \$1,875, while the Washington DC market median rent is \$1,821. CoStar projects rent to grow in Fairfax City/Oakton by 7.08 percent to \$2,008 over the next eight years.

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	2,778	5.1%	223,313	9.0%	10,163,329	7.3%
Built 2000 to 2004	11,673	21.5%	347,348	14.1%	18,956,990	13.6%
Built 1990 to 1999	12,982	23.9%	346,899	14.0%	18,929,789	13.6%
Built 1980 to 1989	16,304	30.0%	380,994	15.4%	18,493,512	13.3%
Built 1970 to 1979	5,172	9.5%	332,860	13.5%	20,705,644	14.9%
Built 1960 to 1969	3,230	5.9%	292,381	11.8%	14,432,008	10.4%
Built 1950 to 1959	1,666	3.1%	221,137	9.0%	14,008,116	10.1%
Built 1940 to 1949	348	0.6%	120,670	4.9%	6,584,609	4.7%
Built 1939 or earlier	215	0.4%	204,272	8.3%	17,104,504	12.3%
Total Housing Units	54,368	100.0%	2,469,874	100.0%	139,378,501	100.0%

Source: Esri Demographics 2023, Novogradac, November 2023

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

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2023	3.08%	1.12%	1.70%

Source: US Census 2023, Novogradac, November 2022

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

Building Permits

The following table demonstrates building permit information from 2000 through 2021 for Fairfax, Virginia.

BUILDING PERMITS: FAIRFAX COUNTY 2000 - 2021

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,818	0	1,998	5,816
2001	3,498	0	2,623	6,121
2002	2,988	0	2,991	5,979
2003	3,140	0	880	4,020
2004	2,964	0	3,816	6,780
2005	2,276	0	2,077	4,353
2006	1,423	0	666	2,089
2007	1,268	0	250	1,518
2008	892	0	493	1,385
2009	769	0	0	769
2010	896	0	0	896
2011	785	0	0	785
2012	708	0	726	1,434
2013	722	0	313	1,035
2014	925	0	1,324	2,249
2015	837	3	1,881	2,721
2016	885	0	1,785	2,670
2017	1,034	0	930	1,964
2018	1,058	0	499	1,557
2019	1,138	0	1,000	2,138
2020	1,013	0	592	1,605
2021	1,331	0	774	2,105
Total	34,368	3	25,618	59,989

Source: US Census Bureau, Novogradac, November 2023

Permit issuance peaked in 2004, several years prior to the national recession. Permit issuance declined by 88.7 percent during the recession, reaching a low in 2009. Permit issuance increased in six out of eight years between 2009 and 2017. The data indicates construction activity increased by 31.2 percent between 2020 and 2021, and remains below the recent highs reported in 2015 and 2016.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$559,000 and an interest rate of 70.00 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$21,417, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price			\$559,000
Down Payment at 10.0%			\$55,900
Mortgage Amount			\$503,100
Current Interest Rate			70.00%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
			<i>Annual</i>
Mortgage Payment		\$29,348	\$352,170
Property Taxes		\$582	1.25%
Private Mortgage Insurance*		\$210	0.50%
Maintenance		\$932	2.00%
Utility Costs**		\$15	\$180
Tax Savings		(\$7,482)	(\$89,789)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$23,604	\$283,244
Cost of Renting At Subject		\$2,187	\$26,244
Differential		\$21,417	\$257,000
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$16,770
Down Payment at 10.0%		10.00%	\$55,900
Total			\$72,670
		<i>Subject Rental</i>	
First Month's Rent		\$2,187	
Security Deposit		\$2,187	
Total		\$4,374	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals more than \$72,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Additions to Supply

We researched Virginia Housing LIHTC allocation lists from 2020 to 2023 regarding any properties in the Subject's PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are a number of proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Autumn Willow 9%	LIHTC	Senior	75	0	Proposed	2021	2.4 miles
One University Senior	LIHTC	Senior	120	0	Under Construction	2021	3.1 miles
12655 Fair Lakes Cir	Market	Family	320	0	Proposed	N/A	1.3 miles
Fair Lakes Senior Living	Market	Senior	180	0	Under Construction	N/A	1.0 mile
One University Family	LIHTC	Family	120	120	Under Construction	2021	2.9 miles
14380 Newbrook Drive	Market	Family	372	0	Proposed	N/A	4.7 miles
Residences at Government Center North East 9%	LIHTC	Family	70	62	Proposed	N/A	0 miles
Residences at Government Center South West 4%	LIHTC	Family	69	69	Proposed	N/A	0 miles
Residences at Government Center North West 4%	LIHTC	Family	74	74	Proposed	N/A	0 miles
Totals			1,400	325			

- One University Senior is an under construction 120-unit LIHTC development located 3.1 miles southeast of the Subject site. Upon completion, the property will target senior households. Due to the differing tenancy, we do not consider any units to be competitive with the Subject as proposed.
- Autumn Willow 9% is a proposed 75-unit LIHTC development located 2.4 miles west of the Subject site. Upon completion, the property will target senior households. Due to the differing target tenancy, we do not consider any units to be competitive with the Subject.
- One University Family is an under construction 120-unit LIHTC development located 2.9 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider these 120 units competitive with the Subject as proposed. Overall, there are a total of 333 proposed units we believe will be competitive with the proposed Subject property, upon completion.
- Residences at Government Center North East 9% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 70 units. We consider all 70 units to be competitive with the Subject.
- Residences at Government Center North West 4% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 74 units. We consider all 74 units to be competitive with the Subject.
- Residences at Government Center South West 4% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 69 units. We consider all 69 units to be competitive with the Subject.

Recent LIHTC Allocations

The table below lists LIHTC allocations awarded in the Subject’s PMA since 2020.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Construction Status	Distance to Subject
One University Senior	2021	LIHTC	Senior	120	0	Under Construction	3.1 miles
One University Family	2021	LIHTC	Family	120	120	Under Construction	2.9 miles
Autumn Willow 9%	2021	LIHTC	Senior	75	0	Proposed	2.4 miles
Totals				315	120		

As detailed above, three developments totaling 315 units have received tax credit allocation in the PMA since 2020.

SURVEY OF COMPARABLE PROPERTIES

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 3,101 units in ten rental properties. The availability of the LIHTC data is considered moderate. We included seven affordable developments located between 0.4 and 7.7 miles from the Subject site, four of which are located outside the PMA (Dulles Center, Lee Overlook Apartments, The Apartments At Regent Park, and The Point At Ridgeline). The availability of the market rate data is considered good. We included three market rate properties located between 0.4 and 7.8 miles from the Subject site, one of which is located outside the PMA (Station On Silver). While we only included three market rate properties as comparables in the report, three of the affordable developments are mixed-income properties that offer comparable market rate units in addition to their LIHTC units. Residences at Government Center is the first phase of the Subject’s larger overall development. This property is used as a comparable in this report, and is located 0.4 miles from the Subject site. Overall, we believe the availability of data is adequate to support our conclusions.

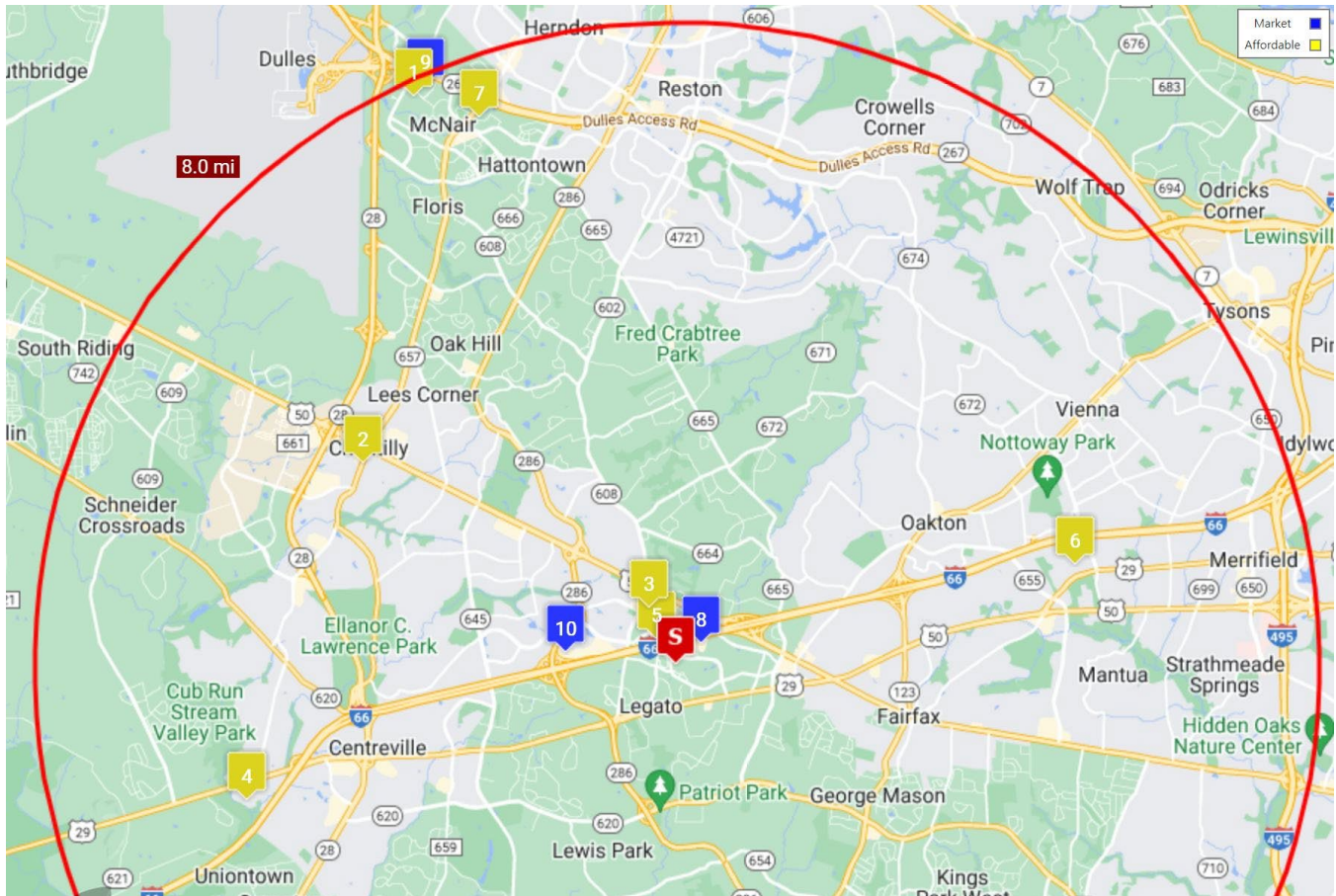
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Archstone Fairchase	Market	Family	Unable to contact
Ashton At Dulles Corner	Market	Family	Better comparables available
Bell Fair Oaks	Market	Family	Better comparables available
Bent Tree Apartments	Market	Family	Better comparables available
Camden Monument Place	Market	Family	Unable to contact
Cavalier Court	Market	Family	Better comparables available
Copperfield Square	Market	Family	Better comparables available
Eaves Fairfax City	Market	Family	Better comparables available
Elms At Centreville	Market	Family	Better comparables available
Elms At Oakton	Market	Family	Better comparables available
Fairfax West Condos	Market	Family	Better comparables available
Halstead Dulles	Market	Family	Better comparables available
Layton Hall	Market	Family	Better comparables available
Radiant Fairfax Ridge Apartments	Market	Family	Unable to contact
Random Hills	Market	Family	Better comparables available
Stonecroft	Market	Family	Better comparables available
Stonegate At Faircrest	Market	Family	Better comparables available
The Arbors At Fair Lakes	Market	Family	Better comparables available
The Falls At Flint Hill	Market	Family	Better comparables available
The Jefferson At Fair Oaks	Market	Family	Unable to contact
The Knoll On Main (FKA Oak Knoll)	Market	Family	Better comparables available
The Ridgewood By Windsor Apartments	Market	Family	Unable to contact
Wheelhouse Of Fair Oaks	Market	Family	Better comparables available
Willoughby’s Ridge	Market	Family	Better comparables available
Chantilly Mews	LIHTC	Family	Better comparables available
Oak Creek Townhouses	Section 8	Family	Subsidized rents
Suburbia Fairfax Apts	Section 8	Family	Subsidized rents
Wesley Agape House	Section 8	Family	Subsidized rents

Comparable Rental Property Map

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



Source: Google Maps, November 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Residences At Government Center II - South East 9%	Fairfax	@30%, @30% (PBV), @50%, @60%	-
1	Dulles Center*	Herndon	@50% (ADU), @60%	7.7 miles
2	Fields Of Chantilly	Chantilly	@60%	4.6 miles
3	Gables Centerpointe	Fairfax	@50% (ADU), @70% (ADU), Market	0.8 mile
4	Lee Overlook Apartments*	Centreville	@60%	5.6 miles
5	Residences At Government Center	Fairfax	@50%, @60%	0.4 mile
6	The Apartments At Regent Park*	Fairfax	@50%, Market	5.1 miles
7	The Point At Ridgeline*	Herndon	@120% (WDU), @80% (WDU), Market	7.2 miles
8	Camden Fairfax Corner	Fairfax	Market	0.4 mile
9	Station On Silver*	Herndon	Market	7.8 miles
10	The Julian At Fair Lakes	Fairfax	Market	1.4 miles

*Located outside PMA

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Residences At Government Center II - South East 9% Government Center Parkway And Post Forest Drive Fairfax, VA Fairfax County		Midrise 5-stories 2026 Family	@30%, @30% (PBV), @50%, @60%	1BR/1BA	2	3.0%	782	@30%	\$740	Yes		N/A	N/A
					1BR/1BA	2	3.0%	782	@30% (PBV)	\$1,508	N/A		N/A	N/A
					1BR/1BA	3	4.5%	782	@50%	\$1,306	Yes	N/A	N/A	
					1BR/1BA	3	4.5%	782	@60%	\$1,588	Yes	N/A	N/A	
					2BR/2BA	3	4.5%	1,112	@30%	\$882	Yes	N/A	N/A	
					2BR/2BA	3	4.5%	1,112	@30% (PBV)	\$1,703	N/A	N/A	N/A	
					2BR/2BA	13	19.7%	1,112	@50%	\$1,561	Yes	N/A	N/A	
					2BR/2BA	21	31.8%	1,112	@60%	\$1,900	Yes	N/A	N/A	
					3BR/2BA	2	3.0%	1,434	@30%	\$1,011	Yes	N/A	N/A	
					3BR/2BA	2	3.0%	1,434	@30% (PBV)	\$2,135	N/A	N/A	N/A	
					3BR/2BA	3	4.5%	1,434	@50%	\$1,795	Yes	N/A	N/A	
					3BR/2BA	9	13.6%	1,434	@60%	\$2,187	Yes	N/A	N/A	
										66				
1	Dulles Center 2410 Little Current Drive Herndon, VA Fairfax County	7.7 miles	Garden 3-stories 1996 / 2023 Family	@50% @60%	2BR/2BA	9	3.3%	1,009	@50%	\$1,438	Yes	Yes	0	0%
					2BR/2BA	127	46.7%	1,009	@60%	\$1,815	Yes	Yes	0	0%
					3BR/2BA	9	3.3%	1,209	@50%	\$1,578	Yes	Yes	0	0%
					3BR/2BA	127	46.7%	1,209	@60%	\$2,055	Yes	Yes	0	0%
					272						0	0.0%		
2	Fields Of Chantilly 13950 Rockland Village Chantilly, VA Fairfax County	4.6 miles	Garden 3-stories 2001 Family	@60%	2BR/1BA	108	30.0%	944	@60%	\$1,910	Yes	No	2	1.9%
					2BR/2BA	72	20.0%	980	@60%	\$1,908	Yes	No	0	0%
					2BR/2BA	108	30.0%	1,052	@60%	\$1,906	Yes	No	0	0%
					3BR/2BA	72	20.0%	1,237	@60%	\$2,197	Yes	No	0	0%
					360						2	0.6%		
3	Gables Centerpointe 12190 Waveland Street Fairfax, VA Fairfax County	0.8 mile	Midrise 4-stories 2011 Family	@50%, @70%, Market	1BR/1BA	3	2.5%	807	@50%	\$1,279	Yes	No	0	0%
					1BR/1BA	6	5.0%	807	@70%	\$1,666	Yes	No	0	0%
					1BR/1BA	63	52.5%	746	Market	\$1,827	N/A	No	2	3.2%
					1BR/1BA	0	0.0%	867	Market	\$1,973	N/A	No	0	0%
					2BR/2BA	3	2.5%	1,106	@50%	\$1,444	Yes	No	0	0%
					2BR/2BA	5	4.2%	1,106	@70%	\$1,878	Yes	No	0	0%
					2BR/2BA	40	33.3%	1,086	Market	\$2,582	N/A	No	0	0%
					2BR/2BA	0	0.0%	1,126	Market	\$2,620	N/A	No	0	0%
					120						2	1.7%		
4	Lee Overlook Apartments 6406 Paddington Court Centreville, VA Fairfax County	5.6 miles	Garden 3-stories 1995 / 2022 Family	@60%	2BR/2BA	154	78.6%	1,020	@60%	\$1,815	Yes	No	1	0.6%
					3BR/2BA	42	21.4%	1,245	@60%	\$2,055	Yes	No	1	2.4%
										196				
5	Residences At Government Center Monument Drive Fairfax, VA Fairfax City County	0.4 mile	Midrise 4-stories 2017 Family	@50% @60%	OBR/1BA	9	3.3%	564	@50%	\$1,204	Yes	Yes	N/A	0%
					OBR/1BA	28	10.4%	564	@60%	\$1,469	Yes	Yes	N/A	0%
					1BR/1BA	23	8.5%	676	@50%	\$1,283	Yes	Yes	N/A	0%
					1BR/1BA	102	37.8%	676	@60%	\$1,564	Yes	Yes	N/A	0%
					2BR/2BA	19	7.0%	947	@50%	\$1,513	Yes	Yes	N/A	0%
					2BR/2BA	75	27.8%	947	@60%	\$1,852	Yes	Yes	N/A	0%
					3BR/2BA	3	1.1%	1,187	@50%	\$1,709	Yes	Yes	N/A	0%
					3BR/2BA	11	4.1%	1,187	@60%	\$2,101	Yes	Yes	N/A	0%
										270				
6	The Apartments At Regent Park 9333 Clocktower Pl Fairfax, VA Fairfax County	5.1 miles	Lowrise 4-stories 1997 / 2020 Family	@50%, @70%, Market	1BR/1BA	8	1.4%	628	@50%	\$1,283	Yes	No	0	0%
					1BR/1BA	N/A	N/A	628	@70%	\$1,663	Yes	No	0	N/A
					1BR/1BA	N/A	N/A	628	Market	\$2,107	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	671	Market	\$1,971	N/A	No	3	N/A
					1BR/1BA	N/A	N/A	759	Market	\$2,160	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	874	Market	\$2,470	N/A	No	1	N/A
					2BR/2BA	20	3.6%	1,010	@50%	\$1,441	Yes	No	0	0%
					2BR/2BA	N/A	N/A	1,010	@70%	\$1,869	Yes	No	0	N/A
					2BR/1BA	N/A	N/A	974	Market	\$2,237	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,097	Market	\$2,295	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,110	Market	\$2,520	N/A	No	0	N/A
					3BR/2BA	1	0.2%	1,345	@50%	\$1,599	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,345	@70%	\$2,075	Yes	No	0	N/A
3BR/2BA	N/A	N/A	1,345	Market	\$3,115	N/A	No	0	N/A					
3BR/2BA	N/A	N/A	1,387	Market	\$3,415	N/A	No	0	N/A					
					552						8	1.4%		
7	The Point At Ridgeline 13280 Woodland Park Road Herndon, VA Fairfax County	7.2 miles	Midrise 5-stories 2019 Family	@120%, @80%, Market	OBR/1BA	N/A	N/A	572	Market	\$1,830	N/A	No	0	N/A
					OBR/1BA	N/A	N/A	636	Market	\$1,775	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	940	@120%	\$2,125	N/A		0	N/A
					1BR/1BA	23	7.8%	685	@80%	\$1,663	N/A		2	8.7%
					1BR/1BA	N/A	N/A	638	Market	\$1,914	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	930	Market	\$2,474	N/A	No	3	N/A
					2BR/2BA	N/A	N/A	1,127	@120%	\$2,567	N/A	NA	0	N/A
					2BR/2BA	13	4.4%	1,103	@80%	\$2,410	N/A		0	0%
					2BR/2BA	N/A	N/A	1,078	Market	\$2,410	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,373	Market	\$3,184	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,369	Market	\$3,273	N/A	No	0	N/A
					293						5	1.7%		

