



A MARKET FEASIBILITY STUDY OF:

# **Terraces at Arlington View West**

# **A MARKET FEASIBILITY STUDY OF: TERRACES AT ARLINGTON VIEW WEST**

1429 S Rolfe St  
Arlington, Arlington County, Virginia 22204

Inspection Date: January 10, 2024  
Effective Date: January 10, 2024  
Report Date: March 7, 2024

Prepared for:  
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AHC, Inc.  
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Assignment Code: 10344038

Prepared by:  
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March 7, 2024

Tyler Pearre  
AHC, Inc.  
2230 N Fairfax Drive, Ste. 100  
Arlington, VA 22201

Re: Market Study for Terraces at Arlington View West  
1429 S Rolfe St  
Arlington, Arlington County, Virginia 22204

Dear Tyler Pearre:

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 Arlington, Arlington 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 Terraces at Arlington View West (fka Arlington View Terrace West) ("Subject"). The Subject is the proposed new construction of a 78-unit LIHTC and Section 8 development that will replace the property located on the site. The existing Terraces West property consists of five garden-style buildings. These buildings will be demolished and replaced with two new construction midrise buildings. The Subject will consist of 78 family units restricted to households earning 30, 50, and 60 percent of the AMI, or less. Forty-seven (47) existing units at the Terraces at Arlington View property are under an existing HAP contract, which will be assigned to the Subject. Therefore, 47 of the Subject's new construction units will continue to benefit from this HAP contract, where tenants pay 30 percent of their income towards rent. All current HAP tenants will have the opportunity to move back into the new property upon completion. The remaining 31 units at the Subject will be LIHTC units restricted to 30, 50, and 60 percent of the AMI. 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.

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

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

Respectfully submitted,  
Novogradac



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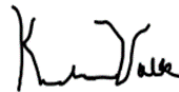
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# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

**Subject Site Location:** The Subject site is located at 1429 S Rolfe St, Arlington, Virginia 22204.



Source: Google Maps, January 2024

**Surrounding Land Uses:**

Directly north of the Subject site are single-family homes and rowhomes, as well as The Wellington and Trove, two market rate properties that are utilized as comparables in this report. Farther north are government buildings and the Arlington National Cemetery. Directly east of the Subject are single-family homes and Arlington View Terrace East, a LIHTC property utilized as a comparable in this report that was the first phase of the Subject's development. Farther east is Hoffman-Boston Elementary School, Carver Community Center, and Interstate 395. Directly south of the Subject site is Army Navy Country Club, which consists of a golf course, tennis courts, and a clubhouse. Directly west of the Subject site is a portion of the Army Navy Country Club golf course, as well as single-family homes and multifamily developments. Farther west are additional single-family homes and multifamily developments, the Walter Reed Recreation Center, and commercial/retail uses along Columbia Pike.

**Site Description:**

The Subject site is rectangular in shape and has access to S Rolfe Street. The Subject site is 1.35 acres or 58,806 square feet. The Subject site exhibits sloping topography from north to south and is not located in a floodplain. The Subject site is currently improved with five garden-style residential buildings that will be demolished for the construction of the Subject.

**Scope of Construction:** The Subject will consist of two elevator-serviced, midrise residential buildings. Upon completion, the Subject will exhibit excellent overall condition. Construction on the Subject is scheduled to begin in March 2025 and be complete in March 2027.

**Proposed Rents:** The following table details the proposed rents for the Subject's units.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
<b>@30%</b>								
OBR/1BA	634	1	-	\$674	\$97	\$771	\$791	\$1,772
1BR/1BA	682	1	-	\$706	\$120	\$826	\$847	\$1,803
2BR/1.5BA	961	4	-	\$843	\$149	\$992	\$1,017	\$2,045
3BR/2BA	1,206	2	-	\$967	\$179	\$1,146	\$1,175	\$2,544
<b>@50% (HAP)</b>								
1BR/1BA	682	10	\$1,454	\$1,454	\$120	\$1,574	\$1,413	\$1,803
2BR/1.5BA	961	20	\$1,738	\$1,738	\$149	\$1,887	\$1,696	\$2,045
<b>@50%</b>								
3BR/2BA	1,206	2	-	\$1,731	\$179	\$1,910	\$1,959	\$2,544
4BR/2BA	1,452	1	-	\$1,921	\$210	\$2,131	\$2,186	\$3,015
<b>@60% (HAP)</b>								
2BR/1.5BA	961	17	\$1,738	\$1,738	\$149	\$1,887	\$2,035	\$2,045
<b>@60%</b>								
OBR/1BA	634	1	-	\$1,445	\$97	\$1,542	\$1,582	\$1,772
2BR/1.5BA	961	9	-	\$1,835	\$149	\$1,984	\$2,035	\$2,045
3BR/2BA	1,206	10	-	\$2,113	\$179	\$2,292	\$2,351	\$2,544
<b>Total</b>		<b>78</b>						

\*Source of Utility Allowance provided by the Developer

According to the developer, the 47 existing units are under an existing HAP contract, which will be assigned to the new property. Therefore, 47 of the Subject's new construction units will continue to benefit from this HAP contract, where tenants pay 30 percent of their income towards rent.

The proposed Subject will target one to six person households earning 30, 50, and 60 percent of the AMI or below.

**Target Household Income Levels:** The Subject will target family households. 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	Minimum Allowable Income	Maximum Allowable Income
	<b>@30%</b>		<b>@50%</b>		<b>@50% (HAP)</b>		<b>@60%</b>		<b>@60% (HAP)</b>	
OBR	\$26,434	\$31,650	-	-	\$0	-	\$52,869	\$63,300	-	-
1BR	\$28,320	\$36,180	-	-	\$0	\$60,300	-	-	-	-
2BR	\$34,011	\$40,710	-	-	\$0	\$67,850	\$68,023	\$81,420	\$0	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	-	-	\$78,583	\$97,680	-	-
4BR	-	-	\$73,063	\$87,450	-	-	-	-	-	-



**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%	
OBR	\$26,434	\$31,650	-	-	\$52,869	\$63,300
1BR	\$28,320	\$36,180	\$48,446	\$60,300	-	-
2BR	\$34,011	\$40,710	\$58,149	\$67,850	\$68,023	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	\$78,583	\$97,680
4BR	-	-	\$73,063	\$87,450	-	-

**Economic Conditions**

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 53.9 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade 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 post-recessionary record. As of October 2023, employment in the MSA is increasing at an annualized rate of 2.4 percent, compared to 1.6 percent growth across the nation. The MSA unemployment rate increased modestly 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 October 2023, the current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 3.6 percent.

**Primary Market Area**

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the neighborhoods of Pentagon City, Aurora Hills, Arlington View, Arlington Heights, Douglas Park, Penrose, Ashton Heights, Bluemont, and Ballston. The PMA boundaries are: Washington Boulevard and Interstate 395 to the north; Richmond Highway to the east; S Glebe Road and the Four Mile Run stream to the south; and the Four Mile Run stream and Interstate 66 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

**Demographic Data**

Population in the PMA increased at an annualized rate of 1.7 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 65.6 percent as of 2023. This is more than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is slightly above the MSA and above the 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 %
Arlington View Terrace East	LIHTC/Section 8	Family	77	0	0.0%
Gilliam Place	LIHTC	Family	173	2	1.2%
Quebec Apartments	LIHTC/Market	Family	172	2	1.2%
The Apex*	LIHTC	Family	256	10	3.9%
The Cadence	LIHTC	Family	97	2	2.1%
The Jordan	LIHTC	Family	90	2	2.2%
Whitefield Commons	LIHTC	Family	68	1	1.5%
Dominion Apartments	Market	Family	188	11	5.9%
Fillmore Gardens	Market	Family	559	12	2.1%
Henderson Park	Market	Family	66	0	0.0%
Pike 3400	Market	Family	257	7	2.7%
Siena Park	Market	Family	188	14	7.4%
The Wellington	Market	Family	711	22	3.1%
Thomas Court	Market	Family	49	1	2.0%
Trove	Market	Family	401	11	2.7%
<b>LIHTC Total</b>			<b>933</b>	<b>19</b>	<b>2.0%</b>
<b>Market Total</b>			<b>2,419</b>	<b>78</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>3,352</b>	<b>97</b>	<b>2.9%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 7.4 percent, with an overall weighted average of 2.9 percent. Managers at one of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was two percent, below the 3.2 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 7.4 percent or less. Dominion Apartments and Siena Park reported elevated vacancy rates of 5.9 and 7.4 percent, respectively. The contact at Dominion Apartments reported that two of the 11 vacancies are preleased, and therefore the vacancy rate will be 4.8 percent once those tenants move in. The contact at Siena Park reported that two of the 14 vacancies are preleased, and therefore the vacancy rate will be 6.4 percent once those tenants move in. However, the contact was unable to provide any more information on the elevated vacancy rate. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

**Absorption Estimate**

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Arlington View Terrace East*	LIHTC	Family	Arlington	2023	77	11	0.0 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	8.4 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	4.4 miles
The MO	LIHTC	Family	Washington	2022	300	25	5.4 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	5	7.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	15	7.3 miles
The Cadence*	LIHTC	Family	Arlington	2021	97	24	1.8 miles
Mills Place	LIHTC	Family	Washington	2021	61	5	6.9 miles
The Silva	Market	Family	Washington	2021	172	6	4.9 miles
Addison Row	Market	Family	Capitol Heights	2021	650	25	8.8 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	6	3.3 miles
The Apex*	LIHTC	Family	Arlington	2020	256	21	1.2 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	3.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	3.3 miles
<b>Average Affordable</b>					<b>127</b>	<b>16</b>	
<b>Average Market</b>					<b>367</b>	<b>22</b>	
<b>Overall Average</b>					<b>232</b>	<b>19</b>	

\*Comparable Property

We obtained absorption data from 16 properties, located between 0.0 and 8.8 miles from the Subject site. These properties reported absorption rates ranging from five to 35 units per month, with an overall average of 19 units per month. Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. Arlington View Terrace East reported an absorption pace of 11 units per month. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion. Additionally, all current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately five months.

**Demand**

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households, which follows the NCHMA methodology. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.4 percent based on NCHMA methodology.

<b>DEMAND CONCLUSIONS</b>		
<b>Calculation</b>	<b>As Proposed</b>	<b>Absent Subsidy</b>
@30%	0.2%	0.2%
@50%	0.5%	0.4%
@50% (HAP)	0.3%	0.4%
@60%	0.4%	0.8%
@60% (HAP)	0.3%	0.8%
All Units	0.4%	0.5%
Annual Demand	1.7%	2.5%
Penetration Rate	22.1%	28.5%

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. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	2.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.0%
Project Wide Absorption Period (Months)	5.2 months

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

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Absorption Period (Months)	5.2 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption. All current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Additionally, as previously mentioned, Arlington View Terrace East reported an absorption pace of 11 units per month. This property is currently fully occupied and maintains a waiting list, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion.

**Strengths**

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject’s achievable LIHTC rents at 30, 50, and 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

**Weaknesses**

- The Subject’s location is generally slightly inferior to the comparable properties, as it is located farther away from amenities and exhibits lower walkability.
- The Subject’s unit amenities are generally slightly inferior to the majority of comparable properties.

**Recommendations and Overall Conclusion**

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of two percent at the comparable LIHTC and mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 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.

## **B. INTRODUCTION AND SCOPE OF WORK**

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac has performed a comprehensive market study of the multifamily rental market in the Arlington, Virginia areas relative to Terraces at Arlington View West, a proposed 78-unit family LIHTC development.
<b>Developer/Client Information:</b>	The project sponsor is Affordable Homes & Communities.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and AHC, Inc.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ In-person inspection of the Subject site and its general location.</li><li>▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the multifamily rental market.</li><li>▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.</li><li>▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li><li>▪ Reviewing relevant public records and contacting public agencies.</li><li>▪ Analysis of the economic and social conditions in the market area, in relation to the project.</li><li>▪ Establishing the Subject's Primary Market Area, if applicable.</li><li>▪ Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject was inspected on January 10, 2024 and this will serve as the effective date for the report.
<b>Primary Contacts for the Report:</b>	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com William Linthicum – William.Linthicum@novoco.com

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

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

**Subject Property Description:** Terraces at Arlington View West (fka Arlington View Terrace West) (Subject) is the proposed new construction of a 78-unit affordable family development to be funded with 9% Low-Income Housing Tax Credits (LIHTC) that will replace five existing garden-style buildings located on the site. The Subject site is a 1.35-acre parcel located at 1429 S Rolfe St, Arlington, Virginia 22204. The existing Terraces at Arlington View property contains six garden-style buildings built in 1961 and a mid-rise new construction building completed in 2023. The five garden-style buildings comprising the Subject will be demolished and replaced with two new construction midrise buildings. Upon completion, the Subject will consist of two elevator-serviced, midrise structures offering a total of 78 studio, one, two, three, and four-bedroom apartments. The Subject's units will be restricted to households earning 30, 50, and 60 percent of AMI, or less. Forty-seven (47) units in the property's existing garden-style apartments are under a HAP contract, which will be assigned to the Subject. Therefore, 47 of the Subject's new construction units will continue to benefit from this HAP contract, where tenants pay 30 percent of their income towards rent. All current HAP tenants will have the opportunity to move back into the new property upon completion. The remaining 31 units at the new property will be LIHTC units restricted to 30, 50, and 60 percent of the AMI. Notable amenities will include bike storage, central air conditioning, central laundry, a clubhouse, a courtyard, dishwashers, disposals, electric vehicle charging stations, a fitness center, garages, limited access, on-site management, a playground, recreational areas, a rooftop deck, service coordination, video surveillance, vinyl plank flooring, and common area wifi. Construction is anticipated to begin March 2025 and be complete in March 2027.

According to the developer, current tenants at the existing property on the Subject site will relocate to other properties owned by the developer for the duration of the construction of the Subject. If the nearby developer-owned properties cannot accommodate a tenant, they will move to a nearby rental property. Relocation will occur in the six months prior to demolition. The developer will cover relocation expenses and provide a relocation payment ranging from \$1,300 to \$2,300 depending on household characteristics. All current tenants will have the opportunity to move into the Subject upon completion. The developer reported that following the redevelopment of Arlington View Terrace East, the prior phase of the Subject's larger overall development, approximately 95 percent of prior tenants returned to the newly constructed property, and similar results are expected at the Subject.

**Construction Type:** The Subject site is currently improved with five lowrise residential buildings. These buildings will be razed and will be replaced by two midrise buildings with a total of 78 units. The Subject will exhibit excellent condition upon completion of construction.

**Target Population and Occupancy Type:** Qualifying incomes for the Subject's tenants will range from \$0 to \$97,680. Absent subsidy, the income limits will range between \$26,434 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	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
<b>@30%</b>								
OBR/1BA	634	1	-	\$674	\$97	\$771	\$791	\$1,772
1BR/1BA	682	1	-	\$706	\$120	\$826	\$847	\$1,803
2BR/1.5BA	961	4	-	\$843	\$149	\$992	\$1,017	\$2,045
3BR/2BA	1,206	2	-	\$967	\$179	\$1,146	\$1,175	\$2,544
<b>@50% (HAP)</b>								
1BR/1BA	682	10	\$1,454	\$1,454	\$120	\$1,574	\$1,413	\$1,803
2BR/1.5BA	961	20	\$1,738	\$1,738	\$149	\$1,887	\$1,696	\$2,045
<b>@50%</b>								
3BR/2BA	1,206	2	-	\$1,731	\$179	\$1,910	\$1,959	\$2,544
4BR/2BA	1,452	1	-	\$1,921	\$210	\$2,131	\$2,186	\$3,015
<b>@60% (HAP)</b>								
2BR/1.5BA	961	17	\$1,738	\$1,738	\$149	\$1,887	\$2,035	\$2,045
<b>@60%</b>								
OBR/1BA	634	1	-	\$1,445	\$97	\$1,542	\$1,582	\$1,772
2BR/1.5BA	961	9	-	\$1,835	\$149	\$1,984	\$2,035	\$2,045
3BR/2BA	1,206	10	-	\$2,113	\$179	\$2,292	\$2,351	\$2,544
<b>Total</b>		<b>78</b>						

\*Source of Utility Allowance provided by the Developer

**Assisted Housing Program:** According to the developer, the 47 existing units are under an existing HAP contract, which will be assigned to the new property. Therefore, 47 of the Subject's new construction units will continue to benefit from this HAP contract, where tenants pay 30 percent of their income towards rent.

**Construction Date:** Construction on the Subject is scheduled to begin in March 2025 and be complete in March 2027.

**Target Household Income Levels:** The proposed Subject will target one to six person households earning 30, 50, and 60 percent of the AMI or below.

**INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<b>@30%</b>		<b>@50%</b>		<b>@50% (HAP)</b>		<b>@60%</b>		<b>@60% (HAP)</b>	
OBR	\$26,434	\$31,650	-	-	-	-	\$52,869	\$63,300	-	-
1BR	\$28,320	\$36,180	-	-	\$0	\$60,300	-	-	-	-
2BR	\$34,011	\$40,710	-	-	\$0	\$67,850	\$68,023	\$81,420	\$0	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	-	-	\$78,583	\$97,680	-	-
4BR	-	-	\$73,063	\$87,450	-	-	-	-	-	-

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<b>@30%</b>		<b>@50%</b>		<b>@60%</b>	
OBR	\$26,434	\$31,650	-	-	\$52,869	\$63,300
1BR	\$28,320	\$36,180	\$48,446	\$60,300	-	-
2BR	\$34,011	\$40,710	\$58,149	\$67,850	\$68,023	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	\$78,583	\$97,680
4BR	-	-	\$73,063	\$87,450	-	-

**Utility Structure:** The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Virginia Housing, effective as of July 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

Utility and Source	Paid By	OBR	1BR	2BR	3BR	4BR
Heating - electric	Tenant	\$25	\$34	\$44	\$54	\$69
Cooking - electric	Tenant	\$4	\$5	\$6	\$8	\$10
Electric	Tenant	\$19	\$25	\$30	\$36	\$44
Air Conditioning - central	Tenant	\$7	\$10	\$13	\$15	\$20
Hot Water - electric	Tenant	\$13	\$18	\$23	\$28	\$35
Cold Water	Tenant	\$18	\$25	\$32	\$40	\$50
Sewer	Tenant	\$21	\$29	\$38	\$46	\$59
Trash	Landlord	\$15	\$15	\$15	\$15	\$15
<b>TOTAL - Paid by Landlord</b>		<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$107</b>	<b>\$146</b>	<b>\$186</b>	<b>\$227</b>	<b>\$287</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$97</b>	<b>\$120</b>	<b>\$149</b>	<b>\$179</b>	<b>\$210</b>
<b>% Delta (Developer / Housing Authority)</b>		<b>91%</b>	<b>82%</b>	<b>80%</b>	<b>79%</b>	<b>73%</b>

Source: Virginia Housing, 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.

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

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
OBR/1BA	2	634	1,268
1BR/1BA	11	682	7,502
2BR/1.5BA	50	961	48,050
3BR/2BA	14	1,206	16,884
4BR/2BA	1	1,452	1,452
<b>Total</b>	<b>78</b>		<b>75,156</b>

**Net Leasable Area:** 75,156 square feet.

**Unit Amenities:** Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, disposals, and vinyl plank flooring.

**Common Area Amenities:** Notable amenities offered by the proposed Subject will include bike storage, central laundry, a clubhouse, electric vehicle charging stations, a fitness center, on-site management, a playground, recreational areas, a rooftop deck, service coordination, and common area wifi.

**Parking:** The property will offer 65 garage parking spaces, or 0.83 spaces per unit. Of these 65 spaces, 47 spaces will be reserved for HAP unit tenants and will not cost an additional fee. The remaining 18 spaces will rent for \$50 per month. Additionally, there is ample street parking available throughout the Subject’s immediate neighborhood. We expect the number of parking spaces to be adequate.

**Number of Stories and Buildings:** The Subject will consist of two four-story elevator-serviced, midrise residential buildings. The Subject will exhibit excellent overall condition upon completion.

**Americans with Disabilities Act of 1990:**

We assume the property will not have any violations of the Americans with Disabilities Act of 1990.

**Quality of Construction Condition**

The Subject will not suffer from deferred maintenance as a newly constructed development.

**Functional Utility:**

We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.

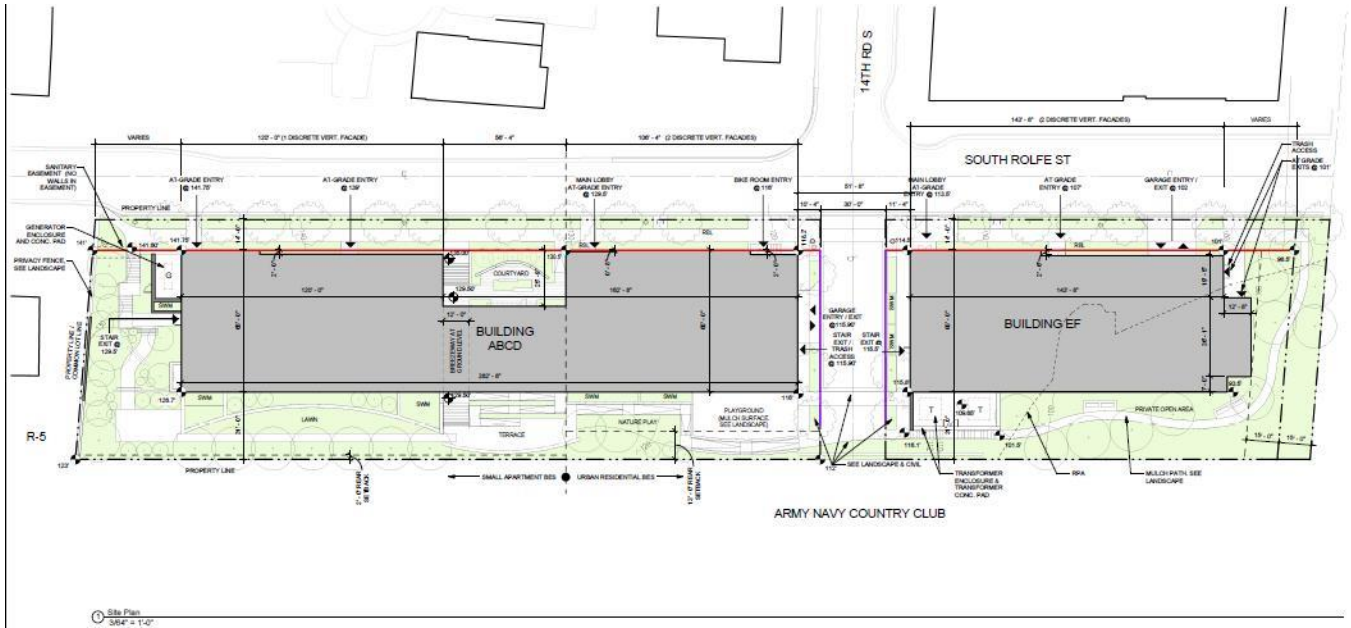
**Architectural Plans:**

A copy of the floor plans and elevations, prepared by Cunningham Quill Architects, are provided in the addendum of the report.

**Conclusion:**


The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

Site Plan



Source: Sponsor, January 2024

## Description of the Improvements

Terraces At Arlington View West								
<b>Location</b>	1429 S Rolfe St Arlington, VA 22204 Arlington							
<b>Units</b>	78							
<b>Type</b>	Midrise (4-stories)							
<b>Year Built / Renovated</b>	2027							
<b>Tenant Characteristics</b>	Family							
Utilities								
<b>A/C</b>	not included - central		<b>Other</b>	not included				
<b>Cooking</b>	not included - electric		<b>Water</b>	not included				
<b>Water Heat</b>	not included - electric		<b>Sewer</b>	not included				
<b>Heat</b>	not included - electric		<b>Trash</b>	included				
Unit Mix (Face Rent)								
	<b>Beds</b>	<b>Bath</b>	<b>Type</b>	<b>Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Restriction</b>	<b>Max Rent?</b>
	0	1	Midrise (4-stories)	1	634	\$674	@30%	No
	0	1	Midrise (4-stories)	1	634	\$1,445	@60%	No
	1	1	Midrise (4-stories)	1	682	\$706	@30%	No
	1	1	Midrise (4-stories)	10	682	\$1,454	@50% (HAP)	
	2	1	Midrise (4-stories)	4	961	\$843	@30%	No
	2	1	Midrise (4-stories)	20	961	\$1,738	@50% (HAP)	
	2	1	Midrise (4-stories)	9	961	\$1,835	@60%	No
	2	1	Midrise (4-stories)	17	961	\$1,738	@60% (HAP)	
	3	2	Midrise (4-stories)	2	1,206	\$967	@30%	No
	3	2	Midrise (4-stories)	2	1,206	\$1,731	@50%	No
	3	2	Midrise (4-stories)	10	1,206	\$2,113	@60%	No
	4	2	Midrise (4-stories)	1	1,452	\$1,921	@50%	No
Amenities								
<b>In-Unit</b>	Blinds Carpeting Central/AC Coat Closet Dishwasher Disposal Oven Refrigerator Vinyl Plank Flooring		<b>Property</b>	Courtyard Elevators Exercise Facility Garage Parking Playground Recreational Area Bike Storage Central Laundry Clubhouse EV Charging Station				
<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance			On-Site Mgmt Rooftop Deck WiFi				
<b>Services</b>	Service Coordination		<b>Premium</b>					
			<b>Other</b>					
Comments								
Arlington View Terraces West is a proposed 78-unit LIHTC development that will replace the existing 47-unit Section 8 property located on the site. The existing property consists of five garden-style buildings. These buildings will be demolished and replaced with two new construction midrise buildings. The 47 existing units are under an existing HAP contract, which will be assigned to the new property. All HAP tenants will have the opportunity to move back into the new property upon completion. The remaining 31 units at the new property will be LIHTC units restricted to 30, 50, and 60 percent of the AMI. The property will offer 65 total garage parking spaces. Of these 65 spaces, 47 spaces will be reserved for HAP unit tenants and will not cost an additional fee. The remaining 18 spaces will rent for \$50 per month.								

## **D. LOCATION**

## LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.



<b>Subject Site Location:</b>	The Subject site is located at 1429 S Rolfe St, in Arlington, VA 22204.
<b>Size:</b>	The Subject site is 1.35 acres or 58,806 square feet.
<b>Shape:</b>	The Subject site is rectangular in shape.
<b>Frontage:</b>	The Subject has frontage along the west side of South Rolfe Street.
<b>Topography:</b>	The Subject site exhibits sloping topography from north to south.
<b>Utilities:</b>	All utilities are available to the site.
<b>Visibility/Views:</b>	The Subject has average visibility along South Rolfe Street. To the north, views consist of single-family homes in average condition and townhomes and multifamily uses in excellent condition. To the east, views consist of single-family homes in average to good condition and Arlington View Terrace East, a newly constructed LIHTC/Section 8 multifamily property in excellent condition that we have utilized as a comparable in this report. To the west, views consist of the Army Navy Country Club golf course. To the south, views also consist of the Army Navy Country Club golf course. Overall, visibility is considered average and views are excellent due to the golf course.

**Surrounding Land Uses:**

Directly north of the Subject site are single-family homes and rowhomes, as well as The Wellington and Trove, two market rate properties that are utilized as comparables in this report. Farther north are government buildings and the Arlington National Cemetery. Directly east of the Subject are single-family homes and Arlington View Terrace East, a LIHTC property utilized as a comparable in this report that was the first phase of the Subject's development. Farther east is Hoffman-Boston Elementary School, Carver Community Center, and Interstate 395. Directly south of the Subject site is Army Navy Country Club, which consists of a golf course, tennis courts, and a clubhouse. Directly west of the Subject site is a portion of the Army Navy Country Club golf course, as well as single-family homes and multifamily developments. Farther west are additional single-family homes and multifamily developments, the Walter Reed Recreation Center, and commercial/retail uses along Columbia Pike.

**Access and Traffic Flow:**

The Subject is accessed via South Rolfe Street, which is a lightly-trafficked residential road traversing north/south. South Rolfe Street provides access to Columbia Pike approximately 0.4 miles north of the Subject. Columbia Pike is a moderately-trafficked four-lane road generally traversing northeast/southwest across Arlington and to Annandale to the west. Columbia Pike also provides access to Washington Boulevard approximately 0.6 miles northeast of the Subject, which in turn provides access to Interstate 395. Interstate 395 provides access to Washington, D.C. to the northeast and to Interstate 495 (the Capital Beltway) to the southwest. Interstate 495 circles the Washington, D.C., Virginia, and Maryland metro region. Overall, access is considered good.

**Layout and Curb Appeal:**

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

**Drainage:**

Appears adequate, however no specific tests were performed.

**Soil and Subsoil Conditions:**

We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.

**Environmental Assessment:**

We requested but were not provided with a Phase I Environmental Site Assessment for the Subject property. However, the client provided a Phase I Environmental Site Assessment for the Arlington View Terrace East site dated September 29, 2020, which is located adjacent to the Subject site across S Rolfe Street. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with this site. According to the client, soil types and other site characteristics are expected to be similar for the Subject site as the Arlington View Terrace East site. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. We assume the Subject would not have any REC's, similar to the previous phase. Nonetheless, Novogradac is



not an expert in this field and further analysis is beyond the scope of this report.

**Detrimental Uses:**

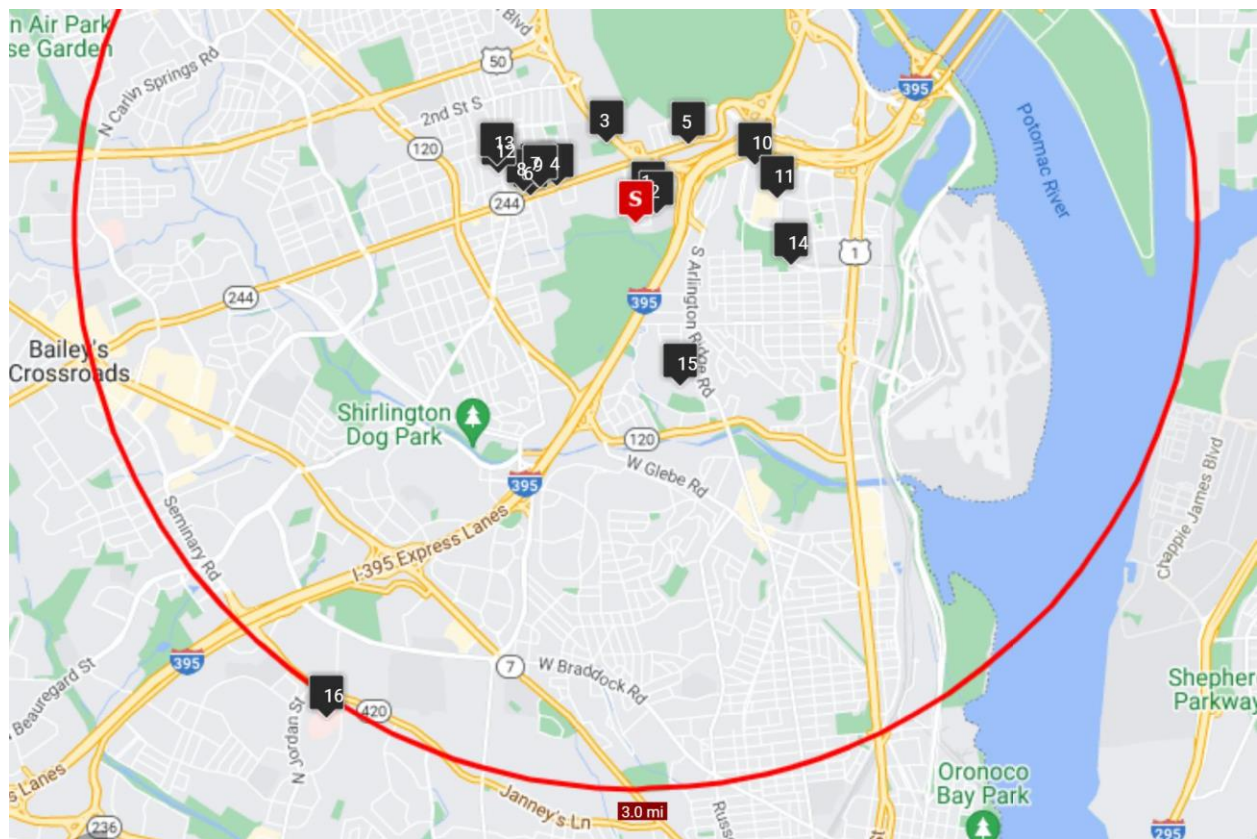
No detrimental influences or site nuisances were observed.

**Flood Plain:**

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51013C0077D, dated November 16, 2010, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Nonetheless, Novogradac are not experts in this field and thus further analysis is beyond the scope of this report.

**Locational Amenities:**

As shown in the following table and map, the Subject is located within reasonable proximity to many services, including medical, educational, recreational, and retail uses.

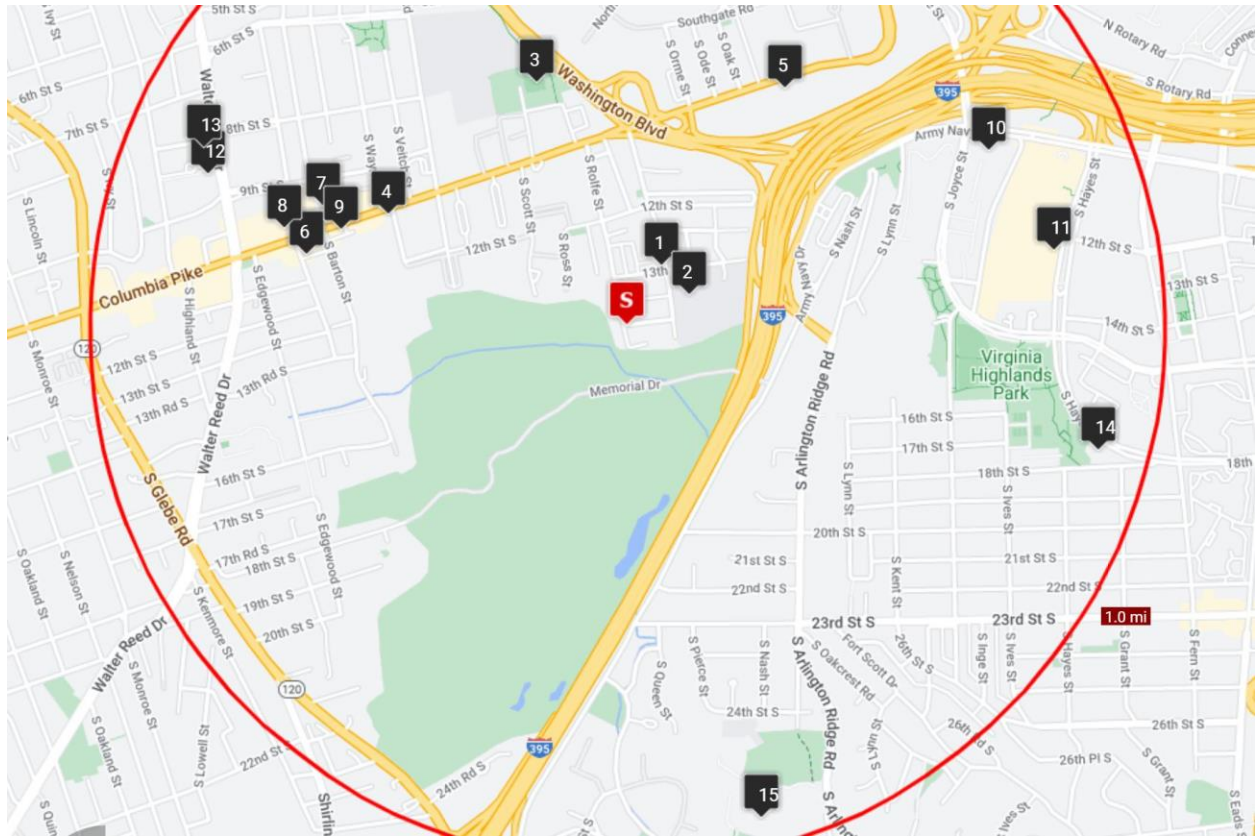


**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus Stop	0.1 miles	2 min	9	United Bank	0.6 miles	4 min
2	Hoffman-Boston Elementary School	0.1 miles	1 min	10	Target	0.7 miles	6 min
3	Towers Park	0.5 miles	4 min	11	Pentagon City Metro Station	0.8 miles	6 min
4	Liberty Gas Station	0.5 miles	4 min	12	Columbia Pike Library	0.8 miles	6 min
5	Virginia State Police Department	0.5 miles	4 min	13	Arlington Community High School	0.8 miles	6 min
6	U.S. Postal Service	0.6 miles	5 min	14	Arlington County Fire Department Station 5	0.9 miles	7 min
7	Giant Food	0.6 miles	5 min	15	Gunston Middle School	0.9 miles	8 min
8	CVS Pharmacy	0.6 miles	5 min	16	Inova Alexandria Hospital	3.2 miles	12 min

**Locational Amenities Map (II)**

The following map and table further detail locational services in the Subject's area.



**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus Stop	0.1 miles	2 min	9	United Bank	0.6 miles	4 min
2	Hoffman-Boston Elementary School	0.1 miles	1 min	10	Target	0.7 miles	6 min
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5	Virginia State Police Department	0.5 miles	4 min	13	Arlington Community High School	0.8 miles	6 min
6	U.S. Postal Service	0.6 miles	5 min	14	Arlington County Fire Department Station 5	0.9 miles	7 min
7	Giant Food	0.6 miles	5 min	15	Gunston Middle School	0.9 miles	8 min
8	CVS Pharmacy	0.6 miles	5 min	16	Inova Alexandria Hospital	3.2 miles	12 min

**Public Transportation:**

Arlington Transit (ART) provides fixed-route and paratransit bus service to residents of Arlington County. The nearest bus stop is located 0.1 mile from the Subject and is serviced by the route 74 bus line. The route 74 bus line provides access west to Columbia Heights and east to Pentagon City. The nearest metro station is in Pentagon City, approximately 0.8 miles east of the Subject site. Note that Interstate 395 separates the Subject from Pentagon City and the metro station

**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
<b>Total Crime*</b>	<b>119</b>	<b>99</b>
<b>Personal Crime*</b>	<b>65</b>	<b>110</b>
Murder	42	139
Rape	109	72
Robbery	72	148
Assault	57	96
<b>Property Crime*</b>	<b>127</b>	<b>97</b>
Burglary	58	70
Larceny	151	101
Motor Vehicle Theft	115	141

Source: Esri Demographics 2023, Novogradac, January 2024  
 \*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and above the surrounding MSA. The proposed Subject will offer limited access and video surveillance. 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 the Arlington View neighborhood of Arlington, Virginia approximately 0.3 miles west of Interstate 395. The immediate neighborhood consists of single-family homes, multifamily developments, educational uses, and the Army Navy Country Club. Residential uses in the Subject’s neighborhood are generally in average to good condition. The Army Navy Country Club is located directly south of the Subject site, and the majority of commercial uses are located along Columbia Pike west of the Subject site. The Subject site is designated as Car-Dependent by Walk Score with a score of 42, and is not considered walkable. The surrounding housing stock in the Subject’s neighborhood consisting of single-family homes were generally constructed after to 1970 and are in average to good condition. According to Zillow, the current median listing price for a home in the Subject’s zip code is approximately \$580,000.

PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building and driveway on Subject site



Existing driveway on Subject site



Existing building on Subject site



Existing building and parking lot on Subject site



Existing playground on Subject site (to be replaced)



View along S Rolfe Street facing north



View along S Rolfe Street facing south



Small multifamily building directly north of Subject site



Rowhomes north of Subject site



Rowhomes north of Subject site



Single-family home north of Subject site



Arlington View Terrace East (comparable) directly east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Carver Community Center and Hoffman-Boston Elementary School east of Subject site



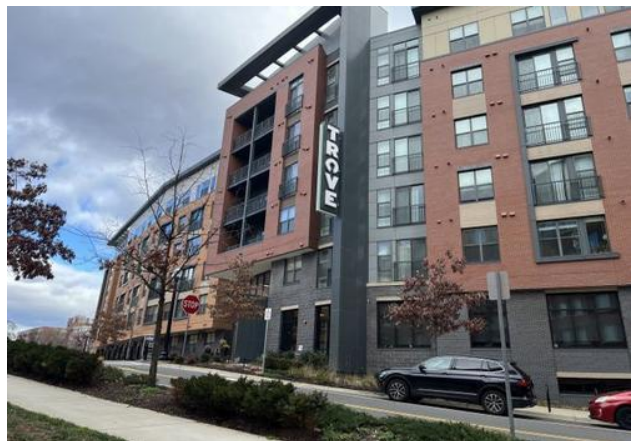
Carver Community Center east of Subject site



Army Navy Country Club golf course directly south of Subject site



Army Navy Country Club golf course directly west of Subject site



Trove (comparable) west of Subject site



Giant grocery store west of Subject site



Siena Park (comparable) and commercial uses west of Subject site



# **E. MARKET AREA DEFINITION**

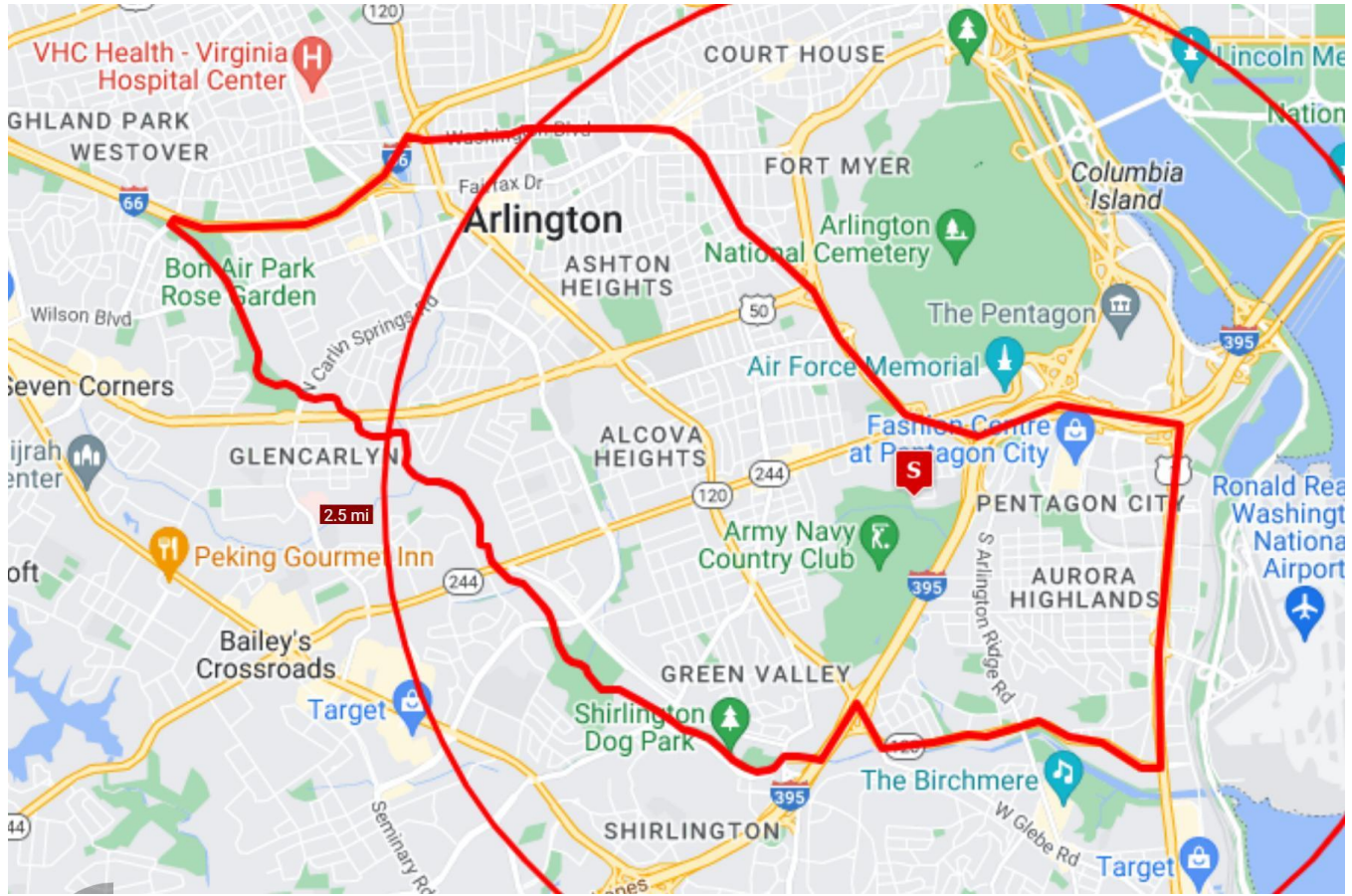
## MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the neighborhoods of Pentagon City, Aurora Hills, Arlington View, Arlington Heights, Douglas Park, Penrose, Ashton Heights, Bluemont, and Ballston. The PMA boundaries are: Washington Boulevard and Interstate 395 to the north; Richmond Highway to the east; S Glebe Road and the Four Mile Run stream to the south; and the Four Mile Run stream and Interstate 66 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

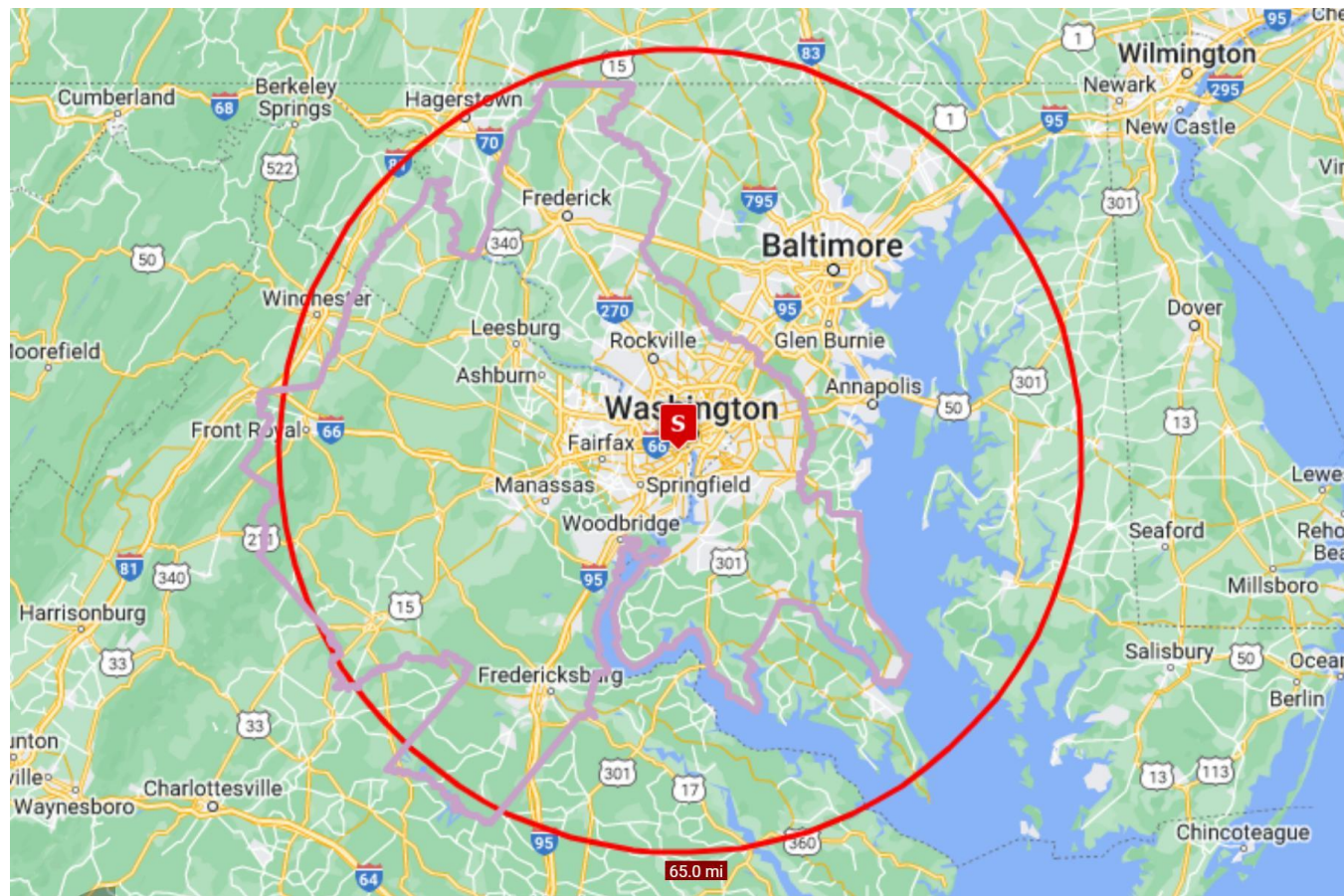
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation 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, January 2024

Secondary Market Area Map



Source: Google Maps, January 2024

# **F. EMPLOYMENT AND ECONOMY**

## ECONOMIC ANALYSIS

### Employment by Industry

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

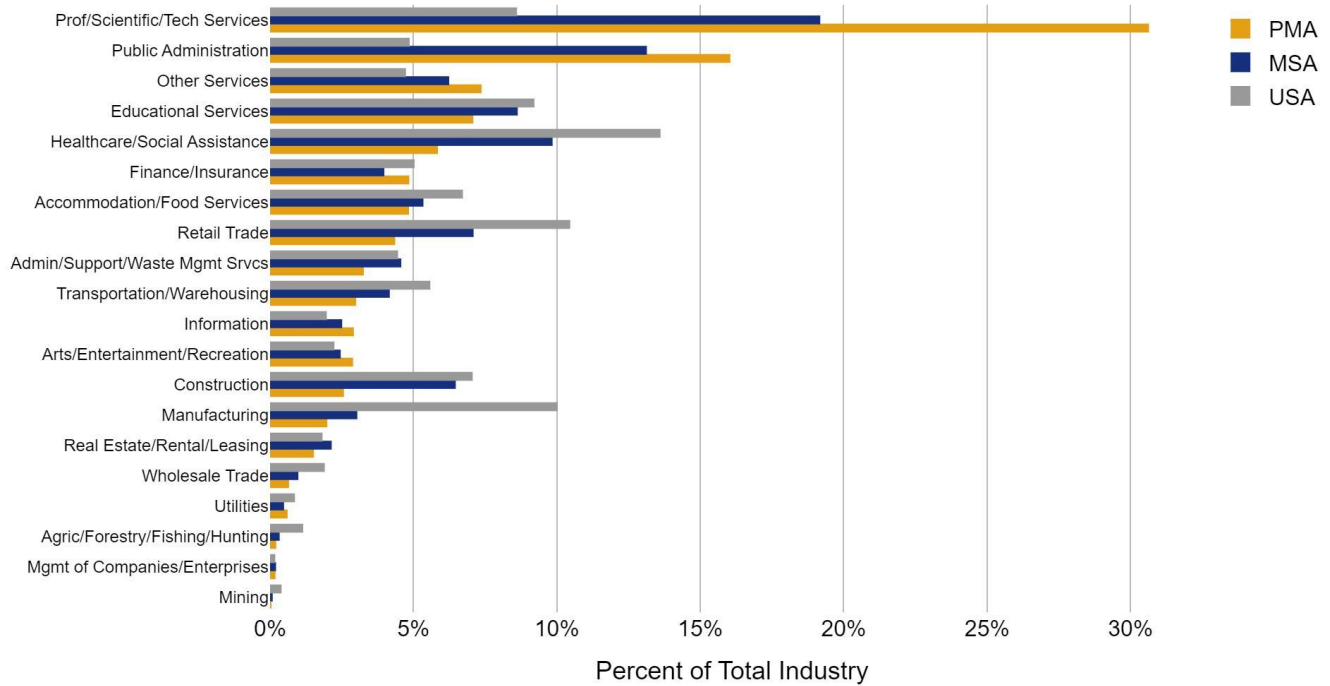
#### 2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	22,818	30.6%	13,955,403	8.6%
Public Administration	11,932	16.0%	7,857,180	4.8%
Other Services	5,463	7.3%	7,645,568	4.7%
Educational Services	5,249	7.0%	14,946,247	9.2%
Healthcare/Social Assistance	4,327	5.8%	22,115,876	13.6%
Finance/Insurance	3,584	4.8%	8,135,144	5.0%
Accommodation/Food Services	3,576	4.8%	10,883,169	6.7%
Retail Trade	3,218	4.3%	16,983,329	10.4%
Admin/Support/Waste Mgmt Svcs	2,401	3.2%	7,195,078	4.4%
Transportation/Warehousing	2,203	3.0%	9,030,239	5.5%
Information	2,141	2.9%	3,143,826	1.9%
Arts/Entertainment/Recreation	2,121	2.8%	3,578,110	2.2%
Construction	1,883	2.5%	11,436,301	7.0%
Manufacturing	1,453	1.9%	16,269,811	10.0%
Real Estate/Rental/Leasing	1,104	1.5%	2,901,274	1.8%
Wholesale Trade	456	0.6%	3,029,965	1.9%
Utilities	420	0.6%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	124	0.2%	1,800,335	1.1%
Mgmt of Companies/Enterprises	104	0.1%	216,588	0.1%
Mining	0	0.0%	572,355	0.4%
<b>Total Employment</b>	<b>74,577</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, January 2024

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 53.9 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors.

Employment By Industry



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 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	10,895	19.0%	22,818	30.6%	11,923	8.4%
Public Administration	9,427	16.5%	11,932	16.0%	2,505	2.0%
Other Services	3,953	6.9%	5,463	7.3%	1,510	2.9%
Educational Services	4,127	7.2%	5,249	7.0%	1,122	2.1%
Healthcare/Social Assistance	4,324	7.5%	4,327	5.8%	3	0.0%
Finance/Insurance	2,518	4.4%	3,584	4.8%	1,066	3.3%
Accommodation/Food Services	4,860	8.5%	3,576	4.8%	-1,284	-2.0%
Retail Trade	3,137	5.5%	3,218	4.3%	81	0.2%
Admin/Support/Waste Mgmt Svcs	2,550	4.5%	2,401	3.2%	-149	-0.4%
Transportation/Warehousing	1,155	2.0%	2,203	3.0%	1,048	7.0%
Information	1,948	3.4%	2,141	2.9%	193	0.8%
Arts/Entertainment/Recreation	628	1.1%	2,121	2.8%	1,493	18.3%
Construction	4,288	7.5%	1,883	2.5%	-2,405	-4.3%
Manufacturing	1,385	2.4%	1,453	1.9%	68	0.4%
Real Estate/Rental/Leasing	1,038	1.8%	1,104	1.5%	66	0.5%
Wholesale Trade	560	1.0%	456	0.6%	-104	-1.4%
Utilities	195	0.3%	420	0.6%	225	8.9%
Agric/Forestry/Fishing/Hunting	257	0.4%	124	0.2%	-133	-4.0%
Mgmt of Companies/Enterprises	18	0.0%	104	0.1%	86	36.8%
Mining	11	0.0%	0	0.0%	-11	-7.7%
<b>Total Employment</b>	<b>57,274</b>	<b>100.0%</b>	<b>74,577</b>	<b>100.0%</b>	<b>17,303</b>	<b>2.3%</b>

Source: Esri Demographics 2023, Novogradac, January 2024

Total employment in the PMA increased an annualized rate of 2.3 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include professional/scientific/technology services, public administration, and other services. Conversely during this

same period, the construction, accommodation/food services, and administration/support/waste management services sectors experienced the least nominal growth.

**Major Employers**

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

<b>MAJOR EMPLOYERS ARLINGTON COUNTY</b>	
Employer Name	Industry
Federal Government	Government
Local Government & Schools	Government
Amazon	Distribution, Corporate Headquarters
Deloitte	Consulting
Accenture	Consulting
Virginia Hospital Center	Healthcare
Lidl	Retail
BNA Bloomberg	Software
Nestle	Food Processing
Booz Allen Hamilton	Consulting
Metropolitan Washington Airports Authority	Airport
Politico	Newspaper
Public Broadcasting Service	Free Public Broadcasting
Marymount University	Education
CNA	Research
Boeing	Aerospace & Defense
NRECA	Electric Cooperative
Rand Corporation	Research
AECOM	Infrastructure Consulting
Mastercard	Credit Card Company

Source: Annual Comprehensive Financial Report FY 2023, retrieved January 2024

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

**Employment Expansions**

We attempted to contact Arlington Economic Development in order to gather information about economic expansions in the city; however, our attempts at communication have not been returned as of the date of this report. As such, we have conducted our own internet research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- In November 2023, George Mason University saw the topping out of their new \$235 million expansion project in Arlington. This project, called FUSE at Mason Square, will be a 345,000 square-foot building that will house the universitys Institute for Digital Innovation and School of Computing and will also lease parts of the building for retail and private office use. This building is expected to be completed by the end of 2025.
- More than a dozen new businesses, including restaurants and small retailers, opened at National Landings Metropolitan Park in Arlington in the summer of 2023. Additionally, nine new restaurants opened in the summer of 2023 in Arlingtons Crystal City Water Park.
- In 2022, Arlington saw the expansion or relocation of various headquarters. These include, but are not limited to, Raytheon Technologies, Apogee Research, Boeing, Huntington Ingalls, Federated Wireless, MarginEdge, Shift5, and Targeted Victory.
- In November 2022, Technomics, a cost analysis consulting company, announced an expansion in Arlington. This \$1.7 million expansion is expected to create 150 jobs.



- In May 2023, Amazon held the grand opening of its second headquarters (HQ2) in Arlington. This new headquarters sits on a 2.1 million square-foot campus which includes retail space for 14 local businesses. By 2030, Amazon plans to have 25,000 employees at HQ2.

### WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Employment Commission for January 2022 to year-to-date 2024. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

#### WARN LISTINGS ARLINGTON COUNTY: JANUARY 2022 - YTD 2024

Company	Industry	Employees Affected	Layoff Date
American Electronics Inc. (Amelex)	Engineering	78	3/10/2023
DTSV, Inc.	Government Contractor	74	1/31/2023
Starry, Inc	Internet Provider	53	10/21/2022
<b>Total</b>		<b>205</b>	

Source: Virginia Employment Commission, retrieved January 2024

As illustrated in the previous table, there were a total of 205 layoffs between 2022 and January 2024. Due to the size of the Arlington 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 October 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*	3,411,627	2.7%	2.6%	-0.4%	160,953,600	1.7%	3.7%	0.0%
Oct-2022	3,337,114	-	3.0%	-	159,144,000	-	3.4%	-
Oct-2023	3,417,147	2.4%	2.7%	-0.3%	161,676,000	1.6%	3.6%	0.2%

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

\*2023 YTD Average is through October

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 post-recessionary record. As of October 2023, employment in the MSA is increasing at an annualized rate of 2.4 percent, compared to 1.6 percent growth across the nation.

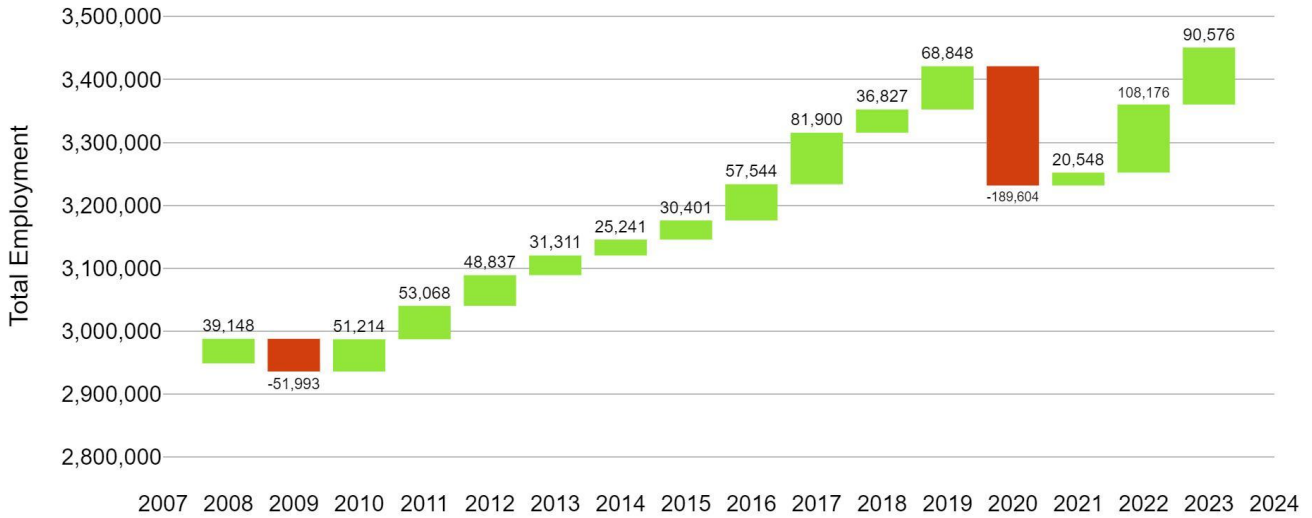
During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national 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 October 2023, the current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 3.6 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In December 2023, the Federal Reserve announced a pause on interest rate hikes for the third consecutive meeting, maintaining the current range between 5.25 and 5.50 percent. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. Jerome Powell, the Chair of the Federal Reserve, stated in the December meeting that the Federal Reserve is likely done raising interest rates as inflation has steadily cooled. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.1 percent between November 2022 and November 2023, which is slightly below the 3.2 percent increase between October 2022 and October 2023. According to an article published by the AP News, the Federal Reserve's policymakers expect to cut the benchmark rate to 4.6 percent by the end of 2024, and expect inflation to decline to 2.4 percent in the same period. Moreover, the policymakers expect the economy to expand modestly by 1.4 percent in 2024 and 1.8 percent in 2025. Mark Hamrick, senior economic analyst at Bankrate, stated in an article published by CNBC in December 2023 that a soft landing for the economy is the greatest likelihood for 2024, but that a mild and short recession cannot be ruled out.

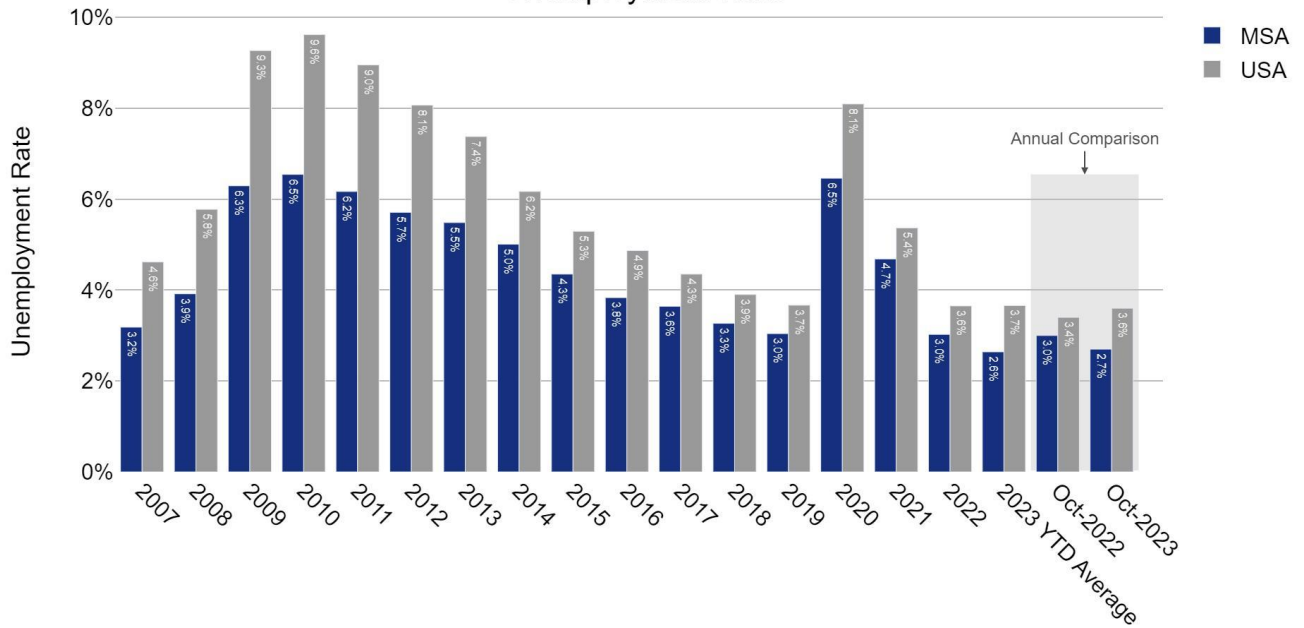
In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, "the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions." Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody's Analytics, stated the downgrade will likely not effect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

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 - 2ND QTR 2022 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>3,027,490</b>	<b>\$40.34</b>	<b>\$83,900</b>
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 December 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 the legal occupations. Qualifying incomes for the Subject's tenants will range from \$0 to \$97,680. Absent subsidy, the income limits will range between \$26,434 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 according to ESRI Demographics.

#### COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	401	0.7%
Travel Time 5-9 min	2,475	4.6%
Travel Time 10-14 min	4,952	9.2%
Travel Time 15-19 min	7,461	13.9%
Travel Time 20-24 min	7,615	14.2%
Travel Time 25-29 min	4,156	7.8%
Travel Time 30-34 min	10,940	20.4%
Travel Time 35-39 min	2,958	5.5%
Travel Time 40-44 min	3,484	6.5%
Travel Time 45-59 min	5,722	10.7%
Travel Time 60-89 min	2,789	5.2%
Travel Time 90+ min	643	1.2%
<b>Weighted Average</b>	<b>30 minutes</b>	

Source: Esri Demographics 2023, Novogradac, January 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 30 minutes. Only 42.6 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely throughout the Washington, DC metro region. The average commute time across the overall nation is approximately 28 minutes.

### **Conclusion**

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 53.9 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade 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 post-recessionary record. As of October 2023, employment in the MSA is increasing at an annualized rate of 2.4 percent, compared to 1.6 percent growth across the nation. The MSA unemployment rate increased modestly 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 October 2023, the current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 3.6 percent.

# **G. DEMOGRAPHIC CHARACTERISTICS**

## Demographic Characteristics

### Population and Household Trends

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	89,458	-	5,649,515	-	308,730,056	-
2023	109,653	1.7%	6,535,041	1.2%	337,460,311	0.7%
2028	112,080	0.4%	6,708,726	0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, January 2024

Population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2028, which is similar to growth expectations for the MSA and slightly above the nation.

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	44,218	-	2,099,073	-	116,709,667	-
2023	52,796	1.5%	2,426,871	1.2%	129,912,564	0.9%
2028	53,889	0.4%	2,510,044	0.7%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, January 2024

Household growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2028, which is below growth expectations for the MSA and similar to the nation.

### Population by Age

#### POPULATION BY AGE GROUP

	PMA		
	2010	2023	2028
0-4	4,742	4,698	4,891
5-9	3,358	4,299	4,148
10-14	2,621	3,987	3,775
15-19	2,479	3,762	3,612
20-24	8,163	6,699	8,090
25-29	16,443	13,286	13,301
30-34	11,347	15,610	12,734
35-39	7,944	12,126	12,540
40-44	6,168	8,522	9,731
45-49	5,585	6,194	7,432
50-54	4,970	5,909	5,737
55-59	4,478	5,507	5,491
60-64	3,640	5,352	4,972
65-69	2,438	4,543	4,683
70-74	1,623	3,712	4,045
75-79	1,207	2,405	3,136
80-84	997	1,496	1,977
85+	1,255	1,547	1,787
Total	89,458	109,654	112,082

Source: Esri Demographics 2023, Novogradac, January 2024

### Household Income Distribution

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

#### HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,774	5.3%	2,616	4.9%	-32	-1.1%
\$10,000-19,999	1,527	2.9%	1,554	2.9%	5	0.4%
\$20,000-29,999	1,761	3.3%	1,633	3.0%	-26	-1.5%
\$30,000-39,999	2,112	4.0%	1,922	3.6%	-38	-1.8%
\$40,000-49,999	1,821	3.4%	1,848	3.4%	5	0.3%
\$50,000-59,999	2,372	4.5%	2,008	3.7%	-73	-3.1%
\$60,000-74,999	3,753	7.1%	3,500	6.5%	-51	-1.3%
\$75,000-99,999	6,810	12.9%	6,296	11.7%	-103	-1.5%
\$100,000-124,999	6,432	12.2%	6,203	11.5%	-46	-0.7%
\$125,000-149,999	5,152	9.8%	5,358	9.9%	41	0.8%
\$150,000-199,999	7,285	13.8%	7,591	14.1%	61	0.8%
\$200,000+	10,997	20.8%	13,360	24.8%	473	4.3%
<b>Total</b>	<b>52,796</b>	<b>100.0%</b>	<b>53,889</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

#### 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%
<b>Total</b>	<b>2,426,871</b>	<b>100.0%</b>	<b>2,510,044</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

Qualifying incomes for the Subject's tenants will range from \$0 to \$97,680. Absent subsidy, the income limits will range between \$26,434 to \$97,680.

### 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	1.99	-	2.64	-	2.57	-
2023	2.06	0.3%	2.65	0.0%	2.53	-0.1%
2028	2.06	0.0%	2.63	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, January 2024

The average household size in the PMA is well below 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 household size distribution in the PMA.

**PMA RENTER HOUSEHOLD SIZE DISTRIBUTION**

Household Size	2010		2023		2028	
	Total	Percent	Total	Percent	Total	Percent
1 person	14,126	49.9%	17,887	51.7%	18,276	52.2%
2 persons	8,303	29.3%	9,744	28.1%	9,637	27.5%
3 persons	2,955	10.4%	3,745	10.8%	3,822	10.9%
4 persons	1,695	6.0%	1,888	5.5%	1,931	5.5%
5+ persons	1,258	4.4%	1,362	3.9%	1,370	3.9%
<b>Total</b>	<b>28,337</b>	<b>100.0%</b>	<b>34,626</b>	<b>100.0%</b>	<b>35,036</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, January 2024

Approximately 91 percent of households in the PMA as of 2023 are comprised of households with one to three persons. The percentage of households in the PMA with one to three persons is anticipated to remain stable through 2028. The Subject will target families and the units will range from studio to four bedrooms, which appears reasonable considering 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	15,881	35.9%	28,337	64.1%
2023	18,170	34.4%	34,626	65.6%
2028	18,853	35.0%	35,036	65.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

The percentage of renter households in the PMA increased between 2010 and 2023, and is estimated to be 65.6 percent as of 2023. The current percentage of renter households in the PMA is substantially above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2028. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by 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	\$71,544	-	\$89,353	-	\$55,535	-
2023	\$119,329	5.1%	\$113,353	2.1%	\$72,604	2.4%
2028	\$134,567	2.6%	\$125,725	2.2%	\$82,410	2.7%

Source: Esri Demographics 2023, Novogradac, January 2024

As of 2023, the median income in the PMA is slightly above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2010 and 2023. Growth in the PMA exceeded the nation during the same time period. In particular, median income in the PMA rose from 128.8 percent of the national median income in 2010 to 164.4 percent in 2023. The overall rise in median income levels reflects a market where

lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.6 percent through 2028, which is slightly above projected growth in the surrounding MSA and similar to the overall nation.

**General Renter Household Income Distribution**

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

**RENTER HOUSEHOLD INCOME PMA**

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,297	6.6%	2,124	6.1%	-35	-1.5%
\$10,000-19,999	1,070	3.1%	1,096	3.1%	5	0.5%
\$20,000-29,999	1,408	4.1%	1,315	3.8%	-19	-1.3%
\$30,000-39,999	1,724	5.0%	1,534	4.4%	-38	-2.2%
\$40,000-49,999	1,425	4.1%	1,445	4.1%	4	0.3%
\$50,000-59,999	1,859	5.4%	1,555	4.4%	-61	-3.3%
\$60,000-74,999	2,894	8.4%	2,680	7.6%	-43	-1.5%
\$75,000-99,999	5,355	15.5%	4,921	14.0%	-87	-1.6%
\$100,000-124,999	4,641	13.4%	4,528	12.9%	-23	-0.5%
\$125,000-149,999	3,334	9.6%	3,575	10.2%	48	1.4%
\$150,000-199,999	4,338	12.5%	4,687	13.4%	70	1.6%
\$200,000+	4,281	12.4%	5,576	15.9%	259	6.0%
<b>Total</b>	<b>34,626</b>	<b>100.0%</b>	<b>35,036</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$75,000-99,999, \$100,000-124,999, and \$150,000-199,999 income cohorts. As of 2023, approximately 22.9 percent of renter households in the PMA earn less than \$50,000 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.

**RENT OVERBURDENED**

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	9,480	29.3%	306,372	37.8%	16,448,785	40.3%

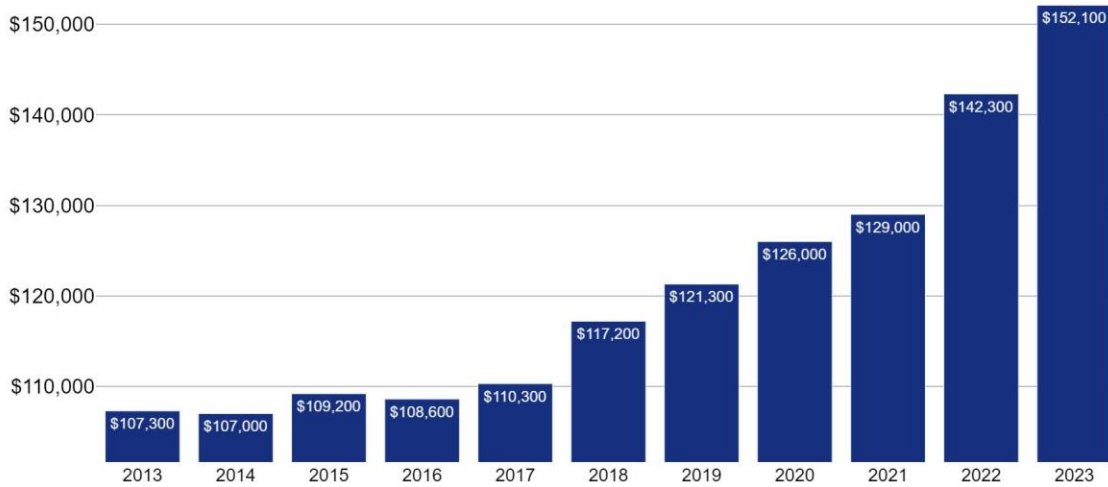
Source: US Census 2023, Novogradac, January 2024

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

**Area Median Income**

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

AMI Growth - Arlington 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 Arlington 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 Subject property.

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 LIHTC units are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

**Conclusion**

Population in the PMA increased at an annualized rate of 1.7 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 65.6 percent as of 2023. This is more than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is slightly above the MSA and above the 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.

# H. COMPETITIVE ENVIRONMENT

**Housing Summary**

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

**Vacancy**

CoStar Vacancy Trends



Source: CoStar, January 2024

According to CoStar, historically, the Washington, DC - Crystal City/Pentagon City submarket experienced a higher vacancy rate than that of the Washington, DC metro market. Currently, the Washington, DC - Crystal City/Pentagon City submarket vacancy rate is 12.53 percent, while the Washington DC market vacancy rate is 8.69 percent. CoStar predicts that the submarket's vacancy rate is expected to decrease slightly over the next seven years. This submarket vacancy rate is higher than the overall average vacancy rate of 2.9 percent reported by the comparables used in this report, as the submarket vacancy rate likely considers the many properties that are still undergoing absorption in the market and therefore exhibit higher vacancy rates.

**Rent**

CoStar Rent Trends



Source: CoStar, January 2024

According to CoStar, historically the median two-bedroom rent in the Washington, DC - Crystal City/Pentagon City submarket was above the Washington, DC metro market. Currently, the Washington, DC - Crystal City/Pentagon City submarket median rent is \$2,131, while the Washington, DC market median rent is \$1,846. CoStar projects rent to grow in Washington, DC - Crystal City/Pentagon City by 2.37 percent to \$2,181 over the next seven 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	6,529	11.8%	223,313	9.0%	10,163,329	7.3%
Built 2000 to 2004	8,615	15.6%	347,348	14.1%	18,956,990	13.6%
Built 1990 to 1999	6,133	11.1%	346,899	14.0%	18,929,789	13.6%
Built 1980 to 1989	6,124	11.1%	380,994	15.4%	18,493,512	13.3%
Built 1970 to 1979	4,997	9.1%	332,860	13.5%	20,705,644	14.9%
Built 1960 to 1969	6,949	12.6%	292,381	11.8%	14,432,008	10.4%
Built 1950 to 1959	4,919	8.9%	221,137	9.0%	14,008,116	10.1%
Built 1940 to 1949	5,660	10.3%	120,670	4.9%	6,584,609	4.7%
Built 1939 or earlier	5,174	9.4%	204,272	8.3%	17,104,504	12.3%
<b>Total Housing Units</b>	<b>55,100</b>	<b>100.0%</b>	<b>2,469,874</b>	<b>100.0%</b>	<b>139,378,501</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, January 2024

As illustrated in the previous table, a majority of the housing stock in the PMA was built after 1970. As new construction, the Subject will complement the existing housing stock.

### Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2023	1.07%	1.12%	1.70%

Source: Esri Demographics 2023, Novogradac, January 2024

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

### Building Permits

The following table demonstrates building permit information from 2000 through 2023 for Arlington County, Virginia.

**BUILDING PERMITS: ARLINGTON COUNTY 2000 - 2023\***

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	81	0	730	811
2001	171	0	749	920
2002	17	0	0	17
2003	7	0	0	7
2004	184	0	1,090	1,274
2005	166	12	1,097	1,275
2006	203	0	2,757	2,960
2007	151	0	1,970	2,121
2008	119	3	1,057	1,179
2009	156	0	458	614
2010	286	0	589	875
2011	193	0	1,752	1,945
2012	158	0	2,049	2,207
2013	204	0	730	934
2014	229	0	1,931	2,160
2015	245	0	407	652
2016	382	0	1,532	1,914
2017	184	0	2,700	2,884
2018	206	0	2,550	2,756
2019	161	0	582	743
2020	296	0	257	553
2021	226	0	3,097	3,323
2022	205	0	1,672	1,877
2023*	189	0	1,054	1,243
<b>Average*</b>	<b>184</b>	<b>1</b>	<b>1,284</b>	<b>1,469</b>

\*YTD, preliminary

Source: US Census Bureau, Novogradac, January 2024

Permit issuance increased in seven out of 13 years between 2009 and 2022. Permit issuance peaked in 2006, near the onset the national recession. Following the national recession, permit issuance peaked most recently in 2021. Permit issuance for 2023 is preliminary and only through October 2023. The most recent years with finalized data indicate construction activity declined by 43.5 percent between 2021 and 2022 and remains below the post-recessionary highs recorded in 2021. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects declined 86.5 percent between 2009 and 2022, compared to only 89.5 percent between 2000 and 2008.

### Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$619,800 and an interest rate of 7.33 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 \$2,639, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

<b>RENT BUY ANALYSIS</b>			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$619,800
Down Payment at 10.0%			\$61,980
Mortgage Amount			\$557,820
Current Interest Rate			7.33%
<i>Homeownership Costs</i>			
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$3,835		\$46,023
Property Taxes	\$646	1.25%	\$7,748
Private Mortgage Insurance*	\$232	0.50%	\$2,789
Maintenance	\$1,033	2.00%	\$12,396
Utility Costs**	\$15		\$180
Tax Savings	(\$1,009)		(\$12,113)
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$4,752		\$57,022
Cost of Renting At Subject	\$2,113		\$25,356
<b>Differential</b>	<b>\$2,639</b>		<b>\$31,666</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$18,594
Down Payment at 10.0%		10.00%	\$61,980
<b>Total</b>			<b>\$80,574</b>
<i>Subject Rental</i>			
First Month's Rent	\$2,113		
Security Deposit	\$2,113		
<b>Total</b>	<b>\$4,226</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$80,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

## INTERVIEWS

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

### Arlington County Department of Rental Services

We contacted the Arlington County Department of Rental Services, which oversees Housing Choice Vouchers in Arlington County on behalf of Virginia Housing, for information regarding the program. We were referred to the organization's website for further information regarding the Housing Choice Voucher program. The housing authority is authorized to issue a total of 1,588 vouchers, with 1,460 vouchers currently in use. The waiting list was last opened in 2020, and there is a total of approximately 2,500 households on this list. The following table shows the current payment standards for the area overseen by the Arlington County Department of Rental Services on behalf of Virginia Housing.



**PAYMENT STANDARDS**

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
<b>@30%</b>			
OBR	\$771	\$1,949	-152.8%
1BR	\$826	\$1,983	-140.1%
2BR	\$992	\$2,249	-126.7%
3BR	\$1,146	\$2,798	-144.2%
<b>@50%</b>			
1BR (ALR)	\$1,413	\$1,983	-40.3%
2BR (ALR)	\$1,696	\$2,249	-32.6%
3BR	\$1,910	\$2,798	-46.5%
4BR	\$2,131	\$3,316	-55.6%
<b>@60%</b>			
OBR	\$1,542	\$1,949	-26.4%
2BR	\$1,984	\$2,249	-13.4%
3BR	\$2,292	\$2,798	-22.1%

Source: Virginia Housing, effective January 2024

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

**Summary of Pipeline Supply and Recent LIHTC Allocations**

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations within the Subject's PMA from 2020 through December 2023. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Bingham Center Apartments	Market	Family	290	0	0	Proposed	N/A	2.1 miles
2400 Columbia Pike	Market	Family	120	0	0	Proposed	N/A	0.6 miles
Westmont Apartments	Market	Family	250	0	0	Under Construction	N/A	0.9 miles
2306-2316 S Eads St	Market	Family	22	0	0	Proposed	N/A	1.2 miles
10 S Glebe Rd	Affordable	Family	128	128	0	Proposed	N/A	1.6 miles
1001 S Glebe Rd	Market	Family	366	0	0	Proposed	N/A	0.9 miles
1400 S Joyce St	Market	Family	1665	0	0	Proposed	N/A	0.5 miles
Ballston Station	LIHTC	All	144	144	0	Under Construction	2021	2.5 miles
1000 N Irving St	Market	Family	241	0	0	Proposed	N/A	2.1 miles
The Elliott	Market	Family	243	0	0	Proposed	N/A	0.6 miles
The Fairmont	Market	Family	367	0	0	Proposed	N/A	2.6 miles
URBA	Market	Family	723	0	0	Proposed	N/A	2.2 miles
1025 N Irving St	Market	Family	211	0	0	Proposed	N/A	2.1 miles
J Luna	Market	Family	98	0	0	Under Construction	N/A	2.7 miles
Fort Henry Gardens Revitalization	Affordable	Family	300	300	0	Proposed	N/A	1.2 miles
Sage	Affordable/Market	Family	306	12	0	Complete	N/A	1.1 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	1.1 miles
Shirlington Apartments	Affordable/Market	Family	30	3	0	Proposed	N/A	1.2 miles
North East Tower	Market	Family	640	0	0	Proposed	N/A	0.9 miles
4600 Fairfax Dr	Market	Family	432	0	0	Proposed	N/A	2.7 miles
2480 S Glebe Rd	Market	Family	467	0	0	Proposed	N/A	1.0 miles
The Cadence	LIHTC	All	97	0	0	Complete	2021	1.8 miles
685 N Glebe Rd	Affordable/Market	Family	555	130	0	Proposed	N/A	2.4 miles
Arlington View Terrace East	LIHTC/Section 8	Family	77	0	0	Completed	2020	0.0 miles
Crystal House Affordable Community	Affordable/Market	Family	844	655	0	Proposed	N/A	1.1 miles
<b>Totals</b>			<b>9,251</b>	<b>1,372</b>	<b>0</b>			

- Goodwill is a proposed 128-unit affordable development located 1.6 miles northwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 128 units competitive with the Subject as proposed.
- Ballston Station is an under construction 144-unit LIHTC development located 2.5 miles northwest of the Subject site that is the redevelopment of a former church. Upon completion, the property will target family households, similar to the Subject. We consider 144 units competitive with the Subject as proposed.
- Fort Henry Gardens Revitalization is the proposed demolition and redevelopment of a 300-unit affordable development located 1.2 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 300 units competitive with the Subject as proposed.
- Sage is a recently completed 306-unit affordable/market-rate development located 1.1 miles east of the Subject site. The property targets family households, similar to the Subject. We consider 12 units competitive with the Subject as proposed.
- Shirlington Apartments is a proposed 30-unit affordable/market-rate development located 1.2 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. Of the 30 units, three will be affordable to households earning 60 percent of the AMI, or less. We consider these three affordable units competitive with the Subject and have removed them from our demand analysis.
- The Cadence is a recently completed 97-unit LIHTC development located 1.8 miles west of the Subject site. The property targets family households, similar to the Subject. We consider all 97 units to be

competitive with the Subject as proposed. We utilized this property as a comparable in this report, and have therefore deducted these competitive units from the existing affordable section in demand.

- 685 N Glebe Rd is a proposed 555-unit affordable/market-rate development located 2.4 miles northwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 130 units competitive with the Subject as proposed.
- Arlington View Terrace East is the recently completed 77-unit LIHTC/Section 8 development located across S Rolfe Street from the Subject site, and is an earlier phase of the Subject's overall development. This property also targets family households, similar to the Subject. We consider all 77 units to be competitive with the Subject as proposed. We utilized this property as a comparable in this report, and have therefore deducted these competitive units from the existing affordable section in demand.
- Crystal House Affordable Community is a proposed 844-unit affordable/market-rate development located 1.1 miles east of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 655 units competitive with the Subject as proposed.

