NOVOGRADAC™

A MARKET FEASIBILITY STUDY OF:

JEFFERSON PLAZA

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1315 Jefferson Plaza
Woodbridge, Prince William County, Virginia 22191

Effective Date: March 30, 2023
Report Date: June 5, 2023

Prepared for:
Carter Swayze
Senior Acquisitions Associate
Standard Development Partners, LLC
800 19th Ave S, Suite 300
Nashville, TN 37203

Prepared by:
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NOVOGRADAC™

June 5, 2023

Carter Swayze
Senior Acquisitions Associate
Standard Development Partners, LLC
800 19th Ave S, Suite 300
Nashville, TN 37203

Re: Market Study for Jefferson Plaza, located in Woodbridge, Prince William County, Virginia

Dear Carter Swayze:

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 Woodbridge, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an appraisal on the Subject site with an effective date of January 15, 2022.

The purpose of this market study is to assess the viability of the proposed 240-unit LIHTC project. It will be a newly constructed affordable LIHTC project, with 240 revenue generating units, restricted to family households earning 60 percent of the Area Median Income (AMI), or less. 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, including the following:

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

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located. As required in the Virginia Housing market study guidelines, the market studies models the NCHMA's Model Content Standards (Version 3.0).

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.

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

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

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

Respectfully submitted,
Novogradac

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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Description:

The Subject site is located at 1315 Jefferson Plaza in Woodbridge, Prince William County, Virginia 22191.

Surrounding Land Uses:

The Subject site is located in Prince William County along Jefferson Plaza, a local two-lane street that intersects with Richmond Highway. The immediate neighborhood consists of a mix of uses including commercial and residential. Immediately north of the Subject site are retail uses along Richmond Highway. These include a Shell gas station/convenience store, a diner, a McDonald's restaurant, a towing yard, and an auto upholstery shop. To the northeast of the Subject, beyond a wooded buffer, is a manufactured home park in fair condition, railroad tracks, and an industrial yard. These uses are not visible from the Subject. South of the Subject are single-family homes in average condition. To the southwest is Bayvue Apartments, a large 670-unit market rate property that was completed in the mid-1960s. Bayvue is excluded as a rent comparable due to its inferior condition. Rents at this property start at $1,273 for a one-bedroom unit, $1,506 for a two-bedroom unit, and $1,655 for a three-bedroom unit. West of the Subject site is Marumsco Plaza, a shopping center that is anchored by the Todos Supermarket. Richmond Highway (U.S. Route 1) is a primary commercial corridor in eastern Prince William County, and this road is lined with uses such as retail establishments and automobile dealerships. The majority of the retail uses in the Subject's larger neighborhood are approximately 90 percent occupied. According to Zillow, the current median home value in the Subject's zip code is approximately $424,070.

Subject Property Description:

Jefferson Plaza, the Subject, is a proposed 240-unit family LIHTC project. The Subject will be financed under the Low Income Housing Tax Credit (LIHTC) program. All of the Subject's units will be restricted to family households earning 60 percent of the AMI, or less. The Subject's 240 one and two-bedroom units will be located within seven, three to three and a half-story, garden style buildings.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	118	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	763	23	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	806	6	$1,543	$59	$1,602	$1,602	$1,620
2BR / 2BA	934	10	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	976	29	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,028	37	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,062	8	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,225	9	$1,845	$76	$1,921	$1,921	$1,840
		240					

Notes (1) Source of Utility Allowance provided by the Developer.

The income table presented above illustrates the targeted rent levels for the Subject's units. The Subject's rents at the 60 percent of AMI levels are set at the maximum allowable rents.

Target Household Income Levels: The Subject is a proposed 240-unit apartment community that will be restricted to family households earning 60 percent of the AMI, or less. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$54,926	$68,340
2BR	$65,863	$76,860

Economic Conditions

Employment in the PMA is concentrated in public administration, prof/scientific/tech services, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the COVID-19 pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth. Most economist expect at least a shallow recession in 2023.

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 far northeastern portion of Prince William County. The PMA is generally defined as Occoquan River to the north; Occoquan Bay and Potomac River to the east; Route 234 the south; and Route 642 to the west. The PMA encompasses 55 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 is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which encompasses 8,502 square miles. We include economic indicators for the MSA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the MSA as an additional area of comparison for population and household trends.

Demographic Data

Population in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2022, compared to growth of 1.3 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 29 percent as of 2022. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is similar to the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
County Center Crossing*	LIHTC	Family	224	5	2.2%
Orchard Mills*	LIHTC	Family	280	0	0.0%
Shorehaven Apartments*	LIHTC	Family	240	0	0.0%
Summerland Heights Apartments	LIHTC	Family	318	0	0.0%
The Crossings At Summerland	LIHTC	Family	126	0	0.0%
Townsquare At Dumfries*	LIHTC	Family	227	4	1.8%
Kensington Place I & II	Market	Family	504	7	1.4%
Rivergate	Market	Family	402	16	4.0%
Riverside Station Apartments	Market	Family	304	10	3.3%
Signal Hill Apartments*	Market	Family	360	9	2.5%
Stone Pointe	Market	Family	288	4	1.4%
Woodbridge Station	Market	Family	600	4	0.7%
LIHTC Total			**1,415**	**9**	**0.6%**
Market Total			**2,458**	**50**	**2.0%**
Overall Total			**3,873**	**59**	**1.5%**

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to four percent, with an overall weighted average of 1.5 percent. Managers at four of the six LIHTC properties reported being fully occupied, and half of the LIHTC properties maintain extensive waiting lists. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the two percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of four percent or less. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with vacancy rate of five percent.

The following table details vacancy by bedroom type for the comparable properties surveyed where available:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
County Center Crossing	LIHTC	Family	-	1.8%	3.6%	2.2%
Orchard Mills	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Shorehaven Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Summerland Heights Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
The Crossings At Summerland	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Townsquare At Dumfries	LIHTC	Family	7.7%	1.8%	0.0%	1.8%
Kensington Place I & II	Market	Family	-	-	-	1.4%
Rivergate	Market	Family	-	-	-	4.0%
Riverside Station Apartments	Market	Family	1.5%	4.3%	0.0%	3.3%
Signal Hill Apartments	Market	Family	0.9%	3.5%	-	2.5%
Stone Pointe	Market	Family	2.9%	0.0%	-	1.4%
Woodbridge Station	Market	Family	-	-	-	0.7%

*Located outside of the PMA

As proposed, the Subject will consist of one and two-bedroom units. Vacancy rates in the market average 1.6 and 1.3 percent for one and two-bedroom units, respectively. Overall, vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

Absorption

We obtained absorption information from the following developments in the Northern Virginia area, one of which is a comparable property.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Viridium	Market	Family	Woodbridge	2022	318	17	1.1 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	16.6 miles
Townsquare At Dumfries*	LIHTC	Family	Dumfries	2019	227	21	7.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	16.4 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	14.8 miles
The Fallstead At Lewinsville Center	LIHTC	Senior	Mclean	2018	82	21	19.2 miles
Average Affordable					**165**	**20**	
Average Market					**337**	**16**	
Overall Average					**222**	**19**	

*Comparable property

We obtained absorption data from six properties, located between 1.1 and 19.2 miles from the Subject site. These properties reported absorption rates ranging from 15 to 21 units per month, with an overall average of 19 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 12 months.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units is as follows:

DEMAND CONCLUSION

Calculation	As Proposed
@60%	8.3%
All Units	8.3%
Annual Demand	21.5%
Penetration Rate	79.9%

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a more conservative annual capture rate. This annual Novoco capture rate is 21.5 percent for the Subject's units for the first year of operation as a LIHTC property as proposed. This suggests that the Subject will need to capture a low to moderate amount of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere. This calculation illustrates that there are 1,060 units of demand for the Subject's units in the first year of the Subject's operation as proposed. The Subject's units will need to accommodate 228 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere. The penetration rate is elevated at 79.9 percent. However, the penetration rate does not take leakage in account.

We believe the proposed Subject will offer a competitive advantage in the market based on the following factors:

- While the penetration rate is 79.9 percent, a penetration rate of 100 percent is indicative of a balanced market.
- The comparable LIHTC properties are performing well with the majority reporting low vacancy rates and waiting lists.
- The penetration rates do not take into account leakage or factor in anticipated growth in households projected through 2027.

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.

Project Wide Capture Rate- LIHTC Units @60% AMI	20.1%
Project Wide Absorption Period (Months)	12 months

This is a moderate capture rate and indicative of demand for the Subject.

Strengths

- The Subject will be in excellent condition once completed.
- The vacancy rates for the LIHTC and market rate comparable properties are 0.6 and 2.0 percent, respectively.
- The majority of the Subject's proposed unit sizes will be competitive.
- Three of the six LIHTC comparable properties reported waiting lists.
- The Subject has low to moderate capture rates as proposed, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject's smaller two-bedroom unit sizes will exhibit a slight size disadvantage.
- The Subject will lack a swimming pool, which is offered at all of the comparable properties.
- The Subject has an elevated penetration rate; however, the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable with consideration to other indications of demand including low vacancy rates and waiting lists maintained by three of the six LIHTC comparables. Further, the penetration rate does not take into account anticipated growth in households projected through 2027.

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Woodbridge, Virginia area relative to Jefferson Plaza, a proposed family LIHTC development. The Subject will be financed under the Low-Income Housing Tax Credit (LIHTC) program. All of the Subject's units will be restricted to family households earning 60 percent of the AMI, or less. The Subject's 240 one and two-bedroom units will be located within seven, three to three and a half-story, garden style buildings.
Developer/Client Information:	Standard Development Partners, LLC.
Intended Use and Users of the Report:	The report will be submitted to the Virginia Housing for application purposes. The intended user of the report is Virginia Housing.
Scope of the Report:	▪ Inspecting the site of the to-be-developed 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 vacancy levels for the market area. ▪ Investigating the general economic health and conditions of the rental market. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. ▪ Reviewing relevant public records and contacting 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 Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject site was most recently inspected by Kristian Valle on March 30, 2023, which shall be the effective date of this report.
Primary Contact for the Report:	Abby Cohen (Abby.Cohen@novoco.com; 240-235-1705).

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject property, as well as its current and proposed unit mix and rents.

Subject Property Description: The Subject, Jefferson Plaza is, a proposed family LIHTC development. The Subject will be financed under the Low-Income Housing Tax Credit (LIHTC) program. All of the Subject's units will be restricted to family households earning 60 percent of the AMI, or less. The Subject's 240 one and two-bedroom units will be located within seven, three to three and a half-story, garden style buildings. The Subject site is currently improved with a vacant retail building that will be razed prior to construction of the Subject.

Construction Type: The Subject will be a 240-unit, family LIHTC development. The Subject's 240 one and two-bedroom units will be located within seven, three to three and a half-story, garden-style buildings. The Subject will offer a total of 369 off-street surface parking spaces, or 1.5 spaces per unit. The Subject will be new construction.

Occupancy Type: All of the Subject's units will target a family tenancy.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	118	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	763	23	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	806	6	$1,543	$59	$1,602	$1,602	$1,620
2BR / 2BA	934	10	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	976	29	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,028	37	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,062	8	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,225	9	$1,845	$76	$1,921	$1,921	$1,840
		240					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's rents at the 60 percent of AMI levels are set at the maximum allowable rents.

Assisted Housing Program: According to the developer, none of the Subject's units will operate with a subsidy.

Construction Date: Construction on the Subject is anticipated to begin in January 2024 and be completed in September 2024.

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$54,926	$68,340
2BR	$65,863	$76,860

Utility Structure: The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for cold water, sewer, and trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by Virginia Housing, effective as of July 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	$34	$43
Cooking - Electric	Tenant	$5	$6
Other Electric	Tenant	$19	$24
Air Conditioning	Tenant	$9	$13
Water Heating - Electric	Tenant	$16	$21
Water	Landlord	$28	$36
Sewer	Landlord	$32	$41
Trash	Landlord	$14	$14
TOTAL - Paid By Landlord		**$74**	**$91**
TOTAL - Paid By Tenant		**$83**	**$107**
TOTAL - Paid By Tenant Provided by Developer		**$59**	**$76**
DIFFERENCE		**71%**	**71%**

Source: Virginia Housing, effective 7/2022

Unit Mix: The following table illustrates the Subject's unit mix and size.

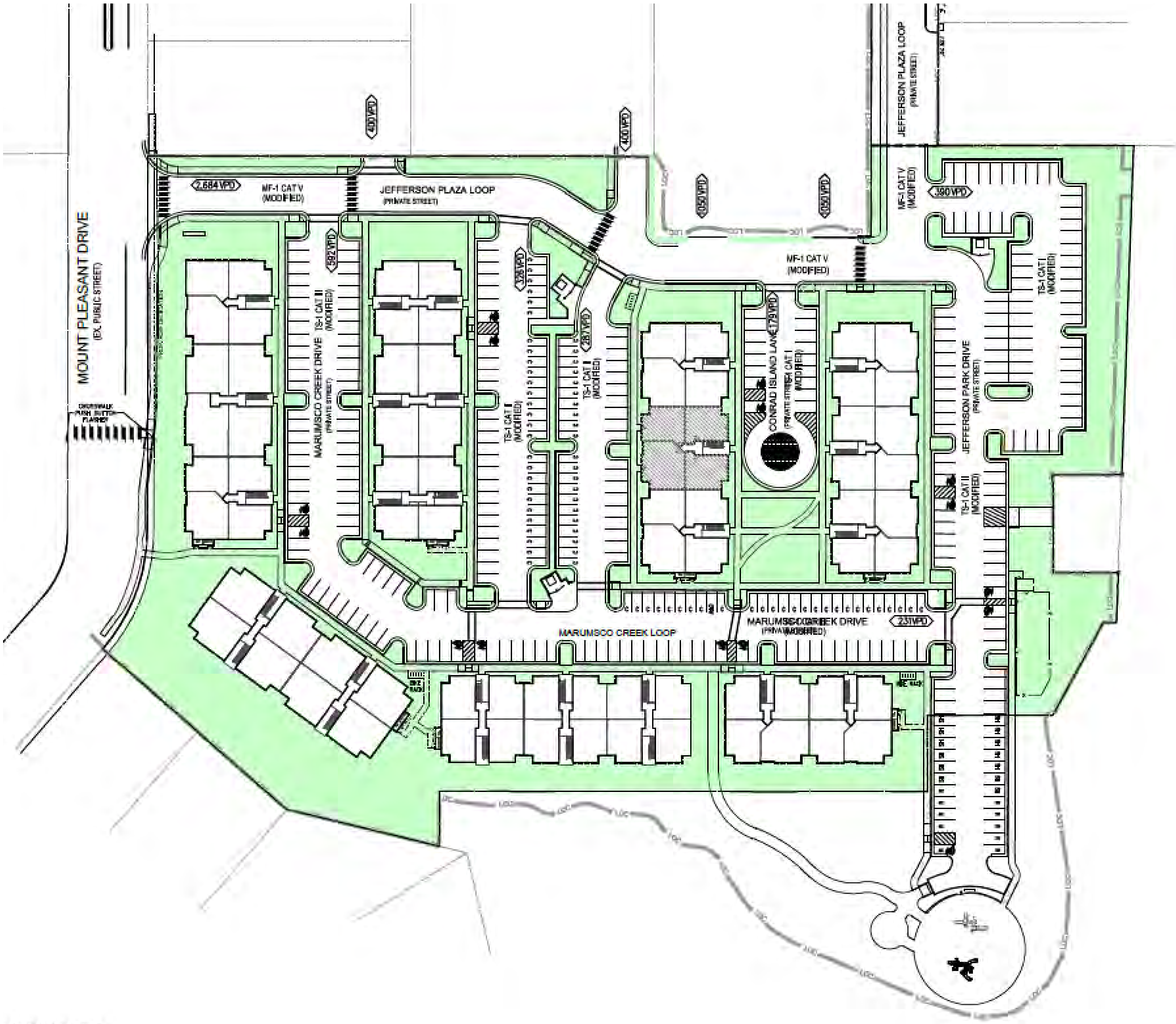
UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	118	735	86,730
1BR / 1BA	23	763	17,549
1BR / 1BA	6	806	4,836
2BR / 2BA	10	934	9,340
2BR / 2BA	29	976	28,304
2BR / 2BA	37	1,028	38,036
2BR / 2BA	8	1,062	8,496
2BR / 2BA	9	1,225	11,025
TOTAL	**240**		**204,316**

Net Leasable Area: Approximately 203,631 square feet.

Unit Amenities:	The Subject's units will offer balconies, blinds, carpeting, central air conditioning, coat closets, dishwashers, ovens, refrigerators, and washer/dryer hookups in terms of in-unit amenities.
Common Area Amenities:	The Subject will offer a clubhouse, exercise facility, playground, and recreation areas, in terms of common area amenities.
Parking:	The property will offer 369 off-street surface parking spaces, or 1.5 spaces per unit. There is no fee for parking. We expect the number of parking spaces to be adequate.
Number of Stories and Buildings:	The Subject will consist of seven, three to three and a half-story, garden-style buildings.
Americans with Disabilities Act of 1990:	We assume the property does not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	As newly constructed property, the Subject will not suffer from deferred maintenance. We assume the Subject will be constructed in a timely manner with quality construction.
Functional Utility:	We reviewed the Subject's floor plans and determined them to be functional.
Conclusion:	The Subject will be a 240-unit family LIHTC development. The Subject's units will be located within seven, three to three and a half-story, garden-style buildings. The Subject will exhibit excellent condition upon completion.
Architect:	Winks Snowa Architects P.C.
Site Plans:	A copy of the site plan is available on the following page and in the addenda of this report.