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Camden Fairfax Corner 4245 Summit Corner Dr. Fairfax, VA Fairfax County	0.4 mile	Midrise 4-stories 2005 Family	Market	0BR/1BA	N/A	N/A	650	Market	\$2,199	N/A	No	0	N/A
					0BR/1BA	N/A	N/A	755	Market	\$2,359	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	698	Market	\$2,174	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	984	Market	\$2,654	N/A	No	0	N/A
					1BR/1.5BA	N/A	N/A	1,022	Market	\$2,384	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,040	Market	\$2,494	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,315	Market	\$3,764	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,267	Market	\$2,804	N/A	No	N/A	N/A
					488									
9	Station On Silver 2340 Carta Way Herndon, VA Fairfax County	7.8 miles	Midrise 6-stories 2017 Family	Market	0BR/1BA	54	13.5%	612	Market	\$1,858	N/A	No	1	1.9%
					1BR/1BA	90	22.5%	663	Market	\$1,779	N/A	No	4	4.4%
					1BR/1BA	90	22.5%	801	Market	\$2,476	N/A	No	0	0%
					2BR/2BA	83	20.8%	1,000	Market	\$2,478	N/A	No	1	1.2%
					2BR/2BA	83	20.8%	1,058	Market	\$2,617	N/A	No	0	0%
					400									
10	The Julian At Fair Lakes 12751 Fair Lakes Circle Fairfax, VA Fairfax County	1.4 miles	Midrise 6-stories 2014 Family	Market	0BR/1BA	15	10.0%	539	Market	\$1,966	N/A	No	0	0%
					1BR/1BA	89	59.3%	647	Market	\$2,238	N/A	No	1	1.1%
					1BR/1BA	0	0.0%	732	Market	\$2,247	N/A	No	0	0%
					2BR/2BA	46	30.7%	1,027	Market	\$2,414	N/A	No	0	0%
					2BR/2BA	0	0.0%	1,215	Market	\$2,847	N/A	No	0	0%
					150									

Location

The following table compares locational statistics in the Subject’s neighborhood relative to the locations of the comparable properties.

LOCATION COMPARISON SUMMARY

#	Property Name	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Residences At Government Center II – South East 9%	LIHTC/PBV	-	\$113,904	\$702,238	\$1,362	63	68	4.2%	54.6%
1	Dulles Center*	LIHTC	7.7 miles	\$108,662	\$600,100	\$1,874	217	46	9.6%	66.6%
2	Fields Of Chantilly	LIHTC	4.6 miles	\$119,042	\$495,800	\$1,744	164	77	1.5%	24.5%
3	Gables Centerpointe	LIHTC/Market	0.8 miles	\$117,520	\$473,300	\$1,860	47	65	5.9%	51.4%
4	Lee Overlook Apartments*	LIHTC	5.6 miles	\$110,492	\$364,700	\$1,780	76	34	2.2%	37.3%
5	Residences At Government Center	LIHTC	0.4 miles	\$111,002	\$560,400	\$1,864	58	64	3.9%	56.9%
6	The Apartments At Regent Park*	LIHTC/Market	5.1 miles	\$143,503	\$548,800	\$1,917	48	65	6.9%	38.5%
7	The Point At Ridgeline*	Affordable/Market	7.2 miles	\$117,021	\$600,100	\$1,874	65	80	7.3%	59.6%
8	Camden Fairfax Corner	Market	0.4 miles	\$114,828	\$560,400	\$1,864	63	65	4.3%	57.1%
9	Station On Silver*	Market	7.8 miles	\$108,263	\$600,100	\$1,874	201	50	9.4%	65.3%
10	The Julian At Fair Lakes	Market	1.4 miles	\$118,394	\$473,300	\$1,860	44	55	3.8%	41.2%

*Located outside of the PMA

The Subject is located in Fairfax, Virginia. Surrounding uses consist of government buildings, multifamily developments, commercial/retail uses, and single-family homes. Weaknesses of the Subject’s location include lower median rent relative to the comparable properties’ neighborhoods. The Subject’s location is designated ‘Somewhat Walkable’ by Walk Score with a score of 68, indicating some errands can be accomplished on foot.

The affordable properties are located between 0.4 and 7.7 miles from the Subject site. The affordable comparables are generally in neighborhoods considered to be similar relative to the Subject’s location. These neighborhoods generally exhibit slightly lower to similar median household incomes, slightly higher median rents, similar crime indices, and slightly higher Walk Scores. Dulles Center, Fields of Chantilly, and Lee Overlook Apartments, however, are located in slightly inferior neighborhoods relative to the Subject. These neighborhoods exhibit lower to similar median household incomes and either a higher crime index or a lower Walk Score.

The market rate developments are located between 0.4 and 7.8 miles from the Subject site. Camden Fairfax Corner and The Julian at Fair Lakes are in similar neighborhoods relative to the Subject. These neighborhoods exhibit slightly higher median household incomes, similar crime indices, and similar Walk Scores. Station on Silver, however, is located in a slightly inferior neighborhood relative to the Subject. This neighborhood exhibits slightly higher median household income and median rent, yet a much higher crime index and a lower Walk Score.

Age, Condition, and Design

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

	Residences At Government Center II – South East 4%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Affordable/Market	Affordable/Market Family	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Garden	Garden	Midrise	Garden	Midrise	Lowrise	Midrise	Midrise	Midrise	Midrise
# Stories	5	3	3	4	3	4	4	5	4	6	6
Year Built	2026	1996	2001	2011	1995	2017	1997	2019	2005	2017	2014
Year Renovated	N/A	N/A	N/A	N/A	2022	N/A	2020	N/A	N/A	N/A	N/A
Courtyard	yes	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes

The Subject will be new construction and exhibit excellent overall condition upon completion. The LIHTC comparables were constructed or renovated between 1996 and 2019, while the market rate comparables were constructed or renovated between 2005 and 2017. Of the LIHTC comparables, Residences at Government Center Phase I and The Point at Ridgeline exhibit generally similar condition relative to the Subject. The remaining LIHTC comparables exhibit inferior to slightly inferior condition relative to the Subject. Of the market rate comparables, Station on Silver and The Julian at Fair Lakes exhibit generally similar condition relative to the Subject. Camden Fairfax Corner exhibits slightly inferior condition relative to the Subject.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and lowrise designs offered. However, three LIHTC properties offer garden-style designs without elevators and are inferior to the Subject’s design.

Unit Size

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

Bedroom Type	UNIT SIZE COMPARISON		
	1BR	2BR	3BR
Subject	782	1,112	1,434
Average	761	1,069	1,278
Min	628	944	1,187
Max	1,022	1,373	1,387
Advantage/Disadvantage	2.7%	4.0%	12.2%

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

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Camden Fairfax Corner (Market)(1.5BA)	1,022	The Point At Ridgeline (Market)	1,373	The Apartments At Regent Park (Market)	1,387
Camden Fairfax Corner (Market)	984	Camden Fairfax Corner (Market)	1,315	The Point At Ridgeline (Market)	1,369
The Point At Ridgeline (@120%)	940	The Point At Ridgeline (Market)	1,238	The Apartments At Regent Park (@50%)	1,345
The Point At Ridgeline (Market)	930	The Julian At Fair Lakes (Market)	1,215	The Apartments At Regent Park (Market)	1,345
Gables Centerpointe (Market)	867	The Apartments At Regent Park (Market)	1,200	Camden Fairfax Corner (Market)	1,267
The Apartments At Regent Park (Market)	858	Camden Fairfax Corner (Market)	1,178	Lee Overlook Apartments (@60%)	1,245
Camden Fairfax Corner (Market)	841	The Point At Ridgeline (@120%)	1,127	Fields Of Chantilly (@60%)	1,237
Gables Centerpointe (@50%)	807	Gables Centerpointe (Market)	1,126	Dulles Center (@50%)	1,209
Gables Centerpointe (@70%)	807	The Apartments At Regent Park (Market)	1,110	Dulles Center (@60%)	1,209
Gables Centerpointe (Market)	807	Gables Centerpointe (@50%)	1,106	Residences At Government Center (@50%)	1,187
Station On Silver (Market)	793	Gables Centerpointe (@70%)	1,106	Residences At Government Center (@60%)	1,187
The Point At Ridgeline (Market)	784	Gables Centerpointe (Market)	1,106	Residences At Government Center II – South East 9% (@30%)	1,106
The Apartments At Regent Park (Market)	759	The Point At Ridgeline (@80%)	1,103	Residences At Government Center II – South East 9% (@30%)	1,106
The Apartments At Regent Park (Market)	753	The Apartments At Regent Park (Market)	1,097	Residences At Government Center II – South East 9% (@50%)	1,106
Gables Centerpointe (Market)	746	The Julian At Fair Lakes (Market)	1,095	Residences At Government Center II – South East 9% (@60%)	1,106
The Julian At Fair Lakes (Market)	744	Gables Centerpointe (Market)	1,086		
The Julian At Fair Lakes (Market)	744	The Point At Ridgeline (Market)	1,078		
Station On Silver (Market)	728	Station On Silver (Market)	1,058		
Camden Fairfax Corner (Market)	698	Fields Of Chantilly (@60%)	1,052		
The Apartments At Regent Park (Market)	687	Station On Silver (Market)	1,041		
The Point At Ridgeline (@80%)	685	Camden Fairfax Corner (Market)	1,040		
Residences At Government Center (@50%)	676	Lee Overlook Apartments (@60%)	1,020		
Residences At Government Center (@60%)	676	The Apartments At Regent Park (@50%)	1,010		
The Apartments At Regent Park (Market)	671	The Apartments At Regent Park (Market)	1,010		
Residences At Government Center II – South East 9% (@30%)	671	Dulles Center (@50%)	1,009		
Residences At Government Center II – South East 9% (@30%)	671	Dulles Center (@60%)	1,009		
Residences At Government Center II – South East 9% (@50%)	671	The Point At Ridgeline (Market)(1.0BA)	1,003		
Residences At Government Center II – South East 9% (@60%)	671	Station On Silver (Market)	1,000		
Station On Silver (Market)	663	Fields Of Chantilly (@60%)	980		
The Julian At Fair Lakes (Market)	647	The Apartments At Regent Park (Market)(1.0BA)	974		
The Point At Ridgeline (Market)	638	Residences At Government Center (@50%)	947		
The Apartments At Regent Park (@50%)	628	Residences At Government Center (@60%)	947		
The Apartments At Regent Park (Market)	628	The Julian At Fair Lakes (Market)	945		
		Fields Of Chantilly (@60%)(1.0BA)	944		
		Residences At Government Center II – South East 9% (@30%)	924		
		Residences At Government Center II – South East 9% (@30%)	924		
		Residences At Government Center II – South East 9% (@50%)	924		
		Residences At Government Center II – South East 9% (@60%)	924		

Utility Structure

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

	Residences At Government Center II - South East 9%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/ PBV	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	Affordable/ Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	no	no	no	no	no	no
Sewer	no	yes	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	no	no	no	no

In-Unit Amenities

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

	Residences At Government Center II - South East 9%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/ PBV	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	Affordable/ Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	yes	yes	yes	no	yes	no	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	yes	no	no
Carpeting	yes	yes	yes	yes	yes	no	no	no	yes	no	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	no	yes	no	yes	no	yes
Fireplace	no	no	no	no	no	no	yes	no	yes	no	no
Hardwood Floors	no	no	no	no	no	no	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In-Closet	no	yes	no	no	no	no	yes	yes	yes	yes	no
Washer / Dryer	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include balconies/patios, complimentary internet, central air conditioning, dishwashers, disposals, microwaves, and washer/dryers. The majority of the comparables offer unit amenities ranging from slightly inferior to similar relative to the proposed Subject. The properties that offer slightly inferior unit amenities typically lack microwaves, disposals, balconies, and/or washer/dryers. The Apartments at Regent Park, Camden Fairfax Center, and The Point at Ridgeline offer slightly superior unit amenities relative to the Subject, however. These properties offer walk-in closets, hardwood floors, exterior storage, and/or coat closets. Overall, we believe the Subject’s unit amenities will be competitive in the market.

Property Amenities

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

	Residences At Government Center II – South East 9%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	Affordable/Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Business Center	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no
Central Laundry	no	yes	no	no	no	no	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Concierge	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	no	no	no	no	no	no	yes	no	no	no	no
Recreation											
Basketball Court	no	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	no	no	no	no	no	no	yes
Playground	no	yes	yes	no	yes	yes	yes	no	no	no	no
Recreational Area	no	no	no	no	no	no	yes	no	no	no	yes
Sauna	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	yes	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	yes	no	no	no	no	no	no	no	no	no
Services											
Daycare	yes	no	no	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include a business center, a clubhouse, daycare, a fitness center, on-site management, and picnic areas. The majority of the comparables offer property amenities ranging from slightly superior to superior relative to the proposed Subject. These properties offer a combination of playgrounds, and swimming pools, none of which are offered by the proposed Subject. Gables Centerpointe and Lee Overlook Apartments, however, offer similar property amenities as the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Residences At Government Center II – South East 9%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	Affordable/Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	64	350	66	57	44	67	40	81	76	243	49
Security											
Intercom (Buzzer)	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Limited Access	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	yes	no	no	no	no	no	no
Video Surveillance	no	no	no	yes	no	no	no	no	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are below the national average. The proposed Subject will offer intercom (buzzer) and limited access. A majority of the comparables offer one to two security amenities, similar to the Subject. Overall, the comparables security features range from slightly inferior to similar compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

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

	Residences At Government Center II - South East 9%	Dulles Center	Fields Of Chantilly	Gables Centerpointe	Lee Overlook Apartments	Residences At Government Center	The Apartments At Regent Park	The Point At Ridgeline	Camden Fairfax Corner	Station On Silver	The Julian At Fair Lakes
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	Affordable/Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	62	27	74	71	31	68	63	77	64	36	52
Parking Ratio	4.81	2.21	0.56	0.88	1.02	0.74	1.63	0.0	1.02	0.0	1.33
Parking											
Carport	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$50	n/a	\$0	n/a	\$0
Garage	yes	no	no	yes	no	no	yes	yes	no	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$50	\$50	\$0	n/a	\$40
Surface	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Surface Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	n/a	\$0	\$10	\$0

The property will offer off-street parking and garages; specifically, 13 off-street surface parking spaces, or 0.2 spaces per unit. Additionally, the overall Subject development will offer 324 garage spaces, or 1.10 garages per unit. The Subject's parking will be at no additional charge. We expect the number of parking spaces to be adequate. All but two of the comparable properties offer off-street parking. Of these eight properties, seven offer off-street parking included in the cost of rent, while Station on Silver charges an additional fee of \$10. Additionally, four properties offer garage parking for fees ranging from \$0 to \$50. The parking at these properties is slightly inferior to similar to the Subject.

Conclusion

The Subject will be new construction and exhibit excellent overall condition upon completion. The LIHTC comparables were constructed or renovated between 1996 and 2019, while the market rate comparables were constructed or renovated between 2005 and 2017. Of the LIHTC comparables, Residences at Government Center Phase I and The Point at Ridgeline exhibit generally similar condition relative to the Subject. The remaining LIHTC comparables exhibit inferior to slightly inferior condition relative to the Subject. Of the market rate comparables, Station on Silver and The Julian at Fair Lakes exhibit generally similar condition relative to the Subject. Camden Fairfax Corner exhibits slightly inferior condition relative to the Subject. The majority of the comparables offer property amenities ranging from slightly superior to superior relative to the proposed Subject. The majority of the comparables offer unit amenities ranging from slightly inferior to similar relative to the proposed Subject. All of the Subject's unit sizes are above the comparables average square footage. Overall, strong demand for affordable housing has been reported by properties in the area, and we believe the Subject will be well accepted in the market.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Dulles Center*	LIHTC	10%
Fields Of Chantilly	LIHTC	16%
Gables Centerpointe	LIHTC/Market	0%
Lee Overlook Apartments*	LIHTC	65%
Residences At Government Center	LIHTC	10%
The Apartments At Regent Park*	LIHTC/Market	4%
The Point At Ridgeline*	Affordable/Market	0%
Camden Fairfax Corner	Market	0%
Station On Silver*	Market	0%
The Julian At Fair Lakes	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 65 percent. None of the market rate properties reported voucher usage. The affordable comparables reported average voucher utilization of 15.0 percent. The highest voucher usage was reported by Lee Overlook Apartments, a 196-unit LIHTC development located 5.6 miles west of the Subject site. Excluding this property, the average affordable voucher utilization is 6.7 percent. Based on the performance of the affordable comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Dulles Center*	LIHTC	Family	5%
Fields Of Chantilly	LIHTC	Family	5%
Gables Centerpointe	LIHTC/Market	Family	20%
Lee Overlook Apartments*	LIHTC	Family	12%
Residences At Government Center	LIHTC	Family	20%
The Apartments At Regent Park*	LIHTC/Market	Family	26%
The Point At Ridgeline*	Affordable/Market	Family	10%
Camden Fairfax Corner	Market	Family	23%
Station On Silver*	Market	Family	20%
The Julian At Fair Lakes	Market	Family	35%
Average Turnover			18%