**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 3,352 units in 15 rental properties. The availability of the LIHTC data is considered good. We included seven affordable developments located between 0.0 and 2.6 miles from the Subject site, one of which is located outside the PMA (The Apex). The availability of the market rate data is also considered good. We included eight market rate properties located between 0.2 and 2.2 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arna Valley View	LIHTC	Family	Unable to contact
Berkeley I	LIHTC	Family	Better comparables available
Buchanan Gardens	LIHTC	Family	Better comparables available
Buckingham Village III	LIHTC	Family	Unable to contact
Culpepper Garden I (as Renovated)	LIHTC	Senior	Dissimilar tenancy
Melwood Horticulture Training Center	LIHTC	Family	Better comparables available
Taylor Square	LIHTC	Family	Better comparables available
The Carlin	LIHTC	Senior	Dissimilar tenancy
The Shelton Apartments	LIHTC	Family	Unable to contact
Virginia Garden Apartments	LIHTC	Family	Better comparables available
Knightsbridge Apartments	Section 8	Family	Subsidized rents
Ballston Park Apartments	LIHTC/Market	Family	Unable to contact
Clarendon Court Apartments	LIHTC/Market	Family	More proximate comparables available
Gates Of Ballston	LIHTC/Market	Family	Unable to contact
Key Gardens	LIHTC/Market	Family	Unable to contact
Latitude Apartments	LIHTC/Market	Family	Unable to contact
Lenox Club	LIHTC/Market	Family	Unable to contact
The Madison At Ballston Station	LIHTC/Market	Family	More proximate comparables available
The Springs Apartments	LIHTC/Market	Family	Unable to contact
Claridge House I	Section 8	Senior	Subsidized rents
Cleveland Cheshire Home	Section 8	Family	Subsidized rents
Nelson Cheshire Home	Section 8	Family	Subsidized rents
2201 Pershing	Market	Family	More proximate comparables available
AVA Ballston	Market	Family	More proximate comparables available
Avalon At Arlington Square	Market	Family	Better comparables available
Avalon Columbia Pike	Market	Family	Unable to contact
Ballston Place Apartments	Market	Family	More proximate comparables available
Barcroft Apartments	Market	Family	Better comparables available
Birchwood Apartments	Market	Family	More proximate comparables available
Columbia Crossing	Market	Family	Unable to contact
Cortland At Pentagon City	Market	Family	Better comparables available

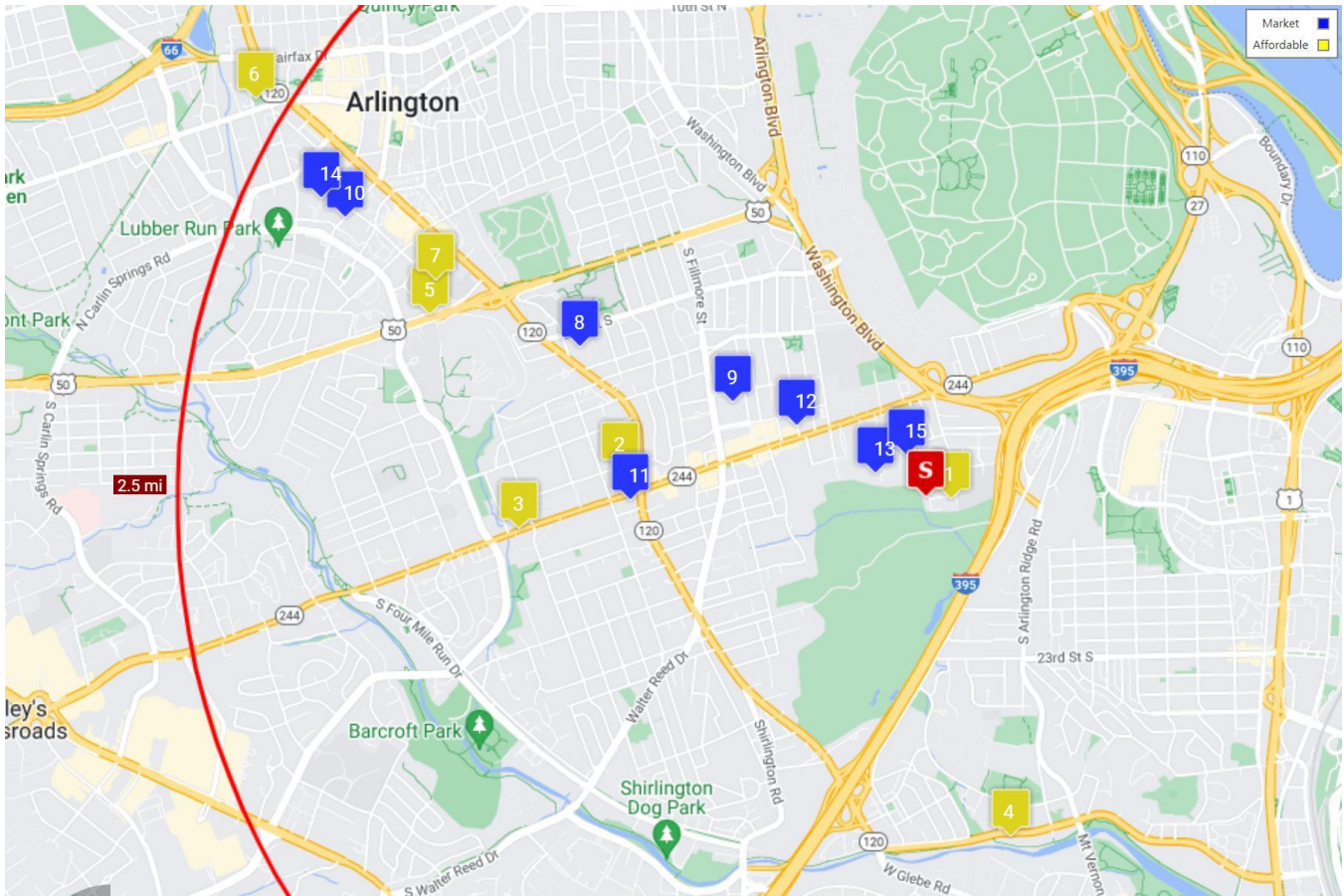
**TERRACES AT ARLINGTON VIEW WEST - ARLINGTON, VIRGINIA - MARKET STUDY**

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<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>
Crystal Towers	Market	Family	Better comparables available
Dominion Plaza	Market	Family	Unable to contact
Dorchester Apartments	Market	Family	Unable to contact
Glenayr Apartments	Market	Family	More proximate comparables available
Liberty Tower Apartments	Market	Family	More proximate comparables available
Library Courts	Market	Family	More proximate comparables available
Meridian At Ballston Commons	Market	Family	More proximate comparables available
Oakland Apartments	Market	Family	Better comparables available
Park At Arlington Ridge	Market	Family	Better comparables available
Penrose Square	Market	Family	Unable to contact
Quincy Plaza	Market	Family	More proximate comparables available
Quinton Arms Apartments	Market	Family	More proximate comparables available
Randolph Towers	Market	Family	More proximate comparables available
Richmond Square Apartments	Market	Family	More proximate comparables available
Riverhouse Apartments	Market	Family	Unable to contact
The Amelia	Market	Family	More proximate comparables available
The Maxwell	Market	Family	More proximate comparables available
The Paramount Apartments	Market	Family	Better comparables available
The View At Liberty Center	Market	Family	More proximate comparables available
Twenty400	Market	Family	Better comparables available
Virginia Square Plaza Apartments	Market	Family	More proximate comparables available
Westmont Gardens	Market	Family	Better comparables available
Whitmore Apartments	Market	Family	Better comparables available

**Comparable Rental Property Map**

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



Source: Google Maps, January 2024

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Terraces at Arlington View West</b>	<b>Arlington</b>	<b>@30%, @50%, @50% (HAP), @60%, @60% (HAP)</b>	<b>-</b>
1	Arlington View Terrace East	Arlington	@30%, @50%, @50% (Section 8), @60%, @60% (Section 8)	0.0 mile
2	Gilliam Place	Arlington	@40%, @50%, @60%	1.0 mile
3	Quebec Apartments	Arlington	@60%, Market	1.4 miles
4	The Apex*	Arlington	@50%, @60%, @80%	1.2 miles
5	The Cadence	Arlington	@50%, @50% (HOME), @60%, @60% (HOME), @70%	1.8 miles
6	The Jordan	Arlington	@50%, @60%	2.6 miles
7	Whitefield Commons	Arlington	@50%, @60%	1.8 miles
8	Dominion Apartments	Arlington	Market	1.3 miles
9	Fillmore Gardens	Arlington	Market	0.7 mile
10	Henderson Park	Arlington	Market	2.2 miles
11	Pike 3400	Arlington	Market	1.0 mile
12	Siena Park	Arlington	Market	0.5 mile
13	The Wellington	Arlington	Market	0.2 mile
14	Thomas Court	Arlington	Market	2.2 miles
15	Trove	Arlington	Market	0.2 mile

\*Located outside PMA

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
S	Terraces at Arlington View West 1429 S Rolfe St Arlington, VA Arlington County		Midrise 4-stories 2027 Family	@30%, @50%, @50% (HAP), @60%, @60% (HAP)	OBR/1BA	1	1.3%	634	@30%	\$674	No		N/A	0%				
					OBR/1BA	1	1.3%	634	@60%	\$1,445	No	N/A	0%					
					1BR/1BA	1	1.3%	682	@30%	\$706	No	N/A	0%					
					1BR/1BA	10	12.8%	682	@50% (HAP)	\$1,454	N/A	N/A	0%					
					2BR/1.5BA	4	5.1%	961	@30%	\$843	No	N/A	0%					
					2BR/1.5BA	20	25.6%	961	@50% (HAP)	\$1,738	N/A	N/A	0%					
					2BR/1.5BA	9	11.5%	961	@60%	\$1,835	No	N/A	0%					
					2BR/1.5BA	17	21.8%	961	@60% (HAP)	\$1,738	N/A	N/A	0%					
					3BR/2BA	2	2.6%	1,206	@30%	\$967	No	N/A	0%					
					3BR/2BA	2	2.6%	1,206	@50%	\$1,731	No	N/A	0%					
					3BR/2BA	10	12.8%	1,206	@60%	\$2,113	No	N/A	0%					
					4BR/2BA	1	1.3%	1,452	@50%	\$1,921	No	N/A	0%					
										78							0	0.0%
					1	Arlington View Terrace East 1420 Rolfe Street Arlington, VA Arlington County	0.0 mile	Midrise 4-stories 2023 Family	@30%, @50%, @50% (Section 8), @60%, @60% (Section 8)	OBR/1BA	1	1.3%	501	@30%	\$661	N/A	Yes	0
1BR/1BA	3	3.9%	596	@30%						\$693	N/A	Yes	0	0%				
1BR/1BA	5	6.5%	596	@50%						\$1,227	Yes	0	0%					
1BR/1BA	6	7.8%	596	@60%						\$1,494	N/A	Yes	0	0%				
2BR/1BA	2	2.6%	900	@30%						\$825	N/A	Yes	0	0%				
2BR/1BA	6	7.8%	900	@50%						\$1,465	Yes	0	0%					
2BR/1BA	15	19.5%	900	@50% (Section 8)						\$1,800	N/A	0	0%					
2BR/1BA	10	13.0%	900	@60%						\$1,786	N/A	Yes	0	0%				
2BR/1BA	14	18.2%	900	@60% (Section 8)						\$1,800	N/A	Yes	0	0%				
3BR/2BA	2	2.6%	1,200	@30%						\$946	N/A	Yes	0	0%				
3BR/2BA	6	7.8%	1,200	@50%						\$1,686	Yes	0	0%					
3BR/2BA	7	9.1%	1,200	@60%						\$2,056	N/A	Yes	0	0%				
										77							0	0.0%
2	Gilliam Place 918 South Lincoln Street Arlington, VA Arlington County	1.0 mile	Midrise 6-stories 2019 Family	@40%, @50%, @60%						OBR/1BA	N/A	N/A	422	@50%	\$1,233	Yes	Yes	N/A
					OBR/1BA	N/A	N/A	422	@60%	\$1,497	Yes	Yes	N/A	N/A				
					1BR/1BA	N/A	N/A	564	@40%	\$1,017	Yes	0	N/A					
					1BR/1BA	N/A	N/A	564	@50%	\$1,300	Yes	0	N/A					
					1BR/1BA	N/A	N/A	564	@60%	\$1,582	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	765	@50%	\$1,545	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	765	@60%	\$1,884	Yes	0	N/A					
					3BR/2BA	N/A	N/A	992	@60%	\$2,154	Yes	0	N/A					
										173							2	1.2%
					3	Quebec Apartments 4014 Columbia Pike Arlington, VA Arlington County	1.4 miles	Garden 3-stories 1952 / 2013 Family	@60% Market	OBR/1BA	2	1.2%	450	@60%	\$1,411	Yes	Yes	N/A
1BR/1BA	74	43.0%	558	@60%						\$1,590	Yes	Yes	N/A	N/A				
1BR/1BA	N/A	N/A	558	Market						\$1,626	N/A	Yes	N/A	N/A				
2BR/1BA	74	43.0%	767	@60%						\$1,900	Yes	Yes	N/A	N/A				
2BR/1BA	N/A	N/A	767	Market						\$1,980	N/A	Yes	N/A	N/A				
3BR/2BA	23	13.4%	1,179	@60%						\$2,189	Yes	Yes	N/A	N/A				
3BR/2BA	N/A	N/A	1,179	Market						\$2,414	N/A	Yes	N/A	N/A				
										172							2	1.2%
4	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	1.2 miles	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,221	Yes	No	0	0%				
					OBR/1BA	N/A	N/A	496	@60%	\$1,485	Yes	No	0	N/A				
					OBR/1BA	N/A	N/A	496	@80%	\$1,725	Yes	No	0	N/A				
					1BR/1BA	81	31.6%	650	@50%	\$1,308	Yes	No	0	0%				
					1BR/1BA	N/A	N/A	650	@60%	\$1,590	Yes	No	0	N/A				
					1BR/1BA	N/A	N/A	650	@80%	\$2,156	Yes	No	0	N/A				
					2BR/2BA	N/A	N/A	816	@50%	\$1,558	Yes	No	N/A	N/A				
					2BR/2BA	106	41.4%	816	@60%	\$1,897	Yes	No	N/A	N/A				
					2BR/2BA	N/A	N/A	816	@80%	\$2,199	Yes	No	N/A	N/A				
					3BR/2BA	N/A	N/A	989	@50%	\$1,789	Yes	No	0	N/A				
					3BR/2BA	59	23.0%	989	@60%	\$2,189	Yes	No	0	0%				
										256							10	3.9%
5	The Cadence 4333 Arlington Boulevard Arlington, VA Arlington County	1.8 miles	Midrise 5-stories 2021 Family	@50%, @50% (HOME), @60%, @60% (HOME), @70%	OBR/1BA	4	4.1%	477	@50%	\$1,151	No		0	0%				
					1BR/1BA	22	22.7%	573	@50%	\$1,210	No		N/A	N/A				
					1BR/1BA	20	20.6%	573	@70%	\$1,744	No		N/A	N/A				
					2BR/2BA	16	16.5%	790	@50%	\$1,445	No	0	0%					
					2BR/1.5BA	1	1.0%	793	@50%	\$1,445	No	0	0%					
					2BR/1.5BA	3	3.1%	747	@50% (HOME)	\$1,445	No	0	0%					
					2BR/1.5BA	3	3.1%	793	@60%	\$1,765	No	0	0%					
					2BR/1.5BA	5	5.2%	747	@60% (HOME)	\$1,765	No	0	0%					
					2BR/2BA	20	20.6%	790	@70%	\$2,085	No	0	0%					
					3BR/2BA	3	3.1%	1,067	@60% (HOME)	\$2,033	No	0	0%					
										97							2	2.1%
6	The Jordan 801 North Wakefield Street Arlington, VA Arlington County	2.6 miles	Midrise 4-stories 2011 Family	@50% @60%	1BR/1BA	7	7.8%	605	@50%	\$1,325	Yes	No	0	0%				
					1BR/1BA	25	27.8%	605	@60%	\$1,607	Yes	No	0	0%				
					2BR/1BA	14	15.6%	825	@50%	\$1,576	Yes	No	N/A	N/A				
					2BR/1BA	21	23.3%	825	@60%	\$1,915	Yes	No	N/A	N/A				
					3BR/2BA	3	3.3%	1,016	@50%	\$1,800	Yes	No	0	0%				
					3BR/2BA	20	22.2%	1,016	@60%	\$2,192	Yes	No	0	0%				
										90							2	2.2%
7	Whitefield Commons 106 North Thomas Street Arlington, VA Arlington County	1.8 miles	Garden 3-stories 1944 / 2022 Family	@50% @60%	1BR/1BA	N/A	N/A	735	@50%	\$1,217	No	No	N/A	N/A				
					1BR/1BA	N/A	N/A	735	@60%	\$1,484	No	No	N/A	N/A				
					2BR/1.5BA	N/A	N/A	860	@50%	\$1,448	No	No	0	N/A				
					2BR/1.5BA	N/A	N/A	860	@60%	\$1,768	No	No	0	N/A				
					3BR/2BA	N/A	N/A	975	@50%	\$1,664	No	No	0	N/A				
					3BR/2BA	N/A	N/A	975	@60%	\$2,034	No	No	0	N/A				
										68							1	1.5%

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Dominion Apartments 333 S. Glebe Road Arlington, VA Arlington County	1.3 miles	Highrise 7-stories 1955 / 2018 Family	Market	0BR/1BA	N/A	N/A	435	Market	\$1,810	N/A	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	477	Market	\$1,868	N/A	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	519	Market	\$1,925	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	742	Market	\$1,885	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	772	Market	\$1,900	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	802	Market	\$1,915	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,375	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,350	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,363	N/A	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,000	Market	\$2,548	N/A	Yes	N/A	N/A
												11	5.9%	
9	Fillmore Gardens 805 S Walter Reed Dr Arlington, VA Arlington County	0.7 mile	Garden 3-stories 1942 / 2020 Family	Market	1BR/1BA	N/A	N/A	650	Market	\$1,113	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	Market	\$1,613	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	870	Market	\$1,717	N/A	No	N/A	N/A
10	Henderson Park 4301 North Henderson Road Arlington, VA Arlington County	2.2 miles	Midrise 4-stories 2014 Family	Market	1BR/1BA	12	18.2%	680	Market	\$2,041	N/A	No	0	0%
					2BR/2BA	15	22.7%	1,100	Market	\$2,805	N/A	No	0	0%
					2.5BR/3BA	N/A	N/A	1,267	Market	\$3,145	N/A	No	0	0%
					3BR/2BA	33	50.0%	1,100	Market	\$3,219	N/A	No	0	0%
					3BR/3BA	N/A	N/A	1,330	Market	\$3,469	N/A	No	0	0%
					3BR/3BA	6	9.1%	1,330	Market	\$3,329	N/A	No	0	0%
												66	0.0%	
11	Pike 3400 3400 Columbia Pike Arlington, VA Arlington County	1.0 mile	Midrise 5-stories 2015 Family	Market	0BR/1BA	19	7.4%	554	Market	\$1,959	N/A	No	0	0%
					1BR/1BA	0	0.0%	677	Market	\$2,134	N/A	No	N/A	N/A
					1BR/1BA	148	57.6%	695	Market	\$2,204	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	712	Market	\$2,274	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	787	Market	\$2,897	N/A	No	0	N/A
					1.5BR/1BA	N/A	N/A	818	Market	\$2,602	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	849	Market	\$2,307	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	971	Market	\$3,007	N/A	No	N/A	N/A
					2BR/2BA	90	35.0%	1,005	Market	\$3,095	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,039	Market	\$3,183	N/A	No	N/A	N/A
												257	7.7%	
12	Siena Park 2301 Columbia Pike Arlington, VA Arlington County	0.5 mile	Highrise 7-stories 2010 Family	Market	1BR/1BA	0	0.0%	528	Market	\$1,638	N/A	No	N/A	N/A
					1BR/1BA	139	73.9%	644	Market	\$1,829	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	760	Market	\$2,019	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	893	Market	\$2,252	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,141	Market	\$2,961	N/A	No	N/A	N/A
					2BR/2BA	49	26.1%	1,151	Market	\$3,035	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,160	Market	\$3,107	N/A	No	N/A	N/A
												188	7.4%	
13	The Wellington 1301 South Scott Street Arlington, VA Arlington County	0.2 mile	Midrise 6-stories 1960 / 2008 Family	Market	0BR/1BA	N/A	N/A	546	Market	\$2,016	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	567	Market	N/A	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	672	Market	\$2,073	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	700	Market	\$2,160	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	770	Market	N/A	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	870	Market	N/A	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	693	Market	\$2,023	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	718	Market	\$2,047	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	743	Market	\$2,070	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	984	Market	\$2,851	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,081	Market	\$2,209	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,152	Market	\$2,290	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,284	Market	\$2,673	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,584	Market	\$2,495	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,584	Market	N/A	N/A	No	N/A	N/A
14	Thomas Court 470 North Thomas Court Arlington, VA Arlington County	2.2 miles	Midrise 4-stories 2012 Family	Market	1BR/1BA	6	12.2%	802	Market	\$2,040	N/A	No	0	0%
					1.5BR/2BA	21	42.9%	946	Market	\$2,590	N/A	No	0	0%
					2BR/1BA	10	20.4%	946	Market	\$2,630	N/A	No	0	0%
					2BR/2BA	10	20.4%	1,063	Market	\$2,910	N/A	No	1	10.0%
					3BR/3BA	1	2.0%	1,433	Market	\$3,660	N/A	No	0	0%
					3BR/3BA	1	2.0%	1,612	Market	\$3,810	N/A	No	0	0%
												49	2.0%	
15	Trove 1201 S Ross Street Arlington, VA Arlington County	0.2 mile	Highrise 7-stories 2020 Family	Market	0BR/1BA	N/A	N/A	490	Market	\$1,776	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	504	Market	\$1,725	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	517	Market	\$1,674	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	603	Market	\$1,792	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	661	Market	\$1,921	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	718	Market	\$2,049	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	778	Market	\$2,129	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	857	Market	\$2,219	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	935	Market	\$2,308	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	923	Market	\$2,395	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	977	Market	\$2,517	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,031	Market	\$2,638	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	986	Market	\$2,933	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,184	Market	\$3,286	N/A	No	0	N/A
												401	2.7%	



## PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

### Location

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

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Distance to Metro	Vacant Housing	% Renter HH
S	Terraces at Arlington View West	LIHTC		\$101,520	\$625,281	\$2,458	98	42	0.8 miles	6.0%	74.8%
1	Arlington View Terrace East	LIHTC/Section 8	0.0 mile	\$101,632	\$625,281	\$2,458	99	42	0.8 miles	6.0%	74.7%
2	Gilliam Place	LIHTC	1.0 mile	\$127,001	\$625,281	\$2,458	86	87	1.6 miles	3.0%	45.9%
3	Quebec Apartments	LIHTC/Market	1.4 miles	\$93,097	\$625,281	\$2,458	70	84	1.7 miles	8.3%	56.6%
4	The Apex*	LIHTC	1.2 miles	\$87,338	\$489,601	\$2,856	73	80	1.3 miles	5.9%	67.4%
5	The Cadence	LIHTC	1.8 miles	\$87,567	\$741,193	\$3,018	99	78	0.9 miles	6.9%	60.4%
6	The Jordan	LIHTC	2.6 miles	\$132,912	\$741,193	\$3,018	137	94	0.3 miles	15.6%	58.9%
7	Whitefield Commons	LIHTC	1.8 miles	\$93,582	\$741,193	\$3,018	112	82	0.8 miles	7.0%	63.5%
8	Dominion Apartments	Market	1.3 miles	\$170,148	\$625,281	\$2,458	99	67	1.1 miles	3.3%	26.3%
9	Fillmore Gardens	Market	0.7 mile	\$112,485	\$625,281	\$2,458	97	94	1.5 miles	4.0%	63.8%
10	Henderson Park	Market	2.2 miles	\$118,219	\$741,193	\$3,018	132	81	0.5 miles	13.9%	64.7%
11	Pike 3400	Market	1.0 mile	\$122,619	\$625,281	\$2,458	80	90	1.7 miles	2.8%	46.9%
12	Siena Park	Market	0.5 mile	\$103,425	\$625,281	\$2,458	105	91	1.2 miles	4.6%	71.1%
13	The Wellington	Market	0.2 mile	\$100,877	\$625,281	\$2,458	98	67	0.9 miles	5.1%	74.4%
14	Thomas Court	Market	2.2 miles	\$121,442	\$741,193	\$3,018	132	72	0.5 miles	16.0%	62.5%
15	Trove	Market	0.2 mile	\$101,786	\$625,281	\$2,458	100	58	0.9 miles	5.4%	71.3%

\*Located outside PMA

The Subject is located in the Arlington View neighborhood of Arlington. Surrounding uses consist of single-family homes, multifamily developments, educational uses, and the Army Navy Country Club. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated Car-Dependent by Walk Score with a score of 42, and is not considered walkable.

The affordable properties are located between 0.0 and 2.6 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered slightly superior relative to the Subject's location. These neighborhoods generally exhibit slightly lower to higher median household incomes, similar to higher median rents and median home values, slightly lower to higher crime indices, and higher Walk Scores. The majority of LIHTC comparables are located in neighborhoods that are much more walkable relative to the Subject's neighborhood and have superior access to commercial/retail uses along Columbia Pike, Arlington Boulevard, or Wilson Boulevard. The exceptions are Arlington View Terrace East and The Apex, which are located in similar neighborhoods as the Subject.

The market rate developments are located between 0.2 and 2.2 miles from the Subject site. The market rate comparables are generally in neighborhoods considered slightly superior relative to the Subject's location. These neighborhoods generally exhibit higher median household incomes, similar to higher median rents and median home values, slightly lower to higher crime indices, and higher Walk Scores. The majority of market rate comparables are located in neighborhoods that are much more walkable relative to the Subject's

neighborhood and have superior access to commercial/retail uses along Columbia Pike, Arlington Boulevard, or Wilson Boulevard. The exceptions are The Wellington and Trove, which are located in similar neighborhoods as the Subject.

**Age, Condition, and Design**

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

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
<b>Program</b>	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market Family	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>																
<b>Property Type</b>	Midrise	Midrise	Midrise	Garden	Midrise	Midrise	Midrise	Garden	Highrise	Garden	Midrise	Midrise	Highrise	Midrise	Midrise	Highrise
<b># Stories</b>	4	4	6	3	5	5	4	3	7	3	4	5	7	6	4	7
<b>Year Built</b>	2027	2023	2019	1952	2020	2021	2011	1944	1955	1942	2014	2015	2010	1960	2012	2020
<b>Year Renovated</b>	N/A	N/A	N/A	2002/2013	N/A	N/A	N/A	2005/2022	2018	2020	N/A	N/A	N/A	2007/2008	N/A	N/A
<b>Commercial</b>	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no
<b>Courtyard</b>	yes	yes	yes	no	no	yes	yes	no	no	no	yes	yes	yes	no	yes	yes
<b>Elevators</b>	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes

The Subject will be new construction and will exhibit excellent overall condition upon completion. The LIHTC comparables were constructed or renovated between 2011 and 2023, while the market rate comparables were constructed or renovated between 2008 and 2020. The majority of the LIHTC comparables exhibit generally similar condition relative to the Subject. The exceptions are Quebec Apartments, The Jordan, and Whitefield Commons, which exhibit slightly inferior overall condition relative to the Subject. All but one of the market rate comparables exhibit slightly inferior overall condition relative to the Subject. The exception is Trove, which was constructed in 2020 and exhibits similar overall condition as the Subject.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and highrise designs offered. However, two LIHTC properties and one market rate property 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.

<b>UNIT SIZE COMPARISON</b>					
<b>Bedroom Type</b>	<b>0.0BR</b>	<b>1.0BR</b>	<b>2.0BR</b>	<b>3.0BR</b>	<b>4.0BR</b>
<b>Subject</b>	<b>634</b>	<b>682</b>	<b>961</b>	<b>1,206</b>	<b>1,452</b>
Average	542	656	943	1,178	N/A
Min	422	528	747	975	N/A
Max	870	802	1,584	1,612	N/A
<b>Advantage/Disadvantage</b>	<b>17.0%</b>	<b>3.9%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>N/A</b>

The Subject's studio units, one-bedroom units, two-bedroom units, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's studio units, one-bedroom, two-bedroom units, and three-bedroom units are above the comparables average square footage. None of the comparable properties reported offering four-bedroom units. We have considered the Subject's unit sizes in our determination of achievable rents.

## SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA		2.0BR x 1.5BA		3.0BR x 2.0BA		4.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
The Wellington (Market)	870	Dominion Apartments (Market)	802	The Wellington (Market)(1.0BA)	1,584	Thomas Court (Market)(3.0BA)	1,612	<b>Terraces At Arlington View West (@50%)</b>	<b>1,452</b>
The Wellington (Market)	770	Thomas Court (Market)	802	The Wellington (Market)(1.0BA)	1,284	The Wellington (Market)	1,584		
The Wellington (Market)	700	Dominion Apartments (Market)	772	Siena Park (Market)(2.0BA)	1,160	Thomas Court (Market)(3.0BA)	1,433		
The Wellington (Market)	672	Siena Park (Market)	760	The Wellington (Market)	1,152	Henderson Park (Market)(3.0BA)	1,330		
<b>Terraces At Arlington View West (@30%)</b>	<b>634</b>	The Wellington (Market)	743	Siena Park (Market)(2.0BA)	1,151	Henderson Park (Market)(3.0BA)	1,330		
<b>Terraces At Arlington View West (@60%)</b>	<b>634</b>	Dominion Apartments (Market)	742	Siena Park (Market)(2.0BA)	1,141	<b>Terraces At Arlington View West (@30%)</b>	<b>1,206</b>		
The Wellington (Market)	567	Whitefield Commons (@50%)	735	Henderson Park (Market)(2.0BA)	1,100	<b>Terraces At Arlington View West (@50%)</b>	<b>1,206</b>		
Pike 3400 (Market)	554	Whitefield Commons (@60%)	735	The Wellington (Market)	1,081	<b>Terraces At Arlington View West (@60%)</b>	<b>1,206</b>		
The Wellington (Market)	546	The Wellington (Market)	718	Thomas Court (Market)(2.0BA)	1,063	Arlington View Terrace East (@30%)	1,200		
Dominion Apartments (Market)	519	Trove (Market)	718	Pike 3400 (Market)(2.0BA)	1,039	Arlington View Terrace East (@50%)	1,200		
Trove (Market)	517	Pike 3400 (Market)	712	Trove (Market)(2.0BA)	1,031	Arlington View Terrace East (@60%)	1,200		
Trove (Market)	504	Pike 3400 (Market)	695	Pike 3400 (Market)(2.0BA)	1,005	Trove (Market)	1,184		
Arlington View Terrace East (@30%)	501	The Wellington (Market)	693	Dominion Apartments (Market)(2.0BA)	1,000	Quebec Apartments (@60%)	1,179		
The Apex (@50%)	496	<b>Terraces At Arlington View West (@30%)</b>	<b>682</b>	Dominion Apartments (Market)(1.0BA)	990	Quebec Apartments (Market)	1,179		
The Apex (@60%)	496	<b>Terraces At Arlington View West (@50%)</b>	<b>682</b>	Dominion Apartments (Market)(1.0BA)	990	Henderson Park (Market)	1,100		
The Apex (@80%)	496	Henderson Park (Market)	680	Dominion Apartments (Market)(1.0BA)	990	The Cadence (@60%)	1,067		
Trove (Market)	490	Pike 3400 (Market)	677	The Wellington (Market)(1.0BA)	984	The Jordan (@50%)	1,016		
The Cadence (@50%)	477	Trove (Market)	661	Trove (Market)(2.0BA)	977	The Jordan (@60%)	1,016		
Dominion Apartments (Market)	477	The Apex (@50%)	650	Pike 3400 (Market)(2.0BA)	971	Gilliam Place (@60%)	992		
Quebec Apartments (@60%)	450	The Apex (@60%)	650	<b>Terraces At Arlington View West (@30%)</b>	<b>961</b>	The Apex (@50%)	989		
Dominion Apartments (Market)	435	The Apex (@80%)	650	<b>Terraces At Arlington View West (@50%)</b>	<b>961</b>	The Apex (@60%)	989		
Gilliam Place (@50%)	422	Fillmore Gardens (Market)	650	<b>Terraces At Arlington View West (@60%)</b>	<b>961</b>	Whitefield Commons (@50%)	975		
Gilliam Place (@60%)	422	Fillmore Gardens (Market)	650	<b>Terraces At Arlington View West (@60%)</b>	<b>961</b>	Whitefield Commons (@60%)	975		
		Siena Park (Market)	644	Thomas Court (Market)(1.0BA)	946				
		The Jordan (@50%)	605	Trove (Market)(2.0BA)	923				
		The Jordan (@60%)	605	Arlington View Terrace East (@30%)(1.0BA)	900				
		Trove (Market)	603	Arlington View Terrace East (@50%)(1.0BA)	900				
		Arlington View Terrace East (@30%)	596	Arlington View Terrace East (@50%)(1.0BA)	900				
		Arlington View Terrace East (@50%)	596	Arlington View Terrace East (@60%)(1.0BA)	900				
		Arlington View Terrace East (@60%)	596	Arlington View Terrace East (@60%)(1.0BA)	900				
		The Cadence (@50%)	573	Fillmore Gardens (Market)(1.0BA)	870				
		The Cadence (@70%)	573	Whitefield Commons (@50%)	860				
		Gilliam Place (@40%)	564	Whitefield Commons (@60%)	860				
		Gilliam Place (@50%)	564	The Jordan (@50%)(1.0BA)	825				
		Gilliam Place (@60%)	564	The Jordan (@60%)(1.0BA)	825				
		Quebec Apartments (@60%)	558	The Apex (@50%)(2.0BA)	816				
		Quebec Apartments (Market)	558	The Apex (@60%)(2.0BA)	816				
		Siena Park (Market)	528	The Apex (@80%)(2.0BA)	816				
				The Cadence (@50%)	793				
				The Cadence (@60%)	793				
				The Cadence (@50%)(2.0BA)	790				
				The Cadence (@70%)(2.0BA)	790				
				Quebec Apartments (@60%)(1.0BA)	767				
				Quebec Apartments (Market)(1.0BA)	767				
				Gilliam Place (@50%)	765				
				Gilliam Place (@60%)	765				
				The Cadence (@50%)	747				
				The Cadence (@60%)	747				

**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.

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
Program	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Utility Structure</b>																
Heat	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no
Water	no	no	no	no	yes	yes	no	yes	no	yes	yes	no	no	no	no	no
Sewer	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	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.

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
Program	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Unit</b>																
Balcony	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes	no
Ceiling Fan	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	no	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	yes
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	no	no	no	no	no	yes	no	yes	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Walk-In-Closet	no	no	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Washer / Dryer	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes
W/D Hookups	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes
<b>Kitchen</b>																
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no
Microwave	no	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, disposals, and vinyl plank flooring. The majority of the comparables offer unit amenities considered slightly superior to superior relative to the proposed Subject. These properties offer features such as microwaves, walk-in closets, and washer/dryers, none of which will be offered by the proposed Subject. The amenities offered by Arlington View Terrace East and Quebec Apartments are considered similar to the proposed Subject, and the amenities offered by Fillmore Gardens are considered slightly inferior to the Subject. Overall, we believe the Subject’s unit amenities will be competitive in the market.

Property Amenities

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

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
Program	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Community</b>																
Bike Storage	yes	yes	yes	no	no	yes	yes	no	no	no	yes	yes	no	no	yes	yes
Business Center	no	no	yes	yes	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
EV Charging Station	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Library	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no
Rooftop Deck	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	no	yes
WiFi	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	yes
<b>Recreation</b>																
Exercise Facility	yes	yes	no	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Playground	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no
Recreational Area	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	yes	yes	no
Sport Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no	yes
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Services</b>																
Adult Education	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no
Afterschool Program	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no
Computer Tutoring	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
Daycare	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes
Tutoring	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, central laundry, a clubhouse, electric vehicle charging stations, a fitness center, on-site management, a playground, recreational areas, a rooftop deck, service coordination, and common area wifi. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. The properties offering slightly inferior property amenities generally lack electric vehicle charging stations, fitness centers, recreational areas, and rooftop decks, all of which the Subject will offer. The properties offering slightly superior property amenities generally offer picnic areas, pet parks, and swimming pools, all of which the Subject will lack. An exception is Fillmore Gardens, which features inferior property amenities. This property lacks bike storage, a clubhouse, electric vehicle charging stations, a fitness center, recreational areas, a rooftop deck, service coordination, and common area WiFi, all of which are offered by proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

### Security Features

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

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
<b>Program</b>	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Crime Index</b>	98	99	86	70	73	99	137	112	99	97	132	80	105	98	132	100
<b>Security</b>																
<b>Intercom (Buzzer)</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Patrol</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Perimeter Fencing</b>	no	no	no	no	no	no	yes	no	yes	no	no	no	no	yes	no	no
<b>Video Surveillance</b>	yes	yes	yes	no	no	yes	no	yes	yes	no	yes	no	no	no	yes	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are similar to the national average. The proposed Subject will offer limited access and video surveillance. All but one of the comparables offer some form of security amenity, similar to the Subject. The exception is Fillmore Gardens, which does not offer any security amenities and is inferior to the 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.

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
<b>Program</b>	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Walk Score</b>	42	42	87	84	80	78	94	82	67	94	81	90	91	67	72	58
<b>Parking Ratio</b>	0.83	0.77	n/a	n/a	n/a	0.91	n/a	0.57	n/a	n/a	n/a	0.8	2.18	n/a	n/a	n/a
<b>Parking</b>																
<b>Garage</b>	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes
<b>Garage Fee</b>	\$50	\$50	\$0	\$0	\$0	\$0	\$100	\$0	\$0	n/a	\$100	\$100	\$150	\$75	\$100	\$150
<b>Surface</b>	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
<b>Surface Fee</b>	n/a	n/a	\$0	\$0	n/a	\$0	\$0	\$0	\$50	n/a	n/a	\$0	\$0	\$35	\$0	n/a

The property will offer 65 garage parking spaces, or 0.83 spaces per unit. Of these 65 spaces, 47 spaces will be reserved for HAP unit tenants and will not cost an additional fee. The remaining 18 spaces will rent for \$50 per month. We expect the number of parking spaces to be adequate. All but three of the comparable properties offer off-street parking included in the cost of rent, which is superior to the Subject's parking. Eight properties offer garage parking for monthly fees ranging from \$50 to \$150, and three properties offer garage parking for no additional fee. The parking at the comparable properties is generally slightly superior to the Subject's parking for its non-HAP tenants.

### Conclusion

The Subject will be new construction and will exhibit excellent overall condition upon completion. The LIHTC comparables were constructed or renovated between 2011 and 2023, while the market rate comparables were constructed or renovated between 2008 and 2020. The majority of the LIHTC comparables exhibit generally similar condition relative to the Subject. The exceptions are Quebec Apartments, The Jordan, and Whitefield Commons, which exhibit slightly inferior overall condition relative to the Subject. All but one of the market rate comparables exhibit slightly inferior overall condition relative to the Subject. The exception is Trove, which was constructed in 2020 and exhibits similar overall condition as the Subject. The majority of the comparables offer property amenities considered slightly inferior to slightly superior relative to the Subject. The majority of the comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. The Subject's studio units, one-bedroom units, two-bedroom units, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's studio units, two-bedroom units, and three-

bedroom units are above the comparables average square footage. The Subject's one-bedroom units are below the comparables average square footage. None of the comparable properties reported offering four-bedroom units. 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 %
Arlington View Terrace East	LIHTC/Section 8	1%
Gilliam Place	LIHTC	30%
Quebec Apartments	LIHTC/Market	40%
The Apex*	LIHTC	18%
The Cadence	LIHTC	N/A
The Jordan	LIHTC	20%
Whitefield Commons	LIHTC	52%
Dominion Apartments	Market	N/A
Fillmore Gardens	Market	0%
Henderson Park	Market	0%
Pike 3400	Market	0%
Siena Park	Market	0%
The Wellington	Market	N/A
Thomas Court	Market	0%
Trove	Market	N/A

\*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 52 percent. None of the market rate properties reported voucher usage. Six of the LIHTC comparables reported voucher usage, with an average utilization of 26.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

### Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Arlington View Terrace East	LIHTC/Section 8	Family	N/A
Gilliam Place	LIHTC	Family	5%
Quebec Apartments	LIHTC/Market	Family	12%
The Apex*	LIHTC	Family	10%
The Cadence	LIHTC	Family	10%
The Jordan	LIHTC	Family	17%
Whitefield Commons	LIHTC	Family	10%
Dominion Apartments	Market	Family	N/A
Fillmore Gardens	Market	Family	N/A
Henderson Park	Market	Family	28%
Pike 3400	Market	Family	15%
Siena Park	Market	Family	N/A
The Wellington	Market	Family	28%
Thomas Court	Market	Family	30%
Trove	Market	Family	N/A
<b>Average Turnover</b>			<b>17%</b>

\*Located outside PMA

The comparable properties reported turnover ranging between five and 30 percent, with an overall average of 17 percent. The LIHTC comparables operate with an average turnover rate of 11 percent, which is well below the 25 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

**Vacancy**

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

**OVERALL VACANCY**

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arlington View Terrace East	LIHTC/Section 8	Family	77	0	0.0%
Gilliam Place	LIHTC	Family	173	2	1.2%
Quebec Apartments	LIHTC/Market	Family	172	2	1.2%
The Apex*	LIHTC	Family	256	10	3.9%
The Cadence	LIHTC	Family	97	2	2.1%
The Jordan	LIHTC	Family	90	2	2.2%
Whitefield Commons	LIHTC	Family	68	1	1.5%
Dominion Apartments	Market	Family	188	11	5.9%
Fillmore Gardens	Market	Family	559	12	2.1%
Henderson Park	Market	Family	66	0	0.0%
Pike 3400	Market	Family	257	7	2.7%
Siena Park	Market	Family	188	14	7.4%
The Wellington	Market	Family	711	22	3.1%
Thomas Court	Market	Family	49	1	2.0%
Trove	Market	Family	401	11	2.7%
<b>LIHTC Total</b>			<b>933</b>	<b>19</b>	<b>2.0%</b>
<b>Market Total</b>			<b>2,419</b>	<b>78</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>3,352</b>	<b>97</b>	<b>2.9%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 7.4 percent, with an overall weighted average of 2.9 percent. Managers at one of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was two percent, below the 3.2 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 7.4 percent or less. Dominion Apartments and Siena Park reported elevated vacancy rates of 5.9 and 7.4 percent, respectively. The contact at Dominion Apartments reported that two of the 11 vacancies are preleased, and therefore the vacancy rate will be 4.8 percent once those tenants move in. The contact at Siena Park reported that two of the 14 vacancies are preleased, and therefore the vacancy rate will be 6.4 percent once those tenants move in. However, the contact was unable to provide any more information on the elevated vacancy rate. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.



### Historical Vacancy

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

HISTORICAL VACANCY									
Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2022 Q3	2023 Q1	2023 Q3	2024 Q1
Arlington View Terrace East	LIHTC/Section 8	77	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Gilliam Place	LIHTC	173	N/A	N/A	N/A	0.0%	0.0%	0.6%	1.2%
Quebec Apartments	LIHTC/Market	172	N/A	N/A	N/A	1.2%	N/A	N/A	1.2%
The Apex	LIHTC	256	N/A	N/A	N/A	N/A	0.0%	2.0%	3.9%
The Cadence	LIHTC	97	N/A	N/A	N/A	N/A	N/A	N/A	2.1%
The Jordan	LIHTC	90	0.0%	N/A	N/A	2.2%	8.9%	0.0%	2.2%
Whitefield Commons	LIHTC	68	3.2%	0.0%	N/A	N/A	N/A	N/A	1.5%
Dominion Apartments	Market	188	N/A	N/A	N/A	N/A	N/A	N/A	5.9%
Fillmore Gardens	Market	559	N/A	N/A	N/A	N/A	N/A	N/A	2.1%
Henderson Park	Market	66	1.5%	3.0%	N/A	0.0%	N/A	0.0%	0.0%
Pike 3400	Market	257	N/A	N/A	3.5%	N/A	N/A	3.1%	3.9%
Siena Park	Market	188	N/A	N/A	7.4%	N/A	N/A	N/A	7.4%
The Wellington	Market	711	N/A	N/A	N/A	N/A	N/A	4.2%	3.1%
Thomas Court	Market	49	N/A	0.0%	6.1%	N/A	N/A	N/A	2.0%
Trove	Market	401	N/A	N/A	N/A	N/A	N/A	N/A	2.7%

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

### Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Program	Tenancy	Concessions
Arlington View Terrace East	LIHTC/Section 8	Family	None
Gilliam Place	LIHTC	Family	None
Quebec Apartments	LIHTC/Market	Family	None
The Apex*	LIHTC	Family	None
The Cadence	LIHTC	Family	None
The Jordan	LIHTC	Family	None
Whitefield Commons	LIHTC	Family	None
Dominion Apartments	Market	Family	None
Fillmore Gardens	Market	Family	Rent decrease for selected units
Henderson Park	Market	Family	None
Pike 3400	Market	Family	None
Siena Park	Market	Family	One month free
The Wellington	Market	Family	None
Thomas Court	Market	Family	None
Trove	Market	Family	One month free

\*Located outside PMA

None of the comparable LIHTC properties reported offering concessions. Three market rate properties reported offering concessions. Siena Park and Trove both reported offering concessions of one month of free rent, and Fillmore Gardens reported offering rent decreases for selected units. 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

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting

list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

**WAITING LISTS**

Property Name	Program	Tenancy	Waiting List Length
Arlington View Terrace East	LIHTC/Section 8	Family	Yes; 633 households
Gilliam Place	LIHTC	Family	Yes, unknown length
Quebec Apartments	LIHTC/Market	Family	Yes, up to one year in length
The Apex*	LIHTC	Family	None
The Cadence	LIHTC	Family	Yes, five households
The Jordan	LIHTC	Family	None
Whitefield Commons	LIHTC	Family	None
Dominion Apartments	Market	Family	Yes, one to two households
Fillmore Gardens	Market	Family	None
Henderson Park	Market	Family	None
Pike 3400	Market	Family	None
Siena Park	Market	Family	None
The Wellington	Market	Family	None
Thomas Court	Market	Family	None
Trove	Market	Family	None

\*Located outside PMA

Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Arlington View Terrace East reported maintaining a waiting list of 633 households. According to the developer, several individuals on this waiting list for one and two-bedroom units would be interested in moving to the Subject upon completion. Additionally, Dominion Apartments, a market rate development, maintains a waiting list. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

**Projected Absorption**

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

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Arlington View Terrace East*	LIHTC	Family	Arlington	2023	77	11	0.0 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	8.4 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	4.4 miles
The MO	LIHTC	Family	Washington	2022	300	25	5.4 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	5	7.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	15	7.3 miles
The Cadence*	LIHTC	Family	Arlington	2021	97	24	1.8 miles
Mills Place	LIHTC	Family	Washington	2021	61	5	6.9 miles
The Silva	Market	Family	Washington	2021	172	6	4.9 miles
Addison Row	Market	Family	Capitol Heights	2021	650	25	8.8 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	6	3.3 miles
The Apex*	LIHTC	Family	Arlington	2020	256	21	1.2 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	3.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	3.3 miles
<b>Average Affordable</b>					<b>127</b>	<b>16</b>	
<b>Average Market</b>					<b>367</b>	<b>22</b>	
<b>Overall Average</b>					<b>232</b>	<b>19</b>	

\*Comparable Property

We obtained absorption data from 16 properties, located between 0.0 and 8.8 miles from the Subject site. These properties reported absorption rates ranging from five to 35 units per month, with an overall average

of 19 units per month. Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. Arlington View Terrace East reported an absorption pace of 11 units per month. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion. Additionally, all current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately five months.

