

A MARKET FEASIBILITY STUDY OF:

# Wesley Melwood – 9

# **A MARKET FEASIBILITY STUDY OF: WESLEY MELWOOD – 9**

750 23rd Street South  
Arlington, Arlington County, VA 22202

Effective Date: December 18, 2025  
Report Date: March 9, 2026

Prepared for:  
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Assignment Code: 10425091

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March 9, 2026

Leia Terrell  
Wesley Housing Development Corporation  
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Re: Market Study for Wesley Melwood – 9  
750 23rd Street South  
Arlington, Arlington County, VA 22202

Dear Leia Terrell:

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 Wesley Melwood – 9 (“Subject”). The overall property will consist of 105 units restricted to households earning 30, 40, 50, 60 and 80 percent of the AMI, or less. The Subject is the nine percent portion of this development, which includes 53 units. Of the 105 total units, up to 30 percent of the overall units (32 units) will have a leasing preference for households with disabilities. The Subject’s overall larger development will offer ground floor institutional use. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional use is outside the scope of this report. We previously provided a market study with an effective date of March 12, 2025. 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.

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

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

Respectfully submitted,  
Novogradac



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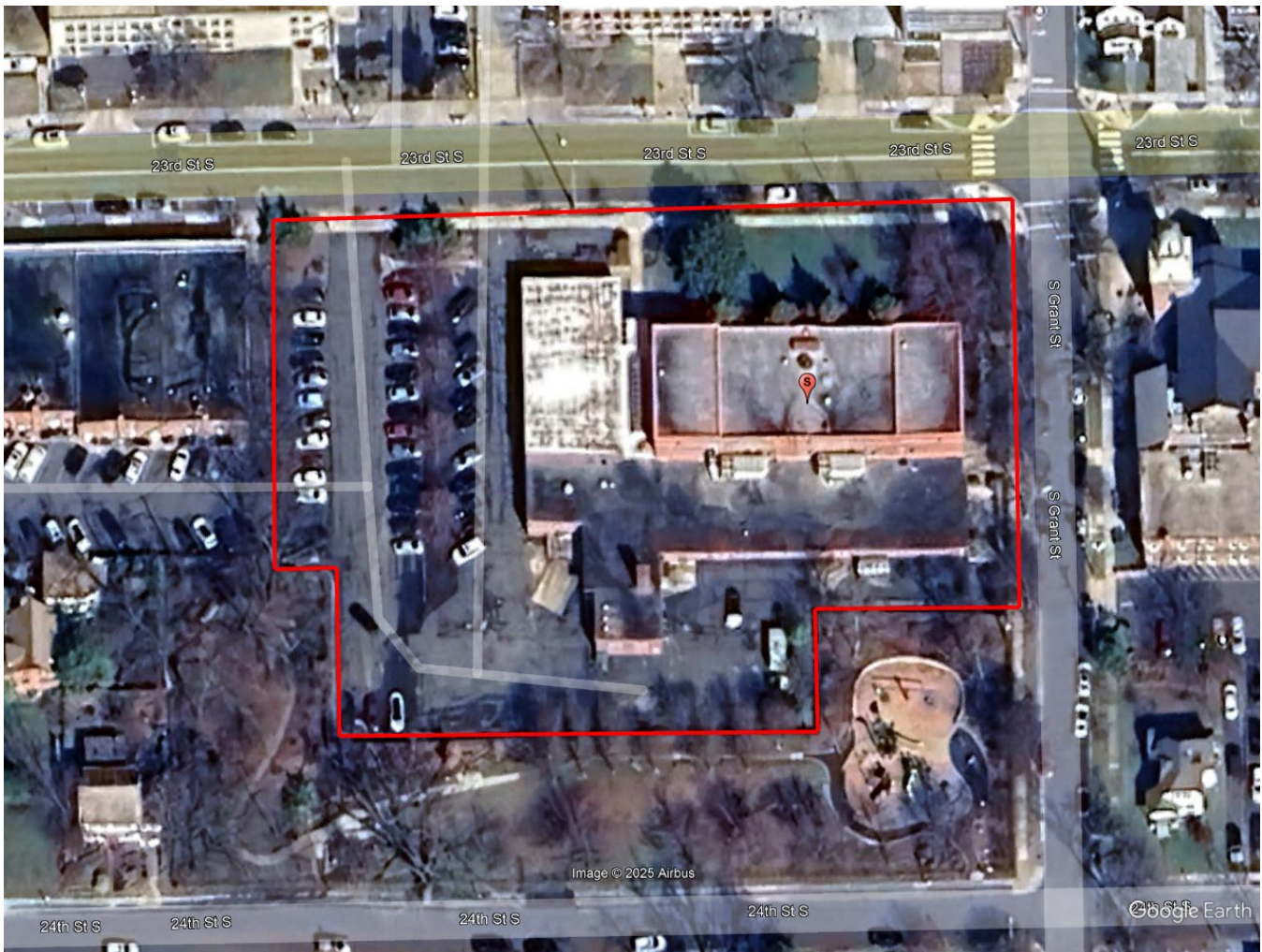
## **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### Subject Site Location:

Wesley Melwood – 9 (Subject) is the proposed new construction of a 53-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 1.7332-acre parcel located at 750 23rd Street South, Arlington, Arlington County, Virginia 22202. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 one, two, and three-bedroom apartments (the Subject is the nine percent portion of this development, which includes 53 units). The Subject's units will be restricted to households earning 30, 40, 50, 60 and 80 percent of AMI, or less. Eight of the units restricted to 50 and 60 percent of the AMI will receive project-based subsidies where tenants pay 30 percent of their income towards rent. The building will consist of the Subject as well as Wesley Melwood – 4, an affordable property that will offer 52 one, two and three-bedroom units restricted to households earning 60 percent of the AMI, or less. The Subject and Wesley Melwood – 4 will be split along a condominium structure. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. The institutional space will be occupied by Melwood, the co-developer of the Subject, who will operate its Day Services program from the space. The Day Services program provides an experiential learning model for up to 40 individuals to participate in hands-on learning activities that occur both on site and in the community. The choice model allows participants to gain and/or maintain cognitive skills, refine motor skills, achieve measurable goals, encourage skill development, promote career growth, and emphasize continued growth in the community. Residents at the Subject are able to become participants in the Day Service program.

Notable amenities will include bike storage, a business center, central air conditioning, central laundry, a community room, walk-in closets, a courtyard, dishwashers, disposals, a fitness center, intercom (buzzer), limited access, microwaves, on-site management, service coordination, surface and structured garage parking, video surveillance, and vinyl plank flooring. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Construction is anticipated to begin in June 2027 and construction will last approximately 22 months, and be complete in July 2029.



Source: Google Maps, February 2025

**Surrounding Land Uses:**

Immediately north of the Subject site are houses of worship. Farther north are single-family homes in average to good condition. Immediately east of the Subject site is a house of worship. Farther east are single-family homes in average to good condition, restaurants, a daycare center, and the affordable property Crystal House and Crystal House I in good condition. Crystal House and Crystal House I has been included as a comparable property in this report. Immediately south of the Subject site is a park. Farther south are single-family homes in average to good condition. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Farther west is a house of worship, a park, and additional single-family homes in average to good condition.

**Site Description:**

The overall Subject site is generally rectangular in shape and has frontage along the south side of 23<sup>rd</sup> Street South and the west side of South Grant Street. The Subject site is 1.7332 acres, or approximately 75,496 square feet. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 units. The Subject will also offer ground floor institutional use, which is also a separate condominium.

However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. Upon completion, the Subject will exhibit excellent overall condition.

**Scope of Construction:**

Construction is anticipated to begin in June 2027 and construction will last approximately 22 months, and be complete in July 2029.

**Proposed Rents:**

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Structure	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@30%</b>									
1BR/1BA	590	2	Midrise	-	\$801	\$121	\$922	\$922	\$2,056
2BR/2BA	845	1	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
2BR/2BA	934	2	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
3BR/2BA	1,023	1	Midrise	-	\$1,080	\$198	\$1,278	\$1,278	\$2,893
<b>@40%</b>									
1BR/1BA	590	2	Midrise	-	\$1,109	\$121	\$1,230	\$1,230	\$2,056
2BR/2BA	845	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	926	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	934	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
3BR/2BA	1,262	1	Midrise	-	\$1,507	\$198	\$1,705	\$1,705	\$2,893
<b>@50%</b>									
2BR/2BA	845	7	Midrise	-	\$1,685	\$160	\$1,845	\$1,845	\$2,314
3BR/2BA	1,002	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
3BR/2BA	1,023	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
<b>@50% (PBRA)</b>									
1BR/1BA	590	2	Midrise	\$1,416	\$1,416	\$121	\$1,537	\$1,537	\$2,056
2BR/2BA	845	2	Midrise	\$1,685	\$1,685	\$160	\$1,845	\$1,845	\$2,314
<b>@60%</b>									
2BR/2BA	929	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
2BR/2BA	934	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$2,359	\$198	\$2,557	\$2,557	\$2,893
<b>@60% (PBRA)</b>									
1BR/1BA	589	1	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
1BR/1BA	590	2	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
3BR/2BA	1,023	1	Midrise	\$2,359	\$2,359	\$198	\$2,557	\$2,557	\$2,893
<b>@80%</b>									
2BR/2BA	845	4	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	878	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	926	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	929	1	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
3BR/2BA	1,262	1	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
<b>Total</b>		<b>53</b>							

\*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 30, 40, 50, 60 and 80 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	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@50% (PBRA)		@60%		@60% (PBRA)		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	-	-	\$0	\$65,600	-	-	\$0	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$0	\$73,800	\$75,909	\$88,560	-	-	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	-	-	\$87,669	\$106,260	\$0	\$106,260	\$116,914	\$141,680

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	\$52,697	\$65,600	\$63,257	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	\$87,669	\$106,260	\$116,914	\$141,680

**Economic Conditions**

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 52.8 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. Employment in the MSA increased from 2021 to 2024. As of September 2025, employment in the MSA is declining at an annualized rate of 2.3 percent, compared to positive 1.1 percent growth across the nation.

**Primary Market Area**

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the 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.

**Demographic Data**

Population in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to increase through 2030. The median income in the PMA as of 2025 is slightly above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, 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 %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Jackson Crossing	LIHTC	Family	78	1	1.3%
Lacy Court Apartments	LIHTC	Family	44	1	2.3%
Riverhouse Apartments	LIHTC/Market	Family	1,670	91	5.4%
The Apex	LIHTC	Family	256	8	3.1%
Cortland on South Eads	Market	Family	135	0	0.0%
Crystal Flats	Market	Family	199	15	7.5%
Crystal Towers	Market	Family	912	77	8.4%
Park At Arlington Ridge	Market	Family	836	27	3.2%
The Milton	Market	Family	253	7	2.8%
<b>LIHTC Total</b>			<b>2,873</b>	<b>204</b>	<b>7.1%</b>
<b>Market Total</b>			<b>2,335</b>	<b>126</b>	<b>5.4%</b>
<b>Overall Total</b>			<b>5,208</b>	<b>330</b>	<b>6.3%</b>

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.3 percent. The average vacancy rate reported by the affordable comparables was 7.1 percent, above the 5.4 percent weighted average reported by the market rate properties. The contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, a loss of parking during construction, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. All of the market rate properties reported vacancy rates of 8.4 percent or less. The contact at Crystal Flats did not provide a reason for the elevated vacancy; however, this property is located near the ongoing construction surrounding Crystal House which likely contributes to the high vacancy. The property is offering a concession to lease up units. The contact at Crystal Towers stated the elevated vacancy is high due to rent increases and construction in the area, and the property is offering a concession lease up units. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

**Vacancy By Bedroom Type**

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

**VACANCY BY BEDROOM TYPE**

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-	-
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%	-
Lacy Court Apartments	LIHTC	Family	0.0%	0.0%	5.9%	0.0%	-
Riverhouse Apartments	LIHTC/Market	Family	-	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-	-
Cortland on South Eads	Market	Family	-	0.0%	0.0%	-	-
Crystal Flats	Market	Family	-	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-	-
Park At Arlington Ridge	Market	Family	-	1.0%	4.9%	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Only five of the comparable properties provided a detailed unit mix, and two reported being fully occupied. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

**Absorption Estimate**

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

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Milton*	Market	Family	Arlington	2023	253	12	0.5 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	2.8 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	2.8 miles
<b>Average Affordable</b>					<b>101</b>	<b>32</b>	
<b>Average Market</b>					<b>262</b>	<b>15</b>	
<b>Overall Average</b>					<b>141</b>	<b>28</b>	

\*Comparable Property

We obtained absorption data from eight properties, located between 0.5 and 3.5 miles from the Subject site. These properties reported absorption rates ranging from 12 to 76 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately two months.

**Demand**

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. 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 10.0 percent of the Subject's tenants will originate from outside the PMA.

**DEMAND CONCLUSIONS**

Calculation	As Proposed	Absent Subsidy
@30%	0.2%	N/A
@40%	0.2%	N/A
@50%	0.8%	N/A
@50% (PBRA)	0.1%	0.3%
@60%	0.3%	N/A
@60% (PBRA)	0.0%	0.2%
@80%	0.8%	N/A
All Units	0.3%	0.4%
Annual Demand	1.2%	1.5%
Penetration Rate	17.5%	20.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

- The Subject is located in Arlington, Virginia. Arlington is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

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

Project Wide Capture Rate - LIHTC Units	0.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.5%
Project Wide Absorption Period (Months)	2.7 months

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

Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Period (Months)	2.7 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.

### **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 highrise design, similar to superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 30, 40, 50, 60, and 80 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates at the comparable properties.

### **Weaknesses**

- Weaknesses of the Subject include its small unit sizes compared to the unit sizes of the majority of the comparables.

### **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. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 30, 40, 50, 60, and 80 percent of AMI levels, both as proposed and absent subsidy. 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 Wesley Melwood – 9, a proposed 53-unit family LIHTC development.
<b>Developer/Client Information:</b>	The project sponsor is Wesley Housing Development Corporation.
<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 the Arlington Partnership for Affordable Housing.
<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 December 18, 2025, 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  Jia Garcia – Jia.Garcia@novoco.com

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

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

### Subject Property Description:

Wesley Melwood – 9 (Subject) is the proposed new construction of a 53-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 1.7332-acre parcel located at 750 23rd Street South, Arlington, Arlington County, Virginia 22202. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 one, two, and three-bedroom apartments (the Subject is the nine percent portion of this development, which includes 53 units). The Subject's units will be restricted to households earning 30, 40, 50, 60 and 80 percent of AMI, or less. Eight of the units restricted to 50 and 60 percent of the AMI will receive project-based subsidies where tenants pay 30 percent of their income towards rent. The building will consist of the Subject as well as Wesley Melwood – 4, an affordable property that will offer 52 one, two and three-bedroom units restricted to households earning 60 percent of the AMI, or less. The Subject and Wesley Melwood – 4 will be split along a condominium structure. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. The institutional space will be occupied by Melwood, the co-developer of the Subject, who will operate its Day Services program from the space. The Day Services program provides an experiential learning model for up to 40 individuals to participate in hands-on learning activities that occur both on site and in the community. The choice model allows participants to gain and/or maintain cognitive skills, refine motor skills, achieve measurable goals, encourage skill development, promote career growth, and emphasize continued growth in the community. Residents at the Subject are able to become participants in the Day Service program.

Notable amenities will include bike storage, a business center, central air conditioning, central laundry, a community room, walk-in closets, a courtyard, dishwashers, disposals, a fitness center, intercom (buzzer), limited access, microwaves, on-site management, service coordination, surface and structured garage parking, video surveillance, and vinyl plank flooring. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Construction is anticipated to begin in June 2027 and construction will last approximately 22 months, and be complete in July 2029.

### Construction Type:

Upon completion, the Subject will consist of a portion of one, five-story, elevator-serviced, midrise building offering a total of 105 units. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. Upon completion, the Subject will exhibit excellent overall condition.

**Target Population and Occupancy Type:**

Qualifying incomes for the Subject's tenants will range from \$0 to \$141,680. Absent subsidy, the income limits will range between \$31,611 to \$141,680.

**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	Structure	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
					<b>@30%</b>				
1BR/1BA	590	2	Midrise	-	\$801	\$121	\$922	\$922	\$2,056
2BR/2BA	845	1	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
2BR/2BA	934	2	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
3BR/2BA	1,023	1	Midrise	-	\$1,080	\$198	\$1,278	\$1,278	\$2,893
					<b>@40%</b>				
1BR/1BA	590	2	Midrise	-	\$1,109	\$121	\$1,230	\$1,230	\$2,056
2BR/2BA	845	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	926	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	934	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
3BR/2BA	1,262	1	Midrise	-	\$1,507	\$198	\$1,705	\$1,705	\$2,893
					<b>@50%</b>				
2BR/2BA	845	7	Midrise	-	\$1,685	\$160	\$1,845	\$1,845	\$2,314
3BR/2BA	1,002	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
3BR/2BA	1,023	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
					<b>@50% (PBRA)</b>				
1BR/1BA	590	2	Midrise	\$1,416	\$1,416	\$121	\$1,537	\$1,537	\$2,056
2BR/2BA	845	2	Midrise	\$1,685	\$1,685	\$160	\$1,845	\$1,845	\$2,314
					<b>@60%</b>				
2BR/2BA	929	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
2BR/2BA	934	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$2,359	\$198	\$2,557	\$2,557	\$2,893
					<b>@60% (PBRA)</b>				
1BR/1BA	589	1	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
1BR/1BA	590	2	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
3BR/2BA	1,023	1	Midrise	\$2,359	\$2,359	\$198	\$2,557	\$2,557	\$2,893
					<b>@80%</b>				
2BR/2BA	845	4	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	878	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	926	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	929	1	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
3BR/2BA	1,262	1	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
<b>Total</b>		<b>53</b>							

\*Source of Utility Allowance provided by the Developer

**Assisted Housing Program:**

According to the developer, eight of the Subject's units restricted to 50 and 60 percent of the AMI will operate with Arlington Permanent Supportive Housing vouchers.

**Construction Date:**

Construction is anticipated to begin in June 2027 and construction will last approximately 22 months, and be complete in July 2029.

**Target Household Income Levels:**

The proposed Subject will target one to five person households earning 30, 40, 50, 60 and 80 percent of the AMI or below.

**WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY**

**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	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@50% (PBRA)		@60%		@60% (PBRA)		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	-	-	\$0	\$65,600	-	-	\$0	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$0	\$73,800	\$75,909	\$88,560	-	-	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	-	-	\$87,669	\$106,260	\$0	\$106,260	\$116,914	\$141,680

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	\$52,697	\$65,600	\$63,257	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	\$87,669	\$106,260	\$116,914	\$141,680

**Utility Structure:**

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Arlington County Housing Division, effective as of April 1, 2025.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$15	\$18	\$19
Cooking - electric	Tenant	\$5	\$5	\$8
Electric	Tenant	\$21	\$29	\$37
Air Conditioning - central	Tenant	\$8	\$12	\$15
Hot Water - electric	Tenant	\$14	\$17	\$21
Cold Water	Tenant	\$25	\$41	\$55
Sewer	Tenant	\$40	\$70	\$100
Trash	Landlord	\$35	\$35	\$35
<b>TOTAL - Paid by Landlord</b>		<b>\$35</b>	<b>\$35</b>	<b>\$35</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$128</b>	<b>\$192</b>	<b>\$255</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$121</b>	<b>\$160</b>	<b>\$198</b>
<b>% Delta (Developer / Housing Authority)</b>		<b>95%</b>	<b>83%</b>	<b>78%</b>

Source: Arlington County Housing Division, April 2025

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, water, sewer, and electric expenses. The landlord will be responsible for trash costs.

**Unit Mix:**

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

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	1	589	589
1BR/1BA	8	590	4,720
2BR/2BA	15	845	12,675
2BR/2BA	3	878	2,634
2BR/2BA	4	926	3,704
2BR/2BA	2	929	1,858
2BR/2BA	4	934	3,736
3BR/2BA	2	1,002	2,004
3BR/2BA	12	1,023	12,276
3BR/2BA	2	1,262	2,524
<b>Total</b>	<b>53</b>		<b>46,720</b>

**Net Leasable Area:**

46,720 square feet.

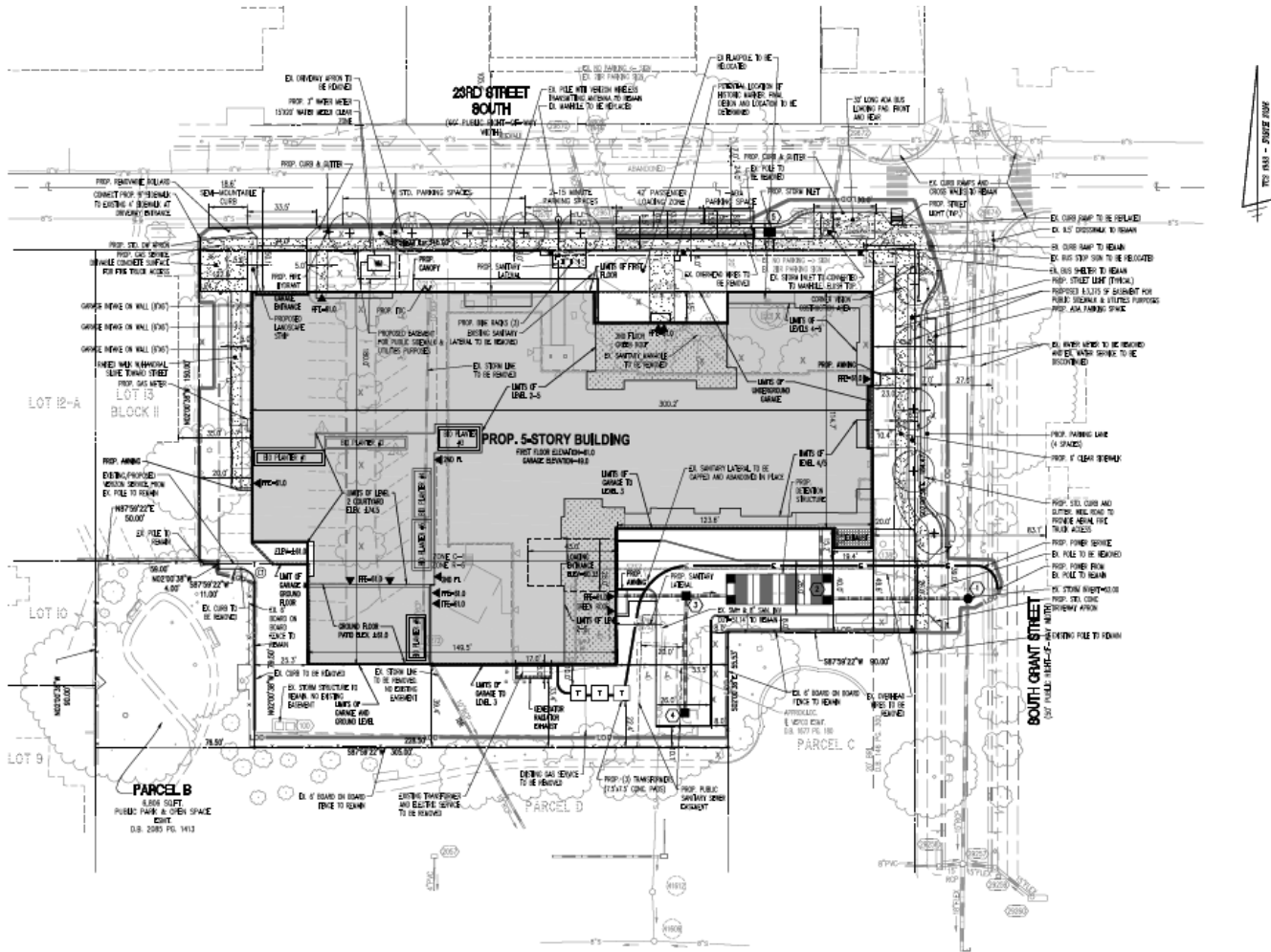
**Unit Amenities:**

Notable amenities offered by the proposed Subject will include blinds, carpeting, central air conditioning, walk-in closets, coat closets,

dishwashers, garbage disposal, microwave, oven, refrigerator, and vinyl plank flooring.


- Common Area Amenities:** Notable amenities offered by the proposed Subject will include bike storage, business center/computer lab, community room, courtyard, elevators, exercise facility, central laundry, off-street parking, on-site management, and service coordination.
- Parking:** The Subject will offer 37 off-street and structured garage parking spaces, or 0.7 spaces per unit. Most of the parking spaces will be in a structured garage under the Subject building. There will be a total of 74 parking spaces between both the nine percent and four percent portions of the Subject. Given the Subject's close proximity to public transit, we expect the number of parking spaces to be adequate.
- Number of Stories and Buildings:** The Subject will consist of a five-story, elevator-serviced, midrise design. The Subject's elevator-serviced design is similar to most existing rental properties in the area.
- 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 and Deferred Maintenance:** 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 Davis Carter Scott (DCS) Design and dated February 24, 2025, 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: Developer, February 2025

The following table is a summary of the Subject of this report.

Wesley Melwood - 9							
<b>Location</b>	750 23 <sup>rd</sup> Street South Arlington, VA 22202 Arlington						
<b>Units</b>	53						
<b>Type</b>	Midrise (5-stories)						
<b>Year Built / Renovated</b>	2028						
<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)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Midrise (5-stories)	2	590	\$801	@30%	Yes
1	1	Midrise (5-stories)	2	590	\$1,109	@40%	Yes
1	1	Midrise (5-stories)	2	590	\$1,416	@50% (PBRA)	N/A
1	1	Midrise (5-stories)	2	589	\$1,724	@60% (PBRA)	N/A
1	1	Midrise (5-stories)	1	590	\$1,724	@60% (PBRA)	N/A
2	2	Midrise (5-stories)	2	845	\$947	@30%	Yes
2	2	Midrise (5-stories)	1	934	\$947	@30%	Yes
2	2	Midrise (5-stories)	1	845	\$1,316	@40%	Yes
2	2	Midrise (5-stories)	1	926	\$1,316	@40%	Yes
2	2	Midrise (5-stories)	1	934	\$1,316	@40%	Yes
2	2	Midrise (5-stories)	2	845	\$1,685	@50%	N/A
2	2	Midrise (5-stories)	7	845	\$1,685	@50% (PBRA)	Yes
2	2	Midrise (5-stories)	1	934	\$2,052	@60%	Yes
2	2	Midrise (5-stories)	1	929	\$2,054	@60%	Yes
2	2	Midrise (5-stories)	1	926	\$2,792	@80%	Yes
2	2	Midrise (5-stories)	3	845	\$2,792	@80%	Yes
2	2	Midrise (5-stories)	3	929	\$2,792	@80%	Yes
2	2	Midrise (5-stories)	4	878	\$2,792	@80%	Yes
3	2	Midrise (5-stories)	1	1,023	\$1,080	@30%	Yes
3	2	Midrise (5-stories)	1	1,262	\$1,507	@40%	Yes
3	2	Midrise (5-stories)	2	1,002	\$1,933	@50%	Yes
3	2	Midrise (5-stories)	2	1,023	\$1,933	@50%	Yes
3	2	Midrise (5-stories)	4	1,023	\$2,359	@60%	Yes
3	2	Midrise (5-stories)	1	1,023	\$2,359	@60% (PBRA)	N/A
3	2	Midrise (5-stories)	4	1,023	\$3,212	@80%	Yes
3	2	Midrise (5-stories)	1	1,262	\$3,212	@80%	Yes
Amenities							
<b>In-Unit</b>	Blinds Carpeting Central/AC Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-in Closets		<b>Property</b>	Institutional Space Elevators Exercise Facility Surface Parking Business Center Central Laundry Community Room Courtyard On-Site Mgmt Bike Storage Structured Garage Parking			
<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance		<b>Premium</b>				
<b>Services</b>	Service Coordination		<b>Other</b>				
Comments							
None.							

## **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.



Source: Google Maps, February 2025

- Subject Site Location:** The Subject site is located at 750 23<sup>rd</sup> Street South in Arlington, Arlington County, VA 22202.
- Size:** The Subject site is 1.7332 acres, or approximately 75,496 square feet.
- Shape:** The Subject site is generally rectangular in shape.
- Frontage:** The Subject site has frontage along the south side 23<sup>rd</sup> Street South and the west side of South Grant Street.
- Topography:** The Subject site exhibits level topography.
- Utilities:** All utilities are available to the site.
- Visibility/Views:** The Subject site has excellent visibility along 23<sup>rd</sup> Street South and South Grant Street. Immediately north of the Subject site are houses

of worship. Immediately east of the Subject site is a house of worship. Immediately south of the Subject site is a park. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Overall, visibility is considered excellent, and views are average.

**Surrounding Land Uses:**

Immediately north of the Subject site are houses of worship. Farther north are single-family homes in average to good condition. Immediately east of the Subject site is a house of worship. Farther east are single-family homes in average to good condition, restaurants, a daycare center, and the affordable property Crystal House and Crystal House I in good condition. Crystal House and Crystal House I has been included as a comparable property in this report. Immediately south of the Subject site is a park. Farther south are single-family homes in average to good condition. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Farther west is a house of worship, a park, and additional single-family homes in average to good condition.

**Access and Traffic Flow:**

The Subject will be accessed via 23<sup>rd</sup> Street South, a moderately trafficked two-lane road, and South Grant Street, a lightly trafficked two-lane road. Twenty-third Street South connects with U.S. Route 1 approximately 0.3 miles east of the Subject site. U.S. Route 1 provides north to south access across the east coast of the nation. U.S. Route 1 provides access to Interstate 395 approximately 1.2 miles northeast of the Subject site. Interstate 395 provides access through northeastern Virginia and Washington DC. Overall, access is considered good.

**Layout and Curb Appeal:**

Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.

**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 an Environmental Site Assessment for the Subject property. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

**Detrimental Uses:**

The Subject site is located approximately 0.7 miles west of the Reagan National Airport and approximately 0.5 miles west of railroad tracks. However, we did not observe any noise or disruptions from the airport or railroad tracks during our site inspection. Additionally, the market rate comparable The Paramount Apartments is located in similar proximity to the airport and railroad tracks and reported operating with 0.7 percent vacancy. Therefore, the nearby airport does not seem to have an effect on the success of multifamily properties nearby. We do not expect the airport to

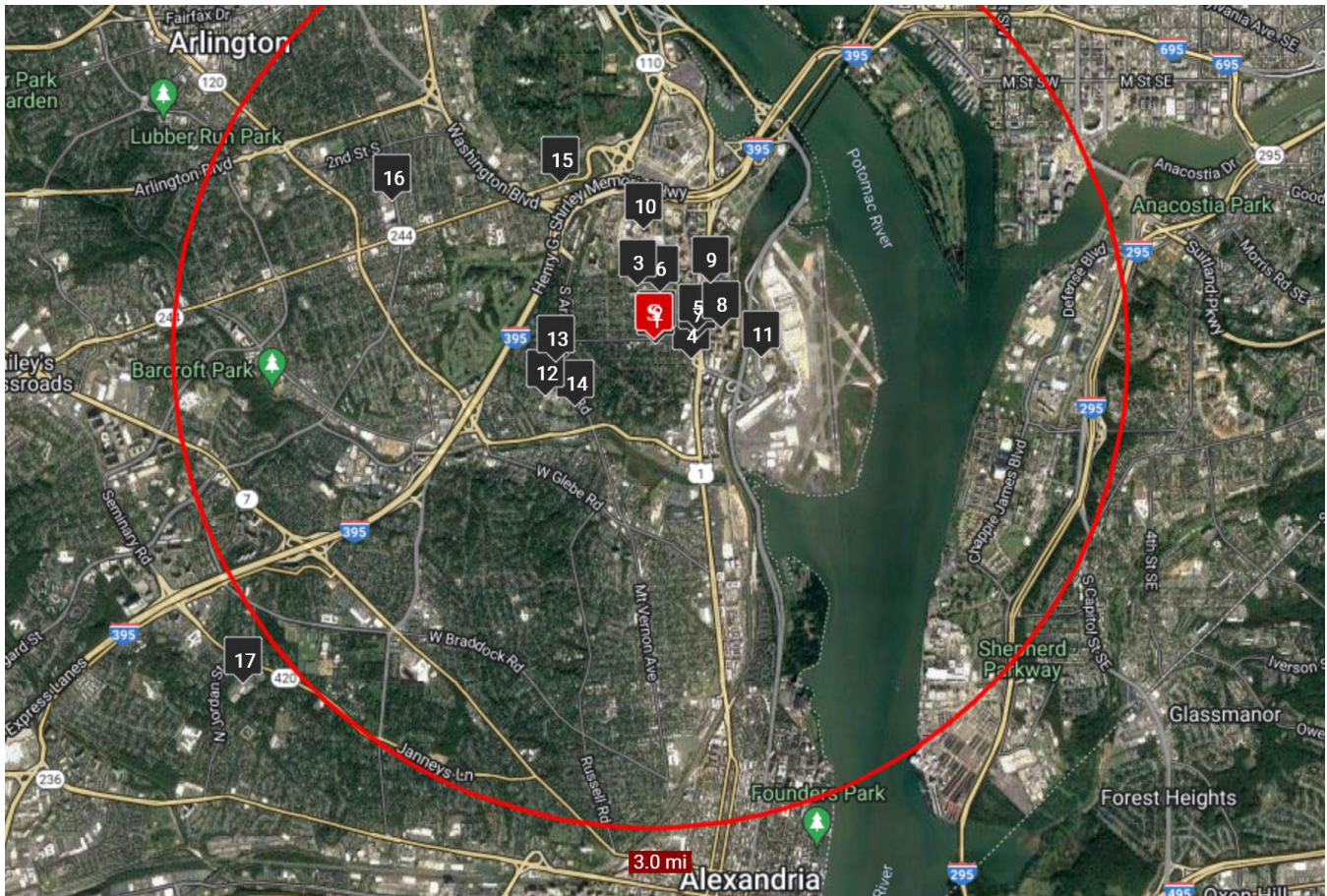
have any negative effects on the Subject's performance upon completion.

**Flood Plain:**

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51013C0081D, dated November 16, 2023, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

**Locational Amenities:**

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

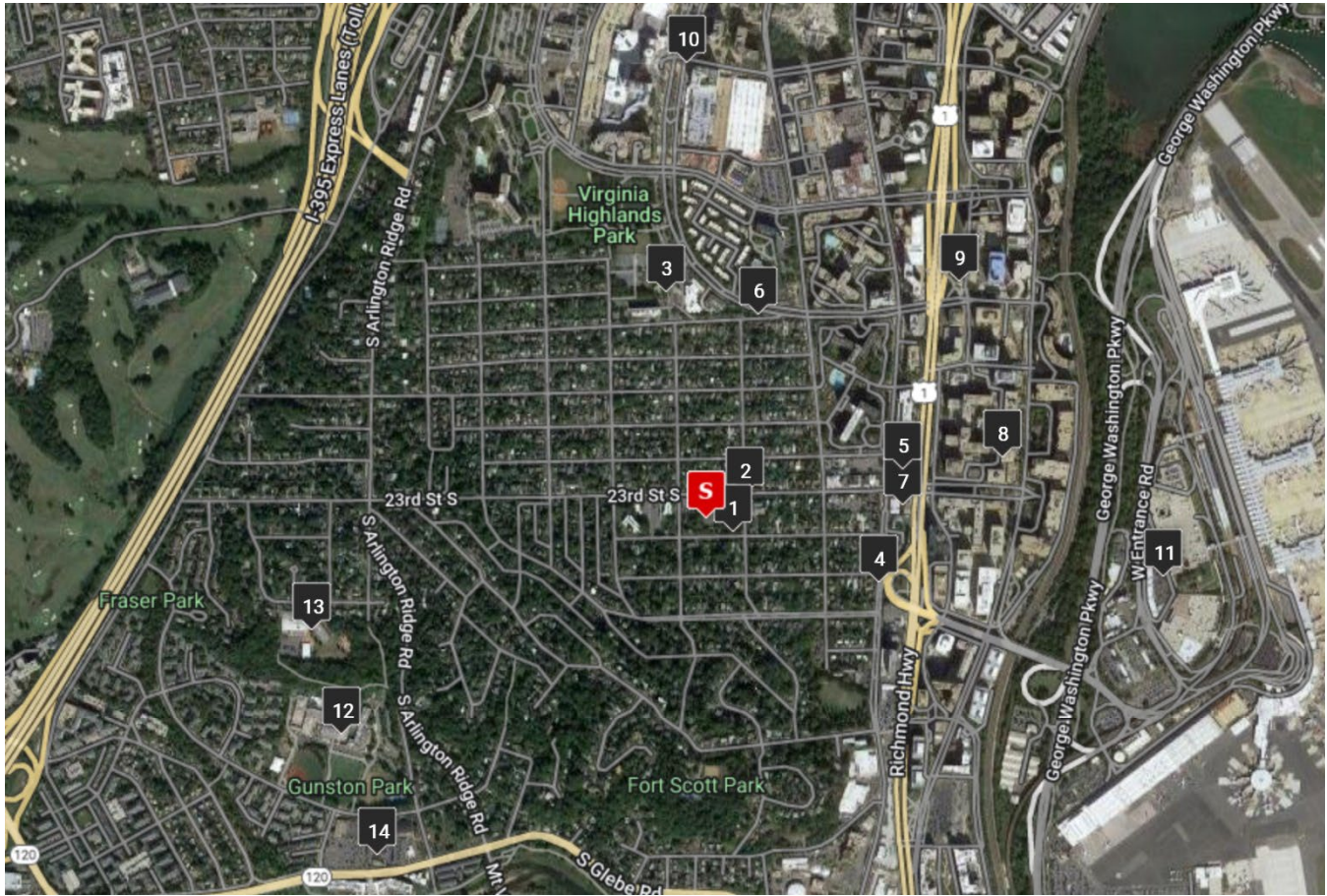


**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Nelly Curtis Park	0.0 miles	0 min	10	Pentagon City Metro Station	0.7 miles	4 min
2	Bus Stop	0.0 miles	0 min	11	Reagan National Airport	0.7 miles	8 min
3	Aurora Hills Branch Library	0.3 miles	3 min	12	Gunston Middle School	0.7 miles	4 min
4	CVS Pharmacy	0.3 miles	2 min	13	Oakridge Elementary School	0.7 miles	4 min
5	Truist Bank	0.3 miles	2 min	14	Giant Food	0.8 miles	5 min
6	Arlington County Fire Station 5	0.3 miles	3 min	15	Virginia State Police	1.1 miles	7 min
7	Gas Station	0.3 miles	2 min	16	Arlington Community High School	1.8 miles	8 min
8	Post Office	0.4 miles	5 min	17	Inova Alexandria Hospital	3.3 miles	12 min
9	Crystal City Metro Station	0.5 miles	3 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	Nelly Curtis Park	0.0 miles	0 min	10	Pentagon City Metro Station	0.7 miles	4 min
2	Bus Stop	0.0 miles	0 min	11	Reagan National Airport	0.7 miles	8 min
3	Aurora Hills Branch Library	0.3 miles	3 min	12	Gunston Middle School	0.7 miles	4 min
4	CVS Pharmacy	0.3 miles	2 min	13	Oakridge Elementary School	0.7 miles	4 min
5	Truist Bank	0.3 miles	2 min	14	Giant Food	0.8 miles	5 min
6	Arlington County Fire Station 5	0.3 miles	3 min	15	Virginia State Police	1.1 miles	7 min
7	Gas Station	0.3 miles	2 min	16	Arlington Community High School	1.8 miles	8 min
8	Post Office	0.4 miles	5 min	17	Inova Alexandria Hospital	3.3 miles	12 min
9	Crystal City Metro Station	0.5 miles	3 min	-	-	-	-

**Public Transportation:**

The Washington Metropolitan Transit Authority (WMATA) provides bus service throughout the metropolitan area. The nearest bus stop to the Subject site is the 23<sup>rd</sup> Street South and South Grant Street stop located adjacent to the Subject site. This bus stop is serviced by Routes 10A, 23A and 23B, which provide access through Arlington and the greater Washington DC area. Bus fares are \$2.00 for the regular route and \$4.25 for the express route, for adults. Seniors and disabled persons are eligible for reduced fares of \$1.00 for the regular route and \$2.10 for the express routes. WMATA also provides metro rail service throughout the Washington, DC metro area. The closest Metro station to the Subject site is the Crystal City Metrorail Station, which is located approximately 0.5

miles northeast of the Subject site and extends south towards Alexandria and north towards Washington, DC. Peak fares for the Metro range from \$2.00 to \$6.00 for adults, and \$1.00 to \$3.00 for seniors and disabled persons.

**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 2024 ESRI Demographics data.

**2024 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>137</b>	<b>99</b>
<b>Personal Crime*</b>	<b>57</b>	<b>90</b>
Murder	50	112
Rape	153	80
Robbery	44	131
Assault	46	77
<b>Property Crime*</b>	<b>151</b>	<b>101</b>
Burglary	41	63
Larceny	190	112
Motor Vehicle Theft	65	88

Source: Esri Demographics 2025, Novogradac, January 2026  
 \*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. 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 Arlington, Virginia, approximately 0.3 miles west of U.S. Route 1 and 1.2 miles southwest of Interstate 395. The immediate neighborhood consists of single-family homes in average to good condition, multifamily developments in average to excellent condition, and commercial/retail uses. A number of retail properties are located approximately 0.3 miles east of the Subject site including restaurants, a bank, and a pharmacy. Commercial uses in the Subject's immediate area appear to be approximately 90 percent occupied. The Subject site is designated Very Walkable by Walk Score with a score of 88, indicating most errands can be accomplished on foot. The surrounding housing stock in the Subject’s neighborhood consists of multifamily developments and single-family homes that were constructed prior to 1970 and are generally in average to good condition. According to Zillow, the current median home value in the Subject’s zip code is approximately \$750,000.

**PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES**



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



View south along South Grant Street



View north along South Grant Street



View west along 23rd Street South



View east along 23rd Street South



Bus stop adjacent to the Subject site along 23rd Street South



Nelly Custis Park adjacent south of the Subject site



Nelly Custis Park adjacent south of the Subject site



Commercial uses north of the Subject site



House of worship north of the Subject site



House of worship east of the Subject site



House of worship northwest of the Subject site



Commercial/retail uses adjacent west of the Subject site



Retail uses east of the Subject site



Retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site

## **E. MARKET AREA DEFINITION**

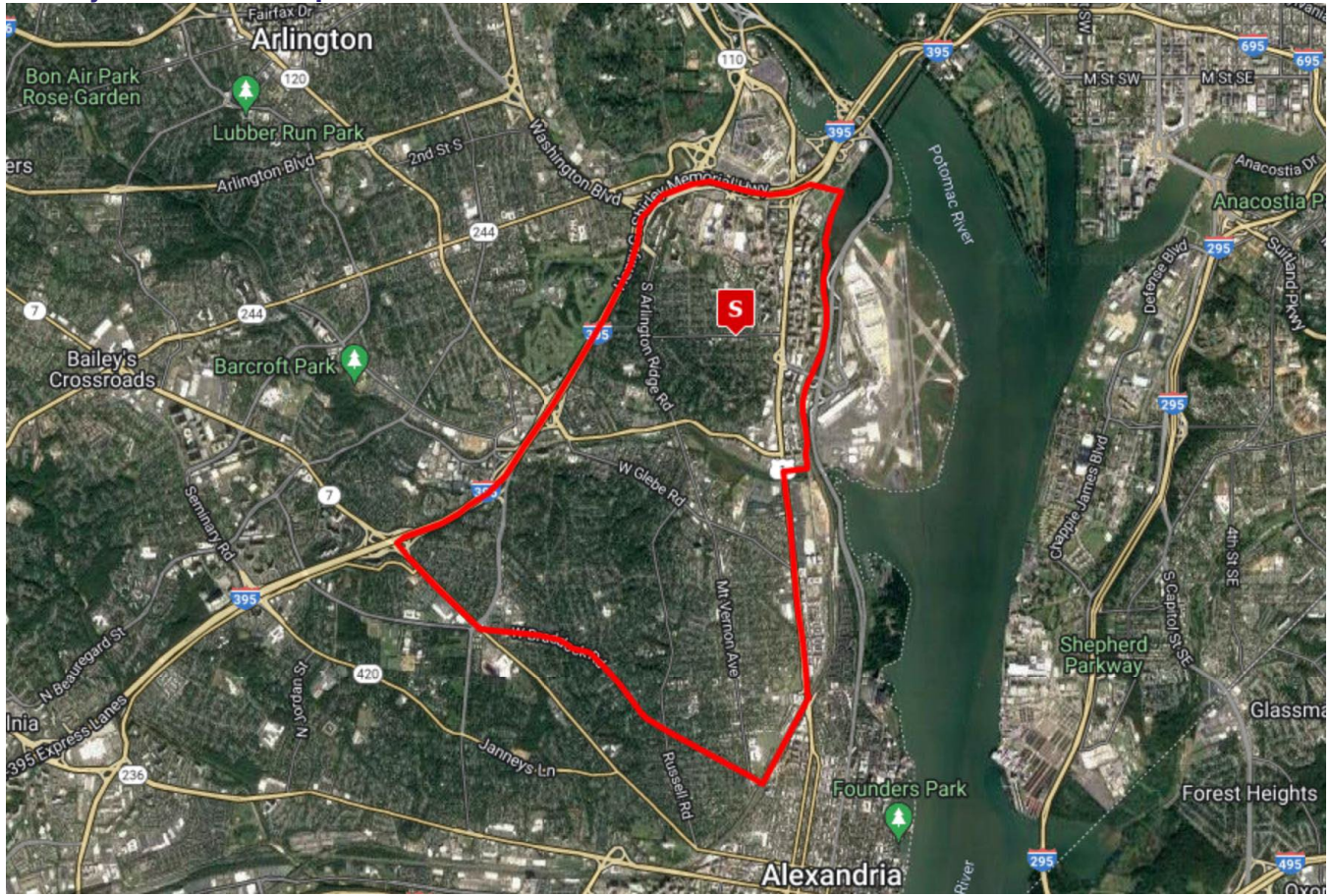
## MARKET AREA

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 communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the 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.

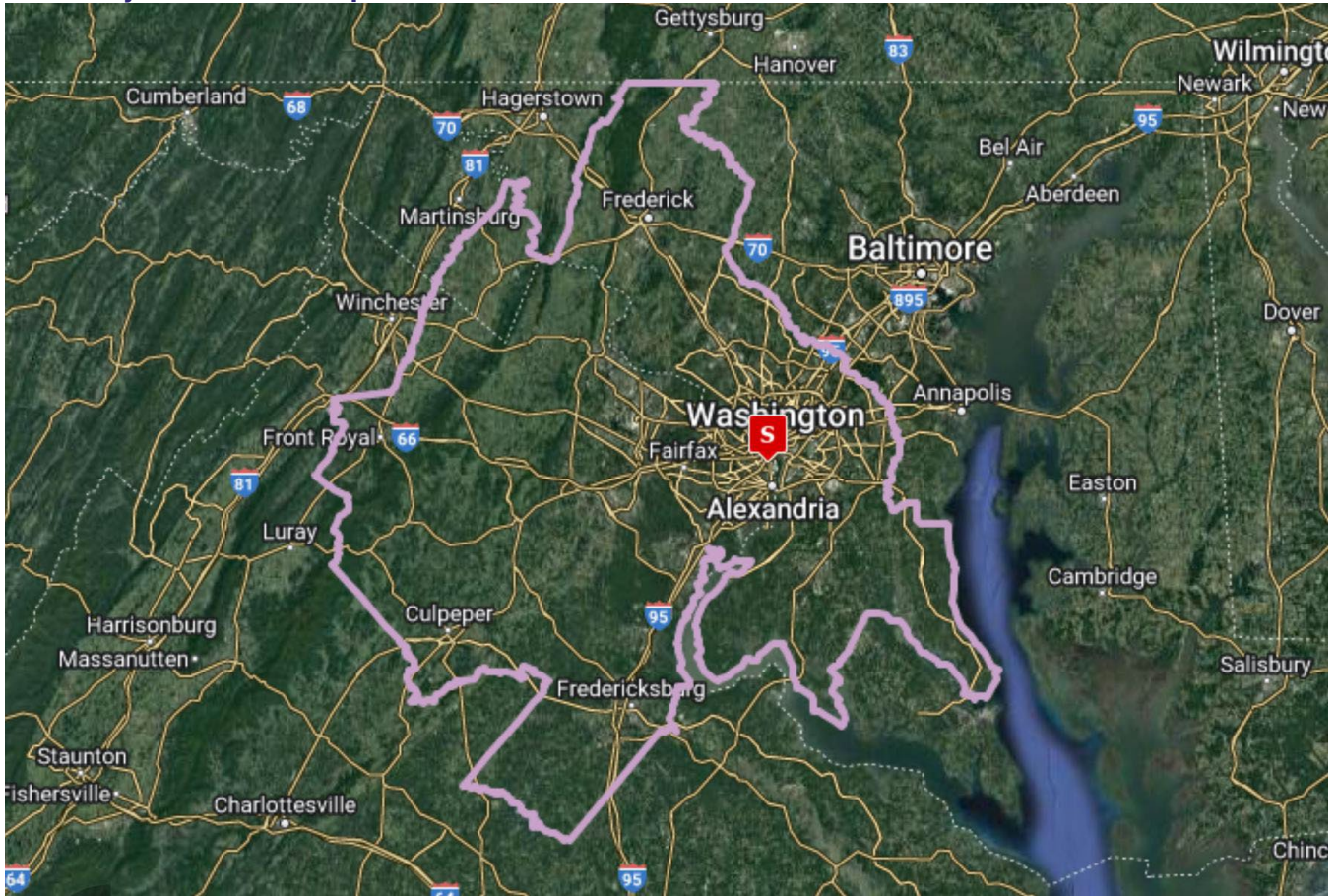
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation 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, February 2025

Secondary Market Area Map



Source: Google Maps, February 2025

## **F. EMPLOYMENT AND ECONOMY**

**ECONOMIC ANALYSIS**  
**Employment by Industry**

The following table illustrates employment by industry for the PMA and nation as of 2025.

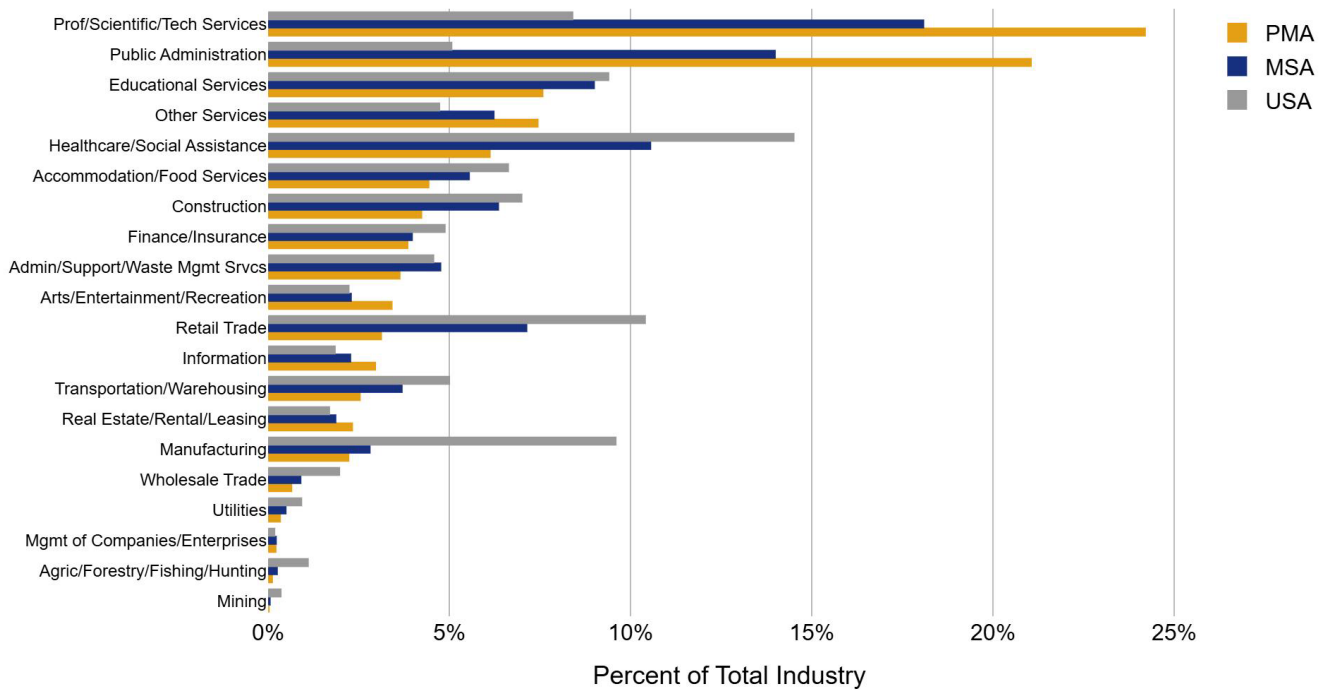
**2025 - EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	12,036	24.2%	14,048,749	8.4%
Public Administration	10,469	21.0%	8,451,488	5.0%
Educational Services	3,761	7.6%	15,710,904	9.4%
Other Services	3,694	7.4%	7,889,450	4.7%
Healthcare/Social Assistance	3,036	6.1%	24,278,206	14.5%
Accommodation/Food Services	2,195	4.4%	11,070,255	6.6%
Construction	2,096	4.2%	11,691,363	7.0%
Finance/Insurance	1,906	3.8%	8,142,606	4.9%
Admin/Support/Waste Mgmt Srvc	1,798	3.6%	7,614,452	4.5%
Arts/Entertainment/Recreation	1,688	3.4%	3,695,283	2.2%
Retail Trade	1,544	3.1%	17,402,034	10.4%
Information	1,462	2.9%	3,056,146	1.8%
Transportation/Warehousing	1,251	2.5%	8,347,884	5.0%
Real Estate/Rental/Leasing	1,145	2.3%	2,796,715	1.7%
Manufacturing	1,095	2.2%	16,045,519	9.6%
Wholesale Trade	311	0.6%	3,261,614	1.9%
Utilities	155	0.3%	1,506,008	0.9%
Mgmt of Companies/Enterprises	94	0.2%	260,253	0.2%
Agric/Forestry/Fishing/Hunting	45	0.1%	1,809,302	1.1%
Mining	0	0.0%	551,845	0.3%
<b>Total Employment</b>	<b>49,781</b>	<b>100.0%</b>	<b>167,630,076</b>	<b>100.0%</b>

Source: Esri Demographics 2025, Novogradac, January 2026

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 52.8 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, 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 2025.

#### 2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	6,019	18.4%	12,036	24.2%	6,017	6.7%
Public Administration	4,577	14.0%	10,469	21.0%	5,892	8.6%
Educational Services	2,170	6.6%	3,761	7.6%	1,591	4.9%
Other Services	2,488	7.6%	3,694	7.4%	1,206	3.2%
Healthcare/Social Assistance	2,443	7.5%	3,036	6.1%	593	1.6%
Accommodation/Food Services	2,499	7.6%	2,195	4.4%	-304	-0.8%
Construction	2,599	7.9%	2,096	4.2%	-503	-1.3%
Finance/Insurance	1,237	3.8%	1,906	3.8%	669	3.6%
Admin/Support/Waste Mgmt Svcs	1,624	5.0%	1,798	3.6%	174	0.7%
Arts/Entertainment/Recreation	377	1.2%	1,688	3.4%	1,311	23.2%
Retail Trade	2,209	6.8%	1,544	3.1%	-665	-2.0%
Information	1,156	3.5%	1,462	2.9%	306	1.8%
Transportation/Warehousing	776	2.4%	1,251	2.5%	475	4.1%
Real Estate/Rental/Leasing	639	2.0%	1,145	2.3%	506	5.3%
Manufacturing	1,099	3.4%	1,095	2.2%	-4	-0.0%
Wholesale Trade	447	1.4%	311	0.6%	-136	-2.0%
Utilities	114	0.3%	155	0.3%	41	2.4%
Mgmt of Companies/Enterprises	1	0.0%	94	0.2%	93	620.0%
Agric/Forestry/Fishing/Hunting	228	0.7%	45	0.1%	-183	-5.4%
Mining	17	0.1%	0	0.0%	-17	-6.7%
<b>Total Employment</b>	<b>32,719</b>	<b>100.0%</b>	<b>49,781</b>	<b>100.0%</b>	<b>17,062</b>	<b>3.5%</b>

Source: Esri Demographics 2025, Novogradac, January 2026

Total employment in the PMA increased at an annualized rate of 3.5 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include prof/scientific/tech services, public administration, and educational services. Conversely during this same period, the retail trade, construction, and accommodation/food services sectors experienced the least nominal growth.

**Major Employers**

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

MAJOR EMPLOYERS ARLINGTON COUNTY		
Employer Name	Industry	# Of Employees
Amazon	Retail	5,000-9,000
Accenture	Consulting	5,000-9,000
Deloitte	Consulting	2,500-4,999
Lockheed Martin	Aerospace	2,500-4,999
Virginia Hospital Center	Healthcare	2,500-4,999
Booz Allen Hamilton	Consulting	1,000-2,499
Gartner	Consulting	1,000-2,499
Bloomberg Industry Group	Business Services	750-999
Lidl	Grocery	750-999
Nestle	Packaged Goods	750-999
Marriott International	Hospitality	750-999

Arlington County, retrieved December 2024

Arlington County’s major employers are primarily concentrated within the retail, consulting, and healthcare 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 August 2025, Cailabs US Inc., a subsidiary of the French company Cailabs SAS, is relocating its U.S. headquarters from DC to Arlington County. The photonics company will invest \$300,000 and create 16 new jobs in the Commonwealth.
- In June 2025, defense and technology consulting firm Technomics announced a \$5.3 million investment to expand its operations in Arlington County. The expansion includes adding 25,200 square feet of office space and is expected to create 248 new jobs.
- In May 2025, Costar moved their headquarters from from Washington, D.C., to Arlington County. CoStar purchased the Central Place Tower for a reported \$339 million in February, with plans to invest \$20 million in the move.
- The 11th Street Bridge Park in Washington DC is expected to break ground Summer 2026. The project is expected to cost \$92 million and is anticipated to be complete in December 2028.
- In 2025, The Stacks, a development with more than two million square feet of mixed-use space, hotels, offices, pedestrian path, and green space in Washington DC, is anticipated to be delivered with phase two to follow in 2028.
- 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 2023 to year-to-date 2025. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS  
ARLINGTON COUNTY, VA (JAN. 2023 - YTD 2025)**

Company	Industry	Employees Affected	Layoff Date
Paradies Lagardere	Retail	55	9/26/2025
Nakupuna	IT Consulting	103	6/30/2025
The Kenific Group LLC	IT Consulting	155	5/12/2025
American Institutes of Research (AIR)	Data Analytics	84	6/1/2025
International Foundation for Electoral Systems	Non-profit	48	3/2/2025
American Institutes of Research (AIR)	Data Analytics	149	5/9/2025
Management Science for Health (MSH)	Global Health	182	2/4/2025
Boeing	Manufacturing	68	1/17/2025
Sky Chefs Inc	Airline Catering	100	9/30/2024
American Electronics Inc.	IT/Project Development	78	3/10/2023
DTSV, Inc.	Technology	74	1/31/2023
<b>Total</b>		<b>1096</b>	

Source: Virginia Employment Commission, December 2025

As illustrated in the previous table, there were a total of 1,096 layoffs between 2023 and December 2025. 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 September 2025.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	3,414,065	-1.1%	3.7%	0.7%	163,404,111	1.3%	4.3%	0.3%
Sep-2024	3,449,838	-	3.0%	-	162,046,000	-	3.9%	-
Sep-2025	3,371,925	-2.3%	4.1%	1.1%	163,894,000	1.1%	4.3%	0.4%

Source: U.S. Bureau of Labor Statistics, December 2025  
\*2025 YTD Average is through September

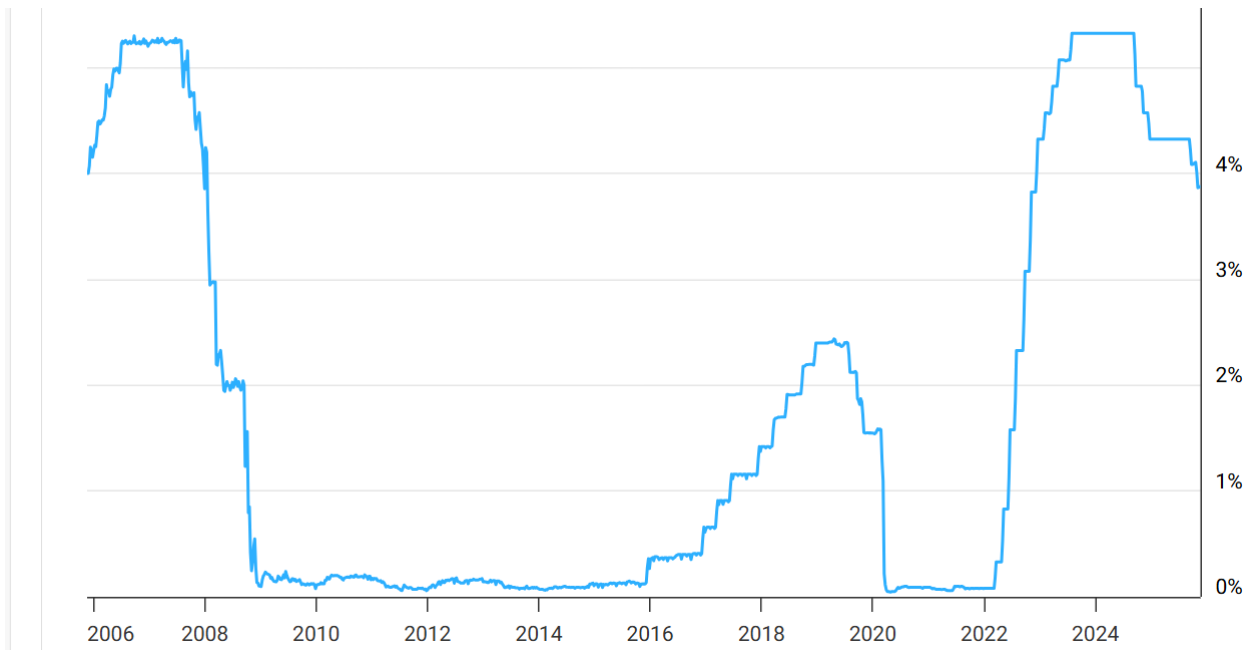
Employment in the MSA increased from 2021 to 2024. As of September 2025, employment in the MSA is declining at an annualized rate of 2.3 percent, compared to positive 1.1 percent growth across the nation.

The MSA unemployment rate decreased from 2021 to 2023 then slightly increased. According to the latest labor statistics, dated September 2025, the current MSA unemployment rate is 4.1 percent. This is similar to the current national unemployment rate of 4.3 percent.

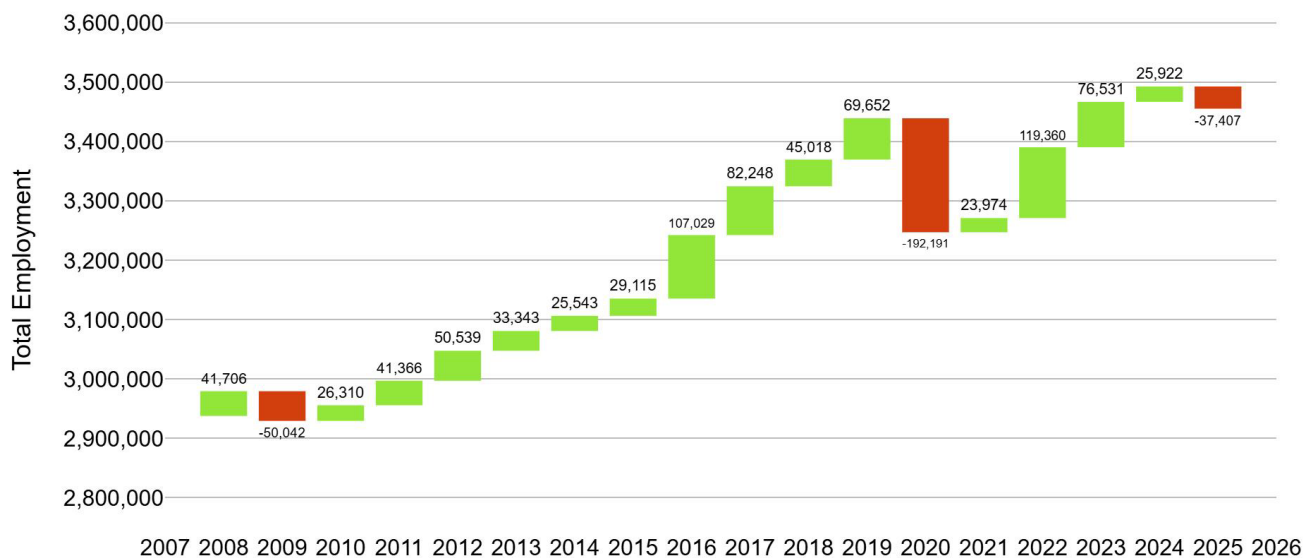
Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the LIHTC market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the LIHTC rent.

After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2024, the Federal Reserve cut interest rates again by a quarter percentage point in September 2025 in an effort to prop up the sagging U.S. job market. The central bank lowered its benchmark interest rate to a range of 4% to 4.25%. That was the first such cut in nine months amid signs of a substantial slowdown in the pace of hiring. At the following meeting in October, the Fed cut the rate again by another quarter point. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. The Fed meets again on December 10. As of late November, there are reports that the committee is divided over whether a rate reduction is appropriate with the divide exacerbated by the recently concluded government shutdown, which postponed employment and inflation reports that often help reconcile disagreements about near-term rate decisions and the concerns about the Fed's independence despite Trump's insistence that the interest rates must be decreased. According to the Bureau of Labor Statistics, the September 2024 to 2025 CPI increased 3.0 percent after rising 2.9 percent over the 12 months ending in August. These rates continue to be above the Fed's target of 2.0 but well below the peaks in 2021 and 2022 which hovered in the six to seven percent range.

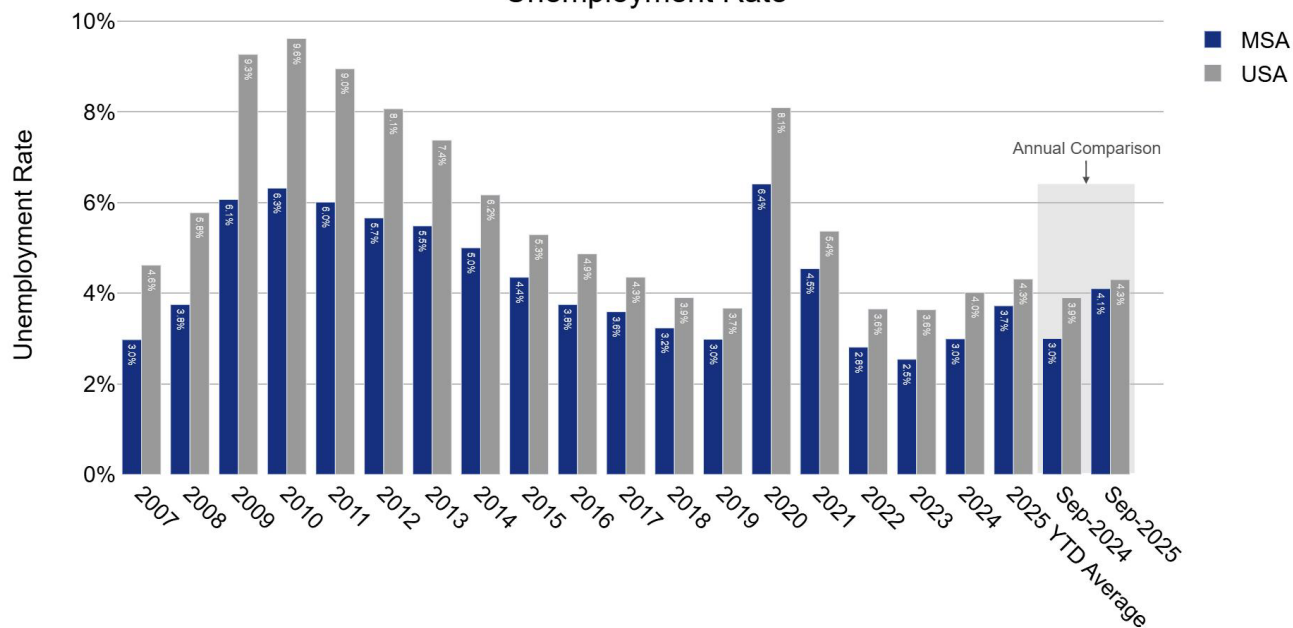
The graph below illustrates federal funds interest rate changes over time as reported by Macrotrends.



### 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 2024 AREA WAGE ESTIMATES**

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>3,118,630</b>	<b>\$43.47</b>	<b>\$90,420</b>
Legal	68,260	\$89.44	\$186,030
Management	315,320	\$81.49	\$169,510
Computer and Mathematical	234,060	\$65.76	\$136,780
Architecture and Engineering	52,490	\$59.66	\$124,100
Life Physical and Social Science	61,880	\$59.09	\$122,910
Healthcare Practitioners and Technical	153,780	\$57.09	\$118,740
Business and Financial Operations	381,240	\$54.68	\$113,730
Arts Design Entertainment Sports and Media	70,390	\$47.71	\$99,230
Community and Social Service	45,910	\$35.23	\$73,270
Educational Instruction and Library	192,490	\$35.07	\$72,950
Protective Service	92,760	\$34.84	\$72,460
Installation Maintenance and Repair	87,050	\$33.10	\$68,850
Construction and Extraction	111,020	\$31.79	\$66,130
Transportation and Material Moving	173,980	\$27.44	\$57,080
Sales and Related	218,680	\$27.40	\$56,990
Office and Administrative Support	287,410	\$27.38	\$56,950
Production	44,440	\$26.96	\$56,080
Farming Fishing and Forestry	1,890	\$23.39	\$48,660
Healthcare Support	99,330	\$21.00	\$43,670
Personal Care and Service	75,970	\$20.85	\$43,370
Food Preparation and Serving Related	249,180	\$20.29	\$42,190
Building and Grounds Cleaning and Maintenance	101,100	\$19.80	\$41,180

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved December 2025

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations. Qualifying incomes for the Subject's tenants will range from \$0 to \$141,680. Absent subsidy, the income limits will range between \$31,611 to \$141,680. 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	426	1.3%
Travel Time 5-9 min	1,414	4.4%
Travel Time 10-14 min	3,777	11.8%
Travel Time 15-19 min	4,900	15.4%
Travel Time 20-24 min	4,640	14.6%
Travel Time 25-29 min	2,156	6.8%
Travel Time 30-34 min	5,680	17.8%
Travel Time 35-39 min	1,772	5.6%
Travel Time 40-44 min	1,978	6.2%
Travel Time 45-59 min	3,343	10.5%
Travel Time 60-89 min	1,489	4.7%
Travel Time 90+ min	0	0.0%
<b>Weighted Average</b>	<b>28 minutes</b>	

Source: Esri Demographics 2025, Novogradac, January 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 28 minutes. Only 45 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Washington, D.C and Alexandria. The average commute time across the overall nation is approximately 28 minutes.

### **Conclusion**

Employment in the PMA is concentrated in prof/scientific/tech services, public administration, and educational services, which collectively comprise 52.8 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. Employment in the MSA increased from 2021 to 2024. As of September 2025, employment in the MSA is declining at an annualized rate of 2.3 percent, compared to positive 1.1 percent growth across the nation.

## **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 2025, as well as projections through 2030.

**POPULATION**

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	59,021	-	5,547,463	-	308,745,538	-
2025	73,016	1.6%	6,483,459	1.1%	339,885,501	0.7%
2030	79,174	1.7%	6,659,086	0.5%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, January 2026

**HOUSEHOLDS**

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,745	-	2,063,101	-	116,715,188	-
2025	34,947	1.2%	2,419,155	1.2%	132,422,234	0.9%
2030	37,585	1.5%	2,495,712	0.6%	136,714,603	0.6%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

Historical population growth in the PMA exceeded the MSA between 2010 and 2025. 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 increase 1.7 percent through 2030, which is substantially above the MSA and nation.

Historical household growth in the PMA between 2010 and 2025 was similar to the surrounding MSA. 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 increase 1.5 percent through 2030, which is substantially above the MSA and nation.

**Population by Age**

**POPULATION BY AGE GROUP**

	PMA		
	2010	2025	2030
0-4	3,790	4,121	4,150
5-9	2,422	3,758	3,540
10-14	1,610	3,166	3,663
15-19	1,427	2,657	3,130
20-24	4,318	4,833	5,923
25-29	9,050	7,986	8,224
30-34	7,695	8,589	8,254
35-39	5,719	7,420	7,605
40-44	4,702	6,285	6,369
45-49	3,948	4,849	5,867
50-54	3,445	4,371	4,845
55-59	3,183	3,780	4,110
60-64	2,792	3,226	3,629
65-69	1,803	2,546	2,930
70-74	1,082	2,057	2,411
75-79	764	1,719	2,053
80-84	582	1,001	1,453
85+	692	652	1,018
Total	59,024	73,016	79,174

Source: Esri Demographics 2025, Novogradac, January 2026

### Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

#### HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,308	3.7%	1,320	3.5%	2	0.2%
\$10,000-19,999	752	2.2%	800	2.1%	10	1.3%
\$20,000-29,999	1,206	3.5%	1,141	3.0%	-13	-1.1%
\$30,000-39,999	1,321	3.8%	1,281	3.4%	-8	-0.6%
\$40,000-49,999	1,376	3.9%	1,311	3.5%	-13	-0.9%
\$50,000-59,999	1,501	4.3%	1,545	4.1%	9	0.6%
\$60,000-74,999	2,256	6.5%	2,263	6.0%	1	0.1%
\$75,000-99,999	4,514	12.9%	4,433	11.8%	-16	-0.4%
\$100,000-124,999	4,565	13.1%	4,583	12.2%	4	0.1%
\$125,000-149,999	3,689	10.6%	4,032	10.7%	69	1.9%
\$150,000-199,999	4,915	14.1%	5,460	14.5%	109	2.2%
\$200,000+	7,544	21.6%	9,416	25.1%	374	5.0%
<b>Total</b>	<b>34,947</b>	<b>100.0%</b>	<b>37,585</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

#### HOUSEHOLD INCOME MSA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	93,811	3.9%	87,410	3.5%	-1,280	-1.4%
\$10,000-19,999	94,196	3.9%	88,075	3.5%	-1,224	-1.3%
\$20,000-29,999	106,571	4.4%	97,155	3.9%	-1,883	-1.8%
\$30,000-39,999	116,809	4.8%	108,143	4.3%	-1,733	-1.5%
\$40,000-49,999	118,843	4.9%	110,107	4.4%	-1,747	-1.5%
\$50,000-59,999	126,388	5.2%	116,934	4.7%	-1,891	-1.5%
\$60,000-74,999	191,195	7.9%	179,641	7.2%	-2,311	-1.2%
\$75,000-99,999	292,568	12.1%	283,332	11.4%	-1,847	-0.6%
\$100,000-124,999	266,065	11.0%	262,269	10.5%	-759	-0.3%
\$125,000-149,999	217,587	9.0%	227,645	9.1%	2,012	0.9%
\$150,000-199,999	300,757	12.4%	321,704	12.9%	4,189	1.4%
\$200,000+	494,365	20.4%	613,297	24.6%	23,786	4.8%
<b>Total</b>	<b>2,419,155</b>	<b>100.0%</b>	<b>2,495,712</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

Qualifying incomes for the Subject's tenants will range from \$0 to \$141,680. Absent subsidy, the income limits will range between \$31,611 to \$141,680.

### Average Household Size

The following table is a summary of the average household size in the PMA, MSA, and nation in 2010, 2025, as well as 2030.

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	1.88	-	2.64	-	2.57	-
2025	2.08	0.7%	2.64	-0.0%	2.50	-0.2%
2030	2.10	0.2%	2.63	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, January 2026

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 increase through 2030.

### Renter Household Income Distribution

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

#### RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,039	4.6%	1,075	4.3%	7	0.7%
\$10,000-19,999	536	2.4%	585	2.4%	10	1.8%
\$20,000-29,999	944	4.2%	904	3.6%	-8	-0.8%
\$30,000-39,999	1,097	4.9%	1,050	4.2%	-9	-0.9%
\$40,000-49,999	1,063	4.7%	1,053	4.2%	-2	-0.2%
\$50,000-59,999	1,146	5.1%	1,175	4.7%	6	0.5%
\$60,000-74,999	1,754	7.8%	1,778	7.2%	5	0.3%
\$75,000-99,999	3,515	15.7%	3,541	14.3%	5	0.1%
\$100,000-124,999	3,271	14.6%	3,383	13.6%	22	0.7%
\$125,000-149,999	2,365	10.5%	2,761	11.1%	79	3.3%
\$150,000-199,999	2,803	12.5%	3,362	13.6%	112	4.0%
\$200,000+	2,916	13.0%	4,124	16.6%	242	8.3%
<b>Total</b>	<b>22,449</b>	<b>100.0%</b>	<b>24,791</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2025, approximately 21 percent of renter households in the PMA earn less than \$50,000 annually.

### General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

#### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	11,637	39.1%	18,108	60.9%
2025	12,498	35.8%	22,449	64.2%
2030	12,794	34.0%	24,791	66.0%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 64.2 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2030.

### Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2030. 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	\$72,723	-	\$89,495	-	\$55,536	-
2025	\$143,729	6.5%	\$129,227	3.0%	\$81,623	3.1%
2030	\$159,937	2.3%	\$148,956	3.1%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, January 2026

As of 2025, the median income in the PMA is substantially above the surrounding MSA and substantially above the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2025. In particular, median income in the PMA rose from 130.9 percent of the national median income in 2010 to 176.1 percent in 2025. 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. The median household income in the PMA is projected to slow to 2.3 percent per annum through 2030, a growth rate slightly below the nation and a growth rate below the MSA. As of 2030, the median household income is projected to be above that of the MSA and that of the nation.

**General Renter Household Income Distribution**

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

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,039	4.6%	1,075	4.3%	7	0.7%
\$10,000-19,999	536	2.4%	585	2.4%	10	1.8%
\$20,000-29,999	944	4.2%	904	3.6%	-8	-0.8%
\$30,000-39,999	1,097	4.9%	1,050	4.2%	-9	-0.9%
\$40,000-49,999	1,063	4.7%	1,053	4.2%	-2	-0.2%
\$50,000-59,999	1,146	5.1%	1,175	4.7%	6	0.5%
\$60,000-74,999	1,754	7.8%	1,778	7.2%	5	0.3%
\$75,000-99,999	3,515	15.7%	3,541	14.3%	5	0.1%
\$100,000-124,999	3,271	14.6%	3,383	13.6%	22	0.7%
\$125,000-149,999	2,365	10.5%	2,761	11.1%	79	3.3%
\$150,000-199,999	2,803	12.5%	3,362	13.6%	112	4.0%
\$200,000+	2,916	13.0%	4,124	16.6%	242	8.3%
<b>Total</b>	<b>22,449</b>	<b>100.0%</b>	<b>24,791</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2025, approximately 21 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.

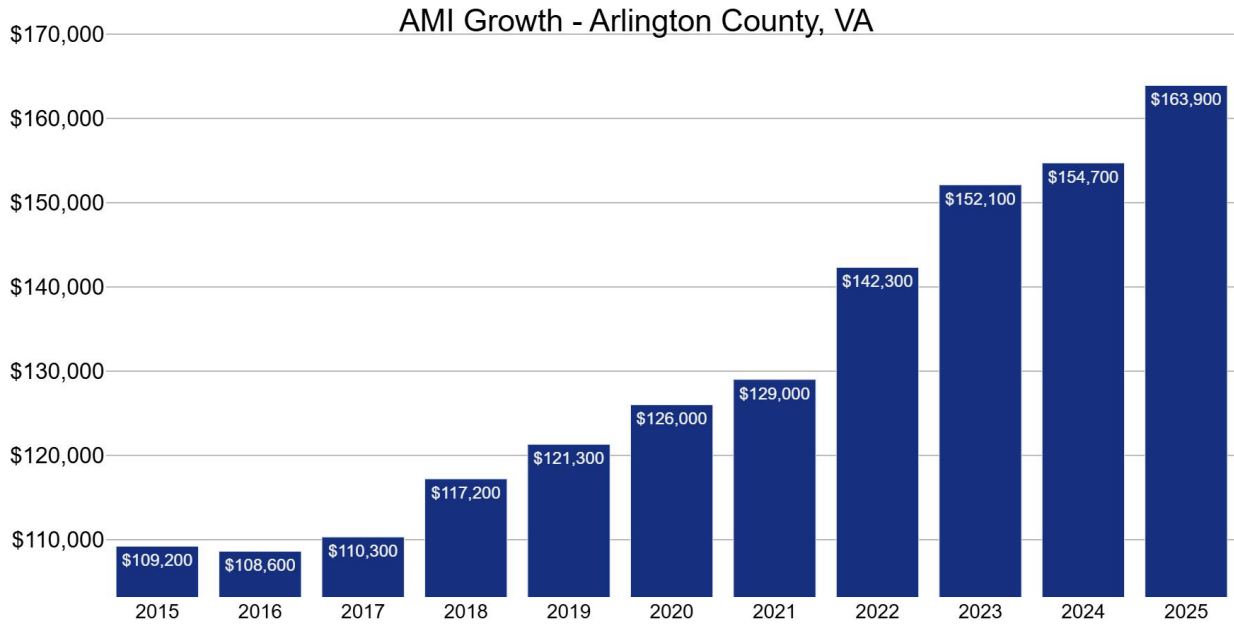
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2025	2,987	28.9%	286,329	38.7%	16,657,944	42.7%

Source: US Census 2025, Novogradac, January 2026

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.