*Located outside PMA

The comparable properties reported turnover ranging between five and 35 percent, with an overall average of 18 percent. The affordable comparables operate with an average turnover rate of 14 percent, which is well below the 26 percent average reported by the market rate properties. Based on the performance of the affordable comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent or less.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dulles Center*	LIHTC	Family	272	0	0.0%
Fields Of Chantilly	LIHTC	Family	360	2	0.6%
Gables Centerpointe	LIHTC/Market	Family	120	2	1.7%
Lee Overlook Apartments*	LIHTC	Family	196	2	1.0%
Residences At Government Center	LIHTC	Family	270	0	0.0%
The Apartments At Regent Park*	LIHTC/Market	Family	552	8	1.4%
The Point At Ridgeline*	Affordable/Market	Family	293	5	1.7%
Camden Fairfax Corner	Market	Family	488	12	2.5%
Station On Silver*	Market	Family	400	6	1.5%
The Julian At Fair Lakes	Market	Family	150	1	0.7%
Affordable Total			2,063	19	0.9%
Market Total			1,038	19	1.8%
Overall Total			3,101	38	1.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 2.5 percent, with an overall weighted average of 1.2 percent. Managers at two of the seven affordable properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.9 percent, well below the 1.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.5 percent or less. The average affordable vacancy rate of 0.9 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject would operate with vacancy and of approximately five percent or less.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR	Overall
Dulles Center	LIHTC	Family	-	-	0.0%	0.0%	0.0%
Fields Of Chantilly	LIHTC	Family	-	-	0.7%	0.0%	0.6%
Gables Centerpointe	LIHTC/Market	Family	-	2.8%	0.0%	-	1.7%
Lee Overlook Apartments	LIHTC	Family	-	-	0.6%	2.4%	1.0%
Residences At Government Center	LIHTC	Family	-	-	-	-	0.0%
The Apartments At Regent Park	LIHTC/Market	Family	-	0.0%	0.0%	0.0%	1.4%
The Point At Ridgeline	Affordable/Market	Family	-	8.7%	0.0%	-	1.7%
Camden Fairfax Corner	Market	Family	-	-	-	-	2.5%
Station On Silver	Market	Family	1.9%	2.2%	0.6%	-	1.5%
The Julian At Fair Lakes	Market	Family	0.0%	1.1%	0.0%	-	0.7%
Weighted Averages			1.4%	2.4%	0.5%	0.4%	1.2%

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 1.4 percent for studio units, 2.4 percent for one-bedroom units, 0.5 percent for two-bedroom units, and 0.4 percent for three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Concessions

None of the comparable properties reported offering concessions. Given the lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Dulles Center	LIHTC	Family	Yes; 1.5 years
Fields Of Chantilly	LIHTC	Family	None
Gables Centerpointe	LIHTC/Market	Family	None
Lee Overlook Apartments	LIHTC	Family	None
Residences At Government Center	LIHTC	Family	Yes; unknown length
The Apartments At Regent Park	LIHTC/Market	Family	None
The Point At Ridgeline	Affordable/Market	Family	None
Camden Fairfax Corner	Market	Family	None
Station On Silver	Market	Family	None
The Julian At Fair Lakes	Market	Family	None

Two of the affordable properties maintain waiting lists. These waiting lists are extensive at some of the affordable developments. Additionally, as the Subject will be under the same ownership as its prior phase Residences at Government Center, the waitlist maintained for Residences at Government Center should benefit the Subject as well. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	12.7 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	2.8 miles
The Woods At Birchwood	LIHTC	Senior	Ashburn	2019	83	15	11.6 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	12.6 miles
The Point At Ridgeline*	Affordable/Market	Family	Herndon	2019	293	24	7.2 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	4.2 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	13.2 miles
Exo Reston	Market	Family	Reston	2018	457	19	6.8 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	9.7 miles
Average Affordable					115	25	
Average Market					377	16	
Overall Average					202	22	

*Comparable Property

We obtained absorption data from nine properties, located between 2.8 and 13.2 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 22 units per month. Forest Glen Phase I reported a slow absorption of five units per month. However, we assume that this is due to the slow absorption pace of senior properties during the pandemic, and have therefore not relied on this property. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month, equating to an absorption period of approximately three months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject's market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject's absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

Rent Growth

We were able to obtain the most recent rental adjustment data from all of the comparable properties. The following table outlines the rental history for the comparable properties.

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Dulles Center*	LIHTC	Family	Increased to 2023 Max
Fields Of Chantilly	LIHTC	Family	Increased to 2023 Max
Gables Centerpointe	LIHTC/Market	Family	Increased to 2023 max
Lee Overlook Apartments*	LIHTC	Family	Increased to 2023 Max
Residences At Government Center	LIHTC	Family	Increased to 2023 Max
The Apartments At Regent Park*	LIHTC/Market	Family	Increased to 2023 Max/Changes frequently
The Point At Ridgeline*	Affordable/Market	Family	Changes frequently
Camden Fairfax Corner	Market	Family	Changes frequently
Station On Silver*	Market	Family	Changes frequently
The Julian At Fair Lakes	Market	Family	Changes frequently

*Located outside PMA

All of the comparable affordable properties reported achieving maximum allowable rents. The market rate comparables reported utilizing pricing software and rents changing daily. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property, within the limits of the LIHTC program guidelines.

Reasonability of Rents

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

Unit Type	AMI	UNITS			RENTS			PRO FORMA vs.		
		Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of
1BR/1BA	@30%	782	2	3.0%	\$740	\$740	\$2,200	\$740	33.6%	100.0%
1BR/1BA	@30% (PBV)	782	2	3.0%	\$1,508	\$740	\$2,200	\$740	33.6%	100.0%
1BR/1BA	@50%	782	3	4.5%	\$1,306	\$1,306	\$2,200	\$1,306	59.4%	100.0%
1BR/1BA	@60%	782	3	4.5%	\$1,588	\$1,588	\$2,200	\$1,588	72.2%	100.0%
2BR/2BA	@30%	1,112	3	4.5%	\$882	\$882	\$2,650	\$882	33.3%	100.0%
2BR/2BA	@30% (PBV)	1,112	3	4.5%	\$1,703	\$882	\$2,650	\$882	33.3%	100.0%
2BR/2BA	@50%	1,112	13	19.7%	\$1,561	\$1,561	\$2,650	\$1,561	58.9%	100.0%
2BR/2BA	@60%	1,112	21	31.8%	\$1,900	\$1,900	\$2,650	\$1,900	71.7%	100.0%
3BR/2BA	@30%	1,434	2	3.0%	\$1,011	\$1,011	\$3,150	\$1,011	32.1%	100.0%
3BR/2BA	@30% (PBV)	1,434	2	3.0%	\$2,135	\$1,011	\$3,150	\$1,011	32.1%	100.0%
3BR/2BA	@50%	1,434	3	4.5%	\$1,795	\$1,795	\$3,150	\$1,795	57.0%	100.0%
3BR/2BA	@60%	1,434	9	13.6%	\$2,187	\$2,187	\$3,150	\$2,187	69.4%	100.0%
WEIGHTED AVERAGE			66	100.0%	\$1,704	\$1,610	\$2,703	\$1,610	59.5%	100.0%
@30% Units			14	21.2%	\$1,325	\$1,325	\$2,664	\$1,325	49.7%	100.0%
@50% Units			19	28.8%	\$1,558	\$1,558	\$2,658	\$1,558	58.6%	100.0%
@60% Units			33	50.0%	\$1,950	\$1,950	\$2,745	\$1,950	71.0%	100.0%

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

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

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's

LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	1BR	2BR	3BR	Max Rent?
Residences At Government Center II - South East 9%	Fairfax	\$740	\$882	\$1,011	-
2023 LIHTC Maximum Rent (Net)	Fairfax	\$740	\$882	\$1,011	-
Achievable LIHTC Rent		\$740	\$882	\$1,011	Yes

The Subject will offer 14 units restricted to households earning 30 percent of the AMI or less. Of these units, seven units will benefit from project-based subsidies where tenants pay 30 percent of their income towards rent. None of the comparable properties offer units restricted to the 30 percent of AMI level. However, the maximum allowable rents at the 30 percent of AMI level will be among the lowest in the market and will offer a significant rent advantage over our concluded achievable market rents. Additionally, the vacancy rates for LIHTC units at the comparable properties are extremely low, as Gables Centerpointe, The Apartments at Regent Park, and The Pointe at Ridgeline all reported that their vacancies are for market rate units, and that affordable units are fully occupied. Therefore, we believe that the Subject will be able to achieve maximum allowable rents at the 30 percent of AMI level.

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Max Rent?
Residences At Government Center II - South East 9%	Fairfax	\$1,306	\$1,561	\$1,795	Yes
2023 LIHTC Maximum Rent (Net)	Fairfax	\$1,306	\$1,561	\$1,795	-
Dulles Center	Fairfax	-	\$1,438	\$1,578	Yes
Gables Centerpointe	Fairfax	\$1,279	\$1,444	-	Yes
Residences At Government Center	Fairfax	\$1,283	\$1,513	\$1,709	Yes
The Apartments At Regent Park	Fairfax	\$1,283	\$1,441	\$1,599	Yes
Average		\$1,282	\$1,459	\$1,629	-
Achievable LIHTC Rent		\$1,306	\$1,561	\$1,795	Yes

The Subject will offer 29 units restricted to households earning 50 percent of the AMI or less. Four of the comparable properties reported also offering units restricted to the 50 percent of AMI level. All four of these properties reported achieving maximum allowable rents at 50 percent of the AMI. It should be noted that Dulles Center, Gables Centerpointe, and The Apartments at Regent Park all participate in the Fairfax County Affordable Dwelling Unit (ADU) program for its 50 percent AMI units, which calculates maximum allowable rents differently. However, the contacts at these three properties did confirm that rents were set at the maximum allowable levels for this program. As mentioned previously, Residences at Government Center is the prior phase of the Subject's larger overall development, and is therefore a similar overall product and a good indicator of the maximum allowable rents being achievable. All four of these comparable properties reported low vacancy rates for their affordable units, and two properties reported maintaining waiting lists as well. Additionally, the maximum allowable rents at the 50 percent of AMI level offer significant rent advantages of 41 to 43 percent over our concluded achievable market rents. Therefore, we believe that the Subject will be able to achieve maximum allowable rents at the 50 percent of AMI level.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Residences At Government Center II - South East 9%	Fairfax	\$1,588	\$1,900	\$2,187	Yes
2023 LIHTC Maximum Rent (Net)	Fairfax	\$1,588	\$1,900	\$2,187	-
Dulles Center	Fairfax	-	\$1,815	\$2,055	Yes
Fields Of Chantilly	Fairfax	-	\$1,910	\$2,197	Yes
Lee Overlook Apartments	Fairfax	-	\$1,815	\$2,055	Yes
Residences At Government Center	Fairfax	\$1,564	\$1,852	\$2,101	Yes
Average	-	\$1,564	\$1,848	\$2,102	-
Achievable LIHTC Rent	-	\$1,588	\$1,900	\$2,187	Yes

The Subject will offer 33 units restricted to households earning 60 percent of the AMI or less. Four of the comparable properties reported also offering units restricted to the 60 percent of AMI level. All four of these properties reported achieving maximum allowable rents at 60 percent of the AMI. As mentioned previously, Residences at Government Center is the prior phase of the Subject’s larger overall development, and is therefore a similar overall product and a good indicator of the maximum allowable rents being achievable. All four of these comparable properties reported low vacancy rates for their affordable units, and two properties reported maintaining waiting lists as well. Additionally, the maximum allowable rents at the 60 percent of AMI level offer significant rent advantages of 28 to 31 percent over our concluded achievable market rents. Therefore, we believe that the Subject will be able to achieve maximum allowable rents at the 60 percent of AMI level.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Residences at Government Center (Phase I of the Subject).

Residences At Government Center is a 270-unit property located 0.4 mile northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2017. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Residences At Government Center reported a low vacancy rate of 1.1 percent and asking rents at the maximum allowable levels. On balance, we consider the in-unit and property amenity packages offered by Residences At Government Center to be slightly inferior and slightly superior relative to the proposed Subject, respectively. The Subject will offer similar unit sizes as Residences at Government Center. In overall terms, we believe the proposed Subject will be a similar product relative to Residences At Government Center.

Given the Subject's comparison to Residences at Government Center, as well as the low vacancy rates and waiting lists reported by the affordable comparables, we believe that maximum allowable rents are achievable for the Subject at the 30, 50, and 60 percent of AMI levels.

Achievable Market Rents

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

**RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING
MARKET STUDY**

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30%	782	\$740	\$1,779	\$2,654	\$2,190	\$2,200	66%
1BR/1BA	@30% (PBV)	782	\$1,508	\$1,779	\$2,654	\$2,190	\$2,200	31%
1BR/1BA	@50%	782	\$1,306	\$1,779	\$2,654	\$2,190	\$2,200	41%
1BR/1BA	@60%	782	\$1,588	\$1,779	\$2,654	\$2,190	\$2,200	28%
2BR/2BA	@30%	1,112	\$882	\$2,237	\$3,764	\$2,651	\$2,650	67%
2BR/2BA	@30% (PBV)	1,112	\$1,703	\$2,237	\$3,764	\$2,651	\$2,650	36%
2BR/2BA	@50%	1,112	\$1,561	\$2,237	\$3,764	\$2,651	\$2,650	41%
2BR/2BA	@60%	1,112	\$1,900	\$2,237	\$3,764	\$2,651	\$2,650	28%
3BR/2BA	@30%	1,434	\$1,011	\$2,804	\$3,415	\$3,152	\$3,150	68%
3BR/2BA	@30% (PBV)	1,434	\$2,135	\$2,804	\$3,415	\$3,152	\$3,150	32%
3BR/2BA	@50%	1,434	\$1,795	\$2,804	\$3,415	\$3,152	\$3,150	43%
3BR/2BA	@60%	1,434	\$2,187	\$2,804	\$3,415	\$3,152	\$3,150	31%

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
Subject Pro Forma @30%	\$740 - \$1,508	\$882 - \$1,703	\$1,011 - \$2,135
Subject Pro Forma @50%	\$1,306	\$1,561	\$1,795
Subject Pro Forma @60%	\$1,588	\$1,900	\$2,187
Gables Centerpointe*	\$1,827	\$2,582	-
	\$1,973	\$2,620	-
The Apartments At Regent Park*	\$1,971	\$2,237	\$3,115
	\$2,107	\$2,295	\$3,415
	\$2,160	\$2,520	-
	\$2,470	-	-
The Point At Ridgeline*	\$1,914	\$2,410	\$3,273
	\$2,474	\$3,184	-
Camden Fairfax Corner	\$2,174	\$2,494	\$2,804
	\$2,384	\$3,764	-
	\$2,654	-	-
Station On Silver	\$1,779	\$2,478	-
	\$2,476	\$2,617	-
The Julian At Fair Lakes	\$2,238	\$2,414	-
	\$2,247	\$2,847	-
Average	\$2,190	\$2,651	\$3,152
Achievable Market Rents	\$2,200	\$2,650	\$3,150

*Mixed income

We concluded that achievable market rents for the Subject's units are similar to the rents at Camden Fairfax Corner and below to within the rents at The Julian at Fair Lakes. The Subject's achievable LIHTC rents represent a rent advantage of 28 to 68 percent over the achievable market rents.

Camden Fairfax Corner is a 488-unit property located 0.4 mile northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2005. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Camden Fairfax Corner reported a low vacancy rate of 2.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Camden Fairfax Corner.

SUBJECT COMPARISON TO CAMDEN FAIRFAX CORNER

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,200	782	\$2.81	\$2,174	698	\$3.11
2BR/2BA	\$2,650	1,112	\$2.38	\$2,494	1,040	\$2.40
3BR/2BA	\$3,150	1,434	\$2.20	\$2,804	1,267	\$2.21

Camden Fairfax Corner offers ceiling fans, exterior storage, fireplaces, hardwood flooring, on-site management, a swimming pool, vaulted ceilings, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios and picnic areas, neither of which are provided by Camden Fairfax Corner. On balance, we consider the in-unit and property amenity packages offered by Camden Fairfax Corner to be similar and slightly superior relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to Camden Fairfax Corner. Our concluded achievable market rents are similar to the rents reported by Camden Fairfax Corner.

The Julian At Fair Lakes is a 150-unit property located 1.4 miles west of the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 2014. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Julian At Fair Lakes reported a low vacancy rate of 0.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Julian At Fair Lakes.

SUBJECT COMPARISON TO THE JULIAN AT FAIR LAKES

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,200	782	\$2.81	\$2,247	732	\$3.07
2BR/2BA	\$2,650	1,112	\$2.38	\$2,847	1,215	\$2.34
3BR/2BA	\$3,150	1,434	\$2.20	-	-	-

The Julian At Fair Lakes offers exterior storage, hardwood flooring, on-site management, recreational areas, a sauna, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, a business center, complimentary internet, and a clubhouse, none of which are provided by The Julian At Fair Lakes. On balance, we consider the in-unit and property amenity packages offered by The Julian At Fair Lakes to be similar and slightly superior relative to the proposed Subject, respectively. Additionally, The Julian at Fair Lakes offers slightly superior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to The Julian At Fair Lakes. Accordingly, our concluded achievable market rents are below the rents reported by The Julian At Fair Lakes.

We concluded that achievable market rents for the Subject’s units are similar to the rents at Camden Fairfax Corner and below to within the rents at The Julian at Fair Lakes. The Subject’s achievable LIHTC rents represent a rent advantage of 28 to 68 percent over the achievable market rents. Our concluded achievable market rents are near the bottom of the surveyed range as the comparable market rate properties offer superior unit sizes relative to the Subject.