**Rent Growth**

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Arlington View Terrace East	LIHTC/Section 8	Family	Increased to 2023 max
Gilliam Place	LIHTC	Family	Increased to 2023 max
Quebec Apartments	LIHTC/Market	Family	Kept at 2023 max
The Apex*	LIHTC	Family	Kept at max
The Cadence	LIHTC	Family	Increased five percent
The Jordan	LIHTC	Family	Kept at 2023 max
Whitefield Commons	LIHTC	Family	Increased five percent
Dominion Apartments	Market	Family	N/A
Fillmore Gardens	Market	Family	Increased up to eight percent
Henderson Park	Market	Family	Increased 0-4%
Pike 3400	Market	Family	Increased up to 25%
Siena Park	Market	Family	Increased up to 11 percent
The Wellington	Market	Family	Changes daily; increased up to 18 percent
Thomas Court	Market	Family	Increased up to six percent
Trove	Market	Family	N/A

\*Located outside PMA

Five of the seven comparable LIHTC properties reported achieving maximum allowable rents. The two remaining properties, The Cadence and Whitefield Commons, both reported rent increases of five percent over the past year. Additionally, the majority of the market rate comparables also reported some rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rent growth of approximately two percent and within LIHTC guidelines in the future as a LIHTC property.

**Reasonability of Rents**

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
<b>@30%</b>								
OBR/1BA	634	1	-	\$674	\$97	\$771	\$791	\$1,772
1BR/1BA	682	1	-	\$706	\$120	\$826	\$847	\$1,803
2BR/1.5BA	961	4	-	\$843	\$149	\$992	\$1,017	\$2,045
3BR/2BA	1,206	2	-	\$967	\$179	\$1,146	\$1,175	\$2,544
<b>@50% (HAP)</b>								
1BR/1BA	682	10	\$1,454	\$1,454	\$120	\$1,574	\$1,413	\$1,803
2BR/1.5BA	961	20	\$1,738	\$1,738	\$149	\$1,887	\$1,696	\$2,045
<b>@50%</b>								
3BR/2BA	1,206	2	-	\$1,731	\$179	\$1,910	\$1,959	\$2,544
4BR/2BA	1,452	1	-	\$1,921	\$210	\$2,131	\$2,186	\$3,015
<b>@60% (HAP)</b>								
2BR/1.5BA	961	17	\$1,738	\$1,738	\$149	\$1,887	\$2,035	\$2,045
<b>@60%</b>								
OBR/1BA	634	1	-	\$1,445	\$97	\$1,542	\$1,582	\$1,772
2BR/1.5BA	961	9	-	\$1,835	\$149	\$1,984	\$2,035	\$2,045
3BR/2BA	1,206	10	-	\$2,113	\$179	\$2,292	\$2,351	\$2,544
<b>Total</b>		<b>78</b>						

\*Source of Utility Allowance provided by the Developer

**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.

The Subject will offer units targeting households earning 30, 50, and 60 percent of AMI, or less. The following table details the Subject’s proposed rents in comparison to rents at the comparables.

**30 Percent AMI**

LIHTC RENT COMPARISON @30%

Property Name	County	0BR	1BR	2BR	3BR	Max Rent?
<b>Terraces At Arlington View West</b>	<b>Arlington</b>	<b>\$674</b>	<b>\$706</b>	<b>\$843</b>	<b>\$967</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Arlington</b>	<b>\$694</b>	<b>\$727</b>	<b>\$868</b>	<b>\$996</b>	-
Arlington View Terrace East	Arlington	\$661	\$693	\$825	\$946	Yes
<b>Average</b>	-	<b>\$661</b>	<b>\$693</b>	<b>\$825</b>	<b>\$946</b>	-
<b>Achievable LIHTC Rent</b>	-	<b>\$694</b>	<b>\$727</b>	<b>\$868</b>	<b>\$996</b>	Yes

The Subject will offer eight units restricted to households earning 30 percent of the AMI or less. Arlington View Terrace East also reported offering units at the 30 percent of AMI level, and reported achieving the maximum allowable rents. 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 the market. Therefore, we believe that the Subject will be able to achieve the maximum allowable rents at the 30 percent of AMI level.

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Terraces At Arlington View West	Arlington	\$1,454*	\$1,738*	\$1,731	\$1,921	-/- /No/No
<b>LIHTC Maximum Rent (Net)</b>	<b>Arlington</b>	<b>\$1,293</b>	<b>\$1,547</b>	<b>\$1,780</b>	<b>\$1,976</b>	<b>-</b>
Arlington View Terrace East	Arlington	\$1,227	\$1,465	\$1,686	-	Yes
Gilliam Place	Arlington	\$1,300	\$1,545	-	-	Yes
The Apex	Arlington	\$1,308	\$1,558	\$1,789	-	Yes
The Cadence	Arlington	\$1,210	\$1,445	-	-	No
The Jordan	Arlington	\$1,325	\$1,576	\$1,800	-	Yes
Whitefield Commons	Arlington	\$1,217	\$1,448	\$1,664	-	No
<b>Average</b>	<b>-</b>	<b>\$1,265</b>	<b>\$1,506</b>	<b>\$1,735</b>	<b>-</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>	<b>-</b>	<b>\$1,293</b>	<b>\$1,547</b>	<b>\$1,780</b>	<b>\$1,976</b>	<b>Yes</b>

The Subject will offer 33 units restricted to households earning 50 percent of the AMI or less. Thirty of these units will continue to benefit from the HAP contract at the existing property located on the Subject site, where tenants pay 30 percent of their income towards rent. Six of the LIHTC comparables also reported offering units at the 50 percent of AMI level. Four of these six properties reported achieving the maximum allowable rents, including Arlington View Terrace East. The Subject is anticipated to be a similar product relative to all of the LIHTC comparables. These properties all reported operating with low vacancy rates, and three of these properties also reported maintaining waiting lists. The Cadence and Whitefield Commons, which are managed by the same property management company, reported not achieving the maximum allowable rents. The contact at these properties reported that there is strong demand for affordable housing in the area and that maximum allowable rents are likely achievable, but rents at this property are held below maximum allowable levels in order to maintain affordability for its tenants. Additionally, Whitefield Commons is an older property and exhibits slightly inferior condition relative to the Subject. The maximum allowable rents at the 50 percent of AMI level will provide a rent advantage of 38 to 44 percent over our concluded achievable market rents. Therefore, we believe that the Subject will be able to achieve the maximum allowable rents at the 50 percent of AMI level.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	0BR	2BR	3BR	Max Rent?
Terraces At Arlington View West	Arlington	\$1,445	\$1,835	\$2,113	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Arlington</b>	<b>\$1,485</b>	<b>\$1,886</b>	<b>\$2,172</b>	<b>-</b>
Arlington View Terrace East	Arlington	-	\$1,786	\$2,056	Yes
Gilliam Place	Arlington	\$1,497	\$1,884	\$2,154	Yes
Quebec Apartments	Arlington	\$1,411	\$1,900	\$2,189	Yes
The Apex	Arlington	\$1,485	\$1,897	\$2,189	Yes
The Cadence	Arlington	-	\$1,765	\$2,033	No
The Jordan	Arlington	-	\$1,915	\$2,192	Yes
Whitefield Commons	Arlington	-	\$1,768	\$2,034	No
<b>Average</b>	<b>-</b>	<b>\$1,464</b>	<b>\$1,845</b>	<b>\$2,121</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>	<b>-</b>	<b>\$1,485</b>	<b>\$1,886</b>	<b>\$2,172</b>	<b>Yes</b>

The Subject will offer 37 units restricted to households earning 60 percent of the AMI or less. All of the LIHTC comparables also reported offering units at the 60 percent of AMI level. Five of these seven properties reported achieving the maximum allowable rents, including Arlington View Terrace East. The Subject is anticipated to be a similar product relative to all of the LIHTC comparables, with the exception of Quebec Apartments, which is considered to be slightly inferior to the Subject. These properties all reported operating with low vacancy rates, and three of these properties also reported maintaining waiting lists. The Cadence and Whitefield Commons, which are managed by the same property management company, reported not achieving the maximum allowable rents. The contact at these properties reported that there is strong demand for affordable housing in the area and that maximum allowable rents are likely achievable, but rents at this property are held below maximum allowable levels in order to maintain affordability for its tenants. Additionally, Whitefield

Commons is an older property and exhibits slightly inferior condition relative to the Subject. The maximum allowable rents at the 60 percent of AMI level will provide a rent advantage of 26 to 32 percent over our concluded achievable market rents. Therefore, we believe that the Subject will be able to achieve the maximum allowable rents at the 60 percent of AMI level.

**Most Similar LIHTC**

The most similar LIHTC comparable is Arlington View Terrace East, which is a prior phase of the Subject’s overall development. Arlington View Terrace East is a 77-unit property located across S Rolfe Street from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2023. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Arlington View Terrace East reported the property as fully occupied, indicating the current rents are well accepted in the market. Arlington View Terrace East offers no notable amenities not already provided by the proposed Subject. The Subject will offer a playground and a rooftop deck, neither of which is provided by Arlington View Terrace East. The in-unit and property amenity packages offered by Arlington View Terrace East are both considered similar relative to the proposed Subject. Additionally, Arlington View Terrace East offers slightly inferior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Arlington View Terrace East. This property reported achieving the maximum allowable rents at the 30, 50, and 60 percent of AMI levels.

Given the Subject's comparison to Arlington View Terrace East, 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 quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
0BR/1BA	@30%	634	\$694	\$1,674	\$2,160	\$1,899	\$2,000	65%
0BR/1BA	@60%	634	\$1,485	\$1,674	\$2,160	\$1,899	\$2,000	26%
1BR/1BA	@30%	682	\$727	\$1,113	\$2,897	\$2,051	\$2,100	65%
1BR/1BA	@50% (HAP)	682	\$1,293	\$1,113	\$2,897	\$2,051	\$2,100	38%
2BR/1.5BA	@30%	961	\$868	\$1,717	\$3,183	\$2,648	\$2,600	67%
2BR/1.5BA	@50% (HAP)	961	\$1,547	\$1,717	\$3,183	\$2,648	\$2,600	40%
2BR/1.5BA	@60%	961	\$1,886	\$1,717	\$3,183	\$2,648	\$2,600	27%
2BR/1.5BA	@60% (HAP)	961	\$1,886	\$1,717	\$3,183	\$2,648	\$2,600	27%
3BR/2BA	@30%	1,206	\$996	\$2,414	\$3,810	\$3,312	\$3,200	69%
3BR/2BA	@50%	1,206	\$1,780	\$2,414	\$3,810	\$3,312	\$3,200	44%
3BR/2BA	@60%	1,206	\$2,172	\$2,414	\$3,810	\$3,312	\$3,200	32%
4BR/2BA	@50%	1,452	\$1,976	N/A	N/A	N/A	\$3,500	44%

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s achievable LIHTC rents represent a rent advantage of 26 to 69 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are similar to the rents at Trove and below the rents at Pike 3400.

Trove is a 401-unit property located 0.2 mile northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Trove reported a low vacancy rate of 2.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Trove.

**SUBJECT COMPARISON TO TROVE**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$2,000	634	\$3.15	\$1,776	490	\$3.62
1BR/1BA	\$2,100	682	\$3.08	\$1,921	661	\$2.91
2BR/1.5BA	\$2,600	961	\$2.71	\$2,517	977	\$2.58
3BR/2BA	\$3,200	1,206	\$2.65	\$3,286	1,184	\$2.78
4BR/2BA	\$3,500	1,452	\$2.41	-	-	-

Trove offers balconies/patios, exterior storage, microwaves, picnic areas, a shuttle service, sport courts, a swimming pool, walk-in closets, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer disposals, a playground, recreational areas, and service coordination, none of which are provided by Trove. On balance, we consider the in-unit and property amenity packages offered by Trove to be superior and slightly superior relative to the proposed Subject, respectively. Trove offers slightly inferior to similar unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a slightly inferior to similar product relative to Trove. Our concluded achievable market rents are generally similar or slightly above the rents reported at Trove, yet are slightly below to slightly above on a per square foot basis.

Pike 3400 is a 257-unit property located 1.0 mile west of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2015. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Pike 3400 reported a low vacancy rate of 2.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Pike 3400.

**SUBJECT COMPARISON TO PIKE 3400**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$2,000	634	\$3.15	\$1,959	554	\$3.54
1BR/1BA	\$2,100	682	\$3.08	\$2,204	695	\$3.17
2BR/1.5BA	\$2,600	961	\$2.71	\$3,007	971	\$3.10
3BR/2BA	\$3,200	1,206	\$2.65	-	-	-
4BR/2BA	\$3,500	1,452	\$2.41	-	-	-

Pike 3400 offers microwaves, a pet park, picnic areas, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer disposals, electric vehicle charging stations, a playground, recreational areas, service coordination, and common area WiFi, none of which are provided by Pike 3400. The in-unit and property amenity packages offered by Pike 3400 are both considered slightly superior relative to the proposed Subject. Pike 3400 offers similar unit sizes as the Subject for the one and two-bedroom unit types, but slightly inferior unit sizes relative to the Subject for the studio unit types. In overall terms, we believe the proposed Subject will be a slightly inferior to similar product relative to Pike 3400. Our concluded achievable market rents are therefore below or similar to the rents reported by Pike 3400, and below the rents on a per square foot basis.

**Classifieds Listings**

To supplement the lack of available market rate data in the market for four-bedroom homes within the Subject's market area, we have included several classified listings. This information is included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Location	Building	Rent	Square Feet	RPSF	Notes
4BR/4BA	1035 26th St S	Single Family	\$4,600	3,427	\$1.34	
4BR/2BA	1512 S Arlington Ridge Road	Highrise	\$4,400	2,350	\$1.87	
4BR/2BA	2400 3rd St N	Single Family	\$4,800	2,048	\$2.34	
4BR/3.5BA	2419 1st St S	Single Family	\$4,300	2,016	\$2.13	
4BR/3.5BA	5 S Garfield St	Single Family	\$4,900	2,644	\$1.85	
4BR/3BA	2300 24th Rd S	Highrise	\$3,670	1,690	\$2.17	
	<b>Average</b>		<b>\$4,445</b>	<b>2,363</b>	<b>\$1.95</b>	

The Subject will include trash costs in the rent. Our estimated four-bedroom unit achievable market rent for the Subject is \$3,500. This is below the range of the classified listings, yet within the range on a per square foot basis. As illustrated, the comparables consist of single family and highrise designs. The Subject's four-bedroom unit is most similar to 2300 24th Rd S in the table above, and we therefore concluded to a rent slightly below the rent at this property, yet slightly above on a per square foot basis.

### **Summary Evaluation**

Upon completion of construction, the Subject will be in excellent condition with competitive unit sizes. The strengths of the Subject will be its excellent condition and slightly superior unit sizes relative to the majority of comparables. Weaknesses of the Subject will be its slightly inferior location and in-unit amenities relative to the majority of the comparable properties. The vacancy rate at the LIHTC properties is two percent. Additionally, four of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. All but two of the comparable LIHTC properties report achieving the maximum allowable rents at the 50 and 60 percent of AMI levels. Given the Subject's anticipated superior condition and unit sizes, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties offer extensive amenities including swimming pools, which the Subject will lack, but the Subject will exhibit slightly superior condition relative to the majority of market rate comparables. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **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 3,352 units in 15 rental properties. The LIHTC comparables in the area reported vacancy rates of 3.9 percent or lower, with one of the LIHTC comparables reporting 100 percent occupancy and four of the LIHTC comparables reporting a waiting list. Additionally, the strong occupancy rates at the majority of 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 apartment developments will not hinder each other's ability to maintain high occupancy due to the lack of multifamily development in the area. 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.



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

## AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

### Introduction

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

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

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

### Capture Rate Determination

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

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

The following text will examine each step through the process.

### Step One – PMA Demography

#### Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the neighborhoods of Pentagon City, Aurora Hills, Arlington View, Arlington Heights, Douglas Park, Penrose, Ashton Heights, Bluemont, and Ballston. The PMA boundaries are: Washington Boulevard and Interstate 395 to the north; Richmond Highway to the east; S Glebe Road and the Four Mile Run stream to the south; and the Four Mile Run stream and Interstate 66 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary

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

**Demographic Information**

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

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

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

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

**Step Two – Income Qualified**

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Arlington 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 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	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@50% (HAP)		@60%		@60% (HAP)	
OBR	\$26,434	\$31,650	-	-	-	-	\$52,869	\$63,300	-	-
1BR	\$28,320	\$36,180	-	-	\$0	\$60,300	-	-	-	-
2BR	\$34,011	\$40,710	-	-	\$0	\$67,850	\$68,023	\$81,420	\$0	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	-	-	\$78,583	\$97,680	-	-
4BR	-	-	\$73,063	\$87,450	-	-	-	-	-	-

**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%	
OBR	\$26,434	\$31,650	-	-	\$52,869	\$63,300
1BR	\$28,320	\$36,180	\$48,446	\$60,300	-	-
2BR	\$34,011	\$40,710	\$58,149	\$67,850	\$68,023	\$81,420
3BR	\$39,291	\$48,840	\$65,486	\$81,400	\$78,583	\$97,680
4BR	-	-	\$73,063	\$87,450	-	-

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	2,297	6.6%	2,124	6.1%	-35	-1.5%
\$10,000-19,999	1,070	3.1%	1,096	3.1%	5	0.5%
\$20,000-29,999	1,408	4.1%	1,315	3.8%	-19	-1.3%
\$30,000-39,999	1,724	5.0%	1,534	4.4%	-38	-2.2%
\$40,000-49,999	1,425	4.1%	1,445	4.1%	4	0.3%
\$50,000-59,999	1,859	5.4%	1,555	4.4%	-61	-3.3%
\$60,000-74,999	2,894	8.4%	2,680	7.6%	-43	-1.5%
\$75,000-99,999	5,355	15.5%	4,921	14.0%	-87	-1.6%
\$100,000-124,999	4,641	13.4%	4,528	12.9%	-23	-0.5%
\$125,000-149,999	3,334	9.6%	3,575	10.2%	48	1.4%
\$150,000-199,999	4,338	12.5%	4,687	13.4%	70	1.6%
\$200,000+	4,281	12.4%	5,576	15.9%	259	6.0%
<b>Total</b>	<b>34,626</b>	<b>100.0%</b>	<b>35,036</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

**Step Three – Income Distribution**

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

**RENTER INCOME DISTRIBUTION - AS PROPOSED**

Income Cohort	Total Renter Households	@30%			@50%			@50% (HAP)			@60%			@60% (HAP)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,297						\$9,999	100.0%	2,297				\$9,999	100.0%	2,297	\$9,999	100.0%	2,297	
\$10,000-\$19,999	1,070						\$9,999	100.0%	1,070				\$9,999	100.0%	1,070	\$9,999	100.0%	1,070	
\$20,000-\$29,999	1,408	\$3,565	35.7%	502			\$9,999	100.0%	1,408				\$9,999	100.0%	1,408	\$9,999	100.0%	1,408	
\$30,000-\$39,999	1,724	\$9,999	100.0%	1,724			\$9,999	100.0%	1,724				\$9,999	100.0%	1,724	\$9,999	100.0%	1,724	
\$40,000-\$49,999	1,425	\$8,840	88.4%	1,260			\$9,999	100.0%	1,425				\$9,999	100.0%	1,425	\$9,999	100.0%	1,425	
\$50,000-\$59,999	1,859						\$9,999	100.0%	1,859				\$9,999	100.0%	1,859	\$9,999	100.0%	1,859	
\$60,000-\$74,999	2,894				\$9,513	63.4%	1,835	\$7,850	52.3%	1,515	\$7,130	71.3%	1,326	\$14,999	100.0%	2,894	\$14,999	100.0%	2,894
\$75,000-\$99,999	5,355				\$12,450	49.8%	2,667				\$22,680	90.7%	4,858	\$6,420	25.7%	1,375	\$22,680	90.7%	4,858
\$100,000-\$124,999	4,641																		
\$125,000-\$149,999	3,334																		
\$150,000-\$199,999	4,338																		
\$200,000-\$250,000	4,281																		
<b>Total</b>	<b>34,626</b>		<b>10.1%</b>	<b>3,486</b>		<b>13.0%</b>	<b>4,502</b>		<b>32.6%</b>	<b>11,298</b>		<b>23.6%</b>	<b>8,167</b>		<b>40.6%</b>	<b>14,052</b>		<b>50.6%</b>	<b>17,535</b>

**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	2,297														
\$10,000-\$19,999	1,070														
\$20,000-\$29,999	1,408	\$3,565	35.7%	502							\$3,565	35.7%	502		
\$30,000-\$39,999	1,724	\$9,999	100.0%	1,724							\$9,999	100.0%	1,724		
\$40,000-\$49,999	1,425	\$8,840	88.4%	1,260	\$1,553	15.5%	221				\$9,999	100.0%	1,425		
\$50,000-\$59,999	1,859				\$9,999	100.0%	1,859			\$7,130	71.3%	1,326	\$9,999	100.0%	1,859
\$60,000-\$74,999	2,894				\$14,999	100.0%	2,894			\$10,277	68.5%	1,983	\$14,999	100.0%	2,894
\$75,000-\$99,999	5,355				\$12,450	49.8%	2,667			\$22,680	90.7%	4,858	\$22,680	90.7%	4,858
\$100,000-\$124,999	4,641														
\$125,000-\$149,999	3,334														
\$150,000-\$199,999	4,338														
\$200,000-\$250,000	4,281														
<b>Total</b>	<b>34,626</b>		<b>10.1%</b>	<b>3,486</b>		<b>22.1%</b>	<b>7,641</b>		<b>23.6%</b>	<b>8,167</b>		<b>38.3%</b>	<b>13,262</b>		

**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		
<b>0BR</b>	15%	Of 1-person households in 0BR units
<b>1BR</b>	80%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
<b>2BR</b>	5%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
<b>3BR</b>	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units
<b>4BR</b>	30%	Of 4-person households in 4BR units
	50%	Of 5-person households in 4BR 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 ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

### 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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	10.1%	1,801
2 person	9,744	x	10.1%	981
3 person	3,745	x	10.1%	377
4 person	1,888	x	10.1%	190
5 person	1,362	x	10.1%	137
<b>Total</b>	<b>34,626</b>			<b>3,486</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
0BR	270
1BR	1,637
2BR	1,158
3BR	295
<b>Total</b>	<b>3,360</b>

*Capture Rate Analysis - @30%*

	Developer's Unit Mix	Capture Rate
0BR	1	0.4%
1BR	1	0.1%
2BR	4	0.3%
3BR	2	0.7%
<b>Total/Overall</b>	<b>8</b>	<b>0.2%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

0BR	1	0.3%
1BR	1	0.1%
2BR	4	0.3%
3BR	2	0.6%
<b>Total/Overall</b>	<b>8</b>	<b>0.2%</b>

**Capture Rate - 50% - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2023*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	<b>Total Number of Renter Households</b>		<b>% Income-Qualified Renter Households</b>	<b>Number Qualified Renter Households</b>
1 person	17,887	x	13.0%	2,326
2 person	9,744	x	13.0%	1,267
3 person	3,745	x	13.0%	487
4 person	1,888	x	13.0%	245
5 person	1,362	x	13.0%	177
<b>Total</b>	<b>34,626</b>			<b>4,502</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
3BR	382
4BR	162
<b>Total</b>	<b>544</b>

*Capture Rate Analysis - @50%*

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
3BR	2	0.5%
4BR	1	0.6%
<b>Total/Overall</b>	<b>3</b>	<b>0.6%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

3BR	2	0.5%
4BR	1	0.6%
<b>Total/Overall</b>	<b>3</b>	<b>0.5%</b>



**Capture Rate - 50% (HAP) - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2023*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	32.6%	5,836
2 person	9,744	x	32.6%	3,179
3 person	3,745	x	32.6%	1,222
4 person	1,888	x	32.6%	616
5 person	1,362	x	32.6%	444
<b>Total</b>	<b>34,626</b>			<b>11,298</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	5,305
2BR	3,753
<b>Total</b>	<b>9,058</b>

*Capture Rate Analysis - @50% (HAP)*

	Developer's Unit Mix	Capture Rate
1BR	10	0.2%
2BR	20	0.5%
<b>Total/Overall</b>	<b>30</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	10	0.2%
2BR	20	0.5%
<b>Total/Overall</b>	<b>30</b>	<b>0.3%</b>

**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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	23.6%	4,219
2 person	9,744	x	23.6%	2,298
3 person	3,745	x	23.6%	883
4 person	1,888	x	23.6%	445
5 person	1,362	x	23.6%	321
<b>Total</b>	<b>34,626</b>			<b>8,167</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
OBR	633
2BR	2,713
3BR	692
<b>Total</b>	<b>4,038</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
OBR	1	0.2%
2BR	9	0.3%
3BR	10	1.4%
<b>Total/Overall</b>	<b>20</b>	<b>0.5%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

OBR	1	0.1%
2BR	9	0.3%
3BR	10	1.3%
<b>Total/Overall</b>	<b>20</b>	<b>0.4%</b>

**Capture Rate - 60% (HAP) - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2023*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	40.6%	7,259
2 person	9,744	x	40.6%	3,954
3 person	3,745	x	40.6%	1,520
4 person	1,888	x	40.6%	766
5 person	1,362	x	40.6%	553
<b>Total</b>	<b>34,626</b>			<b>14,052</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	4,668
<b>Total</b>	<b>4,668</b>

*Capture Rate Analysis - @60% (HAP)*

	Developer's Unit Mix	Capture Rate
2BR	17	0.4%
<b>Total/Overall</b>	<b>17</b>	<b>0.4%</b>
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>10.0%</i>
2BR	17	0.3%
<b>Total/Overall</b>	<b>17</b>	<b>0.3%</b>

**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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	50.6%	9,058
2 person	9,744	x	50.6%	4,935
3 person	3,745	x	50.6%	1,897
4 person	1,888	x	50.6%	956
5 person	1,362	x	50.6%	690
<b>Total</b>	<b>34,626</b>			<b>17,535</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
OBR	1,359
1BR	8,234
2BR	5,825
3BR	1,486
4BR	632
<b>Total</b>	<b>17,535</b>

*Capture Rate Analysis - All Units*

	Developer's Unit Mix	Capture Rate
OBR	2	0.1%
1BR	11	0.1%
2BR	50	0.9%
3BR	14	0.9%
4BR	1	0.2%
<b>Total/Overall</b>	<b>78</b>	<b>0.4%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

OBR	2	0.1%
1BR	11	0.1%
2BR	50	0.8%
3BR	14	0.8%
4BR	1	0.1%
<b>Total/Overall</b>	<b>78</b>	<b>0.4%</b>

**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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	22.1%	3,947
2 person	9,744	x	22.1%	2,150
3 person	3,745	x	22.1%	826
4 person	1,888	x	22.1%	417
5 person	1,362	x	22.1%	301
<b>Total</b>	<b>34,626</b>			<b>7,641</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	3,588
2BR	2,538
3BR	648
4BR	275
<b>Total</b>	<b>7,049</b>

*Capture Rate Analysis - @50%*

	Developer's Unit Mix	Capture Rate
1BR	10	0.3%
2BR	20	0.8%
3BR	2	0.3%
4BR	1	0.4%
<b>Total/Overall</b>	<b>33</b>	<b>0.5%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	10	0.3%
2BR	20	0.7%
3BR	2	0.3%
4BR	1	0.3%
<b>Total/Overall</b>	<b>33</b>	<b>0.4%</b>

**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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	23.6%	4,219
2 person	9,744	x	23.6%	2,298
3 person	3,745	x	23.6%	883
4 person	1,888	x	23.6%	445
5 person	1,362	x	23.6%	321
<b>Total</b>	<b>34,626</b>			<b>8,167</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
OBR	633
2BR	2,713
3BR	692
<b>Total</b>	<b>4,038</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
OBR	1	0.2%
2BR	26	1.0%
3BR	10	1.4%
<b>Total/Overall</b>	<b>37</b>	<b>0.9%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

OBR	1	0.1%
2BR	26	0.9%
3BR	10	1.3%
<b>Total/Overall</b>	<b>37</b>	<b>0.8%</b>

**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	51.7%	17,887
2 person	28.1%	9,744
3 person	10.8%	3,745
4 person	5.5%	1,888
5 person	3.9%	1,362
<b>Total</b>	<b>100.0%</b>	<b>34,626</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	17,887	x	38.3%	6,851
2 person	9,744	x	38.3%	3,732
3 person	3,745	x	38.3%	1,434
4 person	1,888	x	38.3%	723
5 person	1,362	x	38.3%	522
<b>Total</b>	<b>34,626</b>			<b>13,262</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
OBR	1,028
1BR	6,227
2BR	4,406
3BR	1,124
4BR	478
<b>Total</b>	<b>13,262</b>

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

	Developer's Unit Mix	Capture Rate
OBR	2	0.2%
1BR	11	0.2%
2BR	50	1.1%
3BR	14	1.2%
4BR	1	0.2%
<b>Total/Overall</b>	<b>78</b>	<b>0.6%</b>

*Adjusted for Leakage from Outside of the PMA*

		<b>10.0%</b>
OBR	2	0.2%
1BR	11	0.2%
2BR	50	1.0%
3BR	14	1.1%
4BR	1	0.2%
<b>Total/Overall</b>	<b>78</b>	<b>0.5%</b>

## 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

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations within the Subject's PMA from 2020 through December 2023. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

#### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Bingham Center Apartments	Market	Family	290	0	0	Proposed	N/A	2.1 miles
2400 Columbia Pike	Market	Family	120	0	0	Proposed	N/A	0.6 miles
Westmont Apartments	Market	Family	250	0	0	Under Construction	N/A	0.9 miles
2306-2316 S Eads St	Market	Family	22	0	0	Proposed	N/A	1.2 miles
10 S Glebe Rd	Affordable	Family	128	128	0	Proposed	N/A	1.6 miles
1001 S Glebe Rd	Market	Family	366	0	0	Proposed	N/A	0.9 miles
1400 S Joyce St	Market	Family	1665	0	0	Proposed	N/A	0.5 miles
Ballston Station	LIHTC	All	144	144	0	Under Construction	2021	2.5 miles
1000 N Irving St	Market	Family	241	0	0	Proposed	N/A	2.1 miles
The Elliott	Market	Family	243	0	0	Proposed	N/A	0.6 miles
The Fairmont	Market	Family	367	0	0	Proposed	N/A	2.6 miles
URBA	Market	Family	723	0	0	Proposed	N/A	2.2 miles
1025 N Irving St	Market	Family	211	0	0	Proposed	N/A	2.1 miles
J Luna	Market	Family	98	0	0	Under Construction	N/A	2.7 miles
Fort Henry Gardens Revitalization	Affordable	Family	300	300	0	Proposed	N/A	1.2 miles
Sage	Affordable/Market	Family	306	12	0	Complete	N/A	1.1 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	1.1 miles
Shirlington Apartments	Affordable/Market	Family	30	3	0	Proposed	N/A	1.2 miles
North East Tower	Market	Family	640	0	0	Proposed	N/A	0.9 miles
4600 Fairfax Dr	Market	Family	432	0	0	Proposed	N/A	2.7 miles
2480 S Glebe Rd	Market	Family	467	0	0	Proposed	N/A	1.0 miles
The Cadence	LIHTC	All	97	0	0	Complete	2021	1.8 miles
685 N Glebe Rd	Affordable/Market	Family	555	130	0	Proposed	N/A	2.4 miles
Arlington View Terrace East	LIHTC/Section 8	Family	77	0	0	Completed	2020	0.0 miles
Crystal House Affordable Community	Affordable/Market	Family	844	655	0	Proposed	N/A	1.1 miles
<b>Totals</b>			<b>9,251</b>	<b>1,372</b>	<b>0</b>			

Overall, there are 1,372 proposed units we believe will be competitive with the proposed Subject property, upon completion.



**Annual Demand – As Proposed**

<b>ANNUAL DEMAND - AS PROPOSED</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2023</b>		34,626
<b>Increase in Number of Renter Households</b>		410
<b>Number of Renter Households in 2028</b>		35,036
<i>Existing Demand</i>		
% of Total Households that are Renter		65.6%
% of Income-Qualified Renter Households		50.6%
Number of Income-Qualified Renter Households		17,535
Percentage Rent-Overburdened		29.3%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>5,133</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		82
% of Income-Qualified Renter Households		50.6%
<b>New Rental Income Qualified Households</b>		<b>42</b>
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		78
Occupied Units at Subject With Vacancy of:	5.0%	74
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		5,174
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		5,749
Less: Existing Projects in Absorption Process (# Units)	1,372	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>4,377</b>
<b>Yielded Annual Capture Rate of Available Demand in 2023</b>		<b>1.7%</b>

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**

<b>ANNUAL DEMAND - ABSENT SUBSIDY</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2023</b>		34,626
<b>Increase in Number of Renter Households</b>		410
<b>Number of Renter Households in 2028</b>		35,036
<i>Existing Demand</i>		
% of Total Households that are Renter		65.6%
% of Income-Qualified Renter Households		38.3%
Number of Income-Qualified Renter Households		13,262
Percentage Rent-Overburdened		29.3%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>3,882</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		82
% of Income-Qualified Renter Households		38.3%
<b>New Rental Income Qualified Households</b>		<b>31</b>
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		78
Occupied Units at Subject With Vacancy of:	5.0%	74
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		3,913
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		4,348
Less: Existing LIHTC Projects in Absorption Process (# Units)	1,372	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>2,976</b>
<b>Yielded Annual Capture Rate of Available Demand in 2023</b>		<b>2.5%</b>

The yielded capture rate is approximately 2.5 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 1,372 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the directly comparable family LIHTC properties in the PMA.

### Virginia Housing Demand Table

We have determined the overall affordable weighted average vacancy rate among the comparable properties is two percent. There are 28 family affordable properties in the PMA. Six of these properties are used as comparables in this report, and reported nine total vacancies. We assume that four of these vacancies are at the 50 percent of AMI level and five are at the 60 percent of AMI level. None of the comparable properties with vacancies offer units at the 30 percent of AMI level, and there are therefore no vacancies at 30 percent of the AMI at the comparable properties. There are 18 LIHTC and mixed-income properties and four subsidized properties in the PMA as well. We were unable to contact these properties for vacancy data. Therefore, we estimated a vacancy rate of five percent for the 1,726 total competitive LIHTC units at the 18 LIHTC and mixed-income properties and the 69 total competitive subsidized units at the four subsidized properties, indicating approximately 90 vacancies. We estimate that 10 percent of these vacancies would be restricted to the 30 percent of AMI level, 40 percent of these vacancies would be restricted to the 50 percent of AMI level, and 50 percent of these vacancies would be restricted to the 60 percent of AMI level. Additionally, as mentioned previously, there are 1,372 proposed or under construction properties in the PMA that we consider to be competitive with the Subject. The following table details the total deductions used in our demand analysis.

#### COMPARABLE VACANT AND PROPOSED UNITS

	30% AMI	50% AMI	60% AMI	Total
Vacant Units at LIHTC Rent Comps	0	4	5	9
Remaining Existing Affordable Vacancies in PMA	9	36	45	94
Competitive Pipeline Affordable Units	137	549	686	1,372
<b>Total</b>	<b>146</b>	<b>589</b>	<b>736</b>	<b>1,471</b>

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

	Up to 30% As Proposed (\$26,434- \$48,840)	Up to 50% As Proposed (\$65,486- \$87,450)	Up to 50% (HAP) As Proposed (\$0- \$67,850)	Up to 60% As Proposed (\$52,869- \$97,680)	Up to 60% (HAP) As Proposed (\$0- \$81,420)	Project Total As Proposed (\$0- \$97,680)
Income Restrictions						
New Rental Households	8	11	27	19	33	42
+						
Existing Households -- Overburdened	1,020	1,318	3,307	2,391	4,113	5,133
+						
Existing Households - Substandard Housing	37	48	121	88	151	188
+						
Senior Households -- Likely to Convert to Rental Housing	0	0	0	0	0	0
=						
<b>TOTAL DEMAND</b>	<b>1,066</b>	<b>1,377</b>	<b>3,455</b>	<b>2,497</b>	<b>4,297</b>	<b>5,363</b>
-						
Supply (includes directly comparable vacant units or in pipeline in PMA )	146	589	589	736	736	1,471
<b>NET DEMAND</b>	<b>920</b>	<b>788</b>	<b>2,866</b>	<b>1,762</b>	<b>3,561</b>	<b>3,892</b>
<b>PROPOSED UNITS</b>	<b>8</b>	<b>3</b>	<b>30</b>	<b>20</b>	<b>17</b>	<b>78</b>
<b>CAPTURE RATE</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>2.0%</b>
<b>ABSORPTION PERIOD</b>	<b>0.5 months</b>	<b>0.2 months</b>	<b>2 months</b>	<b>1.3 months</b>	<b>1.1 months</b>	<b>5.2 months</b>

- 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 (29.3%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.07%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – The Subject will target families. Therefore, we do not anticipate any seniors converting to rental housing at the Subject.

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

Project Wide Capture Rate - LIHTC Units	2.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.0%
Project Wide Absorption Period (Months)	5.2 months

**Virginia Housing Demand Table – Absent Subsidy**

We have determined the overall affordable weighted average vacancy rate among the comparable properties is two percent. There are 28 family affordable properties in the PMA. Six of these properties are used as comparables in this report, and reported nine total vacancies. We assume that four of these vacancies are at the 50 percent of AMI level and five are at the 60 percent of AMI level. None of the comparable properties with vacancies offer units at the 30 percent of AMI level, and there are therefore no vacancies at 30 percent of the AMI at the comparable properties. There are 18 LIHTC and mixed-income properties in the PMA as well. We were unable to contact these properties for vacancy data. Therefore, we estimated a vacancy rate of five percent for the 1,726 total competitive LIHTC units at the 18 LIHTC and mixed-income properties, indicating approximately 86 vacancies. We estimate that 10 percent of these vacancies would be restricted to the 30 percent of AMI level, 40 percent of these vacancies would be restricted to the 50 percent of AMI level, and 50 percent of these vacancies would be restricted to the 60 percent of AMI level. Additionally, as mentioned previously, there are 1,372 proposed or under construction properties in the PMA that we consider to be competitive with the Subject. The following table details the total deductions used in our demand analysis.

**COMPARABLE VACANT AND PROPOSED UNITS**

	30% AMI	50% AMI	60% AMI	Total
Vacant Units at LIHTC Rent Comps	0	4	5	9
Remaining Existing Affordable Vacancies in PMA	9	34	43	86
Competitive Pipeline Affordable Units	137	549	686	1,372
<b>Total</b>	<b>146</b>	<b>587</b>	<b>734</b>	<b>1,467</b>

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

	Up to 30% Absent Subsidy (\$26,434- \$48,840)	Up to 50% Absent Subsidy (\$48,446- \$87,450)	Up to 60% Absent Subsidy (\$52,869- \$97,680)	Project Total Absent Subsidy (\$26,434- \$97,680)
Income Restrictions				
New Rental Households	8	18	19	31
+				
Existing Households -- Overburdened	1,020	2,237	2,391	3,882
+				
Existing Households - Substandard Housing	37	82	88	142
+				
Senior Households -- Likely to Convert to Rental Housing	0	0	0	0
=				
<b>TOTAL DEMAND</b>	<b>1,066</b>	<b>2,337</b>	<b>2,497</b>	<b>4,056</b>
-				
Supply (includes directly comparable vacant units or in pipeline in PMA )	146	587	734	1,467
<b>NET DEMAND</b>	<b>920</b>	<b>1,750</b>	<b>1,763</b>	<b>2,589</b>
<b>PROPOSED UNITS</b>	<b>8</b>	<b>33</b>	<b>37</b>	<b>78</b>
<b>CAPTURE RATE</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>3.0%</b>
<b>ABSORPTION PERIOD</b>	<b>0.5 months</b>	<b>2.2 months</b>	<b>2.5 months</b>	<b>5.2 months</b>

- 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 (29.3%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.07%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – The Subject will target families. Therefore, we do not anticipate any seniors converting to rental housing at the Subject.

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

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Absorption Period (Months)	5.2 months

**Capture Rate and Virginia Housing Conclusion**

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@30%	0.2%	0.2%
@50%	0.5%	0.4%
@50% (HAP)	0.3%	0.4%
@60%	0.4%	0.8%
@60% (HAP)	0.3%	0.8%
All Units	0.4%	0.5%
Annual Demand	1.7%	2.5%

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. The demand analysis illustrates adequate demand for the Subject’s units.

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

Project Wide Capture Rate - LIHTC Units	2.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.0%
Project Wide Absorption Period (Months)	5.2 months

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

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Absorption Period (Months)	5.2 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption. All current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Additionally, as previously mentioned, Arlington View Terrace East reported an absorption pace of 11 units per month. This property is currently fully occupied and maintains a waiting list, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion.

## PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer studio, one, two, three, and four-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. This calculation derives an estimated Penetration Rate.

We calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all the True comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

### EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units
Arlington View Terrace East*	LIHTC/Section 8	Family	77	48	29
Gilliam Place*	LIHTC	Family	173	173	0
Quebec Apartments*	LIHTC/Market	Family	172	129	0
The Cadence*	LIHTC	Family	97	97	0
The Jordan*	LIHTC	Family	90	90	0
Whitefield Commons*	LIHTC	Family	68	68	0
Arna Valley View	LIHTC	Family	101	101	0
Ballston Park Apartments	LIHTC/Market	Family	512	233	0
Berkeley I	LIHTC	Family	125	110	15
Buchanan Gardens	LIHTC	Family	111	111	0
Buckingham Village III	LIHTC	Family	92	92	0
Clarendon Court Apartments	LIHTC/Market	Family	102	97	0
Culpepper Garden I (as Renovated)	LIHTC	Senior	210	0	0
Gates Of Ballston	LIHTC/Market	Family	465	357	0
Key Gardens	LIHTC/Market	Family	22	22	0
Knightsbridge Apartments	LIHTC/Section 8	Family	37	0	37
Latitude Apartments	LIHTC/Market	Family	265	14	0
Lenox Club	LIHTC/Market	Family	386	77	0
Melwood Horticulture Training Center	LIHTC	Family	104	104	0
Taylor Square	LIHTC	Family	44	44	0
The Carlin	LIHTC	Senior	162	0	0
The Madison At Ballston Station	LIHTC/Market	Family	504	100	0
The Shelton Apartments	LIHTC	Family	94	94	0
The Springs Apartments	LIHTC/Market	Family	104	98	0
Virginia Garden Apartments	LIHTC	Family	76	72	4
Claridge House I	Section 8	Senior	302	0	0
Cleveland Cheshire Home	Section 8	Family	6	0	6
Nelson Cheshire Home	Section 8	Family	7	0	7
<b>Totals</b>			<b>4,508</b>	<b>2,331</b>	<b>98</b>

\*Utilized as a comparable property

As shown above, there are 2,429 competitive affordable units in the PMA as proposed, and 2,331 absent subsidy. These units are deducted from our analysis.



**Penetration Rate - As Proposed**

As shown in the income distribution previously, there are 17,535 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED		
Number of Proposed Competitive Affordable Family Units in the PMA		1,372
		+
Number of Existing Competitive Affordable Family Units in the PMA		2,429
		+
Number of Proposed Family Units at the Subject		78
		=
Total		3,879
		/
Income Eligible Households - All AMI Levels		17,535
		=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>		<b>22.1%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 22.1 percent.