Overall, the AMI increase at an annual rate of 4.55 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Arlington County, which reached a record high AMI level in 2025. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	\$154,700	\$163,900
% 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%	1.71%	5.95%

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

**Conclusion**

Population in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to increase through 2030. The median income in the PMA as of 2025 is slightly above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

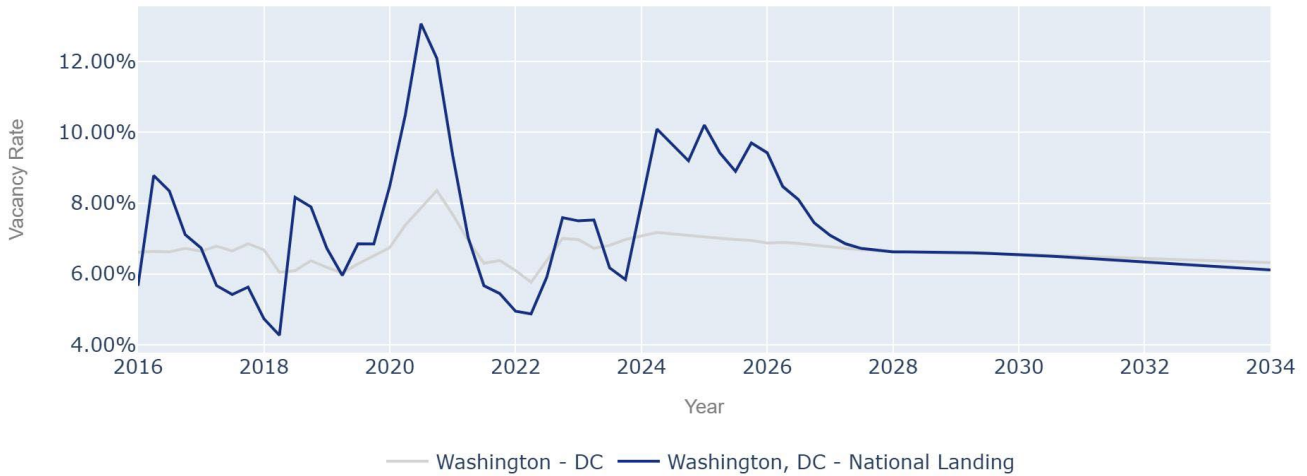
## **H. COMPETITIVE ENVIRONMENT**

**Housing Summary**

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

**Vacancy**

CoStar Vacancy Trends

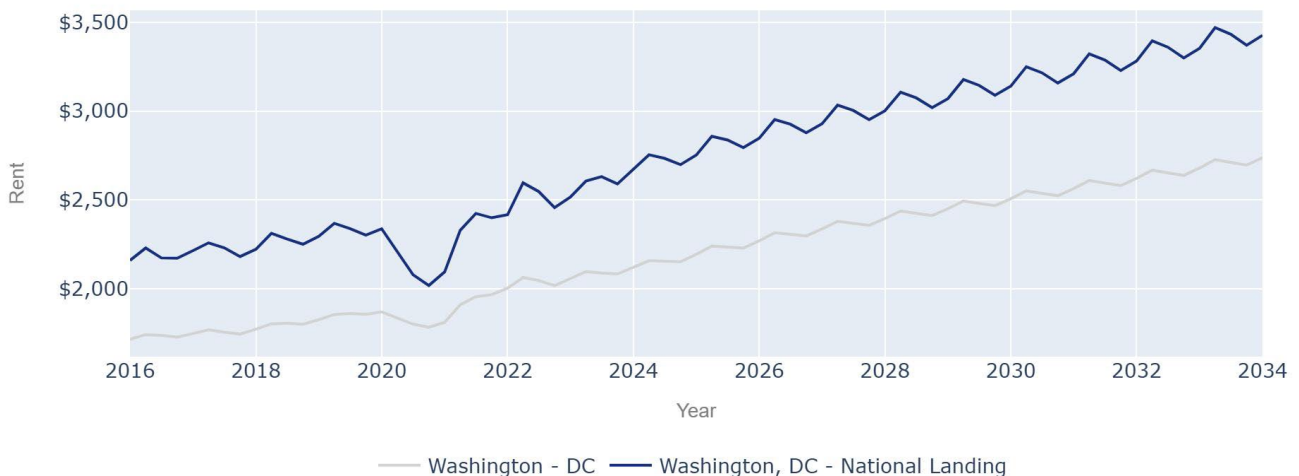


Source: CoStar, January 2026

According to CoStar, historically, the Washington, DC (USA)National Landing submarket experienced a lower vacancy rate than that of the Washington DC metro market. Currently, the Washington, DC (USA)National Landing submarket vacancy rate is 8.47 percent, while the Washington DC market vacancy rate is 6.89 percent. CoStar predicts that the submarket's vacancy rate is expected to remain the same in eight years. The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.3 percent.

**Rent**

CoStar Rent Trends



Source: CoStar, January 2026

According to CoStar, historically the median two-bedroom rent in the Washington, DC (USA) National Landing submarket was above the Washington DC metro market. Currently, the Washington, DC (USA) National Landing submarket median rent is \$2,952, while the Washington DC market median rent is \$2,314. CoStar projects rent to grow in Washington, DC (USA) National Landing by 16.08 percent to \$3,427 over the next eight years.

**Age of Housing Stock**

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	3,971	10.7%	265,365	10.8%	12,735,794	9.1%
Built 2000 to 2004	5,174	14.0%	349,261	14.2%	19,322,643	13.7%
Built 1990 to 1999	2,320	6.3%	320,361	13.1%	18,210,121	12.9%
Built 1980 to 1989	3,761	10.1%	376,932	15.4%	18,541,192	13.2%
Built 1970 to 1979	3,216	8.7%	323,557	13.2%	20,481,487	14.6%
Built 1960 to 1969	4,538	12.2%	285,697	11.6%	14,250,091	10.1%
Built 1950 to 1959	4,270	11.5%	216,019	8.8%	13,780,881	9.8%
Built 1940 to 1949	6,273	16.9%	115,497	4.7%	6,428,338	4.6%
Built 1939 or earlier	3,537	9.5%	201,843	8.2%	16,916,823	12.0%
<b>Total Housing Units</b>	<b>37,060</b>	<b>100.0%</b>	<b>2,454,532</b>	<b>100.0%</b>	<b>140,667,370</b>	<b>100.0%</b>

Source: Esri Demographics 2025, Novogradac, January 2026

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1969. As new construction, the Subject will have a significant advantage over the existing housing stock.

**Substandard Housing**

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2025	0.26%	1.12%	1.70%

Source: Esri Demographics 2025, Novogradac, January 2026

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 2025 for Arlington County, Virginia.

**BUILDING PERMITS: ARLINGTON COUNTY 2000 - 2025\***

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	18	0	0	18
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	931	934
2014	229	0	2,020	2,160
2015	245	0	407	652
2016	382	0	1,583	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	1,980	1,877
2023	121	0	820	941
2024	171	0	71	244
2025*	157	0	1,085	1,242
<b>Average</b>	<b>174</b>	<b>1</b>	<b>1,204</b>	<b>1,353</b>

\*YTD, preliminary

Source: US Census Bureau, Novogradac, January 2026

Permit issuance increased in eight out of 15 years between 2009 and 2024. Permit issuance peaked in 2006, near the onset the national recession. Following the national recession, permit issuance peaked most recently in 2021. The most recent years with finalized data indicate construction activity declined by 74.1 percent between 2023 and 2024, however remains below the post-recessionary highs recorded in 2021.

### 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 \$833,580 and an interest rate of 6.18 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 80 percent of AMI. The analysis indicates that with a monthly differential of \$2,772, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price	\$833,580		
Down Payment at 10.0%	\$83,358		
Mortgage Amount	\$750,222		
Current Interest Rate	6.18%		
	<i>Homeownership Costs</i>		
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$4,585		\$55,022
Property Taxes	\$868	1.25%	\$10,420
Private Mortgage Insurance*	\$313	0.50%	\$3,751
Maintenance	\$1,389	2.00%	\$16,672
Utility Costs**	\$35		\$420
Tax Savings	(\$1,178)		(\$14,133)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$6,013		\$72,151
Cost of Renting At Subject	\$3,241		\$38,892
<b>Differential</b>	<b>\$2,772</b>		<b>\$33,259</b>
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$25,007
Down Payment at 10.0%		10.00%	\$83,358
<b>Total</b>			<b>\$108,365</b>
	<i>Subject Rental</i>		
First Month's Rent	\$3,241		
Security Deposit	\$3,241		
<b>Total</b>	<b>\$6,482</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 \$108,000 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 payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

**PAYMENT STANDARDS**

Unit Type	Achievable LIHTC Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
<b>@30%</b>			
1BR	\$922	\$2,261	-59.2%
2BR	\$1,107	\$2,545	-56.5%
2BR	\$1,107	\$2,545	-56.5%
3BR	\$1,278	\$3,182	-59.8%
<b>@40%</b>			
1BR	\$1,230	\$2,261	-45.6%
2BR	\$1,476	\$2,545	-42.0%
2BR	\$1,476	\$2,545	-42.0%
2BR	\$1,476	\$2,545	-42.0%
3BR	\$1,705	\$3,182	-46.4%
<b>@50%</b>			
2BR	\$1,845	\$2,545	-27.5%
3BR	\$2,131	\$3,182	-33.0%
3BR	\$2,131	\$3,182	-33.0%
<b>@50% (PBRA)</b>			
1BR	\$1,537	\$2,261	-32.0%
2BR	\$1,845	\$2,545	-27.5%
<b>@60%</b>			
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
3BR	\$2,557	\$3,182	-19.6%
<b>@60% (PBRA)</b>			
1BR	\$1,845	\$2,261	-18.4%
1BR	\$1,845	\$2,261	-18.4%
3BR	\$2,557	\$3,182	-19.6%
<b>@80%</b>			
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
3BR	\$3,410	\$3,182	7.2%

Source: Arlington County Housing Division, effective April 2025

The payment standards are above the Subject's 30, 40, 50, and 60 percent rents, indicating that voucher tenants in these units will not have to pay additional rent out of pocket. However, the payment standards are below the Subject's proposed 80 percent rents, indicating that voucher holders in these units would need to pay additional rent out of pocket.

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

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available. 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
Crystal House Affordable Community	Affordable	Family	738	138	0	Under Construction	N/A	0.3 miles
Sanse and Naja Valen	Affordable/Market	Family	474	474	0	Proposed	N/A	1.0 miles
1415 S Eads St	Market	Family	355	0	0	Under Construction	N/A	0.4 miles
12th Street Landing West Tower	Market	Family	635	0	0	Proposed	N/A	0.6 miles
12th Street Landing East Tower	Market	Family	578	0	0	Proposed	N/A	0.7 miles
12th Street Landing West Tower	Market	Family	610	0	0	Proposed	N/A	0.4 miles
12th Street Landing East Tower	Market	Family	825	0	0	Under Construction	N/A	0.4 miles
Block W	Market	Family	370	0	0	Proposed	N/A	0.5 miles
RiverHouse	Market	Family	1500	0	0	Proposed	N/A	0.7 miles
2200 Crystal Dr	Market	Family	200	0	0	Proposed	N/A	0.4 miles
Wesley Melwood - 4%	LIHTC	Family	52	52	0	Proposed	N/A	0.0 miles
Century Center at Crystal City	Market	Family	302	0	0	Proposed	N/A	0.4 miles
The Sweeney	LIHTC	Family	432	432	0	Under Construction	2024	0.6 miles
Arlandria	Affordable	Family	110	110	0	Under Construction	N/A	1.1 miles
<b>Totals</b>			<b>7,181</b>	<b>1,206</b>	<b>0</b>			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 4% is the four percent portion of the Subject that will have 52 units. It will have the same income restrictions as the Subject and also target family households. We believe these units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have utilized as a comparable in this report. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below. We believe the 138 affordable units (excluding The Sweeney) targeting family households will be competitive with the Subject and have removed them from our demand analysis.
- The Sweeney is a proposed 432-unit LIHTC development located 0.6 miles west of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. This development is also known as Crystal House III, and is the first phase in the Crystal House Affordable Community development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. We consider 432 units competitive with the Subject and have removed them from our demand analysis.

- Sanse and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

**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 5,208 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 0.3 and 2.3 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 0.4 and 0.9 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.

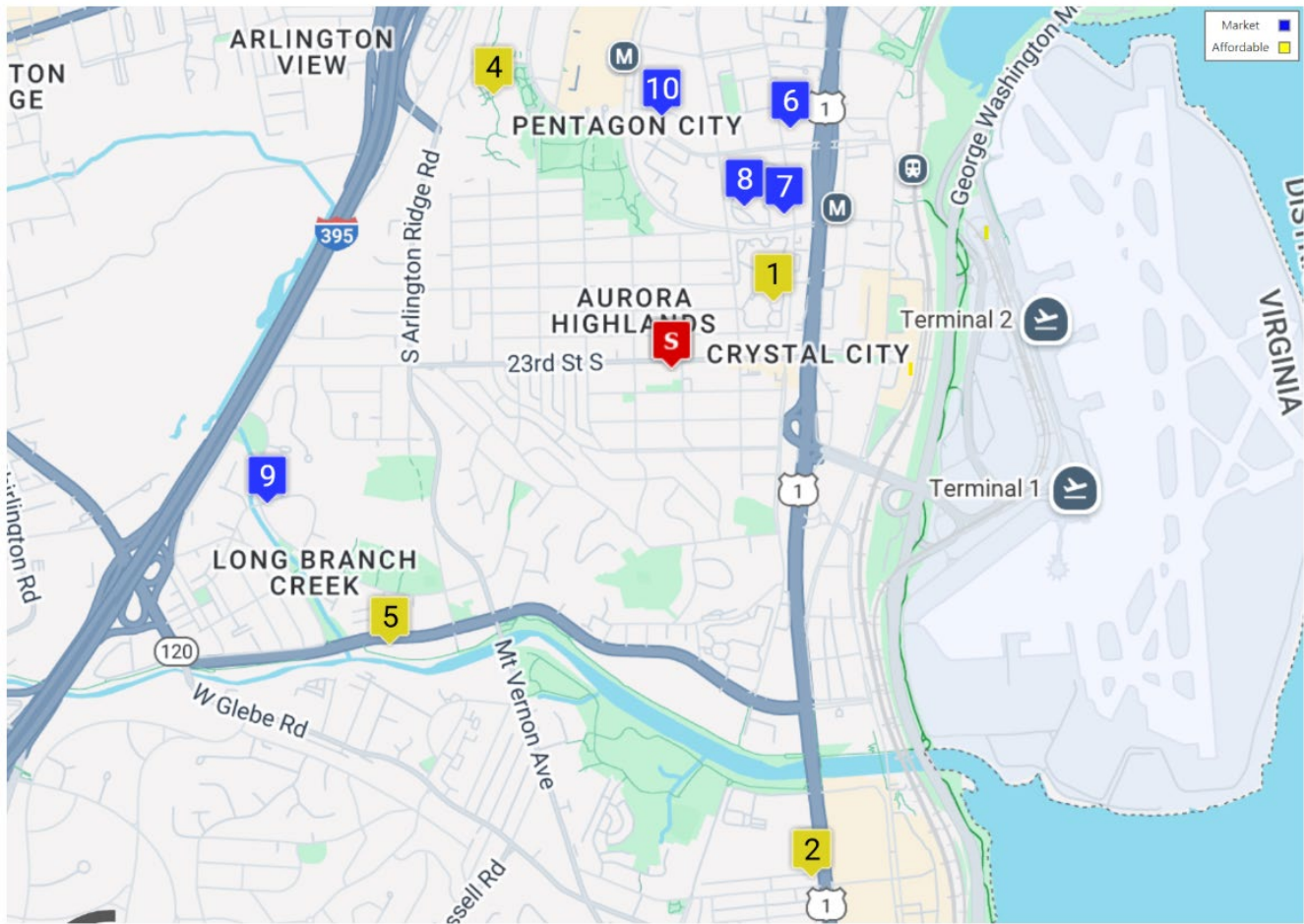
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arna Valley View	LIHTC	Family	Better comparables available
Beverly Park Apartments	LIHTC	Family	Inferior condition
Elbert Avenue Apartments	LIHTC	Family	Better comparables available
Fields Of Old Town	LIHTC	Family	Better comparables available
Lynhaven Apartments	LIHTC	Family	Better comparables available
Del Ray Central	LIHTC/Market	Family	Better comparables available
Lenox Club	LIHTC/Market	Family	Better comparables available
Potomac West Apartments	LIHTC/Market	Family	Inferior condition
Bellefonte Apts	Section 8	Family	Subsidized rents
Claridge House I	Section 8	Senior	Subsidized rents, differing tenancy
Avalon At Arlington Square	Market	Family	Better comparables available
Camden Potomac Yard	Market	Family	Better comparables available
Commonwealth Crossing Apartments	Market	Family	Inferior condition
Cortland At Pentagon City	Market	Family	Unable to contact
Delray Tower	Market	Family	Better comparables available
Eaton Square At Arlington Ridge	Market	Family	Better comparables available
Glebe House Apartments	Market	Family	Inferior condition
Lloyd Apartments	Market	Family	Inferior condition
Manor House	Market	Family	Better comparables available
New Brookside Apartments	Market	Family	Better comparables available
Park Vue Of Alexandria	Market	Family	Better comparables available
Portals Of Alexandria	Market	Family	Better comparables available
Presidential Greens Apartments	Market	Family	Inferior condition
The Aspen Apartments	Market	Family	Better comparables available
The Delancey At Shirlington Village	Market	Family	Better comparables available
The Gardens At Del Ray	Market	Family	Better comparables available
The Reserve At Potomac Yard	Market	Family	Better comparables available
The Zoe	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, December 2025

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Distance to Subject
S	Wesley Melwood - 9	Arlington	@30%, @40%, @50%, @50% (PBRA), @60%, @60% (PBRA), @80%	-
1	Crystal House I And II	Arlington	@50%, @80%, Market	0.3 mile
2	Jackson Crossing	Alexandria	@60%	1.1 miles
3	Lacy Court Apartments	Alexandria	@40%, @50%, @60%	2.3 miles
4	Riverhouse Apartments	Arlington	@60%, Market	0.7 mile
5	The Apex	Arlington	@50%, @60%, @80%	0.8 mile
6	Cortland on South Eads	Arlington	Market	0.6 mile
7	Crystal Flats	Arlington	Market	0.4 mile
8	Crystal Towers	Arlington	Market	0.4 mile
9	Park At Arlington Ridge	Arlington	Market	0.9 mile
10	The Milton	Arlington	Market	0.5 mile

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate		
S	Wesley Melwood - 9 750 23rd Street South Arlington, VA Arlington County		Midrise 5-stories 2028 Family	@30%, @40%, @50%, @50% (PBRA), @60%, @60% (PBRA), @80%	1BR/1BA	2	3.8%	590	@30%	\$801	Yes	N/A	N/A	N/A		
					1BR/1BA	2	3.8%	590	@40%	\$1,109	Yes	N/A	N/A	N/A		
					1BR/1BA	2	3.8%	590	@50% (PBRA)	\$1,416	Yes	N/A	N/A	N/A		
					1BR/1BA	1	1.9%	589	@60% (PBRA)	\$1,724	Yes	N/A	N/A	N/A		
					1BR/1BA	2	3.8%	590	@60% (PBRA)	\$1,724	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	845	@30%	\$947	Yes	N/A	N/A	N/A		
					2BR/2BA	2	3.8%	934	@30%	\$947	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	845	@40%	\$1,316	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	926	@40%	\$1,316	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	934	@40%	\$1,316	Yes	N/A	N/A	N/A		
					2BR/2BA	7	13.2%	845	@50%	\$1,685	Yes	N/A	N/A	N/A		
					2BR/2BA	2	3.8%	845	@50% (PBRA)	\$1,685	No	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	929	@60%	\$2,054	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	934	@60%	\$2,054	Yes	N/A	N/A	N/A		
					2BR/2BA	4	7.5%	845	@80%	\$2,792	Yes	N/A	N/A	N/A		
					2BR/2BA	3	5.7%	878	@80%	\$2,792	Yes	N/A	N/A	N/A		
					2BR/2BA	3	5.7%	926	@80%	\$2,792	Yes	N/A	N/A	N/A		
					2BR/2BA	1	1.9%	929	@80%	\$2,792	Yes	N/A	N/A	N/A		
					3BR/2BA	1	1.9%	1,023	@30%	\$1,080	Yes	N/A	N/A	N/A		
					3BR/2BA	1	1.9%	1,023	@40%	\$1,507	Yes	N/A	N/A	N/A		
					3BR/2BA	2	3.8%	1,002	@50%	\$1,933	Yes	N/A	N/A	N/A		
					3BR/2BA	2	3.8%	1,262	@50%	\$1,933	Yes	N/A	N/A	N/A		
					3BR/2BA	4	7.5%	1,023	@60%	\$2,359	Yes	N/A	N/A	N/A		
3BR/2BA	1	1.9%	1,023	@60% (PBRA)	\$2,359	No	N/A	N/A	N/A							
3BR/2BA	4	9.4%	1,023	@80%	\$3,212	Yes	N/A	N/A	N/A							
3BR/2BA	1	1.9%	1,262	@80%	\$3,212	Yes	N/A	N/A	N/A							
					53											
1	Crystal House I And II 2000 South Eads Street Arlington, VA Arlington County	0.3 mile	Highrise 12-stories 1965 / 2017 Family	@50%, @80%, Market	0BR/1BA	N/A	N/A	531	@50%	\$1,352	Yes	Yes	N/A	N/A		
					0BR/1BA	N/A	N/A	531	@80%	\$2,213	Yes	No	N/A	N/A		
					0BR/1BA	N/A	N/A	507	Market	\$1,666	No	No	N/A	N/A		
					1BR/1BA	N/A	N/A	756	@50%	\$1,409	Yes	Yes	N/A	N/A		
					1BR/1BA	N/A	N/A	756	@80%	\$2,332	Yes	No	N/A	N/A		
					1BR/1BA	N/A	N/A	821	Market	\$1,727	No	No	N/A	N/A		
					2BR/1BA	N/A	N/A	1,200	@50%	\$1,653	Yes	Yes	N/A	N/A		
					2BR/1BA	N/A	N/A	1,200	@80%	\$2,760	Yes	No	N/A	N/A		
					2BR/1BA	N/A	N/A	1,192	Market	\$3,273	No	No	N/A	N/A		
					3BR/2BA	N/A	N/A	1,488	@50%	\$1,876	Yes	Yes	N/A	N/A		
					3BR/2BA	N/A	N/A	1,488	@80%	\$3,155	Yes	Yes	N/A	N/A		
					3BR/2BA	N/A	N/A	1,410	Market	\$4,013	No	No	N/A	N/A		
										825						
												103	12.5%			
2	Jackson Crossing 120 E Reed Ave Alexandria, VA Alexandria County	1.1 miles	Midrise 4-stories 2015 Family	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	No	No	0	0%		
					2BR/1.5BA	46	59.0%	948	@60%	\$2,023	No	No	0	0%		
					2BR/2BA	5	6.4%	1,043	@60%	\$2,023	No	No	0	0%		
					3BR/2BA	13	16.7%	1,237	@60%	\$2,346	No	No	0	0%		
						78									1	1.3%
3	Lacy Court Apartments 1502 Commonwealth Avenue Alexandria, VA Alexandria County	2.3 miles	Garden 3-stories 1951 / 2019 Family	@40%, @50%, @60%	0BR/1BA	2	4.5%	435	@40%	\$1,002	No	Yes	0	0%		
					1BR/1BA	1	2.3%	600	@40%	\$1,048	No	Yes	0	0%		
					1BR/1BA	2	4.5%	600	@60%	\$1,583	No	Yes	0	0%		
					2BR/1BA	2	4.5%	752	@40%	\$1,225	No	Yes	0	0%		
					2BR/1BA	6	13.6%	752	@50%	\$1,580	No	Yes	0	0%		
					2BR/1BA	9	20.5%	752	@60%	\$1,921	No	Yes	1	11.1%		
					3BR/1BA	12	27.3%	1,087	@50%	\$1,790	No	Yes	0	0%		
					3BR/1BA	10	22.7%	1,087	@60%	\$2,192	No	Yes	0	0%		
						44										1

**WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY**

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
4	Riverhouse Apartments 1400 South Joyce Street Arlington, VA Arlington County	0.7 mile	Highrise 17-stories 1958 / 2010 Family	@60% Market	OBR/1BA	N/A	N/A	440	Market	\$1,704	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	485	Market	\$1,835	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	485	Market	\$1,740	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	490	Market	\$1,617	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	540	Market	\$1,749	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	542	Market	\$1,774	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	555	Market	\$1,814	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	555	Market	\$1,889	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	560	Market	\$1,934	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,849	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,819	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,864	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	575	Market	\$1,730	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	605	Market	\$1,740	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	610	Market	\$1,745	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	@60%	\$1,880	Yes	Yes	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$1,986	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$2,021	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$2,006	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	705	Market	\$1,951	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	720	Market	\$1,986	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	Market	\$1,976	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	Market	\$2,131	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	780	Market	\$1,873	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	785	Market	\$1,956	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	790	Market	\$2,051	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	790	Market	\$1,951	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	815	Market	\$2,129	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	820	Market	\$2,104	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	865	Market	\$1,972	No	No	N/A	N/A			
1BR/1BA	N/A	N/A	870	Market	\$1,981	No	No	N/A	N/A								
1BR/1BA	N/A	N/A	895	Market	\$1,906	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,140	@60%	\$2,249	Yes	Yes	N/A	N/A								
2BR/1BA	N/A	N/A	1,110	Market	\$2,604	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,130	Market	\$2,844	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,140	Market	\$2,709	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,230	Market	\$2,699	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,245	Market	\$2,854	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,557	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,820	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,672	No	No	N/A	N/A								
1,670																	
5	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	0.8 mile	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,350	Yes	No	N/A	N/A			
					OBR/1BA	N/A	N/A	496	@60%	\$1,651	Yes	No	N/A	N/A			
					OBR/1BA	N/A	N/A	496	@80%	\$2,060	Yes	No	N/A	N/A			
					1BR/1BA	81	31.6%	650	@50%	\$1,408	Yes	No	N/A	N/A			
					1BR/1BA	N/A	N/A	650	@60%	\$1,716	Yes	No	N/A	N/A			
					1BR/1BA	N/A	N/A	650	@80%	\$2,331	Yes	No	N/A	N/A			
					2BR/2BA	N/A	N/A	816	@50%	\$1,676	Yes	No	N/A	N/A			
					2BR/2BA	106	41.4%	816	@60%	\$2,045	Yes	No	N/A	N/A			
					2BR/2BA	N/A	N/A	816	@80%	\$2,783	Yes	No	N/A	N/A			
					3BR/2BA	N/A	N/A	989	@50%	\$1,915	Yes	No	N/A	N/A			
					3BR/2BA	59	23.0%	989	@60%	\$2,347	Yes	No	N/A	N/A			
					256												
					8 3.1%												
6	Cortland on South Eads 1425 South Eads Street Arlington, VA Arlington County	0.6 mile	Highrise 16-stories 1984 / 2011 Family	Market	1BR/1BA	30	22.2%	790	Market	\$2,692	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,000	Market	\$3,802	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,000	Market	\$3,332	N/A	No	0	0%			
					2BR/1.5BA	30	22.2%	1,000	Market	\$4,387	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,040	Market	\$3,467	N/A	No	0	0%			
					2BR/1.5BA	45	33.3%	1,040	Market	\$4,392	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,040	Market	\$4,067	N/A	No	0	0%			
					2BR/2BA	30	22.2%	1,217	Market	\$4,367	N/A	No	0	0%			
135																	
7	Crystal Flats 505 18th St. S Arlington, VA Arlington County	0.4 mile	Highrise 11-stories 2016 Family	Market	OBR/1BA	N/A	N/A	568	Market	\$2,047	N/A	No	N/A	N/A			
					OBR/1BA	N/A	N/A	620	Market	\$2,148	N/A	No	N/A	N/A			
					OBR/1BA	N/A	N/A	744	Market	\$2,299	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	631	Market	\$2,297	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	713	Market	\$2,356	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	732	Market	\$2,270	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	753	Market	\$2,481	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	798	Market	\$2,444	N/A	No	N/A	N/A			
					1.5BR/1BA	N/A	N/A	848	Market	\$2,810	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	953	Market	\$2,967	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,079	Market	\$3,496	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,145	Market	\$3,212	No	No	N/A	N/A			
199																	
15 7.5%																	

**WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY**

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Crystal Towers 1600 South Eads Street Arlington, VA Arlington County	0.4 mile	Highrise 12-stories 1966 / 2023 Family	Market	0BR/1BA	N/A	N/A	606	Market	\$1,787	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	671	Market	\$2,036	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	705	Market	\$2,092	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,081	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	\$2,111	No	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	\$2,295	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	\$2,640	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	\$2,897	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	\$2,789	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	\$2,851	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	\$2,967	No	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	\$3,328	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	\$3,704	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,725	Market	\$3,841	No	No	N/A	N/A
					3BR/2.5BA	N/A	N/A	2,570	Market	\$5,582	No	No	N/A	N/A
					4BR/3BA	N/A	N/A	2,570	Market	\$5,984	No	No	N/A	N/A
							912							
9	Park At Arlington Ridge 1400 28th Street South Arlington, VA Arlington County	0.9 mile	Garden 3-stories 1956 / 2021 Family	Market	1BR/1BA	N/A	N/A	640	Market	\$1,851	No	No	0	N/A
					1BR/1BA	N/A	N/A	640	Market	\$1,994	No	No	0	N/A
					1BR/1BA	385	46.1%	640	Market	\$1,880	No	No	4	1.0%
					2BR/1BA	N/A	N/A	289	Market	\$2,215	No	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,156	No	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,091	No	No	0	N/A
					2BR/1BA	321	38.4%	787	Market	\$2,147	No	No	10	3.1%
					2BR/2BA	N/A	N/A	804	Market	\$2,328	No	No	1	N/A
					2BR/2BA	146	17.5%	972	Market	\$2,410	No	No	12	8.2%
					2BR/2BA	N/A	N/A	972	Market	\$2,330	No	No	0	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,460	No	No	0	N/A
					3BR/2BA	1	0.1%	1,280	Market	N/A	No	No	N/A	N/A
								836						
10	The Milton 1446 S Grant Street Arlington, VA Arlington County	0.5 mile	Highrise 11-stories 2023 Family	Market	0BR/1BA	N/A	N/A	456	Market	\$2,000	No	No	0	N/A
					0BR/1BA	N/A	N/A	464	Market	\$1,700	No	No	0	N/A
					1BR/1BA	N/A	N/A	754	Market	\$2,755	No	No	0	N/A
					1BR/1BA	204	80.6%	857	Market	\$3,404	No	No	6	2.9%
					1BR/1BA	N/A	N/A	939	Market	\$3,984	No	No	0	N/A
					2BR/2BA	N/A	N/A	1,315	Market	\$4,600	No	No	0	N/A
					2BR/2BA	45	17.8%	1,315	Market	\$4,188	No	No	1	2.2%
					2BR/2BA	N/A	N/A	1,433	Market	\$5,463	No	No	0	N/A
					3BR/2BA	2	0.8%	1,391	Market	\$6,400	No	No	0	0%
					3BR/2BA	2	0.8%	1,588	Market	\$7,837	No	No	0	0%
			253											
												7	2.8%	

**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	Vacant Housing	% Renter HH
S	Wesley Melwood - 9	LIHTC/PBRA		\$154,165	\$898,766	\$2,333	199	88	9.7%	69.1%
1	Crystal House I And II	LIHTC/Market	0.3 mile	\$138,499	\$898,766	\$2,333	202	94	11.9%	76.3%
2	Jackson Crossing	LIHTC	1.1 miles	\$119,613	\$794,915	\$1,936	157	87	10.0%	57.3%
3	Lacy Court Apartments	LIHTC	2.3 miles	\$199,338	\$969,649	\$2,326	78	84	6.7%	28.5%
4	Riverhouse Apartments	LIHTC/Market	0.7 mile	\$128,972	\$898,766	\$2,333	118	79	7.7%	71.6%
5	The Apex	LIHTC	0.8 mile	\$135,205	\$576,831	\$2,169	86	80	6.9%	67.9%
6	Cortland on South Eads	Market	0.6 mile	\$113,948	\$898,766	\$2,333	219	89	12.5%	80.6%
7	Crystal Flats	Market	0.4 mile	\$113,948	\$898,766	\$2,333	219	93	12.4%	79.2%
8	Crystal Towers	Market	0.4 mile	\$113,948	\$898,766	\$2,333	219	93	12.3%	79.3%
9	Park At Arlington Ridge	Market	0.9 mile	\$140,768	\$576,831	\$2,169	72	65	7.7%	66.6%
10	The Milton	Market	0.5 mile	\$127,787	\$898,766	\$2,333	200	90	11.6%	80.5%

The Subject is located in the southeastern portion of Arlington. Surrounding uses consist of single-family homes in average to good condition, houses of worship, a park, and small-scale commercial/retail uses in average to good condition. Weaknesses of the Subject's location include higher crime indices. The Subject's location is designated Very Walkable by Walk Score with a score of 88, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.3 and 2.3 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to slightly superior relative to the Subject's location. Jackson Crossing and The Apex are located in neighborhoods considered slightly inferior to the Subject's neighborhood, as these neighborhoods have lower median household incomes, median home values, and median rents. The neighborhoods surrounding Crystal House & Crystal House I and Riverhouse Apartments are considered generally similar to the Subject's neighborhood, as these neighborhoods have similar median home values and median rents. The neighborhood surrounding Lacy Court Apartments is considered slightly superior to the Subject's neighborhood, as this neighborhood has higher median household incomes and median home values and a lower crime index and percentage of vacant housing.

The market rate developments are located between 0.4 and 0.9 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. These neighborhoods have similar median home values, median rents and Walk Scores. The exception is Park At Arlington Ridge, which is located in a neighborhood considered slightly inferior to the Subject's neighborhood. This neighborhood has lower median household incomes, median home values, median rents, and Walk Score.

### Age, Condition, and Design

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
<b>Program</b>	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Midrise	Highrise	Midrise	Garden	Highrise	Midrise	Highrise	Highrise	Garden	Highrise	Highrise
<b># Stories</b>	5	12	4	3	17	5	11	12	3	11	16
<b>Year Built</b>	N/A	1965	2015	1951	1958	2020	2016	1966	1956	2023	1984
<b>Year Renovated</b>	2028	2017	N/A	2019	2010	N/A	N/A	2012/2023	2003/2021	N/A	2011
<b>Institutional</b>	yes	yes	no	no	no	no	no	no	no	no	yes
<b>Elevators</b>	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes

The Subject will be constructed in 2028 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2010 and 2020, while the market rate comparables were constructed or renovated between 2011 and 2023. Four of the LIHTC comparables were constructed or renovated between 2010 and 2019 and are in good condition, considered slightly inferior to the Subject's anticipated condition following construction. The Apex, which was built in 2020, is in excellent condition, considered similar to the Subject. Of the market rate comparables, Crystal Flats and The Milton, which were constructed between 2016 and 2023, exhibit similar condition compared to the Subject's anticipated excellent condition. The remaining market rate comparables were renovated between 2011 and 2023 and exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and highrise designs offered. However, one LIHTC property and one market rate property offer garden-style designs without elevators and are inferior to the Subject's design.

The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. However, the institutional space at Crystal House & Crystal House I and at Cortland on South Eads is considered commercial/retail space.

### 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>1BR</b>	<b>2BR</b>	<b>3BR</b>
<b>Subject</b>	<b>589 - 590</b>	<b>845 - 934</b>	<b>1,002 - 1,262</b>
Average	753	1,042	1,437
Min	600	289	989
Max	975	1,457	2,570
<b>Advantage/Disadvantage</b>	<b>-21.8% to -21.7%</b>	<b>-18.9% to -10.4%</b>	<b>-30.3% to -12.2%</b>

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

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)	1,457	Crystal Towers (Market)(2.5BA)	2,570
The Milton (Market)	939	The Milton (Market)	1,433	Crystal Towers (Market)	1,725
Crystal Towers (Market)	924	Crystal Towers (Market)	1,396	Crystal Towers (Market)	1,620
Riverhouse Apartments (Market)	895	The Milton (Market)	1,315	The Milton (Market)	1,588
Crystal Towers (Market)	871	The Milton (Market)	1,315	Riverhouse Apartments (Market)	1,495
Riverhouse Apartments (Market)	870	Crystal Towers (Market)	1,269	Riverhouse Apartments (Market)	1,495
Riverhouse Apartments (Market)	865	Crystal Towers (Market)	1,246	Riverhouse Apartments (Market)	1,495
The Milton (Market)	857	Riverhouse Apartments (Market)	1,245	Crystal House I And II (@50%)	1,488
Crystal House I And II (Market)	821	Riverhouse Apartments (Market)	1,230	Crystal House I And II (@80%)	1,488
Riverhouse Apartments (Market)	820	Crystal Towers (Market)(1.0BA)	1,223	Crystal House I And II (Market)	1,410
Riverhouse Apartments (Market)	815	Cortland on South Eads (Market)	1,217	The Milton (Market)	1,391
Crystal Flats (Market)	798	Crystal House I And II (@50%)(1.0BA)	1,200	Park At Arlington Ridge (Market)	1,280
Riverhouse Apartments (Market)	790	Crystal House I And II (@80%)(1.0BA)	1,200	<b>Wesley Melwood - 9 (@50%)</b>	<b>1,262</b>
Riverhouse Apartments (Market)	790	Crystal House I And II (Market)(1.0BA)	1,192	Jackson Crossing (@60%)	1,237
Cortland on South Eads (Market)	790	Crystal Flats (Market)	1,145	Lacy Court Apartments (@50%)(1.0BA)	1,087
Riverhouse Apartments (Market)	785	Riverhouse Apartments (@60%)	1,140	Lacy Court Apartments (@60%)(1.0BA)	1,087
Riverhouse Apartments (Market)	780	Riverhouse Apartments (Market)	1,140	<b>Wesley Melwood - 9 (@30%)</b>	<b>1,023</b>
Crystal House I And II (@50%)	756	Riverhouse Apartments (Market)	1,130	<b>Wesley Melwood - 9 (@40%)</b>	<b>1,023</b>
Crystal House I And II (@80%)	756	Riverhouse Apartments (Market)(1.0BA)	1,110	<b>Wesley Melwood - 9 (@60%)</b>	<b>1,023</b>
Riverhouse Apartments (@60%)	755	Crystal Flats (Market)	1,079	<b>Wesley Melwood - 9 (@60%)</b>	<b>1,023</b>
Riverhouse Apartments (Market)	755	Jackson Crossing (@60%)	1,043	<b>Wesley Melwood - 9 (@80%)</b>	<b>1,023</b>
Riverhouse Apartments (Market)	755	Cortland on South Eads (Market)(1.5BA)	1,040	<b>Wesley Melwood - 9 (@50%)</b>	<b>1,002</b>
The Milton (Market)	754	Cortland on South Eads (Market)(1.5BA)	1,040	The Apex (@50%)	989
Crystal Flats (Market)	753	Cortland on South Eads (Market)(1.5BA)	1,040	The Apex (@60%)	989
Crystal Flats (Market)	732	Cortland on South Eads (Market)(1.5BA)	1,000		
Riverhouse Apartments (Market)	720	Cortland on South Eads (Market)(1.5BA)	1,000		
Crystal Flats (Market)	713	Cortland on South Eads (Market)(1.5BA)	1,000		
Riverhouse Apartments (Market)	705	Park At Arlington Ridge (Market)	972		
Jackson Crossing (@60%)	663	Park At Arlington Ridge (Market)	972		
Riverhouse Apartments (Market)	660	Park At Arlington Ridge (Market)	972		
Riverhouse Apartments (Market)	660	Crystal Flats (Market)	953		
Riverhouse Apartments (Market)	660	Jackson Crossing (@60%)(1.5BA)	948		
The Apex (@50%)	650	<b>Wesley Melwood - 9 (@30%)</b>	<b>934</b>		
The Apex (@60%)	650	<b>Wesley Melwood - 9 (@40%)</b>	<b>934</b>		
The Apex (@80%)	650	<b>Wesley Melwood - 9 (@60%)</b>	<b>934</b>		
Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@60%)</b>	<b>929</b>		
Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@80%)</b>	<b>929</b>		
Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@40%)</b>	<b>926</b>		
Crystal Flats (Market)	631	<b>Wesley Melwood - 9 (@80%)</b>	<b>926</b>		
Lacy Court Apartments (@40%)	600	<b>Wesley Melwood - 9 (@80%)</b>	<b>878</b>		
Lacy Court Apartments (@60%)	600	<b>Wesley Melwood - 9 (@30%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@30%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@40%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@40%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@50%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@50%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@50%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@60%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@80%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@60%)</b>	<b>589</b>	The Apex (@50%)	816		
		The Apex (@60%)	816		
		The Apex (@80%)	816		
		Park At Arlington Ridge (Market)	804		
		Park At Arlington Ridge (Market)(1.0BA)	787		
		Park At Arlington Ridge (Market)(1.0BA)	787		
		Park At Arlington Ridge (Market)(1.0BA)	787		
		Lacy Court Apartments (@40%)(1.0BA)	752		
		Lacy Court Apartments (@50%)(1.0BA)	752		
		Lacy Court Apartments (@60%)(1.0BA)	752		
		Park At Arlington Ridge (Market)(1.0BA)	289		

### Utility Structure

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
<b>Program</b>	LIHTC/PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Utility Structure</b>											
Heat	no	yes	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no
Sewer	no	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	no	no	yes	yes	no

### In-Unit Amenities

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
<b>Program</b>	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Unit</b>											
Balcony	no	yes	no	no	no	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	yes	no	no	no	no
Vinyl Plank Flooring	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Walk-In-Closet	yes	yes	no	yes	yes	yes	yes	yes	no	no	yes
Washer / Dryer	no	yes	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	no	yes	no	no	no	no	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, walk-in closets dishwashers, disposals, microwaves, 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 washers/dryers and balconies, neither of which will be offered by the proposed Subject. The amenities offered by Jackson Crossing are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

**Property Amenities**

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Community</b>											
Bike Storage	yes	no	no	no	no	no	yes	no	no	yes	no
Business Center	yes	yes	no	no	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Community Room	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	yes	no	no	no	no	yes	no
Concierge	no	yes	no	no	yes	no	yes	yes	yes	no	yes
Courtyard	yes	no	yes	no	no	no	yes	yes	yes	no	no
EV Charging Station	no	no	no	no	no	no	no	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	yes	no	no	yes	yes	no	no
Rooftop Deck	no	yes	yes	no	yes	no	yes	no	no	yes	yes
WiFi	yes	yes	no	no	no	yes	no	yes	no	no	yes
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no	yes	no	no	yes	yes
Playground	no	yes	no	no	yes	yes	no	no	yes	no	no
Recreational Area	no	no	yes	no	no	no	yes	no	no	no	yes
Sauna	no	no	no	no	yes	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	yes	no	no	yes	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	yes	no	no	no	no	no	no
<b>Services</b>											
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Tutoring	no	no	yes	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a business center, central laundry, a community room, a courtyard, a fitness center, Wi-Fi, on-site management, and service coordination. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as a pet park, a swimming pool, common area wifi, picnic areas, and a rooftop deck, none of which will be offered by the proposed Subject. An exception is Lacy Court Apartments, which features inferior property amenities. This property lacks bike storage, a business center, a clubhouse, a courtyard, a fitness center, and service coordination, all of which are offered by proposed Subject. The amenities offered by The Apex are considered similar to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

**Security Features**

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	215	218	164	93	115	99	227	227	85	204	227
<b>Security</b>											
Intercom (Buzzer)	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance. All but one of the comparables offer at least two security features, considered similar to the Subject. Lacy Court Apartments does not offer any security features, considered inferior to the Subject. We believe the proposed Subject's security amenities are market oriented.