Site Plan



Source: Sponsor, March 2023

Jefferson Plaza

Location	1315 Jefferson Plaza Woodbridge, VA 22191 Prince William County
Units	240
Type	Garden (3-3.5 stories)
Year Built / Renovated	2023 / n/a

Market

Program	@60%

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3-3.5 stories)	118	735	$1,543	$0	@60%	N/A	N/A	N/A	yes
1	1	Garden (3-3.5 stories)	23	763	$1,543	$0	@60%	N/A	N/A	N/A	yes
1	1	Garden (3-3.5 stories)	6	806	$1,543	$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3-3.5 stories)	10	934	$1,845	$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3-3.5 stories)	29	976	$1,845	$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3-3.5 stories)	37	1,028	$1,845	$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3-3.5 stories)	8	1,062	$1,845	$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3-3.5 stories)	9	1,225	$1,845	$0	@60%	N/A	N/A	N/A	yes

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Oven Refrigerator Washer/Dryer hookup	**Security**	Video Surveillance
Property	Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking Playground Recreation Areas On-Site Management	**Premium**	none
Services	none	**Other**	none

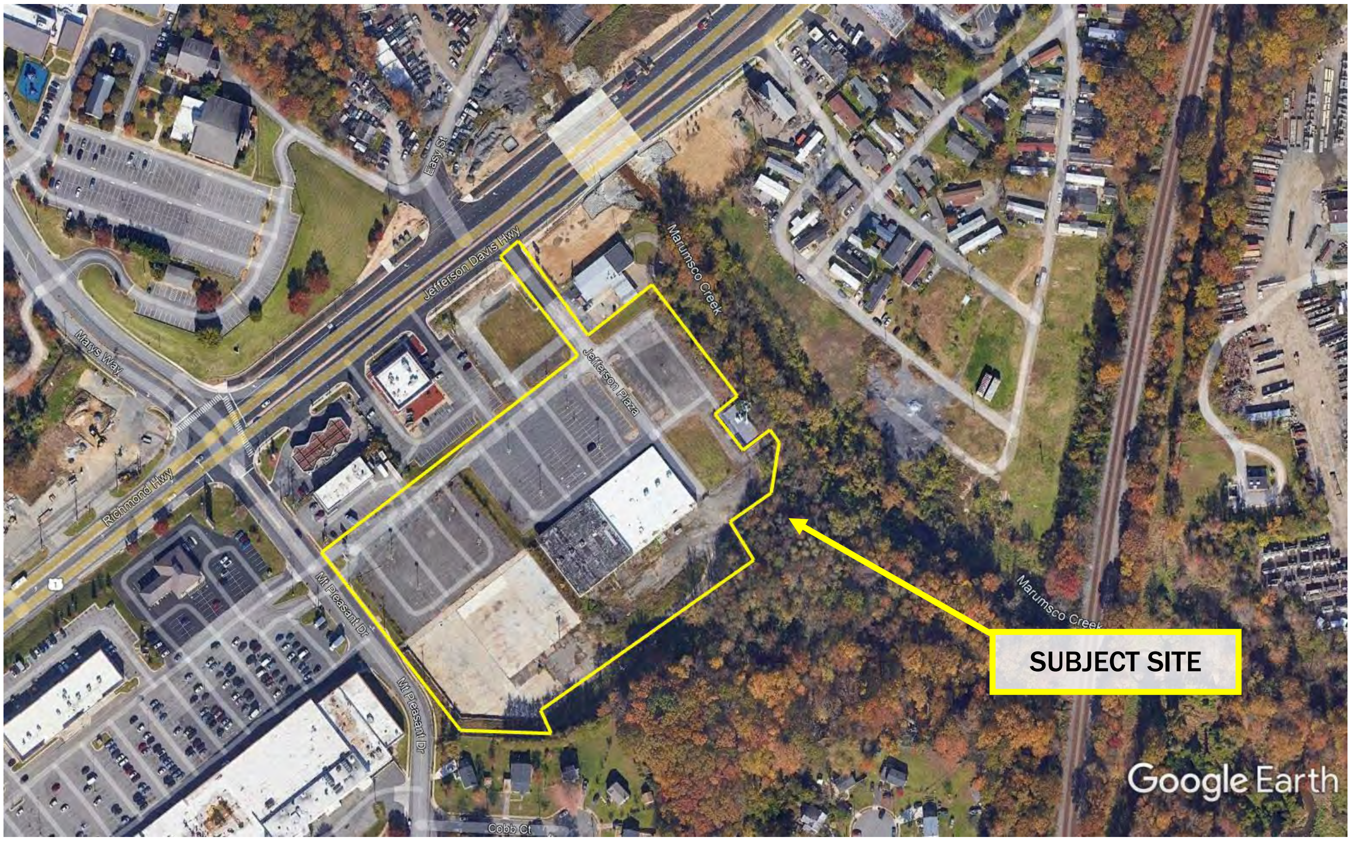
Comments

The one and two-bedroom utility allowances are $59 and $76, respectively.

D. LOCATION

LOCATION

The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Earth, March 2023

Subject Site Description: The Subject site has minimal frontage along the south side of Richmond Highway (U.S. Route 1) with additional frontage along Mount Pleasant Drive. Access to the Subject site will be made from both Richmond Highway, Mount Pleasant Drive, and Jefferson Plaza. The existing improvements will be demolished prior to development. The Subject, Jefferson Plaza, is a proposed LIHTC project that will be restricted to family households earning 60 percent of the AMI, or less. The Subject will offer 147 one-bedroom units and 93 two-bedroom units. All of the Subject's units will be contained in seven, three to three and a half-story, garden-style buildings.

Size: The total size of the Subject site is approximately 7.82 acres, or 340,639 square feet.

Shape: The Subject site is irregular in shape.

Frontage: The Subject site has minimal frontage along the south side of Richmond Highway (U.S. Route 1) with additional frontage along Mount Pleasant Drive. Access to the Subject site will be made from both Richmond Highway, Mount Pleasant Drive, and Jefferson Plaza.

Topography: The Subject site is generally level.

Utilities: All utilities are provided to the site.

Visibility/Views: The Subject is visible from Richmond Highway, Mount Pleasant Drive, and Jefferson Plaza. The Subject site has views of existing retail buildings along Richmond Highway to the north Furthermore, it has views of vacant wooded land to the east and single-family homes to the south. To the west, across Mount Pleasant Drive, are views of the Marumsco Plaza retail center. Overall, views and visibility are considered average.

Surrounding Uses: The Subject site is located in Prince William County along Jefferson Plaza, a local two-lane street that intersects with Richmond Highway. The immediate neighborhood consists of a mix of uses including commercial and residential. Immediately north of the Subject site are retail uses along Richmond Highway. These include a Shell gas station/convenience store, a diner, a McDonald's restaurant, a towing yard, and an auto upholstery shop. To the northeast of the Subject, beyond a wooded buffer, is a manufactured home park in fair condition, railroad tracks, and an industrial yard. These uses are not visible from the Subject. South of the Subject are single-family homes in average condition. To the southwest is Bayvue Apartments, a large 670-unit market rate property that was completed in the mid-1960s. Bayvue is excluded as a rent comparable due to its inferior condition. Rents at this property start at $1,273 for a one-bedroom unit, $1,506 for a two-bedroom unit, and $1,655 for a three-bedroom unit. West of the Subject site is Marumsco Plaza, a shopping center that is anchored by the Todos Supermarket.

Shell gas station north of the Subject site on Richmond Highway

McDonalds north of the Subject site on Richmond Highway

North: To the north of the Subject site are retail uses along Richmond Highway. These include a Shell gas station/convenience store, a diner, a McDonald’s restaurant, a towing yard, and an auto upholstery shop. To the northeast of the Subject, beyond a wooded buffer, is a neighborhood of manufactured homes in fair condition.

Veteran’s Memorial Park south of the Subject site

Bayvue Apartments (excluded) south of the Subject site

South: To the south is Bayvue Apartments, a large 670-unit market rate property that was completed in the mid-1960s. Bayvue is excluded as a rent comparable due to its inferior condition. Rents at this property start at $1,273 for a one-bedroom unit, $1,506 for a two-bedroom unit, and $1,655 for a three-bedroom unit. Farther south is wooded land and Veterans Memorial Park.


Owner-occupied townhomes to the east of the Subject site


Owner-occupied townhomes to the east of the Subject site

East: East of the Subject is wooded land, followed by a neighborhood of manufactured homes and railroad tracks. Farther east is a large industrial trucking facility, followed by a neighborhood of owner-occupied townhomes.

Todos Supermarket west of the Subject site

Wells Fargo bank west of the Subject site

West: West of the Subject site is Marumsco Plaza, a shopping center with several retail and commercial uses including Todos Supermarket, Wells Fargo bank, Little Caesars Pizza, Family Dollar, and Walgreens Pharmacy.

The following map depicts surrounding uses in the Subject's neighborhood.

Source: Google Earth, March 2023

Access and Traffic Flow: The Subject will be accessible from both Richmond Highway (U.S. Route 1) and Mount Pleasant Drive. The former of which is a four to six-lane road that runs parallel to Interstate 95, which provides access to Richmond to the south and Washington, DC to the north. Mount Pleasant Drive is a two-lane local street that intersects with Richmond Highway in the Subject's immediate vicinity.

Layout and Curb Appeal: The Subject will be a newly constructed affordable LIHTC project, with 240 revenue generating units. The Subject will offer 240, one and two-bedroom units restricted to family households earning up to 60 percent of the AMI, located on an irregularly shaped site. The Subject will be newly constructed and exhibit excellent curb appeal.

Drainage: We were not provided with a drainage report. We are not experts in this field and assume the drainage is adequate for development.

Soil and Subsoil Conditions: We were not provided with a soil and subsoil report. We are not experts in this field and assume the site is adequate for development.

Environmental Assessment:

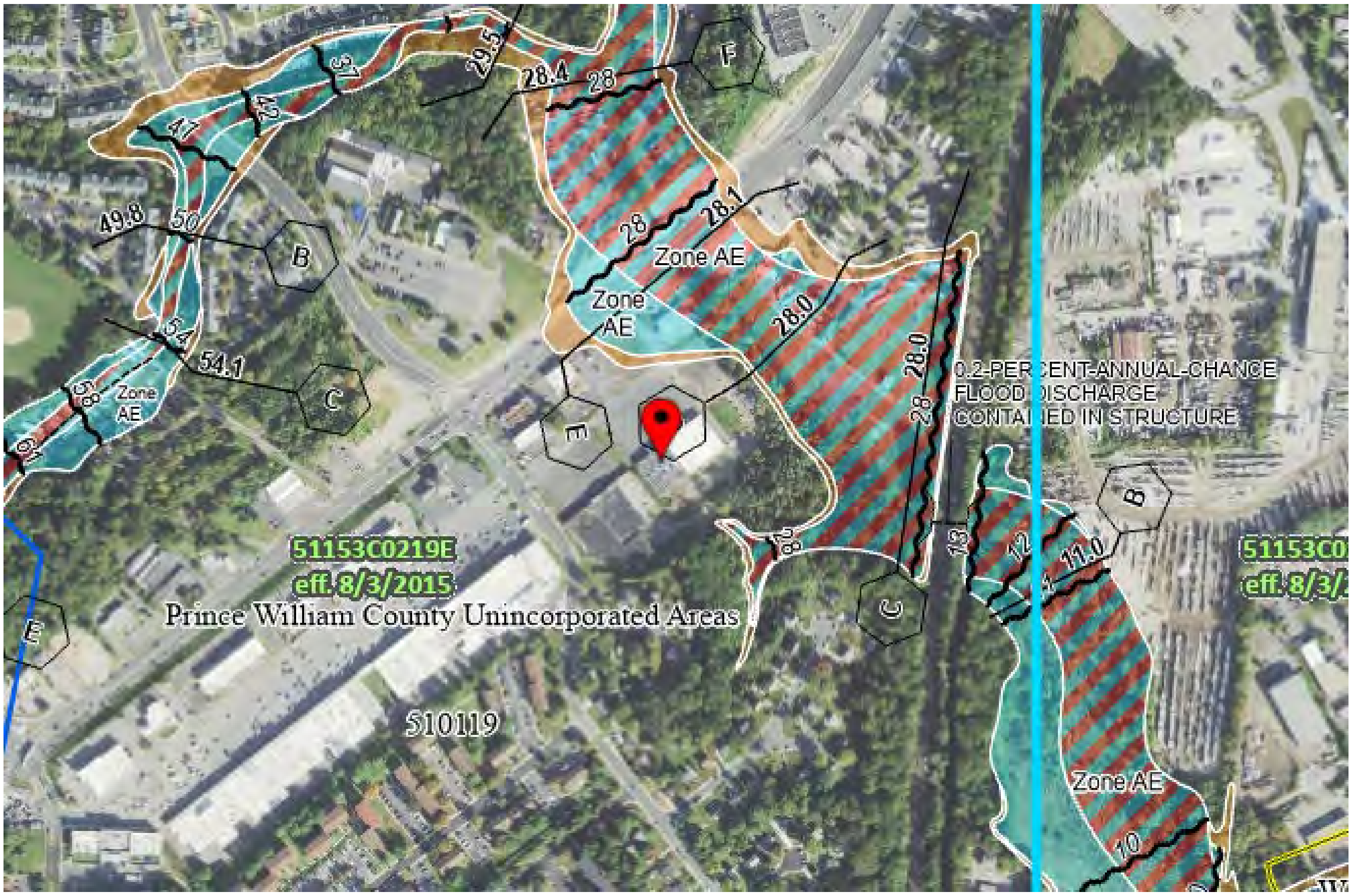
We were provided with a limited Phase II Environmental Site Assessment (ESA) for the Subject property dated March 29, 2022. According to the report, A Phase I ESA was completed on December 10, 2021. The Subject site was not identified in regulatory database; however, recognized environmental concerns (REC's) were identified on adjacent properties that could potentially impact the Subject site that warranted additional evaluation of the site. The report continues to explain that based on review of further testing, there is no indication of REC's as of the date of the Phase II report. During our site inspection we 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 Influences:

At the time of the site inspection, there were no significant detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject. There is an active railroad less than one quarter mile east of the Subject. According to data provided by the Federal Railroad Administration, approximately 45 trains pass through this vicinity on daily basis, 24 hours a day. These include CSX freight trains along with Amtrak and Virginia Railway Express passenger trains. Train speeds can be up to 70 miles per hour according to this data. Since there are no at-grade crossings in this vicinity, no train horns are used. It is also noted that these railroad tracks are below the Subject's grade, which mitigates noise levels. In summary, we do not believe the proximity of these railroad tracks to be a detrimental use.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51153C0219E dated August 3, 2015, the to-be-improved portion of the Subject site is located in Zone X, which is defined as an area outside 500-year floodplain. A small portion of the site along Richmond Highway is within the Zone AE flood zone, although this portion of the site will not be developed. Novogradac Consulting does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.



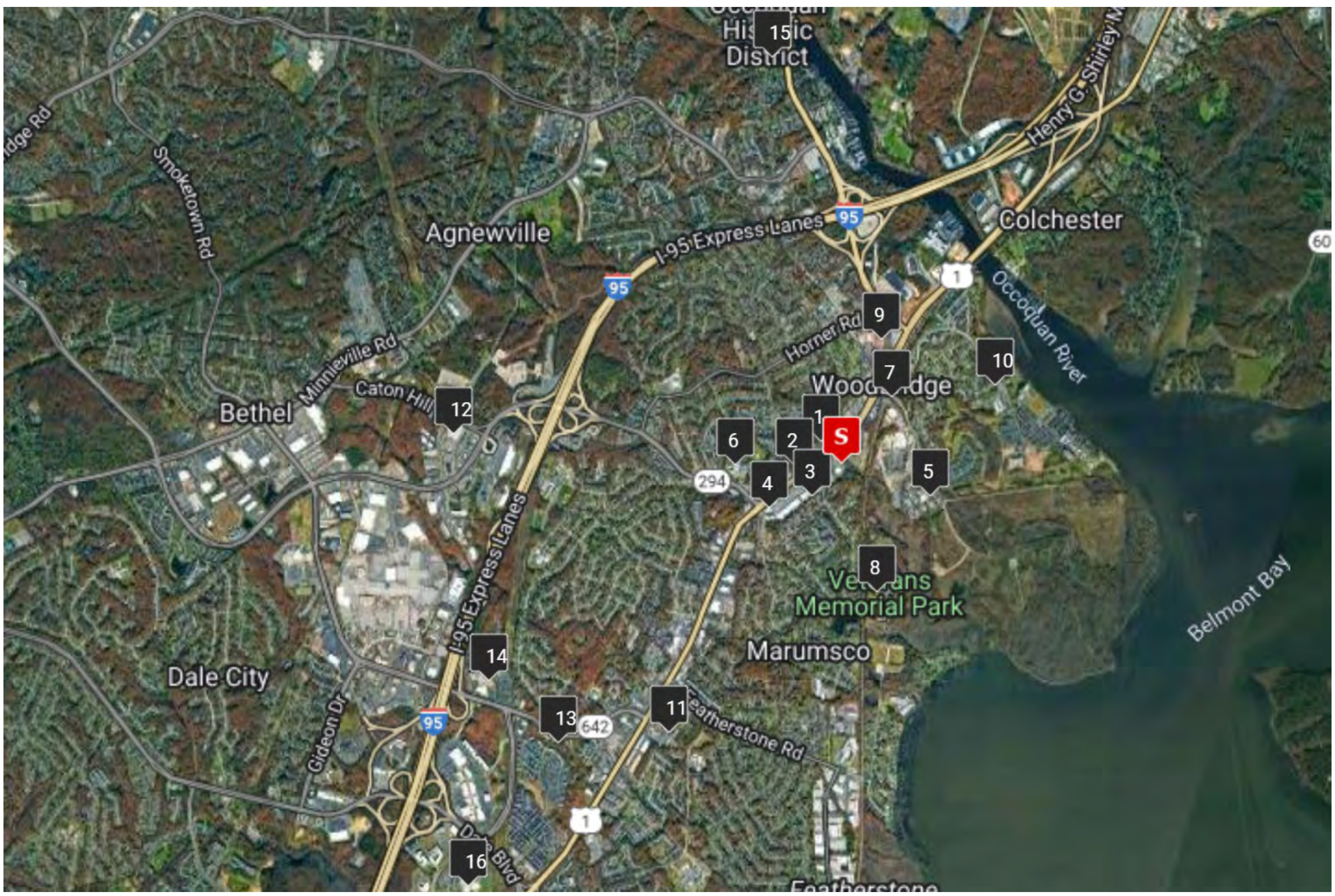
Source: FEMA Flood Map, January 2022.