**Penetration Rate - Absent Subsidy**

As shown in the income distribution previously, there are 13,262 income eligible renter households in the PMA for the Subject's units absent a subsidy. The following table illustrates our penetration rate.

PENETRATION RATE - ABSENT SUBSIDY		
Number of Proposed Competitive LIHTC Family Units in the PMA		1,372
		+
Number of Existing Competitive LIHTC Family Units in the PMA		2,331
		+
Number of Proposed Family Units at the Subject		78
		=
Total		3,781
		/
Income Eligible Households - All AMI Levels		13,262
		=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>		<b>28.5%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 28.5 percent.

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households, which follows the NCHMA methodology. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.4 percent based on NCHMA methodology.

**DEMAND CONCLUSIONS**

Calculation	As Proposed	Absent Subsidy
@30%	0.2%	0.2%
@50%	0.5%	0.4%
@50% (HAP)	0.3%	0.4%
@60%	0.4%	0.8%
@60% (HAP)	0.3%	0.8%
All Units	0.4%	0.5%
Annual Demand	1.7%	2.5%
Penetration Rate	22.1%	28.5%

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. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	2.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.0%
Project Wide Absorption Period (Months)	5.2 months

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

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Absorption Period (Months)	5.2 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption. All current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Additionally, as previously mentioned, Arlington View Terrace East reported an absorption pace of 11 units per month. This property is currently fully occupied and maintains a waiting list, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion.

**Absorption Estimate**

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Arlington View Terrace East*	LIHTC	Family	Arlington	2023	77	11	0.0 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	8.4 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	4.4 miles
The MO	LIHTC	Family	Washington	2022	300	25	5.4 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	5	7.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	15	7.3 miles
The Cadence*	LIHTC	Family	Arlington	2021	97	24	1.8 miles
Mills Place	LIHTC	Family	Washington	2021	61	5	6.9 miles
The Silva	Market	Family	Washington	2021	172	6	4.9 miles
Addison Row	Market	Family	Capitol Heights	2021	650	25	8.8 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	6	3.3 miles
The Apex*	LIHTC	Family	Arlington	2020	256	21	1.2 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	3.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	3.3 miles
<b>Average Affordable</b>					<b>127</b>	<b>16</b>	
<b>Average Market</b>					<b>367</b>	<b>22</b>	
<b>Overall Average</b>					<b>232</b>	<b>19</b>	

\*Comparable Property

We obtained absorption data from 16 properties, located between 0.0 and 8.8 miles from the Subject site. These properties reported absorption rates ranging from five to 35 units per month, with an overall average of 19 units per month. Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. Arlington View Terrace East reported an absorption pace of 11 units per month. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion. Additionally, all current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately five months.

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

## INTERVIEWS

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

### Arlington Housing and Community Development Department

We contacted the Arlington County Department of Rental Services, which oversees Housing Choice Vouchers in Arlington County on behalf of Virginia Housing, for information regarding the program. We were referred to the organization's website for further information regarding the Housing Choice Voucher program. The housing authority is authorized to issue a total of 1,588 vouchers, with 1460 vouchers currently in use. The waiting list was last opened in 2020, and there is a total of approximately 2,500 households on this list. The following table shows the current payment standards for the area overseen by the Arlington County Department of Rental Services on behalf of Virginia Housing.

PAYMENT STANDARDS			
Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
<b>@30%</b>			
OBR	\$771	\$1,949	-152.8%
1BR	\$826	\$1,983	-140.1%
2BR	\$992	\$2,249	-126.7%
3BR	\$1,146	\$2,798	-144.2%
<b>@50%</b>			
1BR (ALR)	\$1,413	\$1,983	-40.3%
2BR (ALR)	\$1,696	\$2,249	-32.6%
3BR	\$1,910	\$2,798	-46.5%
4BR	\$2,131	\$3,316	-55.6%
<b>@60%</b>			
OBR	\$1,542	\$1,949	-26.4%
2BR	\$1,984	\$2,249	-13.4%
3BR	\$2,292	\$2,798	-22.1%

Source: Virginia Housing, effective January 2024

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

### Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations within the Subject's PMA from 2020 through December 2023. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Bingham Center Apartments	Market	Family	290	0	0	Proposed	N/A	2.1 miles
2400 Columbia Pike	Market	Family	120	0	0	Proposed	N/A	0.6 miles
Westmont Apartments	Market	Family	250	0	0	Under Construction	N/A	0.9 miles
2306-2316 S Eads St	Market	Family	22	0	0	Proposed	N/A	1.2 miles
10 S Glebe Rd	Affordable	Family	128	128	0	Proposed	N/A	1.6 miles
1001 S Glebe Rd	Market	Family	366	0	0	Proposed	N/A	0.9 miles
1400 S Joyce St	Market	Family	1665	0	0	Proposed	N/A	0.5 miles
Ballston Station	LIHTC	All	144	144	0	Under Construction	2021	2.5 miles
1000 N Irving St	Market	Family	241	0	0	Proposed	N/A	2.1 miles
The Elliott	Market	Family	243	0	0	Proposed	N/A	0.6 miles
The Fairmont	Market	Family	367	0	0	Proposed	N/A	2.6 miles
URBA	Market	Family	723	0	0	Proposed	N/A	2.2 miles
1025 N Irving St	Market	Family	211	0	0	Proposed	N/A	2.1 miles
J Luna	Market	Family	98	0	0	Under Construction	N/A	2.7 miles
Fort Henry Gardens Revitalization	Affordable	Family	300	300	0	Proposed	N/A	1.2 miles
Sage	Affordable/Market	Family	306	12	0	Complete	N/A	1.1 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	1.1 miles
Shirlington Apartments	Affordable/Market	Family	30	3	0	Proposed	N/A	1.2 miles
North East Tower	Market	Family	640	0	0	Proposed	N/A	0.9 miles
4600 Fairfax Dr	Market	Family	432	0	0	Proposed	N/A	2.7 miles
2480 S Glebe Rd	Market	Family	467	0	0	Proposed	N/A	1.0 miles
The Cadence	LIHTC	All	97	0	0	Complete	2021	1.8 miles
685 N Glebe Rd	Affordable/Market	Family	555	130	0	Proposed	N/A	2.4 miles
Arlington View Terrace East	LIHTC/Section 8	Family	77	0	0	Completed	2020	0.0 miles
Crystal House Affordable Community	Affordable/Market	Family	844	655	0	Proposed	N/A	1.1 miles
<b>Totals</b>			<b>9,251</b>	<b>1,372</b>	<b>0</b>			

## **K. ANALYSIS AND 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 two percent at the comparable LIHTC and mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 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**

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households, which follows the NCHMA methodology. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.4 percent based on NCHMA methodology.

**DEMAND CONCLUSIONS**

Calculation	As Proposed	Absent Subsidy
@30%	0.2%	0.2%
@50%	0.5%	0.4%
@50% (HAP)	0.3%	0.4%
@60%	0.4%	0.8%
@60% (HAP)	0.3%	0.8%
All Units	0.4%	0.5%
Annual Demand	1.7%	2.5%
Penetration Rate	22.1%	28.5%

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. The demand analysis illustrates adequate demand for the Subject’s units.

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

Project Wide Capture Rate - LIHTC Units	2.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.0%
Project Wide Absorption Period (Months)	5.2 months

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

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Absorption Period (Months)	5.2 months



These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption. All current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Additionally, as previously mentioned, Arlington View Terrace East reported an absorption pace of 11 units per month. This property is currently fully occupied and maintains a waiting list, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion.

**Strengths**

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject’s achievable LIHTC rents at 30, 50, and 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

**Weaknesses**

- The Subject’s location is generally slightly inferior to the comparable properties, as it is located farther away from amenities and exhibits lower walkability.
- The Subject’s unit amenities are generally slightly inferior to the majority of comparable properties.

**Absorption Estimate**

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Arlington View Terrace East*	LIHTC	Family	Arlington	2023	77	11	0.0 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	8.4 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	4.4 miles
The MO	LIHTC	Family	Washington	2022	300	25	5.4 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	5	7.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	15	7.3 miles
The Cadence*	LIHTC	Family	Arlington	2021	97	24	1.8 miles
Mills Place	LIHTC	Family	Washington	2021	61	5	6.9 miles
The Silva	Market	Family	Washington	2021	172	6	4.9 miles
Addison Row	Market	Family	Capitol Heights	2021	650	25	8.8 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	6	3.3 miles
The Apex*	LIHTC	Family	Arlington	2020	256	21	1.2 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	3.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	3.3 miles
<b>Average Affordable</b>					<b>127</b>	<b>16</b>	
<b>Average Market</b>					<b>367</b>	<b>22</b>	
<b>Overall Average</b>					<b>232</b>	<b>19</b>	

\*Comparable Property

We obtained absorption data from 16 properties, located between 0.0 and 8.8 miles from the Subject site. These properties reported absorption rates ranging from five to 35 units per month, with an overall average of 19 units per month. Arlington View Terrace East, the prior phase of the Subject's larger overall development, is located across S Rolfe Street from the Subject. This property is used as a comparable in this report and reported being fully occupied. Arlington View Terrace East reported an absorption pace of 11 units per month. This property currently maintains a waiting list of 633 households, and the Subject will benefit from this waiting list during its lease-up, as the developer noted that there are several households on the Arlington View Terrace East waiting list that would be interested in moving to the Subject upon completion. Additionally, all current HAP tenants at the existing property on the Subject site will have the opportunity to move into the Subject upon completion, which will also help to facilitate a rapid absorption. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately five months.

### **Conclusions**

Upon completion of construction, the Subject will be in excellent condition with competitive unit sizes. The strengths of the Subject will be its excellent condition and slightly superior unit sizes relative to the majority of comparables. Weaknesses of the Subject will be its slightly inferior location and in-unit amenities relative to the majority of the comparable properties. The vacancy rate at the LIHTC properties is two percent. Additionally, four of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. All but two of the comparable LIHTC properties report achieving the maximum allowable rents at the 50 and 60 percent of AMI levels. Given the Subject's anticipated superior condition and unit sizes, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties offer extensive amenities including swimming pools, which the Subject will lack, but the Subject will exhibit slightly superior condition relative to the majority of market rate comparables. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

## **L. OTHER REQUIREMENTS**

Novogradac affirms the following:

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



---

Kelly Gorman  
Partner  
Kelly.Gorman@novoco.com



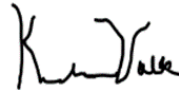
---

Tara Rial  
Manager  
Tara.Rial@novoco.com



---

William Linthicum  
Analyst  
William.Linthicum@novoco.com



---

Kristian Valle  
Junior Analyst  
Kristian.Valle@novoco.com

March 7, 2024  
Date

## **ASSUMPTIONS & 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. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
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 appraisal 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 - QUALIFICATIONS OF CONSULTANTS**



**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

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

**II. Professional Experience**

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

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, DC License #GA40000107**  
**Licensed Certified General Appraiser, FL License #RZ4397**  
**Licensed Certified General Appraiser, MD License #04-35108**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**  
**Licensed Certified General Appraiser, TX License #1381382-G**  
**Licensed Certified General Appraiser, VA License #4001018551**

**Designated Member of the National Council of Housing market Analysts (NCHMA)**  
**Practicing Affiliate of the Appraisal Institute**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

**IV. Valuation Assignments - Examples**

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

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence

to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Tara Rial

### I. Education

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### II. Professional Experience

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

### III. Research Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

William Linthicum

## I. EDUCATION

Washington and Lee University  
Bachelor of Science – Accounting; Digital Culture and Information

## II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP  
Junior 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 existing, 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 Demographics 2023
- Ribbon Demographics 2023
- [www.Bankrate.com](http://www.Bankrate.com)
- [www.Zillow.com](http://www.Zillow.com)
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2023

## **ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST**



# Certificate of Professional Designation

*This certificate verifies that*

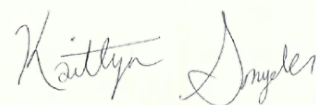
**Kelly McNany Gorman**  
*Novogradac & Company LLP*

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



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

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



Kaitlyn Snyder  
Managing Director, NCHMA

## NCHMA Market Study Index

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

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

## NCHMA Market Study Index

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

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

## **ADDENDUM D - UTILITY ALLOWANCES**

## Virginia Housing | Housing Choice Voucher Program

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

**Family Name:** \_\_\_\_\_  
**Unit Address:** \_\_\_\_\_

**Voucher Size\*:** \_\_\_\_\_ **Unit Bedroom Size\*:** \_\_\_\_\_

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

		<b>Unit Type: 1 Exposed Wall</b>				<b>Effective Date: 07/01/2023</b>			
<b>Utility</b>	<b>Usage</b>	Monthly Dollar Amount							
		<b>0 BR</b>	<b>1 BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>5 BR</b>	<b>6 BR</b>	<b>7BR</b>
<b>Appliance</b>	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
<b>Bottled Gas</b>	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
<b>Electricity</b>	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
<b>Natural Gas</b>	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
<b>Oil</b>	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
<b>Sewer</b>	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
<b>Trash Collection</b>	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
<b>Water</b>	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00
<b>UTILITY ALLOWANCE TOTAL:</b>		\$	\$	\$	\$	\$	\$	\$	\$

**ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building on Subject site



Existing building and driveway on Subject site



Existing driveway on Subject site



Existing building on Subject site



Existing building and parking lot on Subject site



Existing playground on Subject site (to be replaced)



View along S Rolfe Street facing north



View along S Rolfe Street facing south





Small multifamily building directly north of Subject site



Rowhomes north of Subject site



Rowhomes north of Subject site



Single-family home north of Subject site



Arlington View Terrace East (comparable) directly east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Carver Community Center and Hoffman-Boston Elementary School east of Subject site



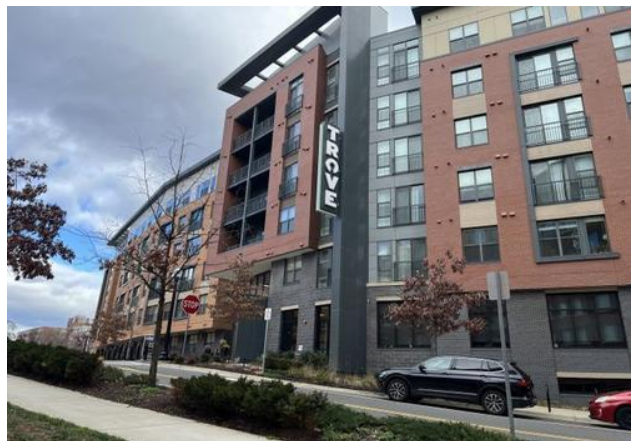
Carver Community Center east of Subject site



Army Navy Country Club golf course directly south of Subject site



Army Navy Country Club golf course directly west of Subject site



Trove (comparable) west of Subject site



Giant grocery store west of Subject site



Siena Park (comparable) and commercial uses west of Subject site

## **ADDENDUM F - SITE AND FLOOR PLANS**



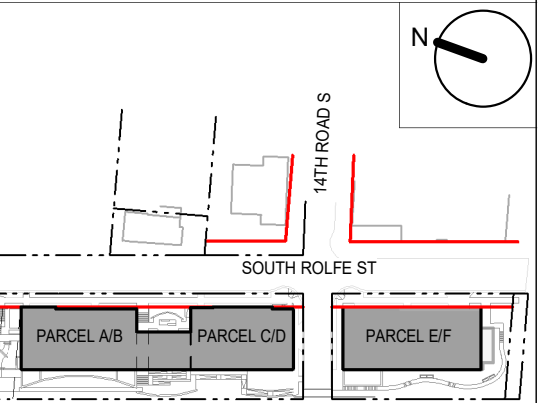
AFFORDABLE HOMES & COMMUNITIES

CUNNINGHAM | QUILL ARCHITECTS PLLC

1054 31st STREET NW SUITE 315 WASHINGTON, DC 20007

PH. 202.337.0090 FX. 202.337.0092 www.cunninghamquill.com

KEY PLAN



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Issues / Revisions

03.10.23	FBC Submission #1
06.28.23	FBC Submission #2
09.22.23	FBC Submission #3
11.17.23	Schematic Design Set

Arlington View Terrace - West PARCELS A, B, C, D, E, F

CQA # 22129

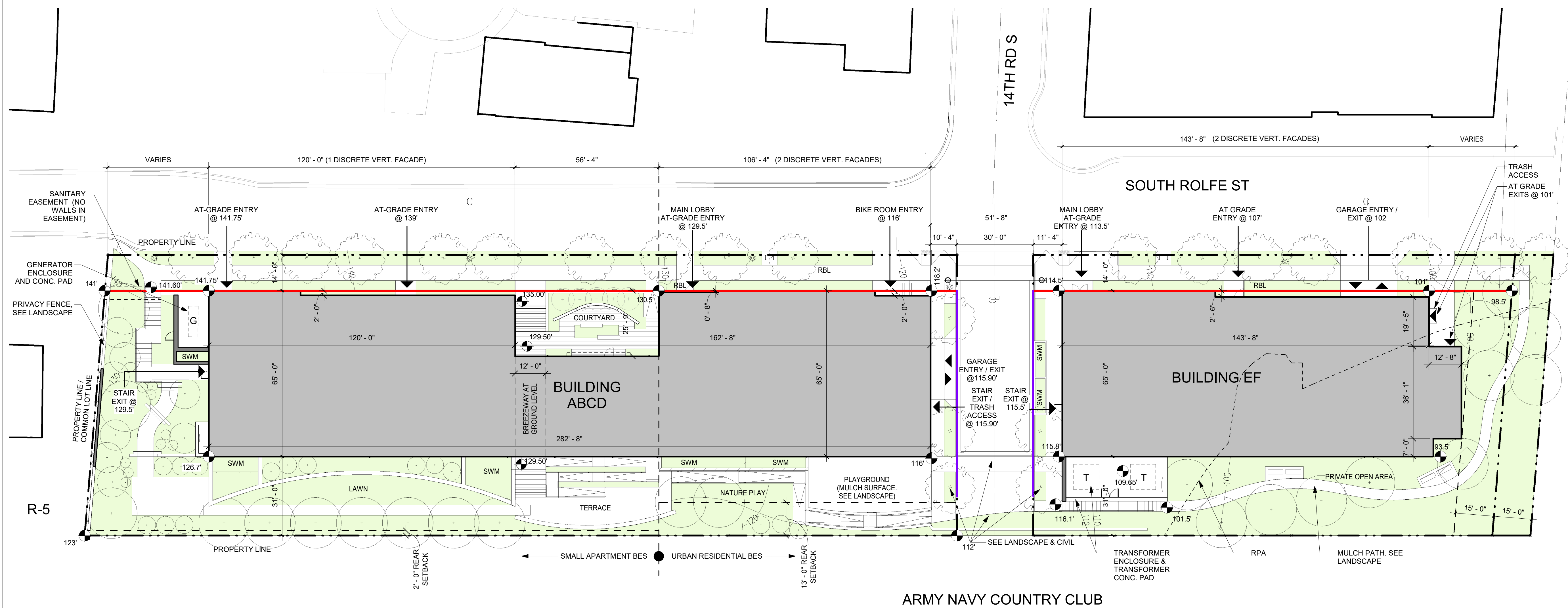
Drawing Title

Architectural Site Plan

Scale	As indicated	Drawn By	CQA
Date	11/17/2023	Checked By	CQA

A-040

NOT FOR CONSTRUCTION



1 Site Plan 3/64" = 1'-0"



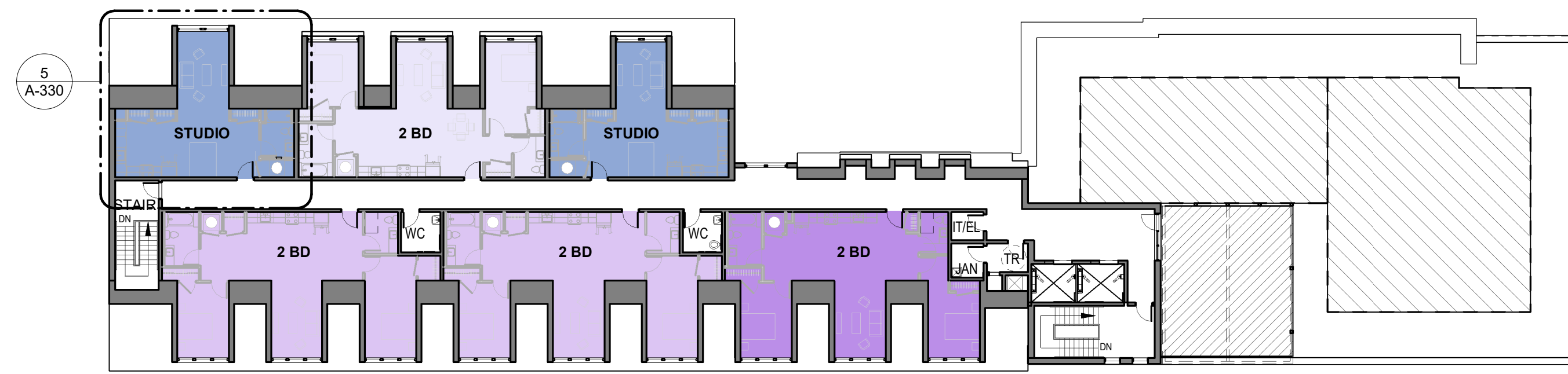
**CUNNINGHAM | QUILL ARCHITECTS PLLC**

1054 31st STREET NW  
SUITE 315  
WASHINGTON, DC  
20007

PH: 202.337.0090  
FX: 202.337.0092  
www.cunninghamquill.com

**UNIT LEGEND**

- STUDIO
- 1 BD STANDARD
- 1 BD PLUS
- 1 BD NOTCH
- 2 BD STANDARD
- 2 BD STANDARD ALT
- 2 BD CORNER 1
- 2 BD CORNER 1 ALT
- 2 BD CORNER 2
- 3 BD CORNER 1
- 3 BD CORNER 2
- 3 BD NOTCH 1
- 3 BD NOTCH 2
- 3 BD COURTYARD
- 4 BD
- 2 BD ATTIC EAST
- 2 BD ATTIC WEST
- 2 BD ATTIC WEST ALT
- 1 BD UFAS / ANSI TYPE A
- 2 BD UFAS / ANSI TYPE A
- 3 BD UFAS / ANSI TYPE A



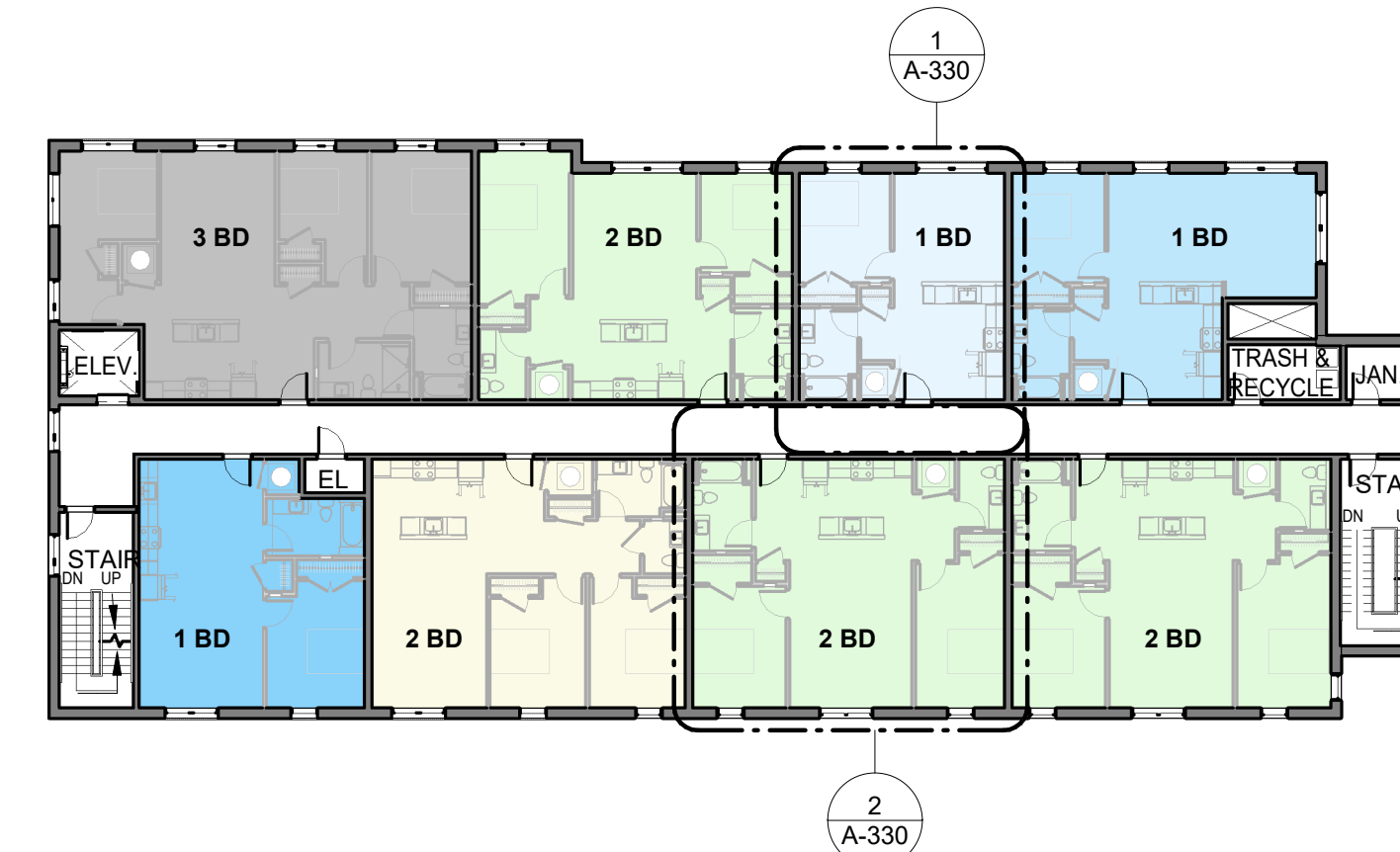
4 ABCD Level 4 (Attic Story) - Unit Key  
3/64" = 1'-0"



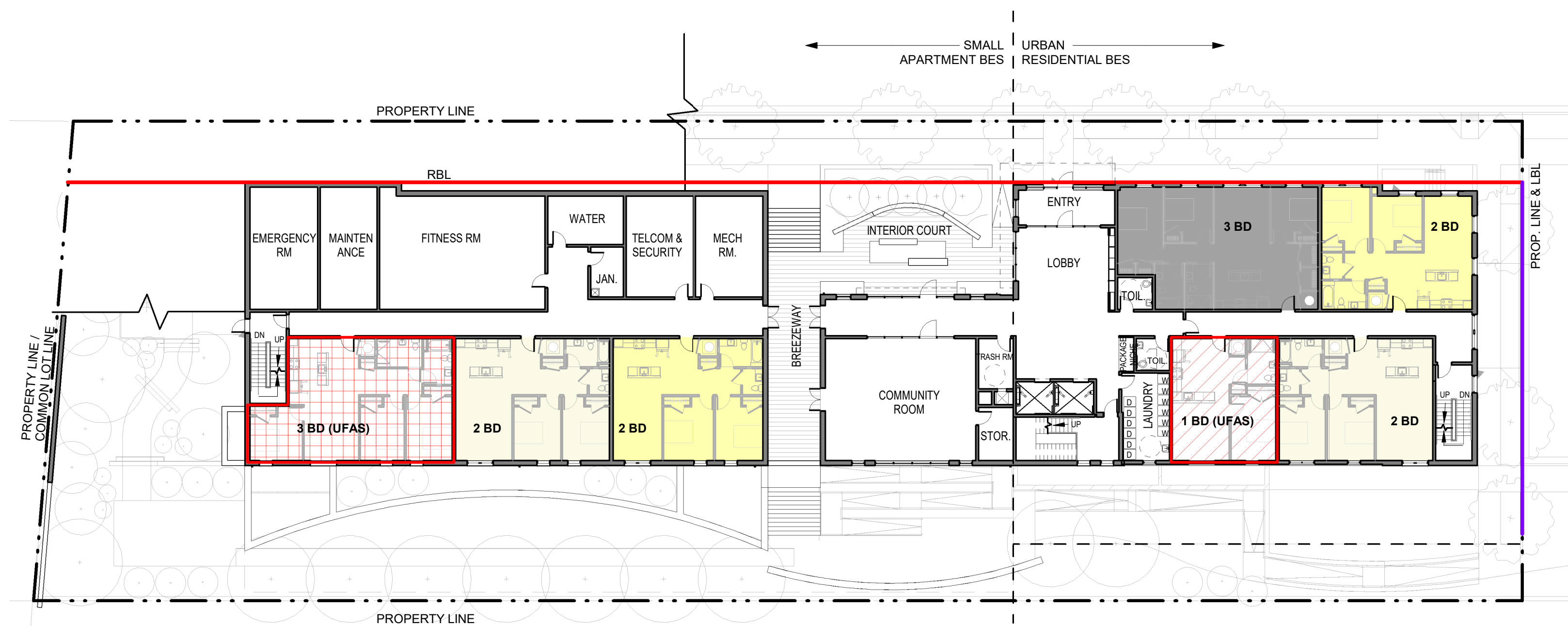
3 ABCD Levels 2&3 - Unit Key  
3/64" = 1'-0"



2 ABCD Level 1 - Unit Key  
3/64" = 1'-0"



6 EF Levels 1-3 - Unit Key  
3/64" = 1'-0"



1 ABCD Ground Level - Unit Key  
3/64" = 1'-0"



5 EF Ground Level - Unit Key  
3/64" = 1'-0"

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11.17.23 Schematic Design Set

Arlington View Terrace  
- West  
PARCELS A, B, C, D, E, F

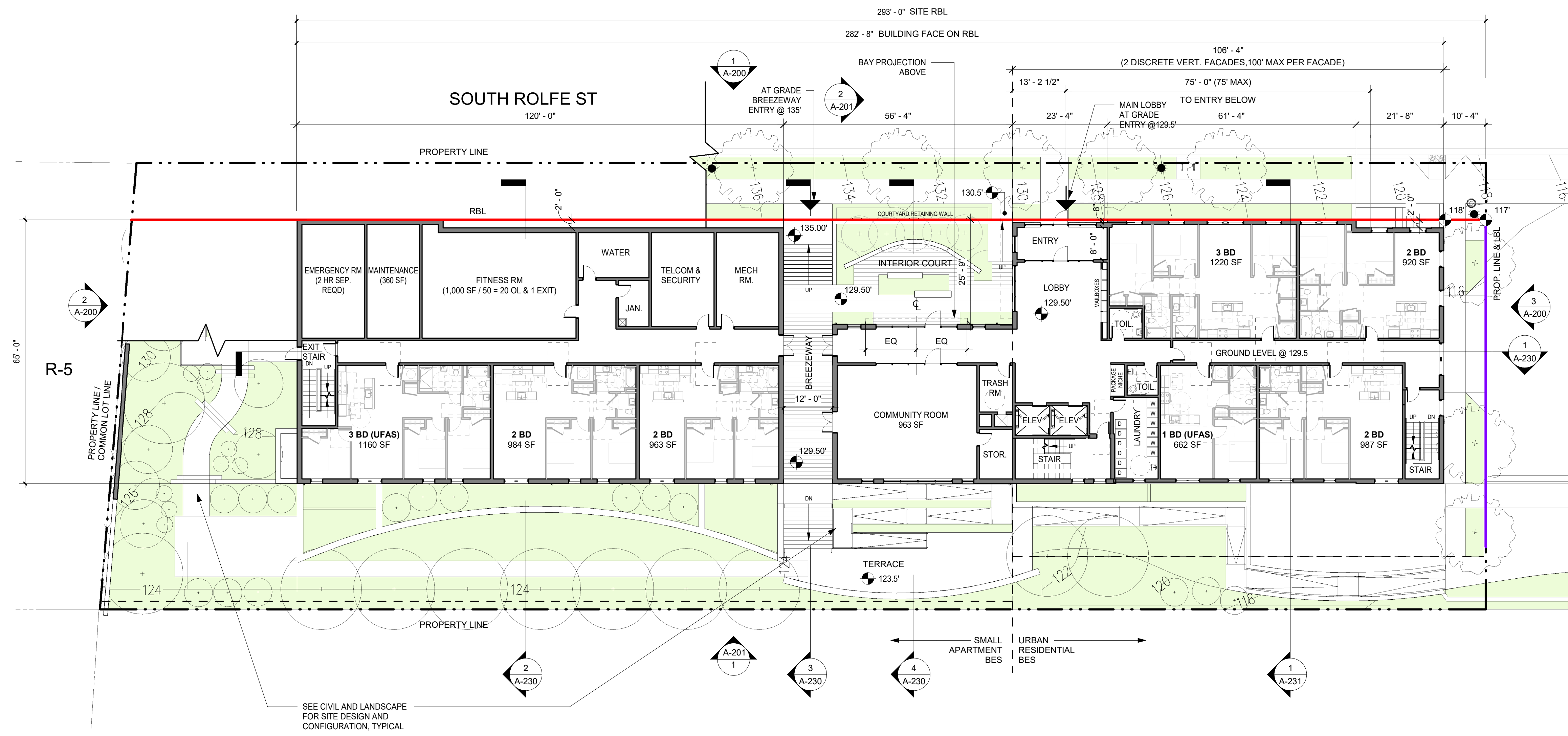
CQA # 22129

Drawing Title

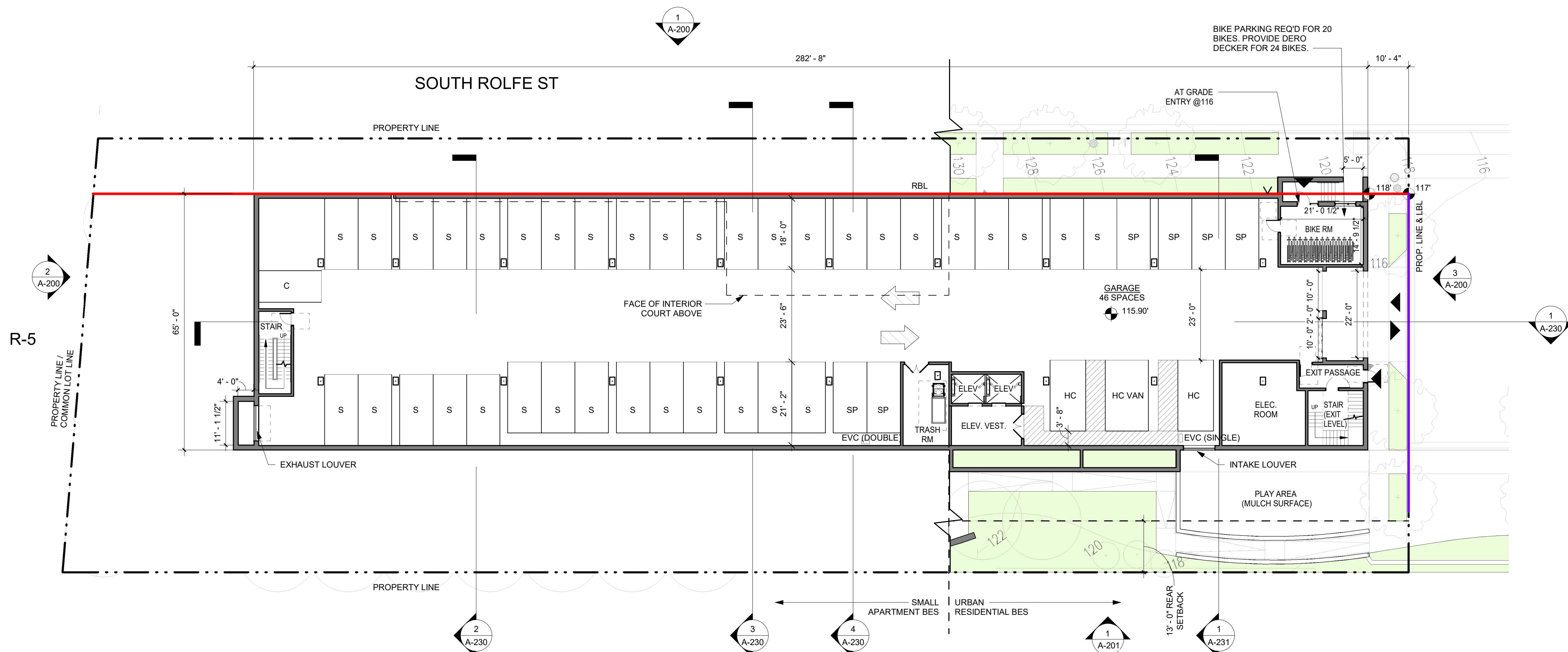
Unit Type & Location  
Key

Scale: As indicated  
Date: 11/17/2023  
Drawn By: CQA  
Checked By: CQA

A-050



2 Ground Level Plan  
1/16" = 1'-0"



1 Parking Plan  
1/16" = 1'-0"

**NOTE:**  
SEE SHEET A-030 FOR FBC PLAN DIAGRAMS REGARDING PROPERTY LINE, RBL, AND STREET FRONTAGE REQUIREMENTS. SEE SHEET A-002 FOR GROSS FLOOR AREA.

**PARKING LEGEND**  
S = STANDARD PARKING SPACE (8'-6" WIDE X 18' DEEP X 7'-0" HEIGHT)  
HC = ACCESSIBLE PARKING SPACE (9'-0" WIDE X 18' DEEP (WITH 5' WIDE MIN. SERVICE AISLE) X 8'-2" HEIGHT)  
HCV = VAN ACCESSIBLE PARKING SPACE (11'-0" WIDE X 18' DEEP (WITH 5' WIDE MIN. SERVICE AISLE) X 8'-2" HEIGHT)  
C = COMPACT PARKING SPACE (8'-0" WIDE X 16' DEEP (MIN) X 7'-0" HEIGHT)  
SP = SHARED PARKING SPACE (8'-6" WIDE X 18' DEEP X 7'-0" HEIGHT)

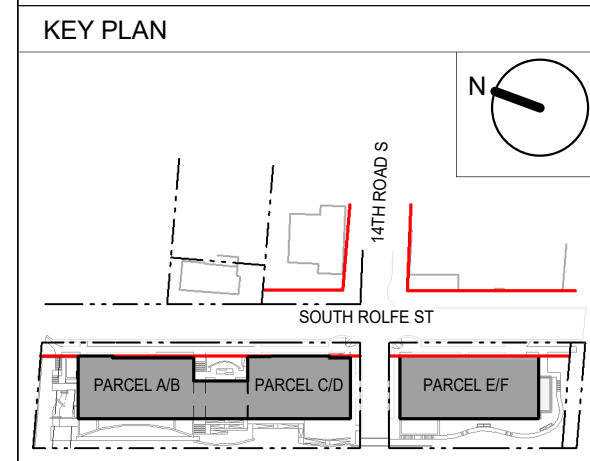
ALL DIMENSIONS LISTED ABOVE REQUIRED TO BE PROVIDED. THE DRIVE AISLES FROM ENTRY AND TO EXIT TO THE HCV AND HC SPACES ARE REQUIRED TO HAVE 8'-2" HEIGHT. ELECTRIC VEHICLE (NOT REQUIRED) CHARGERS ARE NOTED EVC

**AFFORDABLE HOMES & COMMUNITIES**

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11.17.23	Schematic Design Set

Arlington View Terrace - West  
PARCELS A, B, C, D, E, F

CQA # 22129

Drawing Title

Building ABCD Floor Plan - Parking & Ground Level

Scale	As indicated	Drawn By	CQA
Date	11/17/2023	Checked By	CQA

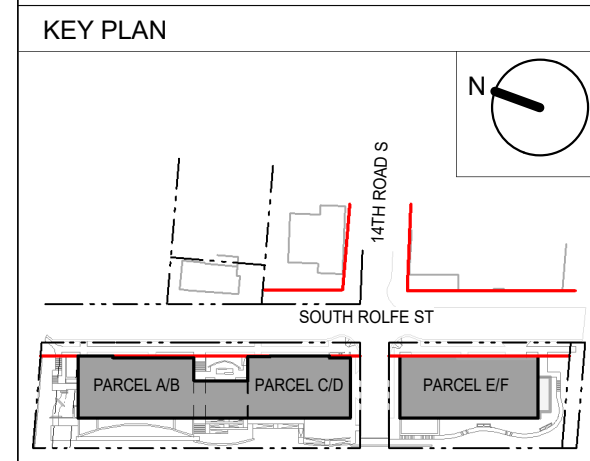
**A-100**

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NOTE:  
SEE SHEET A-030 FOR FBC PLAN  
DIAGRAMS REGARDING PROPERTY  
LINE, RBL, AND STREET FRONTAGE  
REQUIREMENTS. SEE SHEET A-002  
FOR GROSS FLOOR AREA.



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11.17.23	Schematic Design Set

Arlington View Terrace  
- West  
PARCELS A, B, C, D, E, F

CQA # 22129  
Drawing Title  
Building ABCD Floor  
Plan - Levels 1-3

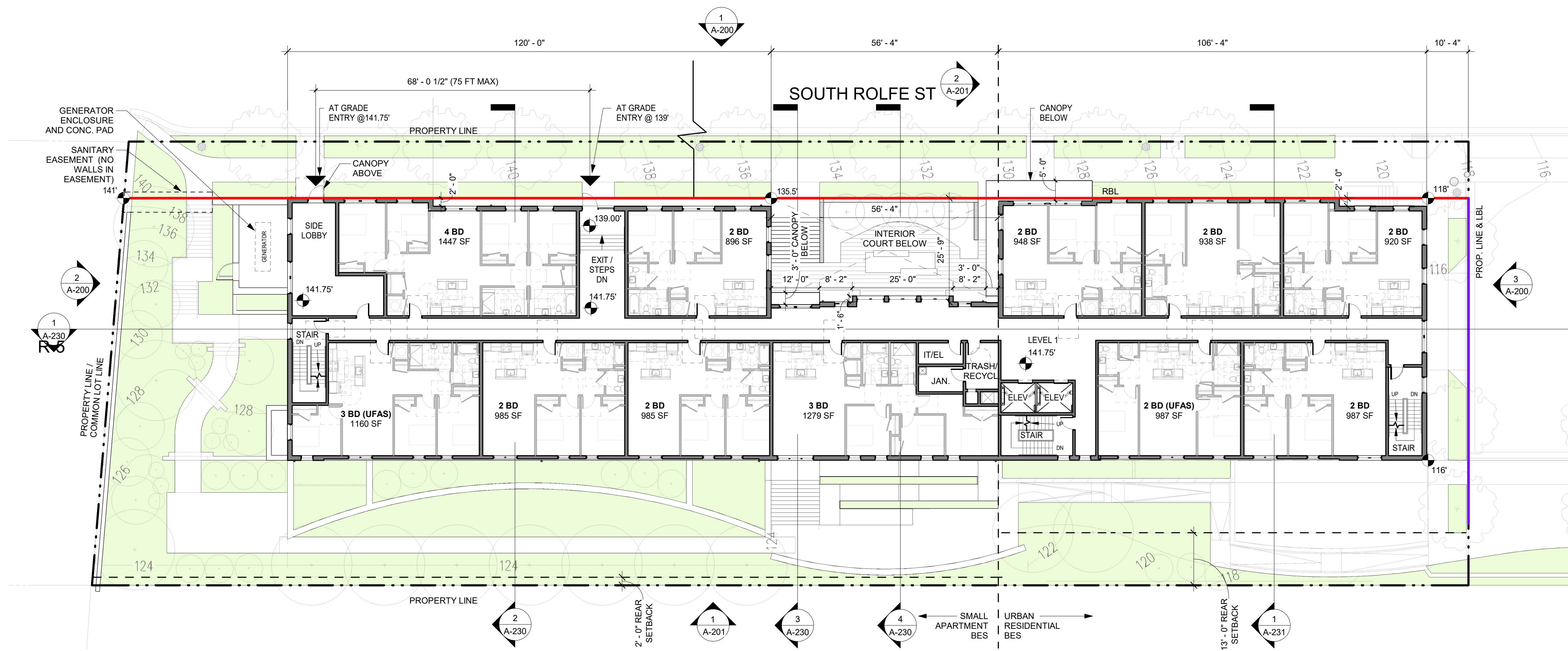
Scale As Indicated	Drawn By CQA
Date 11/17/2023	Checked By CQA

**A-101**

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② Levels 2&3  
1/16" = 1'-0"



① Level 1 Plan  
1/16" = 1'-0"

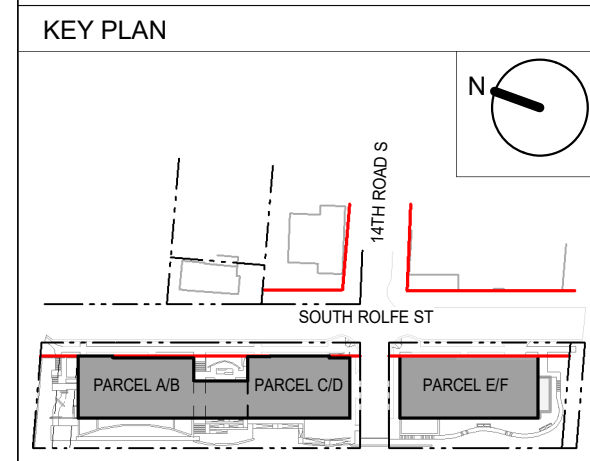
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NOTE:  
SEE SHEET A-030 FOR FBC PLAN  
DIAGRAMS REGARDING PROPERTY  
LINE, RBL AND STREET FRONTAGE  
REQUIREMENTS. SEE SHEET A-002  
FOR GROSS FLOOR AREA.