## Parking

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

	Wesley Melwood - 9	Crystal House & Crystal House I	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	Cortland on South Eads
<b>Program</b>	LIHTC/ PBRA Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Tenancy</b>	88	94	87	84	79	80	93	93	65	90	89
<b>Walk Score</b>	65	73	66	62	76	51	78	78	50	80	80
<b>Parking Ratio</b>	0.7	n/a	1.0	1.14	1.14	n/a	0.88	0.99	0.93	1.04	1.18
<b>Parking</b>											
<b>Carport</b>	no	no	no	no	no	no	no	no	yes	no	no
<b>Carport Fee</b>	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$45	\$0	\$0
<b>Garage</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Garage Fee</b>	\$0	\$150	\$45	\$0	\$150	\$0	\$150	\$125	\$75	\$175	\$100
<b>Surface</b>	yes	yes	no	yes	yes	no	no	yes	yes	no	yes
<b>Surface Fee</b>	\$0	\$75	\$0	\$0	\$100	n/a	\$0	\$75	\$0	\$0	\$0

The Subject will offer 37 off-street and structured garage parking spaces, or 0.7 spaces per unit. Most of the parking spaces will be in a structured garage under the Subject building. There will be a total of 74 parking spaces between both the nine percent and four percent portions of the Subject. Given the Subject's close proximity to public transit, we expect the number of parking spaces to be adequate. One of the comparable properties offers surface parking included in the cost of rent and one of the comparables includes garage parking included in the cost of rent and are similar to the proposed Subject's parking. The remaining properties offer surface and/or garage or carport parking for a monthly fee ranging from \$45 to \$175, and are inferior to the proposed Subject's parking.

## 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 %
Crystal House I And II	LIHTC/Market	N/A
Jackson Crossing	LIHTC	19%
Lacy Court Apartments	LIHTC	23%
Riverhouse Apartments	LIHTC/Market	5%
The Apex	LIHTC	20%
Cortland on South Eads	Market	0%
Crystal Flats	Market	0%
Crystal Towers	Market	0%
Park At Arlington Ridge	Market	N/A
The Milton	Market	N/A

The comparable properties reported voucher usage ranging between zero and 23 percent. None of the market rate properties reported voucher usage. Four of the LIHTC comparables reported voucher usage, with an average utilization of 16.8 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
Crystal House I And II	LIHTC/Market	Family	30%
Jackson Crossing	LIHTC	Family	35%
Lacy Court Apartments	LIHTC	Family	15%
Riverhouse Apartments	LIHTC/Market	Family	30%
The Apex	LIHTC	Family	10%
Cortland on South Eads	Market	Family	37%
Crystal Flats	Market	Family	25%
Crystal Towers	Market	Family	30%
Park At Arlington Ridge	Market	Family	23%
The Milton	Market	Family	10%
<b>Average Turnover</b>			<b>25%</b>

The comparable properties reported turnover ranging between ten and 37 percent, with an overall average of 25 percent. The LIHTC comparables operate with an average turnover rate of 24 percent, which is similar to 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 25 percent.

### Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Jackson Crossing	LIHTC	Family	78	1	1.3%
Lacy Court Apartments	LIHTC	Family	44	1	2.3%
Riverhouse Apartments	LIHTC/Market	Family	1,670	91	5.4%
The Apex	LIHTC	Family	256	8	3.1%
Cortland on South Eads	Market	Family	135	0	0.0%
Crystal Flats	Market	Family	199	15	7.5%
Crystal Towers	Market	Family	912	77	8.4%
Park At Arlington Ridge	Market	Family	836	27	3.2%
The Milton	Market	Family	253	7	2.8%
<b>LIHTC Total</b>			<b>2,873</b>	<b>204</b>	<b>7.1%</b>
<b>Market Total</b>			<b>2,335</b>	<b>126</b>	<b>5.4%</b>
<b>Overall Total</b>			<b>5,208</b>	<b>330</b>	<b>6.3%</b>

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.3 percent. The average vacancy rate reported by the affordable comparables was 7.1 percent, above the 5.4 percent weighted average reported by the market rate properties. The contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, a loss of parking during construction, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. All of the market rate properties reported vacancy rates of 8.4 percent or less. The contact at Crystal Flats did not provide a reason for the elevated vacancy; however, this property is located near the ongoing construction surrounding Crystal House which likely contributes to the high vacancy. The property is offering a concession to lease up units. The contact at Crystal Towers stated the elevated vacancy is high due to rent increases and construction in the area, and the property is offering a concession lease up units. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-	-
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%	-
Lacy Court Apartments	LIHTC	Family	0.0%	0.0%	5.9%	0.0%	-
Riverhouse Apartments	LIHTC/Market	Family	-	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-	-
Cortland on South Eads	Market	Family	-	0.0%	0.0%	-	-
Crystal Flats	Market	Family	-	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-	-
Park At Arlington Ridge	Market	Family	-	1.0%	4.9%	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Only five of the comparable properties provided a detailed unit mix, and two reported being fully occupied. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2023 Q3	2024 Q1	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q4
Crystal House I And II	LIHTC/Market	825	5.3%	7.0%	7.0%	4.1%	7.2%	16.4%	12.5%
Jackson Crossing	LIHTC	78	N/A	N/A	0.0%	0.0%	1.3%	0.0%	1.3%
Lacy Court Apartments	LIHTC	44	N/A	N/A	0.0%	0.0%	0.0%	2.3%	2.3%
Riverhouse Apartments	LIHTC/Market	1,670	4.5%	5.4%	5.4%	3.4%	4.0%	2.6%	5.4%
The Apex	LIHTC	256	2.0%	3.9%	0.0%	0.0%	2.0%	2.0%	3.1%
Cortland on South Eads	Market	135	0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%
Crystal Flats	Market	199	N/A	5.5%	1.0%	4.0%	5.0%	4.0%	7.5%
Crystal Towers	Market	912	3.7%	N/A	N/A	4.5%	7.6%	2.9%	8.4%
Park At Arlington Ridge	Market	836	N/A	N/A	N/A	2.2%	3.5%	5.1%	3.2%
The Milton	Market	253	N/A	N/A	0.4%	3.6%	2.8%	1.6%	2.8%

The vacancy rates at the majority of the 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. Crystal Flat and Crystal Towers historically reported lower vacancy rates. The contact at Crystal Towers stated the elevated vacancy is high due to rent increases and construction in the area, and both properties are offering a concession lease up units. Of note, Crystal House & Crystal House I has consistently operated with elevated vacancy rates compared to the remaining comparables.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Crystal House I And II	LIHTC/Market	Family	None
Jackson Crossing	LIHTC	Family	None
Lacy Court Apartments	LIHTC	Family	None
Riverhouse Apartments	LIHTC/Market	Family	None
The Apex	LIHTC	Family	None
Cortland on South Eads	Market	Family	None
Crystal Flats	Market	Family	One month free
Crystal Towers	Market	Family	One month free
Park At Arlington Ridge	Market	Family	One month free
The Milton	Market	Family	None

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

### Waiting Lists

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
Crystal House I And II	LIHTC/Market	Family	Yes; unknown length
Jackson Crossing	LIHTC	Family	None
Lacy Court Apartments	LIHTC	Family	Yes; 12 months in length
Riverhouse Apartments	LIHTC/Market	Family	Yes, for affordable units; unknown length
The Apex	LIHTC	Family	None
Cortland on South Eads	Market	Family	None
Crystal Flats	Market	Family	None
Crystal Towers	Market	Family	None
Park At Arlington Ridge	Market	Family	None
The Milton	Market	Family	None

Three of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. 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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	4.3 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
The Milton*	Market	Family	Arlington	2023	253	18	0.5 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.8 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	2.5 miles
<b>Average Affordable</b>					<b>116</b>	<b>21</b>	
<b>Average Market</b>					<b>384</b>	<b>27</b>	
<b>Overall Average</b>					<b>205</b>	<b>23</b>	

\*Comparable Property

We obtained absorption data from nine properties, located between 0.5 and 4.3 miles from the Subject site. These properties reported absorption rates ranging from ten to 45 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three 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
Crystal House I And II	LIHTC/Market	Family	At 2025 max; market rate changes daily
Jackson Crossing	LIHTC	Family	At 2024 max
Lacy Court Apartments	LIHTC	Family	At 2024 max
Riverhouse Apartments	LIHTC/Market	Family	Inc. to 2025 Max
The Apex	LIHTC	Family	At 2025 max
Cortland on South Eads	Market	Family	Changes daily
Crystal Flats	Market	Family	Changes daily
Crystal Towers	Market	Family	Changes Daily
Park At Arlington Ridge	Market	Family	Changes Daily
The Milton	Market	Family	Increased five to eight percent

Four of the comparable properties reported rent growth over the past year. Three of the comparable LIHTC properties reported achieving the 2025 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of two percent per annum in the future as a LIHTC property.

**Reasonability of Rents**

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

PROPOSED RENTS									
Unit Type	Unit Size (SF)	# Units	Structure	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@30%</b>									
1BR/1BA	590	2	Midrise	-	\$801	\$121	\$922	\$922	\$2,056
2BR/2BA	845	1	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
2BR/2BA	934	2	Midrise	-	\$947	\$160	\$1,107	\$1,107	\$2,314
3BR/2BA	1,023	1	Midrise	-	\$1,080	\$198	\$1,278	\$1,278	\$2,893
<b>@40%</b>									
1BR/1BA	590	2	Midrise	-	\$1,109	\$121	\$1,230	\$1,230	\$2,056
2BR/2BA	845	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	926	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
2BR/2BA	934	1	Midrise	-	\$1,316	\$160	\$1,476	\$1,476	\$2,314
3BR/2BA	1,262	1	Midrise	-	\$1,507	\$198	\$1,705	\$1,705	\$2,893
<b>@50%</b>									
2BR/2BA	845	7	Midrise	-	\$1,685	\$160	\$1,845	\$1,845	\$2,314
3BR/2BA	1,002	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
3BR/2BA	1,023	2	Midrise	-	\$1,933	\$198	\$2,131	\$2,131	\$2,893
<b>@50% (PBRA)</b>									
1BR/1BA	590	2	Midrise	\$1,416	\$1,416	\$121	\$1,537	\$1,537	\$2,056
2BR/2BA	845	2	Midrise	\$1,685	\$1,685	\$160	\$1,845	\$1,845	\$2,314
<b>@60%</b>									
2BR/2BA	929	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
2BR/2BA	934	1	Midrise	-	\$2,054	\$160	\$2,214	\$2,214	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$2,359	\$198	\$2,557	\$2,557	\$2,893
<b>@60% (PBRA)</b>									
1BR/1BA	589	1	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
1BR/1BA	590	2	Midrise	\$1,724	\$1,724	\$121	\$1,845	\$1,845	\$2,056
3BR/2BA	1,023	1	Midrise	\$2,359	\$2,359	\$198	\$2,557	\$2,557	\$2,893
<b>@80%</b>									
2BR/2BA	845	4	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	878	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	926	3	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
2BR/2BA	929	1	Midrise	-	\$2,792	\$160	\$2,952	\$2,952	\$2,314
3BR/2BA	1,023	4	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
3BR/2BA	1,262	1	Midrise	-	\$3,212	\$198	\$3,410	\$3,410	\$2,893
<b>Total</b>		<b>53</b>							

**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, 40, 50, 60, and 80 percent of AMI, or less. The following tables detail the Subject’s proposed rents in comparison to rents at the comparables.

**30 Percent AMI**

**LIHTC RENT COMPARISON @30%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Wesley Melwood - 9	Arlington	\$801	\$947	\$1,080	Yes
LIHTC Maximum Rent (Net)	Arlington	\$801	\$947	\$1,080	-
Achievable LIHTC Rent		\$801	\$947	\$1,080	Yes

**40 Percent AMI**

**LIHTC RENT COMPARISON @40%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Wesley Melwood - 9	Arlington	\$1,109	\$1,316	\$1,507	Yes
LIHTC Maximum Rent (Net)	Arlington	\$1,109	\$1,316	\$1,507	-
LIHTC Maximum Rent (Net)	Alexandria city	\$1,109	\$1,316	\$1,507	-
Lacy Court Apartments	Alexandria	\$1,048	\$1,225	-	No
Average	-	\$1,048	\$1,225	-	-
Achievable LIHTC Rent		\$1,109	\$1,316	\$1,507	Yes

The Subject's proposed rents at 30 and 40 percent of the AMI are set at the 2025 maximum allowable levels. None of the LIHTC comparables reported offering units restricted to 30 percent of the AMI, but Lacy Court Apartments reported offering units restricted to 40 percent of the AMI. This comparable reported achieving the 2024 maximum allowable rents. Lacy Court Apartments reported operating with a low vacancy rate and offering a waiting list. This comparable was built in 1951 and renovated in 2019 and exhibits good overall condition, considered slightly inferior to the Subject's anticipated excellent condition. Based on Lacy Court Apartments maintaining a waiting list and operating with a low vacancy, we believe the Subject would be able to achieve the 2025 maximum allowable rents at 30 and 40 percent of the AMI. These rents will be among some of the lowest in the market.

**50 Percent AMI**

**LIHTC RENT COMPARISON @50%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Wesley Melwood - 9	Arlington	\$1,416*	\$1,685	\$1,933	Yes
LIHTC Maximum Rent (Net)	Arlington	\$1,416	\$1,685	\$1,933	-
LIHTC Maximum Rent (Net)	Alexandria city	\$1,416	\$1,685	\$1,933	-
Crystal House I And II	Arlington	\$1,409	\$1,653	\$1,876	Yes
Lacy Court Apartments	Alexandria	-	\$1,580	\$1,790	No
The Apex	Arlington	\$1,408	\$1,676	\$1,915	Yes
Average	-	\$1,409	\$1,636	\$1,860	-
Achievable LIHTC Rent		\$1,416	\$1,685	\$1,933	Yes

**60 Percent AMI**

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Wesley Melwood - 9	Arlington	\$1,724*	\$2,054	\$2,359	Yes
LIHTC Maximum Rent (Net)	Arlington	\$1,724	\$2,054	\$2,359	-
LIHTC Maximum Rent (Net)	Alexandria city	\$1,724	\$2,054	\$2,359	-
Jackson Crossing	Alexandria	\$1,710	\$2,023	\$2,346	No
Lacy Court Apartments	Alexandria	\$1,583	\$1,921	\$2,192	No
Riverhouse Apartments	Arlington	\$1,880	\$2,249	-	Yes
The Apex	Arlington	\$1,716	\$2,045	\$2,347	Yes
<b>Average</b>		<b>\$1,722</b>	<b>\$2,060</b>	<b>\$2,295</b>	-
<b>Achievable LIHTC Rent</b>		<b>\$1,724</b>	<b>\$2,054</b>	<b>\$2,359</b>	Yes

The Subject's proposed rents at 50 and 60 percent of the AMI are set at the 2025 maximum allowable levels. Three of the LIHTC comparables reported offering units restricted to 50 percent of the AMI and four of the LIHTC comparables reported offering units restricted to 60 percent of the AMI. Three of these comparables reported achieving the 2025 maximum allowable rents at these two AMI levels. Four of the LIHTC comparables reported low vacancy rates. The contact at Crystal House I And II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. Three of the LIHTC comparables reported maintaining waiting lists. The Subject will also be in similar to slightly superior condition compared to the LIHTC comparables. Based on all of the LIHTC comparables achieving the 2025 maximum allowable rents at the 50 and 60 percent of AMI levels, the low vacancy rates among most of the LIHTC comparables, and the presence of waiting lists, we believe the Subject would also be able to achieve the 2025 maximum allowable rents at 50 and 60 percent of the AMI both as proposed and absent subsidy.

**80 Percent AMI**

**LIHTC RENT COMPARISON @80%**

Property Name	County	2BR	3BR	Max Rent?
Wesley Melwood - 9	Arlington	\$2,792	\$3,212	Yes
LIHTC Maximum Rent (Net)	Arlington	\$2,792	\$3,212	-
Crystal House I And II	Arlington	\$2,760	\$3,155	Yes
The Apex	Arlington	\$2,783	-	Yes
<b>Average</b>		<b>\$2,772</b>	<b>\$3,155</b>	-
<b>Achievable LIHTC Rent</b>		<b>\$2,792</b>	<b>\$3,212</b>	Yes

The Subject's proposed rents at 80 percent of the AMI are set at the 2025 maximum allowable levels. Two of the LIHTC comparables, Crystal House & Crystal House I and The Apex, reported offering units restricted to 80 percent of the AMI and both of these comparables reported achieving the 2025 maximum allowable rents at 80 percent of the AMI. The Apex reported a low vacancy rate. The contact at Crystal House I And II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. The Subject will be in similar to slightly superior condition to these two comparables. Based on the performance of Crystal House & Crystal House I and The Apex, we believe the Subject would also be able to achieve the 2025 maximum allowable rents at 80 percent of the AMI.

**Most Similar LIHTC**

Based upon the overall comparison ratings, the Subject will be most similar to The Apex.

The Apex is a 256-unit property located 0.8 mile southwest of the Subject site, in a neighborhood considered slightly inferior 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 The Apex reported a low vacancy rate of 3.1 percent, indicating the current rents are well accepted in the market. The Apex offers generally similar unit sizes compared to the Subject's unit sizes. On balance, we consider the in-unit and property amenity packages offered by The Apex to be superior and similar relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to The Apex.

Given the Subject's comparison to The Apex, as well as the low vacancy rates and waiting lists reported by the affordable comparables, we believe that the 2025 maximum allowable rents are achievable for the Subject's one, two, and three-bedroom units at the 30, 40, 50, 60, and 80 percent of AMI levels, both as proposed and absent subsidy.

**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
1BR/1BA	@30%	590	\$801	\$1,727	\$3,984	\$2,241	\$2,525	68%
1BR/1BA	@40%	590	\$1,109	\$1,727	\$3,984	\$2,241	\$2,525	56%
1BR/1BA	@50% (PBRA)	590	\$1,416	\$1,727	\$3,984	\$2,241	\$2,525	44%
1BR/1BA	@60% (PBRA)	589	\$1,724	\$1,727	\$3,984	\$2,241	\$2,525	32%
1BR/1BA	@60% (PBRA)	590	\$1,724	\$1,727	\$3,984	\$2,241	\$2,525	32%
2BR/2BA	@30%	845	\$947	\$2,091	\$5,463	\$3,162	\$3,200	70%
2BR/2BA	@30%	934	\$947	\$2,091	\$5,463	\$3,162	\$3,275	71%
2BR/2BA	@40%	845	\$1,316	\$2,091	\$5,463	\$3,162	\$3,200	59%
2BR/2BA	@40%	926	\$1,316	\$2,091	\$5,463	\$3,162	\$3,275	60%
2BR/2BA	@40%	934	\$1,316	\$2,091	\$5,463	\$3,162	\$3,275	60%
2BR/2BA	@50%	845	\$1,685	\$2,091	\$5,463	\$3,162	\$3,200	47%
2BR/2BA	@50% (PBRA)	845	\$1,685	\$2,091	\$5,463	\$3,162	\$3,200	47%
2BR/2BA	@60%	929	\$2,054	\$2,091	\$5,463	\$3,162	\$3,275	37%
2BR/2BA	@60%	934	\$2,054	\$2,091	\$5,463	\$3,162	\$3,275	37%
2BR/2BA	@80%	845	\$2,792	\$2,091	\$5,463	\$3,162	\$3,200	13%
2BR/2BA	@80%	878	\$2,792	\$2,091	\$5,463	\$3,162	\$3,200	13%
2BR/2BA	@80%	926	\$2,792	\$2,091	\$5,463	\$3,162	\$3,275	15%
2BR/2BA	@80%	929	\$2,792	\$2,091	\$5,463	\$3,162	\$3,275	15%
3BR/2BA	@30%	1,023	\$1,080	\$3,557	\$7,837	\$4,714	\$3,600	70%
3BR/2BA	@40%	1,262	\$1,507	\$3,557	\$7,837	\$4,714	\$3,825	61%
3BR/2BA	@50%	1,002	\$1,933	\$3,557	\$7,837	\$4,714	\$3,600	46%
3BR/2BA	@50%	1,023	\$1,933	\$3,557	\$7,837	\$4,714	\$3,600	46%
3BR/2BA	@60%	1,023	\$2,359	\$3,557	\$7,837	\$4,714	\$3,600	34%
3BR/2BA	@60% (PBRA)	1,023	\$2,359	\$3,557	\$7,837	\$4,714	\$3,600	34%
3BR/2BA	@80%	1,023	\$3,212	\$3,557	\$7,837	\$4,714	\$3,600	11%
3BR/2BA	@80%	1,262	\$3,212	\$3,557	\$7,837	\$4,714	\$3,825	17%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 11 to 71 percent over the achievable market rents. We concluded that

achievable market rents for the Subject's units concluded achievable market rents are below the rents at The Milton, slightly below the rents at Cortland on South Eads, and above the rents at Park At Arlington Ridge.

Park At Arlington Ridge is a 836-unit property located 0.9 mile west of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 1956 and renovated in 2003 and 2021. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Park At Arlington Ridge reported a low vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park At Arlington Ridge.

**SUBJECT COMPARISON TO PARK AT ARLINGTON RIDGE**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	589	\$4.29	\$1,994	640	\$3.12
1BR/1BA	\$2,525	590	\$4.28	\$1,994	640	\$3.12
2BR/2BA	\$3,200	845	\$3.79	\$2,328	804	\$2.90
2BR/2BA	\$3,200	878	\$3.64	\$2,328	804	\$2.90
2BR/2BA	\$3,275	926	\$3.54	\$2,460	972	\$2.53
2BR/2BA	\$3,275	929	\$3.53	\$2,460	972	\$2.53
2BR/2BA	\$3,275	934	\$3.51	\$2,460	972	\$2.53
3BR/2BA	\$3,600	1,002	\$3.59	-	-	-
3BR/2BA	\$3,600	1,023	\$3.52	-	-	-
3BR/2BA	\$3,825	1,262	\$3.03	-	-	-

Park At Arlington Ridge offers ceiling fans, exterior storage, a pet park, a playground, a swimming pool, and washer/dryers all of which the proposed Subject will lack. However, the Subject will offer bike storage, service coordination, vinyl plank flooring, and walk-in closets, none of which are provided by Park At Arlington Ridge. On balance, we consider the in-unit and property amenity packages offered by Park At Arlington Ridge to be superior and slightly superior relative to the proposed Subject, respectively. Park At Arlington Ridge offers garden-style design which is considered inferior to the Subject's midrise design. Park At Arlington Ridge offers unit sizes similar to slightly superior to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Park At Arlington Ridge. Our concluded achievable market rents are above the rents reported by Park At Arlington Ridge.

The Milton is a 253-unit property located 0.5 mile north of 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 The Milton reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Milton.

**SUBJECT COMPARISON TO THE MILTON**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	589	\$4.29	\$2,755	754	\$3.65
1BR/1BA	\$2,525	590	\$4.28	\$2,755	754	\$3.65
2BR/2BA	\$3,200	845	\$3.79	\$4,188	1,315	\$3.18
2BR/2BA	\$3,200	878	\$3.64	\$4,188	1,315	\$3.18
2BR/2BA	\$3,275	926	\$3.54	\$4,188	1,315	\$3.18
2BR/2BA	\$3,275	929	\$3.53	\$4,188	1,315	\$3.18
2BR/2BA	\$3,275	934	\$3.51	\$4,188	1,315	\$3.18
3BR/2BA	\$3,600	1,002	\$3.59	\$6,400	1,391	\$4.60
3BR/2BA	\$3,600	1,023	\$3.52	\$6,400	1,391	\$4.60
3BR/2BA	\$3,825	1,262	\$3.03	\$6,400	1,391	\$4.60

The Milton offers balconies/patios, complimentary internet, a community garden, electric vehicle charging stations, exterior storage, picnic areas, a rooftop deck, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer service coordination, which The Milton lacks. On

balance, we consider the in-unit and property amenity packages offered by The Milton to be superior and slightly superior relative to the proposed Subject, respectively. The Milton offers superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be an inferior product relative to The Milton. Accordingly, our concluded achievable market rents are below the rents reported by The Milton.

Cortland on South Eads is a 135-unit property located 0.6 mile northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1984 and renovated in 2011. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Cortland on South Eads reported the property as fully occupied, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Cortland on South Eads.

**SUBJECT COMPARISON TO CORTLAND ON SOUTH EADS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	589	\$4.29	\$2,692	790	\$3.41
1BR/1BA	\$2,525	590	\$4.28	\$2,692	790	\$3.41
2BR/2BA	\$3,200	845	\$3.79	\$3,332	1,000	\$3.33
2BR/2BA	\$3,200	878	\$3.64	\$3,332	1,000	\$3.33
2BR/2BA	\$3,275	926	\$3.54	\$3,332	1,000	\$3.33
2BR/2BA	\$3,275	929	\$3.53	\$3,332	1,000	\$3.33
2BR/2BA	\$3,275	934	\$3.51	\$3,332	1,000	\$3.33
3BR/2BA	\$3,600	1,002	\$3.59	-	-	-
3BR/2BA	\$3,600	1,023	\$3.52	-	-	-
3BR/2BA	\$3,825	1,262	\$3.03	-	-	-

Cortland on South Eads offers balconies/patios, a basketball court, exterior storage, picnic areas, recreational areas, a rooftop deck, sport courts, washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer bike storage, a courtyard, disposals, and service coordination, none of which are provided by Cortland on South Eads. On balance, we consider the in-unit and property amenity packages offered by Cortland on South Eads to be superior and slightly superior relative to the proposed Subject, respectively. The two-bedroom at Cortland on South Eads used as a comparison has 1.5 bathrooms compared to the Subject's two bathrooms. Cortland on South Eads offers superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Cortland on South Eads. Accordingly, our concluded achievable market rents are slightly below the rents reported by Cortland on South Eads.

**Risks, Unusual Conditions, and/or Mitigating Circumstances**

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

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

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

**Summary Evaluation**

Upon completion of construction, the Subject will be in excellent condition in a good location. Weaknesses of the Subject include its smaller unit sizes compared to a majority of the comparables. Three of the surveyed

LIHTC properties maintain waiting lists. Most of the comparable properties report achieving the 2025 maximum allowable rents at the 40, 50, 60, and/or 80 percent of AMI levels. None of the comparable properties offer units at 30 percent of the AMI. Given the Subject's anticipated slightly superior to superior condition and its good location, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 30, 40, 50, 60, and 80 percent of the AMI, both as proposed and absent subsidy. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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

## AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

### Introduction

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

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

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

### Capture Rate Determination

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

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

The following text will examine each step through the process.

### Step One – PMA Demography

#### Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the 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.

**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:	\$163,900
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.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income	
	@30%		@40%		@50%		@50% (PBRA)		@60%		@60% (PBRA)		@80%			
1BR	\$31,611	\$39,360	\$42,171	\$52,480	-	-	\$0	\$65,600	-	-	\$0	\$78,720	-	-		
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$0	\$73,800	\$75,909	\$88,560	-	-	\$101,211	\$118,080		
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	-	-	\$87,669	\$106,260	\$0	\$106,260	\$116,914	\$141,680		

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income	
	@30%		@40%		@50%		@60%		@80%			
1BR	\$31,611	\$39,360	\$42,171	\$52,480	\$52,697	\$65,600	\$63,257	\$78,720	-	-		
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080		
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	\$87,669	\$106,260	\$116,914	\$141,680		

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,039	4.6%	1,075	4.3%	7	0.7%
\$10,000-19,999	536	2.4%	585	2.4%	10	1.8%
\$20,000-29,999	944	4.2%	904	3.6%	-8	-0.8%
\$30,000-39,999	1,097	4.9%	1,050	4.2%	-9	-0.9%
\$40,000-49,999	1,063	4.7%	1,053	4.2%	-2	-0.2%
\$50,000-59,999	1,146	5.1%	1,175	4.7%	6	0.5%
\$60,000-74,999	1,754	7.8%	1,778	7.2%	5	0.3%
\$75,000-99,999	3,515	15.7%	3,541	14.3%	5	0.1%
\$100,000-124,999	3,271	14.6%	3,383	13.6%	22	0.7%
\$125,000-149,999	2,365	10.5%	2,761	11.1%	79	3.3%
\$150,000-199,999	2,803	12.5%	3,362	13.6%	112	4.0%
\$200,000+	2,916	13.0%	4,124	16.6%	242	8.3%
<b>Total</b>	<b>22,449</b>	<b>100.0%</b>	<b>24,791</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 2026

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@30%			@40%			@50%			@50% (PBRA)			@60%			@60% (PBRA)			@80%			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	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,039									\$9,999	100.0%	1,039				\$9,999	100.0%	1,039				\$9,999	100.0%	1,039	
\$10,000-\$19,999	536									\$9,999	100.0%	536				\$9,999	100.0%	536				\$9,999	100.0%	536	
\$20,000-\$29,999	944									\$9,999	100.0%	944				\$9,999	100.0%	944				\$9,999	100.0%	944	
\$30,000-\$39,999	1,097	\$8,388	83.9%	920						\$9,999	100.0%	1,097				\$9,999	100.0%	1,097				\$9,999	100.0%	1,097	
\$40,000-\$49,999	1,063	\$9,999	100.0%	1,063	\$7,828	78.3%	832			\$9,999	100.0%	1,063				\$9,999	100.0%	1,063				\$9,999	100.0%	1,063	
\$50,000-\$59,999	1,146	\$3,130	31.3%	359	\$9,999	100.0%	1,146			\$9,999	100.0%	1,146				\$9,999	100.0%	1,146				\$9,999	100.0%	1,146	
\$60,000-\$74,999	1,754				\$10,840	72.3%	1,268	\$11,742	78.3%	1,373	\$13,800	92.0%	1,614			\$14,999	100.0%	1,754				\$14,999	100.0%	1,754	
\$75,000-\$99,999	3,515							\$13,550	54.2%	1,905			\$24,090	96.4%	3,387	\$24,999	100.0%	3,515				\$24,999	100.0%	3,515	
\$100,000-\$124,999	3,271												\$6,260	25.0%	819	\$6,260	25.0%	819	\$23,788	95.2%	3,113	\$24,999	100.0%	3,271	
\$125,000-\$149,999	2,365																		\$16,680	66.7%	1,578	\$16,680	66.7%	1,578	
\$150,000-\$199,999	2,803																								
\$200,000-\$250,000	2,916																								
<b>Total</b>	<b>22,449</b>		<b>10.4%</b>	<b>2,342</b>		<b>14.5%</b>	<b>3,246</b>		<b>14.6%</b>	<b>3,278</b>		<b>33.1%</b>	<b>7,439</b>		<b>18.7%</b>	<b>4,206</b>		<b>53.1%</b>	<b>11,913</b>		<b>20.9%</b>	<b>4,691</b>		<b>71.0%</b>	<b>15,943</b>

RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@40%			@50%			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,039																		
\$10,000-\$19,999	536																		
\$20,000-\$29,999	944																		
\$30,000-\$39,999	1,097	\$8,388	83.9%	920												\$8,388	83.9%	920	
\$40,000-\$49,999	1,063	\$9,999	100.0%	1,063	\$7,828	78.3%	832									\$9,999	100.0%	1,063	
\$50,000-\$59,999	1,146	\$3,130	31.3%	359	\$9,999	100.0%	1,146	\$7,302	73.0%	837						\$9,999	100.0%	1,146	
\$60,000-\$74,999	1,754				\$10,840	72.3%	1,268	\$14,999	100.0%	1,754	\$11,742	78.3%	1,373			\$14,999	100.0%	1,754	
\$75,000-\$99,999	3,515							\$13,550	54.2%	1,905	\$24,999	100.0%	3,515			\$24,999	100.0%	3,515	
\$100,000-\$124,999	3,271										\$6,260	25.0%	819	\$23,788	95.2%	3,113			
\$125,000-\$149,999	2,365													\$16,680	66.7%	1,578	\$16,680	66.7%	1,578
\$150,000-\$199,999	2,803																		
\$200,000-\$250,000	2,916																		
<b>Total</b>	<b>22,449</b>		<b>10.4%</b>	<b>2,342</b>		<b>14.5%</b>	<b>3,246</b>		<b>20.0%</b>	<b>4,496</b>		<b>25.4%</b>	<b>5,707</b>		<b>20.9%</b>	<b>4,691</b>		<b>59.0%</b>	<b>13,247</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		
1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

**Step Six – Capture Rate by Bedroom Mix**

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

## CAPTURE RATE 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 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,531	x	10.4%	1,203
2 person	6,381	x	10.4%	666
3 person	2,394	x	10.4%	250
4 person	1,141	x	10.4%	119
5 person	1,002	x	10.4%	105
<b>Total</b>	<b>22,449</b>			<b>2,342</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,336
2BR	818
3BR	100
<b>Total</b>	<b>2,254</b>

*Capture Rate Analysis - @30%*

	Developer's Unit Mix	Capture Rate
1BR	2	0.1%
2BR	3	0.4%
3BR	1	1.0%
<b>Total/Overall</b>	<b>6</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	2	0.1%
2BR	3	0.3%
3BR	1	0.9%
<b>Total/Overall</b>	<b>6</b>	<b>0.2%</b>

**Capture Rate - 40% - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,531	x	14.5%	1,667
2 person	6,381	x	14.5%	923
3 person	2,394	x	14.5%	346
4 person	1,141	x	14.5%	165
5 person	1,002	x	14.5%	145
<b>Total</b>	<b>22,449</b>			<b>3,246</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,852
2BR	1,134
3BR	138
<b>Total</b>	<b>3,124</b>

*Capture Rate Analysis - @40%*

	Developer's Unit Mix	Capture Rate
1BR	2	0.1%
2BR	3	0.3%
3BR	1	0.7%
<b>Total/Overall</b>	<b>6</b>	<b>0.2%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	2	0.1%
2BR	3	0.2%
3BR	1	0.7%
<b>Total/Overall</b>	<b>6</b>	<b>0.2%</b>

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

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</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	11,531	x	14.6%	1,684
2 person	6,381	x	14.6%	932
3 person	2,394	x	14.6%	350
4 person	1,141	x	14.6%	167
5 person	1,002	x	14.6%	146
<b>Total</b>	<b>22,449</b>			<b>3,278</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
2BR	1,145
3BR	140
<b>Total</b>	<b>1,285</b>

*Capture Rate Analysis - @50%*

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
2BR	7	0.6%
3BR	4	2.9%
<b>Total/Overall</b>	<b>11</b>	<b>0.9%</b>

*Adjusted for Leakage from Outside of the PMA*

*10.0%*

2BR	7	0.6%
3BR	4	2.6%
<b>Total/Overall</b>	<b>11</b>	<b>0.8%</b>

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

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</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	11,531	x	33.1%	3,821
2 person	6,381	x	33.1%	2,114
3 person	2,394	x	33.1%	793
4 person	1,141	x	33.1%	378
5 person	1,002	x	33.1%	332
<b>Total</b>	<b>22,449</b>			<b>7,439</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
1BR	4,244
2BR	2,598
<b>Total</b>	<b>6,842</b>

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

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
1BR	2	0.0%
2BR	2	0.1%
<b>Total/Overall</b>	<b>4</b>	<b>0.1%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	2	0.0%
2BR	2	0.1%
<b>Total/Overall</b>	<b>4</b>	<b>0.1%</b>

**Capture Rate - 60% - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,531	x	18.7%	2,161
2 person	6,381	x	18.7%	1,196
3 person	2,394	x	18.7%	449
4 person	1,141	x	18.7%	214
5 person	1,002	x	18.7%	188
<b>Total</b>	<b>22,449</b>			<b>4,206</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	1,469
3BR	179
<b>Total</b>	<b>1,649</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
2BR	2	0.1%
3BR	4	2.2%
<b>Total/Overall</b>	<b>6</b>	<b>0.4%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

2BR	2	0.1%
3BR	4	2.0%
<b>Total/Overall</b>	<b>6</b>	<b>0.3%</b>

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

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</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	11,531	x	53.1%	6,119
2 person	6,381	x	53.1%	3,386
3 person	2,394	x	53.1%	1,270
4 person	1,141	x	53.1%	605
5 person	1,002	x	53.1%	532
<b>Total</b>	<b>22,449</b>			<b>11,913</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
1BR	6,796
3BR	508
<b>Total</b>	<b>7,305</b>

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

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
1BR	3	0.0%
3BR	1	0.2%
<b>Total/Overall</b>	<b>4</b>	<b>0.1%</b>

*Adjusted for Leakage from Outside of the PMA*

*10.0%*

1BR	3	0.0%
3BR	1	0.2%
<b>Total/Overall</b>	<b>4</b>	<b>0.0%</b>

**Capture Rate - 80% - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</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	11,531	x	20.9%	2,409
2 person	6,381	x	20.9%	1,333
3 person	2,394	x	20.9%	500
4 person	1,141	x	20.9%	238
5 person	1,002	x	20.9%	209
<b>Total</b>	<b>22,449</b>			<b>4,691</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
2BR	1,638
3BR	200
<b>Total</b>	<b>1,838</b>

*Capture Rate Analysis - @80%*

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
2BR	11	0.7%
3BR	5	2.5%
<b>Total/Overall</b>	<b>16</b>	<b>0.9%</b>

*Adjusted for Leakage from Outside of the PMA*

*10.0%*

2BR	11	0.6%
3BR	5	2.2%
<b>Total/Overall</b>	<b>16</b>	<b>0.8%</b>

**Capture Rate - All Units - As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,531
2 person	28.4%	6,381
3 person	10.7%	2,394
4 person	5.1%	1,141
5 person	4.5%	1,002
<b>Total</b>	<b>100.0%</b>	<b>22,449</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	11,531	x	71.0%	8,189
2 person	6,381	x	71.0%	4,532
3 person	2,394	x	71.0%	1,700
4 person	1,141	x	71.0%	810
5 person	1,002	x	71.0%	712
<b>Total</b>	<b>22,449</b>			<b>15,943</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
1BR	9,096
2BR	5,569
3BR	680
<b>Total</b>	<b>15,344</b>

*Capture Rate Analysis - All Units*

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
1BR	9	0.1%
2BR	28	0.5%
3BR	16	2.4%
<b>Total/Overall</b>	<b>53</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	9	0.1%
2BR	28	0.5%
3BR	16	2.1%
<b>Total/Overall</b>	<b>53</b>	<b>0.3%</b>

**Capture Rate - 50% - Absent Subsidy**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.4%	11,397
2 person	28.4%	6,304
3 person	10.7%	2,371
4 person	5.1%	1,130
5 person	4.5%	989
<b>Total</b>	<b>100.0%</b>	<b>22,191</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,397	x	18.4%	2,098
2 person	6,304	x	18.4%	1,161
3 person	2,371	x	18.4%	437
4 person	1,130	x	18.4%	208
5 person	989	x	18.4%	182
<b>Total</b>	<b>22,191</b>			<b>4,086</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	2,331
2BR	1,428
3BR	174
<b>Total</b>	<b>3,932</b>

*Capture Rate Analysis - @50%*

	Developer's Unit Mix	Capture Rate
1BR	2	0.1%
2BR	9	0.6%
3BR	4	2.3%
<b>Total/Overall</b>	<b>15</b>	<b>0.4%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	2	0.1%
2BR	9	0.6%
3BR	4	2.1%
<b>Total/Overall</b>	<b>15</b>	<b>0.3%</b>

**Capture Rate - 60% - Absent Subsidy**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.4%	11,397
2 person	28.4%	6,304
3 person	10.7%	2,371
4 person	5.1%	1,130
5 person	4.5%	989
<b>Total</b>	<b>100.0%</b>	<b>22,191</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,397	x	23.8%	2,713
2 person	6,304	x	23.8%	1,501
3 person	2,371	x	23.8%	564
4 person	1,130	x	23.8%	269
5 person	989	x	23.8%	235
<b>Total</b>	<b>22,191</b>			<b>5,282</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	3,013
2BR	1,846
3BR	225
<b>Total</b>	<b>5,084</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	3	0.1%
2BR	2	0.1%
3BR	5	2.2%
<b>Total/Overall</b>	<b>10</b>	<b>0.2%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	3	0.1%
2BR	2	0.1%
3BR	5	2.0%
<b>Total/Overall</b>	<b>10</b>	<b>0.2%</b>

**Capture Rate - All Units - Absent Subsidy**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2024*

	<b>Renter Household Size Distribution</b>	<b>Total Number of Renter Households</b>
1 person	51.4%	11,397
2 person	28.4%	6,304
3 person	10.7%	2,371
4 person	5.1%	1,130
5 person	4.5%	989
<b>Total</b>	<b>100.0%</b>	<b>22,191</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	11,397	x	56.5%	6,441
2 person	6,304	x	56.5%	3,563
3 person	2,371	x	56.5%	1,340
4 person	1,130	x	56.5%	639
5 person	989	x	56.5%	559
<b>Total</b>	<b>22,191</b>			<b>12,542</b>

*Projected Renter Household Demand by Bedroom Size*

	<b>Number of Qualified Renter Households</b>
1BR	7,154
2BR	4,382
3BR	535
<b>Total</b>	<b>12,071</b>

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

	<b>Developer's Unit Mix</b>	<b>Capture Rate</b>
1BR	9	0.1%
2BR	28	0.6%
3BR	16	3.0%
<b>Total/Overall</b>	<b>53</b>	<b>0.4%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	9	0.1%
2BR	28	0.6%
3BR	16	2.7%
<b>Total/Overall</b>	<b>53</b>	<b>0.4%</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 2024 to 2029. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### New Construction/Development

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available. 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
Crystal House Affordable Community	Affordable	Family	738	138	0	Under Construction	N/A	0.3 miles
Sanse and Naja	Affordable/Market	Family	474	474	0	Proposed	N/A	1.0 miles
Valen	Market	Family	355	0	0	Under Construction	N/A	0.4 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	0.6 miles
12th Street Landing West Tower	Market	Family	578	0	0	Proposed	N/A	0.7 miles
East Tower	Market	Family	610	0	0	Proposed	N/A	0.4 miles
Block W	Market	Family	825	0	0	Under Construction	N/A	0.4 miles
RiverHouse	Market	Family	370	0	0	Proposed	N/A	0.5 miles
2200 Crystal Dr	Market	Family	1500	0	0	Proposed	N/A	0.7 miles
Wesley Melwood - 4%	LIHTC	Family	200	0	0	Proposed	N/A	0.4 miles
Century Center at Crystal City	Market	Family	52	52	0	Proposed	N/A	0.0 miles
The Sweeney	Market	Family	302	0	0	Proposed	N/A	0.4 miles
Arlandria	LIHTC	Family	432	432	0	Under Construction	2024	0.6 miles
	Affordable	Family	110	110	0	Under Construction	N/A	1.1 miles
<b>Totals</b>			<b>7,181</b>	<b>1,206</b>	<b>0</b>			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 4% is the four percent portion of the Subject that will have 52 units. It will have the same income restrictions as the Subject and also target family households. We believe these units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the

existing Crystal House building, which we have utilized as a comparable in this report. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below. We believe the 138 affordable units (excluding The Sweeney) targeting family households will be competitive with the Subject and have removed them from our demand analysis.