Locational Amenities:

The following table and map illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below. Note that the distances are from the Subject site at 1315 Jefferson Plaza, Woodbridge, VA 22191

LOCATIONAL AMENITIES

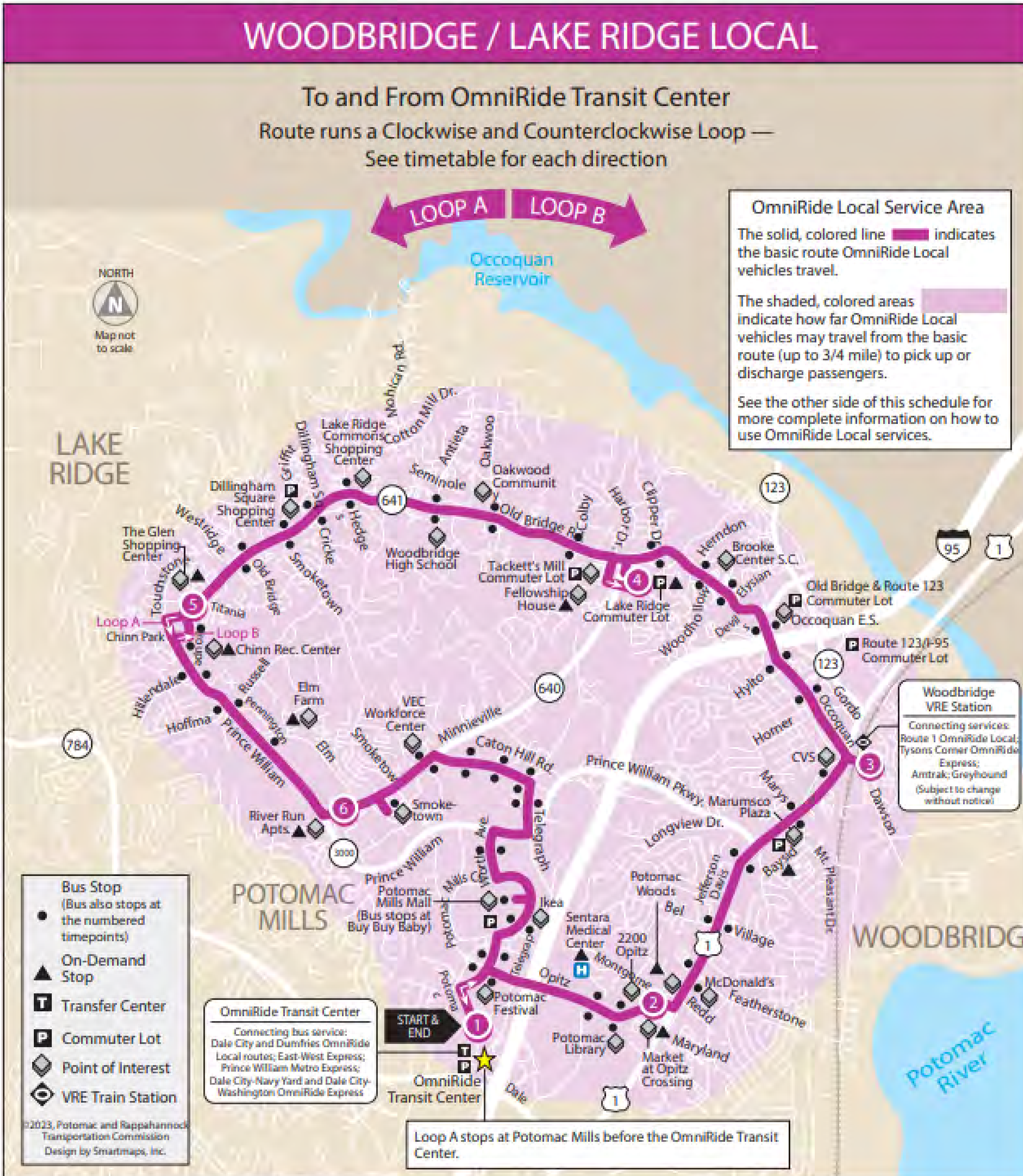
#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	10	Belmont Elementary School	0.9 miles
2	Wells Fargo Bank	0.1 miles	11	US Post Office	1.5 miles
3	Todos Supermarket	0.1 miles	12	Target	1.9 miles
4	Walgreens Pharmacy	0.4 miles	13	Potomac Library	1.9 miles
5	Occoquan Woodbridge Lorton Volunteer Fire Department	0.5 miles	14	Sentara Northern Virginia Medical Center	2.0 miles
6	Fred M Lynn Middle School	0.5 miles	15	Occoquan Police Department	2.1 miles
7	Woodbridge VRE Station	0.5 miles	16	Freedom High School	2.8 miles
8	Veterans Memorial Park	0.6 miles	17	-	-
9	Food Lion	0.7 miles	-	-	-



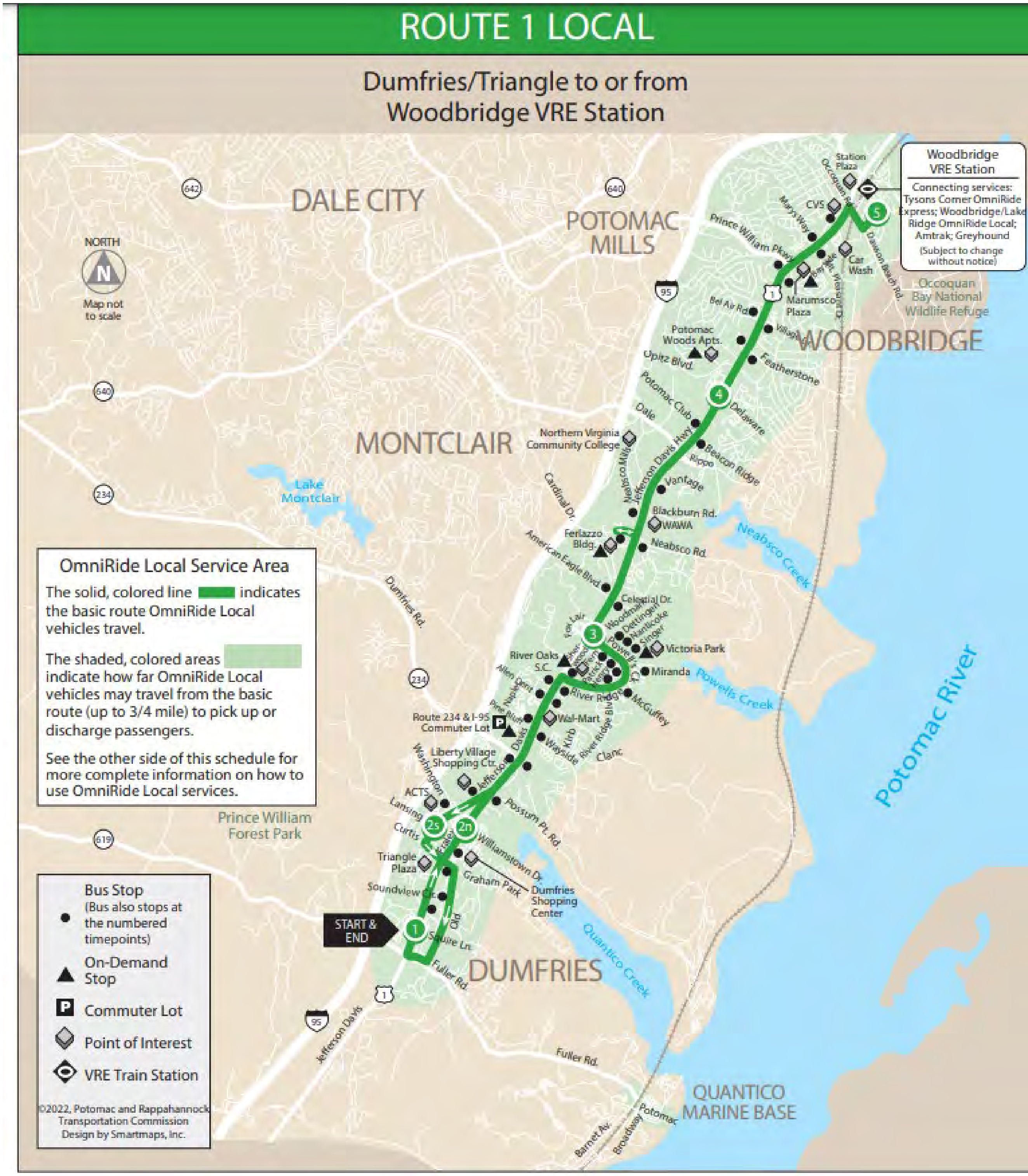
Source: Google Earth, March 2023

Public Transportation: Omniride provides fixed-route bus transportation in Prince William County. The nearest bus stop to the Subject is located 0.1 miles from the Subject at the intersection of Richmond

Highway and Mary's Way. One-way fare is $2.00 for adults and $1.00 for seniors. Buses run along the Richmond Highway corridor and beyond. Additionally, the Subject is located 9.2 miles southeast of the nearest Metro station, which is the Franconia-Springfield Metro Station offering access to the Blue and Yellow lines. These lines provide access to Washington DC. The Subject is located 0.5 miles south of the Virginia Railway Express (VRE) Woodbridge station, a commuter-oriented rail service that provides access from the Northern Virginia suburbs (including Woodbridge) to Alexandria, Arlington, and Washington, DC.



Source: Omniride, retrieved March 2023



Source: Omniride, retrieved March 2023

Crime Statistics: The following tables show crime statistics from 2022 for the PMA and MSA.

2022 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
Total Crime*	**110**	**99**
Personal Crime*	**44**	**110**
Murder	57	139
Rape	58	72
Robbery	48	148
Assault	41	96
Property Crime*	**119**	**97**
Burglary	52	70
Larceny	146	101
Motor Vehicle Theft	74	141

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average and above the MSA. The Subject will offer video surveillance in terms of security features. The proposed Subject will offer video surveillance. Five of the comparables do not offer any security features and are considered inferior to the proposed Subject. We believe the proposed Subject's security amenities are market oriented.

Conclusion:

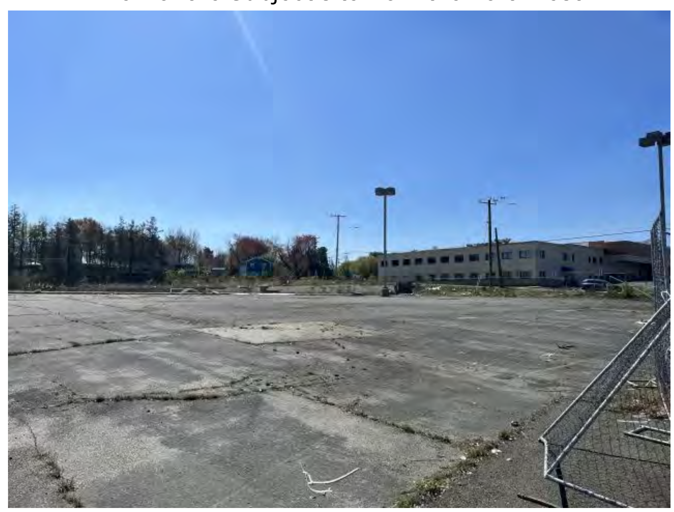
The Subject’s neighborhood appears to be a good location for a multifamily development. All of the local amenities are located within 3.0 miles of the Subject. The Subject is located in a mixed-use neighborhood, with the majority of the immediate surrounding uses consisting of retail and commercial uses, as well as single-family homes and multifamily developments in average condition. Therefore, we believe the Subject will be a compatible use within the existing neighborhood.

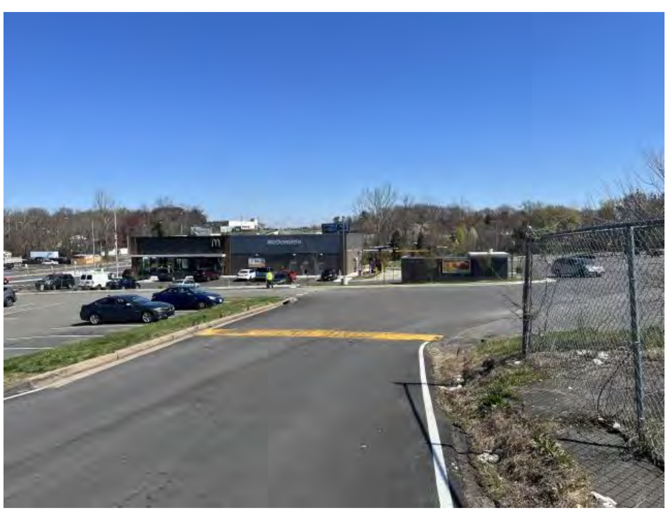
Photographs of Subject and Neighborhood


View of the Subject site from the north


View of the Subject site from the northwest


View of the Subject site from northwest


View of the Subject site from northwest


View from Subject site looking east


Subject site from Jefferson Plaza looking south


View west along Jefferson Plaza near Subject site


View of the Subject site, existing structures to be razed


View of parking lot on east side of the Subject site


View of parking lot of west side of the Subject site


Alternative view of parking lot on east side from Jefferson Plaza


View south along Mt. Pleasant Drive west of the Subject site

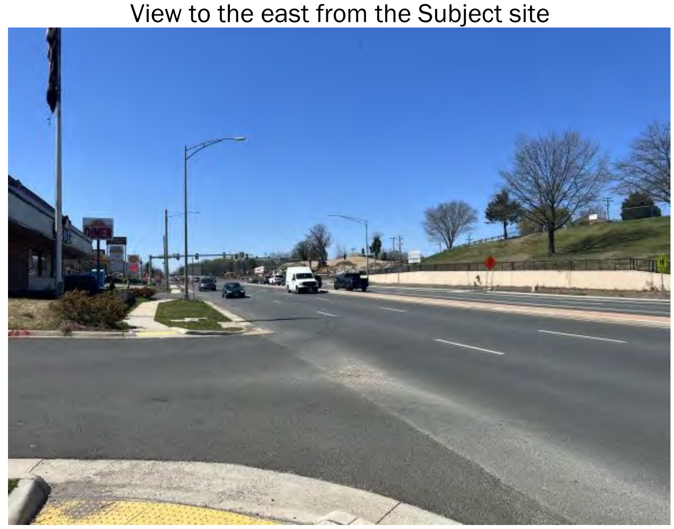

View north along Mt. Pleasant Drive west of the Subject site

House of Worship on the east side of the Subject site, existing structures to be razed


View to the east from the Subject site


View to the east from the Subject site

View to the east along Richmond Highway


View to the west along Richmond Highway

Aldi grocery store east of the Subject site

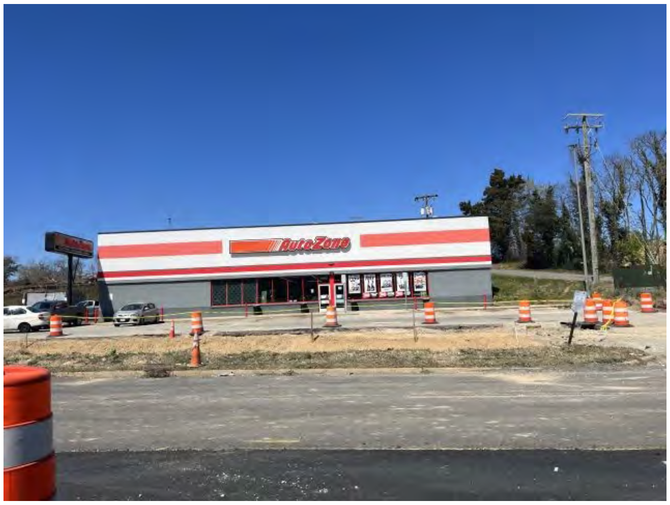
Retail uses to the east of the Subject site