Summary Evaluation of the Project

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.9 percent at the comparable affordable properties. Two of the affordable properties reported operating with a waiting list. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 30, 50, and 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 3,101 units in ten multifamily properties. The affordable comparables in the area reported vacancy rates of 1.7 percent or lower,

with two of the affordable comparables reporting 100 percent occupancy and two of the affordable comparables reporting waiting lists for all of their units. Additionally, the strong occupancy rates at the market rate comparables in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's achievable LIHTC rents. The existing and planned apartment developments will not hinder each other's ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

**IX. AFFORDABILITY ANALYSIS,
DEMAND ANALYSIS,
CAPTURE RATES AND
PENETRATION RATES**

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

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Fairfax City, Legato, Centreville, Chantilly, Oak Hill, and Oakton. The PMA boundaries are: State Routes 657, 608, 602, and Lawyers Road to the north; Hunter Mill Road and State Route 123 to the east; Braddock Road and New Braddock Road to the south; and Centreville Road and Sully Road to the

west. The PMA encompasses approximately 44 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,502 square miles.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Fairfax County, VA
AMI for four-person household:	\$152,100
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. The 'As Proposed' scenario reflects the Subject as proposed with subsidy. In the 'Absent Subsidy' scenario, the minimum income limits are based on the proposed/achievable LIHTC rents.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@30% (PBV)		@50%		@60%	
1BR	\$29,040	\$36,180	\$0	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$0	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$0	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
1BR	\$29,040	\$36,180	\$48,446	\$60,300	\$58,114	\$72,360
2BR	\$34,869	\$40,710	\$58,149	\$67,850	\$69,771	\$81,420
3BR	\$40,286	\$48,840	\$67,166	\$81,400	\$80,606	\$97,680

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	918	5.7%	874	5.4%	-9	-1.0%
\$10,000-19,999	430	2.7%	412	2.6%	-4	-0.8%
\$20,000-29,999	825	5.1%	735	4.6%	-18	-2.2%
\$30,000-39,999	910	5.6%	844	5.2%	-13	-1.5%
\$40,000-49,999	1,009	6.3%	929	5.8%	-16	-1.6%
\$50,000-59,999	1,100	6.8%	1,066	6.6%	-7	-0.6%
\$60,000-74,999	1,888	11.7%	1,727	10.7%	-32	-1.7%
\$75,000-99,999	2,503	15.5%	2,417	15.0%	-17	-0.7%
\$100,000-124,999	2,169	13.5%	2,180	13.5%	2	0.1%
\$125,000-149,999	1,379	8.6%	1,461	9.1%	16	1.2%
\$150,000-199,999	1,617	10.0%	1,786	11.1%	34	2.1%
\$200,000+	1,378	8.5%	1,696	10.5%	64	4.6%
Total	16,126	100.0%	16,127	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@30%			@30% (PBV)			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	918				\$9,999	100.0%	918						\$9,999	100.0%	918	
\$10,000-\$19,999	430				\$9,999	100.0%	430						\$9,999	100.0%	430	
\$20,000-\$29,999	825	\$959	9.6%	79	\$9,999	100.0%	825						\$9,999	100.0%	825	
\$30,000-\$39,999	910	\$9,999	100.0%	910	\$9,999	100.0%	910						\$9,999	100.0%	910	
\$40,000-\$49,999	1,009	\$8,840	88.4%	892	\$8,840	88.4%	892	\$1,553	15.5%	157			\$9,999	100.0%	1,009	
\$50,000-\$59,999	1,100							\$9,999	100.0%	1,100	\$1,885	18.9%	207	\$9,999	100.0%	1,100
\$60,000-\$74,999	1,888							\$14,999	100.0%	1,888	\$14,999	100.0%	1,888	\$14,999	100.0%	1,888
\$75,000-\$99,999	2,503							\$6,400	25.6%	641	\$22,680	90.7%	2,271	\$22,680	90.7%	2,271
\$100,000-\$124,999	2,169															
\$125,000-\$149,999	1,379															
\$150,000-\$199,999	1,617															
\$200,000-\$250,000	1,378															
Total	16,126		11.7%	1,881		24.6%	3,975		23.5%	3,786		27.1%	4,366		58.0%	9,351

RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	918												
\$10,000-\$19,999	430												
\$20,000-\$29,999	825	\$959	9.6%	79							\$959	9.6%	79
\$30,000-\$39,999	910	\$9,999	100.0%	910							\$9,999	100.0%	910
\$40,000-\$49,999	1,009	\$8,840	88.4%	892	\$1,553	15.5%	157				\$9,999	100.0%	1,009
\$50,000-\$59,999	1,100				\$9,999	100.0%	1,100	\$1,885	18.9%	207	\$9,999	100.0%	1,100
\$60,000-\$74,999	1,888				\$14,999	100.0%	1,888	\$14,999	100.0%	1,888	\$14,999	100.0%	1,888
\$75,000-\$99,999	2,503				\$6,400	25.6%	641	\$22,680	90.7%	2,271	\$22,680	90.7%	2,271
\$100,000-\$124,999	2,169												
\$125,000-\$149,999	1,379												
\$150,000-\$199,999	1,617												
\$200,000-\$250,000	1,378												
Total	16,126		11.7%	1,881		23.5%	3,786		27.1%	4,366		45.0%	7,257

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	80%	Of 3-person households in 2BR units
	50%	Of 4-person households in 2BR units
3BR	20%	Of 3-person households in 3BR units
	50%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

Step Six – Capture Rate by Bedroom Mix

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

Capture Rate - 30% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	11.7%	642
2 person	4,540	x	11.7%	530
3 person	2,614	x	11.7%	305
4 person	1,926	x	11.7%	225
5 person	1,546	x	11.7%	180
Total	16,126			1,881

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	683
2BR	844
3BR	263
Total	1,791

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
1BR	2	0.3%
2BR	3	0.4%
3BR	2	0.8%
Total/Overall	7	0.4%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	2	0.3%
2BR	3	0.3%
3BR	2	0.7%
Total/Overall	7	0.4%

Capture Rate - 30% (PBV) - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	24.6%	1,356
2 person	4,540	x	24.6%	1,119
3 person	2,614	x	24.6%	644
4 person	1,926	x	24.6%	475
5 person	1,546	x	24.6%	381
Total	16,126			3,975

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,444
2BR	1,784
3BR	557
Total	3,785

Capture Rate Analysis - @30% (PBV)

	Developer's Unit Mix	Capture Rate
1BR	2	0.1%
2BR	3	0.2%
3BR	2	0.4%
Total/Overall	7	0.2%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	2	0.1%
2BR	3	0.2%
3BR	2	0.3%
Total/Overall	7	0.2%

Capture Rate - 50% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	23.5%	1,291
2 person	4,540	x	23.5%	1,066
3 person	2,614	x	23.5%	614
4 person	1,926	x	23.5%	452
5 person	1,546	x	23.5%	363
Total	16,126			3,786

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,375
2BR	1,699
3BR	530
Total	3,604

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	3	0.2%
2BR	13	0.8%
3BR	3	0.6%
Total/Overall	19	0.5%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	3	0.2%
2BR	13	0.7%
3BR	3	0.5%
Total/Overall	19	0.5%

Capture Rate - 60% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	27.1%	1,489
2 person	4,540	x	27.1%	1,229
3 person	2,614	x	27.1%	708
4 person	1,926	x	27.1%	521
5 person	1,546	x	27.1%	419
Total	16,126			4,366

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,586
2BR	1,959
3BR	612
Total	4,157

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	3	0.2%
2BR	21	1.1%
3BR	9	1.5%
Total/Overall	33	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	3	0.2%
2BR	21	1.0%
3BR	9	1.3%
Total/Overall	33	0.7%

Capture Rate - All Units - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	58.0%	3,189
2 person	4,540	x	58.0%	2,633
3 person	2,614	x	58.0%	1,516
4 person	1,926	x	58.0%	1,117
5 person	1,546	x	58.0%	896
Total	16,126			9,351

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,397
2BR	4,196
3BR	1,310
Total	8,903

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	10	0.3%
2BR	40	1.0%
3BR	16	1.2%
Total/Overall	66	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	10	0.3%
2BR	40	0.9%
3BR	16	1.1%
Total/Overall	66	0.7%

Capture Rate - 30% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	11.7%	642
2 person	4,540	x	11.7%	530
3 person	2,614	x	11.7%	305
4 person	1,926	x	11.7%	225
5 person	1,546	x	11.7%	180
Total	16,126			1,881

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	683
2BR	844
3BR	263
Total	1,791

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
1BR	4	0.6%
2BR	6	0.7%
3BR	4	1.5%
Total/Overall	14	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	4	0.5%
2BR	6	0.6%
3BR	4	1.4%
Total/Overall	14	0.7%

Capture Rate - 50% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	23.5%	1,291
2 person	4,540	x	23.5%	1,066
3 person	2,614	x	23.5%	614
4 person	1,926	x	23.5%	452
5 person	1,546	x	23.5%	363
Total	16,126			3,786

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,375
2BR	1,699
3BR	530
Total	3,604

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	3	0.2%
2BR	13	0.8%
3BR	3	0.6%
Total/Overall	19	0.5%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	3	0.2%
2BR	13	0.7%
3BR	3	0.5%
Total/Overall	19	0.5%

Capture Rate - 60% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	27.1%	1,489
2 person	4,540	x	27.1%	1,229
3 person	2,614	x	27.1%	708
4 person	1,926	x	27.1%	521
5 person	1,546	x	27.1%	419
Total	16,126			4,366

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,586
2BR	1,959
3BR	612
Total	4,157

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	3	0.2%
2BR	21	1.1%
3BR	9	1.5%
Total/Overall	33	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	3	0.2%
2BR	21	1.0%
3BR	9	1.3%
Total/Overall	33	0.7%

Capture Rate - All Units - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.1%	5,500
2 person	28.2%	4,540
3 person	16.2%	2,614
4 person	11.9%	1,926
5 person	9.6%	1,546
Total	100.0%	16,126

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,500	x	45.0%	2,475
2 person	4,540	x	45.0%	2,043
3 person	2,614	x	45.0%	1,176
4 person	1,926	x	45.0%	867
5 person	1,546	x	45.0%	696
Total	16,126			7,257

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,636
2BR	3,256
3BR	1,016
Total	6,909

Capture Rate Analysis - All Units (Absent Subsidy)

	Developer's Unit Mix	Capture Rate
1BR	10	0.4%
2BR	40	1.2%
3BR	16	1.6%
Total/Overall	66	1.0%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	10	0.3%
2BR	40	1.1%
3BR	16	1.4%
Total/Overall	66	0.9%

ANNUAL CAPTURE RATE ANALYSIS

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

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population change from 2023 to 2028. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Autumn Willow 9%	LIHTC	Senior	75	0	Proposed	2021	2.4 miles
One University Senior	LIHTC	Senior	120	0	Under Construction	2021	3.1 miles
12655 Fair Lakes Cir	Market	Family	320	0	Proposed	N/A	1.3 miles
Fair Lakes Senior Living	Market	Senior	180	0	Under Construction	N/A	1.0 mile
One University Family	LIHTC	Family	120	120	Under Construction	2021	2.9 miles
14380 Newbrook Drive Residences at	Market	Family	372	0	Proposed	N/A	4.7 miles
Government Center North East 9% Residences at	LIHTC	Family	70	62	Proposed	N/A	0 miles
Government Center South West 4% Residences at	LIHTC	Family	69	69	Proposed	N/A	0 miles
Government Center North West 4%	LIHTC	Family	74	74	Proposed	N/A	0 miles
Totals			1,400	325			

- One University Senior is an under construction 120-unit LIHTC development located 3.1 miles southeast of the Subject site. Upon completion, the property will target senior households. Due to the differing tenancy, we do not consider any units to be competitive with the Subject as proposed.
- Autumn Willow 9% is a proposed 75-unit LIHTC development located 2.4 miles west of the Subject site. Upon completion, the property will target senior households. Due to the differing target tenancy, we do not consider any units to be competitive with the Subject.
- One University Family is an under construction 120-unit LIHTC development located 2.9 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider these 120 units competitive with the Subject as proposed. Overall, there are a total of 333 proposed units we believe will be competitive with the proposed Subject property, upon completion.
- Residences at Government Center North East 9% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 70 units. We consider all 70 units to be competitive with the Subject.
- Residences at Government Center North West 4% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 74 units. We consider all 74 units to be competitive with the Subject.
- Residences at Government Center South West 4% is one of four components of the Subject's proposed larger overall development. Upon completion, this component will target family households and will offer 69 units. We consider all 69 units to be competitive with the Subject.

Overall, there are a total of 325 proposed units we believe will be competitive with the proposed Subject property, upon completion.

Annual Demand – As Proposed

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2023		16,126
Increase in Number of Renter Households		1
Number of Renter Households in 2028		16,127
<i>Existing Demand</i>		
% of Total Households that are Renter		29.9%
% of Income-Qualified Renter Households		58.0%
Number of Income-Qualified Renter Households		9,351
Percentage Rent-Overburdened		35.9%
Existing Income-Qualified Renter Household Turnover		3,359
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		0
% of Income-Qualified Renter Households		58.0%
New Rental Income Qualified Households		0
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		66
Occupied Units at Subject With Vacancy of:	5.0%	63
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		3,359
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		3,732
Less: Existing Projects in Absorption Process (# Units)	0	
Total Demand after Competition (Turnover and Growth)		3,732
Yielded Annual Capture Rate of Available Demand in 2023		1.7%

The yielded capture rate is approximately 1.7 percent of available demand per annum for the Subject’s units as proposed, which is low and indicative of demand.

Annual Demand - Absent Subsidy

ANNUAL DEMAND - ABSENT SUBSIDY		
Calculation		PMA
Number of Renter Households in 2023		16,126
Increase in Number of Renter Households		1
Number of Renter Households in 2028		16,127
<i>Existing Demand</i>		
% of Total Households that are Renter		29.9%
% of Income-Qualified Renter Households		45.0%
Number of Income-Qualified Renter Households		7,257
Percentage Rent-Overburdened		35.9%
Existing Income-Qualified Renter Household Turnover		2,607
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		0
% of Income-Qualified Renter Households		45.0%
New Rental Income Qualified Households		0
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		66
Occupied Units at Subject With Vacancy of:	5.0%	63
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		2,607
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		2,896
Less: Existing LIHTC Projects in Absorption Process (# Units)	0	
Total Demand after Competition (Turnover and Growth)		2,896
Yielded Annual Capture Rate of Available Demand in 2023		2.2%

The yielded capture rate is approximately 2.2 percent of available demand per annum for the Subject's units absent subsidy, which is low and indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 325 proposed competitive LIHTC units in the PMA. Existing vacancies in the PMA are estimated at five percent of the existing competitive units in the PMA.

Virginia Housing Demand Table – As Proposed

We have determined the overall LIHTC weighted average vacancy rate among comparable properties is 2.5 percent. We have extrapolated the number of vacant units in the PMA based on an estimated vacancy of five percent among all existing affordable properties in the PMA. On the following pages, we illustrate that there are a total of 912 existing units in the PMA that would be in direct competition with the Subject’s units as proposed. This indicates that there are approximately 46 vacant competitive units in the PMA, and we have deducted these 46 units from these properties in our analysis, in addition to the 325 proposed competitive units in the PMA, for a total of 371 competitive units.

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

Income Restrictions	Up to 30% As Proposed (\$29,040- \$48,840)	Up to 30% (PBV) (\$0- \$48,840)	Up to 50% (As Proposed) (\$48,446- \$81,400)	Up to 60% (As Proposed) (\$58,114- \$97,680)	Project Total (As Proposed) (\$0-\$97,680)
New Rental Households	0	0	0	0	0
+					
Existing Households – Overburdened	675	1,427	1,359	1,567	2,810
+					
Existing Households - Substandard Housing	58	122	117	134	241
+					
Senior Households – Likely to Convert to Rental Housing	0	0	0	0	0
=					
TOTAL DEMAND	733	1,549	1,476	1,702	3,051
-					
Supply (includes directly comparable vacant units or in pipeline in PMA)	371	371	371	371	371
NET DEMAND	362	1,178	1,105	1,331	2,680
PROPOSED UNITS	7	7	19	33	66
CAPTURE RATE	1.9%	0.6%	1.7%	2.5%	2.5%
ABSORPTION PERIOD	0.3 months	0.3 months	0.7 months	1.3 months	3 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.

- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (35.9%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (3.08%) and the total number of income-qualified renter households in the PMA.

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

Project Wide Capture Rate - LIHTC Units	2.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.5%
Project Wide Absorption Period (Months)	~ 3 months

Virginia Housing Demand Table – Absent Subsidy

We have determined the overall LIHTC weighted average vacancy rate among comparable properties is 2.5 percent. We have extrapolated the number of vacant units in the PMA based on an estimated vacancy of five percent among all existing affordable properties in the PMA. On the following pages, we illustrate that there are a total of 750 existing units in the PMA that would be in direct competition with the Subject’s units absent subsidy. This indicates that there are approximately 38 vacant competitive units in the PMA, and we have deducted these 38 units from these properties in our analysis, in addition to the 325 proposed competitive units in the PMA, for a total of 363 competitive units.

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

RESIDENCES AT GOVERNMENT CENTER II SOUTH EAST 9% – FAIRFAX, VIRGINIA – VIRGINIA HOUSING MARKET STUDY

	Up to 30% Absent Subsidy (\$29,040- \$48,840)	Up to 50% Absent Subsidy (\$48,446- \$781,400)	Up to 60% Absent Subsidy (\$58,114- \$97,680)	Project Total Absent Subsidy (\$29,040- \$97,680)
Income Restrictions				
New Rental Households	0	0	0	0
+				
Existing Households -- Overburdened	675	1,359	1,567	2,605
+				
Existing Households - Substandard Housing	58	117	134	224
+				
Senior Households -- Likely to Convert to Rental Housing	0	0	0	0
=				
TOTAL DEMAND	733	1,476	1,702	2,829
-				
Supply (includes directly comparable vacant units or in pipeline in PMA)	363	363	363	363
NET DEMAND	370	1,113	1,339	2,466
PROPOSED UNITS	14	19	33	66
CAPTURE RATE	3.8%	1.7%	2.5%	2.7%
ABSORPTION PERIOD	0.5 months	0.7 months	1.3 months	3 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (35.9%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (3.08%) and the total number of income-qualified renter households in the PMA.

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

Project Wide Capture Rate - LIHTC Units	2.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.7%
Project Wide Absorption Period (Months)	~ 3 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.7 percent.

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@30%	0.4%	0.7%
@30% (PBV)	0.2%	0.7%
@50%	0.5%	0.5%
@60%	0.7%	0.7%
All Units	0.7%	0.9%
Annual Demand	1.8%	2.5%
Penetration Rate	13.9%	15.7%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 3,407 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 63 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units. Additionally, both penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

This calculation illustrates that there are approximately 2,571 units of demand in the first year of the Subject's operation. The Subject will need to accommodate 63 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

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

Project Wide Capture Rate - LIHTC Units	2.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.5%
Project Wide Absorption Period (Months)	3 months

The capture rate and absorption are shown in the table below in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	2.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.7%
Project Wide Absorption Period (Months)	3 months

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

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject’s units. The Subject will offer one, two, and three-bedroom units restricted at the 30, 50, and 60 percent AMI levels. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject.

EXISTING AFFORDABLE IN PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units
Fields Of Chantilly*	LIHTC	Family	360	360	0
Gables Centerpointe*	LIHTC/Market	Family	120	120	0
Residences At Government Center*	LIHTC	Family	270	270	0
Chantilly Mews	LIHTC	Family	50	0	50
Oak Creek Townhouses	Section 8	Family	46	0	46
Suburbia Fairfax Apts	Section 8	Family	54	0	54
Wesley Agape House	Section 8	Family	12	0	12
Totals				750	162

*Utilized as a comparable property

As shown above, there are 912 competitive affordable units in the PMA as proposed, and 750 absent subsidy. These units are deducted from our analysis.

The overall penetration rate is derived by taking the number of competitive LIHTC units proposed or under construction within the PMA, combined with the number of existing competitive LIHTC units and the number of the Subject’s units divided by the number of income eligible households. As detailed in the supply analysis, no competitive LIHTC units proposed or under construction were deducted in our analysis. The following table illustrates the existing affordable properties in the PMA.

PENETRATION RATE - AS PROPOSED

Number of Proposed Competitive Affordable Family Units in the PMA	325
	+
Number of Existing Competitive Affordable Family Units in the PMA	912
	+
Number of Proposed Family Units at the Subject	66
	=
Total	1,303
	/
Income Eligible Households - All AMI Levels	9,351
	=
Overall Penetration Rate - Market Focus (NCHMA)	13.9%

PENETRATION RATE - ABSENT SUBSIDY

Number of Proposed Competitive LIHTC Family Units in the PMA	325
	+
Number of Existing Competitive LIHTC Family Units in the PMA	750
	+
Number of Proposed Family Units at the Subject	66
	=
Total	1,141
	/
Income Eligible Households - All AMI Levels	7,257
	=
Overall Penetration Rate - Market Focus (NCHMA)	15.7%

The overall penetration rate for the market is 13.9 percent as proposed and 15.7 percent absent subsidy. However, this calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable. These penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

Absorption Estimate

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	12.7 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	2.8 miles
The Woods At Birchwood	LIHTC	Senior	Ashburn	2019	83	15	11.6 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	12.6 miles
The Point At Ridgeline*	Affordable/Market	Family	Herndon	2019	293	24	7.2 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	4.2 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	13.2 miles
Exo Reston	Market	Family	Reston	2018	457	19	6.8 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	9.7 miles
Average Affordable					115	25	
Average Market					377	16	
Overall Average					202	22	

*Comparable Property

We obtained absorption data from nine properties, located between 2.8 and 13.2 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 22 units per month. Forest Glen Phase I reported a slow absorption of five units per month. However, we assume that this is due to the slow absorption pace of senior properties during the pandemic, and have therefore not relied on this property. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month, equating to an absorption period of approximately three months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject's market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject's absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The achievable market rents are reasonable and as an affordable property, the Subject will operate with a strong occupancy rate.

X. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Fairfax County Housing and Community Development

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

PAYMENT STANDARDS			
Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
@30%			
1BR	\$847	\$1,662	-49.0%
2BR	\$1,017	\$1,934	-47.4%
3BR	\$1,175	\$2,367	-50.4%
@50%			
1BR	\$1,413	\$1,662	-15.0%
2BR	\$1,696	\$1,934	-12.3%
3BR	\$1,959	\$2,367	-17.2%
@60%			
1BR	\$1,695	\$1,662	2.0%
2BR	\$2,035	\$1,934	5.2%
3BR	\$2,351	\$2,367	-0.7%

Source: Fairfax County Housing and Community Development, effective July 2022

All of the payment standards are above the Subject’s proposed LIHTC rents at the 30 and 50 percent AMI levels, as well as the Subject’s proposed three-bedroom rents at the 60 percent AMI level, indicating that voucher tenants will not have to pay additional rent out of pocket. However, the payment standards are below the Subject’s proposed rents for all remaining units, indicating that voucher tenants will have to pay additional rent out of pocket.

Planning Discussion

We researched Virginia Housing LIHTC allocation lists from 2020 to 2023 regarding any properties in the Subject’s PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are a number of proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Autumn Willow 9%	LIHTC	Senior	75	0	Proposed	2021	2.4 miles
One University Senior	LIHTC	Senior	120	0	Under Construction	2021	3.1 miles
12655 Fair Lakes Cir	Market	Family	320	0	Proposed	N/A	1.3 miles
Fair Lakes Senior Living	Market	Senior	180	0	Under Construction	N/A	1.0 mile
One University Family	LIHTC	Family	120	120	Under Construction	2021	2.9 miles
14380 Newbrook Drive Residences at Government Center North East 9%	Market	Family	372	0	Proposed	N/A	4.7 miles
Residences at Government Center North East 9%	LIHTC	Family	70	62	Proposed	N/A	0 miles
Residences at Government Center South West 4%	LIHTC	Family	69	69	Proposed	N/A	0 miles
Residences at Government Center North West 4%	LIHTC	Family	74	74	Proposed	N/A	0 miles
Totals			1,400	325			

- One University Senior is an under construction 120-unit LIHTC development located 3.1 miles southeast of the Subject site. Upon completion, the property will target senior households. Due to the differing tenancy, we do not consider any units to be competitive with the Subject as proposed.
- Autumn Willow 9% is a proposed 75-unit LIHTC development located 2.4 miles west of the Subject site. Upon completion, the property will target senior households. Due to the differing target tenancy, we do not consider any units to be competitive with the Subject.
- One University Family is an under construction 120-unit LIHTC development located 2.9 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider these 120 units competitive with the Subject as proposed. Overall, there are a total of 333 proposed units we believe will be competitive with the proposed Subject property, upon completion.
- Residences at Government Center North East 9% is one of four components of the Subject’s proposed larger overall development. Upon completion, this component will target family households and will offer 70 units. We consider all 70 units to be competitive with the Subject.
- Residences at Government Center North West 4% is one of four components of the Subject’s proposed larger overall development. Upon completion, this component will target family households and will offer 74 units. We consider all 74 units to be competitive with the Subject.
- Residences at Government Center South West 4% is one of four components of the Subject’s proposed larger overall development. Upon completion, this component will target family households and will offer 69 units. We consider all 69 units to be competitive with the Subject.

Recent LIHTC Allocations

The table below lists LIHTC allocations awarded in the Subject’s PMA since 2020.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units	Construction Status	Distance to Subject
One University Senior	2021	LIHTC	Senior	120	0	0	Under Construction	3.1 miles
One University Family	2021	LIHTC	Family	120	120	0	Under Construction	2.9 miles
Autumn Willow 9%	2021	LIHTC	Senior	75	0	0	Proposed	2.4 miles
Totals				315	120	0		

As detailed above, three developments totaling 315 units have received tax credit allocation in the PMA since 2020.

XI. ANALYSIS/CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.9 percent at the comparable affordable properties. Two of the LIHTC properties reported operating with a waiting list. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 30, 50, and 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

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

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

Project Wide Capture Rate - LIHTC Units	2.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.5%
Project Wide Absorption Period (Months)	3 months

The capture rate and absorption are shown in the table below in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	2.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.7%
Project Wide Absorption Period (Months)	3 months

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

The overall penetration rate for the market is 13.9 percent as proposed and 15.7 percent absent subsidy. However, this calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable. These penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject’s achievable LIHTC rents at 30, 50, and 60, percent of AMI appear reasonable, and offer a significant market rent advantage;
- All of the Subject’s unit sizes are above the comparables’ average square footage.
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates.

Weaknesses

- We identified no weaknesses with the Subject development as proposed.

Absorption Estimate

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	12.7 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	2.8 miles
The Woods At Birchwood	LIHTC	Senior	Ashburn	2019	83	15	11.6 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	12.6 miles
The Point At Ridgeline*	Affordable/Market	Family	Herndon	2019	293	24	7.2 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	4.2 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	13.2 miles
Exo Reston	Market	Family	Reston	2018	457	19	6.8 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	9.7 miles
Average Affordable					115	25	
Average Market					377	16	
Overall Average					202	22	

*Comparable Property

We obtained absorption data from nine properties, located between 2.8 and 13.2 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 22 units per month. Forest Glen Phase I reported a slow absorption of five units per month. However, we assume that this is due to the slow absorption pace of senior properties during the pandemic, and have therefore not relied on this property. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month, equating to an absorption period of approximately three months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

Conclusions

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.9 percent at the comparable affordable properties. Two of the LIHTC properties reported operating with a waiting list. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 30, 50, and 60

percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

XII. OTHER REQUIREMENTS

Novogradac affirms the following:

1. I (Novogradac) have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.



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Brandon Mitchell
Analyst
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January 16, 2024
Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM A
Statement of Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brandon Mitchell

I. Education

University of Kansas

Bachelor of Science – Political Science

University of Missouri-Kansas City

Master of Science in Entrepreneurial Real Estate

II. Professional Experience

Analyst - Novogradac & Company LLP

III. Real Estate Assignments

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

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

ADDENDUM B

Data Sources

DATA SOURCES

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

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

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

ADDENDUM C

NCHMA Certification and Checklist



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac & Company LLP**, doing business under the brand name **Novogradac Consulting (Novogradac)**, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

Novogradac is duly qualified and experienced in providing market analysis for Affordable 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. **Novogradac** is an independent market analyst. No partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rachel Denton, MAI

Partner

Rachel.Denton@novoco.com

January 11, 2024

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

ADDENDUM D
Utility Allowance Schedule

Virginia Housing | Housing Choice Voucher Program

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

Family Name: _____ Unit Address: _____ Voucher Size*: _____ Unit Bedroom Size*: _____ <i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>
--

		Unit Type: 1 Exposed Wall					Effective Date: 07/01/2023			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00	
	Home Heating	\$61.00	\$85.00	\$109.00	\$133.00	\$169.00	\$194.00	\$218.00	\$242.00	
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00	
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00	
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00	
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$55.00	\$77.00	\$99.00	\$121.00	\$154.00	\$176.00	\$198.00	\$220.00	
	Water Heating	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00	
Sewer	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00	
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Water	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00	
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$	

ADDENDUM E

Site and Floor Plans

FAIRFAX ONE

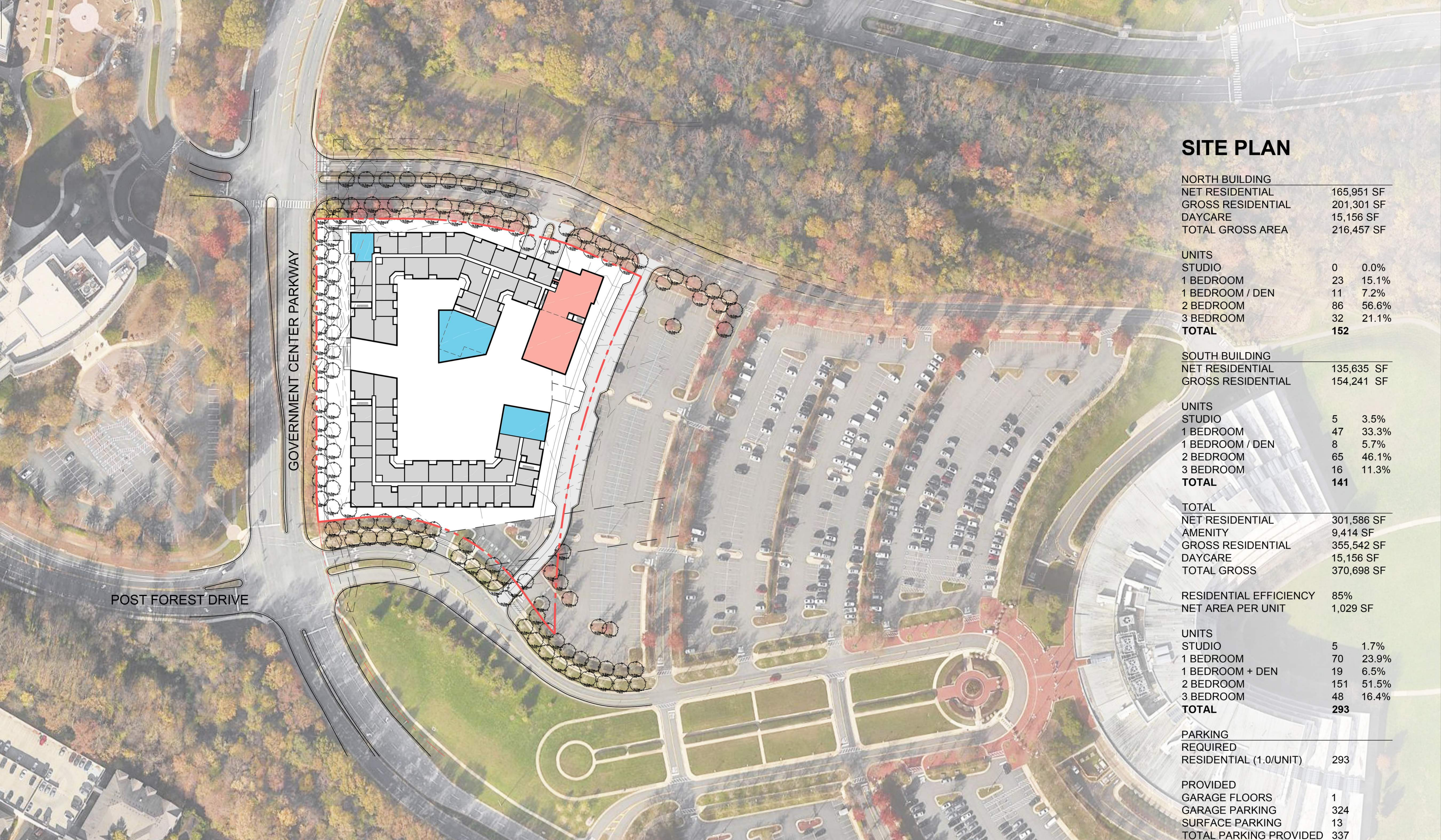
@ COUNTY GOVERNMENT CENTER



PLANS

ktgy





SITE PLAN

NORTH BUILDING	
NET RESIDENTIAL	165,951 SF
GROSS RESIDENTIAL	201,301 SF
DAYCARE	15,156 SF
TOTAL GROSS AREA	216,457 SF

UNITS		
STUDIO	0	0.0%
1 BEDROOM	23	15.1%
1 BEDROOM / DEN	11	7.2%
2 BEDROOM	86	56.6%
3 BEDROOM	32	21.1%
TOTAL	152	

SOUTH BUILDING	
NET RESIDENTIAL	135,635 SF
GROSS RESIDENTIAL	154,241 SF

UNITS		
STUDIO	5	3.5%
1 BEDROOM	47	33.3%
1 BEDROOM / DEN	8	5.7%
2 BEDROOM	65	46.1%
3 BEDROOM	16	11.3%
TOTAL	141	

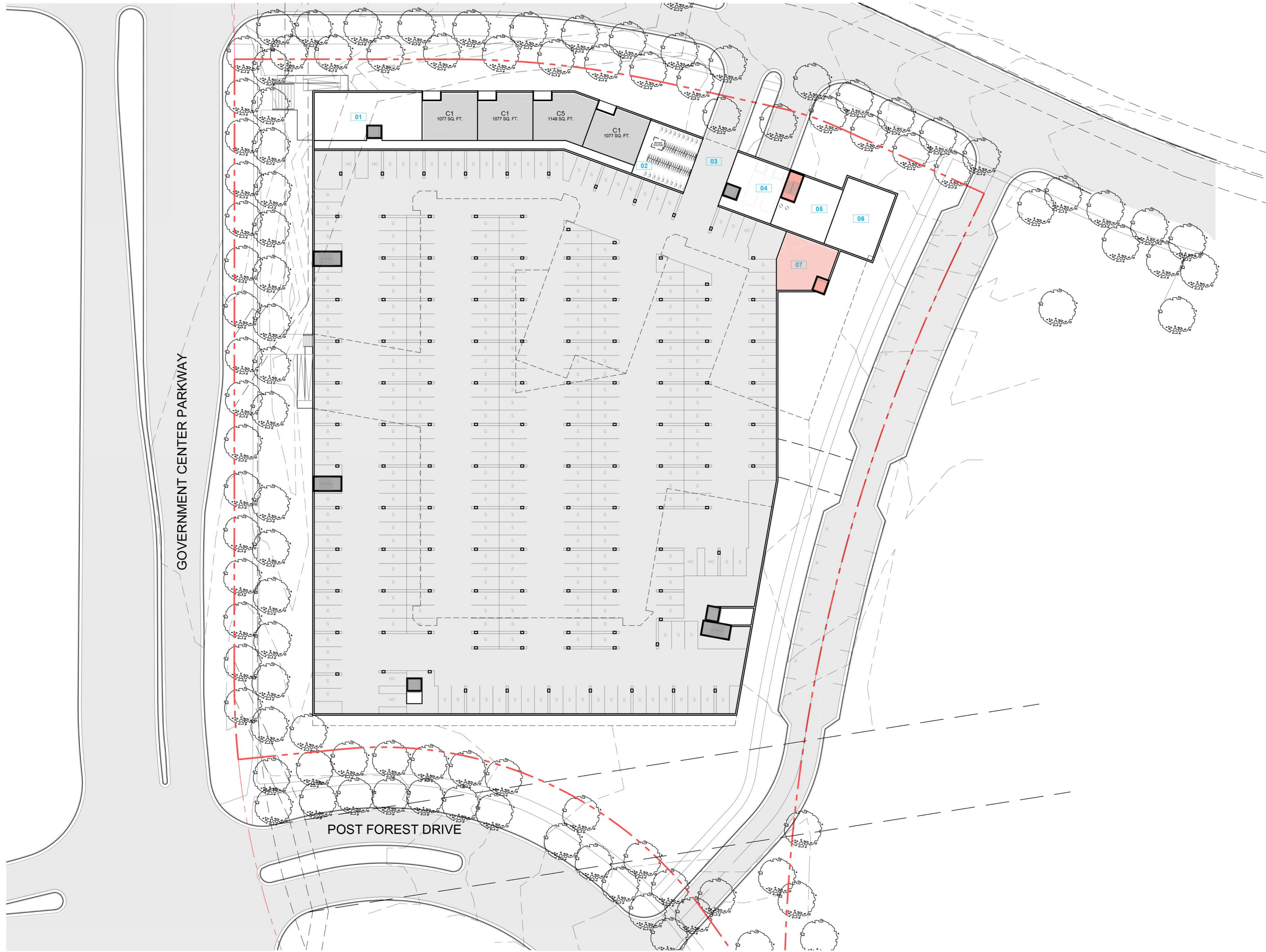
TOTAL	
NET RESIDENTIAL	301,586 SF
AMENITY	9,414 SF
GROSS RESIDENTIAL	355,542 SF
DAYCARE	15,156 SF
TOTAL GROSS	370,698 SF

RESIDENTIAL EFFICIENCY	85%
NET AREA PER UNIT	1,029 SF

UNITS		
STUDIO	5	1.7%
1 BEDROOM	70	23.9%
1 BEDROOM + DEN	19	6.5%
2 BEDROOM	151	51.5%
3 BEDROOM	48	16.4%
TOTAL	293	

PARKING	
REQUIRED	
RESIDENTIAL (1.0/UNIT)	293

PROVIDED	
GARAGE FLOORS	1
GARAGE PARKING	324
SURFACE PARKING	13
TOTAL PARKING PROVIDED	337



GOVERNMENT CENTER PARKWAY

POST FOREST DRIVE

C1 1077 SQ. FT. C1 1077 SQ. FT. C5 1148 SQ. FT. C1 1077 SQ. FT.

BASEMENT FLOOR

- 01 UTILITY
- 02 BIKE ROOM
- 03 GARAGE ENTRANCE
- 04 LOADING DOCK
- 05 TRASH
- 06 UTILITY





FIRST FLOOR

- 01 DAYCARE
- 02 SOUTH LOBBY AND AMENITY
- 03 NORTH LOBBY AND AMENITY
- 04 SECONDARY LOBBY

- A COURTYARD A
- B DAYCARE COURTYARD
- C COURTYARD C



SECOND FLOOR

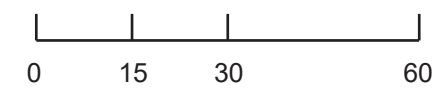
01 DAYCARE SECOND FLOOR

A COURTYARD A
 B DAYCARE COURTYARD
 C COURTYARD C

20210983



FAIRFAX GOVERNMENT CENTER
 FAIRFAX COUNTY, VA



06

07/25/2022



TYPICAL FLOOR

- A COURTYARD A
- B DAYCARE COURTYARD
- C COURTYARD C

20210983



FAIRFAX GOVERNMENT CENTER
FAIRFAX COUNTY, VA



07

07/25/2022

ADDENDUM G

Subject Matrices and Property Profiles

PROPERTY PROFILE REPORT

Dulles Center

Effective Rent Date	11/06/2023
Location	2410 Little Current Drive Herndon, VA 20171 Fairfax County
Distance	7.7 miles
Units	272
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily local area families, airport employees
Contact Name	Darlene
Phone	703-713-6060



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	Yes; 1.5 years

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	9	1,009	\$1,508	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	127	1,009	\$1,885	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,209	\$1,664	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	127	1,209	\$2,141	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,508	\$0	\$1,508	-\$70	\$1,438	2BR / 2BA	\$1,885	\$0	\$1,885	-\$70	\$1,815
3BR / 2BA	\$1,664	\$0	\$1,664	-\$86	\$1,578	3BR / 2BA	\$2,141	\$0	\$2,141	-\$86	\$2,055

Dulles Center, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

Renovations at the property were completed in May 2023. Rents were reportedly increased to 2023 maximum allowable levels following the renovations.