- The Sweeney is a proposed 432-unit LIHTC development located 0.6 miles west of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. This development is also known as Crystal House III, and is the first phase in the Crystal House Affordable Community development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. We consider 432 units competitive with the Subject and have removed them from our demand analysis.
- Sansé and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

### Recent and Proposed LIHTC Allocations

According to Virginia Housing, between 2022 to 2025, three projects have been awarded LIHTC funding in the Subject's PMA. We have discussed these allocations in the table above.

### Annual Demand – As Proposed

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2025		22,449
Increase in Number of Renter Households		2,342
Number of Renter Households in 2030		24,791
<i>Existing Demand</i>		
% of Total Households that are Renter		64.2%
% of Income-Qualified Renter Households		71.0%
Number of Income-Qualified Renter Households		15,943
Percentage Rent-Overburdened		28.9%
Existing Income-Qualified Renter Household Turnover		4,603
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		468
% of Income-Qualified Renter Households		71.0%
<b>New Rental Income Qualified Households</b>		<b>333</b>
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		53
Occupied Units at Subject With Vacancy of:	5.0%	50
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,936
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		5,484
Less: Existing Projects in Absorption Process (# Units)	1,206	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>4,278</b>
<b>Yielded Annual Capture Rate of Available Demand in 2025</b>		<b>1.2%</b>

**Annual Demand - Absent Subsidy**

**ANNUAL DEMAND - ABSENT SUBSIDY**

Calculation		PMA
Number of Renter Households in 2025		22,449
Increase in Number of Renter Households		2,342
Number of Renter Households in 2030		24,791
<i>Existing Demand</i>		
% of Total Households that are Renter		64.2%
% of Income-Qualified Renter Households		59.0%
Number of Income-Qualified Renter Households		13,247
Percentage Rent-Overburdened		28.9%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>3,825</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		468
% of Income-Qualified Renter Households		59.0%
<b>New Rental Income Qualified Households</b>		<b>276</b>
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		53
Occupied Units at Subject With Vacancy of:	5.0%	50
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,101
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		4,557
Less: Existing LIHTC Projects in Absorption Process (# Units)	1,206	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>3,351</b>
<b>Yielded Annual Capture Rate of Available Demand in 2025</b>		<b>1.5%</b>

**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 1,206 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the 13 directly comparable family LIHTC properties in the PMA.

**Virginia Housing Demand Table**

We have determined the overall affordable weighted average vacancy rate among the LIHTC comparable properties is 7.1 percent. There are 14 family affordable properties in the PMA. Five of these properties are used as comparables in this report. Property management at these five comparables indicated 204 total vacancies among their units; however, some were unable to provide a specific breakdown between LIHTC and market rate units. The contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, a loss of parking during construction, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. We have assumed that 10 percent of the vacancies at Riverhouse Apartments, or seven units, are restricted to 60 percent of the AMI. The remaining LIHTC comparables with vacancies do not have any market rate or subsidized units. We were unable to contact the remaining affordable properties in the PMA for vacancy data. Therefore, we estimate a vacancy rate of five percent for the 1,529 competitive units as proposed, indicating approximately 76 LIHTC vacancies. We estimate a vacancy rate of five percent for the 1,517 competitive LIHTC units absent subsidy, indicating approximately 75 LIHTC vacancies. There are 1,206 proposed competitive LIHTC units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have

assumed that 20 percent will be restricted to 30 percent of the AMI, 10 percent will be restricted to 40 percent of the AMI, 20 percent will be restricted to 50 percent of the AMI, 30 percent will be restricted to 60 percent of the AMI, and 20 percent will be restricted to 80 percent of the AMI. Therefore, we have deducted 76 existing vacant competitive units and 1,206 proposed competitive units from the total demand for the entire Subject. However, we split these competitive units to calculate the demand for the Subject's 30, 40, 50, 60, and 80 percent AMI units separately. The following table details the total deductions used in our demand analysis.

**VACANT COMPETITIVE UNITS**

AMI	Total Vacant LIHTC Units	% of Total Units by AMI Level	Vacant Units by AMI Level
@30%	76	20%	15
@40%	76	10%	8
@50%	76	20%	15
@60%	76	30%	23
@80%	76	20%	15
<b>Total</b>			<b>76</b>

**COMPARABLE VACANT AND PROPOSED UNITS - AS PROPOSED**

	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
Vacant Units at LIHTC Rent Comps	0	0	16	10	15	41
Remaining Existing Affordable Vacancies in PMA	8	8	7	12	0	35
Competitive Pipeline Affordable Units	241	121	241	362	241	1,206
<b>Total</b>	<b>249</b>	<b>129</b>	<b>246</b>	<b>384</b>	<b>256</b>	<b>1,282</b>

**COMPARABLE VACANT AND PROPOSED UNITS - ABSENT SUBSIDY**

	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
Vacant Units at LIHTC Rent Comps	0	0	16	10	15	41
Remaining Existing Affordable Vacancies in PMA	8	8	7	11	0	34
Competitive Pipeline Affordable Units	241	121	241	362	241	1,206
<b>Total</b>	<b>249</b>	<b>129</b>	<b>246</b>	<b>383</b>	<b>256</b>	<b>1,281</b>

**Virginia Housing Demand Table – As Proposed**

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

Income Restrictions	Up to 30% As Proposed (\$31,611 - \$53,130)	Up to 40% As Proposed (\$42,171 - \$70,840)	Up to 50% As Proposed (\$63,257 - \$88,550)	Up to 50% As Proposed (\$0 - \$73,800)	Up to 60% As Proposed (\$75,909 - \$106,260)	Up to 60% As Proposed (\$0 - \$106,260)	Up to 80% As Proposed (\$101,211 - \$141,680)	Project Total As Proposed (\$31,611 - \$141,680)
New Rental Households	35	48	49	110	62	177	70	550
+								
Existing Households – Overburdened	677	938	947	2,150	1,216	3,443	1,356	10,726
+								
Existing Households - Substandard Housing	6	8	9	19	11	31	12	96
=								
<b>TOTAL DEMAND</b>	718	995	1,004	2,279	1,289	3,651	1,437	11,373
-								
vacant units or in pipeline in PMA )	241	121	241	0	362	0	241	1,206
<b>NET DEMAND</b>	477	874	763	2,279	927	3,651	1,196	10,167
<b>PROPOSED UNITS</b>	6	6	11	4	6	4	16	53
<b>CAPTURE RATE</b>	1.3%	0.7%	1.4%	0.2%	0.6%	0.1%	1.3%	0.5%
<b>ABSORPTION PERIOD</b>	0.3 months	0.3 months	0.6 months	0.2 months	0.3 months	0.2 months	0.8 months	2.7 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (28.9%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.26%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

Project Wide Capture Rate - LIHTC Units	0.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.5%
Project Wide Absorption Period (Months)	2.7 months

**Virginia Housing Demand Table – Absent Subsidy**

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

Income Restrictions	Up to 30% As Proposed (\$31,611 - \$53,130)	Up to 40% As Proposed (\$42,171 - \$70,840)	Up to 50% As Proposed (\$63,257 - \$88,550)	Up to 60% As Proposed (\$75,909 - \$106,260)	Up to 80% As Proposed (\$101,211 - \$141,680)	Project Total As Proposed (\$31,611 - \$141,680)
New Rental Households	29	40	55	70	58	252
+						
Existing Households – Overburdened	677	938	1,299	1,649	1,356	5,919
+						
Existing Households - Substandard Housing	6	8	12	15	12	53
=						
TOTAL DEMAND	712	987	1,366	1,734	1,426	6,224
-						
vacant units or in pipeline in PMA )	241	121	241	362	241	1,206
NET DEMAND	471	866	1,125	1,372	1,185	5,018
PROPOSED UNITS	6	6	15	10	16	53
CAPTURE RATE	1.3%	0.7%	1.3%	0.7%	1.4%	1.1%
ABSORPTION PERIOD	0.3 months	0.3 months	0.6 months	0.3 months	0.8 months	2.7 months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (28.9%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.26%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Period (Months)	2.7 months

**PENETRATION RATE ANALYSIS**

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject’s units. The Subject will offer one, two, and three-bedroom units restricted at the 30, 40, 50, 60, and 80 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
Crystal House & Crystal House I*	LIHTC/Market	Family	825	619	0
Jackson Crossing*	LIHTC	Family	78	78	0
Lacy Court Apartments*	LIHTC	Family	44	44	0
Riverhouse Apartments*	LIHTC/Market	Family	1,670	100	0
The Apex*	LIHTC	Family	256	256	0
Arna Valley View	LIHTC	Family	101	101	0
Beverly Park Apartments	LIHTC	Family	33	33	0
Del Ray Central	LIHTC/Market	Family	141	7	0
Elbert Avenue Apartments	LIHTC	Family	28	28	0
Fields Of Old Town	LIHTC	Family	98	98	0
Lenox Club	LIHTC/Market	Family	386	79	0
Lynhaven Apartments	LIHTC	Family	28	28	0
Potomac West Apartments	LIHTC/Market	Family	59	46	0
Bellefonte Apts	Section 8	Family	12	0	12
Claridge House I	Section 8	Senior	302	0	0
<b>Totals</b>			<b>4,061</b>	<b>1,517</b>	<b>12</b>

\*Utilized as a comparable property

As shown above, there are 1,529 competitive affordable units as proposed and 1,517 competitive LIHTC units, absent subsidy, in the PMA. These units are deducted from our analysis.

**Penetration Rate - As Proposed**

As shown in the income distribution previously, there are 15,943 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		1,206
	+	
Number of Existing Competitive Affordable Family Units in the PMA		1,529
	+	
Number of Proposed Family Units at the Subject		53
	=	
Total		2,788
	/	
Income Eligible Households - All AMI Levels		15,943
	=	
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>		<b>17.5%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 17.5 percent.

**Penetration Rate - Absent Subsidy**

As shown in the income distribution previously, there are 13,247 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		1,206
	+	
Number of Existing Competitive LIHTC Family Units in the PMA		1,517
	+	
Number of Proposed Family Units at the Subject		53
	=	
Total		2,776
	/	
Income Eligible Households - All AMI Levels		13,247
	=	
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>		<b>20.9%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 20.9 percent.

**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 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@30%	0.2%	N/A
@40%	0.2%	N/A
@50%	0.8%	N/A
@50% (PBRA)	0.1%	0.3%
@60%	0.3%	N/A
@60% (PBRA)	0.0%	0.2%
@80%	0.8%	N/A
All Units	0.3%	0.4%
Annual Demand	1.2%	1.5%
Penetration Rate	17.5%	20.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on capture 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	0.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.5%
Project Wide Absorption Period (Months)	2.7 months

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

Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Period (Months)	2.7 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.

**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 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 payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

**PAYMENT STANDARDS**

Unit Type	Achievable LIHTC Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
<b>@30%</b>			
1BR	\$922	\$2,261	-59.2%
2BR	\$1,107	\$2,545	-56.5%
2BR	\$1,107	\$2,545	-56.5%
3BR	\$1,278	\$3,182	-59.8%
<b>@40%</b>			
1BR	\$1,230	\$2,261	-45.6%
2BR	\$1,476	\$2,545	-42.0%
2BR	\$1,476	\$2,545	-42.0%
2BR	\$1,476	\$2,545	-42.0%
3BR	\$1,705	\$3,182	-46.4%
<b>@50%</b>			
2BR	\$1,845	\$2,545	-27.5%
3BR	\$2,131	\$3,182	-33.0%
3BR	\$2,131	\$3,182	-33.0%
<b>@50% (PBRA)</b>			
1BR	\$1,537	\$2,261	-32.0%
2BR	\$1,845	\$2,545	-27.5%
<b>@60%</b>			
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
3BR	\$2,557	\$3,182	-19.6%
<b>@60% (PBRA)</b>			
1BR	\$1,845	\$2,261	-18.4%
1BR	\$1,845	\$2,261	-18.4%
3BR	\$2,557	\$3,182	-19.6%
<b>@80%</b>			
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
3BR	\$3,410	\$3,182	7.2%

Source: Arlington County Housing Division, effective April 2025

The payment standards are above the Subject's 30, 40, 50, and 60 percent rents, indicating that voucher tenants in these units will not have to pay additional rent out of pocket. However, the payment standards are below the Subject's proposed 80 percent rents, indicating that voucher holders in these units would need to pay additional rent out of pocket.

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

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available. 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
Crystal House Affordable Community	Affordable	Family	738	138	0	Under Construction	N/A	0.3 miles
Sanse and Naja Valen	Affordable/Market	Family	474	474	0	Proposed	N/A	1.0 miles
1415 S Eads St	Market	Family	355	0	0	Under Construction	N/A	0.4 miles
12th Street Landing West Tower	Market	Family	635	0	0	Proposed	N/A	0.6 miles
12th Street Landing East Tower	Market	Family	578	0	0	Proposed	N/A	0.7 miles
12th Street Landing West Tower	Market	Family	610	0	0	Proposed	N/A	0.4 miles
12th Street Landing East Tower	Market	Family	825	0	0	Under Construction	N/A	0.4 miles
Block W	Market	Family	370	0	0	Proposed	N/A	0.5 miles
RiverHouse	Market	Family	1500	0	0	Proposed	N/A	0.7 miles
2200 Crystal Dr	Market	Family	200	0	0	Proposed	N/A	0.4 miles
Wesley Melwood - 4%	LIHTC	Family	52	52	0	Proposed	N/A	0.0 miles
Century Center at Crystal City	Market	Family	302	0	0	Proposed	N/A	0.4 miles
The Sweeney	LIHTC	Family	432	432	0	Under Construction	2024	0.6 miles
Arlandria	Affordable	Family	110	110	0	Under Construction	N/A	1.1 miles
<b>Totals</b>			<b>7,181</b>	<b>1,206</b>	<b>0</b>			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 4% is the four percent portion of the Subject that will have 52 units. It will have the same income restrictions as the Subject and also target family households. We believe these units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have utilized as a comparable in this report. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below. We believe the 138 affordable units (excluding The Sweeney) targeting family households will be competitive with the Subject and have removed them from our demand analysis.
- The Sweeney is a proposed 432-unit LIHTC development located 0.6 miles west of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. This development is also known as Crystal House III, and is the first phase in the Crystal House Affordable Community development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. We consider 432 units competitive with the Subject and have removed them from our demand analysis.

- Sansé and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

## **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. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 30, 40, 50, 60, and 80 percent of AMI levels, both as proposed and absent subsidy. 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. 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 10.0 percent of the Subject's tenants will originate from outside the PMA.

**DEMAND CONCLUSIONS**

Calculation	As Proposed	Absent Subsidy
@30%	0.2%	N/A
@40%	0.2%	N/A
@50%	0.8%	N/A
@50% (PBRA)	0.1%	0.3%
@60%	0.3%	N/A
@60% (PBRA)	0.0%	0.2%
@80%	0.8%	N/A
All Units	0.3%	0.4%
Annual Demand	1.2%	1.5%
Penetration Rate	17.5%	20.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

- The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.3 percent. The average vacancy rate reported by the affordable comparables was 7.1 percent, above the 5.4 percent weighted average reported by the market rate properties. The contact at Crystal House I And II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. All of the market rate properties reported vacancy rates of 8.4 percent or less. The contact at Crystal Flats did not provide a reason for the elevated vacancy; however, the property is offering a concession to lease up units. The contact at Crystal Towers stated the elevated vacancy is high due to rent increases and construction in the area, and the property is offering a concession lease up units. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.
- 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	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@50% (PBRA)		@60%		@60% (PBRA)		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	-	-	\$0	\$65,600	-	-	\$0	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$0	\$73,800	\$75,909	\$88,560	-	-	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	-	-	\$87,669	\$106,260	\$0	\$106,260	\$116,914	\$141,680

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%		@80%	
1BR	\$31,611	\$39,360	\$42,171	\$52,480	\$52,697	\$65,600	\$63,257	\$78,720	-	-
2BR	\$37,954	\$44,280	\$50,606	\$59,040	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$58,457	\$70,840	\$73,063	\$88,550	\$87,669	\$106,260	\$116,914	\$141,680

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	0.5%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.5%
Project Wide Absorption Period (Months)	2.7 months

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

Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Period (Months)	2.7 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.

**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 highrise design, similar to superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject’s achievable LIHTC rents at 30, 40, 50, 60, and 80 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates at the comparable properties.

**Weaknesses**

- Weaknesses of the Subject include its small unit sizes compared to the unit sizes of the majority of the comparables.

### 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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	4.3 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
The Milton*	Market	Family	Arlington	2023	253	18	0.5 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.8 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	2.5 miles
<b>Average Affordable</b>					<b>116</b>	<b>21</b>	
<b>Average Market</b>					<b>384</b>	<b>27</b>	
<b>Overall Average</b>					<b>205</b>	<b>23</b>	

\*Comparable Property

We obtained absorption data from nine properties, located between 0.5 and 4.3 miles from the Subject site. These properties reported absorption rates ranging from ten to 45 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

### Conclusions

Upon completion of construction, the Subject will be in excellent condition in a good location. Weaknesses of the Subject include its smaller unit sizes compared to a majority of the comparables. Three of the surveyed LIHTC properties maintain waiting lists. Most of the comparable properties report achieving the 2025 maximum allowable rents at the 40, 50, 60, and/or 80 percent of AMI levels. None of the comparable properties offer units at 30 percent of the AMI. Given the Subject's anticipated slightly superior to superior condition and its good location, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 30, 40, 50, 60, and 80 percent of the AMI, both as proposed and absent subsidy. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

## **L. OTHER REQUIREMENTS**

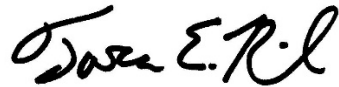
Novogradac affirms the following:

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



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Kelly Gorman  
Partner  
January 7, 2026



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Tara Rial  
Manager  
January 7, 2026



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Jia Garcia  
Junior Analyst  
January 7, 2026



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Isaiah Jones  
Field Researcher  
January 7, 2026

## **ASSUMPTIONS & LIMITING CONDITIONS**

## ASSUMPTIONS AND LIMITING CONDITIONS

7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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, GA License #CG438495  
Licensed Certified General Appraiser, IL License #553.003064  
Licensed Certified General Appraiser, MA License #103770  
Licensed Certified General Appraiser, MD License #04-35108  
Licensed Certified General Appraiser, NC License # A9304  
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

## Jia Garcia

### I. Education

The George Washington University, Washington, DC

Bachelor of Business Administration – Concentration in Finance,  
Minor in Data Science

### II. Professional Experience

Novogradac & Company LLP – July 2024 – Present  
Junior Analyst

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed 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.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- 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.

## **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 2024
- Ribbon Demographics 2024
- [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, 2025

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

# Certificate of Professional Designation

*This certificate verifies that*

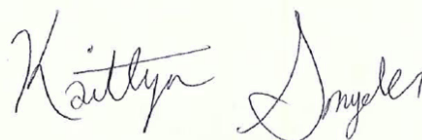
**Kelly McNany Gorman**  
Novogradac & Company LLP

*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**  
1/1/2026 - 12/31/2026



Kaitlyn Snyder  
Managing Director, NH&RA

## 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**

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

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing



Locality	Green Discount	Unit Type		Weather Code	Date (mm/dd/yyyy)					
Arlington County Housing Dept.	None	Apartment w/ 5 or More Units; High Rise		22204	4/1/2025					
Utility or Service	Monthly Dollar Allowances									
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	
Space Heatin Natural Gas	\$20	\$24	\$27	\$30	\$34	\$37	\$40	\$44	\$47	
Bottled Gas	\$72	\$84	\$96	\$109	\$121	\$133	\$146	\$158	\$170	
Electric Resistance	\$15	\$17	\$22	\$27	\$31	\$36	\$41	\$45	\$50	
Electric Heat Pump	\$13	\$15	\$18	\$19	\$21	\$22	\$24	\$26	\$28	
Fuel Oil	\$59	\$70	\$80	\$90	\$100	\$110	\$120	\$130	\$140	
Cooking										
Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10	\$11	\$13	\$14	
Bottled Gas	\$11	\$13	\$18	\$24	\$29	\$35	\$40	\$46	\$51	
Electric	\$5	\$6	\$8	\$10	\$13	\$15	\$17	\$20	\$22	
Other										
Other Electric	\$18	\$21	\$29	\$37	\$45	\$54	\$62	\$70	\$78	
Air Conditioning	\$7	\$8	\$12	\$15	\$19	\$22	\$26	\$29	\$33	
Water Heatin Natural Gas	\$7	\$8	\$12	\$16	\$19	\$23	\$27	\$30	\$34	
Bottled Gas	\$24	\$29	\$41	\$54	\$67	\$80	\$93	\$105	\$118	
Electric	\$12	\$14	\$17	\$21	\$25	\$28	\$32	\$35	\$39	
Fuel Oil	\$20	\$24	\$34	\$45	\$55	\$66	\$76	\$87	\$97	
Water	\$24	\$26	\$41	\$55	\$70	\$84	\$99	\$113	\$128	
Sewer	\$35	\$40	\$70	\$100	\$130	\$160	\$190	\$220	\$250	
Electric Fee	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	
Natural Gas Fee	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Fuel Oil Fee										
Bottled Gas Fee										
Trash Collection	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	
Range/Microwave	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	
Refrigerator	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	
Other - specify										

**Actual Family Allowances** To be used by the family to compute allowance

Complete below for the actual unit rented

	Utility or Service	per month cost
Name of Family	Heating	\$
	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
Address of Unit	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
Number of Bedrooms	Refrigerator	
	Other	
Total		\$

Spreadsheet based on form HUD-52667.

**ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

**PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES**



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



View south along South Grant Street



View north along South Grant Street



View west along 23rd Street South



View east along 23rd Street South



Bus stop adjacent to the Subject site along 23rd Street South



Nelly Custis Park adjacent south of the Subject site



Nelly Custis Park adjacent south of the Subject site



Commercial uses north of the Subject site



House of worship north of the Subject site



House of worship east of the Subject site



House of worship northwest of the Subject site



Commercial/retail uses adjacent west of the Subject site



Retail uses east of the Subject site



Retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



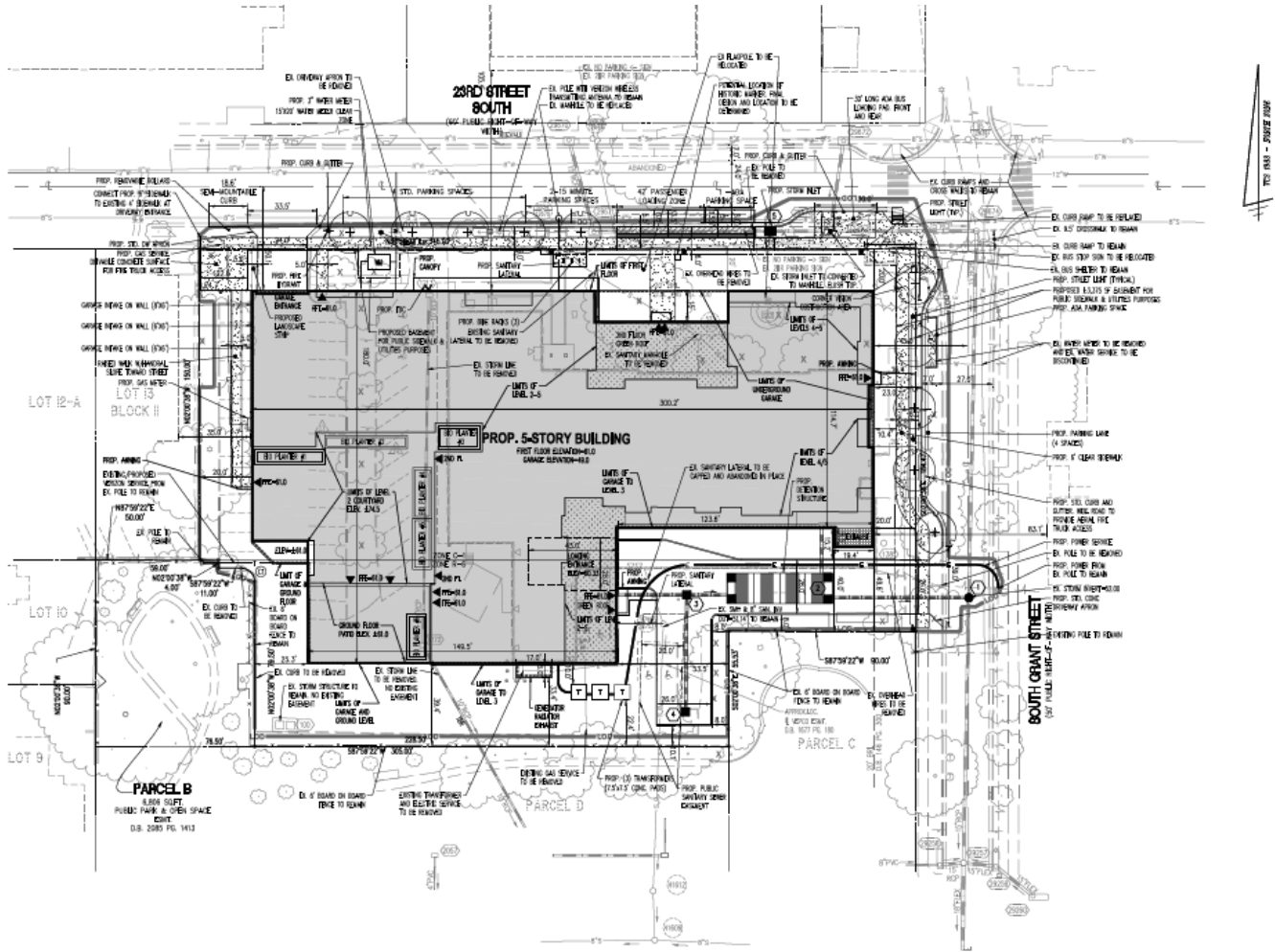
Single-family home north of the Subject site



Single-family home north of the Subject site

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

Site Plan



Source: Sponsor, February 2025

UNIVERSAL DESIGN

UD LEGEND

ACCESSIBLE ROUTE

- MAX RUNNING SLOPE 5%
- MAX CROSS SLOPE 2%

CONDO DIVISION LINE

UD GENERAL NOTES

53 APARTMENTS TOTAL  
 53 UNIVERSAL DESIGN UNITS  
 ANSI ACCESSIBLE ELEVATORS  
 38 PARKING SPACES TOTAL  
 4 ACCESSIBLE SPACES  
 1 VAN ACCESSIBLE SPACE

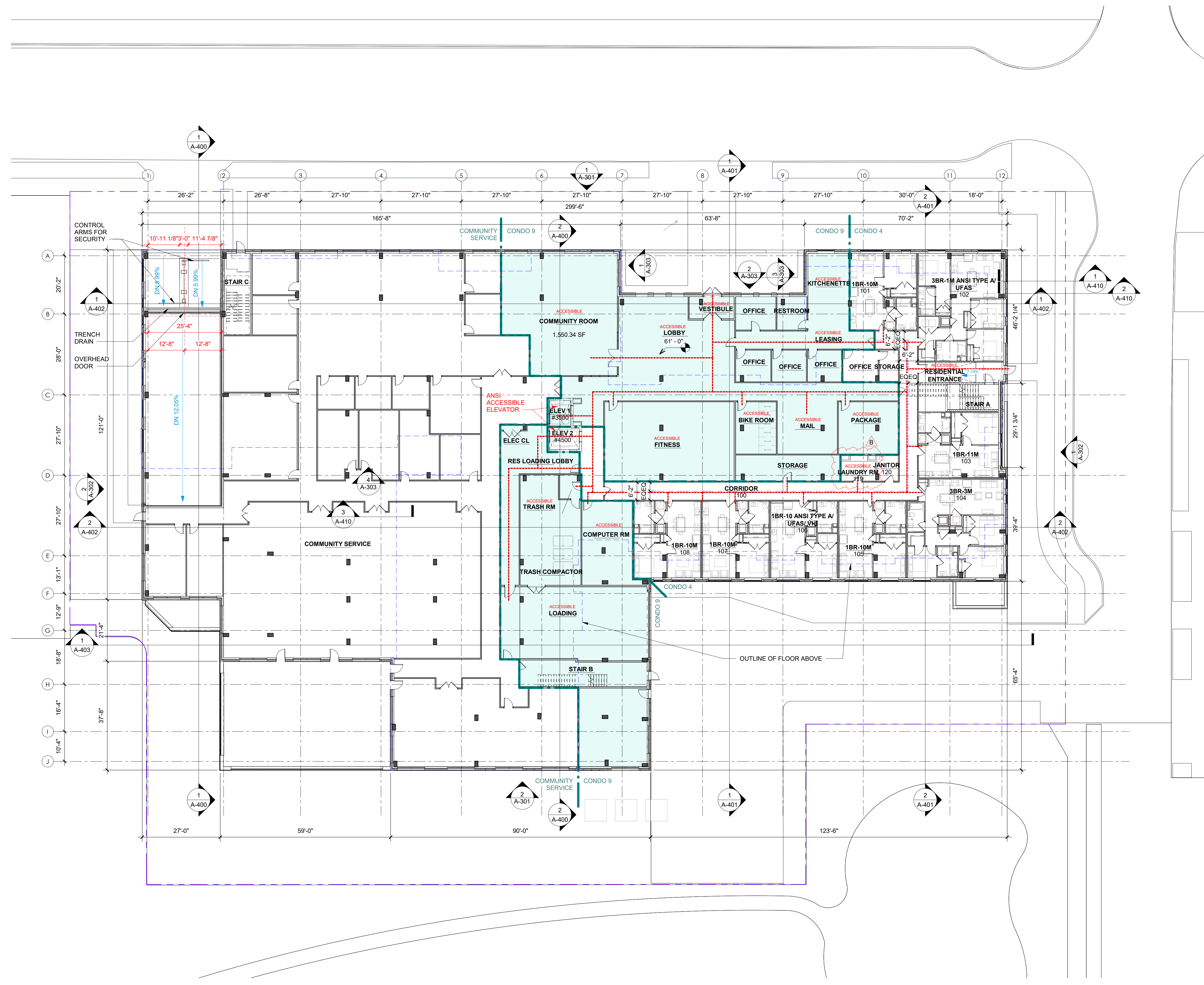
(TOTAL OF 5 ACCESSIBLE PARKING SPACES PROVIDED PER UD REQUIREMENT 1.2.1 EXCEPTION 1)

MINIMUM WIDTH OF EXTERIOR WALKWAYS PERPENDICULAR TO PARKING SPACES MIN 4'-0".  
 ALL OTHER NEW EXTERIOR WALKWAYS MIN 4'-0".  
 ALL CURB CUTS U.D. COMPLIANT.  
 ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES



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ISSUE DATE

VH SUBMISSION	02/28/2026
VH SUBMISSION 4%	06/27/2026
VH SUBMISSION	02/25/2026

B VH COM. RESPONSE 2 02/25/2026  
 A VH COM. RESPONSE 04/15/2015  
 REVISION DATE

PROJECT TITLE  
**WESLEY MELWOOD  
 - 9**

750 23RD STREET SOUTH,  
 ARLINGTON, VA

PROJECT NO. 324288.00

DRAWING TITLE  
**GROUND LEVEL**

DRAWN BY MS  
 QC CHECKED BY WF  
 CA REVIEWED BY WF

DRAWING NUMBER  
**A-202-00**

**1** GROUND LEVEL  
 1/16" = 1'-0"



A:\WORKING\2025\11 - WESLEY MELWOOD\WESLEY 002214  
 2/24/26 11:47:11 AM

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UNIVERSAL DESIGN

UD LEGEND

ACCESSIBLE ROUTE

- MAX RUNNING SLOPE 5%
- MAX CROSS SLOPE 2%

CONDO DIVISION LINE

UD GENERAL NOTES

53 APARTMENTS TOTAL  
 53 UNIVERSAL DESIGN UNITS  
 ANSI ACCESSIBLE ELEVATORS  
 38 PARKING SPACES TOTAL  
 4 ACCESSIBLE SPACES  
 1 VAN ACCESSIBLE SPACE

(TOTAL OF 5 ACCESSIBLE PARKING SPACES PROVIDED PER UD REQUIREMENT 1.2.1 EXCEPTION 1)

MINIMUM WIDTH OF EXTERIOR WALKWAYS PERPENDICULAR TO PARKING SPACES 6'-0".  
 ALL OTHER NEW EXTERIOR WALKWAYS MIN 4'-0".  
 ALL CURB CUTS U.D. COMPLIANT.  
 ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES



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VH SUBMISSION	02/25/2026

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 A VH COM. RESPONSE 04/15/2015  
 REVISION DATE

PROJECT TITLE  
**WESLEY MELWOOD  
 - 9**

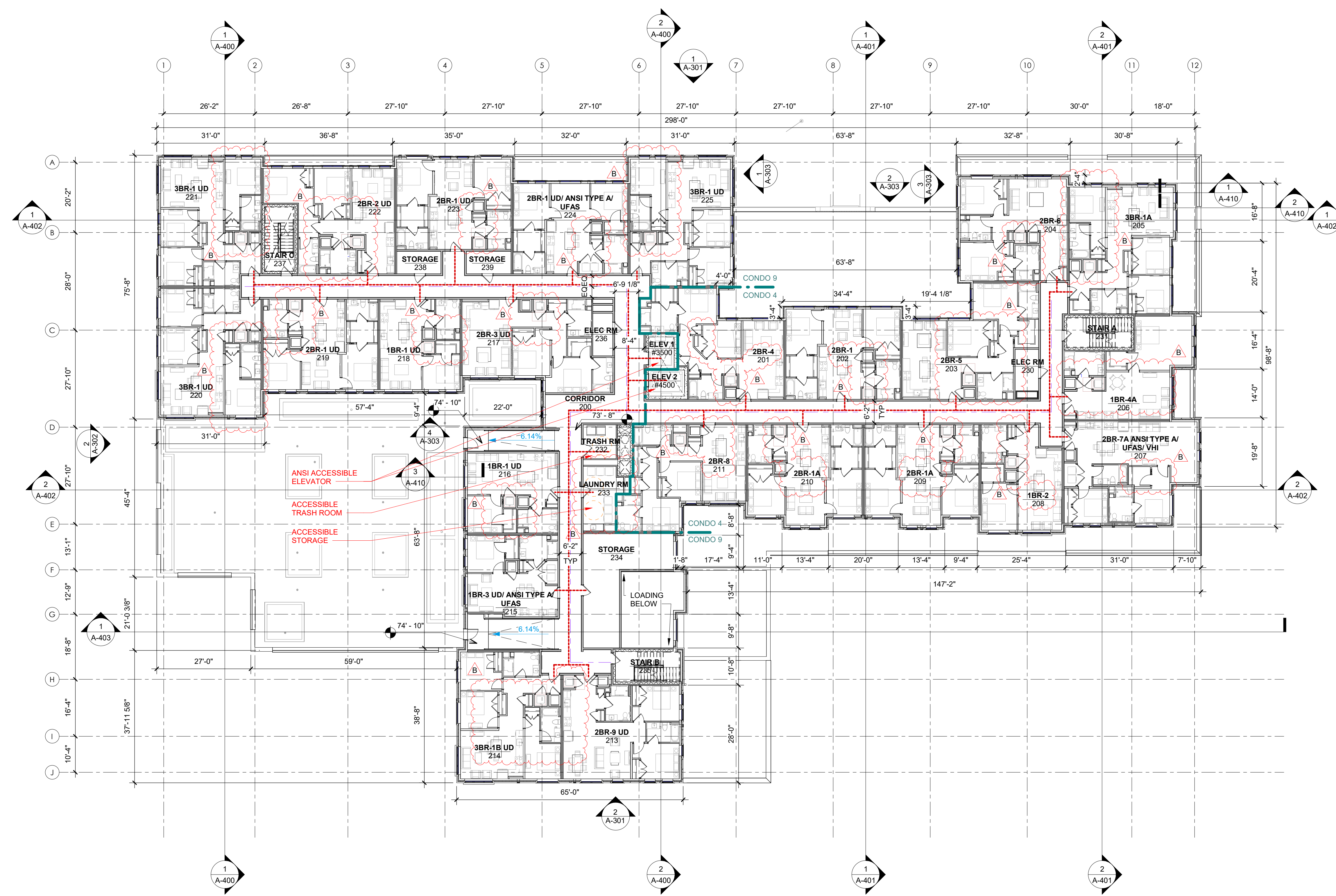
750 23RD STREET SOUTH,  
 ARLINGTON, VA

PROJECT NO. 324288.00

DRAWING TITLE  
**LEVEL 2**

DRAWN BY MS  
 QC CHECKED BY WF  
 CA REVIEWED BY WF

DRAWING NUMBER  
**A-203-00**



**1 LEVEL 2**  
 1/16" = 1'-0"



**UNIVERSAL DESIGN**

**UD LEGEND**

**ACCESSIBLE ROUTE**

- MAX RUNNING SLOPE 5%
- MAX CROSS SLOPE 2%

**CONDO DIVISION LINE**

**UD GENERAL NOTES**

53 APARTMENTS TOTAL  
 53 UNIVERSAL DESIGN UNITS  
 ANSI ACCESSIBLE ELEVATORS  
 38 PARKING SPACES TOTAL  
 4 ACCESSIBLE SPACES  
 1 VAN ACCESSIBLE SPACE

(TOTAL OF 5 ACCESSIBLE PARKING SPACES PROVIDED PER UD REQUIREMENT 1.2.1 (EXCEPTION 1))

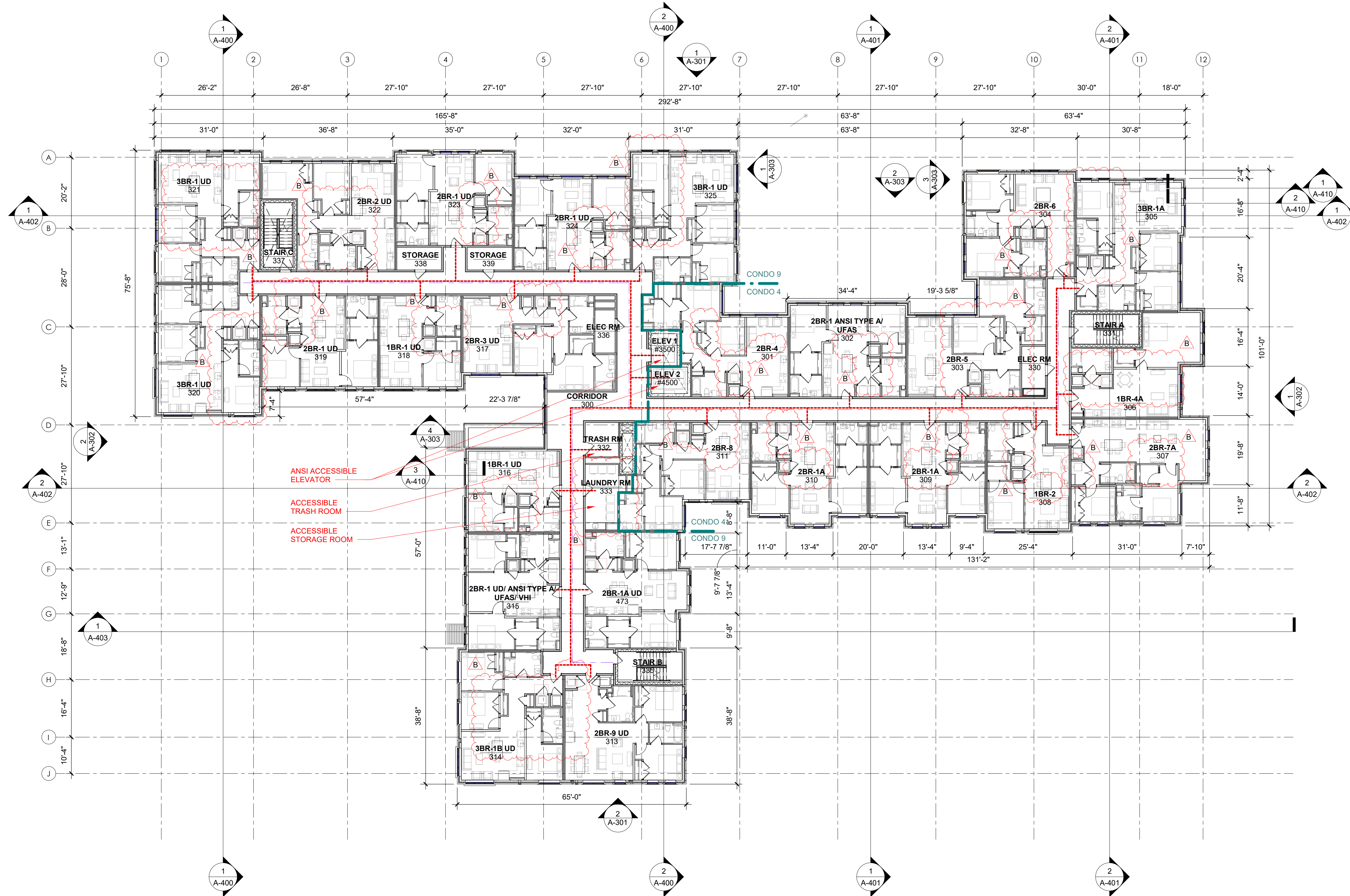
MINIMUM WIDTH OF EXTERIOR WALKWAYS PERPENDICULAR TO PARKING SPACES 6'-0".  
 ALL OTHER NEW EXTERIOR WALKWAYS MIN 4'-0".  
 ALL CURB CUTS U.D. COMPLIANT.  
 ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES



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**1 LEVEL 3**  
 1/16" = 1'-0"



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 VH SUBMISSION 4% 06/27/2025  
 VH SUBMISSION 02/25/2026

B VH COM. RESPONSE 2 02/25/2026  
 A VH COM. RESPONSE 04/15/2015  
 REVISION DATE

PROJECT TITLE  
**WESLEY MELWOOD  
 - 9**

750 23RD STREET SOUTH,  
 ARLINGTON, VA

PROJECT NO. 324288.00

DRAWING TITLE  
**LEVEL 3**

DRAWN BY MS  
 QC CHECKED BY WF  
 CA REVIEWED BY WF

DRAWING NUMBER  
**A-204-00**

UNIVERSAL DESIGN

UD LEGEND

ACCESSIBLE ROUTE

- MAX RUNNING SLOPE 5%
- MAX CROSS SLOPE 2%

CONDO DIVISION LINE

UD GENERAL NOTES

53 APARTMENTS TOTAL  
 53 UNIVERSAL DESIGN UNITS  
 ANSI ACCESSIBLE ELEVATORS  
 38 PARKING SPACES TOTAL  
 4 ACCESSIBLE SPACES  
 1 VAN ACCESSIBLE SPACE

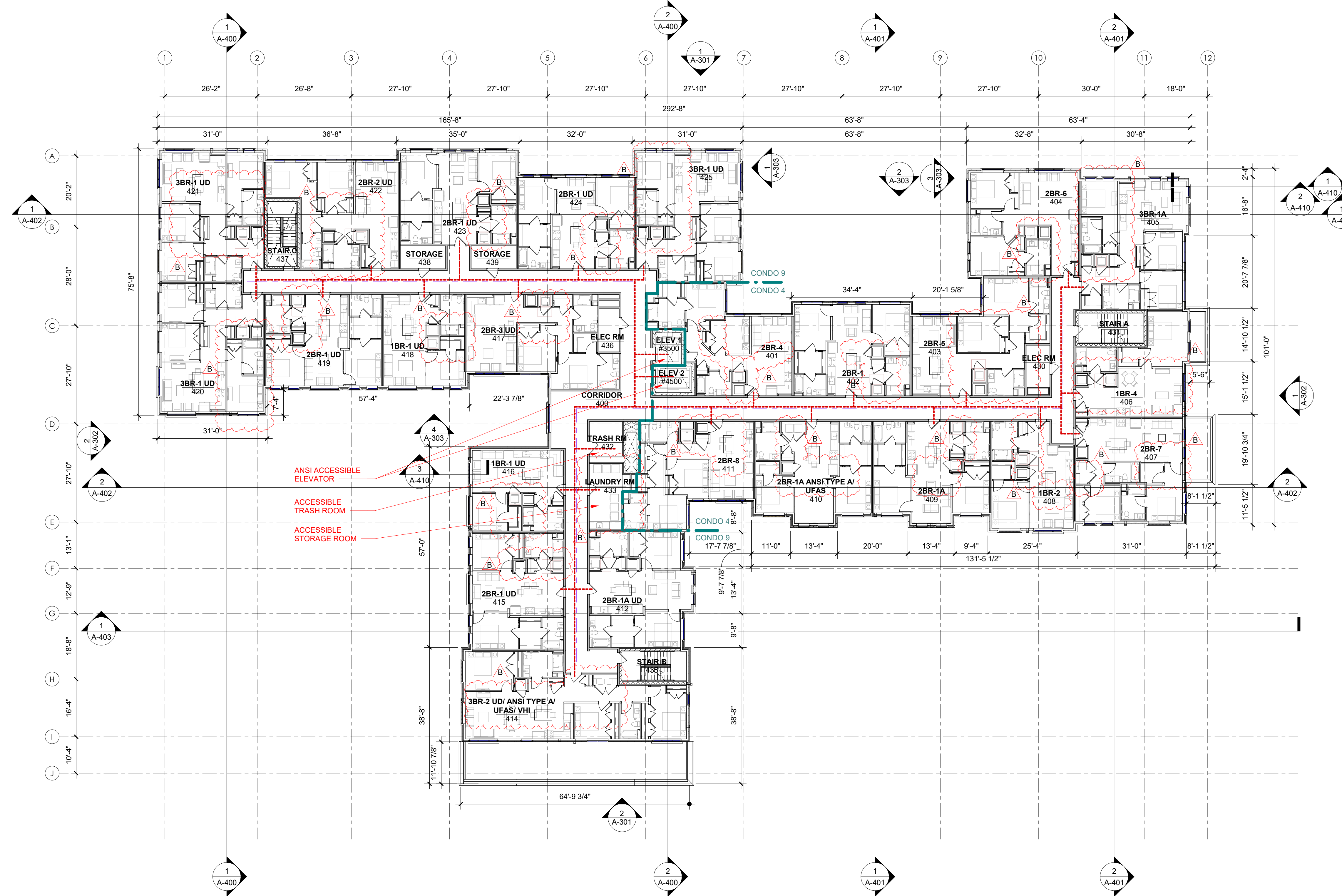
(TOTAL OF 5 ACCESSIBLE PARKING SPACES PROVIDED PER UD REQUIREMENT 1.2.1 EXCEPTION 1)

MINIMUM WIDTH OF EXTERIOR WALKWAYS PERPENDICULAR TO PARKING SPACES 6'-0".  
 ALL OTHER NEW EXTERIOR WALKWAYS MIN 4'-0".  
 ALL CURB CUTS U.D. COMPLIANT.  
 ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES

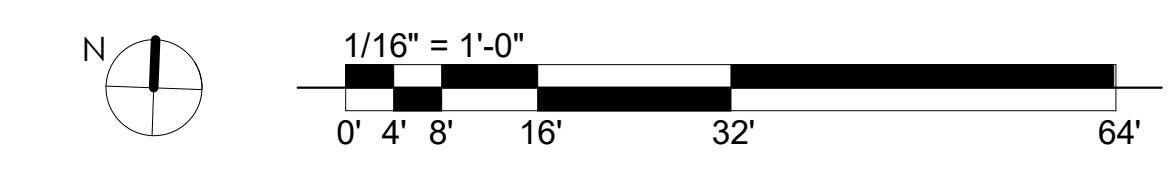


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1 LEVEL 4  
 1/16" = 1'-0"



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 VH SUBMISSION 4% 06/27/2026  
 VH SUBMISSION 02/25/2026

B VH COM. RESPONSE 2 02/25/2026  
 A VH COM. RESPONSE 04/15/2015  
 REVISION DATE

PROJECT TITLE

WESLEY MELWOOD - 9

750 23RD STREET SOUTH,  
 ARLINGTON, VA

PROJECT NO. 324288.00

DRAWING TITLE

LEVEL 4

DRAWN BY MS  
 QC CHECKED BY WF  
 CA REVIEWED BY WF

DRAWING NUMBER

A-205-00



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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Wesley Melwood - 9 750 23rd Street South Arlington, VA Arlington County		Midrise 5-stories 2028 Family	@30%, @40%, @50%, @50% (PBRA), @60%, @60% (PBRA), @80%	1BR/1BA	2	3.8%	590	@30%	\$801	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	590	@40%	\$1,109	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	590	@50% (PBRA)	\$1,416	Yes	N/A	N/A	N/A
					1BR/1BA	1	1.9%	589	@60% (PBRA)	\$1,724	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	590	@60% (PBRA)	\$1,724	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	845	@30%	\$947	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	934	@30%	\$947	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	845	@40%	\$1,316	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	926	@40%	\$1,316	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	934	@40%	\$1,316	Yes	N/A	N/A	N/A
					2BR/2BA	7	13.2%	845	@50%	\$1,685	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	845	@50% (PBRA)	\$1,685	No	N/A	N/A	N/A
					2BR/2BA	1	1.9%	929	@60%	\$2,054	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	934	@60%	\$2,054	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.5%	845	@80%	\$2,792	Yes	N/A	N/A	N/A
					2BR/2BA	3	5.7%	878	@80%	\$2,792	Yes	N/A	N/A	N/A
					2BR/2BA	3	5.7%	926	@80%	\$2,792	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.9%	929	@80%	\$2,792	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,023	@30%	\$1,080	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,023	@40%	\$1,507	Yes	N/A	N/A	N/A
					3BR/2BA	2	3.8%	1,002	@50%	\$1,933	Yes	N/A	N/A	N/A
					3BR/2BA	2	3.8%	1,262	@50%	\$1,933	Yes	N/A	N/A	N/A
					3BR/2BA	4	7.5%	1,023	@60%	\$2,359	Yes	N/A	N/A	N/A
3BR/2BA	1	1.9%	1,023	@60% (PBRA)	\$2,359	No	N/A	N/A	N/A					
3BR/2BA	4	9.4%	1,023	@80%	\$3,212	Yes	N/A	N/A	N/A					
3BR/2BA	1	1.9%	1,262	@80%	\$3,212	Yes	N/A	N/A	N/A					
					53									
1	Crystal House I And II 2000 South Eads Street Arlington, VA Arlington County	0.3 mile	Highrise 12-stories 1965 / 2017 Family	@50%, @80%, Market	0BR/1BA	N/A	N/A	531	@50%	\$1,352	Yes	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	531	@80%	\$2,213	Yes	No	N/A	N/A
					0BR/1BA	N/A	N/A	507	Market	\$1,666	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	756	@50%	\$1,409	Yes	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	756	@80%	\$2,332	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	821	Market	\$1,727	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@50%	\$1,653	Yes	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@80%	\$2,760	Yes	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,192	Market	\$3,273	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@50%	\$1,876	Yes	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@80%	\$3,155	Yes	Yes	N/A	N/A
3BR/2BA	N/A	N/A	1,410	Market	\$4,013	No	No	N/A	N/A					
					825									
												103	12.5%	
2	Jackson Crossing 120 E Reed Ave Alexandria, VA Alexandria County	1.1 miles	Midrise 4-stories 2015 Family	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	No	No	0	0%
					2BR/1.5BA	46	59.0%	948	@60%	\$2,023	No	No	0	0%
					2BR/2BA	5	6.4%	1,043	@60%	\$2,023	No	No	0	0%
					3BR/2BA	13	16.7%	1,237	@60%	\$2,346	No	No	0	0%
						78								
3	Lacy Court Apartments 1502 Commonwealth Avenue Alexandria, VA Alexandria County	2.3 miles	Garden 3-stories 1951 / 2019 Family	@40%, @50%, @60%	0BR/1BA	2	4.5%	435	@40%	\$1,002	No	Yes	0	0%
					1BR/1BA	1	2.3%	600	@40%	\$1,048	No	Yes	0	0%
					1BR/1BA	2	4.5%	600	@60%	\$1,583	No	Yes	0	0%
					2BR/1BA	2	4.5%	752	@40%	\$1,225	No	Yes	0	0%
					2BR/1BA	6	13.6%	752	@50%	\$1,580	No	Yes	0	0%
					2BR/1BA	9	20.5%	752	@60%	\$1,921	No	Yes	1	11.1%
					3BR/1BA	12	27.3%	1,087	@50%	\$1,790	No	Yes	0	0%
					3BR/1BA	10	22.7%	1,087	@60%	\$2,192	No	Yes	0	0%
						44								

**WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY**

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
4	Riverhouse Apartments 1400 South Joyce Street Arlington, VA Arlington County	0.7 mile	Highrise 17-stories 1958 / 2010 Family	@60% Market	OBR/1BA	N/A	N/A	440	Market	\$1,704	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	485	Market	\$1,835	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	485	Market	\$1,740	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	490	Market	\$1,617	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	540	Market	\$1,749	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	542	Market	\$1,774	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	555	Market	\$1,814	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	555	Market	\$1,889	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	560	Market	\$1,934	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,849	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,819	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	570	Market	\$1,864	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	575	Market	\$1,730	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	605	Market	\$1,740	No	No	N/A	N/A			
					OBR/1BA	N/A	N/A	610	Market	\$1,745	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	@60%	\$1,880	Yes	Yes	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$1,986	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$2,021	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	660	Market	\$2,006	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	705	Market	\$1,951	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	720	Market	\$1,986	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	Market	\$1,976	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	755	Market	\$2,131	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	780	Market	\$1,873	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	785	Market	\$1,956	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	790	Market	\$2,051	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	790	Market	\$1,951	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	815	Market	\$2,129	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	820	Market	\$2,104	No	No	N/A	N/A			
					1BR/1BA	N/A	N/A	865	Market	\$1,972	No	No	N/A	N/A			
1BR/1BA	N/A	N/A	870	Market	\$1,981	No	No	N/A	N/A								
1BR/1BA	N/A	N/A	895	Market	\$1,906	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,140	@60%	\$2,249	Yes	Yes	N/A	N/A								
2BR/1BA	N/A	N/A	1,110	Market	\$2,604	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,130	Market	\$2,844	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,140	Market	\$2,709	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,230	Market	\$2,699	No	No	N/A	N/A								
2BR/2BA	N/A	N/A	1,245	Market	\$2,854	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,557	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,820	No	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,495	Market	\$3,672	No	No	N/A	N/A								
1,670																	
5	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	0.8 mile	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,350	Yes	No	N/A	N/A			
					OBR/1BA	N/A	N/A	496	@60%	\$1,651	Yes	No	N/A	N/A			
					OBR/1BA	N/A	N/A	496	@80%	\$2,060	Yes	No	N/A	N/A			
					1BR/1BA	81	31.6%	650	@50%	\$1,408	Yes	No	N/A	N/A			
					1BR/1BA	N/A	N/A	650	@60%	\$1,716	Yes	No	N/A	N/A			
					1BR/1BA	N/A	N/A	650	@80%	\$2,331	Yes	No	N/A	N/A			
					2BR/2BA	N/A	N/A	816	@50%	\$1,676	Yes	No	N/A	N/A			
					2BR/2BA	106	41.4%	816	@60%	\$2,045	Yes	No	N/A	N/A			
					2BR/2BA	N/A	N/A	816	@80%	\$2,783	Yes	No	N/A	N/A			
					3BR/2BA	N/A	N/A	989	@50%	\$1,915	Yes	No	N/A	N/A			
					3BR/2BA	59	23.0%	989	@60%	\$2,347	Yes	No	N/A	N/A			
					256												
					8 3.1%												
6	Cortland on South Eads 1425 South Eads Street Arlington, VA Arlington County	0.6 mile	Highrise 16-stories 1984 / 2011 Family	Market	1BR/1BA	30	22.2%	790	Market	\$2,692	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,000	Market	\$3,802	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,000	Market	\$3,332	N/A	No	0	0%			
					2BR/1.5BA	30	22.2%	1,000	Market	\$4,387	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,040	Market	\$3,467	N/A	No	0	0%			
					2BR/1.5BA	45	33.3%	1,040	Market	\$4,392	N/A	No	0	0%			
					2BR/1.5BA	N/A	N/A	1,040	Market	\$4,067	N/A	No	0	0%			
2BR/2BA 30 22.2% 1,217 Market \$4,367 N/A No 0 0%																	
135 0 0.0%																	
7	Crystal Flats 505 18th St. S Arlington, VA Arlington County	0.4 mile	Highrise 11-stories 2016 Family	Market	OBR/1BA	N/A	N/A	568	Market	\$2,047	N/A	No	N/A	N/A			
					OBR/1BA	N/A	N/A	620	Market	\$2,148	N/A	No	N/A	N/A			
					OBR/1BA	N/A	N/A	744	Market	\$2,299	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	631	Market	\$2,297	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	713	Market	\$2,356	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	732	Market	\$2,270	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	753	Market	\$2,481	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	798	Market	\$2,444	N/A	No	N/A	N/A			
					1.5BR/1BA	N/A	N/A	848	Market	\$2,810	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	953	Market	\$2,967	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,079	Market	\$3,496	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,145	Market	\$3,212	No	No	N/A	N/A			
199 15 7.5%																	

WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Crystal Towers 1600 South Eads Street Arlington, VA Arlington County	0.4 mile	Highrise 12-stories 1966 / 2023 Family	Market	0BR/1BA	N/A	N/A	606	Market	\$1,787	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	671	Market	\$2,036	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	705	Market	\$2,092	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,081	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	\$2,111	No	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	\$2,295	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	\$2,640	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	\$2,897	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	\$2,789	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	\$2,851	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	\$2,967	No	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	\$3,328	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	\$3,704	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,725	Market	\$3,841	No	No	N/A	N/A
					3BR/2.5BA	N/A	N/A	2,570	Market	\$5,582	No	No	N/A	N/A
					4BR/3BA	N/A	N/A	2,570	Market	\$5,984	No	No	N/A	N/A
						912								
9	Park At Arlington Ridge 1400 28th Street South Arlington, VA Arlington County	0.9 mile	Garden 3-stories 1956 / 2021 Family	Market	1BR/1BA	N/A	N/A	640	Market	\$1,851	No	No	0	N/A
					1BR/1BA	N/A	N/A	640	Market	\$1,994	No	No	0	N/A
					1BR/1BA	385	46.1%	640	Market	\$1,880	No	No	4	1.0%
					2BR/1BA	N/A	N/A	289	Market	\$2,215	No	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,156	No	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,091	No	No	0	N/A
					2BR/1BA	321	38.4%	787	Market	\$2,147	No	No	10	3.1%
					2BR/2BA	N/A	N/A	804	Market	\$2,328	No	No	1	N/A
					2BR/2BA	146	17.5%	972	Market	\$2,410	No	No	12	8.2%
					2BR/2BA	N/A	N/A	972	Market	\$2,330	No	No	0	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,460	No	No	0	N/A
					3BR/2BA	1	0.1%	1,280	Market	N/A	No	No	N/A	N/A
								836						
10	The Milton 1446 S Grant Street Arlington, VA Arlington County	0.5 mile	Highrise 11-stories 2023 Family	Market	0BR/1BA	N/A	N/A	456	Market	\$2,000	No	No	0	N/A
					0BR/1BA	N/A	N/A	464	Market	\$1,700	No	No	0	N/A
					1BR/1BA	N/A	N/A	754	Market	\$2,755	No	No	0	N/A
					1BR/1BA	204	80.6%	857	Market	\$3,404	No	No	6	2.9%
					1BR/1BA	N/A	N/A	939	Market	\$3,984	No	No	0	N/A
					2BR/2BA	N/A	N/A	1,315	Market	\$4,600	No	No	0	N/A
					2BR/2BA	45	17.8%	1,315	Market	\$4,188	No	No	1	2.2%
					2BR/2BA	N/A	N/A	1,433	Market	\$5,463	No	No	0	N/A
					3BR/2BA	2	0.8%	1,391	Market	\$6,400	No	No	0	0%
					3BR/2BA	2	0.8%	1,588	Market	\$7,837	No	No	0	0%
			253											
												7	2.8%	

AMENITY MATRIX

	Wesley Melwood - 9	Crystal House I And II	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Cortland on South Eads	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Highrise	Midrise	Garden	Highrise	Midrise	Highrise	Highrise	Highrise	Garden	Highrise
# Stories	5	12	4	3	17	5	16	11	12	3	11
Year Built		1965	2015	1951	1958	2020	1984	2016	1966	1956	2023
Year Renovated	2028	2017		2019	2010		2011		2012/2023	2003/2021	
Commercial	yes	yes	no	no	no	no	yes	no	no	no	yes
Elevators	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Utility Structure											
Heat	no	yes	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	no	no	no	no	no	no	no
Sewer	no	yes	no	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	no	no	no	yes	yes
Unit											
Balcony	no	yes	no	no	no	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	no	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Walk-In-Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Washer / Dryer	no	yes	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	no	yes	no	no	no	no	yes	yes	yes	yes	yes

	Wesley Melwood - 9	Crystal House I And II	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	Cortland on South Eads	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	yes	no	no	no	no	no	no	yes	no	no	yes
Business Center	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Clubhouse	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	yes	no	no	no	no	no	yes
Concierge	no	yes	no	no	yes	no	yes	yes	yes	yes	no
Courtyard	yes	no	yes	no	no	no	no	yes	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	yes	no	no	no	yes	yes	no
Rooftop Deck	no	yes	yes	no	yes	no	yes	yes	no	no	yes
Recreation											
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no	yes	yes	no	no	yes
Playground	no	yes	no	no	yes	yes	no	no	no	yes	no
Recreational Area	no	no	yes	no	no	no	yes	yes	no	no	no
Sauna	no	no	no	no	yes	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no
Swimming Pool	no	yes	no	no	yes	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	yes	no	no	no	no	no	no
Services											
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Tutoring	no	no	yes	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	yes	no	no	no	no	yes	no	no	no	no
Parking											
Carport	no	no	no	no	no	no	no	no	no	yes	no
Garage	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Surface	yes	yes	no	yes	yes	no	yes	no	yes	yes	no

WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	5,208	Weighted Occupancy	93.7%		
	Market Rate	2,335	Market Rate	94.6%		
	Tax Credit	2,873	Tax Credit	92.9%		
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	The Milton (Market)	\$3,984	The Milton (Market)	\$5,463	The Milton (Market)	\$7,837
	The Milton (Market)	\$3,404	The Milton (Market)	\$4,600	The Milton (Market)	\$6,400
	The Milton (Market)	\$2,755	Cortland on South Eads (Market)(1.5BA)	\$4,392	Crystal Towers (Market)(2.5BA)	\$5,582
	Cortland on South Eads (Market)	\$2,692	Cortland on South Eads (Market)(1.5BA)	\$4,387	Crystal House I And II (Market)	\$4,013
	<b>Wesley Melwood - 9 (AMR) (590 sf)</b>	<b>\$2,525</b>	Cortland on South Eads (Market)	\$4,367	Crystal Towers (Market)	\$3,841
	<b>Wesley Melwood - 9 (AMR) (589 sf)</b>	<b>\$2,525</b>	The Milton (Market)	\$4,188	<b>Wesley Melwood - 9 (AMR) (1262 sf)</b>	<b>\$3,825</b>
	Crystal Flats (Market)	\$2,481	Cortland on South Eads (Market)(1.5BA)	\$4,067	Riverhouse Apartments (Market)	\$3,820
	Crystal Flats (Market)	\$2,444	Cortland on South Eads (Market)(1.5BA)	\$3,802	Crystal Towers (Market)	\$3,704
	Crystal Flats (Market)	\$2,356	Crystal Flats (Market)	\$3,496	Riverhouse Apartments (Market)	\$3,672
	Crystal House I And II (@80%)	\$2,332	Cortland on South Eads (Market)(1.5BA)	\$3,467	<b>Wesley Melwood - 9 (AMR) (1023 sf)</b>	<b>\$3,600</b>
	The Apex (@80%)	\$2,331	Cortland on South Eads (Market)(1.5BA)	\$3,332	<b>Wesley Melwood - 9 (AMR) (1002 sf)</b>	<b>\$3,600</b>
	Crystal Flats (Market)	\$2,297	<b>Wesley Melwood - 9 (AMR) (934 sf)</b>	<b>\$3,275</b>	Riverhouse Apartments (Market)	\$3,557
	Crystal Towers (Market)(1.5BA)	\$2,295	<b>Wesley Melwood - 9 (AMR) (929 sf)</b>	<b>\$3,275</b>	<b>Wesley Melwood - 9 (@80%)</b>	<b>\$3,212</b>
	Crystal Flats (Market)	\$2,270	<b>Wesley Melwood - 9 (AMR) (926 sf)</b>	<b>\$3,275</b>	<b>Wesley Melwood - 9 (@80%) (ALR)</b>	<b>\$3,212</b>
	Riverhouse Apartments (Market)	\$2,131	Crystal House I And II (Market)(1.0BA)	\$3,273	Crystal House I And II (@80%)	\$3,155
	Riverhouse Apartments (Market)	\$2,129	Crystal Flats (Market)	\$3,212	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$2,359</b>
	Crystal Towers (Market)	\$2,111	<b>Wesley Melwood - 9 (AMR) (878 sf)</b>	<b>\$3,200</b>	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$2,359</b>
	Riverhouse Apartments (Market)	\$2,104	<b>Wesley Melwood - 9 (AMR) (845 sf)</b>	<b>\$3,200</b>	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$2,359</b>
	Crystal Towers (Market)	\$2,081	Crystal Flats (Market)	\$2,967	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$2,359</b>
	Riverhouse Apartments (Market)	\$2,051	Crystal Towers (Market)	\$2,967	The Apex (@60%)	\$2,347
	Riverhouse Apartments (Market)	\$2,021	Crystal Towers (Market)	\$2,897	Jackson Crossing (@60%)	\$2,346
	Riverhouse Apartments (Market)	\$2,006	Riverhouse Apartments (Market)	\$2,854	Lacy Court Apartments (@60%)(1.0BA)	\$2,192
	Park At Arlington Ridge (Market)	\$1,994	Crystal Towers (Market)	\$2,851	<b>Wesley Melwood - 9 (@50%)</b>	<b>\$1,933</b>
	Riverhouse Apartments (Market)	\$1,986	Riverhouse Apartments (Market)	\$2,844	<b>Wesley Melwood - 9 (@50%) (ALR)</b>	<b>\$1,933</b>
	Riverhouse Apartments (Market)	\$1,986	<b>Wesley Melwood - 9 (@80%)</b>	<b>\$2,792</b>	<b>Wesley Melwood - 9 (@50%)</b>	<b>\$1,933</b>
	Riverhouse Apartments (Market)	\$1,981	<b>Wesley Melwood - 9 (@80%) (ALR)</b>	<b>\$2,792</b>	<b>Wesley Melwood - 9 (@50%) (ALR)</b>	<b>\$1,933</b>
	Riverhouse Apartments (Market)	\$1,976	<b>Wesley Melwood - 9 (@80%)</b>	<b>\$2,792</b>	The Apex (@50%)	\$1,915
	Riverhouse Apartments (Market)	\$1,972	<b>Wesley Melwood - 9 (@80%) (ALR)</b>	<b>\$2,792</b>	Crystal House I And II (@50%)	\$1,876
	Riverhouse Apartments (Market)	\$1,956	<b>Wesley Melwood - 9 (@80%)</b>	<b>\$2,792</b>	Lacy Court Apartments (@50%)(1.0BA)	\$1,790
	Riverhouse Apartments (Market)	\$1,951	<b>Wesley Melwood - 9 (@80%) (ALR)</b>	<b>\$2,792</b>	<b>Wesley Melwood - 9 (@40%)</b>	<b>\$1,507</b>
	Riverhouse Apartments (Market)	\$1,951	<b>Wesley Melwood - 9 (@80%)</b>	<b>\$2,792</b>	<b>Wesley Melwood - 9 (@40%) (ALR)</b>	<b>\$1,507</b>
	Riverhouse Apartments (Market)	\$1,906	<b>Wesley Melwood - 9 (@80%) (ALR)</b>	<b>\$2,792</b>	<b>Wesley Melwood - 9 (@30%)</b>	<b>\$1,080</b>
	Riverhouse Apartments (@60%)	\$1,880	Crystal Towers (Market)	\$2,789	<b>Wesley Melwood - 9 (@30%) (ALR)</b>	<b>\$1,080</b>
	Park At Arlington Ridge (Market)	\$1,880	The Apex (@80%)	\$2,783		
	Riverhouse Apartments (Market)	\$1,873	Crystal House I And II (@80%)(1.0BA)	\$2,760		
	Park At Arlington Ridge (Market)	\$1,851	Riverhouse Apartments (Market)	\$2,709		
	Crystal House I And II (Market)	\$1,727	Riverhouse Apartments (Market)	\$2,699		
	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$1,724</b>	Crystal Towers (Market)(1.0BA)	\$2,640		
	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$1,724</b>	Riverhouse Apartments (Market)(1.0BA)	\$2,604		
	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$1,724</b>	Park At Arlington Ridge (Market)	\$2,460		
	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$1,724</b>	Park At Arlington Ridge (Market)	\$2,410		
	The Apex (@60%)	\$1,716	Park At Arlington Ridge (Market)	\$2,330		
	Jackson Crossing (@60%)	\$1,710	Park At Arlington Ridge (Market)	\$2,328		
	Lacy Court Apartments (@60%)	\$1,583	Riverhouse Apartments (@60%)	\$2,249		
	<b>Wesley Melwood - 9 (@50%)</b>	<b>\$1,416</b>	Park At Arlington Ridge (Market)(1.0BA)	\$2,215		
<b>Wesley Melwood - 9 (@50%) (ALR)</b>	<b>\$1,416</b>	Park At Arlington Ridge (Market)(1.0BA)	\$2,156			
Crystal House I And II (@50%)	\$1,409	Park At Arlington Ridge (Market)(1.0BA)	\$2,147			
The Apex (@50%)	\$1,408	Park At Arlington Ridge (Market)(1.0BA)	\$2,091			
<b>Wesley Melwood - 9 (@40%)</b>	<b>\$1,109</b>	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$2,054</b>			
<b>Wesley Melwood - 9 (@40%) (ALR)</b>	<b>\$1,109</b>	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$2,054</b>			
Lacy Court Apartments (@40%)	\$1,048	<b>Wesley Melwood - 9 (@60%) (ALR)</b>	<b>\$2,054</b>			
<b>Wesley Melwood - 9 (@30%)</b>	<b>\$801</b>	<b>Wesley Melwood - 9 (@60%)</b>	<b>\$2,052</b>			
<b>Wesley Melwood - 9 (@30%) (ALR)</b>	<b>\$801</b>	The Apex (@60%)	\$2,045			
		Jackson Crossing (@60%)(1.5BA)	\$2,023			

Jackson Crossing (@60%)	\$2,023
Lacy Court Apartments (@60%)(1.0BA)	\$1,921
<b>Wesley Melwood - 9 (@50%)</b>	<b>\$1,685</b>
<b>Wesley Melwood - 9 (@50%) (ALR)</b>	<b>\$1,685</b>
<b>Wesley Melwood - 9 (@50%)</b>	<b>\$1,685</b>
<b>Wesley Melwood - 9 (@50%) (ALR)</b>	<b>\$1,685</b>
The Apex (@50%)	\$1,676
Crystal House I And II (@50%)(1.0BA)	\$1,653
Lacy Court Apartments (@50%)(1.0BA)	\$1,580
<b>Wesley Melwood - 9 (@40%)</b>	<b>\$1,316</b>
<b>Wesley Melwood - 9 (@40%) (ALR)</b>	<b>\$1,316</b>
<b>Wesley Melwood - 9 (@40%)</b>	<b>\$1,316</b>
<b>Wesley Melwood - 9 (@40%) (ALR)</b>	<b>\$1,316</b>
<b>Wesley Melwood - 9 (@40%)</b>	<b>\$1,316</b>
<b>Wesley Melwood - 9 (@40%) (ALR)</b>	<b>\$1,316</b>
Lacy Court Apartments (@40%)(1.0BA)	\$1,225
<b>Wesley Melwood - 9 (@30%)</b>	<b>\$947</b>
<b>Wesley Melwood - 9 (@30%) (ALR)</b>	<b>\$947</b>
<b>Wesley Melwood - 9 (@30%)</b>	<b>\$947</b>
<b>Wesley Melwood - 9 (@30%) (ALR)</b>	<b>\$947</b>

**WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY**

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
<b>SQUARE FOOTAGE</b>	Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)	1,457	Crystal Towers (Market)(2.5BA)	2,570
	The Milton (Market)	939	The Milton (Market)	1,433	Crystal Towers (Market)	1,725
	Crystal Towers (Market)	924	Crystal Towers (Market)	1,396	Crystal Towers (Market)	1,620
	Riverhouse Apartments (Market)	895	The Milton (Market)	1,315	The Milton (Market)	1,588
	Crystal Towers (Market)	871	The Milton (Market)	1,315	Riverhouse Apartments (Market)	1,495
	Riverhouse Apartments (Market)	870	Crystal Towers (Market)	1,269	Riverhouse Apartments (Market)	1,495
	Riverhouse Apartments (Market)	865	Crystal Towers (Market)	1,246	Riverhouse Apartments (Market)	1,495
	The Milton (Market)	857	Riverhouse Apartments (Market)	1,245	Crystal House I And II (@50%)	1,488
	Crystal House I And II (Market)	821	Riverhouse Apartments (Market)	1,230	Crystal House I And II (@80%)	1,488
	Riverhouse Apartments (Market)	820	Crystal Towers (Market)(1.0BA)	1,223	Crystal House I And II (Market)	1,410
	Riverhouse Apartments (Market)	815	Cortland on South Eads (Market)	1,217	The Milton (Market)	1,391
	Crystal Flats (Market)	798	Crystal House I And II (@50%)(1.0BA)	1,200	<b>Wesley Melwood - 9 (@40%)</b>	<b>1,262</b>
	Riverhouse Apartments (Market)	790	Crystal House I And II (@80%)(1.0BA)	1,200	Jackson Crossing (@60%)	1,237
	Riverhouse Apartments (Market)	790	Crystal House I And II (Market)(1.0BA)	1,192	Lacy Court Apartments (@50%)(1.0BA)	1,087
	Cortland on South Eads (Market)	790	Crystal Flats (Market)	1,145	Lacy Court Apartments (@60%)(1.0BA)	1,087
	Riverhouse Apartments (Market)	785	Riverhouse Apartments (@60%)	1,140	<b>Wesley Melwood - 9 (@30%)</b>	<b>1,023</b>
	Riverhouse Apartments (Market)	780	Riverhouse Apartments (Market)	1,140	<b>Wesley Melwood - 9 (@50%)</b>	<b>1,023</b>
	Crystal House I And II (@50%)	756	Riverhouse Apartments (Market)	1,130	<b>Wesley Melwood - 9 (@60%)</b>	<b>1,023</b>
	Crystal House I And II (@80%)	756	Riverhouse Apartments (Market)(1.0BA)	1,110	<b>Wesley Melwood - 9 (@60%)</b>	<b>1,023</b>
	Riverhouse Apartments (@60%)	755	Crystal Flats (Market)	1,079	<b>Wesley Melwood - 9 (@80%)</b>	<b>1,023</b>
	Riverhouse Apartments (Market)	755	Jackson Crossing (@60%)	1,043	<b>Wesley Melwood - 9 (@50%)</b>	<b>1,002</b>
	Riverhouse Apartments (Market)	755	Cortland on South Eads (Market)(1.5BA)	1,040	The Apex (@50%)	989
	The Milton (Market)	754	Cortland on South Eads (Market)(1.5BA)	1,040	The Apex (@60%)	989
	Crystal Flats (Market)	753	Cortland on South Eads (Market)(1.5BA)	1,040		
	Crystal Flats (Market)	732	Cortland on South Eads (Market)(1.5BA)	1,000		
	Riverhouse Apartments (Market)	720	Cortland on South Eads (Market)(1.5BA)	1,000		
	Crystal Flats (Market)	713	Cortland on South Eads (Market)(1.5BA)	1,000		
	Riverhouse Apartments (Market)	705	Park At Arlington Ridge (Market)	972		
	Jackson Crossing (@60%)	663	Park At Arlington Ridge (Market)	972		
	Riverhouse Apartments (Market)	660	Park At Arlington Ridge (Market)	972		
	Riverhouse Apartments (Market)	660	Crystal Flats (Market)	953		
	Riverhouse Apartments (Market)	660	Jackson Crossing (@60%)(1.5BA)	948		
	The Apex (@50%)	650	<b>Wesley Melwood - 9 (@30%)</b>	<b>934</b>		
	The Apex (@60%)	650	<b>Wesley Melwood - 9 (@40%)</b>	<b>934</b>		
	The Apex (@80%)	650	<b>Wesley Melwood - 9 (@60%)</b>	<b>934</b>		
	Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@60%)</b>	<b>929</b>		
	Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@80%)</b>	<b>929</b>		
	Park At Arlington Ridge (Market)	640	<b>Wesley Melwood - 9 (@40%)</b>	<b>926</b>		
	Crystal Flats (Market)	631	<b>Wesley Melwood - 9 (@80%)</b>	<b>926</b>		
	Lacy Court Apartments (@40%)	600	<b>Wesley Melwood - 9 (@80%)</b>	<b>878</b>		
	Lacy Court Apartments (@60%)	600	<b>Wesley Melwood - 9 (@30%)</b>	<b>845</b>		
	<b>Wesley Melwood - 9 (@30%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@40%)</b>	<b>845</b>		
	<b>Wesley Melwood - 9 (@40%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@50%)</b>	<b>845</b>		
	<b>Wesley Melwood - 9 (@50%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@50%)</b>	<b>845</b>		
	<b>Wesley Melwood - 9 (@60%)</b>	<b>590</b>	<b>Wesley Melwood - 9 (@80%)</b>	<b>845</b>		
<b>Wesley Melwood - 9 (@60%)</b>	<b>589</b>	The Apex (@50%)	816			
		The Apex (@60%)	816			
		The Apex (@80%)	816			
		Park At Arlington Ridge (Market)	804			
		Park At Arlington Ridge (Market)(1.0BA)	787			
		Park At Arlington Ridge (Market)(1.0BA)	787			
		Park At Arlington Ridge (Market)(1.0BA)	787			
		Lacy Court Apartments (@40%)(1.0BA)	752			
		Lacy Court Apartments (@50%)(1.0BA)	752			
		Lacy Court Apartments (@60%)(1.0BA)	752			
		Park At Arlington Ridge (Market)(1.0BA)	289			