Food Lion grocery store to the east of the Subject site

Retail uses to the east of the Subject site


Single-family home east of the Subject site


Single-family home east of the Subject site



AutoZone west of the Subject site along Richmond Highway

Fred M. Lynn Middle School northwest of the Subject site


House of Worship northwest of the Subject site


Railroad and bus station east of the Subject site

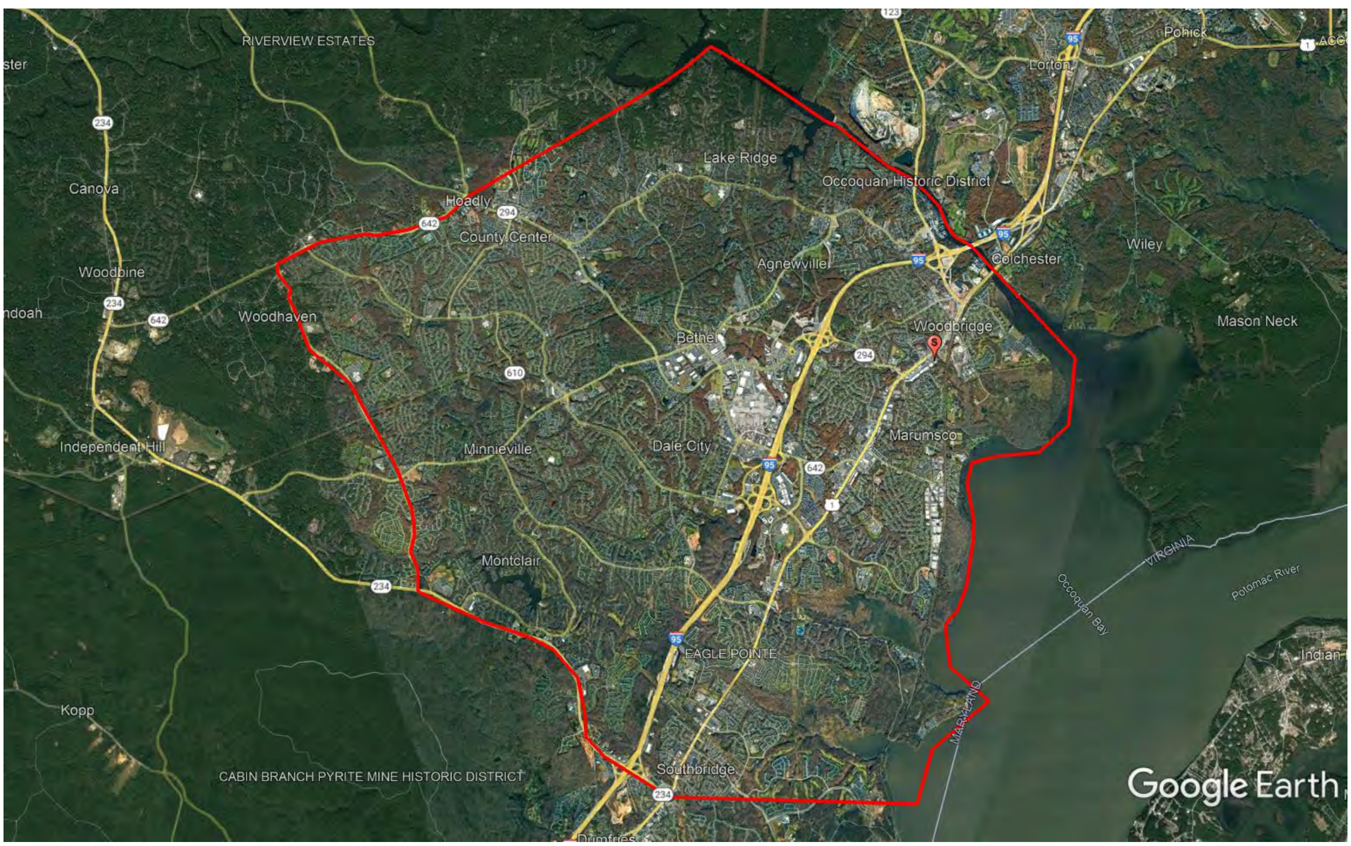
E. MARKET AREA DEFINITION

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.

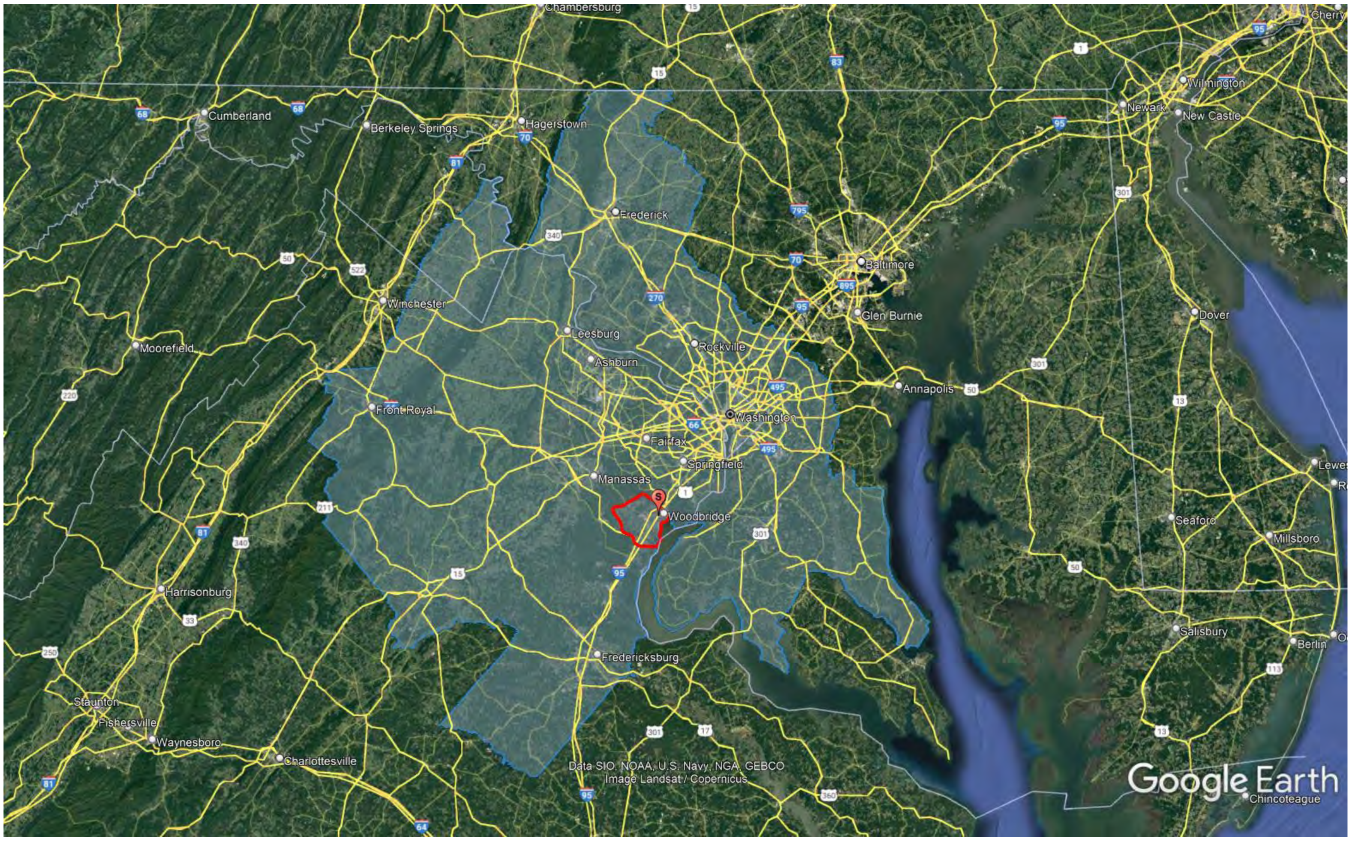
We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the far northeastern portion of Prince William County. The PMA is generally defined as Occoquan River to the north; Occoquan Bay and Potomac River to the east; Route 234 the south; and Route 642 to the west. The PMA encompasses 55 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 is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which encompasses 8,502 square miles. We include economic indicators for the MSA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the MSA as an additional area of comparison for population and household trends.

Primary Market Area Map



Source: Google Earth, March 2023.

Secondary Market Area Map



Source: Google Earth, March 2023.

F. EMPLOYMENT AND ECONOMY

Economic Analysis

The Subject is located in Woodbridge, Virginia, which is a suburb of Washington, DC, the nation's capital. Situated between Virginia and Maryland on the northern edge of the Potomac River, the Washington, DC has a stable, diversified economy with an increasing percentage of professional and business service jobs. The local economy is heavily reliant on the professional/scientific/technology services, public administration, and healthcare/social assistance sectors. As the home of the three branches of the federal government of the United States, federal government jobs account for approximately 29 percent of all employment in Washington, DC. Due to the high percentage of government jobs (as well as professional/scientific/technology services and healthcare/social assistance jobs), the economy is particularly resilient to economic downturn, and the local economy suffered minimal employment loss during the 2007-2009 national recession. The recent downturn resulting from the COVID-19 pandemic had a more severe impact on the region due to its reliance on service industries such as hospitality, tourism, and entertainment. A gradual recovery is occurring as the pandemic's effect begins to diminish.

The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA offers a variety of non-profit public, for-profit private, and non-profit private hospitals and medical facilities, including Children's National Medical Center, George Washington University Hospital, MedStar Georgetown University Hospital, Providence Hospital, St. Elizabeth's Hospital, and several others. Approximately 11 percent of the total employment in the PMA is in the healthcare and social assistance sector. The large number of medical facilities in the metropolitan area provides added stability and a source of growth to the local economy, as the health care sector has been an employment growth driver nationwide.

Employment by Industry

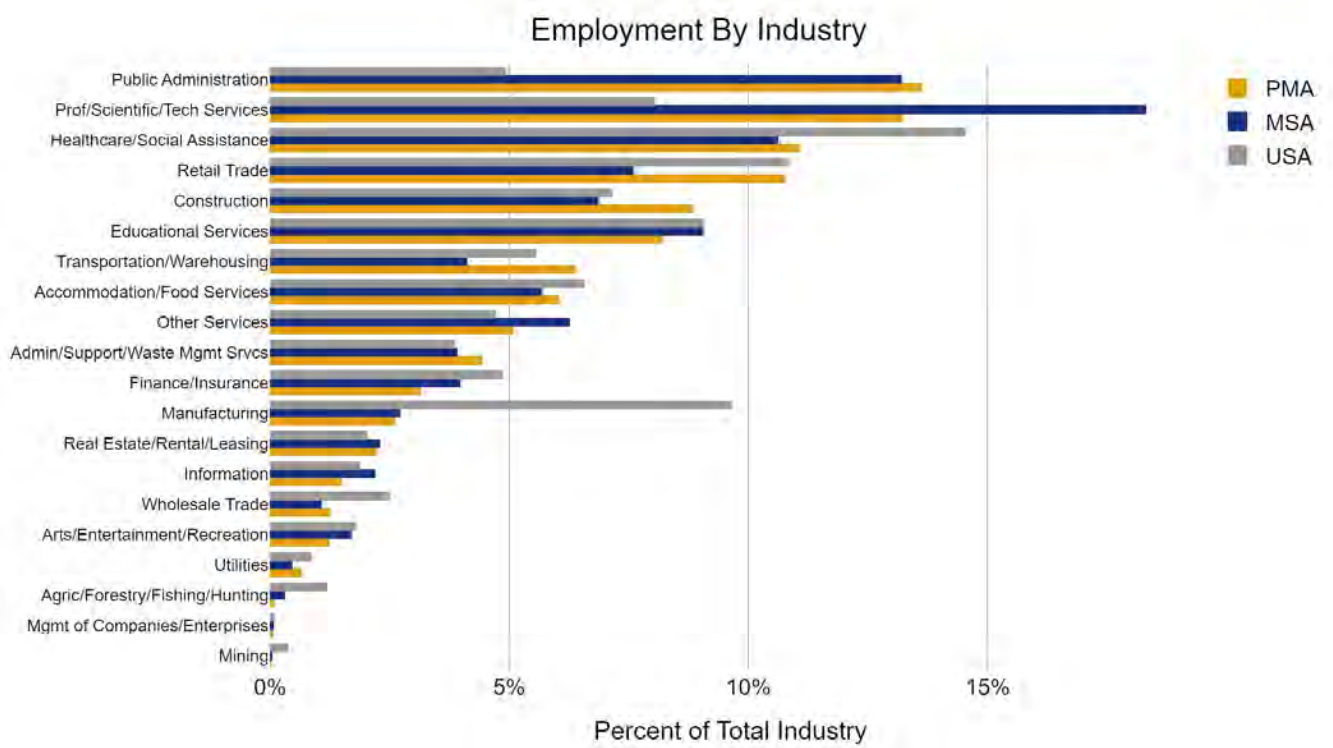
The following table illustrates employment by industry for the PMA and nation as of 2022.

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	16,499	13.6%	7,945,669	4.9%
Prof/Scientific/Tech Services	16,011	13.2%	13,016,941	8.0%
Healthcare/Social Assistance	13,405	11.0%	23,506,187	14.5%
Retail Trade	13,028	10.7%	17,507,949	10.8%
Construction	10,709	8.8%	11,547,924	7.1%
Educational Services	9,929	8.2%	14,659,582	9.0%
Transportation/Warehousing	7,710	6.4%	8,951,774	5.5%
Accommodation/Food Services	7,308	6.0%	10,606,051	6.5%
Other Services	6,139	5.1%	7,599,442	4.7%
Admin/Support/Waste Mgmt Srvcs	5,353	4.4%	6,232,373	3.8%
Finance/Insurance	3,794	3.1%	7,841,074	4.8%
Manufacturing	3,135	2.6%	15,599,642	9.6%
Real Estate/Rental/Leasing	2,668	2.2%	3,251,994	2.0%
Information	1,786	1.5%	3,018,466	1.9%
Wholesale Trade	1,495	1.2%	4,005,422	2.5%
Arts/Entertainment/Recreation	1,486	1.2%	2,872,222	1.8%
Utilities	763	0.6%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	85	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	43	0.0%	97,694	0.1%
Mining	10	0.0%	581,692	0.4%
Total Employment	**121,356**	**100.0%**	**162,090,264**	**100.0%**

Source: Esri Demographics 2022, Novogradac, March 2023

Employment in the PMA is concentrated in public administration, prof/scientific/tech services, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the public administration and healthcare/social assistance industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors.



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2022.

2010-2022 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Public Administration	15,790	15.2%	16,499	13.6%	709	0.4%
Prof/Scientific/Tech Services	12,682	12.2%	16,011	13.2%	3,329	2.2%
Healthcare/Social Assistance	11,828	11.4%	13,405	11.0%	1,577	1.1%
Retail Trade	11,731	11.3%	13,028	10.7%	1,297	0.9%
Construction	8,341	8.0%	10,709	8.8%	2,368	2.4%
Educational Services	8,378	8.1%	9,929	8.2%	1,551	1.5%
Transportation/Warehousing	3,837	3.7%	7,710	6.4%	3,873	8.4%
Accommodation/Food Services	5,615	5.4%	7,308	6.0%	1,693	2.5%
Other Services	5,525	5.3%	6,139	5.1%	614	0.9%
Admin/Support/Waste Mgmt Srvcs	4,513	4.4%	5,353	4.4%	840	1.6%
Finance/Insurance	3,797	3.7%	3,794	3.1%	-3	-0.0%
Manufacturing	3,105	3.0%	3,135	2.6%	30	0.1%
Real Estate/Rental/Leasing	1,952	1.9%	2,668	2.2%	716	3.1%
Information	2,953	2.8%	1,786	1.5%	-1,167	-3.3%
Wholesale Trade	1,517	1.5%	1,495	1.2%	-22	-0.1%
Arts/Entertainment/Recreation	1,124	1.1%	1,486	1.2%	362	2.7%
Utilities	743	0.7%	763	0.6%	20	0.2%
Agric/Forestry/Fishing/Hunting	174	0.2%	85	0.1%	-89	-4.3%
Mgmt of Companies/Enterprises	64	0.1%	43	0.0%	-21	-2.7%
Mining	47	0.0%	10	0.0%	-37	-6.6%
Total Employment	**103,716**	**100.0%**	**121,356**	**100.0%**	**17,640**	**1.4%**

Source: Esri Demographics 2022, Novogradac, March 2023

Total employment in the PMA increased an annualized rate of 1.4 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include transportation/warehousing, prof/scientific/tech services, and construction. Conversely during this same period, the information, agric/forestry/fishing/hunting, and mining sectors experienced the least nominal growth.

Major Employers

The following tables detail the largest employers in Prince William County, VA.