Dulles Center, continued

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	4Q23
0.0%	0.7%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,334	\$0	\$1,334	\$1,264
2023	4	0.0%	\$1,508	\$0	\$1,508	\$1,438

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,482	\$0	\$1,482	\$1,396
2023	4	0.0%	\$1,664	\$0	\$1,664	\$1,578

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,666	\$0	\$1,666	\$1,596
2022	2	0.7%	\$1,666	\$0	\$1,666	\$1,596
2022	3	0.0%	\$1,666	\$0	\$1,666	\$1,596
2023	4	0.0%	\$1,885	\$0	\$1,885	\$1,815

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,908	\$0	\$1,908	\$1,822
2022	2	0.7%	\$1,908	\$0	\$1,908	\$1,822
2022	3	0.0%	\$1,908	\$0	\$1,908	\$1,822
2023	4	0.0%	\$2,141	\$0	\$2,141	\$2,055

Trend: Comments

4Q21	The property previously had thirty-five units which had defaulted on payment were on payment plans due to COVID-19. That number is now down to four. Rental rates have been increased to 2021 maximum allowable amounts. The property has a one-year waiting list for both the two- and three-bedroom units. There are no renovations planned or underway.
2Q22	The contact stated the property is currently under renovation as of April 2022. The contact noted turnover is not that high right now, however during the pandemic, they experienced 4-5 moveouts per month. A majority of the tenants are airport employees. The contact stated they offered rent assistance in the form of a payment plan during the pandemic.
3Q22	The representative stated the property is still currently under renovation as of April 2022 with renovations expected to be completed in May 2023. The representative confirmed rent prices have not changed since April of 2022 but noted they do have 18 total 50 percent of AMI Affordable Dwelling Units (ADU's) in addition to the 60 percent of AMI units.
4Q23	Renovations at the property were completed in May 2023. Rents were reportedly increased to 2023 maximum allowable levels following the renovations.

Photos



PROPERTY PROFILE REPORT

Fields Of Chantilly

Effective Rent Date	11/06/2023
Location	13950 Rockland Village Chantilly, VA 20151 Fairfax County
Distance	4.6 miles
Units	360
Vacant Units	2
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shenandoah Crossing
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Chantelle / Jamie
Phone	703-263-7630



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Less than a week
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	108	944	\$1,910	\$0	@60%	No	2	1.9%	yes	None
2	2	Garden (3 stories)	72	980	\$1,908	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,052	\$1,906	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	72	1,237	\$2,197	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,910	\$0	\$1,910	\$0	\$1,910
2BR / 2BA	\$1,906 - \$1,908	\$0	\$1,906 - \$1,908	\$0	\$1,906 - \$1,908
3BR / 2BA	\$2,197	\$0	\$2,197	\$0	\$2,197

Fields Of Chantilly, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact stated that the property does not maintain a wait list as it is first-come; first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high.

Trend Report

Vacancy Rates

4Q21	3Q22	1Q23	4Q23
0.8%	0.0%	0.8%	0.6%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.9%	\$1,666	\$0	\$1,666	\$1,666
2022	3	0.0%	\$1,804	\$0	\$1,804	\$1,804
2023	1	N/A	\$1,804	\$0	\$1,804	\$1,804
2023	4	1.9%	\$1,910	\$0	\$1,910	\$1,910

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.6%	\$1,666	\$0	\$1,666	\$1,666
2022	3	0.0%	\$1,804	\$0	\$1,804	\$1,804
2023	1	0.0%	\$1,804	\$0	\$1,804	\$1,804
2023	4	0.0%	\$1,906 - \$1,908	\$0	\$1,906 - \$1,908	\$1,906 - \$1,908

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	1.4%	\$1,908	\$0	\$1,908	\$1,908
2022	3	0.0%	\$2,080	\$0	\$2,080	\$2,080
2023	1	0.0%	\$2,080	\$0	\$2,080	\$2,080
2023	4	0.0%	\$2,197	\$0	\$2,197	\$2,197

Trend: Comments

- 4Q21 Rents have been be increased to 2021 maximum levels. The property does not have a waiting list.
- 3Q22 Rents at the property were increased to the 2022 maximum allowable levels in April 2022. The property manager stated they do not have a waiting list but there is a notification system on their website people can sign up for when a unit becomes available. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high. The manager also noted that there was a lot less turnover this year compared to last year.
- 1Q23 The contact stated that there are currently three vacant units and the property does not maintain a wait list as it is first-come; first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high. The manager also noted that there was less turnover this year compared to last year.
- 4Q23 The contact stated that the property does not maintain a wait list as it is first-come; first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high.

Photos



PROPERTY PROFILE REPORT

Gables Centerpointe

Effective Rent Date	11/08/2023
Location	12190 Waveland Street Fairfax, VA 22033 Fairfax County
Distance	0.8 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Ruth
Phone	703-218-8492



Market Information

Program	@50%, @70%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	807	\$1,264	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	6	807	\$1,651	\$0	@70%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	0	867	\$1,958	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (4 stories)	63	746	\$1,812	\$0	Market	No	2	3.2%	N/A	LOW
2	2	Midrise (4 stories)	3	1,106	\$1,429	\$0	@50%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	5	1,106	\$1,863	\$0	@70%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	0	1,126	\$2,605	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (4 stories)	40	1,086	\$2,567	\$0	Market	No	0	0.0%	N/A	LOW

Gables Centerpointe, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,264	\$0	\$1,264	\$15	\$1,279	1BR / 1BA	\$1,651	\$0	\$1,651	\$15	\$1,666
2BR / 2BA	\$1,429	\$0	\$1,429	\$15	\$1,444	2BR / 2BA	\$1,863	\$0	\$1,863	\$15	\$1,878
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,812 - \$1,958	\$0	\$1,812 - \$1,958	\$15	\$1,827 - \$1,973						
2BR / 2BA	\$2,567 - \$2,605	\$0	\$2,567 - \$2,605	\$15	\$2,582 - \$2,620						

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Dishwasher	Video Surveillance	
Garbage Disposal		
Oven		
Washer/Dryer		
Property	Premium	Other
Business Center/Computer Lab	None	Rooftop patio with a fire pit
Elevators		
Garage		

Comments

The property contact confirmed that they participate in the Affordable Dwelling Unit (ADU) program through Fairfax County and that there were a total of 17 ADU's at the property. The contact noted the market rate rents and vacancies were up to date on the website.

Gables Centerpointe, continued

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	4Q23
10.0%	7.5%	5.8%	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,090
2023	1	0.0%	\$1,186	\$0	\$1,186	\$1,201
2023	4	0.0%	\$1,264	\$0	\$1,264	\$1,279

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,209	\$0	\$1,209	\$1,224
2023	1	0.0%	\$1,334	\$0	\$1,334	\$1,349
2023	4	0.0%	\$1,429	\$0	\$1,429	\$1,444

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,398	\$0	\$1,398	\$1,413
2023	1	0.0%	\$1,542	\$0	\$1,542	\$1,557
2023	4	0.0%	\$1,651	\$0	\$1,651	\$1,666

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,572	\$0	\$1,572	\$1,587
2023	1	0.0%	\$1,730	\$0	\$1,730	\$1,745
2023	4	0.0%	\$1,863	\$0	\$1,863	\$1,878

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	8.3%	\$1,892 - \$2,000	\$0	\$1,892 - \$2,000	\$1,907 - \$2,015
2022	3	11.1%	\$1,815 - \$2,040	\$0	\$1,815 - \$2,040	\$1,830 - \$2,055
2023	1	11.1%	\$2,027 - \$2,077	\$0	\$2,027 - \$2,077	\$2,042 - \$2,092
2023	4	3.2%	\$1,812 - \$1,958	\$0	\$1,812 - \$1,958	\$1,827 - \$1,973

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	12.5%	\$2,531 - \$2,555	\$0	\$2,531 - \$2,555	\$2,546 - \$2,570
2022	3	5.0%	\$2,398 - \$2,453	\$0	\$2,398 - \$2,453	\$2,413 - \$2,468
2023	1	N/A	\$2,468 - \$2,605	\$0	\$2,468 - \$2,605	\$2,483 - \$2,620
2023	4	0.0%	\$2,567 - \$2,605	\$0	\$2,567 - \$2,605	\$2,582 - \$2,620

Trend: Comments

2Q22	The contact was unsure whether they accept Housing Choice Vouchers. The contact stated they average 2 to 3 moveouts per month.
3Q22	The property contact confirmed that they participate in the Affordable Dwelling Unit (ADU) program through Fairfax County and that there were a total of 17 ADU's at the property. The contact noted the market rate rents and vacancies were up to date on the website.
1Q23	The contact reported seven vacant units. The property contact confirmed that they participate in the Affordable Dwelling Unit (ADU) program through Fairfax County and that there were a total of 17 ADU's at the property. The contact noted the market rate rents and vacancies were up to date on the website.
4Q23	The property contact confirmed that they participate in the Affordable Dwelling Unit (ADU) program through Fairfax County and that there were a total of 17 ADU's at the property. The contact noted the market rate rents and vacancies were up to date on the website.

Photos



PROPERTY PROFILE REPORT

Lee Overlook Apartments

Effective Rent Date	11/06/2023
Location	6406 Paddington Court Centreville, VA 20121 Fairfax County
Distance	5.6 miles
Units	196
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Chantilly Crossings, Bent Tree
Tenant Characteristics	Mainly families from Fairfax, Prince William, and Loudoun Counties.
Contact Name	Kayla
Phone	703-222-3733



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	154	1,020	\$1,885	\$0	@60%	No	1	0.6%	yes	None
3	2	Garden (3 stories)	42	1,245	\$2,141	\$0	@60%	No	1	2.4%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,885	\$0	\$1,885	-\$70	\$1,815
3BR / 2BA	\$2,141	\$0	\$2,141	-\$86	\$2,055

Lee Overlook Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported two current vacancies. The contact reported achieving 2023 maximum allowable rents.

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	4Q23
0.0%	2.0%	2.6%	1.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,666	\$0	\$1,666	\$1,596
2022	3	N/A	\$1,666	\$0	\$1,666	\$1,596
2023	1	3.2%	\$1,770	\$0	\$1,770	\$1,700
2023	4	0.6%	\$1,885	\$0	\$1,885	\$1,815

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,908	\$0	\$1,908	\$1,822
2022	3	N/A	\$1,908	\$0	\$1,908	\$1,822
2023	1	0.0%	\$2,010	\$0	\$2,010	\$1,924
2023	4	2.4%	\$2,141	\$0	\$2,141	\$2,055

Trend: Comments

- 2Q22 The contact noted the high usage of housing choice vouchers. The contact stated they are currently not operating a waiting list due to renovations taking place. If a unit does go vacant, they will keep it vacant till renovations are complete. The contact claims there is a high demand for affordable housing in the area.
- 3Q22 The property representative confirmed rents had not changed since earlier this year and that there were four vacancies. Renovations are still ongoing and anticipated to be complete in the fall of 2022. All units are receiving updated appliances, flooring throughout, and bathroom vanities.
- 1Q23 The contact reported five current vacancies and a wait list on three bedroom units of one Household. The contact reported achieving maximum allowable rents.
- 4Q23 The contact reported two current vacancies. The contact reported achieving 2023 maximum allowable rents.

Photos



PROPERTY PROFILE REPORT

Residences At Government Center

Effective Rent Date	11/06/2023
Location	Monument Drive Fairfax, VA 22030 Fairfax City County
Distance	0.4 miles
Units	270
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Valerie
Phone	703-865-0100



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	9	564	\$1,204	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Midrise (4 stories)	28	564	\$1,469	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	23	676	\$1,283	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	102	676	\$1,564	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	19	947	\$1,513	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	75	947	\$1,852	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	3	1,187	\$1,709	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	11	1,187	\$2,101	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,204	\$0	\$1,204	\$0	\$1,204	Studio / 1BA	\$1,469	\$0	\$1,469	\$0	\$1,469
1BR / 1BA	\$1,283	\$0	\$1,283	\$0	\$1,283	1BR / 1BA	\$1,564	\$0	\$1,564	\$0	\$1,564
2BR / 2BA	\$1,513	\$0	\$1,513	\$0	\$1,513	2BR / 2BA	\$1,852	\$0	\$1,852	\$0	\$1,852
3BR / 2BA	\$1,709	\$0	\$1,709	\$0	\$1,709	3BR / 2BA	\$2,101	\$0	\$2,101	\$0	\$2,101

Residences At Government Center, continued

Amenities

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

Comments

The contact reported rents being at the 2023 maximum allowable levels. The property maintains a waiting list for all unit types.

Residences At Government Center, continued

Trend Report

Vacancy Rates

3Q21	3Q22	1Q23	4Q23
0.7%	1.1%	4.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,094	\$0	\$1,094	\$1,094
2022	3	N/A	\$1,215	\$0	\$1,215	\$1,215
2023	1	N/A	\$1,215	\$0	\$1,215	\$1,215
2023	4	N/A	\$1,283	\$0	\$1,283	\$1,283

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,286	\$0	\$1,286	\$1,286
2022	3	N/A	\$1,433	\$0	\$1,433	\$1,433
2023	1	N/A	\$1,433	\$0	\$1,433	\$1,433
2023	4	N/A	\$1,513	\$0	\$1,513	\$1,513

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,452	\$0	\$1,452	\$1,452
2022	3	N/A	\$1,618	\$0	\$1,618	\$1,618
2023	1	N/A	\$1,618	\$0	\$1,618	\$1,618
2023	4	N/A	\$1,709	\$0	\$1,709	\$1,709

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	11.1%	\$1,026	\$0	\$1,026	\$1,026
2022	3	N/A	\$1,140	\$0	\$1,140	\$1,140
2023	1	N/A	\$1,140	\$0	\$1,140	\$1,140
2023	4	N/A	\$1,204	\$0	\$1,204	\$1,204

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,336	\$0	\$1,336	\$1,336
2022	3	N/A	\$1,482	\$0	\$1,482	\$1,482
2023	1	N/A	\$1,482	\$0	\$1,482	\$1,482
2023	4	N/A	\$1,564	\$0	\$1,564	\$1,564

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,570	\$0	\$1,570	\$1,570
2022	3	N/A	\$1,753	\$0	\$1,753	\$1,753
2023	1	N/A	\$1,753	\$0	\$1,753	\$1,753
2023	4	N/A	\$1,852	\$0	\$1,852	\$1,852

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,788	\$0	\$1,788	\$1,788
2022	3	N/A	\$1,988	\$0	\$1,988	\$1,988
2023	1	N/A	\$1,988	\$0	\$1,988	\$1,988
2023	4	N/A	\$2,101	\$0	\$2,101	\$2,101

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	3.6%	\$1,253	\$0	\$1,253	\$1,253
2022	3	N/A	\$1,390	\$0	\$1,390	\$1,390
2023	1	N/A	\$1,390	\$0	\$1,390	\$1,390
2023	4	N/A	\$1,469	\$0	\$1,469	\$1,469

Trend: Comments

3Q21 N/A

3Q22 The property representative confirmed they increased rents in April of 2022 but was not able to say if they were at the maximum allowable levels. However, the current rents at the property are equal to the 2022 maximum allowable levels. The property maintains a waiting list for all unit types but the contact stated they have had more move outs and availability in 2022 than they did last year. All of the vacant units are pre-leased.

1Q23 The contact reported rents being at the 2022 maximum allowable levels. The property maintains a waiting list for all unit types. All of the vacant units are pre-leased.

4Q23 The contact reported rents being at the 2023 maximum allowable levels. The property maintains a waiting list for all unit types.

Photos



PROPERTY PROFILE REPORT

The Apartments At Regent Park

Effective Rent Date 11/06/2023
Location 9333 Clocktower Pl
Fairfax, VA 22031
Fairfax County
Distance 5.1 miles
Units 552
Vacant Units 8
Vacancy Rate 1.4%
Type Lowrise (4 stories)
Year Built/Renovated 1997 / 2020
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Michael
Phone (571) 512-7522



Market Information

Program @50%, @70%, Market
Annual Turnover Rate 26%
Units/Month Absorbed N/A
HCV Tenants 4%
Leasing Pace Within a few weeks
Annual Chg. in Rent Kept at 2023 Max
Concession None
Waiting List None

Utilities

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

The Apartments At Regent Park, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	8	628	\$1,268	\$0	@50%	No	0	0.0%	yes	None
1	1	Lowrise (4 stories)	N/A	628	\$1,648	\$0	@70%	No	0	N/A	yes	None
1	1	Lowrise (4 stories)	N/A	628	\$2,092	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	671	\$1,956	\$0	Market	No	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	759	\$2,145	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	874	\$2,455	\$0	Market	No	1	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	974	\$2,222	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	20	1,010	\$1,426	\$0	@50%	No	0	0.0%	yes	None
2	2	Lowrise (4 stories)	N/A	1,010	\$1,854	\$0	@70%	No	0	N/A	yes	None
2	2	Lowrise (4 stories)	N/A	1,097	\$2,280	\$0	Market	No	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,110	\$2,505	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	1	1,345	\$1,584	\$0	@50%	No	0	0.0%	yes	None
3	2	Lowrise (4 stories)	N/A	1,345	\$2,060	\$0	@70%	No	0	N/A	yes	None
3	2	Lowrise (4 stories)	N/A	1,345	\$3,100	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,387	\$3,400	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,268	\$0	\$1,268	\$15	\$1,283	1BR / 1BA	\$1,648	\$0	\$1,648	\$15	\$1,663
2BR / 2BA	\$1,426	\$0	\$1,426	\$15	\$1,441	2BR / 2BA	\$1,854	\$0	\$1,854	\$15	\$1,869
3BR / 2BA	\$1,584	\$0	\$1,584	\$15	\$1,599	3BR / 2BA	\$2,060	\$0	\$2,060	\$15	\$2,075
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,956 - \$2,455	\$0	\$1,956 - \$2,455	\$15	\$1,971 - \$2,470						
2BR / 1BA	\$2,222	\$0	\$2,222	\$15	\$2,237						
2BR / 2BA	\$2,280 - \$2,505	\$0	\$2,280 - \$2,505	\$15	\$2,295 - \$2,520						
3BR / 2BA	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$15	\$3,115 - \$3,415						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$50.00)	None	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage(\$50.00)		
Off-Street Parking	On-Site Management		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.