WESLEY MELWOOD - 9 - ARLINGTON, VIRGINIA - MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Wesley Melwood - 9 (AMR) (590 sf)	\$4.29	Park At Arlington Ridge (Market)(1.0BA)	\$7.66	The Milton (Market)	\$4.94
PER	Wesley Melwood - 9 (AMR) (589 sf)	\$4.28	Cortland on South Eads (Market)(1.5BA)	\$4.39	The Milton (Market)	\$4.60
SQUARE	The Milton (Market)	\$4.24	Cortland on South Eads (Market)(1.5BA)	\$4.22	Wesley Melwood - 9 (AMR) (1023 sf)	\$3.59
FOOT	The Milton (Market)	\$3.97	Cortland on South Eads (Market)(1.5BA)	\$3.91	Wesley Melwood - 9 (AMR) (1262 sf)	\$3.52
	The Milton (Market)	\$3.65	The Milton (Market)	\$3.81	Wesley Melwood - 9 (@80%)	\$3.14
	Crystal Flats (Market)	\$3.64	Cortland on South Eads (Market)(1.5BA)	\$3.80	Wesley Melwood - 9 (@80%) (ALR)	\$3.14
	The Apex (@80%)	\$3.59	Wesley Melwood - 9 (AMR) (845 sf)	\$3.79	Wesley Melwood - 9 (AMR) (1002 sf)	\$3.03
	Cortland on South Eads (Market)	\$3.41	Wesley Melwood - 9 (AMR) (934 sf)	\$3.64	Crystal House I And II (Market)	\$2.85
	Crystal Flats (Market)	\$3.30	Cortland on South Eads (Market)	\$3.59	Riverhouse Apartments (Market)	\$2.56
	Crystal Flats (Market)	\$3.29	Wesley Melwood - 9 (AMR) (926 sf)	\$3.54	Riverhouse Apartments (Market)	\$2.46
	Park At Arlington Ridge (Market)	\$3.12	Wesley Melwood - 9 (AMR) (929 sf)	\$3.53	Riverhouse Apartments (Market)	\$2.38
	Crystal Flats (Market)	\$3.10	Wesley Melwood - 9 (AMR) (878 sf)	\$3.51	The Apex (@60%)	\$2.37
	Crystal House I And II (@80%)	\$3.08	The Milton (Market)	\$3.50	Wesley Melwood - 9 (@60%)	\$2.31
	Crystal Flats (Market)	\$3.06	The Apex (@80%)	\$3.41	Wesley Melwood - 9 (@60%) (ALR)	\$2.31
	Riverhouse Apartments (Market)	\$3.06	Cortland on South Eads (Market)(1.5BA)	\$3.33	Wesley Melwood - 9 (@60%)	\$2.31
	Riverhouse Apartments (Market)	\$3.04	Cortland on South Eads (Market)(1.5BA)	\$3.33	Wesley Melwood - 9 (@60%) (ALR)	\$2.31
	Riverhouse Apartments (Market)	\$3.01	Wesley Melwood - 9 (@80%)	\$3.30	Crystal Towers (Market)	\$2.29
	Park At Arlington Ridge (Market)	\$2.94	Wesley Melwood - 9 (@80%) (ALR)	\$3.30	Crystal Towers (Market)	\$2.23
	Wesley Melwood - 9 (@60%)	\$2.93	Crystal Flats (Market)	\$3.24	Crystal Towers (Market)(2.5BA)	\$2.17
	Wesley Melwood - 9 (@60%) (ALR)	\$2.93	The Milton (Market)	\$3.18	Crystal House I And II (@80%)	\$2.12
	Wesley Melwood - 9 (@60%)	\$2.92	Wesley Melwood - 9 (@80%)	\$3.18	Lacy Court Apartments (@60%)(1.0BA)	\$2.02
	Wesley Melwood - 9 (@60%) (ALR)	\$2.92	Wesley Melwood - 9 (@80%) (ALR)	\$3.18	The Apex (@50%)	\$1.94
	Park At Arlington Ridge (Market)	\$2.89	Crystal Flats (Market)	\$3.11	Wesley Melwood - 9 (@50%)	\$1.93
	Riverhouse Apartments (Market)	\$2.82	Wesley Melwood - 9 (@80%)	\$3.02	Wesley Melwood - 9 (@50%) (ALR)	\$1.93
	Riverhouse Apartments (Market)	\$2.77	Wesley Melwood - 9 (@80%) (ALR)	\$3.02	Jackson Crossing (@60%)	\$1.90
	Riverhouse Apartments (Market)	\$2.76	Wesley Melwood - 9 (@80%)	\$3.01	Wesley Melwood - 9 (@50%)	\$1.89
	The Apex (@60%)	\$2.64	Wesley Melwood - 9 (@80%) (ALR)	\$3.01	Wesley Melwood - 9 (@50%) (ALR)	\$1.89
	Lacy Court Apartments (@60%)	\$2.64	Park At Arlington Ridge (Market)	\$2.90	Lacy Court Apartments (@50%)(1.0BA)	\$1.65
	Riverhouse Apartments (Market)	\$2.62	Crystal Flats (Market)	\$2.81	Crystal House I And II (@50%)	\$1.26
	Riverhouse Apartments (Market)	\$2.61	Crystal House I And II (Market)(1.0BA)	\$2.75	Wesley Melwood - 9 (@40%)	\$1.19
	Riverhouse Apartments (Market)	\$2.60	Park At Arlington Ridge (Market)(1.0BA)	\$2.74	Wesley Melwood - 9 (@40%) (ALR)	\$1.19
	Jackson Crossing (@60%)	\$2.58	Park At Arlington Ridge (Market)(1.0BA)	\$2.73	Wesley Melwood - 9 (@30%)	\$1.06
	Riverhouse Apartments (Market)	\$2.57	Park At Arlington Ridge (Market)(1.0BA)	\$2.66	Wesley Melwood - 9 (@30%) (ALR)	\$1.06
	Riverhouse Apartments (Market)	\$2.49	Lacy Court Apartments (@60%)(1.0BA)	\$2.55		
	Riverhouse Apartments (@60%)	\$2.49	Park At Arlington Ridge (Market)	\$2.53		
	Riverhouse Apartments (Market)	\$2.47	Riverhouse Apartments (Market)	\$2.52		
	Riverhouse Apartments (Market)	\$2.40	The Apex (@60%)	\$2.51		
	Wesley Melwood - 9 (@50%)	\$2.40	Park At Arlington Ridge (Market)	\$2.48		
	Wesley Melwood - 9 (@50%) (ALR)	\$2.40	Park At Arlington Ridge (Market)	\$2.40		
	Crystal Towers (Market)	\$2.39	Riverhouse Apartments (Market)	\$2.38		
	Crystal Towers (Market)(1.5BA)	\$2.35	Riverhouse Apartments (Market)(1.0BA)	\$2.35		
	Crystal Towers (Market)	\$2.28	Crystal Towers (Market)	\$2.33		
	Riverhouse Apartments (Market)	\$2.28	Crystal House I And II (@80%)(1.0BA)	\$2.30		
	Riverhouse Apartments (Market)	\$2.28	Riverhouse Apartments (Market)	\$2.29		
	The Apex (@50%)	\$2.17	Wesley Melwood - 9 (@60%)	\$2.21		
	Riverhouse Apartments (Market)	\$2.13	Wesley Melwood - 9 (@60%) (ALR)	\$2.21		
	Crystal House I And II (Market)	\$2.10	Wesley Melwood - 9 (@60%) (ALR)	\$2.20		
	Wesley Melwood - 9 (@40%)	\$1.88	Crystal Towers (Market)	\$2.20		
	Wesley Melwood - 9 (@40%) (ALR)	\$1.88	Wesley Melwood - 9 (@60%)	\$2.20		
	Crystal House I And II (@50%)	\$1.86	Riverhouse Apartments (Market)	\$2.19		
	Lacy Court Apartments (@40%)	\$1.75	Crystal Towers (Market)(1.0BA)	\$2.16		
	Wesley Melwood - 9 (@30%)	\$1.36	Jackson Crossing (@60%)(1.5BA)	\$2.13		
	Wesley Melwood - 9 (@30%) (ALR)	\$1.36	Lacy Court Apartments (@50%)(1.0BA)	\$2.10		
			The Apex (@50%)	\$2.05		
			Crystal Towers (Market)	\$2.04		
			Crystal Towers (Market)	\$2.04		
			Wesley Melwood - 9 (@50%)	\$1.99		

Wesley Melwood - 9 (@50%) (ALR)	\$1.99
Wesley Melwood - 9 (@50%)	\$1.99
Wesley Melwood - 9 (@50%) (ALR)	\$1.99
Riverhouse Apartments (@60%)	\$1.97
Jackson Crossing (@60%)	\$1.94
Lacy Court Apartments (@40%)(1.0BA)	\$1.63
Wesley Melwood - 9 (@40%)	\$1.56
Wesley Melwood - 9 (@40%) (ALR)	\$1.56
Wesley Melwood - 9 (@40%)	\$1.42
Wesley Melwood - 9 (@40%) (ALR)	\$1.42
Wesley Melwood - 9 (@40%)	\$1.41
Wesley Melwood - 9 (@40%) (ALR)	\$1.41
Crystal House I And II (@50%)(1.0BA)	\$1.38
Wesley Melwood - 9 (@30%)	\$1.12
Wesley Melwood - 9 (@30%) (ALR)	\$1.12
Wesley Melwood - 9 (@30%)	\$1.01
Wesley Melwood - 9 (@30%) (ALR)	\$1.01

# PROPERTY PROFILE REPORT

## Crystal House I And II

<b>Effective Rent Date</b>	12/16/2025
<b>Location</b>	2000 South Eads Street Arlington, VA 22202 Arlington
<b>Distance</b>	0.3 miles
<b>Units</b>	825
<b>Vacant Units</b>	103
<b>Vacancy Rate</b>	12.5%
<b>Type</b>	Highrise (12 stories)
<b>Year Built/Renovated</b>	1965 / 2017
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Crystal Plaza
<b>Tenant Characteristics</b>	Mixed
<b>Contact Name</b>	Amar
<b>Phone</b>	703-521-4200



### Market Information

<b>Program</b>	@50%, @80%, Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	25
<b>HCV Tenants</b>	N/A
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. In Rent</b>	At 2025 max; market rate changes daily
<b>Concession</b>	None
<b>Waiting List</b>	Yes; unknown length

### Utilities

<b>A/C</b>	included -- central
<b>Cooking</b>	included -- gas
<b>Water Heat</b>	included -- gas
<b>Heat</b>	included -- electric
<b>Other Electric</b>	included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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 (12 stories)	N/A	531	\$1,435	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Highrise (12 stories)	N/A	531	\$2,296	\$0	@80%	No	N/A	N/A	yes	None
0	1	Highrise (12 stories)	N/A	507	\$1,749	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	756	\$1,537	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Highrise (12 stories)	N/A	756	\$2,460	\$0	@80%	No	N/A	N/A	yes	None
1	1	Highrise (12 stories)	N/A	821	\$1,855	\$0	Market	No	N/A	N/A	no	None
2	1	Highrise (12 stories)	N/A	1,200	\$1,845	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Highrise (12 stories)	N/A	1,200	\$2,952	\$0	@80%	No	N/A	N/A	yes	None
2	1	Highrise (12 stories)	N/A	1,192	\$3,465	\$0	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,488	\$2,131	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Highrise (12 stories)	N/A	1,488	\$3,410	\$0	@80%	Yes	N/A	N/A	yes	None
3	2	Highrise (12 stories)	N/A	1,410	\$4,268	\$0	Market	No	N/A	N/A	no	None



## Crystal House I And II, continued

### Trend Report: Vacancy Rates

4Q21	2022	2023	3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
5.2%	5.2%	12.4%	5.3%	7.0%	7.0%	4.1%	7.2%	16.4%	10.9%	12.5%	0.0%

### Trend: @50%

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,246	\$0	\$1,246	\$1,246
2023	3	0.0%	\$1,376	\$0	\$1,376	\$1,376
2024	1	0.0%	\$1,318	\$0	\$1,318	\$1,318
2024	3	0.0%	\$1,318	\$0	\$1,318	\$1,318
2024	4	0.0%	\$1,318	\$0	\$1,318	\$1,318
2025	1	0.0%	\$1,353	\$0	\$1,353	\$1,353
2025	2	0.0%	\$1,439	\$0	\$1,439	\$1,439
2025	3	0.0%	\$1,435	\$0	\$1,435	\$1,435
2025	4	0.0%	\$1,435	\$0	\$1,435	\$1,435

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,335	\$0	\$1,335	\$1,335
2023	3	0.0%	\$1,413	\$0	\$1,413	\$1,413
2024	1	0.0%	\$1,444	\$0	\$1,444	\$1,444
2024	3	0.0%	\$1,444	\$0	\$1,444	\$1,444
2024	4	0.0%	\$1,444	\$0	\$1,444	\$1,444
2025	1	0.0%	\$1,450	\$0	\$1,450	\$1,450
2025	2	0.0%	\$1,537	\$0	\$1,537	\$1,537
2025	3	0.0%	\$1,537	\$0	\$1,537	\$1,537
2025	4	0.0%	\$1,537	\$0	\$1,537	\$1,537

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,601	\$0	\$1,601	\$1,601
2023	3	0.0%	\$1,696	\$0	\$1,696	\$1,696
2024	1	0.0%	\$1,642	\$0	\$1,642	\$1,642
2024	3	0.0%	\$1,642	\$0	\$1,642	\$1,642
2024	4	0.0%	\$1,642	\$0	\$1,642	\$1,642
2025	1	0.0%	\$1,741	\$0	\$1,741	\$1,741
2025	2	0.0%	\$1,765	\$0	\$1,765	\$1,765
2025	3	0.0%	\$1,845	\$0	\$1,845	\$1,845
2025	4	0.0%	\$1,845	\$0	\$1,845	\$1,845

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,850	\$0	\$1,850	\$1,850
2023	3	0.0%	\$1,959	\$0	\$1,959	\$1,959
2024	1	0.0%	\$1,930	\$0	\$1,930	\$1,930
2024	3	0.0%	\$1,930	\$0	\$1,930	\$1,930
2024	4	0.0%	\$1,930	\$0	\$1,930	\$1,930
2025	1	0.0%	\$2,011	\$0	\$2,011	\$2,011
2025	2	0.0%	\$2,011	\$0	\$2,011	\$2,011
2025	3	0.0%	\$2,131	\$0	\$2,131	\$2,131
2025	4	0.0%	\$2,131	\$0	\$2,131	\$2,131

### Trend: @80%

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,994	\$0	\$1,994	\$1,994
2023	3	0.0%	\$1,675	\$0	\$1,675	\$1,675
2024	1	0.0%	\$1,650	\$0	\$1,650	\$1,650
2024	3	0.0%	\$1,650	\$0	\$1,650	\$1,650
2024	4	0.0%	\$1,781	\$0	\$1,781	\$1,781
2025	1	0.0%	\$2,166	\$0	\$2,166	\$2,166
2025	2	0.0%	\$1,855	\$0	\$1,855	\$1,855
2025	3	0.0%	\$2,296	\$0	\$2,296	\$2,296
2025	4	0.0%	\$2,296	\$0	\$2,296	\$2,296

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$2,136	\$0	\$2,136	\$2,136
2023	3	0.0%	\$1,940	\$0	\$1,940	\$1,940
2024	1	0.0%	\$1,865	\$0	\$1,865	\$1,865
2024	3	0.0%	\$1,865	\$0	\$1,865	\$1,865
2024	4	0.0%	\$2,109	\$0	\$2,109	\$2,109
2025	1	0.0%	\$2,321	\$0	\$2,321	\$2,321
2025	2	0.0%	\$2,276	\$0	\$2,276	\$2,276
2025	3	0.0%	\$2,460	\$0	\$2,460	\$2,460
2025	4	0.0%	\$2,460	\$0	\$2,460	\$2,460

**2BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$2,562	\$0	\$2,562	\$2,562
2023	3	0.0%	\$2,337	\$0	\$2,337	\$2,337
2024	1	0.0%	\$2,377	\$0	\$2,377	\$2,377
2024	3	0.0%	\$2,377	\$0	\$2,377	\$2,377
2024	4	0.0%	\$2,556	\$0	\$2,556	\$2,556
2025	1	0.0%	\$2,786	\$0	\$2,786	\$2,786
2025	2	0.0%	\$2,890	\$0	\$2,890	\$2,890
2025	3	0.0%	\$2,952	\$0	\$2,952	\$2,952
2025	4	0.0%	\$2,952	\$0	\$2,952	\$2,952

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$2,960	\$0	\$2,960	\$2,960
2023	3	0.0%	\$2,960	\$0	\$2,960	\$2,960
2024	1	0.0%	\$3,025	\$0	\$3,025	\$3,025
2024	3	0.0%	\$3,025	\$0	\$3,025	\$3,025
2024	4	0.0%	\$3,025	\$0	\$3,025	\$3,025
2025	1	0.0%	\$3,218	\$0	\$3,218	\$3,218
2025	2	0.0%	\$3,410	\$0	\$3,410	\$3,410
2025	3	0.0%	\$3,410	\$0	\$3,410	\$3,410
2025	4	0.0%	\$3,410	\$0	\$3,410	\$3,410

**Trend: Market****Studio / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,739 - \$2,528	\$0	\$1,739 - \$2,528	\$1,739 - \$2,528
2022	2	0.0%	\$1,593 - \$1,840	\$0	\$1,593 - \$1,840	\$1,593 - \$1,840
2023	2	0.0%	\$1,600 - \$1,900	\$0	\$1,600 - \$1,900	\$1,600 - \$1,900
2023	3	0.0%	\$1,800	\$0	\$1,800	\$1,800
2024	1	0.0%	\$2,077	\$0	\$2,077	\$2,077
2024	3	0.0%	\$2,077	\$0	\$2,077	\$2,077
2024	4	0.0%	\$1,955	\$0	\$1,955	\$1,955
2025	1	0.0%	\$1,923	\$0	\$1,923	\$1,923
2025	2	0.0%	\$1,923	\$0	\$1,923	\$1,923
2025	3	0.0%	\$1,963	\$0	\$1,963	\$1,963
2025	4	0.0%	\$1,749	\$0	\$1,749	\$1,749

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,850 - \$2,868	\$0	\$1,850 - \$2,868	\$1,850 - \$2,868
2022	2	0.0%	\$1,746 - \$2,081	\$0	\$1,746 - \$2,081	\$1,746 - \$2,081
2023	2	0.0%	\$2,200 - \$2,300	\$0	\$2,200 - \$2,300	\$2,200 - \$2,300
2023	3	0.0%	\$2,174	\$0	\$2,174	\$2,174
2024	1	0.0%	\$2,178	\$0	\$2,178	\$2,178
2024	3	0.0%	\$2,178	\$0	\$2,178	\$2,178
2024	4	0.0%	\$2,380	\$0	\$2,380	\$2,380
2025	1	0.0%	\$1,882	\$0	\$1,882	\$1,882
2025	2	0.0%	\$2,232	\$0	\$2,232	\$2,232
2025	3	0.0%	\$2,763	\$0	\$2,763	\$2,763
2025	4	0.0%	\$1,855	\$0	\$1,855	\$1,855

**2BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$2,418 - \$3,493	\$0	\$2,418 - \$3,493	\$2,418 - \$3,493
2022	2	0.0%	\$2,493 - \$2,810	\$0	\$2,493 - \$2,810	\$2,493 - \$2,810
2023	2	0.0%	\$2,300 - \$2,450	\$0	\$2,300 - \$2,450	\$2,300 - \$2,450
2023	3	0.0%	\$2,820	\$0	\$2,820	\$2,820
2024	1	0.0%	\$2,757	\$0	\$2,757	\$2,757
2024	3	0.0%	\$2,757	\$0	\$2,757	\$2,757
2024	4	0.0%	\$3,033	\$0	\$3,033	\$3,033
2025	1	0.0%	\$2,899	\$0	\$2,899	\$2,899
2025	2	0.0%	\$2,991	\$0	\$2,991	\$2,991
2025	3	0.0%	\$3,107	\$0	\$3,107	\$3,107
2025	4	0.0%	\$3,465	\$0	\$3,465	\$3,465

**2BR / 1.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$2,659 - \$3,470	\$0	\$2,659 - \$3,470	\$2,659 - \$3,470
2022	2	0.0%	\$2,659 - \$3,008	\$0	\$2,659 - \$3,008	\$2,659 - \$3,008
2023	2	0.0%	\$2,300 - \$2,600	\$0	\$2,300 - \$2,600	\$2,300 - \$2,600

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$2,695 - \$3,767	\$0	\$2,695 - \$3,767	\$2,695 - \$3,767
2022	2	0.0%	\$2,778 - \$2,964	\$0	\$2,778 - \$2,964	\$2,778 - \$2,964
2023	2	0.0%	\$2,600 - \$2,900	\$0	\$2,600 - \$2,900	\$2,600 - \$2,900

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$3,555	\$0	\$3,555	\$3,555
2022	2	0.0%	\$3,439	\$0	\$3,439	\$3,439

2023	2	0.0%	\$3,800 - \$4,300	\$0	\$3,800 - \$4,300	\$3,800 - \$4,300
2023	3	0.0%	\$3,998	\$0	\$3,998	\$3,998
2024	1	0.0%	\$3,878	\$0	\$3,878	\$3,878
2024	3	0.0%	\$3,878	\$0	\$3,878	\$3,878
2024	4	0.0%	\$2,319	\$0	\$2,319	\$2,319
2025	1	0.0%	\$3,424	\$0	\$3,424	\$3,424
2025	2	0.0%	\$3,494	\$0	\$3,494	\$3,494
2025	3	0.0%	\$4,154	\$0	\$4,154	\$4,154
2025	4	0.0%	\$4,268	\$0	\$4,268	\$4,268

## Trend: Comments

- 4Q21** Rents change daily based on pricing software and the contact was unable to cite specific rents, only ranges of rents for available units. At the time of the survey there were no three-bedroom units available, so the contact reported the most recent three-bedroom lease which was from July 2021. According to the contact, the rents vary widely based on views, square footage differences, floor level, varying degrees of renovations between units. There is no free parking offered at the property and the property does not offer exterior storage. The property does not accept Housing Choice Vouchers. The contact reported that delinquencies increased during the COVID-19 pandemic, but the situation had mostly returned to normal as of the date of our interview.
- 2Q22** There are 54 units vacant, but 17 of those units have already been pre-leased. Rents change daily based on pricing software and the contact was unable to cite specific rents, only ranges of rents for available units. According to the contact, the rents vary widely based on views, square footage differences, floor level, varying degrees of renovations between units. There is no free parking offered at the property. The property does not accept Housing Choice Vouchers. The contact reported that delinquencies increased during the COVID-19 pandemic, but the situation had mostly returned to normal as of the date of our interview. The contact was unable to contact on turnover at the property.
- 2Q23** The property representative confirmed that Crystal House has been in the process of converting units over to 100 percent affordable from market rate units over the last three years. They were unable to estimate how many units have been turned over since the process began. The contact confirmed the 50 percent and 80 percent rents on their website were accurate for the affordable units and also provided a range in rents for the market rate units at the property. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. The representative stated they were at 12.36 percent vacancy but attributed it to the ongoing transition from market rate to completely affordable/workforce housing. Affordable rents are at the maximum allowable 2022 rents.
- 3Q23** The information in the profile reflects Crystal House and Crystal House I combined. The contact reported that the majority of vacancies at the property are among the 80 percent units. The contact further stated that they have difficulty finding income-qualified households at 80 percent of the AMI. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent.
- 1Q24** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month.
- 3Q24** N/A
- 4Q24** N/A
- 1Q25** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month. Of the 825 units, 619 are at the 50 and 80 percent of AMI levels and the remaining 206 units are market rate units. The contact noted that 26 of the 59 vacant units are in the property's affordable units. Of the 59 vacant units, 25 are pre-leased. The contact was unable to provide voucher usage or turnover rate. The utility allowances for the 80 percent units were not available.
- 2Q25** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month. Of the 825 units, 619 are at the 50 and 80 percent of AMI levels and the remaining 206 units are market rate units. The contact noted that 95 of the 135 vacant units are in the property's affordable units. The contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The utility allowances for the 80 percent units were not available.
- 3Q25** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month. Of the 825 units, 619 are at the 50 and 80 percent of AMI levels and the remaining 206 units are market rate units. The contact noted that 95 of the 135 vacant units are in the property's affordable units. The contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The utility allowances for the 80 percent units were not available. The contact has stated the rents are at the 2025 maximum allowable levels.
- 4Q25** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month. Of the 825 units, 619 are at the 50 and 80 percent of AMI levels and the remaining 206 units are market rate units. The contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The utility allowances for the 80 percent units were not available. The contact has stated the rents are at the 2025 maximum allowable levels. The contact stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The

contact noted ten LIHTC units are pre-leased.

**1Q26** The information in the profile reflects Crystal House and Crystal House I combined. Tenants in market rate units and 80 percent of AMI units pay all utilities, while tenants in 50 percent units pay no utilities and are all included in their rent. We have reflected this utility structure in the profile. Unreserved surface parking is \$75 per month, breezeway parking is \$95 per month, and reserved garage parking is \$150 per month. Of the 825 units, 619 are at the 50 and 80 percent of AMI levels and the remaining 206 units are market rate units. The contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The utility allowances for the 80 percent units were not available. The contact has stated the rents are at the 2025 maximum allowable levels. The contact stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The contact noted ten LIHTC units are pre-leased. Surface parking is currently discounted from \$75 to \$38 due to the construction in the area.

Crystal House I And II, continued

Photos



# PROPERTY PROFILE REPORT

## Jackson Crossing

**Effective Rent Date** 12/19/2025  
**Location** 120 E Reed Ave  
 Alexandria, VA 22305  
 Alexandria  
**Distance** 1.1 miles  
**Units** 78  
**Vacant Units** 1  
**Vacancy Rate** 1.3%  
**Type** Midrise (4 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** Mixed tenancy.  
**Contact Name** Mayerli  
**Phone** 571- 554-2138



### Market Information

**Program** @60%  
**Annual Turnover Rate** 35%  
**Units/Month Absorbed** 26  
**HCV Tenants** 19%  
**Leasing Pace** Within two weeks to one month  
**Annual Chg. In Rent** At 2024 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
1	1	Midrise (4 stories)	14	663	\$1,710	\$0	@60%	No	0	0.0%	no	None
2	1.5	Midrise (4 stories)	46	948	\$2,023	\$0	@60%	No	0	0.0%	no	None
2	2	Midrise (4 stories)	5	1,043	\$2,023	\$0	@60%	No	0	0.0%	no	None
3	2	Midrise (4 stories)	13	1,237	\$2,346	\$0	@60%	No	0	0.0%	no	None

## Jackson Crossing, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,710	\$0	\$1,710	\$0	\$1,710
2BR / 1.5BA	\$2,023	\$0	\$2,023	\$0	\$2,023
2BR / 2BA	\$2,023	\$0	\$2,023	\$0	\$2,023
3BR / 2BA	\$2,346	\$0	\$2,346	\$0	\$2,346

### Amenities

#### In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Garbage Disposal
Microwave	Oven
Refrigerator	Vinyl Plank Flooring

#### Security

Intercom (Buzzer)  
Limited Access

#### Services

After School Program  
Tutoring

#### Property

Clubhouse/Meeting Room/Community	Courtyard
Elevators	Garage (\$45.00)
Central Laundry	On-Site Management
Recreation Areas	Rooftop Deck

#### Premium

None

#### Other

None

### Comments

The property does not maintain a waiting list as the property works on a first come, first served basis. Garage parking is an additional \$45. The contact reported no change from the Q32025 interview and stated they have no timeframe on when they will be increasing their rents to the 2025 maximum levels.

## Jackson Crossing, continued

### Trend Report: Vacancy Rates

1Q23	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	1.3%	1.3%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,499	\$0	\$1,499	\$1,499
2024	2	0.0%	\$1,590	\$0	\$1,590	\$1,590
2024	3	0.0%	\$1,615	\$0	\$1,615	\$1,615
2024	4	0.0%	\$1,615	\$0	\$1,615	\$1,615
2025	1	7.1%	\$1,615	\$0	\$1,615	\$1,615
2025	2	0.0%	\$1,710	\$0	\$1,710	\$1,710
2025	3	7.1%	\$1,710	\$0	\$1,710	\$1,710
2025	4	0.0%	\$1,710	\$0	\$1,710	\$1,710

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,773	\$0	\$1,773	\$1,773
2024	2	0.0%	\$1,883	\$0	\$1,883	\$1,883
2024	3	0.0%	\$1,914	\$0	\$1,914	\$1,914
2024	4	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	1	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	2	0.0%	\$2,023	\$0	\$2,023	\$2,023
2025	3	0.0%	\$2,023	\$0	\$2,023	\$2,023
2025	4	0.0%	\$2,023	\$0	\$2,023	\$2,023

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,773	\$0	\$1,773	\$1,773
2024	2	0.0%	\$1,883	\$0	\$1,883	\$1,883
2024	3	0.0%	\$1,914	\$0	\$1,914	\$1,914
2024	4	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	1	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	2	0.0%	\$2,023	\$0	\$2,023	\$2,023
2025	3	0.0%	\$2,023	\$0	\$2,023	\$2,023
2025	4	0.0%	\$2,023	\$0	\$2,023	\$2,023

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,055	\$0	\$2,055	\$2,055
2024	2	0.0%	\$2,182	\$0	\$2,182	\$2,182
2024	3	0.0%	\$2,217	\$0	\$2,217	\$2,217
2024	4	0.0%	\$2,217	\$0	\$2,217	\$2,217
2025	1	0.0%	\$2,217	\$0	\$2,217	\$2,217
2025	2	0.0%	\$2,346	\$0	\$2,346	\$2,346
2025	3	0.0%	\$2,346	\$0	\$2,346	\$2,346
2025	4	0.0%	\$2,346	\$0	\$2,346	\$2,346

### Trend: Comments

1Q23	There are 78 garages that rent for \$35 and are 92% occupied.
2Q24	N/A
3Q24	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively.
4Q24	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45.
1Q25	N/A
2Q25	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45. The contact stated they have no timeframe on when they will be increasing their rents to the 2025 maximum levels.
3Q25	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45. The contact reported no change from the Q32025 interview and stated they have no timeframe on when they will be increasing their rents to the 2025 maximum levels.
4Q25	The property does not maintain a waiting list as the property works on a first come, first served basis. Garage parking is an additional \$45. The contact reported no change from the Q32025 interview and stated they have no timeframe on when they will be increasing their rents to the 2025 maximum levels.

Photos



# PROPERTY PROFILE REPORT

## Lacy Court Apartments

**Effective Rent Date** 12/19/2025  
**Location** 1502 Commonwealth Avenue  
 Alexandria, VA 22301  
 Alexandria  
**Distance** 2.3 miles  
**Units** 44  
**Vacant Units** 1  
**Vacancy Rate** 2.3%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1951 / 2019  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mostly families from the local area  
**Contact Name** Rosslyn  
**Phone** (571) 601-3267



### Market Information

**Program** @40%, @50%, @60%  
**Annual Turnover Rate** 15%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 23%  
**Leasing Pace** Within one month  
**Annual Chg. In Rent** At 2024 max  
**Concession** None  
**Waiting List** Yes; 12 months in length

### Utilities

**A/C** not included – central  
**Cooking** not included – electric  
**Water Heat** not included – gas  
**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	435	\$1,040	\$0	@40%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	1	600	\$1,113	\$0	@40%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	600	\$1,648	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	2	752	\$1,336	\$0	@40%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	6	752	\$1,691	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	9	752	\$2,032	\$0	@60%	Yes	1	11.1%	no	None
3	1	Garden (3 stories)	12	1,087	\$1,945	\$0	@50%	Yes	0	0.0%	no	None
3	1	Garden (3 stories)	10	1,087	\$2,347	\$0	@60%	Yes	0	0.0%	no	None



## Lacy Court Apartments, continued

### Trend Report: Vacancy Rates

4Q21	2Q22	1Q23	2Q24	3Q24	4Q24	1Q25	2Q25	4Q25
0.0%	0.0%	9.1%	2.3%	0.0%	0.0%	0.0%	2.3%	2.3%

### Trend: @40%

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$840	\$0	\$840	\$840
2022	2	0.0%	\$853	\$0	\$853	\$853
2023	1	50.0%	\$956	\$0	\$956	\$956
2024	2	0.0%	\$1,012	\$0	\$1,012	\$1,012
2024	3	0.0%	\$1,040	\$0	\$1,040	\$1,040
2024	4	0.0%	\$1,040	\$0	\$1,040	\$1,040
2025	1	0.0%	\$1,040	\$0	\$1,040	\$1,040
2025	2	0.0%	\$1,040	\$0	\$1,040	\$1,040
2025	4	0.0%	\$1,040	\$0	\$1,040	\$1,040

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$897	\$0	\$897	\$897
2022	2	0.0%	\$922	\$0	\$922	\$922
2023	1	100.0%	\$1,022	\$0	\$1,022	\$1,022
2024	2	0.0%	\$1,082	\$0	\$1,082	\$1,082
2024	3	0.0%	\$1,112	\$0	\$1,112	\$1,112
2024	4	0.0%	\$1,112	\$0	\$1,112	\$1,112
2025	1	0.0%	\$1,112	\$0	\$1,112	\$1,112
2025	2	0.0%	\$1,113	\$0	\$1,113	\$1,113
2025	4	0.0%	\$1,113	\$0	\$1,113	\$1,113

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,071	\$0	\$1,071	\$1,071
2022	2	0.0%	\$1,109	\$0	\$1,109	\$1,109
2023	1	0.0%	\$1,227	\$0	\$1,227	\$1,227
2024	2	0.0%	\$1,301	\$0	\$1,301	\$1,301
2024	3	0.0%	\$1,337	\$0	\$1,337	\$1,337
2024	4	0.0%	\$1,337	\$0	\$1,337	\$1,337
2025	1	0.0%	\$1,337	\$0	\$1,337	\$1,337
2025	2	0.0%	\$1,336	\$0	\$1,336	\$1,336
2025	4	0.0%	\$1,336	\$0	\$1,336	\$1,336

### Trend: @50%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,354	\$0	\$1,354	\$1,354
2022	2	0.0%	\$1,399	\$0	\$1,399	\$1,399
2023	1	16.7%	\$1,547	\$0	\$1,547	\$1,547
2024	2	0.0%	\$1,640	\$0	\$1,640	\$1,640
2024	3	0.0%	\$1,685	\$0	\$1,685	\$1,685
2024	4	0.0%	\$1,685	\$0	\$1,685	\$1,685
2025	1	0.0%	\$1,685	\$0	\$1,685	\$1,685
2025	2	0.0%	\$1,691	\$0	\$1,691	\$1,691
2025	4	0.0%	\$1,691	\$0	\$1,691	\$1,691

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,562	\$0	\$1,562	\$1,562
2022	2	0.0%	\$1,615	\$0	\$1,615	\$1,615
2023	1	0.0%	\$1,787	\$0	\$1,787	\$1,787
2024	2	0.0%	\$1,893	\$0	\$1,893	\$1,893
2024	3	0.0%	\$1,945	\$0	\$1,945	\$1,945
2024	4	0.0%	\$1,945	\$0	\$1,945	\$1,945
2025	1	0.0%	\$1,945	\$0	\$1,945	\$1,945
2025	2	0.0%	\$1,945	\$0	\$1,945	\$1,945
2025	4	0.0%	\$1,945	\$0	\$1,945	\$1,945

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,369	\$0	\$1,369	\$1,369
2022	2	0.0%	\$1,406	\$0	\$1,406	\$1,406
2023	1	0.0%	\$1,556	\$0	\$1,556	\$1,556
2024	2	0.0%	\$1,647	\$0	\$1,647	\$1,647
2024	3	0.0%	\$1,692	\$0	\$1,692	\$1,692
2024	4	0.0%	\$1,692	\$0	\$1,692	\$1,692
2025	1	0.0%	\$1,692	\$0	\$1,692	\$1,692

2025	2	0.0%	\$1,648	\$0	\$1,648	\$1,648
2025	4	0.0%	\$1,648	\$0	\$1,648	\$1,648
<b>2BR / 1BA</b>						
<b>Year</b>	<b>QT</b>	<b>Vac.</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Adj. Rent</b>
2021	4	0.0%	\$1,638	\$0	\$1,638	\$1,638
2022	2	0.0%	\$1,689	\$0	\$1,689	\$1,689
2023	1	0.0%	\$1,867	\$0	\$1,867	\$1,867
2024	2	0.0%	\$1,979	\$0	\$1,979	\$1,979
2024	3	0.0%	\$2,033	\$0	\$2,033	\$2,033
2024	4	0.0%	\$2,033	\$0	\$2,033	\$2,033
2025	1	0.0%	\$2,033	\$0	\$2,033	\$2,033
2025	2	11.1%	\$2,033	\$0	\$2,033	\$2,033
2025	4	11.1%	\$2,032	\$0	\$2,032	\$2,032
<b>3BR / 1BA</b>						
<b>Year</b>	<b>QT</b>	<b>Vac.</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Adj. Rent</b>
2021	4	0.0%	\$1,889	\$0	\$1,889	\$1,889
2022	2	0.0%	\$1,951	\$0	\$1,951	\$1,951
2023	1	10.0%	\$2,157	\$0	\$2,157	\$2,157
2024	2	10.0%	\$2,285	\$0	\$2,285	\$2,285
2024	3	0.0%	\$2,347	\$0	\$2,347	\$2,347
2024	4	0.0%	\$2,347	\$0	\$2,347	\$2,347
2025	1	0.0%	\$2,347	\$0	\$2,347	\$2,347
2025	2	0.0%	\$2,347	\$0	\$2,347	\$2,347
2025	4	0.0%	\$2,347	\$0	\$2,347	\$2,347

## Trend: Comments

- 4Q21** The unit sizes shown are averages. The property offers 25 exterior storage spaces for \$50 per unit. The contact reported no significant impact to the property from the COVID-19 pandemic.
- 2Q22** The contact stated that the rents were increased in after the release of the 2022 rent and income limits but the property did not increase to the new maximum allowable levels. Rents were increased one to two percent since 4Q2021. Previously the property charged the 2021 maximum allowable rents, but the contact could not say whether rents would be increased to the 2022 maximum allowable levels in the future. The property has a waiting list of a year for all floor plans and no vacancies.
- The unit sizes shown are averages. The property offers 25 exterior storage spaces for \$50 per unit. The contact reported no significant impact to the property from the COVID-19 pandemic.
- 1Q23** The contact stated that the rents were increased after the release of the 2022 rent and income limits but the property did not increase to the new maximum allowable levels. The representative stated that the property did previously charge the 2021 maximum allowable rents but did not know why they were not increased to the maximum allowable levels in 2022. The property has a waiting list of a year for all floor plans and four vacancies. The unit sizes shown are averages. The property offers 25 exterior storage spaces for \$50 per unit.
- 2Q24** N/A
- 3Q24** Rent prices have increased to the 2024 maximum allowable limits.
- 4Q24** N/A
- 1Q25** N/A
- 2Q25** The property no longer has a waitlist due to low vacancy and turnover. Instead, the property goes by a first come first serve basis. The contact stated they have not changed their rents to the 2025 maximum level, but plan to in the future. The contact could not provide a timeline on when the 2025 maximum level will occur.
- 4Q25** The property no longer has a waitlist due to low vacancy and turnover. Instead, the property goes by a first come first serve basis. The contact stated they have not changed their rents to the 2025 maximum level and do not plan to until the start of 2026. The contact stated one unit is currently pre-leased.

Lacy Court Apartments, continued

Photos



# PROPERTY PROFILE REPORT

## Riverhouse Apartments

**Effective Rent Date** 12/19/2025  
**Location** 1400 South Joyce Street  
 Arlington, VA 22202  
 Arlington  
**Distance** 0.7 miles  
**Units** 1670  
**Vacant Units** 91  
**Vacancy Rate** 5.4%  
**Type** Highrise (17 stories)  
**Year Built/Renovated** 1958 / 2010  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Crystal House, Crystal Towers  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Daniel  
**Phone** 703-521-7900



### Market Information

**Program** @60%, Market  
**Annual Turnover Rate** 30%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 5%  
**Leasing Pace** Within one month  
**Annual Chg. In Rent** Inc. to 2025 Max  
**Concession** None  
**Waiting List** Yes, for affordable units; unknown length

### 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	Highrise (17 stories)	N/A	575	\$1,696	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	490	\$1,583	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	540	\$1,715	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	440	\$1,670	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	542	\$1,740	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	560	\$1,900	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	605	\$1,706	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	610	\$1,711	\$0	Market	No	N/A	N/A	no	None
0	1	Highrise (17 stories)	N/A	570	\$1,815	\$0	Market	No	N/A	N/A	no	AVG*
0	1	Highrise (17 stories)	N/A	485	\$1,801	\$0	Market	No	N/A	N/A	no	HIGH*
0	1	Highrise (17 stories)	N/A	555	\$1,855	\$0	Market	No	N/A	N/A	no	HIGH*
0	1	Highrise (17 stories)	N/A	570	\$1,830	\$0	Market	No	N/A	N/A	no	HIGH*
0	1	Highrise (17 stories)	N/A	485	\$1,706	\$0	Market	No	N/A	N/A	no	LOW*
0	1	Highrise (17 stories)	N/A	555	\$1,780	\$0	Market	No	N/A	N/A	no	LOW*
0	1	Highrise (17 stories)	N/A	570	\$1,785	\$0	Market	No	N/A	N/A	no	LOW*
1	1	Highrise (17 stories)	N/A	755	\$1,845	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Highrise (17 stories)	N/A	780	\$1,838	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	895	\$1,871	\$0	Market	No	N/A	N/A	no	None

1	1	Highrise (17 stories)	N/A	705	\$1,916	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	720	\$1,951	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	785	\$1,921	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	815	\$2,094	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	820	\$2,069	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	865	\$1,937	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	870	\$1,946	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (17 stories)	N/A	660	\$1,971	\$0	Market	No	N/A	N/A	no	AVG*
1	1	Highrise (17 stories)	N/A	660	\$1,986	\$0	Market	No	N/A	N/A	no	HIGH*
1	1	Highrise (17 stories)	N/A	755	\$2,096	\$0	Market	No	N/A	N/A	no	HIGH*
1	1	Highrise (17 stories)	N/A	790	\$2,016	\$0	Market	No	N/A	N/A	no	HIGH*
1	1	Highrise (17 stories)	N/A	660	\$1,951	\$0	Market	No	N/A	N/A	no	LOW*
1	1	Highrise (17 stories)	N/A	755	\$1,941	\$0	Market	No	N/A	N/A	no	LOW*
1	1	Highrise (17 stories)	N/A	790	\$1,916	\$0	Market	No	N/A	N/A	no	LOW*
2	1	Highrise (17 stories)	N/A	1,110	\$2,569	\$0	Market	No	N/A	N/A	no	None
2	2	Highrise (17 stories)	N/A	1,140	\$2,214	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Highrise (17 stories)	N/A	1,230	\$2,664	\$0	Market	No	N/A	N/A	no	None
2	2	Highrise (17 stories)	N/A	1,140	\$2,674	\$0	Market	No	N/A	N/A	no	None
2	2	Highrise (17 stories)	N/A	1,130	\$2,809	\$0	Market	No	N/A	N/A	no	None
2	2	Highrise (17 stories)	N/A	1,245	\$2,819	\$0	Market	No	N/A	N/A	no	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,522	\$0	Market	No	N/A	N/A	no	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,637	\$0	Market	No	N/A	N/A	no	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,785	\$0	Market	No	N/A	N/A	no	None



## Riverhouse Apartments, continued

### Trend Report: Vacancy Rates

<b>3Q23</b>	<b>1Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>4Q25</b>
4.5%	5.4%	5.4%	3.4%	4.0%	2.6%	5.4%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,740	\$0	\$1,740	\$1,740
2024	4	0.0%	\$1,740	\$0	\$1,740	\$1,740
2025	1	0.0%	\$1,740	\$0	\$1,740	\$1,740
2025	2	0.0%	\$1,845	\$0	\$1,845	\$1,845
2025	4	0.0%	\$1,845	\$0	\$1,845	\$1,845

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,089	\$0	\$2,089	\$2,089
2024	4	0.0%	\$2,089	\$0	\$2,089	\$2,089
2025	1	0.0%	\$2,089	\$0	\$2,089	\$2,089
2025	2	0.0%	\$2,214	\$0	\$2,214	\$2,214
2025	4	0.0%	\$2,214	\$0	\$2,214	\$2,214

### Trend: Market

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,682 - \$1,730	\$70 - \$72	\$1,612 - \$1,658	\$1,612 - \$1,658
2024	1	0.0%	\$1,700 - \$1,900	\$83	\$1,617 - \$1,817	\$1,617 - \$1,817
2024	3	0.0%	\$1,682 - \$1,805	\$0	\$1,682 - \$1,805	\$1,682 - \$1,805
2024	4	0.0%	\$1,827 - \$1,906	\$0	\$1,827 - \$1,906	\$1,827 - \$1,906
2025	1	0.0%	\$1,802 - \$1,857	\$0	\$1,802 - \$1,857	\$1,802 - \$1,857
2025	2	0.0%	\$1,646 - \$1,899	\$0	\$1,646 - \$1,899	\$1,646 - \$1,899
2025	4	0.0%	\$1,583 - \$1,900	\$0	\$1,583 - \$1,900	\$1,583 - \$1,900

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,087 - \$2,215	\$87 - \$92	\$2,000 - \$2,123	\$2,000 - \$2,123
2024	1	0.0%	\$1,900 - \$2,200	\$83	\$1,817 - \$2,117	\$1,817 - \$2,117
2024	3	0.0%	\$1,992 - \$2,162	\$0	\$1,992 - \$2,162	\$1,992 - \$2,162
2024	4	0.0%	\$2,037 - \$2,217	\$0	\$2,037 - \$2,217	\$2,037 - \$2,217
2025	1	0.0%	\$2,035 - \$2,138	\$0	\$2,035 - \$2,138	\$2,035 - \$2,138
2025	2	0.0%	\$1,932 - \$2,306	\$0	\$1,932 - \$2,306	\$1,932 - \$2,306
2025	4	0.0%	\$1,838 - \$2,096	\$0	\$1,838 - \$2,096	\$1,838 - \$2,096

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,685 - \$2,735	\$112 - \$114	\$2,573 - \$2,621	\$2,573 - \$2,621
2024	1	0.0%	\$2,200 - \$2,600	\$83	\$2,117 - \$2,517	\$2,117 - \$2,517
2024	3	0.0%	\$3,055	\$0	\$3,055	\$3,055
2024	4	0.0%	\$3,020	\$0	\$3,020	\$3,020
2025	1	0.0%	\$2,930	\$0	\$2,930	\$2,930
2025	2	0.0%	\$2,792 - \$3,062	\$0	\$2,792 - \$3,062	\$2,792 - \$3,062
2025	4	0.0%	\$2,664 - \$2,819	\$0	\$2,664 - \$2,819	\$2,664 - \$2,819

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	\$0	N/A	N/A
2024	1	0.0%	\$2,600 - \$2,800	\$83	\$2,517 - \$2,717	\$2,517 - \$2,717
2024	3	0.0%	\$2,600 - \$2,800	\$0	\$2,600 - \$2,800	\$2,600 - \$2,800
2024	4	0.0%	\$3,700 - \$3,705	\$0	\$3,700 - \$3,705	\$3,700 - \$3,705
2025	1	0.0%	\$3,875 - \$3,990	\$0	\$3,875 - \$3,990	\$3,875 - \$3,990
2025	2	0.0%	\$3,714 - \$3,990	\$0	\$3,714 - \$3,990	\$3,714 - \$3,990
2025	4	0.0%	\$3,522 - \$3,785	\$0	\$3,522 - \$3,785	\$3,522 - \$3,785

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,615	\$0	\$2,615	\$2,615
2024	4	0.0%	\$2,740	\$0	\$2,740	\$2,740
2025	1	0.0%	\$2,900	\$0	\$2,900	\$2,900
2025	2	0.0%	\$2,937	\$0	\$2,937	\$2,937
2025	4	0.0%	\$2,569	\$0	\$2,569	\$2,569

### Trend: Comments

**3Q23** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact noted that 44 of the vacant units are pre-leased. The contact was only able to provide rents for units that are currently available. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively.