MAJOR EMPLOYERS
PRINCE WILLIAM COUNTY, VA

Employer Name	Industry	# of Employees
Prince William County School Board	Education	1,000+
Prince William County	Local Government	1,000+
U.S. Department of Defense	Federal Government	1,000+
Wal-mart	Retail	1,000+
Morale Welfare and Recreation	Federal Government	1,000+
Sentara Healthcare	Healthcare	1,000+
Target Corporation	Retail	500-999
Wegmans	Retail	500-999
Northern Virginia Community College	Education	500-999
MJ Morgan Group	Professional Services	500-999
The Fishel Company	Utilities	500-999
Giant Food	Retail	500-999
Lowes Home Center	Retail	250-499
US Foodservice Food	Hospitality	250-499
Hennes & Mauritz	Retail	250-499
Harris Teeter Supermarket	Retail	250-499
Costco	Retail	250-499
Minnieland Private Day School	Education	250-499

Source: Prince William County Department of Economic Development, retrieved March 2023

The largest employer in Prince William County is the Prince William County School Board, employing over 1,000 individuals. The major employers in Prince William County are concentrated in the educational, local and federal government, retail, and healthcare sectors. The concentration of employment in the education and government sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

Employment Expansions/Contractions

We reviewed publications by the Virginia Employment Commission's WARN (Worker Adjustment and Retraining Notification Act) notices since 2022 in Woodbridge, VA. These layoffs are illustrated in the following table.

WARN LISTINGS
WOODBRIDGE, VA 2022-YTD 2023

Company	Industry	Employees Affected	Layoff Date
ABM Industry Group	Facility Services	27	2/28/2022
Total		**27**	

Source: Virginia Employment Commission, March 2023

As illustrated in the previous table, there were a total of 27 layoffs in the Subject's market area since January 2022. There have been no WARN notices filed in Woodbridge in 2023 as of the date of this report. Due to the size of the Woodbridge 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.

We spoke with Jim Gahres, Director of Redevelopment and Special Projects with the Prince William County Department of Economic Development to discuss new business expansions and development in Woodbridge. According to Gahres, there are several new business developments surrounding the Subject site, including retail, commercial, entertainment uses, which are listed below. We also researched local news sources to gather information regarding business expansions in Prince William County, which consists of the following:

- Riverside Station, a 20 acre development site north of the Subject site, will consists of 140,000 square feet of retail and 970 apartments, 78 of which will be affordable. This $380 million investment is expected to create a "new town center for the county" and has an estimated completion date of Spring 2027.
- Three new warehouse industrial buildings are proposed for redevelopment in Woodbridge. The 36.6-acre redevelopment site is currently improved with a refabricated concrete factory. The three, $27 million, new industrial warehouses are expected to create 158 new jobs.
- 95 East Distribution Center is an under construction redevelopment project in Woodbridge that will offer 113,000 square feet of industrial use. A total of 100 jobs are expected to be created.
- In January 2022, the Planning Commission recommended approval of Iron Mountain Data Centers application for a data center expansion off Wellington Road. The proposal is for a 1.6 million square feet data center. The estimated number of jobs created is currently unknown.
- In May 2022, Virongy Biosciences Inc. announced plans to invest $471,000 to expand in Prince William County, creating 70 jobs. The company relocated within Prince William County in February 2022, moving from a roughly 600-square-foot space to about 2,000 square feet in the Northern Virginia Bioscience Center.
- In January 2022, 46 small businesses established a location in Prince William County. Of these businesses 42 are new businesses opening their doors for the first time.
- In March 2022, SYSTAAQ Diagnostics relocated their company to the Northern Virginia Bioscience Center at Innovation Park. The $16.5 million, 30-000-square-foot commercial wet lab, serves as a space for new and growing life science businesses to grow. The estimated number of jobs created is currently unknown.
- In March 2021, Ceres NanoSciences, a firm that produces to improve diagnostic testing, announced that it expects to create up to 50 new jobs over the next three years in the Manassas area. The expansion will further enhance the county's life sciences sector.
- In July 2020, Planet Direct, a marketing and production company, announced its plan to move into a new 110,000-square foot building in Manassas. The firm had previously employed 120 people and this new building allowed for the company to expand by an additional 100 employees.
- In July 2020, International Gourmet Foods Inc., a leading wholesaler distributor of gourmet specialty products, announced that it will invest $15.6 million to establish its new headquarters in Prince William County, which brought 169 new jobs to the region.
- In January 2020, the Prince William Board of County Supervisors announced that NCS Technologies will be expanding into a 109,000-square-foot building at innovation park, approximately 15 miles northwest of the Subject site.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2022.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,909,586	-	3.2%	-	146,046,667	-	4.6%	-
2008	2,948,734	1.3%	3.9%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	2,896,741	-1.8%	6.3%	2.4%	139,877,500	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,250	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,083	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.3%	-0.7%	148,833,417	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,322,137	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,394,684	2.2%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,200,821	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,191,706	-0.3%	4.9%	-1.6%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	3,264,803	2.3%	3.4%	-1.5%	158,291,083	3.7%	3.6%	-1.7%
Dec-2021	3,238,054	-	3.6%	-	155,732,000	-	3.7%	-
Dec-2022	3,269,211	1.0%	2.8%	-0.8%	158,872,000	2.0%	3.3%	-0.4%

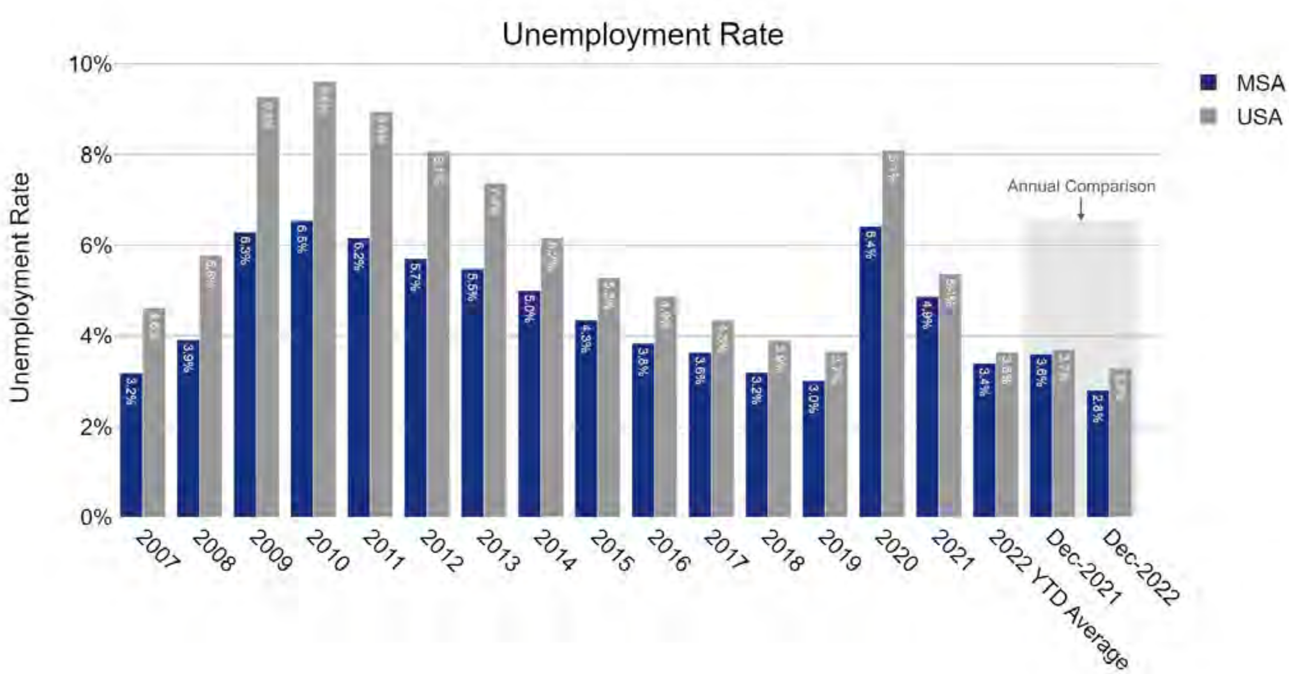
Source: U.S. Bureau of Labor Statistics, March 2023
*2022 YTD Average is through December

The MSA economy performed well during the previous national recession. Total MSA employment contracted by only 1.8 percent (2008 - 2009), less than the 4.8 percent decline experienced by the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2011, three years before the overall nation. Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth. Most economist expect at least a shallow recession in 2023.

Between 2012 and 2019, the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.8 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 percent.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.


MSA Job Growth
Total Employment
3,500,000
3,400,000
3,300,000
3,200,000
3,100,000
3,000,000
2,900,000
2,800,000
39,148
-51,993
51,214
53,068
48,837
31,311
25,241
30,401
57,544
81,900
45,879
72,547
-193,863
-9,114
73,096
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023


Unemployment Rate
Unemployment Rate
10%
8%
6%
4%
2%
0%
MSA
USA
Annual Comparison
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022 YTD Average
Dec-2021
Dec-2022

Wages by Occupation

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

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA – 2ND QTR 2020 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	**2,932,600**	**$38.69**	**$80,480**
Legal	64,970	$75.51	$157,060
Management	266,870	$73.39	$152,640
Computer and Mathematical	233,080	$56.60	$117,730
Architecture and Engineering	58,140	$54.25	$112,850
Life Physical and Social Science	60,300	$53.41	$111,100
Healthcare Practitioners and Technical	148,120	$52.13	$108,430
Business and Financial Operations	360,640	$48.45	$100,780
Arts Design Entertainment Sports and Media	67,270	$42.52	$88,440
Educational Instruction and Library	178,760	$35.42	$73,670
Community and Social Service	42,080	$31.61	$65,740
Protective Service	88,160	$30.82	$64,110
Installation Maintenance and Repair	88,970	$29.41	$61,170
Construction and Extraction	108,760	$27.95	$58,140
Sales and Related	223,700	$25.49	$53,020
Office and Administrative Support	310,370	$24.37	$50,690
Production	45,090	$23.80	$49,490
Transportation and Material Moving	156,050	$22.81	$47,440
Farming Fishing and Forestry	2,080	$19.28	$40,110
Personal Care and Service	55,010	$18.37	$38,210
Healthcare Support	88,400	$17.75	$36,920
Building and Grounds Cleaning and Maintenance	88,640	$17.70	$36,820
Food Preparation and Serving Related	197,140	$16.36	$34,030

Source: Department of Labor, Occupational Employment Statistics, May 2021, retrieved March 2023

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at $16.36 per hour. The highest average hourly wage, of $75.51, is for those in the legal occupations. The qualifying incomes for the Subject's tenants will range from $54,926 to $76,860. 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 U.S. Census data.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	672	0.6%
Travel Time 5-9 min	2,488	2.2%
Travel Time 10-14 min	5,856	5.2%
Travel Time 15-19 min	12,135	10.8%
Travel Time 20-24 min	7,425	6.6%
Travel Time 25-29 min	3,200	2.8%
Travel Time 30-34 min	19,838	17.6%
Travel Time 35-39 min	3,203	2.8%
Travel Time 40-44 min	6,101	5.4%
Travel Time 45-59 min	24,566	21.8%
Travel Time 60-89 min	21,017	18.7%
Travel Time 90+ min	6,179	5.5%
Weighted Average	**44 minutes**	

Source: US Census 2022, Novogradac, March 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 44 minutes. Only 23 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in public administration, prof/scientific/tech services, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the COVID-19 pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth. Most economist expect at least a shallow recession in 2023.

G. DEMOGRAPHIC CHARACTERISTICS

Demographic Characteristics

The tables below illustrate population and household trends in the PMA, MSA and nation from 2000 through 2027.

POPULATION

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	164,715	-	4,857,914	-	281,250,431	-
2010	198,578	2.1%	5,649,515	1.6%	308,738,557	1.0%
2022	241,110	1.8%	6,522,851	1.3%	335,707,629	0.7%
2027	249,938	0.7%	6,626,626	0.3%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, March 2023

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	54,849	-	1,827,120	-	105,409,443	-
2010	65,670	2.0%	2,099,073	1.5%	116,713,945	1.1%
2022	77,900	1.6%	2,410,821	1.2%	128,657,502	0.9%
2027	80,549	0.7%	2,454,809	0.4%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, March 2023

Population and household growth in the PMA increased between 2010 and 2022, at a rate higher than the MSA and overall nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.7 percent through 2027, which is above the MSA and nation.

Population by Age Group

The following table illustrates household age distribution in the PMA, the MSA, and nation.

POPULATION BY AGE IN 2022

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	17,281	7.2%	378,050	5.8%	19,580,019	5.8%
5-9	17,804	7.4%	403,541	6.2%	20,411,473	6.1%
10-14	17,900	7.4%	426,422	6.5%	20,839,679	6.2%
15-19	15,149	6.3%	400,756	6.1%	21,055,883	6.3%
20-24	14,231	5.9%	389,402	6.0%	21,848,030	6.5%
25-29	18,443	7.6%	465,576	7.1%	23,551,216	7.0%
30-34	19,372	8.0%	499,711	7.7%	23,308,636	6.9%
35-39	19,332	8.0%	494,393	7.6%	22,314,935	6.6%
40-44	17,262	7.2%	447,734	6.9%	20,743,218	6.2%
45-49	15,177	6.3%	417,150	6.4%	19,926,312	5.9%
50-54	14,808	6.1%	419,977	6.4%	20,454,889	6.1%
55-59	14,767	6.1%	425,176	6.5%	21,675,159	6.5%
60-64	13,268	5.5%	392,058	6.0%	21,428,828	6.4%
65-69	10,186	4.2%	327,089	5.0%	18,869,628	5.6%
70-74	7,546	3.1%	258,349	4.0%	15,359,741	4.6%
75-79	4,447	1.8%	171,826	2.6%	10,716,234	3.2%
80-84	2,312	1.0%	102,840	1.6%	6,733,098	2.0%
85+	1,825	0.8%	102,801	1.6%	6,890,651	2.1%
Total	**241,110**	**100.0%**	**6,522,851**	**100.0%**	**335,707,629**	**100.0%**

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

The largest age cohort in the PMA are in the 30 to 34 and 35 to 39 age groups, indicating the presence of families.

General Household Income Distribution

The following table illustrates household income distribution in 2022 and 2027 in the PMA and the MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	PMA					
	Number	Percentage	Number	Percentage	Number	Percentage
$0-9,999	1,445	1.9%	1,352	1.7%	-19	-1.3%
$10,000-19,999	2,294	2.9%	2,069	2.6%	-45	-2.0%
$20,000-29,999	3,454	4.4%	2,999	3.7%	-91	-2.6%
$30,000-39,999	3,687	4.7%	3,451	4.3%	-47	-1.3%
$40,000-49,999	4,187	5.4%	3,752	4.7%	-87	-2.1%
$50,000-59,999	4,419	5.7%	4,131	5.1%	-58	-1.3%
$60,000-74,999	7,015	9.0%	6,501	8.1%	-103	-1.5%
$75,000-99,999	12,555	16.1%	11,761	14.6%	-159	-1.3%
$100,000-124,999	10,071	12.9%	10,363	12.9%	58	0.6%
$125,000-149,999	7,488	9.6%	8,211	10.2%	145	1.9%
$150,000-199,999	9,677	12.4%	10,636	13.2%	192	2.0%
$200,000+	11,608	14.9%	15,323	19.0%	743	6.4%
Total	**77,900**	**100.0%**	**80,549**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, March 2023

HOUSEHOLD INCOME SMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA					
	Number	Percentage	Number	Percentage	Number	Percentage
$0-9,999	91,590	3.8%	84,354	3.4%	-1,447	-1.6%
$10,000-19,999	93,045	3.9%	85,864	3.5%	-1,436	-1.5%
$20,000-29,999	104,992	4.4%	94,586	3.9%	-2,081	-2.0%
$30,000-39,999	115,831	4.8%	105,714	4.3%	-2,023	-1.7%
$40,000-49,999	118,552	4.9%	108,321	4.4%	-2,046	-1.7%
$50,000-59,999	125,483	5.2%	114,873	4.7%	-2,122	-1.7%
$60,000-74,999	190,321	7.9%	176,353	7.2%	-2,794	-1.5%
$75,000-99,999	291,104	12.1%	278,326	11.3%	-2,556	-0.9%
$100,000-124,999	265,092	11.0%	257,800	10.5%	-1,458	-0.6%
$125,000-149,999	217,447	9.0%	224,099	9.1%	1,330	0.6%
$150,000-199,999	301,705	12.5%	317,884	12.9%	3,236	1.1%
$200,000+	495,659	20.6%	606,635	24.7%	22,195	4.5%
Total	**2,410,821**	**100.0%**	**2,454,809**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, March 2023

Annual household income levels will range from $54,926 to $76,860 for the Subject's units.

Household Size Distribution

The following table is a summary of the average household size in the PMA, MSA, and nation in 2000, 2022, as well as 2027.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.99	-	2.60	-	2.59	-
2010	2.99	-0.0%	2.64	0.2%	2.57	-0.1%
2022	3.09	0.3%	2.66	0.1%	2.55	-0.1%
2027	3.10	0.1%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, March 2023

The average household size in the PMA is above the MSA and substantially above the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2027.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2000 and 2022 as well as the projected tenure patterns for 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	38,950	71.0%	15,899	29.0%
2010	46,564	70.9%	19,106	29.1%
2022	55,153	70.8%	22,747	29.2%
2027	58,049	72.1%	22,500	27.9%

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2010 and 2022 and is estimated to be 29.2 percent as of 2022. This is below than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2027.