The Apartments At Regent Park, continued

Trend Report

Vacancy Rates

1Q23	2Q23	3Q23	4Q23
5.1%	5.1%	1.8%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,186	\$0	\$1,186	\$1,201
2023	2	0.0%	\$1,186	\$0	\$1,186	\$1,201
2023	3	0.0%	\$1,268	\$0	\$1,268	\$1,283
2023	4	0.0%	\$1,268	\$0	\$1,268	\$1,283

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,334	\$0	\$1,334	\$1,349
2023	2	0.0%	\$1,334	\$0	\$1,334	\$1,349
2023	3	0.0%	\$1,426	\$0	\$1,426	\$1,441
2023	4	0.0%	\$1,426	\$0	\$1,426	\$1,441

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,482	\$0	\$1,482	\$1,497
2023	2	0.0%	\$1,482	\$0	\$1,482	\$1,497
2023	3	0.0%	\$1,584	\$0	\$1,584	\$1,599
2023	4	0.0%	\$1,584	\$0	\$1,584	\$1,599

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,950 - \$2,343	\$0	\$1,950 - \$2,343	\$1,965 - \$2,358
2023	2	N/A	\$2,016 - \$2,382	\$0	\$2,016 - \$2,382	\$2,031 - \$2,397
2023	3	N/A	\$1,916 - \$2,278	\$0	\$1,916 - \$2,278	\$1,931 - \$2,293
2023	4	N/A	\$1,956 - \$2,455	\$0	\$1,956 - \$2,455	\$1,971 - \$2,470

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,305	\$0	\$2,305	\$2,320
2023	2	N/A	\$2,465	\$0	\$2,465	\$2,480
2023	3	N/A	\$2,437	\$0	\$2,437	\$2,452
2023	4	N/A	\$2,222	\$0	\$2,222	\$2,237

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,395 - \$2,610	\$0	\$2,395 - \$2,610	\$2,410 - \$2,625
2023	2	N/A	\$2,419 - \$2,689	\$0	\$2,419 - \$2,689	\$2,434 - \$2,704
2023	3	N/A	\$2,531 - \$2,681	\$0	\$2,531 - \$2,681	\$2,546 - \$2,696
2023	4	N/A	\$2,280 - \$2,505	\$0	\$2,280 - \$2,505	\$2,295 - \$2,520

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,115 - \$3,415
2023	2	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,115 - \$3,415
2023	3	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,115 - \$3,415
2023	4	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,115 - \$3,415

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,648	\$0	\$1,648	\$1,663
2023	4	N/A	\$1,648	\$0	\$1,648	\$1,663

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,854	\$0	\$1,854	\$1,869
2023	4	N/A	\$1,854	\$0	\$1,854	\$1,869

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,060	\$0	\$2,060	\$2,075
2023	4	N/A	\$2,060	\$0	\$2,060	\$2,075

Trend: Comments

- 1Q23 The property representative confirmed the occupancy rate was 94.93 percent. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available.
- 2Q23 The contact stated that rent and vacancies are kept up to date on the property website. Therefore, rents and vacancies have been updated from the property website. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. As well, the contact could not provide the affordable rents but stated they are at the maximum allowable levels. The property accepts Housing Choice Vouchers, but the contact could not provide utilization.
- 3Q23 The contact reported 10 current vacancies. Therefore, rents and vacancies have been updated from the property website. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.
- 4Q23 There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Point At Ridgeline

Effective Rent Date	11/08/2023
Location	13280 Woodland Park Road Herndon, VA 20171 Fairfax County
Distance	7.2 miles
Units	293
Vacant Units	5
Vacancy Rate	1.7%
Type	Midrise (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Not disclosed
Contact Name	Shante
Phone	703-721-7424



Market Information

Program	@120%, @80%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within 2-3 weeks
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	572	\$1,830	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Midrise (5 stories)	N/A	636	\$1,775	\$0	Market	No	0	N/A	N/A	LOW
1	1	Midrise (5 stories)	N/A	940	\$2,110	\$0	@120%	N/A	0	N/A	N/A	None
1	1	Midrise (5 stories)	23	685	\$1,648	\$0	@80%	N/A	2	8.7%	N/A	None
1	1	Midrise (5 stories)	N/A	930	\$2,459	\$0	Market	No	3	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	638	\$1,899	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	N/A	1,127	\$2,552	\$0	@120%	NA	0	N/A	N/A	None
2	2	Midrise (5 stories)	13	1,103	\$2,395	\$0	@80%	N/A	0	0.0%	N/A	None
2	2	Midrise (5 stories)	N/A	1,373	\$3,169	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	1,078	\$2,395	\$0	Market	No	0	N/A	N/A	LOW
3	2	Midrise (5 stories)	N/A	1,369	\$3,258	\$0	Market	No	0	N/A	N/A	None

The Point At Ridgeline, continued

Trend Report

Vacancy Rates

2022	3Q22	1Q23	4Q23
1.2%	3.1%	6.8%	1.7%

Trend: @120%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,950	\$0	\$1,950	\$1,965
2023	1	N/A	\$1,999	\$0	\$1,999	\$2,014
2023	4	N/A	\$2,110	\$0	\$2,110	\$2,125

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,275	\$0	\$2,275	\$2,290
2023	1	N/A	\$2,792	\$0	\$2,792	\$2,807
2023	4	N/A	\$2,552	\$0	\$2,552	\$2,567

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,090
2023	1	0.0%	\$1,186	\$0	\$1,186	\$1,201
2023	4	8.7%	\$1,648	\$0	\$1,648	\$1,663

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,572	\$0	\$1,572	\$1,587
2023	1	0.0%	\$2,400	\$0	\$2,400	\$2,415
2023	4	0.0%	\$2,395	\$0	\$2,395	\$2,410

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.4%	\$1,795 - \$2,023	\$0	\$1,795 - \$2,023	\$1,810 - \$2,038
2022	3	N/A	\$1,879 - \$2,450	\$0	\$1,879 - \$2,450	\$1,894 - \$2,465
2023	1	N/A	\$1,885 - \$2,364	\$0	\$1,885 - \$2,364	\$1,900 - \$2,379
2023	4	N/A	\$1,899 - \$2,459	\$0	\$1,899 - \$2,459	\$1,914 - \$2,474

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	33.3%	\$2,335 - \$3,246	\$0	\$2,335 - \$3,246	\$2,350 - \$3,261
2022	3	N/A	\$2,785	\$0	\$2,785	\$2,800
2023	1	N/A	\$2,672	\$0	\$2,672	\$2,687

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$3,038 - \$3,639	\$0	\$3,038 - \$3,639	\$3,053 - \$3,654
2022	3	N/A	\$2,821 - \$3,206	\$0	\$2,821 - \$3,206	\$2,836 - \$3,221
2023	1	N/A	\$2,642 - \$2,942	\$0	\$2,642 - \$2,942	\$2,657 - \$2,957
2023	4	N/A	\$2,395 - \$3,169	\$0	\$2,395 - \$3,169	\$2,410 - \$3,184

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$3,000	\$0	\$3,000	\$3,015
2022	3	N/A	\$3,220	\$0	\$3,220	\$3,235
2023	1	N/A	\$3,376	\$0	\$3,376	\$3,391
2023	4	N/A	\$3,258	\$0	\$3,258	\$3,273

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,667 - \$1,757	\$0	\$1,667 - \$1,757	\$1,682 - \$1,772
2022	3	N/A	\$1,803 - \$1,851	\$0	\$1,803 - \$1,851	\$1,818 - \$1,866
2023	1	N/A	\$1,696 - \$1,741	\$0	\$1,696 - \$1,741	\$1,711 - \$1,756
2023	4	N/A	\$1,775 - \$1,830	\$0	\$1,775 - \$1,830	\$1,790 - \$1,845

Trend: Comments

- 2Q22 The contact could not provide accurate rent prices due to some units being unavailable. The contact stated most rent prices have remained the same since last interview. Vacancy rate has dropped. Contact noted they do accept Housing Choice Vouchers however she could not provide a percentage of residence that use them.
- 3Q22 The property contact confirmed rents and vacancies on their website were the most up to date. The property participates in the Fairfax County Workforce Dwelling Unit (WDU) program. The contact was unable to provide details on the WDU's but noted there were none available until 2023. According to the Fairfax County website, the property has 38 WDU units restricted to a combination of 80, 100, and 120 percent of AMI. The property website listed prices for one and two-bedroom WDU's but information was not available for the one studio and one three-bedroom WDU at the property. The contact stated that it took the property about 12 months to stabilize after it opened in December of 2019.
- 1Q23 The contact reported 20 current vacancies and the property is offering a concession of a waived amenity fee which is \$500. The property contact confirmed rents and vacancies on their website were the most up to date. The property participates in the Fairfax County Workforce Dwelling Unit (WDU) program. The contact was unable to provide details on the WDU's but noted there were none available until 2023. According to the Fairfax County website, the property has 38 WDU units restricted to a combination of 80, 100, and 120 percent of AMI. The property website listed prices for one and two-bedroom WDU's but information was not available for the one studio and one three-bedroom WDU at the property. The contact stated that it took the property about 12 months to stabilize after it opened in December of 2019.
- 4Q23 The property contact confirmed rents and vacancies on their website were the most up to date. The property participates in the Fairfax County Workforce Dwelling Unit (WDU) program. The contact was unable to provide details on the WDU's but noted there were none available until 2023. According to the Fairfax County website, the property has 38 WDU units restricted to a combination of 80, 100, and 120 percent of AMI. The property website listed prices for one and two-bedroom WDU's but information was not available for the one studio and one three-bedroom WDU at the property. The contact stated that it took the property about 12 months to stabilize after it opened in December of 2019.

Photos



PROPERTY PROFILE REPORT

Camden Fairfax Corner

Effective Rent Date	11/06/2023
Location	4245 Summit Corner Dr. Fairfax, VA 22030 Fairfax County
Distance	0.4 miles
Units	488
Vacant Units	12
Vacancy Rate	2.5%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Falls at Flint Hill, The Reserve, The Gables
Tenant Characteristics	Families, young professionals, singles from DC metro area
Contact Name	Sam
Phone	703.266.6088



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two to four weeks
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	650	\$2,199	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (4 stories)	N/A	755	\$2,359	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	984	\$2,639	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	698	\$2,159	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1.5	Midrise (4 stories)	N/A	1,022	\$2,369	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,315	\$3,749	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,040	\$2,479	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Midrise (4 stories)	N/A	1,267	\$2,789	\$0	Market	No	N/A	N/A	N/A	None

Camden Fairfax Corner, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,199 - \$2,359	\$0	\$2,199 - \$2,359	\$15	\$2,214 - \$2,374
1BR / 1BA	\$2,159 - \$2,639	\$0	\$2,159 - \$2,639	\$15	\$2,174 - \$2,654
1BR / 1.5BA	\$2,369	\$0	\$2,369	\$15	\$2,384
2BR / 2BA	\$2,479 - \$3,749	\$0	\$2,479 - \$3,749	\$15	\$2,494 - \$3,764
3BR / 2BA	\$2,789	\$0	\$2,789	\$15	\$2,804

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

Tenants are responsible for all utilities. Single parking spaces are available for an additional monthly fee of \$30, with additional spaces available for \$50 a month. The rents for the most-recently leased three-bedroom units were given, as no units are currently available for that floorplan.

Trend Report

Vacancy Rates

4Q14	2Q21	3Q22	4Q23
3.7%	1.8%	3.9%	2.5%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,269	\$0	\$2,269	\$2,284
2023	4	N/A	\$2,369	\$0	\$2,369	\$2,384

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$1,600 - \$1,800	\$0	\$1,600 - \$1,800	\$1,615 - \$1,815
2021	2	N/A	\$1,939 - \$2,000	\$0	\$1,939 - \$2,000	\$1,954 - \$2,015
2022	3	N/A	\$1,819 - \$2,249	\$0	\$1,819 - \$2,249	\$1,834 - \$2,264
2023	4	N/A	\$2,159 - \$2,639	\$0	\$2,159 - \$2,639	\$2,174 - \$2,654

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$1,700 - \$2,000	\$0	\$1,700 - \$2,000	\$1,715 - \$2,015
2021	2	N/A	\$2,400 - \$2,724	\$0	\$2,400 - \$2,724	\$2,415 - \$2,739
2022	3	N/A	\$2,389 - \$2,839	\$0	\$2,389 - \$2,839	\$2,404 - \$2,854
2023	4	N/A	\$2,479 - \$3,749	\$0	\$2,479 - \$3,749	\$2,494 - \$3,764

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$2,100 - \$2,300	\$0	\$2,100 - \$2,300	\$2,115 - \$2,315
2021	2	N/A	\$3,119	\$0	\$3,119	\$3,134
2022	3	N/A	\$2,789	\$0	\$2,789	\$2,804
2023	4	N/A	\$2,789	\$0	\$2,789	\$2,804

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$1,500 - \$1,700	\$0	\$1,500 - \$1,700	\$1,515 - \$1,715
2021	2	N/A	\$1,799 - \$1,919	\$0	\$1,799 - \$1,919	\$1,814 - \$1,934
2022	3	N/A	\$1,729 - \$1,889	\$0	\$1,729 - \$1,889	\$1,744 - \$1,904
2023	4	N/A	\$2,199 - \$2,359	\$0	\$2,199 - \$2,359	\$2,214 - \$2,374

Trend: Comments

4Q14	The contact stated there are a total of 18 vacant units, two studio apartments, nine one-bedrooms, and seven two-bedroom units. Additionally, the contact stated the property turns over on average 20 units per month. There are no current concessions offered.
2Q21	Could not get in contact with phone number provided. Rent prices and vacancies were pulled from website.
3Q22	The property representative stated they have seen rents for two and three-bedroom units increase more in the last year than studio and one-bedroom units. The rents online are accurate and updated daily. The property is currently at 96 percent occupancy according to the representative. Tenants are responsible for all utilities.
4Q23	Tenants are responsible for all utilities. Single parking spaces are available for an additional monthly fee of \$30, with additional spaces available for \$50 a month. The rents for the most-recently leased three-bedroom units were given, as no units are currently available for that floorplan.

Photos



PROPERTY PROFILE REPORT

Station On Silver

Effective Rent Date	11/06/2023
Location	2340 Carta Way Herndon, VA 20171 Fairfax County
Distance	7.8 miles
Units	400
Vacant Units	6
Vacancy Rate	1.5%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly younger households
Contact Name	Maribel
Phone	703-793-1683



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	54	612	\$1,858	\$0	Market	No	1	1.9%	N/A	None
1	1	Midrise (6 stories)	90	801	\$2,461	\$0	Market	No	0	0.0%	N/A	HIGH
1	1	Midrise (6 stories)	90	663	\$1,764	\$0	Market	No	4	4.4%	N/A	LOW
2	2	Midrise (6 stories)	83	1,058	\$2,602	\$0	Market	No	0	0.0%	N/A	HIGH
2	2	Midrise (6 stories)	83	1,000	\$2,463	\$0	Market	No	1	1.2%	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,858	\$0	\$1,858	\$15	\$1,873
1BR / 1BA	\$1,764 - \$2,461	\$0	\$1,764 - \$2,461	\$15	\$1,779 - \$2,476
2BR / 2BA	\$2,463 - \$2,602	\$0	\$2,463 - \$2,602	\$15	\$2,478 - \$2,617

Station On Silver, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet wash station; Dry cleaning
Elevators	Exercise Facility		
Off-Street Parking(\$10.00)	On-Site Management		
Swimming Pool			

Comments

A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. There were no additional comments.

Station On Silver, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	4Q23
9.0%	4.3%	0.3%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	13.3%	\$1,663 - \$1,977	\$69 - \$82	\$1,594 - \$1,895	\$1,609 - \$1,910
2022	2	5.2%	\$1,705 - \$2,099	\$69 - \$82	\$1,636 - \$2,017	\$1,651 - \$2,032
2022	3	0.7%	\$1,763 - \$2,089	\$110 - \$131	\$1,653 - \$1,958	\$1,668 - \$1,973
2023	4	2.2%	\$1,764 - \$2,461	\$0	\$1,764 - \$2,461	\$1,779 - \$2,476

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	8.4%	\$1,996 - \$2,234	\$83 - \$93	\$1,913 - \$2,141	\$1,928 - \$2,156
2022	2	5.2%	\$2,096 - \$2,590	\$83 - \$93	\$2,013 - \$2,497	\$2,028 - \$2,512
2022	3	0.0%	\$2,338 - \$2,546	\$146 - \$160	\$2,192 - \$2,386	\$2,207 - \$2,401
2023	4	0.6%	\$2,463 - \$2,602	\$0	\$2,463 - \$2,602	\$2,478 - \$2,617

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.5%	\$1,499 - \$1,700	\$62 - \$71	\$1,437 - \$1,629	\$1,452 - \$1,644
2022	2	1.2%	\$1,746 - \$1,761	\$62 - \$71	\$1,684 - \$1,690	\$1,699 - \$1,705
2022	3	0.0%	\$1,832 - \$1,897	\$115 - \$119	\$1,717 - \$1,778	\$1,732 - \$1,793
2023	4	1.9%	\$1,858	\$0	\$1,858	\$1,873

Trend: Comments

1Q22	The property does accept Housing Choice Vouchers but the contact was uncertain how many live at the property. The contact also reported increased vacancies due to COVID-19 pandemic, although other properties in this market are performing well. The concession currently being offered includes two weeks off of the first month's rent, a reduced admin fee of \$99, and half off storage units for leases that are a minimum of 12 months.
2Q22	Could not get in contact with property however rent prices were available on website. Property was recently interviewed and assuming turnover rate remained consistent.
3Q22	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. Representative was unable to provide further information on the property.
4Q23	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. There were no additional comments.

Photos



PROPERTY PROFILE REPORT

The Julian At Fair Lakes

Effective Rent Date	11/06/2023
Location	12751 Fair Lakes Circle Fairfax, VA 22033 Fairfax County
Distance	1.4 miles
Units	150
Vacant Units	1
Vacancy Rate	0.7%
Type	Midrise (6 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	(571) 512-7546



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	15	539	\$1,966	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	0	732	\$2,232	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	89	647	\$2,223	\$0	Market	No	1	1.1%	N/A	LOW*
2	2	Midrise (6 stories)	0	1,215	\$2,832	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (6 stories)	46	1,027	\$2,399	\$0	Market	No	0	0.0%	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,966	\$0	\$1,966	\$15	\$1,981
1BR / 1BA	\$2,223 - \$2,232	\$0	\$2,223 - \$2,232	\$15	\$2,238 - \$2,247
2BR / 2BA	\$2,399 - \$2,832	\$0	\$2,399 - \$2,832	\$15	\$2,414 - \$2,847

The Julian At Fair Lakes, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Concierge	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$40.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sauna		
Swimming Pool			

Comments

The contact stated the property uses a daily pricing software and rents change daily. The property does accept Housing Choice Vouchers so long as the applicant can meet the income qualification guidelines.