- 1Q24** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month. Of the 91 vacant units, 18 are pre-leased.
- 3Q24** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Of the 91 vacant units, 18 are pre-leased. Utilities are included for the affordable units; however, not for the market rate units.
- 4Q24** N/A
- 1Q25** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Utilities are included for the affordable units; however, not for the market rate units.
- 2Q25** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Utilities are included for the affordable units but not for the market rate units.
- 4Q25** The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Utilities are included for the affordable units but not for the market rate units. The property is achieving LIHTC rents at the 2025 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## The Apex

**Effective Rent Date** 12/16/2025  
**Location** 2900 S Glebe Rd  
 Arlington, VA 22206  
 Arlington  
**Distance** 0.8 miles  
**Units** 256  
**Vacant Units** 8  
**Vacancy Rate** 3.1%  
**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** None identified  
**Tenant Characteristics** Local residents from Arlandria area  
**Contact Name** Earl  
**Phone** 571-568-7852



### Market Information

**Program** @50%, @60%, @80%  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** 25  
**HCV Tenants** 20%  
**Leasing Pace** Preleased  
**Annual Chg. In Rent** At 2025 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	\$1,350	\$0	@50%	No	N/A	N/A	yes	None
0	1	Midrise (5 stories)	N/A	496	\$1,651	\$0	@60%	No	N/A	N/A	yes	None
0	1	Midrise (5 stories)	N/A	496	\$2,060	\$0	@80%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	81	650	\$1,408	\$0	@50%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	N/A	650	\$1,716	\$0	@60%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	N/A	650	\$2,331	\$0	@80%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$1,676	\$0	@50%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	106	816	\$2,045	\$0	@60%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$2,783	\$0	@80%	No	N/A	N/A	yes	None
3	2	Midrise (5 stories)	N/A	989	\$1,915	\$0	@50%	No	N/A	N/A	yes	None
3	2	Midrise (5 stories)	59	989	\$2,347	\$0	@60%	No	N/A	N/A	yes	None

## The Apex, continued

### Unit Mix

	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
<b>@50%</b>					
Studio / 1BA	\$1,350	\$0	\$1,350	\$0	\$1,350
1BR / 1BA	\$1,408	\$0	\$1,408	\$0	\$1,408
2BR / 2BA	\$1,676	\$0	\$1,676	\$0	\$1,676
3BR / 2BA	\$1,915	\$0	\$1,915	\$0	\$1,915
<b>@60%</b>					
Studio / 1BA	\$1,651	\$0	\$1,651	\$0	\$1,651
1BR / 1BA	\$1,716	\$0	\$1,716	\$0	\$1,716
2BR / 2BA	\$2,045	\$0	\$2,045	\$0	\$2,045
3BR / 2BA	\$2,347	\$0	\$2,347	\$0	\$2,347
<b>@80%</b>					
Studio / 1BA	\$2,060	\$0	\$2,060	\$0	\$2,060
1BR / 1BA	\$2,331	\$0	\$2,331	\$0	\$2,331
2BR / 2BA	\$2,783	\$0	\$2,783	\$0	\$2,783

### Amenities

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

### Comments

The property does not keep a waiting list but works on a first come first serve basis. The contact stated that the rents have increased to the 2025 maximum allowable levels.

# The Apex, continued

## Trend Report: Vacancy Rates

1Q23	2Q23	3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
0.0%	2.7%	2.0%	3.9%	0.0%	0.0%	2.0%	2.0%	2.0%	3.1%	0.0%

### Trend: @50%

#### 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	0.0%	\$1,151	\$0	\$1,151	\$1,151
2023	3	0.0%	\$1,221	\$0	\$1,221	\$1,221
2024	1	0.0%	\$1,221	\$0	\$1,221	\$1,221
2024	3	0.0%	\$1,246	\$0	\$1,246	\$1,246
2024	4	0.0%	\$1,246	\$0	\$1,246	\$1,246
2025	1	0.0%	\$1,247	\$0	\$1,247	\$1,247
2025	2	0.0%	\$1,286	\$0	\$1,286	\$1,286
2025	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2025	4	0.0%	\$1,350	\$0	\$1,350	\$1,350

#### 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	0.0%	\$1,232	\$0	\$1,232	\$1,232
2023	3	0.0%	\$1,308	\$0	\$1,308	\$1,308
2024	1	0.0%	\$1,308	\$0	\$1,308	\$1,308
2024	3	0.0%	\$1,334	\$0	\$1,334	\$1,334
2024	4	0.0%	\$1,334	\$0	\$1,334	\$1,334
2025	1	0.0%	\$1,334	\$0	\$1,334	\$1,334
2025	2	0.0%	\$1,374	\$0	\$1,374	\$1,374
2025	3	0.0%	\$1,408	\$0	\$1,408	\$1,408
2025	4	0.0%	\$1,408	\$0	\$1,408	\$1,408

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,466	\$0	\$1,466	\$1,466
2023	2	0.0%	\$1,466	\$0	\$1,466	\$1,466
2023	3	0.0%	\$1,558	\$0	\$1,558	\$1,558
2024	1	0.0%	\$1,558	\$0	\$1,558	\$1,558
2024	3	0.0%	\$1,588	\$0	\$1,588	\$1,588
2024	4	0.0%	\$1,588	\$0	\$1,588	\$1,588
2025	1	0.0%	\$1,588	\$0	\$1,588	\$1,588
2025	2	0.0%	\$1,631	\$0	\$1,631	\$1,631
2025	3	0.0%	\$1,676	\$0	\$1,676	\$1,676
2025	4	0.0%	\$1,676	\$0	\$1,676	\$1,676

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,682	\$0	\$1,682	\$1,682
2023	2	0.0%	\$1,682	\$0	\$1,682	\$1,682
2023	3	0.0%	\$1,789	\$0	\$1,789	\$1,789
2024	1	0.0%	\$1,789	\$0	\$1,789	\$1,789
2024	3	0.0%	\$1,821	\$0	\$1,821	\$1,821
2024	4	0.0%	\$1,821	\$0	\$1,821	\$1,821
2025	1	0.0%	\$1,822	\$0	\$1,822	\$1,822
2025	2	0.0%	\$1,878	\$0	\$1,878	\$1,878
2025	3	0.0%	\$1,915	\$0	\$1,915	\$1,915
2025	4	0.0%	\$1,915	\$0	\$1,915	\$1,915

### Trend: @60%

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,400	\$0	\$1,400	\$1,400
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,400
2023	3	0.0%	\$1,485	\$0	\$1,485	\$1,485
2024	1	0.0%	\$1,485	\$0	\$1,485	\$1,485
2024	3	0.0%	\$1,515	\$0	\$1,515	\$1,515
2024	4	0.0%	\$1,515	\$0	\$1,515	\$1,515
2025	1	0.0%	\$1,518	\$0	\$1,518	\$1,518
2025	2	0.0%	\$1,518	\$0	\$1,518	\$1,518
2025	3	0.0%	\$1,651	\$0	\$1,651	\$1,651
2025	4	0.0%	\$1,651	\$0	\$1,651	\$1,651

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,499	\$0	\$1,499	\$1,499
2023	2	0.0%	\$1,499	\$0	\$1,499	\$1,499
2023	3	0.0%	\$1,590	\$0	\$1,590	\$1,590
2024	1	0.0%	\$1,590	\$0	\$1,590	\$1,590

2024	3	0.0%	\$1,625	\$0	\$1,625	\$1,625
2024	4	0.0%	\$1,625	\$0	\$1,625	\$1,625
2025	1	0.0%	\$1,624	\$0	\$1,624	\$1,624
2025	2	0.0%	\$1,624	\$0	\$1,624	\$1,624
2025	3	0.0%	\$1,716	\$0	\$1,716	\$1,716
2025	4	0.0%	\$1,716	\$0	\$1,716	\$1,716

### 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	0.0%	\$1,786	\$0	\$1,786	\$1,786
2023	3	0.0%	\$1,892	\$0	\$1,892	\$1,892
2024	1	0.0%	\$1,897	\$0	\$1,897	\$1,897
2024	3	0.0%	\$1,936	\$0	\$1,936	\$1,936
2024	4	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	1	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	2	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	3	0.0%	\$2,045	\$0	\$2,045	\$2,045
2025	4	0.0%	\$2,045	\$0	\$2,045	\$2,045

### 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	0.0%	\$2,052	\$0	\$2,052	\$2,052
2023	3	0.0%	\$2,189	\$0	\$2,189	\$2,189
2024	1	0.0%	\$2,189	\$0	\$2,189	\$2,189
2024	3	0.0%	\$2,223	\$0	\$2,223	\$2,223
2024	4	0.0%	\$2,223	\$0	\$2,223	\$2,223
2025	1	0.0%	\$2,224	\$0	\$2,224	\$2,224
2025	2	0.0%	\$2,224	\$0	\$2,224	\$2,224
2025	3	0.0%	\$2,347	\$0	\$2,347	\$2,347
2025	4	0.0%	\$2,347	\$0	\$2,347	\$2,347

## Trend: @80%

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,495	\$0	\$1,495	\$1,495
2023	2	0.0%	\$1,495	\$0	\$1,495	\$1,495
2023	3	0.0%	\$1,725	\$0	\$1,725	\$1,725
2024	1	0.0%	\$1,725	\$0	\$1,725	\$1,725
2024	3	0.0%	\$2,050	\$0	\$2,050	\$2,050
2024	4	0.0%	\$2,050	\$0	\$2,050	\$2,050
2025	1	0.0%	\$2,060	\$0	\$2,060	\$2,060
2025	2	0.0%	\$2,060	\$0	\$2,060	\$2,060
2025	3	0.0%	\$2,060	\$0	\$2,060	\$2,060
2025	4	0.0%	\$2,060	\$0	\$2,060	\$2,060

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,655	\$0	\$1,655	\$1,655
2023	2	0.0%	\$1,655	\$0	\$1,655	\$1,655
2023	3	0.0%	\$2,156	\$0	\$2,156	\$2,156
2024	1	0.0%	\$2,156	\$0	\$2,156	\$2,156
2024	3	0.0%	\$2,205	\$0	\$2,205	\$2,205
2024	4	0.0%	\$2,205	\$0	\$2,205	\$2,205
2025	1	0.0%	\$2,205	\$0	\$2,205	\$2,205
2025	2	0.0%	\$2,205	\$0	\$2,205	\$2,205
2025	3	0.0%	\$2,331	\$0	\$2,331	\$2,331
2025	4	0.0%	\$2,331	\$0	\$2,331	\$2,331

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,427	\$0	\$2,427	\$2,427
2023	2	0.0%	\$2,427	\$0	\$2,427	\$2,427
2023	3	0.0%	\$2,199	\$0	\$2,199	\$2,199
2024	1	0.0%	\$2,199	\$0	\$2,199	\$2,199
2024	3	0.0%	\$2,633	\$0	\$2,633	\$2,633
2024	4	0.0%	\$2,633	\$0	\$2,633	\$2,633
2025	1	0.0%	\$2,633	\$0	\$2,633	\$2,633
2025	2	0.0%	\$2,633	\$0	\$2,633	\$2,633
2025	3	0.0%	\$2,783	\$0	\$2,783	\$2,783
2025	4	0.0%	\$2,783	\$0	\$2,783	\$2,783

## 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.
- 3Q24** The property does not keep a waiting list but works on a first come first serve basis. The contact was unable to provide us with the current utility allowances at the property.
- 4Q24** N/A
- 1Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively.
- 2Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that the property intends to increase rents to the 2025 maximum allowable levels later in the year, though they could not provide a specific time-frame.
- 3Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that the property rents have increased rents to the 2025 maximum allowable.
- 4Q25** The property does not keep a waiting list but works on a first come first serve basis. The contact stated that the rents have increased rents to the 2025 maximum allowable.
- 1Q26** The property does not keep a waiting list but works on a first come first serve basis. The contact stated that the rents have increased to the 2025 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Cortland on South Eads

**Effective Rent Date** 12/16/2025  
**Location** 1425 South Eads Street  
 Arlington, VA 22202  
 Arlington  
**Distance** 0.6 miles  
**Units** 135  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Highrise (16 stories)  
**Year Built/Renovated** 1984 / 2011  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** The Bennington, The Lenox Club  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Jennifer  
**Phone** 855-909-3652



### Market Information

**Program** Market  
**Annual Turnover Rate** 37%  
**Units/Month Absorbed** 10  
**HCV Tenants** 0%  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** Changes daily  
**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
1	1	Highrise (16 stories)	30	790	\$2,740	\$83	Market	No	0	0.0%	N/A	None
2	1.5	Highrise (16 stories)	N/A	1,000	\$3,850	\$83	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	N/A	1,040	\$4,115	\$83	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	30	1,000	\$4,435	\$83	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Highrise (16 stories)	45	1,040	\$4,440	\$83	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Highrise (16 stories)	N/A	1,000	\$3,380	\$83	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (16 stories)	N/A	1,040	\$3,515	\$83	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (16 stories)	30	1,217	\$4,415	\$83	Market	No	0	0.0%	N/A	None

## Cortland on South Eads, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,740	\$83	\$2,657	\$34	\$2,691
2BR / 1.5BA	\$3,380 - \$4,440	\$83	\$3,297 - \$4,357	\$34	\$3,331 - \$4,391
2BR / 2BA	\$4,415	\$83	\$4,332	\$34	\$4,366

### Amenities

#### In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage (\$35.00)	Microwave
Oven	Refrigerator
Vinyl Plank Flooring	Walk-In Closet
Washer/Dryer	Washer/Dryer Hookup

#### Security

Intercom (Buzzer)  
Limited Access  
Video Surveillance

#### Services

None

#### Property

Basketball Court	Business Center/Computer Lab
Clubhouse/Meeting Room/Community	Commercial/Retail
Concierge	Elevators
Exercise Facility	Garage (\$100.00)
Off-Street Parking	On-Site Management
Picnic Area	Recreation Areas
Rooftop Deck	Sport Court

#### Premium

None

#### Other

Racquetball

### Comments

The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size.

## Cortland on South Eads, continued

### Trend Report: Vacancy Rates

3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	4Q25
0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,226	\$0	\$2,226	\$2,226
2024	1	0.0%	\$2,113	\$0	\$2,113	\$2,113
2024	3	0.0%	\$2,113	\$0	\$2,113	\$2,113
2024	4	0.0%	\$3,095	\$0	\$3,095	\$3,095
2025	1	0.0%	\$2,228	\$0	\$2,228	\$2,228
2025	2	0.0%	\$2,228	\$83	\$2,145	\$2,145
2025	4	0.0%	\$2,740	\$83	\$2,657	\$2,657

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,825	\$0	\$2,825	\$2,825
2024	1	0.0%	\$2,698 - \$2,825	\$63	\$2,635 - \$2,762	\$2,635 - \$2,762
2024	3	0.0%	\$2,615 - \$2,642	\$0	\$2,615 - \$2,642	\$2,615 - \$2,642
2024	4	0.0%	\$3,075	\$0	\$3,075	\$3,075
2025	1	0.0% - 2.2%	\$2,936 - \$3,511	\$0	\$2,936 - \$3,511	\$2,936 - \$3,511
2025	2	0.0% - 13.3%	\$2,543 - \$2,843	\$83	\$2,460 - \$2,760	\$2,460 - \$2,760
2025	4	0.0%	\$3,380 - \$4,440	\$83	\$3,297 - \$4,357	\$3,297 - \$4,357

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,757	\$0	\$2,757	\$2,757
2024	1	0.0%	\$2,856	\$0 - \$63	\$2,793	\$2,793
2024	3	0.0%	\$3,156	\$0	\$3,156	\$3,156
2024	4	0.0%	\$2,982	\$0	\$2,982	\$2,982
2025	1	0.0%	\$3,118	\$0	\$3,118	\$3,118
2025	2	3.3%	\$3,025	\$83	\$2,942	\$2,942
2025	4	0.0%	\$4,415	\$83	\$4,332	\$4,332

### Trend: Comments

<b>3Q23</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. Two-bedroom, two-bathroom rents reflect the last unit leased. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The contact stated that 1,000-square foot units are more expensive than 1,217-square foot units due to availability.
<b>1Q24</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The rent for the two-bedroom two-bathroom 1,040 square foot units was not available. Concessions of \$750 off the first month's rent is only being offered on some unit types.
<b>3Q24</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The one-bedroom, one-bathroom rent was not available.
<b>4Q24</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size.
<b>1Q25</b>	N/A
<b>2Q25</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The contact stated the high vacancy is due to turnovers and is providing a concession for this reasoning.
<b>4Q25</b>	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size.

Photos



# PROPERTY PROFILE REPORT

## Crystal Flats

**Effective Rent Date** 12/16/2025  
**Location** 505 18th St. S  
 Arlington, VA 22202  
 Arlington  
**Distance** 0.4 miles  
**Units** 199  
**Vacant Units** 15  
**Vacancy Rate** 7.5%  
**Type** Highrise (11 stories)  
**Year Built/Renovated** 2016 / 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** Hannah  
**Phone** 703-313-2917



### Market Information

**Program** Market  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** 10  
**HCV Tenants** 0%  
**Leasing Pace** Within two to three weeks  
**Annual Chg. In Rent** Changes daily  
**Concession** One month free  
**Waiting List** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (11 stories)	N/A	568	\$2,195	\$182	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	620	\$2,306	\$192	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	744	\$2,470	\$205	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	713	\$2,531	\$210	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	753	\$2,668	\$222	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	798	\$2,627	\$218	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	631	\$2,467	\$205	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	732	\$2,438	\$203	Market	No	N/A	N/A	N/A	None
1.5	1	Highrise (11 stories)	N/A	848	\$3,027	\$252	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	953	\$3,198	\$266	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,079	\$3,775	\$314	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,145	\$3,465	\$288	Market	No	N/A	N/A	no	None

## Crystal Flats, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$2,195 - \$2,470	\$182 - \$205	\$2,013 - \$2,265	\$34	\$2,047 - \$2,299
1BR / 1BA	\$2,438 - \$2,668	\$203 - \$222	\$2,235 - \$2,446	\$34	\$2,269 - \$2,480
1.5BR / 1BA	\$3,027	\$252	\$2,775	\$34	\$2,809
2BR / 2BA	\$3,198 - \$3,775	\$266 - \$314	\$2,932 - \$3,461	\$34	\$2,966 - \$3,495

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage (\$50.00)		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Concierge		
Courtyard	Elevators		
Exercise Facility	Garage (\$150.00)		
On-Site Management	Picnic Area		
Recreation Areas	Rooftop Deck		
Swimming Pool			

### Comments

The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of one month free rent.

## Crystal Flats, continued

### Trend Report: Vacancy Rates

1Q24	3Q24	4Q24	1Q25	2Q25	4Q25
5.5%	1.0%	4.0%	5.0%	4.0%	7.5%

### Trend: Market

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$2,427	\$101	\$2,326	\$2,326
2024	3	0.0%	\$2,549	\$0	\$2,549	\$2,549
2024	4	0.0%	\$2,612	\$216	\$2,396	\$2,396
2025	1	0.0%	\$2,344 - \$2,543	\$98 - \$106	\$2,246 - \$2,437	\$2,246 - \$2,437
2025	2	0.0%	\$2,392 - \$2,629	\$0	\$2,392 - \$2,629	\$2,392 - \$2,629
2025	4	0.0%	\$2,195 - \$2,470	\$182 - \$205	\$2,013 - \$2,265	\$2,013 - \$2,265

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$2,474 - \$2,518	\$103 - \$105	\$2,371 - \$2,413	\$2,371 - \$2,413
2024	3	0.0%	\$2,594 - \$2,932	\$0	\$2,594 - \$2,932	\$2,594 - \$2,932
2024	4	0.0%	\$2,538 - \$2,787	\$211 - \$232	\$2,327 - \$2,555	\$2,327 - \$2,555
2025	1	0.0%	\$2,422 - \$2,595	\$101 - \$108	\$2,321 - \$2,487	\$2,321 - \$2,487
2025	2	0.0%	\$2,412 - \$2,727	\$100 - \$113	\$2,312 - \$2,614	\$2,312 - \$2,614
2025	4	0.0%	\$2,438 - \$2,668	\$203 - \$222	\$2,235 - \$2,446	\$2,235 - \$2,446

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$3,092	\$129	\$2,963	\$2,963
2024	3	0.0%	\$3,316	\$0	\$3,316	\$3,316
2024	4	0.0%	\$3,239	\$269	\$2,970	\$2,970
2025	1	0.0%	\$2,974	\$124	\$2,850	\$2,850
2025	2	0.0%	\$2,974	\$124	\$2,850	\$2,850
2025	4	0.0%	\$3,027	\$252	\$2,775	\$2,775

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$3,108	\$130	\$2,978	\$2,978
2024	3	0.0%	\$3,286	\$0	\$3,286	\$3,286
2024	4	0.0%	\$3,141	\$261	\$2,880	\$2,880
2025	1	0.0%	\$3,355 - \$3,862	\$140 - \$161	\$3,215 - \$3,701	\$3,215 - \$3,701
2025	2	0.0%	\$3,385 - \$3,862	\$0	\$3,385 - \$3,862	\$3,385 - \$3,862
2025	4	0.0%	\$3,198 - \$3,775	\$266 - \$314	\$2,932 - \$3,461	\$2,932 - \$3,461

### Trend: Comments

1Q24	The rents and vacancy shown were obtained from the property's website. The property is currently offering a half month of free rent on select units.
3Q24	The property does accept Housing Choice Vouchers; however, the contact could not provide the number of tenant utilizing them.
4Q24	N/A
1Q25	The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent.
2Q25	The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent on select one-bedroom units.
4Q25	The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of one month free rent.

Photos



# PROPERTY PROFILE REPORT

## Crystal Towers

Effective Rent Date	12/16/2025
Location	1600 South Eads Street Arlington, VA 22202 Arlington
Distance	0.4 miles
Units	912
Vacant Units	77
Vacancy Rate	8.4%
Type	Highrise (12 stories)
Year Built/Renovated	1966 / 2012/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal House, Riverhouse
Tenant Characteristics	Mixed tenancy
Contact Name	Shelly
Phone	703-418-4004



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Changes Daily
Concession	One month free
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	606	\$1,912	\$159	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	671	\$2,184	\$182	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	705	\$2,245	\$187	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	871	\$2,231	\$185	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	924	\$2,264	\$188	Market	No	N/A	N/A	no	None
1	1.5	Highrise (12 stories)	N/A	975	\$2,465	\$205	Market	No	N/A	N/A	no	None
2	1	Highrise (12 stories)	N/A	1,223	\$2,841	\$236	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,246	\$3,122	\$260	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,269	\$3,004	\$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,396	\$3,071	\$255	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,457	\$3,198	\$266	Market	No	N/A	N/A	no	None
2.5	2	Highrise (12 stories)	N/A	1,600	\$3,592	\$299	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,620	\$4,002	\$333	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,725	\$4,152	\$346	Market	No	N/A	N/A	no	None
3	2.5	Highrise (12 stories)	N/A	2,570	\$6,051	\$504	Market	No	N/A	N/A	no	None
4	3	Highrise (12 stories)	N/A	2,570	\$6,490	\$540	Market	No	N/A	N/A	no	None



## Crystal Towers, continued

### Trend Report: Vacancy Rates

<b>3Q23</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>4Q25</b>	<b>1Q26</b>
3.7%	4.5%	7.6%	2.9%	8.4%	0.0%

### Trend: Market

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,943 - \$2,050	\$0	\$1,943 - \$2,050	\$1,943 - \$2,050
2024	4	0.0%	\$2,058 - \$2,094	\$171 - \$174	\$1,887 - \$1,920	\$1,887 - \$1,920
2025	1	0.0%	\$2,094 - \$2,185	\$177 - \$182	\$1,917 - \$2,003	\$1,917 - \$2,003
2025	2	0.0%	\$2,124 - \$2,225	\$177 - \$185	\$1,947 - \$2,040	\$1,947 - \$2,040
2025	4	0.0%	\$1,912 - \$2,245	\$159 - \$187	\$1,753 - \$2,058	\$1,753 - \$2,058

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,219 - \$2,511	\$0	\$2,219 - \$2,511	\$2,219 - \$2,511
2024	4	0.0%	\$2,675 - \$2,782	\$222 - \$231	\$2,453 - \$2,551	\$2,453 - \$2,551
2025	1	0.0%	\$2,663 - \$2,781	\$222 - \$232	\$2,441 - \$2,549	\$2,441 - \$2,549
2025	2	0.0%	\$2,679 - \$2,883	\$223 - \$240	\$2,456 - \$2,643	\$2,456 - \$2,643
2025	4	0.0%	\$2,231 - \$2,264	\$185 - \$188	\$2,046 - \$2,076	\$2,046 - \$2,076

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	\$2,927	\$244	\$2,683	\$2,683
2025	2	0.0%	\$3,068	\$255	\$2,813	\$2,813
2025	4	0.0%	\$2,841	\$236	\$2,605	\$2,605

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,934 - \$3,045	\$0	\$2,934 - \$3,045	\$2,934 - \$3,045
2024	4	0.0%	\$3,126 - \$3,569	\$214 - \$283	\$2,866 - \$3,355	\$2,866 - \$3,355
2025	1	0.0%	\$3,016 - \$3,472	\$83 - \$289	\$2,765 - \$3,183	\$2,765 - \$3,183
2025	2	0.0%	\$3,177 - \$3,472	\$264 - \$289	\$2,913 - \$3,183	\$2,913 - \$3,183
2025	4	0.0%	\$3,004 - \$3,198	\$250 - \$266	\$2,754 - \$2,932	\$2,754 - \$2,932

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$3,834	\$0	\$3,834	\$3,834
2024	4	0.0%	\$3,859 - \$4,649	\$321 - \$387	\$3,538 - \$4,262	\$3,538 - \$4,262
2025	1	0.0%	\$4,077 - \$4,623	\$340 - \$385	\$3,737 - \$4,238	\$3,737 - \$4,238
2025	2	0.0%	\$4,263 - \$4,776	\$355 - \$398	\$3,908 - \$4,378	\$3,908 - \$4,378
2025	4	0.0%	\$4,002 - \$4,152	\$333 - \$346	\$3,669 - \$3,806	\$3,669 - \$3,806

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	\$0	N/A	N/A
2024	4	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	N/A	\$0	N/A	N/A
2025	2	0.0%	N/A	\$0	N/A	N/A
2025	4	0.0%	\$6,051	\$504	\$5,547	\$5,547

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$2,356	\$196	\$2,160	\$2,160
2025	1	0.0%	\$2,446	\$204	\$2,242	\$2,242
2025	2	0.0%	\$2,652	\$221	\$2,431	\$2,431
2025	4	0.0%	\$2,465	\$205	\$2,260	\$2,260

#### 2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$3,696	\$308	\$3,388	\$3,388
2025	2	0.0%	\$3,696	\$308	\$3,388	\$3,388
2025	4	0.0%	\$3,592	\$299	\$3,293	\$3,293

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	\$6,490	\$540	\$5,950	\$5,950

### Trend: Comments

**3Q23** The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The 871-square foot units are more expensive than other one-bedroom units as they have been renovated. Twenty-seven of the vacancies are pre-leased. The contact was only able to provide rents for units that are currently available. The profile reflects the asking rents for non-renovated units with in-unit washers/dryers.

**4Q24** The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that

units are being fully renovated as they turn over.

- 1Q25** The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having \$1,000 off the first month's rent. The contact was unable to comment on their above average vacancy rate. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.
- 2Q25** The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having \$1,000 off the first month's rent. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.
- 4Q25** The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The property is offering a concession of one month free. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units.
- 1Q26** N/A

# Crystal Towers, continued

## Photos





# PROPERTY PROFILE REPORT

## Park At Arlington Ridge

**Effective Rent Date** 12/19/2025  
**Location** 1400 28th Street South  
 Arlington, VA 22206  
 Arlington  
**Distance** 0.9 miles  
**Units** 836  
**Vacant Units** 27  
**Vacancy Rate** 3.2%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1956 / 2003/2021  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Majority of tenants move here from outside of region  
**Contact Name** Wren  
**Phone** 703-313-2959



### Market Information

**Program** Market  
**Annual Turnover Rate** 23%  
**Units/Month Absorbed** 15  
**HCV Tenants** N/A  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** Changes Daily  
**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** 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)	385	640	\$2,050	\$170	Market	No	4	1.0%	no	AVG*
1	1	Garden (3 stories)	N/A	640	\$2,175	\$181	Market	No	0	N/A	no	HIGH*
1	1	Garden (3 stories)	N/A	640	\$2,019	\$168	Market	No	0	N/A	no	LOW*
2	1	Garden (3 stories)	N/A	289	\$2,416	\$201	Market	No	0	N/A	no	None
2	1	Garden (3 stories)	321	787	\$2,342	\$195	Market	No	10	3.1%	no	AVG*
2	1	Garden (3 stories)	N/A	787	\$2,352	\$196	Market	No	0	N/A	no	HIGH*
2	1	Garden (3 stories)	N/A	787	\$2,281	\$190	Market	No	0	N/A	no	LOW*
2	2	Garden (3 stories)	N/A	804	\$2,539	\$211	Market	No	1	N/A	no	None
2	2	Garden (3 stories)	146	972	\$2,629	\$219	Market	No	12	8.2%	no	AVG*
2	2	Garden (3 stories)	N/A	972	\$2,683	\$223	Market	No	0	N/A	no	HIGH*
2	2	Garden (3 stories)	N/A	972	\$2,541	\$211	Market	No	0	N/A	no	LOW*
3	2	Garden (3 stories)	1	1,280	N/A	\$0	Market	No	N/A	N/A	no	None



## Park At Arlington Ridge, continued

### Trend Report: Vacancy Rates

2Q21	4Q21	2Q22	2Q23	4Q24	1Q25	2Q25	4Q25
5.6%	5.6%	2.0%	2.0%	2.2%	3.5%	5.1%	3.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,500 - \$1,782	\$0	\$1,500 - \$1,782	\$1,500 - \$1,782
2021	4	0.0%	\$1,676 - \$1,737	\$0	\$1,676 - \$1,737	\$1,676 - \$1,737
2022	2	0.0%	\$1,744 - \$1,844	\$0	\$1,744 - \$1,844	\$1,744 - \$1,844
2023	2	0.0%	\$1,741 - \$1,997	\$145 - \$166	\$1,596 - \$1,831	\$1,596 - \$1,831
2024	4	0.0%	\$2,008 - \$2,098	\$42	\$1,966 - \$2,056	\$1,966 - \$2,056
2025	1	0.0% - 2.9%	\$2,021 - \$2,166	\$42	\$1,979 - \$2,124	\$1,979 - \$2,124
2025	2	0.0% - 3.4%	\$1,987 - \$2,127	\$0 - \$42	\$1,945 - \$2,127	\$1,945 - \$2,127
2025	4	0.0% - 1.0%	\$2,019 - \$2,175	\$168 - \$181	\$1,851 - \$1,994	\$1,851 - \$1,994

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,753 - \$2,196	\$0	\$1,753 - \$2,196	\$1,753 - \$2,196
2021	4	0.0%	\$1,880 - \$1,910	\$0	\$1,880 - \$1,910	\$1,880 - \$1,910
2022	2	0.0%	\$2,096 - \$2,315	\$0	\$2,096 - \$2,315	\$2,096 - \$2,315
2023	2	0.0%	\$2,079 - \$2,169	\$42	\$2,037 - \$2,127	\$2,037 - \$2,127
2024	4	0.0%	\$2,372 - \$2,420	\$42	\$2,330 - \$2,378	\$2,330 - \$2,378
2025	1	0.0% - 4.0%	\$2,306 - \$2,423	\$42	\$2,264 - \$2,381	\$2,264 - \$2,381
2025	2	0.0%	\$2,352 - \$2,567	\$0	\$2,352 - \$2,567	\$2,352 - \$2,567
2025	4	0.0% - 3.1%	\$2,281 - \$2,416	\$190 - \$201	\$2,091 - \$2,215	\$2,091 - \$2,215

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,912 - \$2,364	\$0 - \$177	\$1,912 - \$2,364	\$1,912 - \$2,364
2021	4	0.0%	\$2,097	\$0	\$2,097	\$2,097
2022	2	0.0%	\$2,423	\$0	\$2,423	\$2,423
2023	2	0.0%	\$2,404 - \$2,512	\$42	\$2,362 - \$2,470	\$2,362 - \$2,470
2024	4	0.0%	\$2,638 - \$2,659	\$42	\$2,596 - \$2,617	\$2,596 - \$2,617
2025	1	0.0% - 3.4%	\$2,488 - \$2,708	\$42	\$2,446 - \$2,666	\$2,446 - \$2,666
2025	2	0.0% - 2.7%	\$2,630 - \$2,837	\$0	\$2,630 - \$2,837	\$2,630 - \$2,837
2025	4	0.0% - 8.2%	\$2,539 - \$2,683	\$211 - \$223	\$2,328 - \$2,460	\$2,328 - \$2,460

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$2,849	\$0	\$2,849	\$2,849
2023	2	0.0%	\$3,017	\$0	\$3,017	\$3,017
2024	4	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	N/A	\$0	N/A	N/A
2025	2	100.0%	\$3,414	\$0	\$3,414	\$3,414
2025	4	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

- 2Q21** This larger scale property was renovated in the mid-2000s. The renovation included the construction of a large community building with an attached above-grade parking garage. Rents range based on size and if the unit has been renovated. Exterior storage units are available for an additional \$45 to \$65 per month.
- 4Q21** The contact reported that rents can vary based on unit size and also based on unit features like computer stations, second terrace entrance, and built-in bookshelves that are included in some units. The property was renovated in the mid-2000s. The property is currently waiving the \$500/year amenity fee for new 12-month leases. Exterior storage units are available for an additional \$45 to \$65 per month. The contact could not comment on Housing Choice Voucher use, turnover, or the impact of COVID-19 on the property.
- 2Q22** The contact could only provide rents for one and two-bedroom units, as no three bedroom units are or have recently been available. The contact reported that the property conducted renovations to units as they turned between 2019 and late 2021, with all planned renovations now complete. The scope of these renovations was not provided. Rents vary based on if the unit has additional amenities like built-in bookshelves, computer stations, second terrace entrances, or others. The property does accept Housing Choice Vouchers, however the renter has to meet certain income requirements to use the voucher along with some of their own income to qualify. No further details provided. Exterior storage units are available for an additional \$45 to \$65 per month.
- 2Q23** The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. Concessions for one-bedroom units range from \$1,000 off the first month's rent to one month free while concessions for two-bedroom units are \$500 off the first month's rent. The one-bedroom units' concessions in the profile reflect the one month free concession.
- 4Q24** The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers.
- 1Q25** The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The property only offers one three-bedroom unit and the asking rent is not available.

- 2Q25** The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The contact could not provide information on elevated vacancy.
- 4Q25** The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The property is offering a concession of one month free. The contact was not able to provide the rental rate for the three-bedroom unit.

Photos



# PROPERTY PROFILE REPORT

## The Milton

Effective Rent Date	12/17/2025
Location	1446 S Grant Street Arlington, VA 22202 Arlington
Distance	0.5 miles
Units	253
Vacant Units	7
Vacancy Rate	2.8%
Type	Highrise (11 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	5/01/2023
Last Unit Leased	7/08/2024
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Cameron
Phone	844-617-1214



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. In Rent	Increased five to eight 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	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 (11 stories)	N/A	464	\$1,700	\$0	Market	No	0	N/A	no	AVG
0	1	Highrise (11 stories)	N/A	456	\$2,000	\$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	204	857	\$3,404	\$0	Market	No	6	2.9%	no	AVG*
1	1	Highrise (11 stories)	N/A	939	\$3,984	\$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	N/A	754	\$2,755	\$0	Market	No	0	N/A	no	LOW
2	2	Highrise (11 stories)	45	1,315	\$4,188	\$0	Market	No	1	2.2%	no	AVG*
2	2	Highrise (11 stories)	N/A	1,433	\$5,463	\$0	Market	No	0	N/A	no	HIGH
2	2	Highrise (11 stories)	N/A	1,315	\$4,600	\$0	Market	No	0	N/A	no	LOW
3	2	Highrise (11 stories)	2	1,588	\$7,837	\$0	Market	No	0	0.0%	no	None
3	2	Highrise (11 stories)	2	1,391	\$6,400	\$0	Market	No	0	0.0%	no	None



## The Milton, continued

### Trend Report: Vacancy Rates

3Q24	4Q24	1Q25	2Q25	4Q25
0.4%	3.6%	2.8%	1.6%	2.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,715 - \$3,840	\$0	\$2,715 - \$3,840	\$2,715 - \$3,840
2024	4	0.0%	\$2,709 - \$3,574	\$0	\$2,709 - \$3,574	\$2,709 - \$3,574
2025	1	0.0% - 0.5%	\$2,879 - \$3,993	\$0	\$2,879 - \$3,993	\$2,879 - \$3,993
2025	2	0.0% - 0.5%	\$3,145 - \$3,868	\$0	\$3,145 - \$3,868	\$3,145 - \$3,868
2025	4	0.0% - 2.9%	\$2,755 - \$3,984	\$0	\$2,755 - \$3,984	\$2,755 - \$3,984

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$3,775 - \$5,806	\$0	\$3,775 - \$5,806	\$3,775 - \$5,806
2024	4	0.0%	\$3,785 - \$5,849	\$0	\$3,785 - \$5,849	\$3,785 - \$5,849
2025	1	0.0% - 13.3%	\$3,785 - \$5,964	\$0	\$3,785 - \$5,964	\$3,785 - \$5,964
2025	2	0.0% - 6.7%	\$5,010 - \$5,710	\$0	\$5,010 - \$5,710	\$5,010 - \$5,710
2025	4	0.0% - 2.2%	\$4,188 - \$5,463	\$0	\$4,188 - \$5,463	\$4,188 - \$5,463

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$6,750	\$0	\$6,750	\$6,750
2025	1	0.0%	\$6,760	\$0	\$6,760	\$6,760
2025	2	0.0%	\$7,093	\$0	\$7,093	\$7,093
2025	4	0.0%	\$6,400 - \$7,837	\$0	\$6,400 - \$7,837	\$6,400 - \$7,837

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	\$1,700 - \$2,000	\$0	\$1,700 - \$2,000	\$1,700 - \$2,000

### Trend: Comments

<b>3Q24</b>	The property does accept housing Choice Vouchers; however, the contact was unable to report how many are currently in use. The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. The contact stated that there are nine studio, 195 one-bedroom, 45 two-bedroom, and four three-bedroom units; however, the contact was unable to provide a breakdown by unit type.
<b>4Q24</b>	N/A
<b>1Q25</b>	The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively.
<b>2Q25</b>	The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. There is a monthly trash fee of \$15 included in the rent. The property accepts Housing Choice Voucher; however, the contact could not provide utilization.
<b>4Q25</b>	The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. There is a monthly trash fee of \$15 included in the rent. As such, we have shown trash as an included amenity. The property accepts Housing Choice Vouchers; however, the contact could not provide utilization. The property offers studio units but was not able to provide the unit count. This property offers in-unit washers/dryers as well as industrial washers/dryers on site.

Photos