General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

RENTER HOUSEHOLD INCOME

PMA						
Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	847	3.7%	778	3.5%	-14	-1.6%
$10,000-19,999	1,367	6.0%	1,200	5.3%	-33	-2.4%
$20,000-29,999	1,870	8.2%	1,636	7.3%	-47	-2.5%
$30,000-39,999	1,575	6.9%	1,530	6.8%	-9	-0.6%
$40,000-49,999	2,000	8.8%	1,740	7.7%	-52	-2.6%
$50,000-59,999	2,060	9.1%	1,940	8.6%	-24	-1.2%
$60,000-74,999	2,623	11.5%	2,460	10.9%	-33	-1.2%
$75,000-99,999	3,799	16.7%	3,599	16.0%	-40	-1.1%
$100,000-124,999	2,609	11.5%	2,782	12.4%	35	1.3%
$125,000-149,999	1,396	6.1%	1,679	7.5%	57	4.1%
$150,000-199,999	1,296	5.7%	1,480	6.6%	37	2.8%
$200,000+	1,305	5.7%	1,676	7.4%	74	5.7%
Total	**22,747**	**100.0%**	**22,500**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, March 2023

Depicted above, the largest range of renter households in the PMA are in between the $60,000-$124,999 income cohorts earning. Annual household income levels will range from $54,926 to $76,860 for the Subject's units. The large share of low-income renter households is a positive indicator for the Subject's affordable units.

Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject's PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION

	2000		2022		2027	
Household Size	*Total*	*Percent*	*Total Households*	*Percent*	*Total Households*	*Percent*
1 persons	9,003	16.4%	15,703	20.2%	16,153	20.1%
2 persons	15,818	28.8%	21,064	27.0%	21,784	27.0%
3 persons	11,024	20.1%	14,391	18.5%	14,930	18.5%
4 persons	10,539	19.2%	12,403	15.9%	12,766	15.8%
5+ persons	8,465	15.4%	14,339	18.4%	14,916	18.5%
Total	**54,849**	**100.0%**	**77,900**	**100.0%**	**80,549**	**100.0%**

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

Historically, the majority of households in the PMA have consisted of one and two-person households. In 2022, approximately 47.2 percent of renter-households were one or two-persons.

Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject's PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

	2000		2022		2027	
Household Size	*Total*	*Percent*	*Total Households*	*Percent*	*Total*	*Percent*
1 persons	3,766	23.7%	6,741	29.6%	6,674	29.7%
2 persons	4,032	25.4%	5,077	22.3%	4,870	21.6%
3 persons	3,200	20.1%	3,932	17.3%	3,885	17.3%
4 persons	2,801	17.6%	2,986	13.1%	2,998	13.3%
5+ persons	2,100	13.2%	4,011	17.6%	4,073	18.1%
Total	**15,899**	**100.0%**	**22,747**	**100.0%**	**22,500**	**100.0%**

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2022, approximately 51.9 percent of renter-households were one or two-persons.

Median Household Income Levels

The table below illustrates median household income levels in the PMA, MSA, and nation from 2000 through 2027.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	$68,439	-	$68,961	-	$44,290	-
2022	$104,793	2.4%	$113,904	3.0%	$72,414	2.9%
2027	$113,731	1.7%	$129,911	2.8%	$84,445	3.3%

Source: Esri Demographics 2022, Novogradac, March 2023

As of 2022, the median income in the PMA is similar to the surrounding MSA. Relative to the nation, household income in the PMA declined slightly from 154.5 percent of the national median income in 2000 to 144.7 in 2022. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.7 percent through 2027, which is well below projected growth in the MSA and nation.

Rent Overburdened Households

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

RENT OVERBURDENED

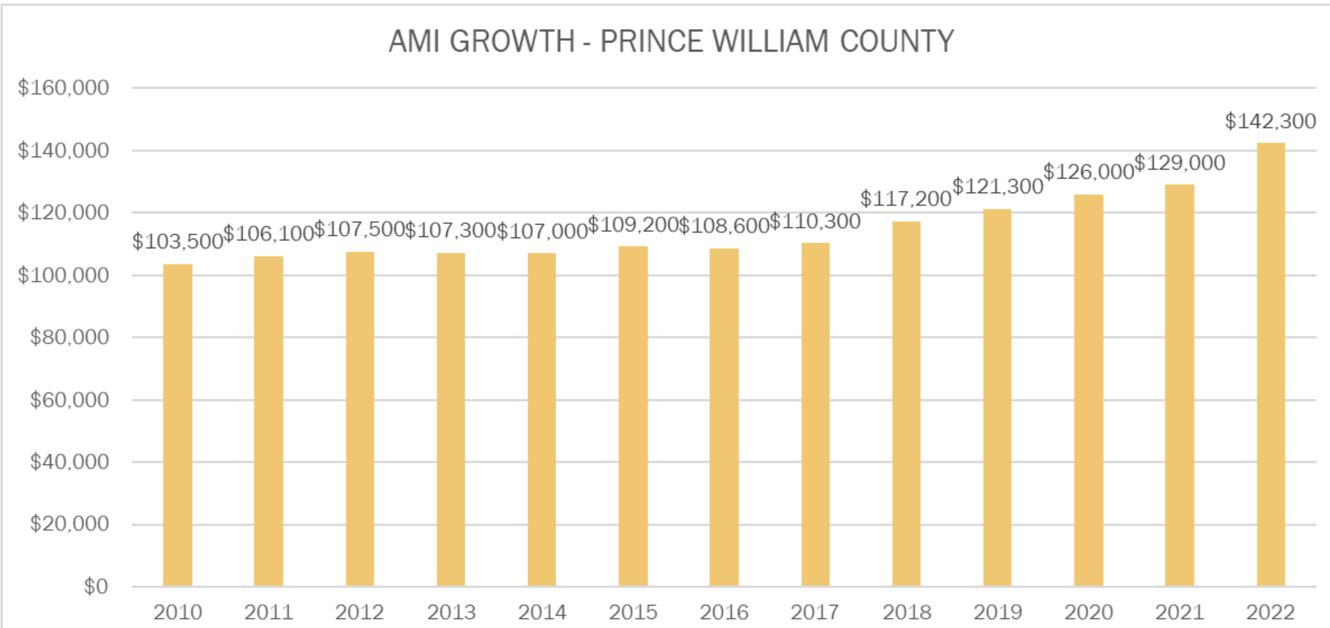
Year	PMA		MSA		USA	
	Amount	*Percentage*	*Amount*	*Percentage*	*Amount*	*Percentage*
2022	8,421	40.3%	288,768	38.8%	16,657,944	42.7%

Source: US Census 2022, Novogradac, March 2023

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

Area Median Income

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Prince William County, VA.



Overall, the AMI increased at an annual rate of 2.94 percent between 2012 and 2022. The AMI in Prince William County peaked in 2022, indicating that all properties will be restricted to the same rent and income limits as the Subject. There is no held harmless in Prince William County at this time. The following chart illustrates the change in AMI over the past 10 years.

AMI GROWTH

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

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

Conclusion

Population in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2022, compared to growth of 1.3 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 29 percent as of 2022. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is similar to the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

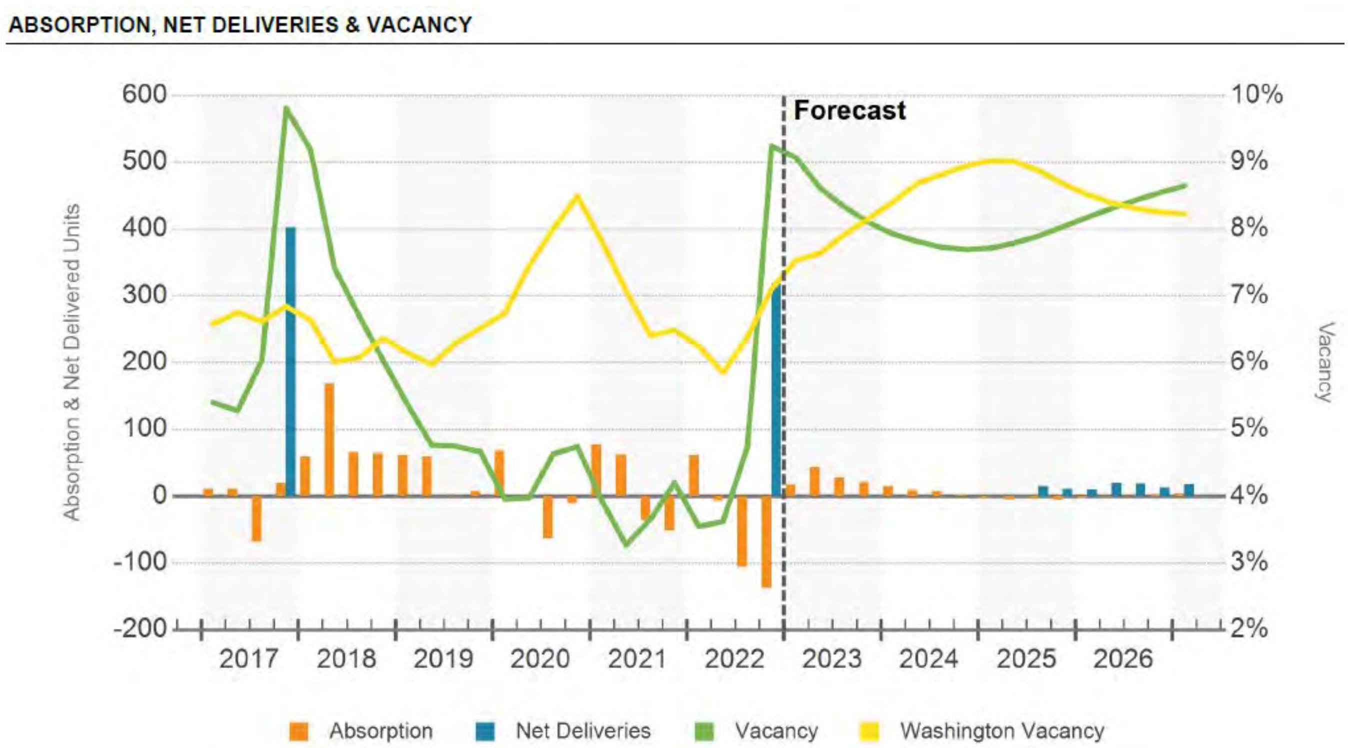
H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

GENERAL MARKET INFORMATION

According to CoStar as of March 2023, there are currently 9,804 existing multifamily units within the Subject's Woodbridge/I-95 Corridor submarket. The current vacancy rate in the submarket is at 9.1 percent and over the past five years has averaged 5.6 percent. The vacancy rate in the submarket increased drastically in 2022 as additions to supply entered the market. The vacancy rate is expected to decrease through 2024, as the new additions to supply are absorbed into the market. The vacancy rate is expected to increase through 2026, as a number of new additions to supply are expected to enter the market in 2025 and 2026.

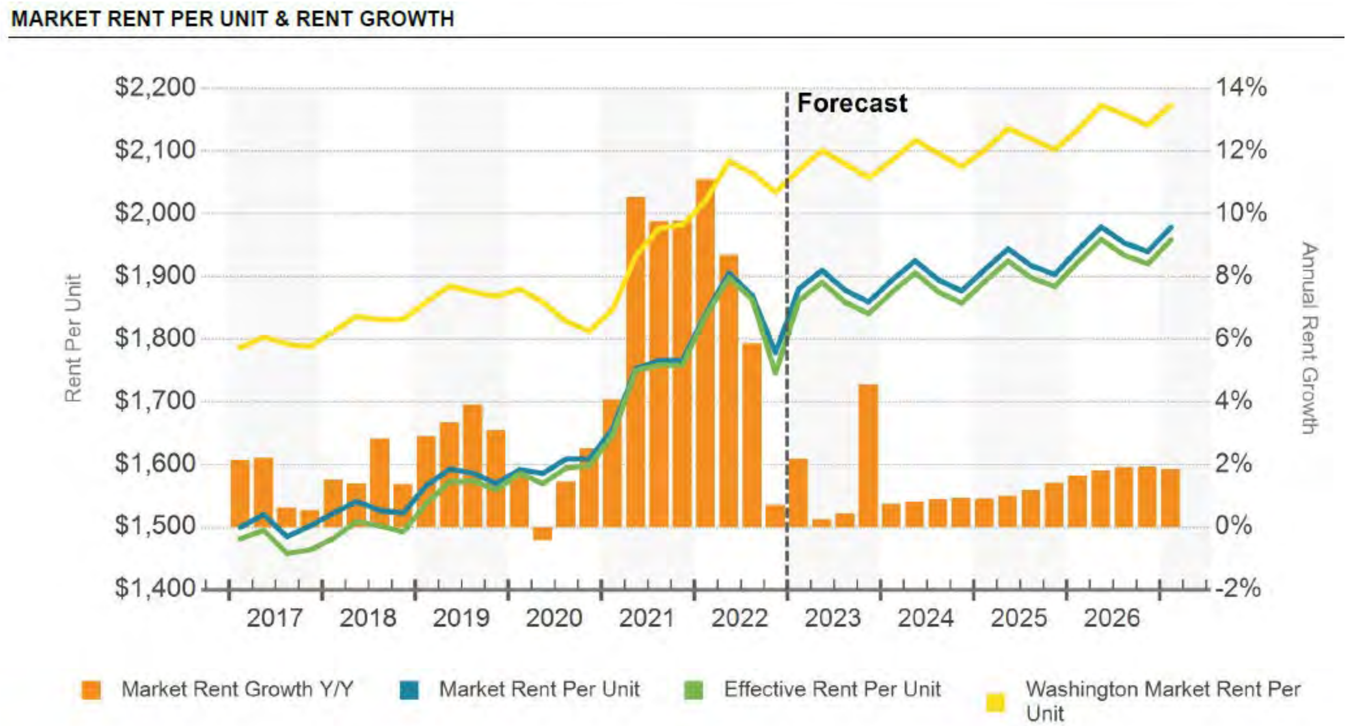
Woodbridge/I-95 Corridor Submarket



Source: CoStar, March 2023

As vacancy rates have fluctuated over the last several years, rent growth has been strong. Rent growth is expected to increase in Q4 2023 before slowing through 2026.

Woodbridge/I-95 Corridor Submarket



Source: CoStar, March 2023

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA.

HOUSING STOCK BY YEAR BUILT

	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
Built 2010 or later	1,320	7.9%	83,123	3.6%	3,772,330	2.8%
Built 2000 to 2009	4,548	27.3%	339,837	14.9%	18,872,283	14.1%
Built 1990 to 1999	2,204	13.3%	342,278	15.0%	19,229,676	14.4%
Built 1980 to 1989	1,611	9.7%	370,790	16.3%	18,484,475	13.8%
Built 1970 to 1979	1,756	10.6%	330,216	14.5%	20,811,073	15.6%
Built 1960 to 1969	3,291	19.8%	282,193	12.4%	14,506,264	10.9%
Built 1950 to 1959	1,650	9.9%	217,069	9.5%	14,087,506	10.5%
Built 1940 to 1949	183	1.1%	116,758	5.1%	6,658,408	5.0%
Built 1939 or earlier	67	0.4%	196,419	8.6%	17,184,482	12.9%
Total Housing Units	**16,630**	**100.0%**	**2,278,683**	**100.0%**	**133,606,497**	**100.0%**

Source: US Census American Community Estimates, March 2023

As illustrated in the previous table, the majority of the housing stock in the Subject's PMA was built prior to 1990; however, the largest percentage of housing units were constructed in the 1990s and 2000s. We expect the Subject, which will be newly constructed, will be well-accepted in this market.

Substandard Housing

The following table illustrates the percentage of housing units with that are considered substandard.

SUBSTANDARD HOUSING

Year	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	USA
	Percentage	*Percentage*	*Percentage*
2022	0.75%	1.12%	1.70%

Source: Esri Demographics 2022, Novogradac Consulting, March 2023

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

Building Permits

The following table depicts building activity from 2000 through 2022 for Prince William County, VA, the most recent data available.

BUILDING PERMITS: PRINCE WILLIAM COUNTY 2000 - 2022

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,816	0	942	4,758
2001	3,950	0	351	4,301
2002	5,002	6	1,006	6,014
2003	5,008	218	1,346	6,572
2004	5,313	190	319	5,822
2005	5,142	0	285	5,427
2006	3,007	0	184	3,191
2007	2,486	0	5	2,491
2008	1,889	0	250	2,139
2009	1,887	0	212	2,099
2010	1,602	0	490	2,092
2011	1,251	0	294	1,545
2012	1,397	80	528	2,005
2013	1,473	0	808	2,281
2014	1,208	0	17	1,225
2015	1,444	0	396	1,840
2016	1,214	0	702	1,916
2017	1,457	0	104	1,561
2018	1,248	0	313	1,561
2019	1,196	0	278	1,474
2020	1,369	0	64	1,433
2021	1,346	0	843	2,189
2022	941	0	675	1,616
Total	**54,646**	**494**	**10,412**	**65,552**
Average	**2,376**	**21**	**453**	**2,850**

Source: US Census Bureau Building Permits, March 2023

The preceding table indicates that local permit issuance peaked in 2003, four years before the beginning of the previous national recession. The number of housing units authorized declined by 76 percent as a result of that recession, reaching a low in 2011. Permit issuance experienced a post-recession peak in 2021 and decreased in 2022. Multifamily units accounted for 30 percent of all units permitted since 2020.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of $210,000 and an interest rate of 6.97 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit. The analysis indicates that with a monthly differential of $1,093, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		**Two-Bedroom Single Family Home**	
Sale Price		$380,000	
Down Payment at 10%		$38,000	
Mortgage Amount		$342,000	
Current Interest Rate		6.97%	
Homeownership Costs	*Monthly*	*% of Home Value*	*Annual*
Mortgage Payment	$2,268		$27,221
Property Taxes	$396	1.25%	$4,750
Private Mortgage Insurance[1]	$143	0.50%	$1,710
Maintenance	$633	2.00%	$7,600
Utility Costs[2]	$91		$1,092
Tax Savings	-$593		-$7,119
Cost Comparison			
	Monthly		*Annual*
Costs of Homeownership	$2,938		$35,254
Cost of Renting At Subject	- $1,845		$22,140
Differential	**$1,093**		**$13,114**
Cost of Occupancy			
Homeownership			
Closing Costs		3.0%	$11,400
Down Payment at 10%		10.0%	$38,000
Total			**$49,400**
Subject Rental			
First Month's Rent	$1,845		
Security Deposit	$1,845		
Total	**$3,690**		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than $49,000 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.