Trend Report

Vacancy Rates

4Q21	3Q22	1Q23	4Q23
2.7%	2.7%	2.7%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,855 - \$2,199	\$0	\$1,855 - \$2,199	\$1,870 - \$2,214
2022	3	N/A	\$1,918 - \$3,652	\$0	\$1,918 - \$3,652	\$1,933 - \$3,667
2023	1	N/A	\$2,032 - \$2,233	\$0	\$2,032 - \$2,233	\$2,047 - \$2,248
2023	4	1.1%	\$2,223 - \$2,232	\$0	\$2,223 - \$2,232	\$2,238 - \$2,247

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$2,114 - \$2,502	\$178 - \$222	\$1,936 - \$2,280	\$1,951 - \$2,295
2022	3	N/A	\$2,878 - \$3,004	\$0	\$2,878 - \$3,004	\$2,893 - \$3,019
2023	1	N/A	\$2,442 - \$2,809	\$0	\$2,442 - \$2,809	\$2,457 - \$2,824
2023	4	0.0%	\$2,399 - \$2,832	\$0	\$2,399 - \$2,832	\$2,414 - \$2,847

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,842	\$0	\$1,842	\$1,857
2022	3	0.0%	\$1,837	\$0	\$1,837	\$1,852
2023	1	0.0%	\$2,132	\$0	\$2,132	\$2,147
2023	4	0.0%	\$1,966	\$0	\$1,966	\$1,981

Trend: Comments

4Q21	The property uses rent optimization software, which accounts for the decrease in rent over the past year. Current concessions include one month off select units. Concessions are granted for the longest standing units or units with the least convenience. The contact could not comment on the reason for high vacancy. Housing Choice Vouchers are accepted at the property. However, there very few tenants using them currently.
3Q22	The contact stated the property uses a daily pricing software and rents change daily. The property does accept Housing Choice Vouchers so long as the applicant can meet the income qualification guidelines.
1Q23	The contact reported four current vacancies. The contact stated the property uses a daily pricing software and rents change daily. The property does accept Housing Choice Vouchers so long as the applicant can meet the income qualification guidelines.
4Q23	The contact stated the property uses a daily pricing software and rents change daily. The property does accept Housing Choice Vouchers so long as the applicant can meet the income qualification guidelines.

Photos



SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Residences At Government Center II - South East 9% Government Center Parkway And Post Forest Drive Fairfax, VA Fairfax County		Midrise 5-stories 2026 Family	@30%, @30% (PBV), @50%, @60%	1BR/1BA	2	3.0%	782	@30%	\$740	Yes		N/A	N/A
					1BR/1BA	2	3.0%	782	@30% (PBV)	\$1,508	N/A		N/A	N/A
					1BR/1BA	3	4.5%	782	@50%	\$1,306	Yes	N/A	N/A	
					1BR/1BA	3	4.5%	782	@60%	\$1,588	Yes	N/A	N/A	
					2BR/2BA	3	4.5%	1,112	@30%	\$882	Yes	N/A	N/A	
					2BR/2BA	3	4.5%	1,112	@30% (PBV)	\$1,703	N/A	N/A	N/A	
					2BR/2BA	13	19.7%	1,112	@50%	\$1,561	Yes	N/A	N/A	
					2BR/2BA	21	31.8%	1,112	@60%	\$1,900	Yes	N/A	N/A	
					3BR/2BA	2	3.0%	1,434	@30%	\$1,011	Yes	N/A	N/A	
					3BR/2BA	2	3.0%	1,434	@30% (PBV)	\$2,135	N/A	N/A	N/A	
					3BR/2BA	3	4.5%	1,434	@50%	\$1,795	Yes	N/A	N/A	
					3BR/2BA	9	13.6%	1,434	@60%	\$2,187	Yes	N/A	N/A	
										66				
1	Dulles Center 2410 Little Current Drive Herndon, VA Fairfax County	7.7 miles	Garden 3-stories 1996 / 2023 Family	@50% @60%	2BR/2BA	9	3.3%	1,009	@50%	\$1,438	Yes	Yes	0	0%
					2BR/2BA	127	46.7%	1,009	@60%	\$1,815	Yes	Yes	0	0%
					3BR/2BA	9	3.3%	1,209	@50%	\$1,578	Yes	Yes	0	0%
					3BR/2BA	127	46.7%	1,209	@60%	\$2,055	Yes	Yes	0	0%
					272						0	0.0%		
2	Fields Of Chantilly 13950 Rockland Village Chantilly, VA Fairfax County	4.6 miles	Garden 3-stories 2001 Family	@60%	2BR/1BA	108	30.0%	944	@60%	\$1,910	Yes	No	2	1.9%
					2BR/2BA	72	20.0%	980	@60%	\$1,908	Yes	No	0	0%
					2BR/2BA	108	30.0%	1,052	@60%	\$1,906	Yes	No	0	0%
					3BR/2BA	72	20.0%	1,237	@60%	\$2,197	Yes	No	0	0%
					360						2	0.6%		
3	Gables Centerpointe 12190 Waveland Street Fairfax, VA Fairfax County	0.8 mile	Midrise 4-stories 2011 Family	@50%, @70%, Market	1BR/1BA	3	2.5%	807	@50%	\$1,279	Yes	No	0	0%
					1BR/1BA	6	5.0%	807	@70%	\$1,666	Yes	No	0	0%
					1BR/1BA	63	52.5%	746	Market	\$1,827	N/A	No	2	3.2%
					1BR/1BA	0	0.0%	867	Market	\$1,973	N/A	No	0	0%
					2BR/2BA	3	2.5%	1,106	@50%	\$1,444	Yes	No	0	0%
					2BR/2BA	5	4.2%	1,106	@70%	\$1,878	Yes	No	0	0%
					2BR/2BA	40	33.3%	1,086	Market	\$2,582	N/A	No	0	0%
					120						0	0%		
4	Lee Overlook Apartments 6406 Paddington Court Centreville, VA Fairfax County	5.6 miles	Garden 3-stories 1995 / 2022 Family	@60%	2BR/2BA	154	78.6%	1,020	@60%	\$1,815	Yes	No	1	0.6%
					3BR/2BA	42	21.4%	1,245	@60%	\$2,055	Yes	No	1	2.4%
										196				
5	Residences At Government Center Monument Drive Fairfax, VA Fairfax City County	0.4 mile	Midrise 4-stories 2017 Family	@50% @60%	0BR/1BA	9	3.3%	564	@50%	\$1,204	Yes	Yes	N/A	0%
					0BR/1BA	28	10.4%	564	@60%	\$1,469	Yes	Yes	N/A	0%
					1BR/1BA	23	8.5%	676	@50%	\$1,283	Yes	Yes	N/A	0%
					1BR/1BA	102	37.8%	676	@60%	\$1,564	Yes	Yes	N/A	0%
					2BR/2BA	19	7.0%	947	@50%	\$1,513	Yes	Yes	N/A	0%
					2BR/2BA	75	27.8%	947	@60%	\$1,852	Yes	Yes	N/A	0%
					3BR/2BA	3	1.1%	1,187	@50%	\$1,709	Yes	Yes	N/A	0%
					3BR/2BA	11	4.1%	1,187	@60%	\$2,101	Yes	Yes	N/A	0%
					270						0	0.0%		
6	The Apartments At Regent Park 9333 Clocktower Pl Fairfax, VA Fairfax County	5.1 miles	Lowrise 4-stories 1997 / 2020 Family	@50%, @70%, Market	1BR/1BA	8	1.4%	628	@50%	\$1,283	Yes	No	0	0%
					1BR/1BA	N/A	N/A	628	@70%	\$1,663	Yes	No	0	N/A
					1BR/1BA	N/A	N/A	628	Market	\$2,107	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	671	Market	\$1,971	N/A	No	3	N/A
					1BR/1BA	N/A	N/A	759	Market	\$2,160	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	874	Market	\$2,470	N/A	No	1	N/A
					2BR/2BA	20	3.6%	1,010	@50%	\$1,441	Yes	No	0	0%
					2BR/2BA	N/A	N/A	1,010	@70%	\$1,869	Yes	No	0	N/A
					2BR/1BA	N/A	N/A	974	Market	\$2,237	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,097	Market	\$2,295	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,110	Market	\$2,520	N/A	No	0	N/A
					3BR/2BA	1	0.2%	1,345	@50%	\$1,599	Yes	No	0	0%
3BR/2BA	N/A	N/A	1,345	@70%	\$2,075	Yes	No	0	N/A					
3BR/2BA	N/A	N/A	1,345	Market	\$3,115	N/A	No	0	N/A					
3BR/2BA	N/A	N/A	1,387	Market	\$3,415	N/A	No	0	N/A					
					552						8	1.4%		
7	The Point At Ridgeline 13280 Woodland Park Road Herndon, VA Fairfax County	7.2 miles	Midrise 5-stories 2019 Family	@120%, @80%, Market	0BR/1BA	N/A	N/A	572	Market	\$1,830	N/A	No	0	N/A
					0BR/1BA	N/A	N/A	636	Market	\$1,775	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	940	@120%	\$2,125	N/A	0	N/A	
					1BR/1BA	23	7.8%	685	@80%	\$1,663	N/A	2	8.7%	
					1BR/1BA	N/A	N/A	638	Market	\$1,914	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	930	Market	\$2,474	N/A	No	3	N/A
					2BR/2BA	N/A	N/A	1,127	@120%	\$2,567	N/A	NA	0	N/A
					2BR/2BA	13	4.4%	1,103	@80%	\$2,410	N/A	0	0%	
					2BR/2BA	N/A	N/A	1,078	Market	\$2,410	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,373	Market	\$3,184	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,369	Market	\$3,273	N/A	No	0	N/A
					293						5	1.7%		

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Camden Fairfax Corner 4245 Summit Corner Dr. Fairfax, VA Fairfax County	0.4 mile	Midrise 4-stories 2005 Family	Market	0BR/1BA	N/A	N/A	650	Market	\$2,199	N/A	No	0	N/A
					0BR/1BA	N/A	N/A	755	Market	\$2,359	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	698	Market	\$2,174	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	984	Market	\$2,654	N/A	No	0	N/A
					1BR/1.5BA	N/A	N/A	1,022	Market	\$2,384	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,040	Market	\$2,494	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,315	Market	\$3,764	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,267	Market	\$2,804	N/A	No	N/A	N/A
					488							12	2.5%	
9	Station On Silver 2340 Carta Way Herndon, VA Fairfax County	7.8 miles	Midrise 6-stories 2017 Family	Market	0BR/1BA	54	13.5%	612	Market	\$1,858	N/A	No	1	1.9%
					1BR/1BA	90	22.5%	663	Market	\$1,779	N/A	No	4	4.4%
					1BR/1BA	90	22.5%	801	Market	\$2,476	N/A	No	0	0%
					2BR/2BA	83	20.8%	1,000	Market	\$2,478	N/A	No	1	1.2%
					2BR/2BA	83	20.8%	1,058	Market	\$2,617	N/A	No	0	0%
					400							6	1.5%	
10	The Julian At Fair Lakes 12751 Fair Lakes Circle Fairfax, VA Fairfax County	1.4 miles	Midrise 6-stories 2014 Family	Market	0BR/1BA	15	10.0%	539	Market	\$1,966	N/A	No	0	0%
					1BR/1BA	89	59.3%	647	Market	\$2,238	N/A	No	1	1.1%
					1BR/1BA	0	0.0%	732	Market	\$2,247	N/A	No	0	0%
					2BR/2BA	46	30.7%	1,027	Market	\$2,414	N/A	No	0	0%
					2BR/2BA	0	0.0%	1,215	Market	\$2,847	N/A	No	0	0%
					150							1	0.7%	

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
SQUARE	Camden Fairfax Corner (Market)(1.5BA)	1,022	The Point At Ridgeline (Market)	1,373	Residences At Government Center II - South East 9% (@30%)	1,434
FOOTAGE	Camden Fairfax Corner (Market)	984	Camden Fairfax Corner (Market)	1,315	Residences At Government Center II - South East 9% (@30%)	1,434
	The Point At Ridgeline (@120%)	940	The Julian At Fair Lakes (Market)	1,215	Residences At Government Center II - South East 9% (@50%)	1,434
	The Point At Ridgeline (Market)	930	The Point At Ridgeline (@120%)	1,127	Residences At Government Center II - South East 9% (@60%)	1,434
	The Apartments At Regent Park (Market)	874	Gables Centerpointe (Market)	1,126	The Apartments At Regent Park (Market)	1,387
	Gables Centerpointe (Market)	867	Residences At Government Center II - South East 9% (@30%)	1,112	The Point At Ridgeline (Market)	1,369
	Gables Centerpointe (@50%)	807	Residences At Government Center II - South East 9% (@30%)	1,112	The Apartments At Regent Park (@50%)	1,345
	Gables Centerpointe (@70%)	807	Residences At Government Center II - South East 9% (@50%)	1,112	The Apartments At Regent Park (@70%)	1,345
	Station On Silver (Market)	801	Residences At Government Center II - South East 9% (@60%)	1,112	The Apartments At Regent Park (Market)	1,345
	Residences At Government Center II - South East 9% (@30%)	782	The Apartments At Regent Park (Market)	1,110	Camden Fairfax Corner (Market)	1,267
	Residences At Government Center II - South East 9% (@30%)	782	Gables Centerpointe (@50%)	1,106	Lee Overlook Apartments (@60%)	1,245
	Residences At Government Center II - South East 9% (@50%)	782	Gables Centerpointe (@70%)	1,106	Fields Of Chantilly (@60%)	1,237
	Residences At Government Center II - South East 9% (@60%)	782	The Point At Ridgeline (@80%)	1,103	Dulles Center (@50%)	1,209
	The Apartments At Regent Park (Market)	759	The Apartments At Regent Park (Market)	1,097	Dulles Center (@60%)	1,209
	Gables Centerpointe (Market)	746	Gables Centerpointe (Market)	1,086	Residences At Government Center (@50%)	1,187
	The Julian At Fair Lakes (Market)	732	The Point At Ridgeline (Market)	1,078	Residences At Government Center (@60%)	1,187
	Camden Fairfax Corner (Market)	698	Station On Silver (Market)	1,058		
	The Point At Ridgeline (@80%)	685	Fields Of Chantilly (@60%)	1,052		
	Residences At Government Center (@50%)	676	Camden Fairfax Corner (Market)	1,040		
	Residences At Government Center (@60%)	676	The Julian At Fair Lakes (Market)	1,027		
	The Apartments At Regent Park (Market)	671	Lee Overlook Apartments (@60%)	1,020		
	Station On Silver (Market)	663	The Apartments At Regent Park (@50%)	1,010		
	The Julian At Fair Lakes (Market)	647	The Apartments At Regent Park (@70%)	1,010		
	The Point At Ridgeline (Market)	638	Dulles Center (@50%)	1,009		
	The Apartments At Regent Park (@50%)	628	Dulles Center (@60%)	1,009		
	The Apartments At Regent Park (@70%)	628	Station On Silver (Market)	1,000		
	The Apartments At Regent Park (Market)	628	Fields Of Chantilly (@60%)	980		
			The Apartments At Regent Park (Market)(1.0BA)	974		
			Residences At Government Center (@50%)	947		
			Residences At Government Center (@60%)	947		
			Fields Of Chantilly (@60%)(1.0BA)	944		

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	The Julian At Fair Lakes (Market)	\$3.46	Camden Fairfax Corner (Market)	\$2.86	The Apartments At Regent Park (Market)	\$2.46
	The Apartments At Regent Park (Market)	\$3.36	Station On Silver (Market)	\$2.48	The Point At Ridgeline (Market)	\$2.39
	Camden Fairfax Corner (Market)	\$3.11	Station On Silver (Market)	\$2.47	The Apartments At Regent Park (Market)	\$2.32
	Station On Silver (Market)	\$3.09	Camden Fairfax Corner (Market)	\$2.40	Camden Fairfax Corner (Market)	\$2.21
	The Julian At Fair Lakes (Market)	\$3.07	Residences At Government Center II - South East 9% (AMR)	\$2.38	Residences At Government Center II - South East 9% (AMR)	\$2.20
	The Point At Ridgeline (Market)	\$3.00	Gables Centerpointe (Market)	\$2.38	Fields Of Chantilly (@60%)	\$1.78
	The Apartments At Regent Park (Market)	\$2.94	The Julian At Fair Lakes (Market)	\$2.35	Residences At Government Center (@60%)	\$1.77
	The Apartments At Regent Park (Market)	\$2.85	The Julian At Fair Lakes (Market)	\$2.34	Dulles Center (@60%)	\$1.70
	The Apartments At Regent Park (Market)	\$2.83	Gables Centerpointe (Market)	\$2.33	Lee Overlook Apartments (@60%)	\$1.65
	Residences At Government Center II - South East 9% (AMR)	\$2.81	The Point At Ridgeline (Market)	\$2.32	The Apartments At Regent Park (@70%)	\$1.54
	Camden Fairfax Corner (Market)	\$2.70	The Apartments At Regent Park (Market)(1.0BA)	\$2.30	Residences At Government Center II - South East 9% (@60%)	\$1.53
	Station On Silver (Market)	\$2.68	The Point At Ridgeline (@120%)	\$2.28	Residences At Government Center II - South East 9% (@60%) (ALR)	\$1.53
	The Point At Ridgeline (Market)	\$2.66	The Apartments At Regent Park (Market)	\$2.27	Residences At Government Center II - South East 9% (@30%)	\$1.49
	The Apartments At Regent Park (@70%)	\$2.65	The Point At Ridgeline (Market)	\$2.24	Residences At Government Center (@50%)	\$1.44
	Gables Centerpointe (Market)	\$2.45	The Point At Ridgeline (@80%)	\$2.18	Dulles Center (@50%)	\$1.31
	The Point At Ridgeline (@80%)	\$2.43	The Apartments At Regent Park (Market)	\$2.09	Residences At Government Center II - South East 9% (@50%)	\$1.25
	Camden Fairfax Corner (Market)(1.5BA)	\$2.33	Fields Of Chantilly (@60%)(1.0BA)	\$2.02	Residences At Government Center II - South East 9% (@50%) (ALR)	\$1.25
	Residences At Government Center (@60%)	\$2.31	Residences At Government Center (@60%)	\$1.96	The Apartments At Regent Park (@50%)	\$1.19
	Gables Centerpointe (Market)	\$2.28	Fields Of Chantilly (@60%)	\$1.95	Residences At Government Center II - South East 9% (@30%)	\$0.71
	The Point At Ridgeline (@120%)	\$2.26	The Apartments At Regent Park (@70%)	\$1.85	Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.71
	Gables Centerpointe (@70%)	\$2.06	Fields Of Chantilly (@60%)	\$1.81	Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.71
	The Apartments At Regent Park (@50%)	\$2.04	Dulles Center (@60%)	\$1.80		
	Residences At Government Center II - South East 9% (@60%)	\$2.03	Lee Overlook Apartments (@60%)	\$1.78		
	Residences At Government Center II - South East 9% (@60%) (ALR)	\$2.03	Residences At Government Center II - South East 9% (@60%)	\$1.71		
	Residences At Government Center II - South East 9% (@30%)	\$1.93	Residences At Government Center II - South East 9% (@60%) (ALR)	\$1.71		
	Residences At Government Center (@50%)	\$1.90	Gables Centerpointe (@70%)	\$1.70		
	Residences At Government Center II - South East 9% (@50%)	\$1.67	Residences At Government Center (@50%)	\$1.60		
	Residences At Government Center II - South East 9% (@50%) (ALR)	\$1.67	Residences At Government Center II - South East 9% (@30%)	\$1.53		
	Gables Centerpointe (@50%)	\$1.58	The Apartments At Regent Park (@50%)	\$1.43		
	Residences At Government Center II - South East 9% (@30%)	\$0.95	Dulles Center (@50%)	\$1.43		
	Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.95	Residences At Government Center II - South East 9% (@50%)	\$1.40		
	Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.95	Residences At Government Center II - South East 9% (@50%) (ALR)	\$1.40		
			Gables Centerpointe (@50%)	\$1.31		
			Residences At Government Center II - South East 9% (@30%)	\$0.79		
			Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.79		
			Residences At Government Center II - South East 9% (@30%) (ALR)	\$0.79		