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Arlington View Terrace  
- West  
PARCELS A, B, C, D, E, F

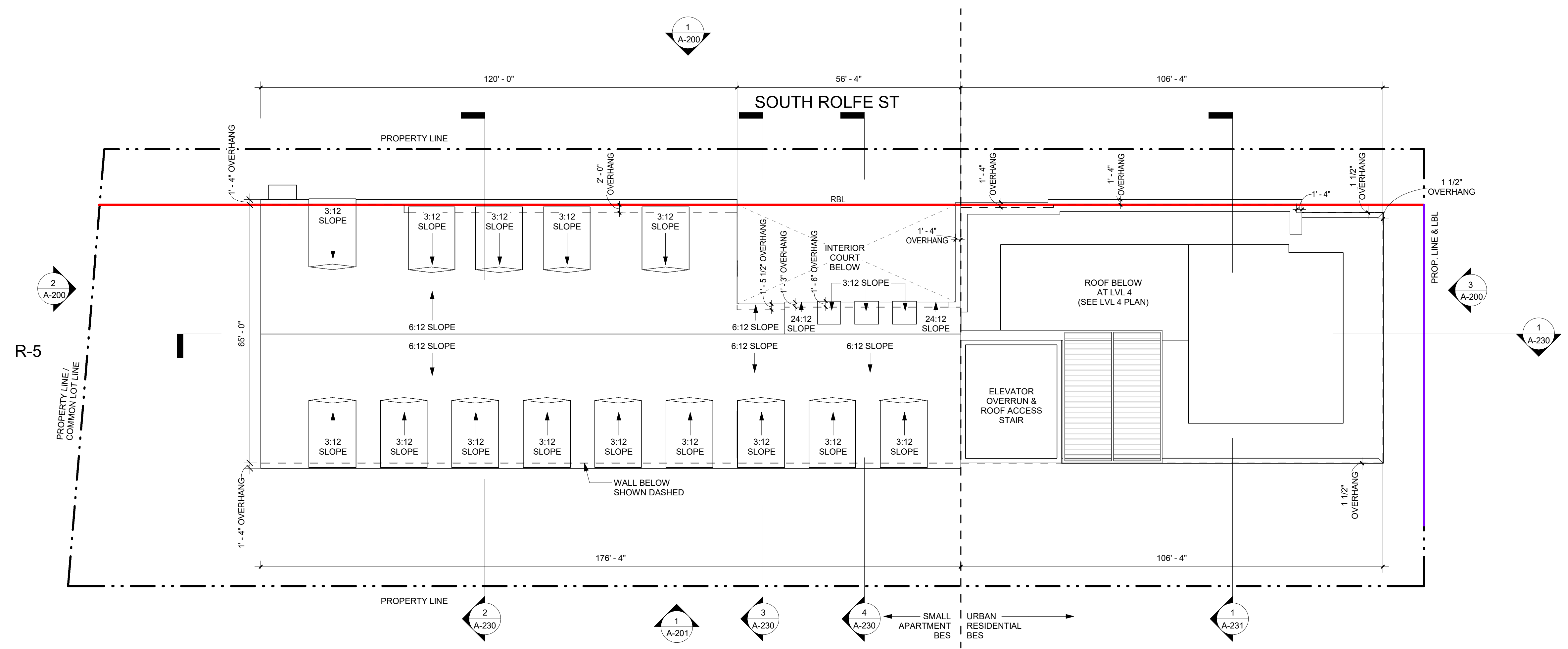
CQA # 22129

Drawing Title  
Building ABCD Floor  
Plan - Level 4 & Roof

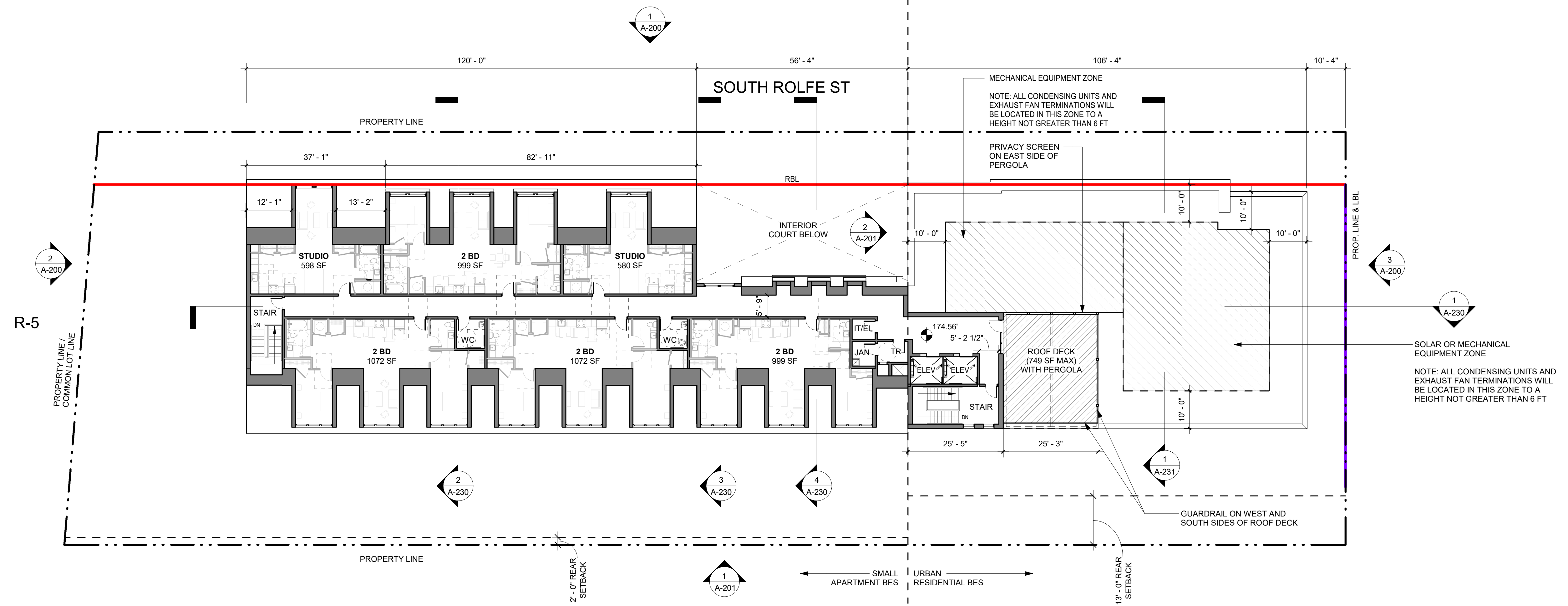
Scale As Indicated	Drawn By CQA
Date 11/17/2023	Checked By CQA

**A-102**

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② Roof Plan  
1/16" = 1'-0"



① Level 4 (Attic Story) Plan  
1/16" = 1'-0"

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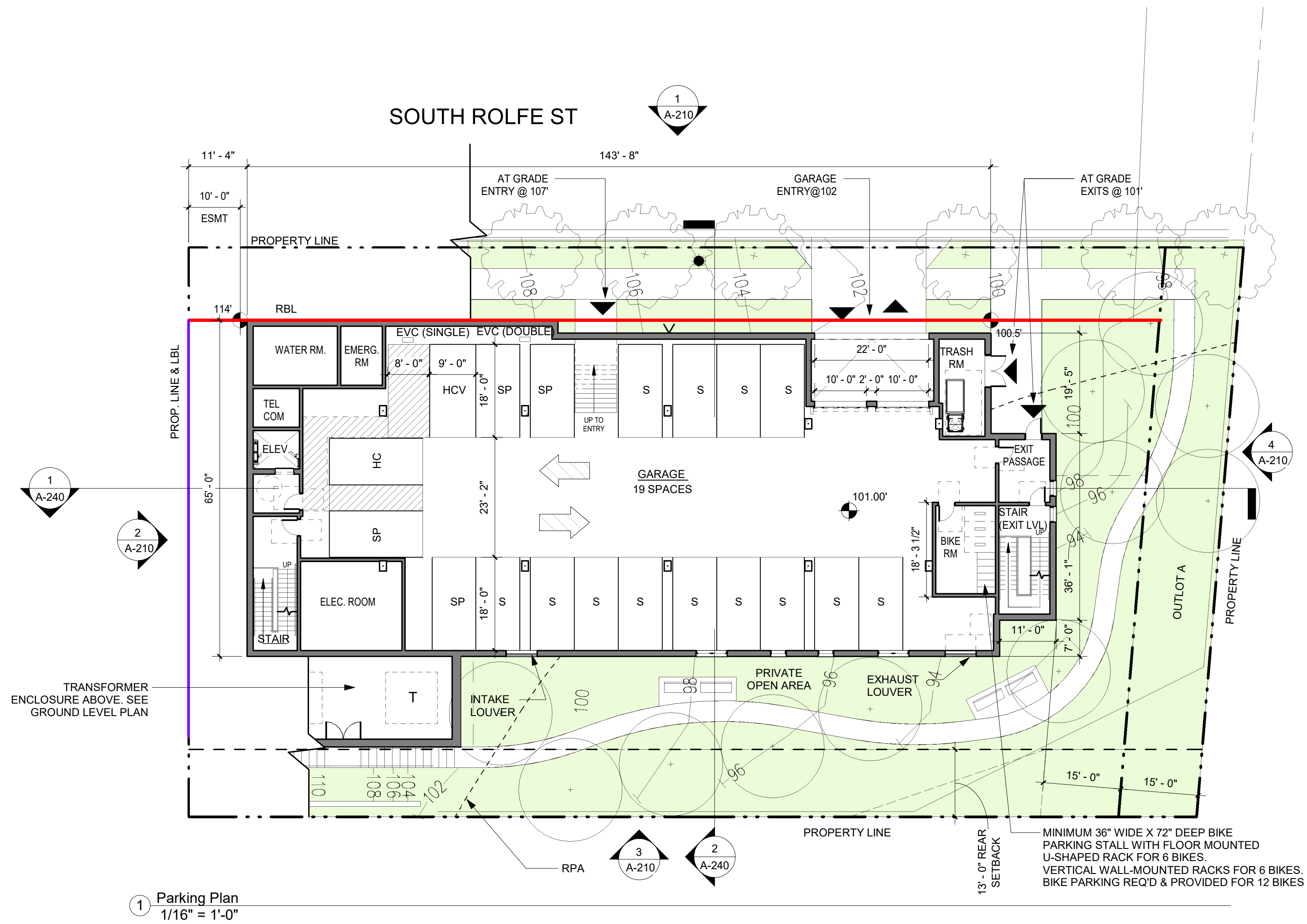
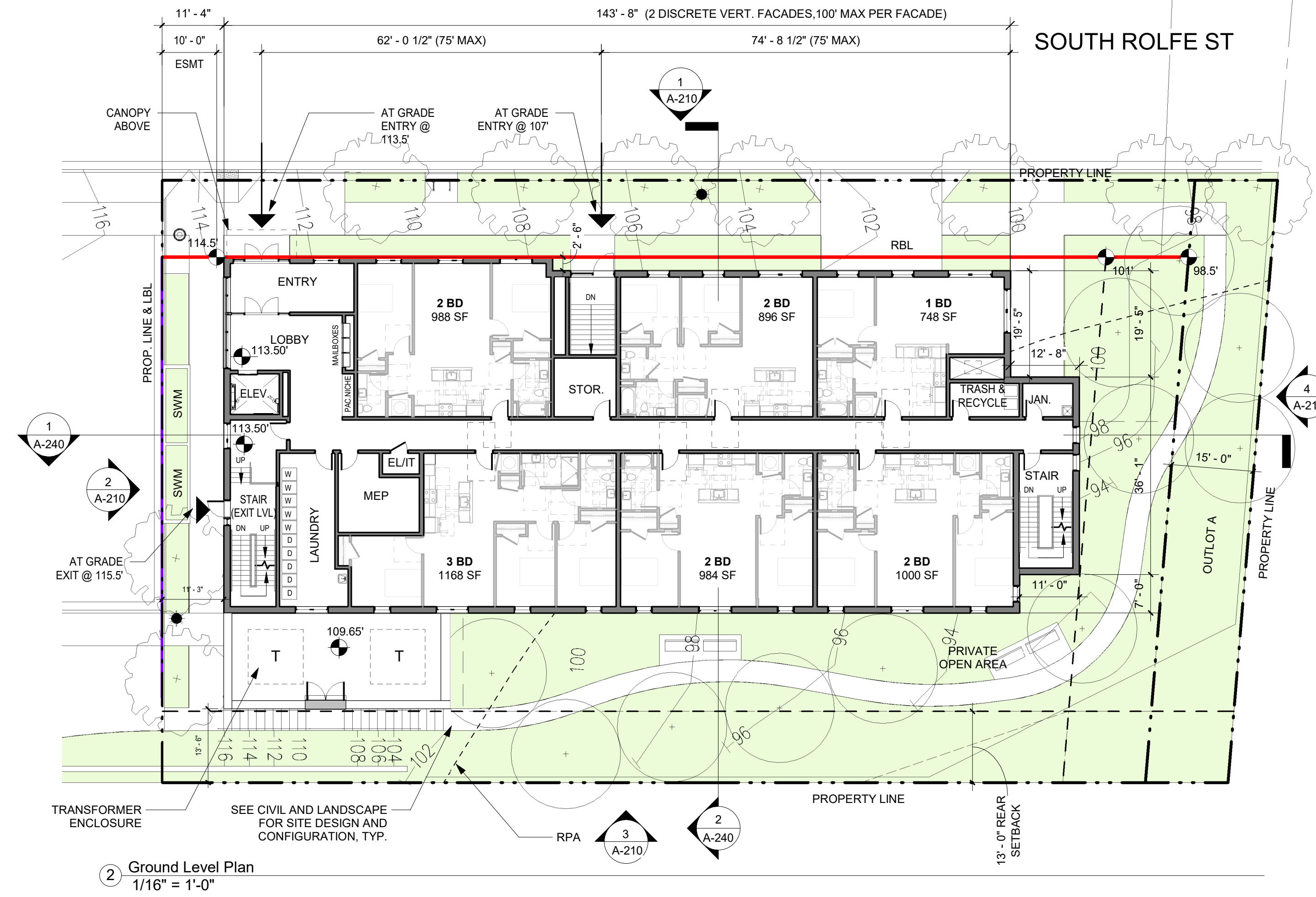
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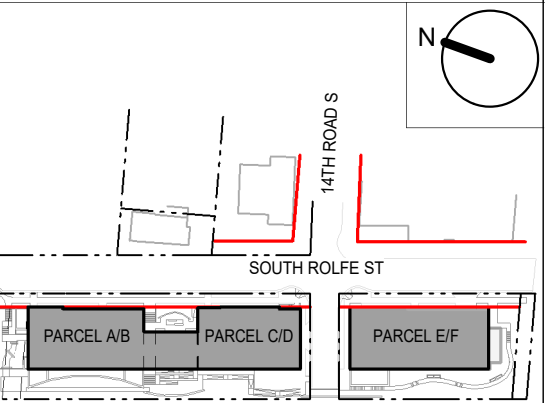
SEE SHEET A-030 FOR FBC PLAN DIAGRAMS REGARDING PROPERTY LINE, RBL, AND STREET FRONTAGE REQUIREMENTS. SEE SHEET A-002 FOR GROSS FLOOR AREA.

**PARKING LEGEND**

- S = STANDARD PARKING SPACE (8'-6" WIDE X 18' DEEP X 7'-0" HEIGHT)
  - HC = ACCESSIBLE PARKING SPACE (9'-0" WIDE X 18' DEEP (WITH 5' WIDE MIN. SERVICE AISLE) X 8'-2" HEIGHT)
  - HCV = VAN ACCESSIBLE PARKING SPACE (11'-0" WIDE X 18' DEEP (WITH 5' WIDE MIN. SERVICE AISLE) X 8'-2" HEIGHT)
  - C = COMPACT PARKING SPACE (8'-0" WIDE X 16' DEEP (MIN) X 7'-0" HEIGHT)
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- ALL DIMENSIONS LISTED ABOVE REQUIRED TO BE PROVIDED. THE DRIVE AISLES FROM ENTRY AND TO EXIT TO THE HCV AND HC SPACES ARE REQUIRED TO HAVE 8'-2" HEIGHT. ELECTRIC VEHICLE (NOT REQUIRED) CHARGERS ARE NOTED EVC



**KEY PLAN**



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11.17.23	Schematic Design Set

**Arlington View Terrace - West**  
PARCELS A, B, C, D, E, F

CQA # 22129

**Drawing Title**

**Building EF Floor Plan - Parking & Ground Level**

Scale As indicated	Drawn By CQA
Date 11/17/2023	Checked By CQA

**A-110**

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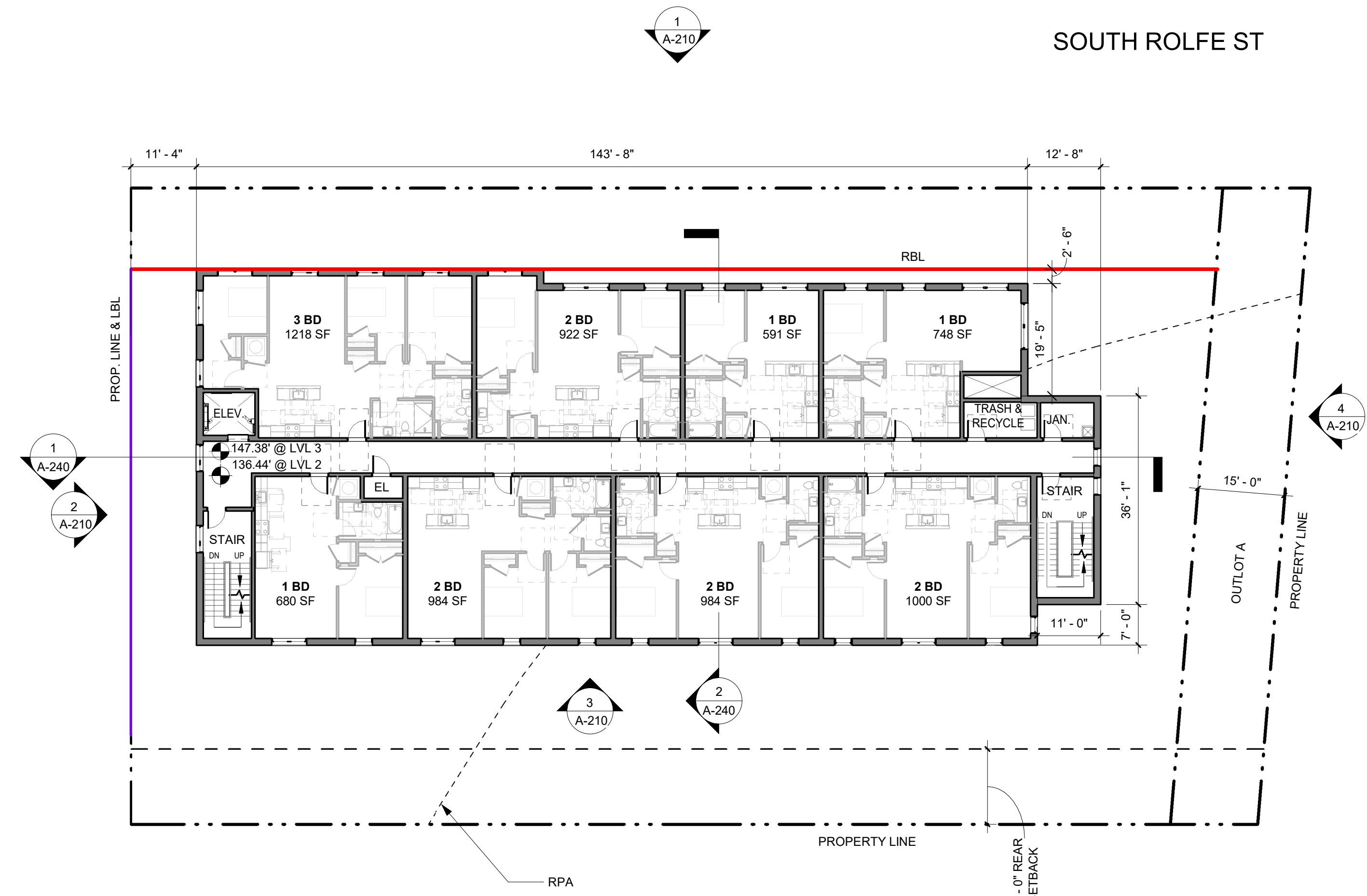
NOTE:  
SEE SHEET A-030 FOR FBC PLAN  
DIAGRAMS REGARDING PROPERTY  
LINE, RBL, AND STREET FRONTAGE  
REQUIREMENTS. SEE SHEET A-002  
FOR GROSS FLOOR AREA.



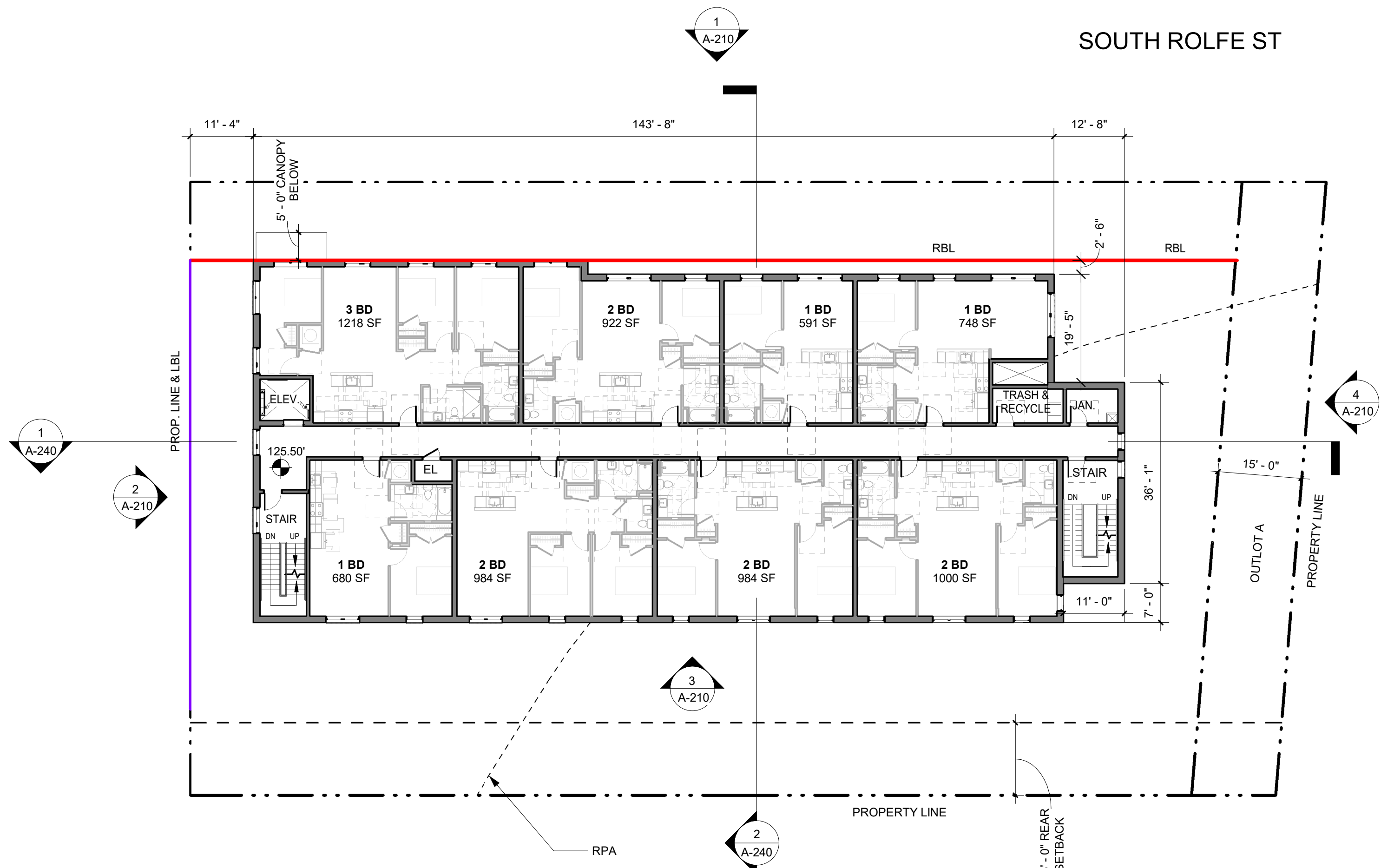
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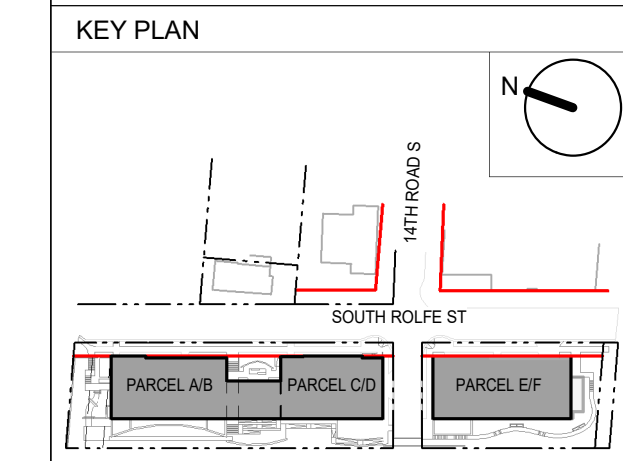
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② Levels 2&3  
1/16" = 1'-0"



① Level 1 Plan  
1/16" = 1'-0"



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Arlington View Terrace  
- West  
PARCELS A, B, C, D, E, F

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Drawing Title  
Building EF Floor Plan  
- Levels 1-3

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A-111

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**NOTE:**  
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DIAGRAMS REGARDING PROPERTY  
LINE, RBL, AND STREET FRONTAGE  
REQUIREMENTS. SEE SHEET A-002  
FOR GROSS FLOOR AREA.

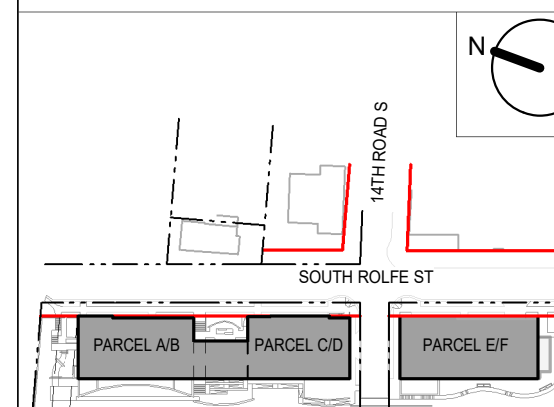


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Arlington View Terrace  
- West  
PARCELS A, B, C, D, E, F

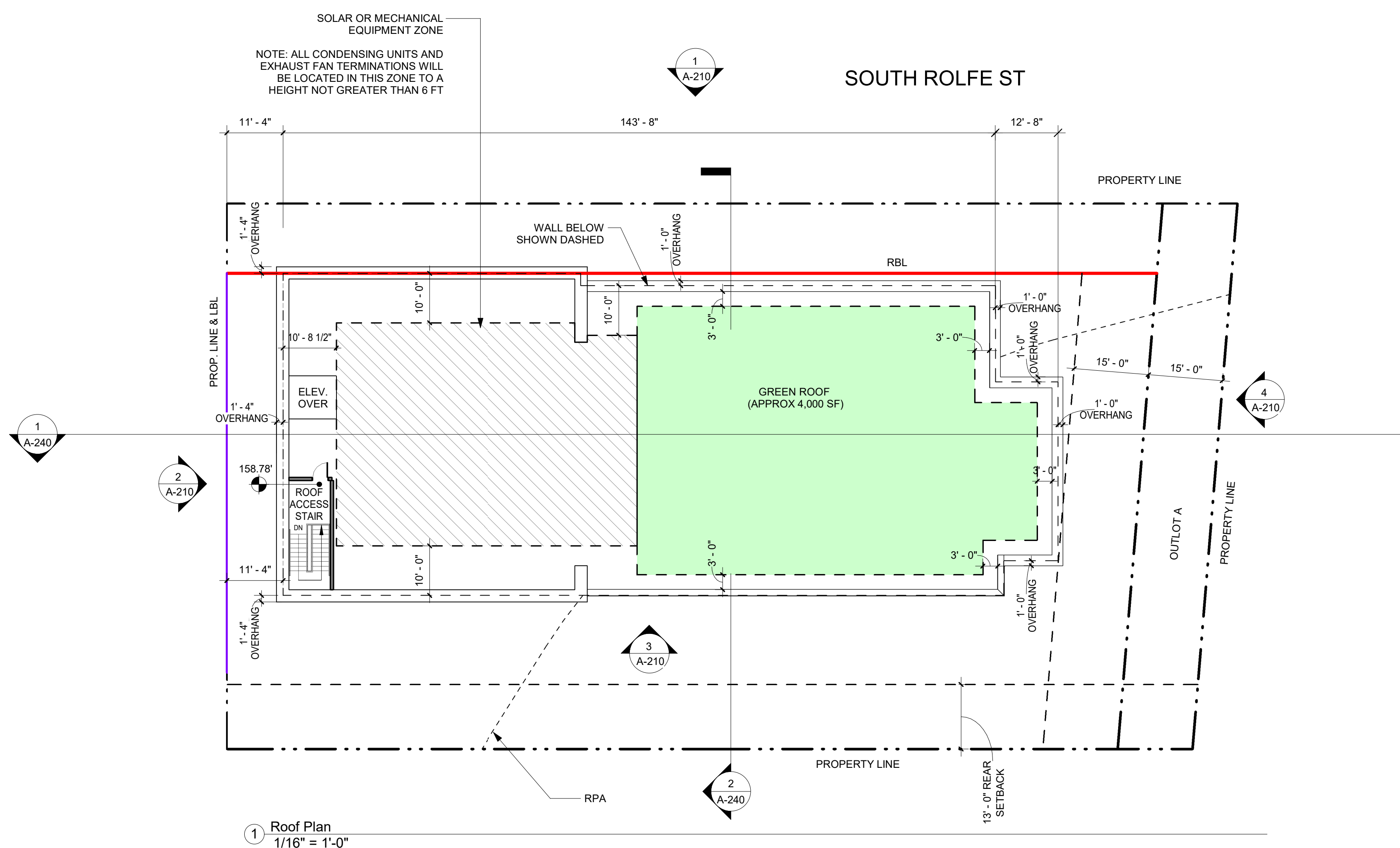
CQA # 22129

Drawing Title

Building EF Floor Plan  
- Roof

Scale As Indicated	Drawn By CQA
Date 11/17/2023	Checked By CQA

**A-112**



**1** Roof Plan  
1/16" = 1'-0"

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**ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES**

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
5	Terraces at Arlington View West 1429 S Rolfe St Arlington, VA Arlington County		Midrise 4-stories 2027 Family	@30%, @50%, @50% (HAP), @60%, @60% (HAP)	OBR/1BA	1	1.3%	634	@30%	\$674	No		N/A	0%				
					OBR/1BA	1	1.3%	634	@60%	\$1,445	No	N/A	0%					
					1BR/1BA	1	1.3%	682	@30%	\$706	No	N/A	0%					
					1BR/1BA	10	12.8%	682	@50% (HAP)	\$1,454	N/A	N/A	0%					
					2BR/1.5BA	4	5.1%	961	@30%	\$843	No	N/A	0%					
					2BR/1.5BA	20	25.6%	961	@50% (HAP)	\$1,738	N/A	N/A	0%					
					2BR/1.5BA	9	11.5%	961	@60%	\$1,835	No	N/A	0%					
					2BR/1.5BA	17	21.8%	961	@60% (HAP)	\$1,738	N/A	N/A	0%					
					3BR/2BA	2	2.6%	1,206	@30%	\$967	No	N/A	0%					
					3BR/2BA	2	2.6%	1,206	@50%	\$1,731	No	N/A	0%					
					3BR/2BA	10	12.8%	1,206	@60%	\$2,113	No	N/A	0%					
					4BR/2BA	1	1.3%	1,452	@50%	\$1,921	No	N/A	0%					
										78							0	0.0%
					1	Arlington View Terrace East 1420 Rolfe Street Arlington, VA Arlington County	0.0 mile	Midrise 4-stories 2023 Family	@30%, @50%, @50% (Section 8), @60%, @60% (Section 8)	OBR/1BA	1	1.3%	501	@30%	\$661	N/A	Yes	0
1BR/1BA	3	3.9%	596	@30%						\$693	N/A	Yes	0	0%				
1BR/1BA	5	6.5%	596	@50%						\$1,227	Yes	0	0%					
1BR/1BA	6	7.8%	596	@60%						\$1,494	N/A	Yes	0	0%				
2BR/1BA	2	2.6%	900	@30%						\$825	N/A	Yes	0	0%				
2BR/1BA	6	7.8%	900	@50%						\$1,465	Yes	0	0%					
2BR/1BA	15	19.5%	900	@50% (Section 8)						\$1,800	N/A	0	0%					
2BR/1BA	10	13.0%	900	@60%						\$1,786	N/A	Yes	0	0%				
2BR/1BA	14	18.2%	900	@60% (Section 8)						\$1,800	N/A	Yes	0	0%				
3BR/2BA	2	2.6%	1,200	@30%						\$946	N/A	Yes	0	0%				
3BR/2BA	6	7.8%	1,200	@50%						\$1,686	Yes	0	0%					
3BR/2BA	7	9.1%	1,200	@60%						\$2,056	N/A	Yes	0	0%				
										77							0	0.0%
2	Gilliam Place 918 South Lincoln Street Arlington, VA Arlington County	1.0 mile	Midrise 6-stories 2019 Family	@40%, @50%, @60%						OBR/1BA	N/A	N/A	422	@50%	\$1,233	Yes	Yes	N/A
					OBR/1BA	N/A	N/A	422	@60%	\$1,497	Yes	Yes	N/A	N/A				
					1BR/1BA	N/A	N/A	564	@40%	\$1,017	Yes	0	N/A					
					1BR/1BA	N/A	N/A	564	@50%	\$1,300	Yes	0	N/A					
					1BR/1BA	N/A	N/A	564	@60%	\$1,582	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	765	@50%	\$1,545	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	765	@60%	\$1,884	Yes	0	N/A					
					3BR/2BA	N/A	N/A	992	@60%	\$2,154	Yes	0	N/A					
										173							2	1.2%
					3	Quebec Apartments 4014 Columbia Pike Arlington, VA Arlington County	1.4 miles	Garden 3-stories 1952 / 2013 Family	@60% Market	OBR/1BA	2	1.2%	450	@60%	\$1,411	Yes	Yes	N/A
1BR/1BA	74	43.0%	558	@60%						\$1,590	Yes	Yes	N/A	N/A				
1BR/1BA	N/A	N/A	558	Market						\$1,626	N/A	Yes	N/A	N/A				
2BR/1BA	74	43.0%	767	@60%						\$1,900	Yes	Yes	N/A	N/A				
2BR/1BA	N/A	N/A	767	Market						\$1,980	N/A	Yes	N/A	N/A				
3BR/2BA	23	13.4%	1,179	@60%						\$2,189	Yes	Yes	N/A	N/A				
3BR/2BA	N/A	N/A	1,179	Market						\$2,414	N/A	Yes	N/A	N/A				
										172							2	1.2%
4	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	1.2 miles	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,221	Yes	No	0	0%				
					OBR/1BA	N/A	N/A	496	@60%	\$1,485	Yes	No	0	N/A				
					OBR/1BA	N/A	N/A	496	@80%	\$1,725	Yes	No	0	N/A				
					1BR/1BA	81	31.6%	650	@50%	\$1,308	Yes	No	0	0%				
					1BR/1BA	N/A	N/A	650	@60%	\$1,590	Yes	No	0	N/A				
					1BR/1BA	N/A	N/A	650	@80%	\$2,156	Yes	No	0	N/A				
					2BR/2BA	N/A	N/A	816	@50%	\$1,558	Yes	No	N/A	N/A				
					2BR/2BA	106	41.4%	816	@60%	\$1,897	Yes	No	N/A	N/A				
					2BR/2BA	N/A	N/A	816	@80%	\$2,199	Yes	No	N/A	N/A				
					3BR/2BA	N/A	N/A	989	@50%	\$1,789	Yes	No	0	N/A				
					3BR/2BA	59	23.0%	989	@60%	\$2,189	Yes	No	0	0%				
										256							10	3.9%
5	The Cadence 4333 Arlington Boulevard Arlington, VA Arlington County	1.8 miles	Midrise 5-stories 2021 Family	@50%, @50% (HOME), @60%, @60% (HOME), @70%	OBR/1BA	4	4.1%	477	@50%	\$1,151	No		0	0%				
					1BR/1BA	22	22.7%	573	@50%	\$1,210	No		N/A	N/A				
					1BR/1BA	20	20.6%	573	@70%	\$1,744	No		N/A	N/A				
					2BR/2BA	16	16.5%	790	@50%	\$1,445	No	0	0%					
					2BR/1.5BA	1	1.0%	793	@50%	\$1,445	No	0	0%					
					2BR/1.5BA	3	3.1%	747	@50% (HOME)	\$1,445	No	0	0%					
					2BR/1.5BA	3	3.1%	793	@60%	\$1,765	No	0	0%					
					2BR/1.5BA	5	5.2%	747	@60% (HOME)	\$1,765	No	0	0%					
					2BR/2BA	20	20.6%	790	@70%	\$2,085	No	0	0%					
					3BR/2BA	3	3.1%	1,067	@60% (HOME)	\$2,033	No	0	0%					
										97							2	2.1%
6	The Jordan 801 North Wakefield Street Arlington, VA Arlington County	2.6 miles	Midrise 4-stories 2011 Family	@50% @60%	1BR/1BA	7	7.8%	605	@50%	\$1,325	Yes	No	0	0%				
					1BR/1BA	25	27.8%	605	@60%	\$1,607	Yes	No	0	0%				
					2BR/1BA	14	15.6%	825	@50%	\$1,576	Yes	No	N/A	N/A				
					2BR/1BA	21	23.3%	825	@60%	\$1,915	Yes	No	N/A	N/A				
					3BR/2BA	3	3.3%	1,016	@50%	\$1,800	Yes	No	0	0%				
					3BR/2BA	20	22.2%	1,016	@60%	\$2,192	Yes	No	0	0%				
										90							2	2.2%
7	Whitefield Commons 106 North Thomas Street Arlington, VA Arlington County	1.8 miles	Garden 3-stories 1944 / 2022 Family	@50% @60%	1BR/1BA	N/A	N/A	735	@50%	\$1,217	No	No	N/A	N/A				
					1BR/1BA	N/A	N/A	735	@60%	\$1,484	No	No	N/A	N/A				
					2BR/1.5BA	N/A	N/A	860	@50%	\$1,448	No	No	0	N/A				
					2BR/1.5BA	N/A	N/A	860	@60%	\$1,768	No	No	0	N/A				
					3BR/2BA	N/A	N/A	975	@50%	\$1,664	No	No	0	N/A				
					3BR/2BA	N/A	N/A	975	@60%	\$2,034	No	No	0	N/A				
										68							1	1.5%

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Dominion Apartments 333 S. Glebe Road Arlington, VA Arlington County	1.3 miles	Highrise 7-stories 1955 / 2018 Family	Market	0BR/1BA	N/A	N/A	435	Market	\$1,810	N/A	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	477	Market	\$1,868	N/A	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	519	Market	\$1,925	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	742	Market	\$1,885	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	772	Market	\$1,900	N/A	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	802	Market	\$1,915	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,375	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,350	N/A	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	990	Market	\$2,363	N/A	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,000	Market	\$2,548	N/A	Yes	N/A	N/A
					188							11	5.9%	
9	Fillmore Gardens 805 S Walter Reed Dr Arlington, VA Arlington County	0.7 mile	Garden 3-stories 1942 / 2020 Family	Market	1BR/1BA	N/A	N/A	650	Market	\$1,113	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	Market	\$1,613	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	870	Market	\$1,717	N/A	No	N/A	N/A
					559							12	2.1%	
10	Henderson Park 4301 North Henderson Road Arlington, VA Arlington County	2.2 miles	Midrise 4-stories 2014 Family	Market	1BR/1BA	12	18.2%	680	Market	\$2,041	N/A	No	0	0%
					2BR/2BA	15	22.7%	1,100	Market	\$2,805	N/A	No	0	0%
					2.5BR/3BA	N/A	N/A	1,267	Market	\$3,145	N/A	No	0	0%
					3BR/2BA	33	50.0%	1,100	Market	\$3,219	N/A	No	0	0%
					3BR/3BA	N/A	N/A	1,330	Market	\$3,469	N/A	No	0	0%
					3BR/3BA	6	9.1%	1,330	Market	\$3,329	N/A	No	0	0%
					66							0	0.0%	
11	Pike 3400 3400 Columbia Pike Arlington, VA Arlington County	1.0 mile	Midrise 5-stories 2015 Family	Market	0BR/1BA	19	7.4%	554	Market	\$1,959	N/A	No	0	0%
					1BR/1BA	0	0.0%	677	Market	\$2,134	N/A	No	N/A	N/A
					1BR/1BA	148	57.6%	695	Market	\$2,204	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	712	Market	\$2,274	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	787	Market	\$2,897	N/A	No	0	N/A
					1.5BR/1BA	N/A	N/A	818	Market	\$2,602	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	849	Market	\$2,307	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	971	Market	\$3,007	N/A	No	N/A	N/A
					2BR/2BA	90	35.0%	1,005	Market	\$3,095	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,039	Market	\$3,183	N/A	No	N/A	N/A
					257							7	2.7%	
12	Siena Park 2301 Columbia Pike Arlington, VA Arlington County	0.5 mile	Highrise 7-stories 2010 Family	Market	1BR/1BA	0	0.0%	528	Market	\$1,638	N/A	No	N/A	N/A
					1BR/1BA	139	73.9%	644	Market	\$1,829	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	760	Market	\$2,019	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	893	Market	\$2,252	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,141	Market	\$2,961	N/A	No	N/A	N/A
					2BR/2BA	49	26.1%	1,151	Market	\$3,035	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,160	Market	\$3,107	N/A	No	N/A	N/A
					188							14	7.4%	
13	The Wellington 1301 South Scott Street Arlington, VA Arlington County	0.2 mile	Midrise 6-stories 1960 / 2008 Family	Market	0BR/1BA	N/A	N/A	546	Market	\$2,016	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	567	Market	N/A	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	672	Market	\$2,073	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	700	Market	\$2,160	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	770	Market	N/A	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	870	Market	N/A	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	693	Market	\$2,023	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	718	Market	\$2,047	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	743	Market	\$2,070	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	984	Market	\$2,851	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,081	Market	\$2,209	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,152	Market	\$2,290	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,284	Market	\$2,673	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,584	Market	\$2,495	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,584	Market	N/A	N/A	No	N/A	N/A
					711							22	3.1%	
14	Thomas Court 470 North Thomas Court Arlington, VA Arlington County	2.2 miles	Midrise 4-stories 2012 Family	Market	1BR/1BA	6	12.2%	802	Market	\$2,040	N/A	No	0	0%
					1.5BR/2BA	21	42.9%	946	Market	\$2,590	N/A	No	0	0%
					2BR/1BA	10	20.4%	946	Market	\$2,630	N/A	No	0	0%
					2BR/2BA	10	20.4%	1,063	Market	\$2,910	N/A	No	1	10.0%
					3BR/3BA	1	2.0%	1,433	Market	\$3,660	N/A	No	0	0%
					3BR/3BA	1	2.0%	1,612	Market	\$3,810	N/A	No	0	0%
					49							1	2.0%	
15	Trove 1201 S Ross Street Arlington, VA Arlington County	0.2 mile	Highrise 7-stories 2020 Family	Market	0BR/1BA	N/A	N/A	490	Market	\$1,776	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	504	Market	\$1,725	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	517	Market	\$1,674	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	603	Market	\$1,792	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	661	Market	\$1,921	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	718	Market	\$2,049	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	778	Market	\$2,129	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	857	Market	\$2,219	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	935	Market	\$2,308	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	923	Market	\$2,395	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	977	Market	\$2,517	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,031	Market	\$2,638	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	986	Market	\$2,933	N/A	No	N/A	N/A
3BR/2BA	N/A	N/A	1,184	Market	\$3,286	N/A	No	0	N/A					
					401							11	2.7%	