SURVEY OF COMPARABLE PROPERTIES

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 3,873 units in 12 rental properties. The availability of LIHTC data is considered average. We included six affordable developments located between 0.9 and 7.6 miles from the Subject site, four of which are located outside the PMA (County Center Crossing, Orchard Mills, Shorehaven Apartments, and Townsquare At Dumfries). The availability of market rate data is considered good. We included six market rate properties located between 0.4 and 4.2 miles from the Subject site, one of which is located outside the PMA (Signal Hill Apartments). Overall, we believe the availability of data is adequate to support our conclusions.

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

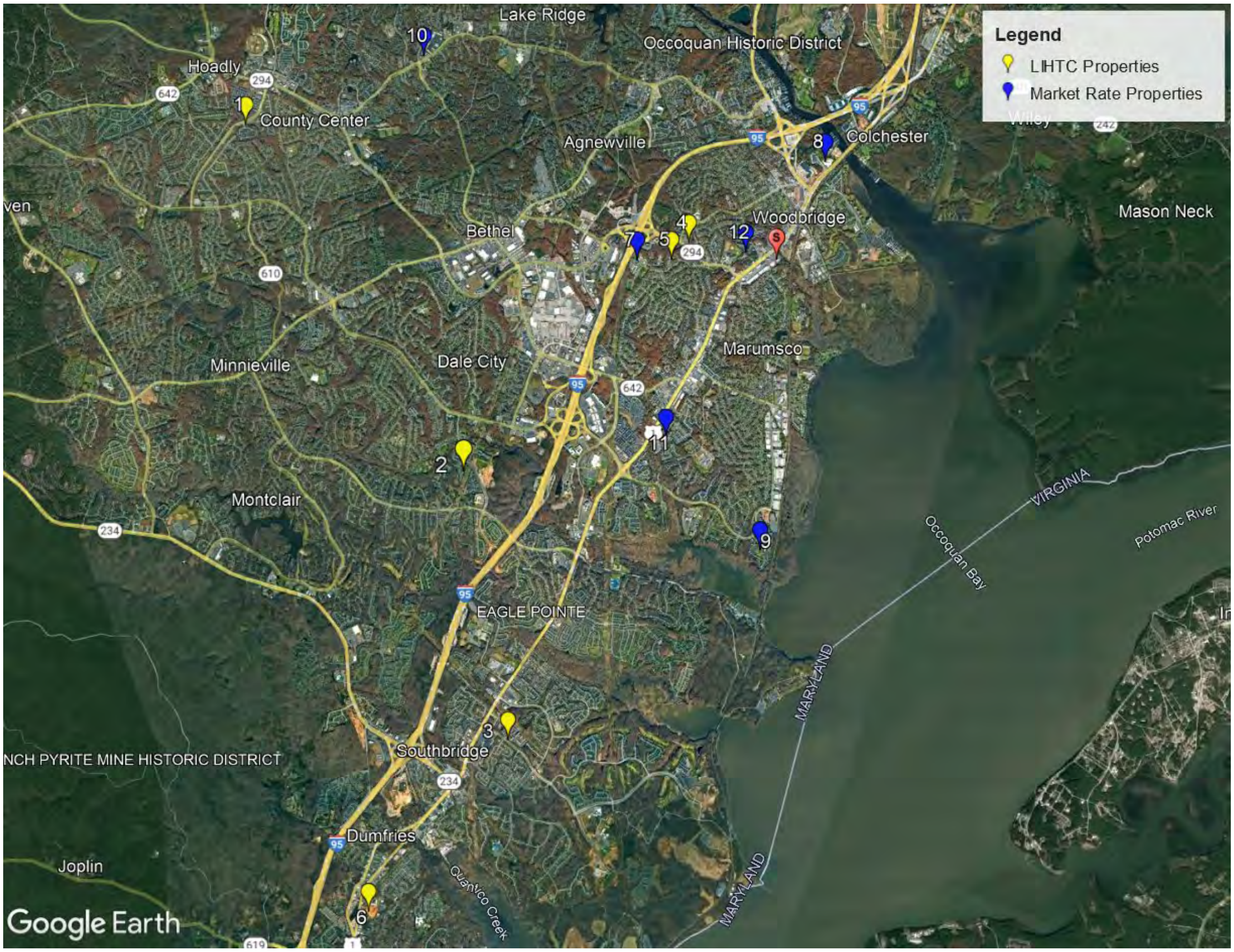
Excluded properties include, but are not limited to the properties located in the following table.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Woodwind Villa	LIHTC	Family	Unable to contact
Potomac Woods Seniors	LIHTC	Senior	Dissimilar tenancy
Town Square Townhomes	LIHTC	Family	Lacks one and two-bedroom units
Elevations One	LIHTC	Family	Unable to contact
Harbor View	LIHTC	Family	Inferior condition
Woodwind Villa	LIHTC	Family	Inferior condition
Broadstone At River Oaks	LIHTC	Family	Inferior condition
Glen Ridge Commons	LIHTC	Family	Inferior condition
Landings At Markhams Grant I, II, & III	LIHTC	Family	Inferior condition
Potomac Woods	LIHTC	Senior	Dissimilar tenancy
Princeton Woods Apartments	LIHTC	Family	Inferior condition
River Run Senior Apartments	LIHTC	Senior	Dissimilar tenancy
River Woods Apartments	LIHTC	Family	Better comparables available
Riverwoods At Lake Ridge	LIHTC	Family	Dissimilar design
The Woods At Victoria Park	LIHTC	Senior	Dissimilar tenancy
Towne Square Townhomes	LIHTC	Family	Dissimilar design
Victoria Park	LIHTC	Senior	Dissimilar tenancy
Wyndham Pointe Apartment Homes	LIHTC/ Market	Family	Unable to contact
Lakeridge Fellowship House	Section 8	Family	Subsidized
Bayvue Apartments	Market	Family	Inferior condition
Potomac Vista Apartments	Market	Family	Inferior condition
Noat at Longwood Manor	Market	Family	Inferior condition

Detailed matrices describing the individual competitive properties, as well as the Subject, are provided in the addenda of this report. A map illustrating the location of the Subject in relation to the comparable properties follows.

Comparable Rental Property Map



Source: Google Earth, March 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	**Jefferson Plaza**	**Woodbridge**	**@60%**	**Family**	**-**
1	County Center Crossing*	Woodbridge	@60%	Family	5.6 miles
2	Orchard Mills*	Woodbridge	@60%	Family	3.7 miles
3	Shorehaven Apartments*	Dumfries	@60%	Family	5.4 miles
4	Summerland Heights Apartments	Woodbridge	@60%	Family	0.9 miles
5	The Crossings At Summerland	Woodbridge	@60%	Family	1.1 miles
6	Townsquare At Dumfries*	Dumfries	@60%	Family	7.6 miles
7	Kensington Place I & II	Woodbridge	Market	Family	1.4 miles
8	Rivergate	Woodbridge	Market	Family	1.3 miles
9	Riverside Station Apartments	Woodbridge	Market	Family	2.8 miles
10	Signal Hill Apartments*	Woodbridge	Market	Family	4.2 miles
11	Stone Pointe	Woodbridge	Market	Family	2.0 miles
12	Woodbridge Station	Woodbridge	Market	Family	0.4 miles

*Located outside PMA

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Jefferson Plaza	-	Garden	@60%	1BR / 1BA	118	49.2%	735	@60%	$1,543	Yes	N/A	N/A	N/A
	1315 Jefferson Plaza		3-stories		1BR / 1BA	23	9.6%	763	@60%	$1,543	Yes	N/A	N/A	N/A
	Woodbridge, VA 22191		2025 / n/a		1BR / 1BA	6	2.5%	806	@60%	$1,543	Yes	N/A	N/A	N/A
	Prince William County		Family		2BR / 2BA	10	4.2%	934	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	29	12.1%	976	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	37	15.4%	1,028	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	8	3.3%	1,062	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	9	3.8%	1,225	@60%	$1,845	Yes	N/A	N/A	N/A
						240							N/A	N/A
1	County Center Crossing	5.6 miles	Garden	@60%	2BR / 2BA	28	12.5%	913	@60%	$1,864	Yes	No	0	0.0%
	7000 Lakota Drive		4-stories		2BR / 2BA	28	12.5%	960	@60%	$1,864	Yes	No	1	3.6%
	Woodbridge, VA 22192		2004 / n/a		2BR / 2BA	52	23.2%	1,001	@60%	$1,864	Yes	No	0	0.0%
	Prince William County		Family		2BR / 2BA	4	1.8%	1,014	@60%	$1,864	Yes	No	1	25.0%
					2BR / 2BA	56	25.0%	1,052	@60%	$1,864	Yes	No	1	1.8%
					3BR / 2BA	3	1.3%	1,156	@60%	$2,153	Yes	No	1	33.3%
					3BR / 2BA	25	11.2%	1,159	@60%	$2,153	Yes	No	1	4.0%
					3BR / 2BA	28	12.5%	1,240	@60%	$2,153	Yes	No	0	0.0%
						224							5	2.2%
2	Orchard Mills	3.7 miles	Garden	@60%	1BR / 1BA	30	10.7%	689	@60%	$1,465	No	Yes	0	0.0%
	15149 Benita Fitzgerald Drive		3-stories		1BR / 1BA	30	10.7%	707	@60%	$1,519	No	Yes	0	0.0%
	Woodbridge, VA 22193		2004 / n/a		2BR / 1BA	60	21.4%	802	@60%	$1,702	No	Yes	0	0.0%
	Prince William County		Family		2BR / 2BA	60	21.4%	970	@60%	$1,776	No	Yes	0	0.0%
					2BR / 2BA	60	21.4%	986	@60%	$1,812	No	Yes	0	0.0%
					3BR / 2BA	40	14.3%	1,136	@60%	$2,064	No	Yes	0	0.0%
						280							0	0.0%
3	Shorehaven Apartments	5.4 miles	Garden	@60%	1BR / 1BA	48	20.0%	750	@60%	$1,400	No	No	0	0.0%
	2900 Shorehaven Way		4-stories		2BR / 2BA	160	66.7%	1,070	@60%	$1,650	No	No	0	0.0%
	Dumfries, VA 22026		2013 / n/a		3BR / 2BA	32	13.3%	1,276	@60%	$1,850	No	No	0	0.0%
	Prince William County		Family											
						240							0	0.0%
4	Summerland Heights Apartments	0.9 miles	Garden	@60%	1BR / 1BA	70	22.0%	660	@60%	$1,450	No	No	0	0.0%
	13671 Cridercrest Place		4-stories		2BR / 2BA	180	56.6%	877	@60%	$1,650	No	No	0	0.0%
	Woodbridge, VA 22191		1997/1999 / n/a		3BR / 2BA	68	21.4%	1,024	@60%	$1,810	No	No	0	0.0%
	Prince William County		Family											
						318							0	0.0%
5	The Crossings At Summerland	1.1 miles	Garden	@60%	1BR / 1BA	47	37.3%	766	@60%	$1,532	Yes	Yes	0	0.0%
	13701 Keelingwood Circle		3-stories		2BR / 2BA	63	50.0%	1,060	@60%	$1,831	Yes	No	0	0.0%
	Woodbridge, VA 22191		2003 / n/a		3BR / 2BA	16	12.7%	1,252	@60%	$2,113	Yes	No	0	0.0%
	Prince William County		Family											
						126							0	0.0%
6	Townsquare At Dumfries	7.6 miles	Garden	@60%	1BR / 1BA	26	11.5%	760	@60%	$1,220	No	Yes	2	7.7%
	3955 Graham Park Road		4-stories		2BR / 2BA	113	49.8%	1,049	@60%	$1,442	No	Yes	2	1.8%
	Dumfries, VA 22172		2019 / n/a		3BR / 2BA	88	38.8%	1,292	@60%	$1,649	No	Yes	0	0.0%
	Prince William County		Family											
						227							4	1.8%
7	Kensington Place I & II	1.4 miles	Garden	Market	0BR / 1BA	N/A	N/A	447	Market	$1,757	N/A	No	0	N/A
	2264 York Drive		4-stories		1BR / 1BA	N/A	N/A	774	Market	$1,924	N/A	No	0	N/A
	Woodbridge, VA 22191		2014/2015 / n/a		1BR / 1BA	N/A	N/A	788	Market	$1,910	N/A	No	1	N/A
	Prince William County		Family		1BR / 1BA	N/A	N/A	803	Market	$2,002	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	824	Market	$2,044	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	860	Market	$2,080	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	891	Market	$2,090	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	945	Market	$2,190	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,023	Market	$2,286	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,028	Market	$2,187	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	$2,382	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	$2,402	N/A	No	0	N/A
						504							7	1.4%
8	Rivergate	1.3 miles	Midrise	Market	1BR / 1BA	122	30.4%	722	Market	$1,961	N/A	No	N/A	N/A
	13175 Marina Way		5-stories		1BR / 1BA	75	18.7%	779	Market	$2,026	N/A	No	N/A	N/A
	Woodbridge, VA 22191		2017 / n/a		2BR / 2BA	146	36.3%	1,017	Market	$2,157	N/A	No	N/A	N/A
	Prince William County		Family		2BR / 2BA	51	12.7%	1,124	Market	$2,239	N/A	No	N/A	N/A
					3BR / 2BA	8	2.0%	1,382	Market	$2,836	N/A	No	N/A	N/A
						402							16	4.0%
9	Riverside Station Apartments	2.8 miles	Garden	Market	1BR / 1BA	66	21.7%	627	Market	$1,672	N/A	No	1	1.5%
	14110 Big Crest Lane		4-stories		1BR / 1BA	N/A	N/A	750	Market	$1,806	N/A	No	N/A	N/A
	Woodbridge, VA 22191		2005 / n/a		1BR / 1BA	66	21.7%	627	Market	$1,672	N/A	No	N/A	N/A
	Prince William County		Family		2BR / 2BA	210	69.1%	917	Market	$2,081	N/A	No	9	4.3%
					2BR / 2BA	N/A	N/A	1,072	Market	$2,221	N/A	No	N/A	N/A
					2BR / 2BA	210	69.1%	917	Market	$2,081	N/A	No	N/A	N/A
					3BR / 2BA	28	9.2%	1,294	Market	$2,816	N/A	No	0	0.0%
					3BR / 2BA	28	9.2%	1,294	Market	$2,884	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,294	Market	$2,749	N/A	No	N/A	N/A
						304							10	3.3%
10	Signal Hill Apartments	4.2 miles	Midrise	Market	1BR / 1BA	N/A	N/A	718	Market	$1,733	N/A	No	1	N/A
	2170 Sentry Falls Way		4-stories		1BR / 1BA	N/A	N/A	764	Market	$1,919	N/A	No	0	N/A
	Woodbridge, VA 22192		2010 / n/a		1BR / 1BA	87	24.2%	653	Market	$1,819	N/A	No	1	1.2%
	Prince William County		Family		1BR / 1BA	130	36.1%	703	Market	$1,898	N/A	No	1	0.8%
					1BR / 1BA	N/A	N/A	653	Market	$1,961	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	703	Market	$2,106	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	653	Market	$1,677	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	703	Market	$1,689	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	872	Market	$2,096	N/A	No	1	N/A
					2BR / 2BA	60	16.7%	948	Market	$2,324	N/A	No	1	1.7%
					2BR / 2BA	83	23.1%	1,016	Market	$2,066	N/A	No	4	4.8%
					2BR / 2BA	N/A	N/A	948	Market	$2,387	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,016	Market	$2,150	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	948	Market	$2,261	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,016	Market	$1,982	N/A	No	N/A	N/A
						360							9	2.5%
11	Stone Pointe	2.0 miles	Midrise	Market	1BR / 1BA	22	7.6%	683	Market	$1,804	N/A	No	0	0.0%
	15001 Potomac Heights Place		5-stories		1BR / 1BA	22	7.6%	845	Market	$1,926	N/A	No	2	9.1%
	Woodbridge, VA 22191		2013 / n/a		1BR / 1BA	22	7.6%	851	Market	$1,939	N/A	No	2	9.1%
	Prince William County		Family		1BR / 1BA	72	25.0%	895	Market	$2,005	N/A	No	0	0.0%
					2BR / 2BA	75	26.0%	1,125	Market	$2,466	N/A	No	0	0.0%
					2BR / 2BA	75	26.0%	1,458	Market	$2,536	N/A	No	0	0.0%
						288							4	1.4%
12	Woodbridge Station	0.4 miles	Garden	Market	2BR / 1BA	N/A	N/A	896	Market	$1,905	N/A	No	1	N/A
	1400 Eisenhower Circle		3-stories		2BR / 1BA	N/A	N/A	944	Market	$1,910	N/A	No	0	N/A
	Woodbridge, VA 22191		1991 / n/a		3BR / 2BA	N/A	N/A	1,185	Market	$2,091	N/A	No	0	N/A
	Prince William County		Family		3BR / 2BA	N/A	N/A	1,316	Market	$2,296	N/A	No	0	N/A
					4BR / 2BA	N/A	N/A	1,314	Market	$2,317	N/A	No	2	N/A
					4BR / 2BA	N/A	N/A	1,435	Market	$2,362	N/A	No	1	N/A
						600							4	0.7%