## AMENITY MATRIX

	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
<b>Program</b>	LIHTC	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>																
<b>Property Type</b>	Midrise	Midrise	Midrise	Garden	Midrise	Midrise	Midrise	Garden	Highrise	Garden	Midrise	Midrise	Highrise	Midrise	Midrise	Highrise
<b># Stories</b>	4	4	6	3	5	5	4	3	7	3	4	5	7	6	4	7
<b>Year Built</b>	2027	2023	2019	1952	2020	2021	2011	1944	1955	1942	2014	2015	2010	1960	2012	2020
<b>Year Renovated</b>				2002/2013				2005/2022		2020			2007/2008			
<b>Commercial</b>	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no
<b>Courtyard</b>	yes	yes	yes	no	no	yes	yes	no	no	no	yes	yes	yes	no	yes	yes
<b>Elevators</b>	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Utility Structure</b>																
<b>Heat</b>	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Air Conditioning</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no
<b>Water</b>	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no
<b>Sewer</b>	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no
<b>Unit</b>																
<b>Balcony</b>	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes	no
<b>Ceiling Fan</b>	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	no
<b>Central/AC</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Exterior Storage</b>	no	no	no	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	yes
<b>Furnishing</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Hardwood Floors</b>	no	no	no	no	no	no	no	yes	no	yes	no	no	yes	no	no	no
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Vinyl Plank Flooring</b>	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Walk-In-Closet</b>	no	no	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes
<b>Wall A/C</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Washer / Dryer</b>	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes
<b>W/D Hookups</b>	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes
<b>Kitchen</b>																
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no
<b>Microwave</b>	no	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>																
<b>Bike Storage</b>	yes	yes	yes	no	no	yes	yes	no	no	no	yes	yes	no	no	yes	yes
<b>Business Center</b>	no	no	yes	yes	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no
<b>Clubhouse</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Concierge</b>	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
<b>EV Charging Station</b>	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Library</b>	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Pet Park</b>	no	no	no	no	no	no	no	no	yes	no	no	yes	no	yes	no	no
<b>Rooftop Deck</b>	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	no	yes
<b>WiFi</b>	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	yes
<b>Recreation</b>																
<b>Exercise Facility</b>	yes	yes	no	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Playground</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no
<b>Recreational Area</b>	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	yes	yes	no
<b>Sport Court</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no	yes
<b>Theatre</b>	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Services</b>																
<b>Adult Education</b>	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no
<b>Afterschool Program</b>	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no
<b>Computer Tutoring</b>	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Daycare</b>	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Neighborhood Network</b>	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Non-Shelter Services</b>	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Shuttle Service</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes
<b>Tutoring</b>	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>																
<b>Intercom (Buzzer)</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Patrol</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Perimeter Fencing</b>	no	no	no	no	no	no	yes	no	yes	no	no	no	no	yes	no	no



	Terraces at Arlington View West	Arlington View Terrace East	Gilliam Place	Quebec Apartments	The Apex	The Cadence	The Jordan	Whitefield Commons	Dominion Apartments	Fillmore Gardens	Henderson Park	Pike 3400	Siena Park	The Wellington	Thomas Court	Trove
<b>Video Surveillance</b>	yes	yes	yes	no	no	yes	no	yes	yes	no	yes	no	no	no	yes	no
<b>Parking</b>																
<b>Garage</b>	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes
<b>Surface</b>	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no

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

		Units Surveyed	3,352	Weighted Occupancy	97.1%						
		Market Rate	2,419	Market Rate	96.8%						
		Tax Credit	933	Tax Credit	98.0%						
		0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
<b>RENT</b>	The Wellington (Market)	\$2,160	Pike 3400 (Market)	\$2,274	Pike 3400 (Market)(2.0BA)	\$3,183	Thomas Court (Market)(3.0BA)	\$3,810	Terraces At Arlington View West (AMR)	\$3,500	
	The Wellington (Market)	\$2,073	Pike 3400 (Market)	\$2,204	Siena Park (Market)(2.0BA)	\$3,107	Thomas Court (Market)(3.0BA)	\$3,660	Terraces At Arlington View West (@50%) (ALR)	\$1,976	
	The Wellington (Market)	\$2,016	The Apex (@80%)	\$2,156	Pike 3400 (Market)(2.0BA)	\$3,095	Henderson Park (Market)(3.0BA)	\$3,469	Terraces At Arlington View West (@50%)	\$1,921	
	Terraces At Arlington View West (AMR)	\$2,000	Pike 3400 (Market)	\$2,134	Siena Park (Market)(2.0BA)	\$3,035	Henderson Park (Market)(3.0BA)	\$3,329			
	Pike 3400 (Market)	\$1,959	Terraces At Arlington View West (AMR)	\$2,100	Pike 3400 (Market)(2.0BA)	\$3,007	Trove (Market)	\$3,286			
	Dominion Apartments (Market)	\$1,925	The Wellington (Market)	\$2,070	Siena Park (Market)(2.0BA)	\$2,961	Henderson Park (Market)	\$3,219			
	Dominion Apartments (Market)	\$1,868	Trove (Market)	\$2,049	Thomas Court (Market)(2.0BA)	\$2,910	Terraces At Arlington View West (AMR)	\$3,200			
	Dominion Apartments (Market)	\$1,810	The Wellington (Market)	\$2,047	The Wellington (Market)(1.0BA)	\$2,851	Quebec Apartments (Market)	\$2,414			
	Trove (Market)	\$1,776	Henderson Park (Market)	\$2,041	Henderson Park (Market)(2.0BA)	\$2,805	The Jordan (@60%)	\$2,192			
	The Apex (@80%)	\$1,725	Thomas Court (Market)	\$2,040	The Wellington (Market)(1.0BA)	\$2,673	Quebec Apartments (@60%)	\$2,189			
	Trove (Market)	\$1,725	The Wellington (Market)	\$2,023	Trove (Market)(2.0BA)	\$2,638	The Apex (@60%)	\$2,189			
	Trove (Market)	\$1,674	Siena Park (Market)	\$2,019	Thomas Court (Market)(1.0BA)	\$2,630	Terraces At Arlington View West (@60%) (ALR)	\$2,172			
	Gilliam Place (@60%)	\$1,497	Trove (Market)	\$1,921	Terraces At Arlington View West (AMR)	\$2,600	Gilliam Place (@60%)	\$2,154			
	The Apex (@60%)	\$1,485	Dominion Apartments (Market)	\$1,915	Dominion Apartments (Market)(2.0BA)	\$2,548	Terraces At Arlington View West (@60%)	\$2,113			
	Terraces At Arlington View West (@60%) (ALR)	\$1,485	Dominion Apartments (Market)	\$1,900	Trove (Market)(2.0BA)	\$2,517	Arlington View Terrace East (@60%)	\$2,056			
	Terraces At Arlington View West (@60%)	\$1,445	Dominion Apartments (Market)	\$1,885	The Wellington (Market)(1.0BA)	\$2,495	Whitefield Commons (@60%)	\$2,034			
	Quebec Apartments (@60%)	\$1,411	Siena Park (Market)	\$1,829	Trove (Market)(2.0BA)	\$2,395	The Cadence (@60%)	\$2,033			
	Gilliam Place (@50%)	\$1,233	Trove (Market)	\$1,792	Dominion Apartments (Market)(1.0BA)	\$2,375	The Jordan (@50%)	\$1,800			
	The Apex (@50%)	\$1,221	The Cadence (@70%)	\$1,744	Dominion Apartments (Market)(1.0BA)	\$2,363	The Apex (@50%)	\$1,789			
	The Cadence (@50%)	\$1,151	Siena Park (Market)	\$1,638	Dominion Apartments (Market)(1.0BA)	\$2,350	Terraces At Arlington View West (@50%) (ALR)	\$1,780			
	Terraces At Arlington View West (@30%) (ALR)	\$694	Quebec Apartments (Market)	\$1,626	The Wellington (Market)	\$2,290	Terraces At Arlington View West (@50%)	\$1,731			
	Terraces At Arlington View West (@30%)	\$674	Fillmore Gardens (Market)	\$1,613	The Wellington (Market)	\$2,209	Arlington View Terrace East (@50%)	\$1,686			
	Arlington View Terrace East (@30%)	\$661	The Jordan (@60%)	\$1,607	The Apex (@80%)(2.0BA)	\$2,199	Whitefield Commons (@50%)	\$1,664			
			Quebec Apartments (@60%)	\$1,590	The Cadence (@70%)(2.0BA)	\$2,085	Terraces At Arlington View West (@30%) (ALR)	\$996			
			The Apex (@60%)	\$1,590	Quebec Apartments (Market)(1.0BA)	\$1,980	Terraces At Arlington View West (@30%)	\$967			
			Gilliam Place (@60%)	\$1,582	The Jordan (@60%)(1.0BA)	\$1,915	Arlington View Terrace East (@30%)	\$946			
			Arlington View Terrace East (@60%)	\$1,494	Quebec Apartments (@60%)(1.0BA)	\$1,900					
			Whitefield Commons (@60%)	\$1,484	The Apex (@60%)(2.0BA)	\$1,897					
			Terraces At Arlington View West (@50%)	\$1,454	Terraces At Arlington View West (@60%) (ALR)	\$1,886					
			The Jordan (@50%)	\$1,325	Terraces At Arlington View West (@60%) (ALR)	\$1,886					
			The Apex (@50%)	\$1,308	Gilliam Place (@60%)	\$1,884					

Gilliam Place (@50%)	\$1,300	<b>Terraces At Arlington View West (@60%)</b>	<b>\$1,835</b>
<b>Terraces At Arlington View West (@50%) (ALR)</b>	<b>\$1,293</b>	Arlington View Terrace East (@50%)(1.0BA)	\$1,800
Arlington View Terrace East (@50%)	\$1,227	Arlington View Terrace East (@60%)(1.0BA)	\$1,800
Whitefield Commons (@50%)	\$1,217	Arlington View Terrace East (@60%)(1.0BA)	\$1,786
The Cadence (@50%)	\$1,210	Whitefield Commons (@60%)	\$1,768
Fillmore Gardens (Market)	\$1,113	The Cadence (@60%)	\$1,765
Gilliam Place (@40%)	\$1,017	The Cadence (@60%)	\$1,765
<b>Terraces At Arlington View West (@30%) (ALR)</b>	<b>\$727</b>	<b>Terraces At Arlington View West (@50%)</b>	<b>\$1,738</b>
<b>Terraces At Arlington View West (@30%)</b>	<b>\$706</b>	<b>Terraces At Arlington View West (@60%)</b>	<b>\$1,738</b>
Arlington View Terrace East (@30%)	\$693	Fillmore Gardens (Market)(1.0BA)	\$1,717
		The Jordan (@50%)(1.0BA)	\$1,576
		The Apex (@50%)(2.0BA)	\$1,558
		<b>Terraces At Arlington View West (@50%) (ALR)</b>	<b>\$1,547</b>
		Gilliam Place (@50%)	\$1,545
		Arlington View Terrace East (@50%)(1.0BA)	\$1,465
		Whitefield Commons (@50%)	\$1,448
		The Cadence (@50%)(2.0BA)	\$1,445
		The Cadence (@50%)	\$1,445
		The Cadence (@50%)	\$1,445
		<b>Terraces At Arlington View West (@30%) (ALR)</b>	<b>\$868</b>
		<b>Terraces At Arlington View West (@30%)</b>	<b>\$843</b>
		Arlington View Terrace East (@30%)(1.0BA)	\$825

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
SQUARE FOOTAGE	The Wellington (Market)	700	Dominion Apartments (Market)	802	The Wellington (Market)(1.0BA)	1,584	Thomas Court (Market)(3.0BA)	1,612	<b>Terraces At Arlington View West (@50%) 1,452</b>	
	The Wellington (Market)	672	Thomas Court (Market)	802	The Wellington (Market)(1.0BA)	1,284	Thomas Court (Market)(3.0BA)	1,433		
	<b>Terraces At Arlington View West (@30%)</b>	<b>634</b>	Dominion Apartments (Market)	772	Siena Park (Market)(2.0BA)	1,160	Henderson Park (Market)(3.0BA)	1,330		
	<b>Terraces At Arlington View West (@60%)</b>	<b>634</b>	Siena Park (Market)	760	The Wellington (Market)	1,152	Henderson Park (Market)(3.0BA)	1,330		
	Pike 3400 (Market)	554	The Wellington (Market)	743	Siena Park (Market)(2.0BA)	1,151	<b>Terraces At Arlington View West (@30%)</b>	<b>1,206</b>		
	The Wellington (Market)	546	Dominion Apartments (Market)	742	Siena Park (Market)(2.0BA)	1,141	<b>Terraces At Arlington View West (@50%)</b>	<b>1,206</b>		
	Dominion Apartments (Market)	519	Whitefield Commons (@50%)	735	Henderson Park (Market)(2.0BA)	1,100	<b>Terraces At Arlington View West (@60%)</b>	<b>1,206</b>		
	Trove (Market)	517	Whitefield Commons (@60%)	735	The Wellington (Market)	1,081	Arlington View Terrace East (@30%)	1,200		
	Trove (Market)	504	The Wellington (Market)	718	Thomas Court (Market)(2.0BA)	1,063	Arlington View Terrace East (@50%)	1,200		
	Arlington View Terrace East (@30%)	501	Trove (Market)	718	Pike 3400 (Market)(2.0BA)	1,039	Arlington View Terrace East (@60%)	1,200		
	The Apex (@50%)	496	Pike 3400 (Market)	712	Trove (Market)(2.0BA)	1,031	Trove (Market)	1,184		
	The Apex (@60%)	496	Pike 3400 (Market)	695	Pike 3400 (Market)(2.0BA)	1,005	Quebec Apartments (@60%)	1,179		
	The Apex (@80%)	496	The Wellington (Market)	693	Dominion Apartments (Market)(2.0BA)	1,000	Quebec Apartments (Market)	1,179		
	Trove (Market)	490	<b>Terraces At Arlington View West (@30%)</b>	<b>682</b>	Dominion Apartments (Market)(1.0BA)	990	Henderson Park (Market)	1,100		
	The Cadence (@50%)	477	<b>Terraces At Arlington View West (@50%)</b>	<b>682</b>	Dominion Apartments (Market)(1.0BA)	990	The Cadence (@60%)	1,067		
	Dominion Apartments (Market)	477	Henderson Park (Market)	680	Dominion Apartments (Market)(1.0BA)	990	The Jordan (@50%)	1,016		
	Quebec Apartments (@60%)	450	Pike 3400 (Market)	677	The Wellington (Market)(1.0BA)	984	The Jordan (@60%)	1,016		
	Dominion Apartments (Market)	435	Trove (Market)	661	Trove (Market)(2.0BA)	977	Gilliam Place (@60%)	992		
	Gilliam Place (@50%)	422	The Apex (@50%)	650	Pike 3400 (Market)(2.0BA)	971	The Apex (@50%)	989		
	Gilliam Place (@60%)	422	The Apex (@60%)	650	<b>Terraces At Arlington View West (@30%)</b>	<b>961</b>	The Apex (@60%)	989		
			The Apex (@80%)	650	<b>Terraces At Arlington View West (@50%)</b>	<b>961</b>	Whitefield Commons (@50%)	975		
			Fillmore Gardens (Market)	650	<b>Terraces At Arlington View West (@60%)</b>	<b>961</b>	Whitefield Commons (@60%)	975		
			Fillmore Gardens (Market)	650	<b>Terraces At Arlington View West (@60%)</b>	<b>961</b>				
			Siena Park (Market)	644	Thomas Court (Market)(1.0BA)	946				
			The Jordan (@50%)	605	Trove (Market)(2.0BA)	923				
			The Jordan (@60%)	605	Arlington View Terrace East (@30%)(1.0BA)	900				
			Trove (Market)	603	Arlington View Terrace East (@50%)(1.0BA)	900				
			Arlington View Terrace East (@30%)	596	Arlington View Terrace East (@50%)(1.0BA)	900				
			Arlington View Terrace East (@50%)	596	Arlington View Terrace East (@60%)(1.0BA)	900				
			Arlington View Terrace East (@60%)	596	Arlington View Terrace East (@60%)(1.0BA)	900				
			The Cadence (@50%)	573	Fillmore Gardens (Market)(1.0BA)	870				
		The Cadence (@70%)	573	Whitefield Commons (@50%)	860					
		Gilliam Place (@40%)	564	Whitefield Commons (@60%)	860					
		Gilliam Place (@50%)	564	The Jordan (@50%)(1.0BA)	825					
		Gilliam Place (@60%)	564	The Jordan (@60%)(1.0BA)	825					
		Quebec Apartments (@60%)	558	The Apex (@50%)(2.0BA)	816					

		Quebec Apartments (Market)	558	The Apex (@60%)(2.0BA)	816		
		Siena Park (Market)	528	The Apex (@80%)(2.0BA)	816		
				The Cadence (@50%)	793		
				The Cadence (@60%)	793		
				The Cadence (@50%)(2.0BA)	790		
				The Cadence (@70%)(2.0BA)	790		
				Quebec Apartments (@60%)(1.0BA)	767		
				Quebec Apartments (Market)(1.0BA)	767		
				Gilliam Place (@50%)	765		
				Gilliam Place (@60%)	765		
				The Cadence (@50%)	747		
				The Cadence (@60%)	747		

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
RENT	Dominion Apartments (Market)	\$4.16	The Apex (@80%)	\$3.32	Pike 3400 (Market)(2.0BA)	\$3.10	Henderson Park (Market)	\$2.93	Terraces At Arlington View West (AMR)	\$2.41
PER	Dominion Apartments (Market)	\$3.92	Pike 3400 (Market)	\$3.19	Pike 3400 (Market)(2.0BA)	\$3.08	Trove (Market)	\$2.78	Terraces At Arlington View West (@50%) (ALR)	\$1.36
SQUARE	Dominion Apartments (Market)	\$3.71	Pike 3400 (Market)	\$3.17	Pike 3400 (Market)(2.0BA)	\$3.06	Terraces At Arlington View West (AMR)	\$2.65	Terraces At Arlington View West (@50%)	\$1.32
FOOT	The Wellington (Market)	\$3.69	Pike 3400 (Market)	\$3.15	The Wellington (Market)(1.0BA)	\$2.90	Henderson Park (Market)(3.0BA)	\$2.61		
	Trove (Market)	\$3.62	Siena Park (Market)	\$3.10	Thomas Court (Market)(1.0BA)	\$2.78	Thomas Court (Market)(3.0BA)	\$2.55		
	Gilliam Place (@60%)	\$3.55	Terraces At Arlington View West (AMR)	\$3.08	Thomas Court (Market)(2.0BA)	\$2.74	Henderson Park (Market)(3.0BA)	\$2.50		
	Pike 3400 (Market)	\$3.54	The Cadence (@70%)	\$3.04	Terraces At Arlington View West (AMR)	\$2.71	Thomas Court (Market)(3.0BA)	\$2.36		
	The Apex (@80%)	\$3.48	Henderson Park (Market)	\$3.00	The Apex (@80%)(2.0BA)	\$2.69	The Apex (@60%)	\$2.21		
	Trove (Market)	\$3.42	Trove (Market)	\$2.97	Siena Park (Market)(2.0BA)	\$2.68	Gilliam Place (@60%)	\$2.17		
	Trove (Market)	\$3.24	The Wellington (Market)	\$2.92	The Cadence (@70%)(2.0BA)	\$2.64	The Jordan (@60%)	\$2.16		
	Terraces At Arlington View West (AMR)	\$3.15	Quebec Apartments (Market)	\$2.91	Siena Park (Market)(2.0BA)	\$2.64	Whitefield Commons (@60%)	\$2.09		
	Quebec Apartments (@60%)	\$3.14	Trove (Market)	\$2.91	Siena Park (Market)(2.0BA)	\$2.60	Quebec Apartments (Market)	\$2.05		
	The Wellington (Market)	\$3.09	Trove (Market)	\$2.85	Trove (Market)(2.0BA)	\$2.59	The Cadence (@60%)	\$1.91		
	The Wellington (Market)	\$3.08	The Wellington (Market)	\$2.85	Quebec Apartments (Market)(1.0BA)	\$2.58	Quebec Apartments (@60%)	\$1.86		
	The Apex (@60%)	\$2.99	Quebec Apartments (@60%)	\$2.85	Trove (Market)(2.0BA)	\$2.58	The Apex (@50%)	\$1.81		
	Gilliam Place (@50%)	\$2.92	Siena Park (Market)	\$2.84	Trove (Market)(2.0BA)	\$2.56	Terraces At Arlington View West (@60%) (ALR)	\$1.80		
	The Apex (@50%)	\$2.46	Gilliam Place (@60%)	\$2.80	Henderson Park (Market)(2.0BA)	\$2.55	The Jordan (@50%)	\$1.77		
	The Cadence (@50%)	\$2.41	The Wellington (Market)	\$2.79	Dominion Apartments (Market)(2.0BA)	\$2.55	Terraces At Arlington View West (@60%)	\$1.75		
	Terraces At Arlington View West (@60%) (ALR)	\$2.34	Siena Park (Market)	\$2.66	Quebec Apartments (@60%)(1.0BA)	\$2.48	Arlington View Terrace East (@60%)	\$1.71		
	Terraces At Arlington View West (@60%)	\$2.28	The Jordan (@60%)	\$2.66	Gilliam Place (@60%)	\$2.46	Whitefield Commons (@50%)	\$1.71		
	Arlington View Terrace East (@30%)	\$1.32	Thomas Court (Market)	\$2.54	Dominion Apartments (Market)(1.0BA)	\$2.40	Terraces At Arlington View West (@50%) (ALR)	\$1.48		
	Terraces At Arlington View West (@30%) (ALR)	\$1.09	Dominion Apartments (Market)	\$2.54	Dominion Apartments (Market)(1.0BA)	\$2.39	Terraces At Arlington View West (@50%)	\$1.44		
	Terraces At Arlington View West (@30%)	\$1.06	Arlington View Terrace East (@60%)	\$2.51	Dominion Apartments (Market)(1.0BA)	\$2.37	Arlington View Terrace East (@50%)	\$1.41		
			Fillmore Gardens (Market)	\$2.48	The Cadence (@60%)	\$2.36	Terraces At Arlington View West (@30%) (ALR)	\$0.83		
			Dominion Apartments (Market)	\$2.46	The Apex (@60%)(2.0BA)	\$2.32	Terraces At Arlington View West (@30%)	\$0.80		
			The Apex (@60%)	\$2.45	The Jordan (@60%)(1.0BA)	\$2.32	Arlington View Terrace East (@30%)	\$0.79		
			Dominion Apartments (Market)	\$2.39	The Cadence (@60%)	\$2.23				
			Gilliam Place (@50%)	\$2.30	The Wellington (Market)(1.0BA)	\$2.08				
			The Jordan (@50%)	\$2.19	Whitefield Commons (@60%)	\$2.06				
			Terraces At Arlington View West (@50%)	\$2.13	The Wellington (Market)	\$2.04				
			The Cadence (@50%)	\$2.11	Gilliam Place (@50%)	\$2.02				
			Arlington View Terrace East (@50%)	\$2.06	Arlington View Terrace East (@50%)(1.0BA)	\$2.00				
			Whitefield Commons (@60%)	\$2.02	Arlington View Terrace East (@60%)(1.0BA)	\$2.00				
			The Apex (@50%)	\$2.01	The Wellington (Market)	\$1.99				
			Terraces At Arlington View West (@50%) (ALR)	\$1.90	Arlington View Terrace East (@60%)(1.0BA)	\$1.98				
			Gilliam Place (@40%)	\$1.80	Fillmore Gardens (Market)(1.0BA)	\$1.97				

		Fillmore Gardens (Market)	\$1.71	Terraces At Arlington View West (@60%) (ALR)	\$1.96		
		Whitefield Commons (@50%)	\$1.66	Terraces At Arlington View West (@60%) (ALR)	\$1.96		
		Arlington View Terrace East (@30%)	\$1.16	The Cadence (@50%)	\$1.93		
		<b>Terraces At Arlington View West (@30%) (ALR)</b>	<b>\$1.07</b>	The Jordan (@50%)(1.0BA)	\$1.91		
		<b>Terraces At Arlington View West (@30%)</b>	<b>\$1.04</b>	<b>Terraces At Arlington View West (@60%)</b>	<b>\$1.91</b>		
				The Apex (@50%)(2.0BA)	\$1.91		
				The Cadence (@50%)(2.0BA)	\$1.83		
				The Cadence (@50%)	\$1.82		
				<b>Terraces At Arlington View West (@50%)</b>	<b>\$1.81</b>		
				<b>Terraces At Arlington View West (@60%)</b>	<b>\$1.81</b>		
				Whitefield Commons (@50%)	\$1.68		
				Arlington View Terrace East (@50%)(1.0BA)	\$1.63		
				<b>Terraces At Arlington View West (@50%) (ALR)</b>	<b>\$1.61</b>		
				The Wellington (Market)(1.0BA)	\$1.58		
				Arlington View Terrace East (@30%)(1.0BA)	\$0.92		
				<b>Terraces At Arlington View West (@30%) (ALR)</b>	<b>\$0.90</b>		
				<b>Terraces At Arlington View West (@30%)</b>	<b>\$0.88</b>		

# PROPERTY PROFILE REPORT

## Arlington View Terrace East

Effective Rent Date	11/30/2023
Location	1420 Rolfe Street Arlington, VA 22204 Arlington County
Distance	0.1 miles
Units	77
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@30%, @50%, @50% (Section 8), @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	11
HCV Tenants	1%
Leasing Pace	N/A
Annual Chg. in Rent	Increased to 2023 max
Concession	N/A
Waiting List	Yes: 633 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	1	501	\$661	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	596	\$693	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	5	596	\$1,227	\$0	@50%	N/A	0	0.0%	yes	None
1	1	Midrise (4 stories)	6	596	\$1,494	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	2	900	\$825	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	6	900	\$1,465	\$0	@50%	N/A	0	0.0%	yes	None
2	1	Midrise (4 stories)	15	900	\$1,800	\$0	@50% (Section 8)	N/A	0	0.0%	N/A	None
2	1	Midrise (4 stories)	10	900	\$1,786	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	14	900	\$1,800	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	2	1,200	\$946	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	6	1,200	\$1,686	\$0	@50%	N/A	0	0.0%	yes	None
3	2	Midrise (4 stories)	7	1,200	\$2,056	\$0	@60%	Yes	0	0.0%	yes	None



# Arlington View Terrace East, continued

## Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$661	\$0	\$661	\$0	\$661	1BR / 1BA	\$1,227	\$0	\$1,227	\$0	\$1,227
1BR / 1BA	\$693	\$0	\$693	\$0	\$693	2BR / 1BA	\$1,465 - \$1,800	\$0	\$1,465 - \$1,800	\$0	\$1,465 - \$1,800
2BR / 1BA	\$825	\$0	\$825	\$0	\$825	3BR / 2BA	\$1,686	\$0	\$1,686	\$0	\$1,686
3BR / 2BA	\$946	\$0	\$946	\$0	\$946						

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,494	\$0	\$1,494	\$0	\$1,494
2BR / 1BA	\$1,786 - \$1,800	\$0	\$1,786 - \$1,800	\$0	\$1,786 - \$1,800
3BR / 2BA	\$2,056	\$0	\$2,056	\$0	\$2,056

## Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Bike Storage	Clubhouse/Meeting Room/Community	None	Internet
Courtyard	Elevators		
EV Charging Station	Exercise Facility		
Garage(\$50.00)	Central Laundry		
On-Site Management	Recreation Areas		
Service Coordination	Wi-Fi		

## Comments

The square footage for the one-bedroom units ranges from 570 to 720 square feet. The square footage for the two-bedroom units ranges from 828 to 955 square feet. The square footage for the three-bedroom units ranges from 1,178 to 1,244 square feet. We have shown the average square footage for each unit type. There has been no turnover to date. There are garage parking spaces reserved for the subsidized units at the property that do not charge additional rent. However, there are also 30 additional garage spaces that are available for the remaining tenants to rent for an additional charge of \$50 per month.

# Arlington View Terrace East, continued

## Trend Report

### Vacancy Rates

4Q19	1Q20	3Q20	1Q24
N/A	N/A	N/A	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$593	\$0	\$593	\$593
2020	1	N/A	\$593	\$0	\$593	\$593
2020	3	N/A	\$593	\$0	\$593	\$593
2024	1	0.0%	\$693	\$0	\$693	\$693

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$703	\$0	\$703	\$703
2020	3	N/A	\$703	\$0	\$703	\$703

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$703	\$0	\$703	\$703
2024	1	0.0%	\$825	\$0	\$825	\$825

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1	\$0	\$1	\$1
2020	1	N/A	\$803	\$0	\$803	\$803
2020	3	N/A	\$803	\$0	\$803	\$803
2024	1	0.0%	\$946	\$0	\$946	\$946

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$569	\$0	\$569	\$569
2020	1	N/A	\$569	\$0	\$569	\$569
2020	3	N/A	\$569	\$0	\$569	\$569
2024	1	0.0%	\$661	\$0	\$661	\$661

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,049	\$0	\$1,049	\$1,049
2020	1	N/A	\$1,049	\$0	\$1,049	\$1,049
2020	3	N/A	\$1,049	\$0	\$1,049	\$1,049
2024	1	0.0%	\$1,227	\$0	\$1,227	\$1,227

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,249	\$0	\$1,249	\$1,249
2020	3	N/A	\$1,249	\$0	\$1,249	\$1,249

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,249	\$0	\$1,249	\$1,249
2024	1	0.0%	\$1,465 - \$1,800	\$0	\$1,465 - \$1,800	\$1,465 - \$1,800

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1	\$0	\$1	\$1
2020	1	N/A	\$1,434	\$0	\$1,434	\$1,434
2020	3	N/A	\$1,434	\$0	\$1,434	\$1,434
2024	1	0.0%	\$1,686	\$0	\$1,686	\$1,686

## Arlington View Terrace East, continued

Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,276	\$0	\$1,276	\$1,276
2020	1	N/A	\$1,276	\$0	\$1,276	\$1,276
2020	3	N/A	\$1,276	\$0	\$1,276	\$1,276
2024	1	0.0%	\$1,494	\$0	\$1,494	\$1,494

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,522	\$0	\$1,522	\$1,522
2020	3	N/A	\$1,522	\$0	\$1,522	\$1,522

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1 - \$1,276	\$0	\$1 - \$1,276	\$1 - \$1,276
2024	1	0.0%	\$1,786 - \$1,800	\$0	\$1,786 - \$1,800	\$1,786 - \$1,800

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1	\$0	\$1	\$1
2020	1	N/A	\$1,750	\$0	\$1,750	\$1,750
2020	3	N/A	\$1,750	\$0	\$1,750	\$1,750
2024	1	0.0%	\$2,056	\$0	\$2,056	\$2,056

Trend: Comments

4Q19 N/A

1Q20 N/A

3Q20 N/A

1Q24 The square footage for the one-bedroom units ranges from 570 to 720 square feet. The square footage for the two-bedroom units ranges from 828 to 955 square feet. The square footage for the three-bedroom units ranges from 1,178 to 1,244 square feet. We have shown the average square footage for each unit type. There has been no turnover to date. There are garage parking spaces reserved for the subsidized units at the property that do not charge additional rent. However, there are also 30 additional garage spaces that are available for the remaining tenants to rent for an additional charge of \$50 per month.

Photos



# PROPERTY PROFILE REPORT

## Gilliam Place

Effective Rent Date	1/05/2024
Location	918 South Lincoln Street Arlington, VA 22204 Arlington County
Distance	1 mile
Units	173
Vacant Units	2
Vacancy Rate	1.2%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jane
Phone	571-454-9618



### Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	30%
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	included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	422	\$1,246	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Midrise (6 stories)	N/A	422	\$1,510	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,035	\$0	@40%	Yes	0	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,318	\$0	@50%	Yes	0	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,600	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,568	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,907	\$0	@60%	Yes	0	N/A	yes	None
3	2	Midrise (6 stories)	N/A	992	\$2,182	\$0	@60%	Yes	0	N/A	yes	None

## Gilliam Place, continued

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,035	\$0	\$1,035	-\$18	\$1,017	Studio / 1BA	\$1,246	\$0	\$1,246	-\$13	\$1,233
						1BR / 1BA	\$1,318	\$0	\$1,318	-\$18	\$1,300
						2BR / 1.5BA	\$1,568	\$0	\$1,568	-\$23	\$1,545
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,510	\$0	\$1,510	-\$13	\$1,497						
1BR / 1BA	\$1,600	\$0	\$1,600	-\$18	\$1,582						
2BR / 1.5BA	\$1,907	\$0	\$1,907	-\$23	\$1,884						
3BR / 2BA	\$2,182	\$0	\$2,182	-\$28	\$2,154						

### Amenities

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

### Comments

According to the contact, the demand for affordable housing is strong in the area. The two vacancies are in studio units, but the contact was unable to state which specific studio units had vacancies.

Trend Report

Vacancy Rates

3Q22	1Q23	3Q23	1Q24
0.0%	0.0%	0.6%	1.2%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$884	\$0	\$884	\$866
2023	1	N/A	\$884	\$0	\$884	\$866
2023	3	N/A	\$884	\$0	\$884	\$866
2024	1	N/A	\$1,035	\$0	\$1,035	\$1,017

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,167	\$0	\$1,167	\$1,149
2023	1	N/A	\$1,167	\$0	\$1,167	\$1,149
2023	3	N/A	\$1,167	\$0	\$1,167	\$1,149
2024	1	N/A	\$1,318	\$0	\$1,318	\$1,300

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,332	\$0	\$1,332	\$1,309
2023	1	N/A	\$1,332	\$0	\$1,332	\$1,309
2023	3	N/A	\$1,332	\$0	\$1,332	\$1,309
2024	1	N/A	\$1,568	\$0	\$1,568	\$1,545

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,246	\$0	\$1,246	\$1,233

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,368	\$0	\$1,368	\$1,350
2023	1	N/A	\$1,368	\$0	\$1,368	\$1,350
2023	3	N/A	\$1,368	\$0	\$1,368	\$1,350
2024	1	N/A	\$1,600	\$0	\$1,600	\$1,582

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,622	\$0	\$1,622	\$1,599
2023	1	N/A	\$1,622	\$0	\$1,622	\$1,599
2023	3	N/A	\$1,622	\$0	\$1,622	\$1,599
2024	1	N/A	\$1,907	\$0	\$1,907	\$1,884

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,843	\$0	\$1,843	\$1,815
2023	1	N/A	\$1,843	\$0	\$1,843	\$1,815
2023	3	N/A	\$1,843	\$0	\$1,843	\$1,815
2024	1	N/A	\$2,182	\$0	\$2,182	\$2,154

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,266	\$0	\$1,266	\$1,253
2023	1	N/A	\$1,266	\$0	\$1,266	\$1,253
2023	3	N/A	\$1,266	\$0	\$1,266	\$1,253
2024	1	N/A	\$1,510	\$0	\$1,510	\$1,497

Trend: Comments

- 3Q22 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. The contact could not comment on turnover at the property, except that it is very low.
- 1Q23 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. Additionally, they stated the property has been fully occupied for a number of months.
- 3Q23 The contact reported one current vacancy, but could not say which unit type. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy.
- 1Q24 According to the contact, the demand for affordable housing is strong in the area. The two vacancies are in studio units, but the contact was unable to state which specific studio units had vacancies.



Photos



# PROPERTY PROFILE REPORT

## Quebec Apartments

Effective Rent Date	1/04/2024
Location	4014 Columbia Pike Arlington, VA 22204 Arlington County
Distance	1.4 miles
Units	172
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 2002/2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westmont, Monterey, Columbia Commons
Tenant Characteristics	Mixed tenancy, some seniors mostly from VA, MD, and DC areas
Contact Name	Alex
Phone	703-521-3313



### Market Information

Program	@60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2023 max
Concession	None
Waiting List	Yes, up to one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	2	450	\$1,450	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	74	558	\$1,644	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	558	\$1,680	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	74	767	\$1,970	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	767	\$2,050	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	23	1,179	\$2,275	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,179	\$2,500	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,450	\$0	\$1,450	-\$39	\$1,411	1BR / 1BA	\$1,680	\$0	\$1,680	-\$54	\$1,626
1BR / 1BA	\$1,644	\$0	\$1,644	-\$54	\$1,590	2BR / 1BA	\$2,050	\$0	\$2,050	-\$70	\$1,980
2BR / 1BA	\$1,970	\$0	\$1,970	-\$70	\$1,900	3BR / 2BA	\$2,500	\$0	\$2,500	-\$86	\$2,414
3BR / 2BA	\$2,275	\$0	\$2,275	-\$86	\$2,189						

## Quebec Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Wi-Fi		

### Comments

The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is strong demand for affordable housing in the area. The waiting list for the three-bedroom units is up to one year in length and the waiting list for the two-bedroom units is four to six months in length.

# Quebec Apartments, continued

## Trend Report

### Vacancy Rates

2Q18	3Q22	4Q23	1Q24
0.0%	1.2%	0.0%	1.2%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,222	\$0	\$1,222	\$1,168
2022	3	0.0%	\$1,496	\$0	\$1,496	\$1,442
2023	4	0.0%	\$1,600	\$0	\$1,600	\$1,546
2024	1	N/A	\$1,644	\$0	\$1,644	\$1,590

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,524	\$0	\$1,524	\$1,454
2022	3	0.0%	\$1,868	\$0	\$1,868	\$1,798
2023	4	0.0%	\$1,970	\$0	\$1,970	\$1,900
2024	1	N/A	\$1,970	\$0	\$1,970	\$1,900

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,758	\$0	\$1,758	\$1,672
2022	3	0.0%	\$2,155	\$0	\$2,155	\$2,069
2023	4	0.0%	\$2,275	\$0	\$2,275	\$2,189
2024	1	N/A	\$2,275	\$0	\$2,275	\$2,189

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,115	\$0	\$1,115	\$1,076
2022	3	0.0%	\$1,338	\$0	\$1,338	\$1,299
2023	4	0.0%	\$1,415	\$0	\$1,415	\$1,376
2024	1	N/A	\$1,450	\$0	\$1,450	\$1,411

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,340	\$0	\$1,340	\$1,286
2022	3	N/A	\$1,590	\$0	\$1,590	\$1,536
2023	4	N/A	\$1,680	\$0	\$1,680	\$1,626
2024	1	N/A	\$1,680	\$0	\$1,680	\$1,626

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,600	\$0	\$1,600	\$1,530
2022	3	N/A	\$1,948	\$0	\$1,948	\$1,878
2023	4	N/A	\$2,060	\$0	\$2,060	\$1,990
2024	1	N/A	\$2,050	\$0	\$2,050	\$1,980

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$2,100	\$0	\$2,100	\$2,014
2022	3	N/A	\$2,440	\$0	\$2,440	\$2,354
2023	4	N/A	\$2,500	\$0	\$2,500	\$2,414
2024	1	N/A	\$2,500	\$0	\$2,500	\$2,414

## Trend: Comments

2Q18	The contact reported that there is a shared wait list for LIHTC and market rate units. Parking is included in the rent and three-bedroom units include a washer and dryer. The contact was unable to provide updated studio rents. Studio rents are from a previous update in December 2018.
3Q22	The contact reported that there is a shared wait list for LIHTC and market rate units. Parking is included in the rent and three-bedroom units include a washer and dryer. The contact was unable to provide information of the LIHTC rents are at 2022 max.
4Q23	The contact reported being fully occupied with a wait list of 10 households. The property is achieving rents at the 2023 maximum allowable levels. The property reported utility allowances of \$37, \$51, \$64, \$76 for the studio, one, two, and three bedroom unit types, respectively. The contact stated there is high demand at this property and units do not stay vacant for long.
1Q24	The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is strong demand for affordable housing in the area. The waiting list for the three-bedroom units is up to one year in length and the waiting list for the two-bedroom units is four to six months in length.

Photos



# PROPERTY PROFILE REPORT

## The Apex

Effective Rent Date	1/05/2024
Location	2900 S Glebe Rd Arlington, VA 22206 Arlington County
Distance	1.2 miles
Units	256
Vacant Units	10
Vacancy Rate	3.9%
Type	Midrise (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Local residents from Arlandria area
Contact Name	Property Manager
Phone	571-568-7852



### Market Information

Program	@50%, @60%, @80%
Annual Turnover Rate	10%
Units/Month Absorbed	21
HCV Tenants	18%
Leasing Pace	Preleased
Annual Chg. in Rent	Kept at 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	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)	10	496	\$1,221	\$0	@50%	No	0	0.0%	yes	None
0	1	Midrise (5 stories)	N/A	496	\$1,485	\$0	@60%	No	0	N/A	yes	None
0	1	Midrise (5 stories)	N/A	496	\$1,725	\$0	@80%	No	0	N/A	yes	None
1	1	Midrise (5 stories)	81	650	\$1,308	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (5 stories)	N/A	650	\$1,590	\$0	@60%	No	0	N/A	yes	None
1	1	Midrise (5 stories)	N/A	650	\$2,156	\$0	@80%	No	0	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$1,558	\$0	@50%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	106	816	\$1,897	\$0	@60%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$2,199	\$0	@80%	No	N/A	N/A	yes	None
3	2	Midrise (5 stories)	N/A	989	\$1,789	\$0	@50%	No	0	N/A	yes	None
3	2	Midrise (5 stories)	59	989	\$2,189	\$0	@60%	No	0	0.0%	yes	None

## The Apex, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,221	\$0	\$1,221	\$0	\$1,221	Studio / 1BA	\$1,485	\$0	\$1,485	\$0	\$1,485
1BR / 1BA	\$1,308	\$0	\$1,308	\$0	\$1,308	1BR / 1BA	\$1,590	\$0	\$1,590	\$0	\$1,590
2BR / 2BA	\$1,558	\$0	\$1,558	\$0	\$1,558	2BR / 2BA	\$1,897	\$0	\$1,897	\$0	\$1,897
3BR / 2BA	\$1,789	\$0	\$1,789	\$0	\$1,789	3BR / 2BA	\$2,189	\$0	\$2,189	\$0	\$2,189
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,725	\$0	\$1,725	\$0	\$1,725						
1BR / 1BA	\$2,156	\$0	\$2,156	\$0	\$2,156						
2BR / 2BA	\$2,199	\$0	\$2,199	\$0	\$2,199						

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	Playground		

### Comments

The property does not keep a waiting list but works on a first come first serve basis. Of the ten vacant units, four are pre-leased.

Trend Report

Vacancy Rates

1Q23	2Q23	3Q23	1Q24
0.0%	2.7%	2.0%	3.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,232	\$0	\$1,232	\$1,232
2023	2	N/A	\$1,232	\$0	\$1,232	\$1,232
2023	3	N/A	\$1,308	\$0	\$1,308	\$1,308
2024	1	0.0%	\$1,308	\$0	\$1,308	\$1,308

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,466	\$0	\$1,466	\$1,466
2023	2	N/A	\$1,466	\$0	\$1,466	\$1,466
2023	3	N/A	\$1,558	\$0	\$1,558	\$1,558
2024	1	N/A	\$1,558	\$0	\$1,558	\$1,558

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,682	\$0	\$1,682	\$1,682
2023	2	N/A	\$1,682	\$0	\$1,682	\$1,682
2023	3	N/A	\$1,789	\$0	\$1,789	\$1,789
2024	1	N/A	\$1,789	\$0	\$1,789	\$1,789

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,151	\$0	\$1,151	\$1,151
2023	2	N/A	\$1,151	\$0	\$1,151	\$1,151
2023	3	N/A	\$1,221	\$0	\$1,221	\$1,221
2024	1	0.0%	\$1,221	\$0	\$1,221	\$1,221

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,499	\$0	\$1,499	\$1,499
2023	2	N/A	\$1,499	\$0	\$1,499	\$1,499
2023	3	N/A	\$1,590	\$0	\$1,590	\$1,590
2024	1	N/A	\$1,590	\$0	\$1,590	\$1,590

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,786	\$0	\$1,786	\$1,786
2023	2	N/A	\$1,786	\$0	\$1,786	\$1,786
2023	3	N/A	\$1,892	\$0	\$1,892	\$1,892
2024	1	N/A	\$1,897	\$0	\$1,897	\$1,897

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,052	\$0	\$2,052	\$2,052
2023	2	N/A	\$2,052	\$0	\$2,052	\$2,052
2023	3	N/A	\$2,189	\$0	\$2,189	\$2,189
2024	1	0.0%	\$2,189	\$0	\$2,189	\$2,189

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,400	\$0	\$1,400	\$1,400
2023	2	N/A	\$1,400	\$0	\$1,400	\$1,400
2023	3	N/A	\$1,485	\$0	\$1,485	\$1,485
2024	1	N/A	\$1,485	\$0	\$1,485	\$1,485

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,655	\$0	\$1,655	\$1,655
2023	2	N/A	\$1,655	\$0	\$1,655	\$1,655
2023	3	N/A	\$2,156	\$0	\$2,156	\$2,156
2024	1	N/A	\$2,156	\$0	\$2,156	\$2,156

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,427	\$0	\$2,427	\$2,427
2023	2	N/A	\$2,427	\$0	\$2,427	\$2,427
2023	3	N/A	\$2,199	\$0	\$2,199	\$2,199
2024	1	N/A	\$2,199	\$0	\$2,199	\$2,199

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,495	\$0	\$1,495	\$1,495
2023	2	N/A	\$1,495	\$0	\$1,495	\$1,495
2023	3	N/A	\$1,725	\$0	\$1,725	\$1,725
2024	1	N/A	\$1,725	\$0	\$1,725	\$1,725



Trend: Comments

- 1Q23 The property representative was able to confirm rents and vacancies at the property and stated the property was 100 percent occupied and rents have not been raised to the maximum allowable levels. The property opened in 2020 and took approximately one year to lease-up. There are currently 45 tenants utilizing Housing Choice Vouchers as well. The representative stated that the property has not tested the maximum allowable levels yet due to ongoing effects from the Covid-19 Pandemic.
- 2Q23 The property representative stated they were 97 percent occupied and 98 percent leased but could not confirm which units were vacant. The rents have not changed since our previous interview but the representative stated they thought rents may increase with the new income limits that are released in 2023. The property has no waiting list and works on a first come first serve basis.
- 3Q23 The property does not keep a waiting list but works on a first come first serve basis.
- 1Q24 The property does not keep a waiting list but works on a first come first serve basis. Of the ten vacant units, four are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## The Cadence

Effective Rent Date	1/08/2024
Location	4333 Arlington Boulevard Arlington, VA 22203 Arlington County
Distance	1.8 miles
Units	97
Vacant Units	2
Vacancy Rate	2.1%
Type	Midrise (5 stories)
Year Built/Renovated	2021 / 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	Briana
Phone	(703) 641-8006



### Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME),
Annual Turnover Rate	10%
Units/Month Absorbed	24
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, five households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	4	477	\$1,203	\$0	@50%	N/A	0	0.0%	no	None
1	1	Midrise (5 stories)	22	573	\$1,282	\$0	@50%	N/A	N/A	N/A	no	None
1	1	Midrise (5 stories)	20	573	\$1,816	\$0	@70%	N/A	N/A	N/A	no	None
2	1.5	Midrise (5 stories)	1	793	\$1,538	\$0	@50%	N/A	0	0.0%	no	None
2	1.5	Midrise (5 stories)	3	747	\$1,538	\$0	@50% (HOME)	N/A	0	0.0%	no	None
2	1.5	Midrise (5 stories)	3	793	\$1,858	\$0	@60%	N/A	0	0.0%	no	None
2	1.5	Midrise (5 stories)	5	747	\$1,858	\$0	@60% (HOME)	N/A	0	0.0%	no	None
2	2	Midrise (5 stories)	16	790	\$1,538	\$0	@50%	N/A	0	0.0%	no	None
2	2	Midrise (5 stories)	20	790	\$2,178	\$0	@70%	N/A	0	0.0%	no	None
3	2	Midrise (5 stories)	3	1,067	\$2,147	\$0	@60% (HOME)	N/A	0	0.0%	no	None

## The Cadence, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,203	\$0	\$1,203	-\$52	\$1,151	2BR / 1.5BA	\$1,858	\$0	\$1,858	-\$93	\$1,765
1BR / 1BA	\$1,282	\$0	\$1,282	-\$72	\$1,210	3BR / 2BA	\$2,147	\$0	\$2,147	-\$114	\$2,033
2BR / 1.5BA	\$1,538	\$0	\$1,538	-\$93	\$1,445						
2BR / 2BA	\$1,538	\$0	\$1,538	-\$93	\$1,445						
@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,816	\$0	\$1,816	-\$72	\$1,744						
2BR / 2BA	\$2,178	\$0	\$2,178	-\$93	\$2,085						

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Vinyl Plank Flooring

Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access  
Video Surveillance

#### Services

Adult Education  
Afterschool Program  
Computer Tutoring  
Tutoring

#### Property

Bike Storage  
Clubhouse/Meeting Room/Community  
Elevators  
Garage  
Off-Street Parking  
Picnic Area

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

None

### Comments

According to the contact, the demand for affordable housing is strong in the area. The property accepts Housing Choice Vouchers, but the contact could not estimate how many tenants were utilizing vouchers, though stated that a good amount of tenants were utilizing vouchers. Rent increases for 2024 have been delayed due to staff turnover. The rents are being held below the 2023 maximum levels to maintain affordability, but the contact is planning to increase rents in March 2024, though the rents will still be held below the maximum levels. Rents increased five percent in 2023. According to the contact, the maximum rents could be achievable in the area but the maximum rents would be challenging for many tenants.

Trend Report

Vacancy Rates

3Q19	4Q19	2Q20	1Q24
N/A	N/A	N/A	2.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,091	\$0	\$1,091	\$1,019
2019	4	N/A	\$1,090	\$0	\$1,090	\$1,018
2020	2	N/A	\$1,132	\$0	\$1,132	\$1,060
2024	1	N/A	\$1,282	\$0	\$1,282	\$1,210

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,309	\$0	\$1,309	\$1,216
2019	4	N/A	\$1,295	\$0	\$1,295	\$1,202
2020	2	N/A	\$1,359	\$0	\$1,359	\$1,266
2024	1	0.0%	\$1,538	\$0	\$1,538	\$1,445

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,309	\$0	\$1,309	\$1,216
2019	4	N/A	\$1,307	\$0	\$1,307	\$1,214
2020	2	N/A	\$1,359	\$0	\$1,359	\$1,266
2024	1	0.0%	\$1,538	\$0	\$1,538	\$1,445

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,025	\$0	\$1,025	\$973
2019	4	N/A	\$988	\$0	\$988	\$936
2020	2	N/A	\$988	\$0	\$988	\$936
2024	1	0.0%	\$1,203	\$0	\$1,203	\$1,151

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,546	\$0	\$1,546	\$1,474
2019	4	N/A	\$1,520	\$0	\$1,520	\$1,448
2020	2	N/A	\$1,605	\$0	\$1,605	\$1,533
2024	1	N/A	\$1,816	\$0	\$1,816	\$1,744

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,855	\$0	\$1,855	\$1,762
2019	4	N/A	\$1,810	\$0	\$1,810	\$1,717
2020	2	N/A	\$1,926	\$0	\$1,926	\$1,833
2024	1	0.0%	\$2,178	\$0	\$2,178	\$2,085

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,582	\$0	\$1,582	\$1,489
2019	4	N/A	\$1,580	\$0	\$1,580	\$1,487
2020	2	N/A	\$1,642	\$0	\$1,642	\$1,549
2024	1	0.0%	\$1,858	\$0	\$1,858	\$1,765

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,827	\$0	\$1,827	\$1,713
2019	4	N/A	\$1,815	\$0	\$1,815	\$1,701
2020	2	N/A	\$1,897	\$0	\$1,897	\$1,783
2024	1	0.0%	\$2,147	\$0	\$2,147	\$2,033

### Trend: Comments

3Q19	N/A
4Q19	The property will consist of one five-story building and a 34,421 square foot underground parking garage. There will be no fee for parking. The site is currently improved with a vacant office building for the Arlington County chapter of the American Red Cross, which will be demolished. Only some of the units will have walk-in closets.
2Q20	N/A
1Q24	According to the contact, the demand for affordable housing is strong in the area. The property accepts Housing Choice Vouchers, but the contact could not estimate how many tenants were utilizing vouchers, though stated that a good amount of tenants were utilizing vouchers. Rent increases for 2024 have been delayed due to staff turnover. The rents are being held below the 2023 maximum levels to maintain affordability, but the contact is planning to increase rents in March 2024, though the rents will still be held below the maximum levels. Rents increased five percent in 2023. According to the contact, the maximum rents could be achievable in the area but the maximum rents would be challenging for many tenants.

Photos



# PROPERTY PROFILE REPORT

## The Jordan

Effective Rent Date	1/08/2024
Location	801 North Wakefield Street Arlington, VA 22203 Arlington County
Distance	2.6 miles
Units	90
Vacant Units	2
Vacancy Rate	2.2%
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	Alber
Phone	(571) 970-1876



### Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within a week
Annual Chg. in Rent	Kept at 2023 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	7	605	\$1,325	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	25	605	\$1,607	\$0	@60%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	14	825	\$1,576	\$0	@50%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	21	825	\$1,915	\$0	@60%	No	N/A	N/A	yes	None
3	2	Midrise (4 stories)	3	1,016	\$1,800	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	20	1,016	\$2,192	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325	\$0	\$1,325	\$0	\$1,325	1BR / 1BA	\$1,607	\$0	\$1,607	\$0	\$1,607
2BR / 1BA	\$1,576	\$0	\$1,576	\$0	\$1,576	2BR / 1BA	\$1,915	\$0	\$1,915	\$0	\$1,915
3BR / 2BA	\$1,800	\$0	\$1,800	\$0	\$1,800	3BR / 2BA	\$2,192	\$0	\$2,192	\$0	\$2,192



## Amenities

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

## Comments

According to the contact, the demand for affordable housing is strong in the area.

Trend Report

Vacancy Rates

1Q23	2Q23	3Q23	1Q24
8.9%	7.8%	0.0%	2.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,135	\$0	\$1,135	\$1,135
2023	2	N/A	\$1,251	\$0	\$1,251	\$1,251
2023	3	N/A	\$1,329	\$0	\$1,329	\$1,329
2024	1	0.0%	\$1,325	\$0	\$1,325	\$1,325

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,341	\$0	\$1,341	\$1,341
2023	2	N/A	\$1,486	\$0	\$1,486	\$1,486
2023	3	N/A	\$1,581	\$0	\$1,581	\$1,581
2024	1	N/A	\$1,576	\$0	\$1,576	\$1,576

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,520	\$0	\$1,520	\$1,520
2023	2	N/A	\$1,695	\$0	\$1,695	\$1,695
2023	3	N/A	\$1,804	\$0	\$1,804	\$1,804
2024	1	0.0%	\$1,800	\$0	\$1,800	\$1,800

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,377	\$0	\$1,377	\$1,377
2023	2	N/A	\$1,518	\$0	\$1,518	\$1,518
2023	3	N/A	\$1,611	\$0	\$1,611	\$1,611
2024	1	0.0%	\$1,607	\$0	\$1,607	\$1,607

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,806	\$0	\$1,806	\$1,806
2023	2	N/A	\$1,806	\$0	\$1,806	\$1,806
2023	3	N/A	\$1,920	\$0	\$1,920	\$1,920
2024	1	N/A	\$1,915	\$0	\$1,915	\$1,915

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,856	\$0	\$1,856	\$1,856
2023	2	N/A	\$2,065	\$0	\$2,065	\$2,065
2023	3	N/A	\$2,196	\$0	\$2,196	\$2,196
2024	1	0.0%	\$2,192	\$0	\$2,192	\$2,192

Trend: Comments

- 1Q23 The contact reported eight vacancies, with five of the already leased. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.
- 2Q23 All of the seven vacancies have applications. The contact was unable to estimate the turnover rate at the property, but stated that there were no move-outs in March 2023.
- 3Q23 The contact reported being fully occupied. The contact was unable to estimate the turnover rate at the property. The contact stated that they do not believe rents are at the 2023 maximum allowable levels and could not say why.
- 1Q24 According to the contact, the demand for affordable housing is strong in the area.

Photos



# PROPERTY PROFILE REPORT

## Whitefield Commons

Effective Rent Date	1/08/2024
Location	106 North Thomas Street Arlington, VA 22203 Arlington County
Distance	1.8 miles
Units	68
Vacant Units	1
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	1944 / 2005/2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gates of Ballston, Ballston Park
Tenant Characteristics	Mostly families from Arlington
Contact Name	Briana
Phone	(703) 641-8006



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	52%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five percent
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
1	1	Garden (3 stories)	N/A	735	\$1,271	\$0	@50%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	735	\$1,538	\$0	@60%	No	N/A	N/A	no	None
2	1.5	Garden (3 stories)	N/A	860	\$1,518	\$0	@50%	No	0	N/A	no	None
2	1.5	Garden (3 stories)	N/A	860	\$1,838	\$0	@60%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	975	\$1,750	\$0	@50%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	975	\$2,120	\$0	@60%	No	0	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,271	\$0	\$1,271	-\$54	\$1,217	1BR / 1BA	\$1,538	\$0	\$1,538	-\$54	\$1,484
2BR / 1.5BA	\$1,518	\$0	\$1,518	-\$70	\$1,448	2BR / 1.5BA	\$1,838	\$0	\$1,838	-\$70	\$1,768
3BR / 2BA	\$1,750	\$0	\$1,750	-\$86	\$1,664	3BR / 2BA	\$2,120	\$0	\$2,120	-\$86	\$2,034

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	Adult Education
Central A/C	Coat Closet		Afterschool Program
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

According to the contact, the demand for affordable housing is strong in the area. The property accepts Housing Choice Vouchers, but the contact could not estimate how many tenants were utilizing vouchers. Rent increases for 2024 have been delayed due to staff turnover. The rents are being held below the 2023 maximum levels to maintain affordability, but the contact is planning to increase rents in March 2024, though the rents will still be held below the maximum levels. According to the contact, the maximum rents could be achievable in the area but the maximum rents would be challenging for many tenants. The one vacant unit is ran under a special program so the property cannot actively lease this unit; the contact could not provide any further details regarding the special program this unit is leased under.

# Whitefield Commons, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	4Q21	1Q24
3.2%	0.0%	0.0%	1.5%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,069	\$0	\$1,069	\$1,015
2020	2	0.0%	\$1,102	\$0	\$1,102	\$1,048
2021	4	0.0%	\$1,102	\$0	\$1,102	\$1,048
2024	1	N/A	\$1,271	\$0	\$1,271	\$1,217

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,274	\$0	\$1,274	\$1,204
2020	2	0.0%	\$1,314	\$0	\$1,314	\$1,244
2021	4	0.0%	\$1,314	\$0	\$1,314	\$1,244
2024	1	N/A	\$1,518	\$0	\$1,518	\$1,448

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,465	\$0	\$1,465	\$1,379
2020	2	0.0%	\$1,509	\$0	\$1,509	\$1,423
2021	4	0.0%	\$1,509	\$0	\$1,509	\$1,423
2024	1	N/A	\$1,750	\$0	\$1,750	\$1,664

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	8.3%	\$1,296	\$0	\$1,296	\$1,242
2020	2	0.0%	\$1,338	\$0	\$1,338	\$1,284
2021	4	0.0%	\$1,338	\$0	\$1,338	\$1,284
2024	1	N/A	\$1,538	\$0	\$1,538	\$1,484

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.3%	\$1,547	\$0	\$1,547	\$1,477
2020	2	0.0%	\$1,598	\$0	\$1,598	\$1,528
2021	4	0.0%	\$1,598	\$0	\$1,598	\$1,528
2024	1	N/A	\$1,838	\$0	\$1,838	\$1,768

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,781	\$0	\$1,781	\$1,695
2020	2	0.0%	\$1,836	\$0	\$1,836	\$1,750
2021	4	0.0%	\$1,836	\$0	\$1,836	\$1,750
2024	1	N/A	\$2,120	\$0	\$2,120	\$2,034

## Trend: Comments

1Q20	There is no fee for parking. The property is proposed to be renovated in 2021. This profile represents the current rents as of January 2020.
2Q20	The contact reported that they are currently undergoing renovations on the property. The contact also reported that during the COVID-19 pandemic a lot of their tenants were having difficulties paying rent so they did offer payment plans, those payment plans are no longer being offered. There is no fee for parking.
4Q21	The contact reported that they are currently undergoing renovations on the property. Currently half of the tenants are relocated while half remain on the property. The property will not accept new tenants until renovations are complete, but it is currently fully occupied. Renovations are scheduled for completion in January 2023, and the property is holding rents constant at the 2020 maximum rents until that time. The contact also reported that during the COVID-19 pandemic a lot of their tenants were having difficulties paying rent so they did offer payment plans, those payment plans are no longer being offered. There is no fee for parking.
1Q24	According to the contact, the demand for affordable housing is strong in the area. The property accepts Housing Choice Vouchers, but the contact could not estimate how many tenants were utilizing vouchers. Rent increases for 2024 have been delayed due to staff turnover. The rents are being held below the 2023 maximum levels to maintain affordability, but the contact is planning to increase rents in March 2024, though the rents will still be held below the maximum levels. According to the contact, the maximum rents could be achievable in the area but the maximum rents would be challenging for many tenants. The one vacant unit is ran under a special program so the property cannot actively lease this unit; the contact could not provide any further details regarding the special program this unit is leased under.

Photos



# PROPERTY PROFILE REPORT

## Dominion Apartments

Effective Rent Date	1/09/2024
Location	333 S. Glebe Road Arlington, VA 22204 Arlington County
Distance	1.3 miles
Units	188
Vacant Units	11
Vacancy Rate	5.9%
Type	Highrise (7 stories)
Year Built/Renovated	1955 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Maxwell
Phone	703-979-4500



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, one to two households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (7 stories)	N/A	477	\$1,853	\$0	Market	Yes	N/A	N/A	N/A	AVG*
0	1	Highrise (7 stories)	N/A	519	\$1,910	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
0	1	Highrise (7 stories)	N/A	435	\$1,795	\$0	Market	Yes	N/A	N/A	N/A	LOW*
1	1	Highrise (7 stories)	N/A	772	\$1,885	\$0	Market	Yes	N/A	N/A	N/A	AVG*
1	1	Highrise (7 stories)	N/A	802	\$1,900	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
1	1	Highrise (7 stories)	N/A	742	\$1,870	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	1	Highrise (7 stories)	N/A	990	\$2,348	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1	Highrise (7 stories)	N/A	990	\$2,360	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1	Highrise (7 stories)	N/A	990	\$2,335	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	2	Highrise (7 stories)	N/A	1,000	\$2,533	\$0	Market	Yes	N/A	N/A	N/A	None



## Dominion Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,795 - \$1,910	\$0	\$1,795 - \$1,910	\$15	\$1,810 - \$1,925
1BR / 1BA	\$1,870 - \$1,900	\$0	\$1,870 - \$1,900	\$15	\$1,885 - \$1,915
2BR / 1BA	\$2,335 - \$2,360	\$0	\$2,335 - \$2,360	\$15	\$2,350 - \$2,375
2BR / 2BA	\$2,533	\$0	\$2,533	\$15	\$2,548

### Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Coat Closet	Intercom (Phone)	
Garbage Disposal	Limited Access	
Oven	Patrol	
Vinyl Plank Flooring	Perimeter Fencing	
Wall A/C	Video Surveillance	
Washer/Dryer hookup		
	Premium	Other
Property	None	None
Clubhouse/Meeting Room/Community		
Exercise Facility		
On-Site Management		
Picnic Area		
Recreation Areas		
Swimming Pool		

### Comments

The property accepts Housing Choice Vouchers, but the contact was unable to state how many tenants were utilizing vouchers. Of the 11 vacant units, two are pre-leased. The contact was unable to estimate the leasing pace or turnover rate at the property.

# Dominion Apartments, continued

## Trend Report

### Vacancy Rates

3Q14	1Q24
N/A	5.9%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	N/A	\$0	N/A	N/A
2024	1	N/A	\$1,870 - \$1,900	\$0	\$1,870 - \$1,900	\$1,885 - \$1,915

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	N/A	\$0	N/A	N/A
2024	1	N/A	\$2,335 - \$2,360	\$0	\$2,335 - \$2,360	\$2,350 - \$2,375

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$2,533	\$0	\$2,533	\$2,548

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$1,165	\$0	\$1,165	\$1,180
2024	1	N/A	\$1,795 - \$1,910	\$0	\$1,795 - \$1,910	\$1,810 - \$1,925

## Trend: Comments

3Q14	Ground floor of the building consists of commercial spaces, including a barber shop, dry cleaners, and State Farm Insurance.  <a href="http://virginiamanagement.com/dominionarms/index.html">http://virginiamanagement.com/dominionarms/index.html</a>
1Q24	The property accepts Housing Choice Vouchers, but the contact was unable to state how many tenants were utilizing vouchers. Of the 11 vacant units, two are pre-leased. The contact was unable to estimate the leasing pace or turnover rate at the property.

Photos



# PROPERTY PROFILE REPORT

## Fillmore Gardens

Effective Rent Date	1/05/2024
Location	805 S Walter Reed Dr Arlington, VA 22204 Arlington County
Distance	0.7 miles
Units	559
Vacant Units	12
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	1942 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Haley
Phone	(571) 520-6269



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	650	\$1,719	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	650	\$1,569	\$350	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	870	\$2,104	\$250	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,569 - \$1,719	\$0 - \$350	\$1,219 - \$1,719	-\$106	\$1,113 - \$1,613
2BR / 1BA	\$2,104	\$250	\$1,854	-\$137	\$1,717

### Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Exterior Storage		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Playground		

## Comments

According to the contact, only five of the 12 vacant units are ready for immediate move-in. The contact was unable to comment on the turnover rate or leasing pace at the property.

Trend Report

Vacancy Rates

2Q21	1Q24
0.0%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,509	\$350	\$1,159	\$1,053
2024	1	N/A	\$1,569 - \$1,719	\$0 - \$350	\$1,219 - \$1,719	\$1,113 - \$1,613

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,809	\$250	\$1,559	\$1,422
2024	1	N/A	\$2,104	\$250	\$1,854	\$1,717

Trend: Comments

- 2Q21 The property is renovating units as they are vacated. Renovated units are an additional \$100 per month. The contact reported no vacancies but reported that any upcoming vacant units will be leased at a rate of \$1,159 and \$1,559 for one and two-bedroom units, respectively.
- 1Q24 According to the contact, only five of the 12 vacant units are ready for immediate move-in. The contact was unable to comment on the turnover rate or leasing pace at the property.

Photos



# PROPERTY PROFILE REPORT

## Henderson Park

Effective Rent Date	1/09/2024
Location	4301 North Henderson Road Arlington, VA 22203 Arlington County
Distance	2.2 miles
Units	66
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glenayr Apartments
Tenant Characteristics	Mixed tenancy, families
Contact Name	Laurie
Phone	(866) 623-1666



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 0-4%
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
1	1	Midrise (4 stories)	12	680	\$2,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	15	1,100	\$2,875	\$0	Market	No	0	0.0%	N/A	None
2.5	3	Midrise (4 stories)	N/A	1,267	\$3,215	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (4 stories)	33	1,100	\$3,305	\$0	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	N/A	1,330	\$3,555	\$0	Market	No	0	N/A	N/A	HIGH*
3	3	Midrise (4 stories)	6	1,330	\$3,415	\$0	Market	No	0	0.0%	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,095	\$0	\$2,095	-\$54	\$2,041
2BR / 2BA	\$2,875	\$0	\$2,875	-\$70	\$2,805
2.5BR / 3BA	\$3,215	\$0	\$3,215	-\$70	\$3,145
3BR / 2BA	\$3,305	\$0	\$3,305	-\$86	\$3,219
3BR / 3BA	\$3,415 - \$3,555	\$0	\$3,415 - \$3,555	-\$86	\$3,329 - \$3,469



## Henderson Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$100.00)	On-Site Management		
Picnic Area	Theatre		

### Comments

The contact stated the property does not maintain a wait list, but has an "interest" list which notifies prospects when a unit becomes available. The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily. The high rent for the largest three-bedroom units are for units with a balcony.

Trend Report

Vacancy Rates

3Q22	3Q23	4Q23	1Q24
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,095	\$0	\$2,095	\$2,041
2023	3	0.0%	\$2,095	\$0	\$2,095	\$2,041
2023	4	0.0%	\$2,095	\$0	\$2,095	\$2,041
2024	1	0.0%	\$2,095	\$0	\$2,095	\$2,041

2.5BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$3,215	\$0	\$3,215	\$3,145

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,875	\$0	\$2,875	\$2,805
2023	3	0.0%	\$2,875	\$0	\$2,875	\$2,805
2023	4	0.0%	\$2,875	\$0	\$2,875	\$2,805
2024	1	0.0%	\$2,875	\$0	\$2,875	\$2,805

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$3,415	\$0	\$3,415	\$3,329

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$3,305	\$0	\$3,305	\$3,219
2023	3	0.0%	\$3,305	\$0	\$3,305	\$3,219
2023	4	0.0%	\$3,305	\$0	\$3,305	\$3,219
2024	1	0.0%	\$3,305	\$0	\$3,305	\$3,219

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$3,415	\$0	\$3,415	\$3,329
2023	4	0.0%	\$3,415	\$0	\$3,415	\$3,329
2024	1	N/A	\$3,415 - \$3,555	\$0	\$3,415 - \$3,555	\$3,329 - \$3,469

Trend: Comments

3Q22	The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily.
3Q23	The contact reported being fully occupied. The contact stated the property does not maintain a wait list, but has an "interest" list which notifies prospects when a unit becomes available. The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily.
4Q23	The contact reported being fully occupied. The contact stated the property does not maintain a wait list, but has an "interest" list which notifies prospects when a unit becomes available. The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily. The contact reported high demand at the property as it offers competitive pricing compared to other properties in the immediate area.
1Q24	The contact stated the property does not maintain a wait list, but has an "interest" list which notifies prospects when a unit becomes available. The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily. The high rent for the largest three-bedroom units are for units with a balcony.

Photos



# PROPERTY PROFILE REPORT

## Pike 3400

Effective Rent Date	1/08/2024
Location	3400 Columbia Pike Arlington, VA 22204 Arlington County
Distance	1 mile
Units	257
Vacant Units	7
Vacancy Rate	2.7%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	(833) 675-1094



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 25%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	19	554	\$1,944	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	148	695	\$2,189	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	0	712	\$2,259	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	0	677	\$2,119	\$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Midrise (5 stories)	N/A	818	\$2,587	\$0	Market	No	N/A	N/A	N/A	AVG*
1.5	1	Midrise (5 stories)	N/A	787	\$2,882	\$0	Market	No	0	N/A	N/A	HIGH*
1.5	1	Midrise (5 stories)	N/A	849	\$2,292	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	90	1,005	\$3,080	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	0	1,039	\$3,168	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	0	971	\$2,992	\$0	Market	No	N/A	N/A	N/A	LOW*

## Pike 3400, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,944	\$0	\$1,944	\$15	\$1,959
1BR / 1BA	\$2,119 - \$2,259	\$0	\$2,119 - \$2,259	\$15	\$2,134 - \$2,274
1.5BR / 1BA	\$2,292 - \$2,882	\$0	\$2,292 - \$2,882	\$15	\$2,307 - \$2,897
2BR / 2BA	\$2,992 - \$3,168	\$0	\$2,992 - \$3,168	\$15	\$3,007 - \$3,183

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Rooftop Deck		
Swimming Pool			

### Comments

The property has four floor plans for its studio units, but only one plan has units coming available; as such, we have only shown the studio units with available rents. Garage parking is available for an additional \$100 per month for the first vehicle and \$150 per month for additional vehicles. Of the seven vacant units, three are pre-leased.

# Pike 3400, continued

## Trend Report

### Vacancy Rates

4Q19	3Q20	3Q23	1Q24
4.7%	3.5%	3.1%	2.7%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$2,260 - \$2,284	\$0	\$2,260 - \$2,284	\$2,275 - \$2,299
2024	1	N/A	\$2,292 - \$2,882	\$0	\$2,292 - \$2,882	\$2,307 - \$2,897

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,773 - \$1,908	\$0	\$1,773 - \$1,908	\$1,788 - \$1,923
2020	3	2.7%	\$1,895 - \$2,051	\$158 - \$171	\$1,737 - \$1,880	\$1,752 - \$1,895
2023	3	N/A	\$2,104 - \$2,164	\$0	\$2,104 - \$2,164	\$2,119 - \$2,179
2024	1	N/A	\$2,119 - \$2,259	\$0	\$2,119 - \$2,259	\$2,134 - \$2,274

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$2,518 - \$2,916	\$0	\$2,518 - \$2,916	\$2,533 - \$2,931
2020	3	3.3%	\$2,201 - \$2,343	\$183 - \$195	\$2,018 - \$2,148	\$2,033 - \$2,163
2023	3	N/A	\$2,221 - \$2,331	\$0	\$2,221 - \$2,331	\$2,236 - \$2,346
2024	1	N/A	\$2,992 - \$3,168	\$0	\$2,992 - \$3,168	\$3,007 - \$3,183

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,637 - \$1,726	\$0	\$1,637 - \$1,726	\$1,652 - \$1,741
2020	3	10.5%	\$1,734 - \$1,882	\$145 - \$157	\$1,589 - \$1,725	\$1,604 - \$1,740
2023	3	0.0%	\$1,734 - \$1,882	\$0	\$1,734 - \$1,882	\$1,749 - \$1,897
2024	1	0.0%	\$1,944	\$0	\$1,944	\$1,959

## Trend: Comments

4Q19	The two-bedroom unit containing 1,321 square feet is a loft-style apartment unit. Garage parking is available for an additional \$100 per month for the first vehicle and \$150 per month for additional vehicles.
3Q20	Garage parking is available for an additional \$100 per month for the first vehicle and \$150 per month for additional vehicles.
3Q23	The contact was unable to provide studio rents as there are no studio units available. The indicated rents reflect those obtained during our prior interview in 2020. Garage parking is available for an additional \$100 per month for the first vehicle and \$150 per month for additional vehicles.
1Q24	The property has four floor plans for its studio units, but only one plan has units coming available; as such, we have only shown the studio units with available rents. Garage parking is available for an additional \$100 per month for the first vehicle and \$150 per month for additional vehicles. Of the seven vacant units, three are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Siena Park

Effective Rent Date	1/05/2024
Location	2301 Columbia Pike Arlington, VA 22204 Arlington County
Distance	0.2 miles
Units	188
Vacant Units	14
Vacancy Rate	7.4%
Type	Highrise (7 stories)
Year Built/Renovated	2010 / 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	Dana
Phone	(571) 554-5526



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 11 percent
Concession	One month free
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (7 stories)	139	644	\$1,979	\$165	Market	No	N/A	N/A	N/A	AVG*
1	1	Highrise (7 stories)	0	760	\$2,186	\$182	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (7 stories)	0	528	\$1,771	\$148	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Highrise (7 stories)	N/A	893	\$2,440	\$203	Market	No	N/A	N/A	N/A	None
2	2	Highrise (7 stories)	49	1,151	\$3,294	\$274	Market	No	N/A	N/A	N/A	AVG*
2	2	Highrise (7 stories)	0	1,160	\$3,373	\$281	Market	No	N/A	N/A	N/A	HIGH*
2	2	Highrise (7 stories)	0	1,141	\$3,214	\$268	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,771 - \$2,186	\$148 - \$182	\$1,623 - \$2,004	\$15	\$1,638 - \$2,019
1.5BR / 1BA	\$2,440	\$203	\$2,237	\$15	\$2,252
2BR / 2BA	\$3,214 - \$3,373	\$268 - \$281	\$2,946 - \$3,092	\$15	\$2,961 - \$3,107



## Siena Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Concierge		
Courtyard	Elevators		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Rooftop Deck		
Swimming Pool	Wi-Fi		

### Comments

The contact was unable to comment on the property's vacancy rate. Of the 14 vacant units, two are pre-leased.

## Siena Park, continued

### Trend Report

#### Vacancy Rates

4Q19	3Q20	1Q24
4.3%	7.4%	7.4%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$2,440	\$203	\$2,237	\$2,252

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,785 - \$1,929	\$42	\$1,743 - \$1,887	\$1,758 - \$1,902
2020	3	8.6%	\$1,602 - \$2,152	\$0	\$1,602 - \$2,152	\$1,617 - \$2,167
2024	1	N/A	\$1,771 - \$2,186	\$148 - \$182	\$1,623 - \$2,004	\$1,638 - \$2,019

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$2,198 - \$2,564	\$42	\$2,156 - \$2,522	\$2,171 - \$2,537
2020	3	4.1%	\$2,369 - \$2,750	\$0	\$2,369 - \$2,750	\$2,384 - \$2,765
2024	1	N/A	\$3,214 - \$3,373	\$268 - \$281	\$2,946 - \$3,092	\$2,961 - \$3,107

### Trend: Comments

4Q19	Trash is billed to the property and then billed to the tenant at a rate of \$30 per month. The property offers key fob access for security.
3Q20	N/A
1Q24	The contact was unable to comment on the property's vacancy rate. Of the 14 vacant units, two are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## The Wellington

Effective Rent Date	1/04/2024
Location	1301 South Scott Street Arlington, VA 22204 Arlington County
Distance	0.2 miles
Units	711
Vacant Units	22
Vacancy Rate	3.1%
Type	Midrise (6 stories)
Year Built/Renovated	1960 / 2007/2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River House
Tenant Characteristics	Mixed tenancy
Contact Name	Neris
Phone	(855) 957-2484



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily; increased up to 18 percent
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 Wellington, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	546	\$2,001	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	567	N/A	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	672	\$2,058	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	700	\$2,145	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	770	N/A	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	870	N/A	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	718	\$2,032	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	743	\$2,055	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	693	\$2,008	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Midrise (6 stories)	N/A	1,284	\$2,658	\$0	Market	No	N/A	N/A	N/A	AVG*
2	1	Midrise (6 stories)	N/A	984	\$2,836	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Midrise (6 stories)	N/A	1,584	\$2,480	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1.5	Midrise (6 stories)	N/A	1,081	\$2,194	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Midrise (6 stories)	N/A	1,152	\$2,275	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,584	N/A	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,001 - \$2,145	\$0	\$2,001 - \$2,145	\$15	\$2,016 - \$2,160
1BR / 1BA	\$2,008 - \$2,055	\$0	\$2,008 - \$2,055	\$15	\$2,023 - \$2,070
2BR / 1BA	\$2,480 - \$2,836	\$0	\$2,480 - \$2,836	\$15	\$2,495 - \$2,851
2BR / 1.5BA	\$2,194 - \$2,275	\$0	\$2,194 - \$2,275	\$15	\$2,209 - \$2,290
3BR / 2BA	N/A	\$0	N/A	\$15	N/A

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Furnishing  
Microwave  
Refrigerator  
Walk-In Closet

Carpeting  
Coat Closet  
Ceiling Fan  
Garbage Disposal  
Oven  
Vinyl Plank Flooring

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing

#### Services

Shuttle Service

#### Property

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

Clubhouse/Meeting Room/Community  
Elevators  
Garage(\$75.00)  
Off-Street Parking(\$35.00)  
Pet Park  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

The contact was not able to provide rents for three-bedroom units, as there have not been any move-outs in more than a year. The contact stated that off-street parking is \$35 per month. The property accepts Housing Choice Vouchers; however, the contact was not able to report the number of tenants currently utilizing them. Of the 22 vacant units, 13 are pre-leased. The contact was only able to provide rents for units that are currently available. The contact stated that garage parking is available to rent for \$75 per month. Washers/dryers are available in select apartments.

## Trend Report

### Vacancy Rates

1Q08	4Q08	3Q23	1Q24
15.0%	16.0%	4.2%	3.1%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$1,395 - \$1,638	\$233 - \$273	\$1,162 - \$1,365	\$1,177 - \$1,380
2008	4	N/A	\$1,490 - \$1,710	\$248 - \$285	\$1,242 - \$1,425	\$1,257 - \$1,440
2023	3	N/A	\$1,849 - \$2,106	\$0	\$1,849 - \$2,106	\$1,864 - \$2,121
2024	1	N/A	\$2,008 - \$2,055	\$0	\$2,008 - \$2,055	\$2,023 - \$2,070

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$2,194 - \$2,275	\$0	\$2,194 - \$2,275	\$2,209 - \$2,290

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$1,525 - \$1,743	\$254 - \$291	\$1,271 - \$1,452	\$1,286 - \$1,467
2008	4	N/A	\$1,790 - \$1,900	\$298 - \$317	\$1,492 - \$1,583	\$1,507 - \$1,598
2023	3	N/A	\$2,344	\$0	\$2,344	\$2,359
2024	1	N/A	\$2,480 - \$2,836	\$0	\$2,480 - \$2,836	\$2,495 - \$2,851

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$2,144	\$357	\$1,787	\$1,802
2008	4	N/A	\$2,100	\$350	\$1,750	\$1,765
2023	3	N/A	N/A	\$0	N/A	N/A
2024	1	N/A	N/A	\$0	N/A	N/A

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$1,331 - \$1,499	\$222 - \$250	\$1,109 - \$1,249	\$1,124 - \$1,264
2008	4	N/A	\$1,325 - \$1,480	\$221 - \$247	\$1,104 - \$1,233	\$1,119 - \$1,248
2023	3	N/A	\$1,735 - \$1,815	\$0	\$1,735 - \$1,815	\$1,750 - \$1,830
2024	1	N/A	\$2,001 - \$2,145	\$0	\$2,001 - \$2,145	\$2,016 - \$2,160

## Trend: Comments

1Q08	The property manager stated that she has never seen this property performing so poorly. Management stated that this is the highest turnover that she can remember. She attributed a lot of that to new owners increasing rents and ongoing renovations. Currently The Wellington is undergoing a multimillion dollar renovation; 30 units are under renovation. The property manager stated that renovations are occurring as people move out of their apartments. Due to the renovations, they are offering two months of rent free.
4Q08	Contact reported that the property is undergoing renovations as the tenants vacate the property. There was a one percent decrease on the studio units, a six percent increase on the one-bedroom units, an 11% increase on the two-bedroom units, and a two percent increase on the three-bedroom units.
3Q23	The contact was not able to provide rents for three-bedroom units, as there have not been any move-outs in more than a year. The contact stated that off-street parking is \$25 per month. The property accepts Housing Choice Vouchers; however, the contact was not able to report the number of tenants currently utilizing them. Twenty-two of the vacancies are pre-leased. The contact was only able to provide rents for units that are currently available. The contact stated that garage parking is available to rent for \$50 per month.
1Q24	The contact was not able to provide rents for three-bedroom units, as there have not been any move-outs in more than a year. The contact stated that off-street parking is \$35 per month. The property accepts Housing Choice Vouchers; however, the contact was not able to report the number of tenants currently utilizing them. Of the 22 vacant units, 13 are pre-leased. The contact was only able to provide rents for units that are currently available. The contact stated that garage parking is available to rent for \$75 per month. Washers/dryers are available in select apartments.

Photos





# PROPERTY PROFILE REPORT

## Thomas Court

Effective Rent Date	1/09/2024
Location	470 North Thomas Court Arlington, VA 22203 Arlington County
Distance	2.2 miles
Units	49
Vacant Units	1
Vacancy Rate	2.0%
Type	Midrise (4 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Henderson Park, Maxwell
Tenant Characteristics	Mixed tenancy, families and some seniors
Contact Name	Leasing Agent
Phone	(866) 622-8997



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to six percent
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)	6	802	\$2,025	\$0	Market	No	0	0.0%	N/A	None
1.5	2	Midrise (4 stories)	21	946	\$2,575	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	10	946	\$2,615	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	10	1,063	\$2,895	\$0	Market	No	1	10.0%	N/A	None
3	3	Midrise (4 stories)	1	1,433	\$3,645	\$0	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	1	1,612	\$3,795	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,025	\$0	\$2,025	\$15	\$2,040
1.5BR / 2BA	\$2,575	\$0	\$2,575	\$15	\$2,590
2BR / 1BA	\$2,615	\$0	\$2,615	\$15	\$2,630
2BR / 2BA	\$2,895	\$0	\$2,895	\$15	\$2,910
3BR / 3BA	\$3,645 - \$3,795	\$0	\$3,645 - \$3,795	\$15	\$3,660 - \$3,810

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The largest three-bedroom unit is an accessible unit.

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	1Q24
0.0%	0.0%	6.1%	2.0%

Trend: Market

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$2,575	\$0	\$2,575	\$2,590

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,925	\$0	\$1,925	\$1,940
2020	2	0.0%	\$1,925	\$0	\$1,925	\$1,940
2020	3	0.0%	\$1,895	\$0	\$1,895	\$1,910
2024	1	0.0%	\$2,025	\$0	\$2,025	\$2,040

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$2,455	\$0	\$2,455	\$2,470
2020	2	0.0%	\$2,455	\$0	\$2,455	\$2,470
2020	3	0.0%	\$2,455	\$0	\$2,455	\$2,470

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$2,495	\$0	\$2,495	\$2,510
2020	2	0.0%	\$2,495	\$0	\$2,495	\$2,510
2020	3	0.0%	\$2,495	\$0	\$2,495	\$2,510
2024	1	0.0%	\$2,615	\$0	\$2,615	\$2,630

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$2,695	\$0	\$2,695	\$2,710
2020	2	0.0%	\$2,565	\$0	\$2,565	\$2,580
2020	3	30.0%	\$2,395	\$0	\$2,395	\$2,410
2024	1	10.0%	\$2,895	\$0	\$2,895	\$2,910

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$3,375 - \$3,675	\$0	\$3,375 - \$3,675	\$3,390 - \$3,690
2020	2	0.0%	\$3,350 - \$3,675	\$0	\$3,350 - \$3,675	\$3,365 - \$3,690
2020	3	0.0%	\$3,195 - \$3,250	\$0	\$3,195 - \$3,250	\$3,210 - \$3,265
2024	1	0.0%	\$3,645 - \$3,795	\$0	\$3,645 - \$3,795	\$3,660 - \$3,810

Trend: Comments

4Q19	The property utilizes daily pricing software. As such, rents change daily. The property does not accept Housing Choice Vouchers.
2Q20	The property does not accept Housing Choice Vouchers. The COVID-19 pandemic has not impacted vacancy at the property.
3Q20	The property has noted that the COVID-19 pandemic has not impacted the vacancy of the property. The property is also currently not offering any concessions at this time.
1Q24	The largest three-bedroom unit is an accessible unit.

Photos



# PROPERTY PROFILE REPORT

## Trove

Effective Rent Date 1/09/2024  
Location 1201 S Ross Street  
Arlington, VA 22204  
Arlington County  
Distance 0.2 miles  
Units 401  
Vacant Units 11  
Vacancy Rate 2.7%  
Type Highrise (7 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors N/A  
Tenant Characteristics N/A  
Contact Name Kristy  
Phone (888) 351-3608



### Market Information

Program Market  
Annual Turnover Rate N/A  
Units/Month Absorbed N/A  
HCV Tenants N/A  
Leasing Pace Pre-leased to two days  
Annual Chg. in Rent N/A  
Concession One month free  
Waiting List None

### Utilities

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



Photos