Location

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	**Jefferson Plaza**	**Woodbridge**	**Family**	**LIHTC**	**-**	**$80,363**	**$288,000**	**$1,589**	**115**	**73**	**5.8%**	**69.8%**
1	County Center Crossing*	Woodbridge	Family	LIHTC	5.6 miles	$113,028	$326,900	$1,690	74	40	0.7%	33.1%
2	Orchard Mills*	Woodbridge	Family	LIHTC	3.7 miles	$91,866	$302,000	$1,582	68	17	2.0%	32.9%
3	Shorehaven Apartments*	Dumfries	Family	LIHTC	5.4 miles	$109,028	$280,300	$1,518	61	40	3.2%	30.9%
4	Summerland Heights Apartments	Woodbridge	Family	LIHTC	0.9 miles	$70,254	$288,000	$1,589	91	20	2.6%	52.4%
5	The Crossings At Summerland	Woodbridge	Family	LIHTC	1.1 miles	$77,104	$288,000	$1,589	91	19	3.2%	48.8%
6	Townsquare At Dumfries*	Dumfries	Family	LIHTC	7.6 miles	$52,594	$424,200	$1,011	107	75	2.9%	57.2%
7	Kensington Place I & II	Woodbridge	Family	Market	1.4 miles	$88,554	$288,000	$1,589	91	23	2.8%	41.5%
8	Rivergate	Woodbridge	Family	Market	1.3 miles	$93,784	$288,000	$1,589	78	30	11.6%	60.9%
9	Riverside Station Apartments	Woodbridge	Family	Market	2.8 miles	$103,029	$288,000	$1,589	118	7	3.0%	37.2%
10	Signal Hill Apartments*	Woodbridge	Family	Market	4.2 miles	$104,525	$326,900	$1,690	31	74	2.2%	28.1%
11	Stone Pointe	Woodbridge	Family	Market	2.0 miles	$97,856	$288,000	$1,589	114	66	4.4%	38.9%
12	Woodbridge Station	Woodbridge	Family	Market	0.4 miles	$65,476	$288,000	$1,589	101	69	4.7%	68.0%

*Located outside of the PMA

The Subject is located in Woodbridge, Prince William County, Virginia, which is an suburb in the Washington, DC region. Strengths of the Subject's location include greater walkability. Weaknesses of the Subject's location include higher crime indices and a higher rate of vacant housing.

The affordable properties are located between 0.9 and 7.6 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered similar relative to the Subject's location. A notable exception is County Center Crossing. This property is located in an area of higher median household income, lower crime indices, and lower area vacancy, and is considered superior to the Subject's neighborhood.

The market rate developments are located between 0.4 and 4.2 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. A notable exception is Signal Hill Apartments. This property is located in an area of higher median household income, lower crime indices, and lower area vacancy, and is considered superior to the Subject's neighborhood.

Age, Condition, and Design

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

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Lowrise	Garden	Midrise	Lowrise	Garden
# Stories	3	4	3	4	4	3	4	4	5	4	4	5	3
Year Built	2023	2004	2004	2013	1999	2003	2019	2015	2017	2005	2010	2013	1991
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Elevators	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no

The Subject will be new construction and exhibit excellent condition upon completion. The comparable properties were constructed between 1991 and 2019. The majority of comparables exhibit condition ranging from slightly inferior to inferior relative to the proposed Subject. Shorehaven Apartments, Townsquare At Dumfries, Kensington Place I & II, Rivergate, and Stone Pointe were constructed between 2013 and 2019, and exhibit similar condition relative to the proposed Subject.

The proposed Subject will offer a three to three and a half-story, garden-style design, similar to nine of the comparable properties. Signal Hill Apartments, Rivergate, and Stone Pointe consist of midrise developments; the designs of these comparables are considered superior to the proposed Subject. Additionally, Kensington Place I & II, Rivergate, Signal Hill Apartments, and Stone Pointe offer elevators, which the proposed Subject lacks. We have considered the Subject's design and condition in our determination of achievable rents.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	**735 – 806**	**934 – 1,225**
Average	745	1,012
Min	627	802
Max	895	1,458
Advantage/Disadvantage	**-1.32% : 8.21%**	**-7.72% : 21.03%**

The Subject's one-bedroom units and two-bedroom units are within the range of the surveyed comparable unit sizes. Some of the Subject's one-bedroom units and two-bedroom units are above the comparables average square footage. The Subject's smaller two-bedroom units will exhibit a slight size disadvantage relative to the average unit sizes in the market. However, Orchard Mills, a comparable LIHTC property, offers similarly small units and reported full occupancy and a waiting list. Therefore, we believe the Subject's unit sizes will also be accepted in the market. We have considered the Subject's unit sizes in our determination of achievable rents.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath	
Property Name	Size	Property Name	Size
Stone Pointe (Market)	895	Stone Pointe (Market)	1,458
Kensington Place I & II (Market)	891	**Jefferson Plaza (@60%)**	**1,225**
Kensington Place I & II (Market)	860	Kensington Place I & II (Market)	1,218
Stone Pointe (Market)	851	Kensington Place I & II (Market)	1,200
Stone Pointe (Market)	845	Stone Pointe (Market)	1,125
Kensington Place I & II (Market)	824	Rivergate (Market)	1,124
Jefferson Plaza (@60%)	**806**	Riverside Station Apartments (Market)	1,072
Kensington Place I & II (Market)	803	Shorehaven Apartments (@60%)	1,070
Kensington Place I & II (Market)	788	**Jefferson Plaza (@60%)**	**1,062**
Rivergate (Market)	779	The Crossings At Summerland (@60%)	1,060
Kensington Place I & II (Market)	774	County Center Crossing (@60%)	1,052
The Crossings At Summerland (@60%)	766	Townsquare At Dumfries (@60%)	1,049
Signal Hill Apartments (Market)	764	**Jefferson Plaza (@60%)**	**1,028**
Jefferson Plaza (@60%)	**763**	Kensington Place I & II (Market)	1,028
Townsquare At Dumfries (@60%)	760	Kensington Place I & II (Market)	1,023
Shorehaven Apartments (@60%)	750	Rivergate (Market)	1,017
Riverside Station Apartments (Market)	750	Signal Hill Apartments (Market)	1,016
Jefferson Plaza (@60%)	**735**	Signal Hill Apartments (Market)	1,016
Rivergate (Market)	722	Signal Hill Apartments (Market)	1,016
Signal Hill Apartments (Market)	718	County Center Crossing (@60%)	1,014
Orchard Mills (@60%)	707	County Center Crossing (@60%)	1,001
Signal Hill Apartments (Market)	703	Orchard Mills (@60%)	986
Signal Hill Apartments (Market)	703	**Jefferson Plaza (@60%)**	**976**
Signal Hill Apartments (Market)	703	Orchard Mills (@60%)	970
Orchard Mills (@60%)	689	County Center Crossing (@60%)	960
Stone Pointe (Market)	683	Signal Hill Apartments (Market)	948
Summerland Heights Apartments (@60%)	660	Signal Hill Apartments (Market)	948
Signal Hill Apartments (Market)	653	Signal Hill Apartments (Market)	948
Signal Hill Apartments (Market)	653	Kensington Place I & II (Market)	945
Signal Hill Apartments (Market)	653	Woodbridge Station (Market)(1BA)	944
Riverside Station Apartments (Market)	627	**Jefferson Plaza (@60%)**	**934**
Riverside Station Apartments (Market)	627	Riverside Station Apartments (Market)	917
		Riverside Station Apartments (Market)	917
		County Center Crossing (@60%)	913
		Woodbridge Station (Market)(1BA)	896
		Summerland Heights Apartments (@60%)	877
		Signal Hill Apartments (Market)	872
		Orchard Mills (@60%)(1BA)	802

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, "base" or "asking" rents of the comparable properties are adjusted to "net" rents, reflecting the Subject's utility convention.

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes
Sewer	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes

In-Unit Amenities

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

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit													
Balcony	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Ceiling Fan	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	yes	no	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Walk-In-Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Washer / Dryer	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	yes	no	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable unit amenities the Subject will offer include balconies/patios, central air conditioning, washer/dryer hook-ups, and dishwashers. The majority of the surveyed comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. These properties offer features such as washer/dryers, disposals, walk-in closets, microwaves, hardwood flooring, and exterior storage, none of which are included in the Subject's proposed amenity scheme. The amenity package offered by Townsquare At Dumfries is considered similar to the Subject. This property offers features such as washer/dryer which the Subject lacks, however, does not provide balcony/patio and ceiling fan which the Subject will offer. Overall, we believe the Subject's proposed unit amenities will be competitive in the market.

Property Amenities

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

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community													
Business Center	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	no
Central Laundry	no	no	no	no	no	no	no	no	no	no	no	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	no	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes
Playground	yes	yes	yes	no	yes	yes	yes	no	no	yes	no	no	yes
Swimming Pool	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include a clubhouse, a fitness center, a business center, a playground, and recreational area. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as a swimming pool, which will not be offered by 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.

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	115	74	68	61	91	91	107	91	78	118	31	114	101
Security													
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Limited Access	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Patrol	no	no	no	yes	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	no	yes	no	no	no	yes	no	no	yes	yes	no

The proposed Subject will offer video surveillance. Five of the comparables do not offer any security features and are considered inferior to the proposed 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.

	Jefferson Plaza	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights Apartments	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station Apartments	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	73	40	17	40	20	19	75	23	30	7	74	66	69
Parking													
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Garage Fee	$0	$0	$0	$0	$0	$0	$0	$0	$80	$135	$25	$65	$0
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25	$0	$0

The Subject will offer 369 off-street surface parking spaces, or 1.5 spaces per unit. There will be no fee for parking. All but one of the comparable properties offer off-street parking included in the cost of rent. Kensington Place I and II offers garage parking included in the cost of rent, which is considered superior to the proposed Subject's parking scheme. Four comparables offer garage parking for an additional $25 to $135 per month.

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 %
County Center Crossing*	LIHTC	N/A
Orchard Mills*	LIHTC	21%
Shorehaven Apartments*	LIHTC	5%
Summerland Heights Apartments	LIHTC	5%
The Crossings At Summerland	LIHTC	12%
Townsquare At Dumfries*	LIHTC	N/A
Kensington Place I & II	Market	0%
Rivergate	Market	0%
Riverside Station Apartments	Market	0%
Signal Hill Apartments*	Market	0%
Stone Pointe	Market	0%
Woodbridge Station	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 21 percent. None of the market rate properties reported voucher usage. Four of the LIHTC comparables reported voucher usage, with an average utilization of 11 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
County Center Crossing*	LIHTC	Family	18%
Orchard Mills*	LIHTC	Family	21%
Shorehaven Apartments*	LIHTC	Family	25%
Summerland Heights Apartments	LIHTC	Family	11%
The Crossings At Summerland	LIHTC	Family	16%
Townsquare At Dumfries*	LIHTC	Family	N/A
Kensington Place I & II	Market	Family	22%
Rivergate	Market	Family	26%
Riverside Station Apartments	Market	Family	33%
Signal Hill Apartments*	Market	Family	25%
Stone Pointe	Market	Family	N/A
Woodbridge Station	Market	Family	33%
Average Turnover			**23%**

*Located outside PMA

The comparable properties reported turnover ranging between 11 and 33 percent, with an overall average of 23 percent. The LIHTC comparables operate with an average turnover rate of 18 percent, which is below the 28 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 20 to 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 %
County Center Crossing*	LIHTC	Family	224	5	2.2%
Orchard Mills*	LIHTC	Family	280	0	0.0%
Shorehaven Apartments*	LIHTC	Family	240	0	0.0%
Summerland Heights Apartments	LIHTC	Family	318	0	0.0%
The Crossings At Summerland	LIHTC	Family	126	0	0.0%
Townsquare At Dumfries*	LIHTC	Family	227	4	1.8%
Kensington Place I & II	Market	Family	504	7	1.4%
Rivergate	Market	Family	402	16	4.0%
Riverside Station Apartments	Market	Family	304	10	3.3%
Signal Hill Apartments*	Market	Family	360	9	2.5%
Stone Pointe	Market	Family	288	4	1.4%
Woodbridge Station	Market	Family	600	4	0.7%
LIHTC Total			**1,415**	**9**	**0.6%**
Market Total			**2,458**	**50**	**2.0%**
Overall Total			**3,873**	**59**	**1.5%**

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to four percent, with an overall weighted average of 1.5 percent. Managers at four of the six LIHTC properties reported being fully occupied, and half of the LIHTC properties maintain extensive waiting lists. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the two percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of four percent or less. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with vacancy rate of five percent.

The following table details vacancy by bedroom type for the comparable properties surveyed where available:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
County Center Crossing	LIHTC	Family	-	1.8%	3.6%	2.2%
Orchard Mills	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Shorehaven Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Summerland Heights Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
The Crossings At Summerland	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Townsquare At Dumfries	LIHTC	Family	7.7%	1.8%	0.0%	1.8%
Kensington Place I & II	Market	Family	-	-	-	1.4%
Rivergate	Market	Family	-	-	-	4.0%
Riverside Station Apartments	Market	Family	1.5%	4.3%	0.0%	3.3%
Signal Hill Apartments	Market	Family	0.9%	3.5%	-	2.5%
Stone Pointe	Market	Family	2.9%	0.0%	-	1.4%
Woodbridge Station	Market	Family	-	-	-	0.7%

*Located outside of the PMA

As proposed, the Subject will consist of one and two-bedroom units. Vacancy rates in the market average 1.6 and 1.3 percent for one and two-bedroom units, respectively. Overall, vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

Concessions

None of the comparable are currently offering concessions. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
County Center Crossing*	LIHTC	Family	None
Orchard Mills*	LIHTC	Family	Yes, two weeks to two months in length
Shorehaven Apartments*	LIHTC	Family	None
Summerland Heights Apartments	LIHTC	Family	None
The Crossings At Summerland	LIHTC	Family	Yes, three to six months in length for one-bedroom units
Townsquare At Dumfries*	LIHTC	Family	Yes, two to four months in length
Kensington Place I & II	Market	Family	None
Rivergate	Market	Family	None
Riverside Station Apartments	Market	Family	None
Signal Hill Apartments*	Market	Family	None
Stone Pointe	Market	Family	None
Woodbridge Station	Market	Family	None

*Located outside PMA

Three of the six LIHTC properties maintain waiting lists, some with extensive lengths. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Absorption

We obtained absorption information from the following developments in the Northern Virginia area, one of which is a comparable property.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Viridium	Market	Family	Woodbridge	2022	318	17	1.1 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	16.6 miles
Townsquare At Dumfries*	LIHTC	Family	Dumfries	2019	227	21	7.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	16.4 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	14.8 miles
The Fallstead At Lewinsville Center	LIHTC	Senior	Mclean	2018	82	21	19.2 miles
Average Affordable					**165**	**20**	
Average Market					**337**	**16**	
Overall Average					**222**	**19**	

*Comparable property

We obtained absorption data from six properties, located between 1.1 and 19.2 miles from the Subject site. These properties reported absorption rates ranging from 15 to 21 units per month, with an overall average of 19 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 12 months.

Rental Rate Increases

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
County Center Crossing*	LIHTC	Family	Increased 21 percent
Orchard Mills*	LIHTC	Family	Increased 12 to 14 percent
Shorehaven Apartments*	LIHTC	Family	Increased eight to 10 percent
Summerland Heights Apartments	LIHTC	Family	Increased eight to 15 percent
The Crossings At Summerland	LIHTC	Family	Increased to 2021 max
Townsquare At Dumfries*	LIHTC	Family	Increased one percent
Kensington Place I & II	Market	Family	Decreased four percent to increased six percent
Rivergate	Market	Family	Increased six to 15 percent
Riverside Station Apartments	Market	Family	Increased one to 25 percent
Signal Hill Apartments*	Market	Family	Decreased five percent to increased one percent
Stone Pointe	Market	Family	Decreased six percent to increased 10 percent
Woodbridge Station	Market	Family	Increased five to six percent

*Located outside PMA

All of the comparable properties reported rent growth over the past year. The majority of the comparable LIHTC properties reported achieving maximum allowable rents. We anticipate that the Subject will be able to achieve rent growth in line with growth in the maximum allowable levels in the future as a LIHTC property.

Reasonability of Rents

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	118	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	763	23	$1,543	$59	$1,602	$1,602	$1,620
1BR / 1BA	806	6	$1,543	$59	$1,602	$1,602	$1,620
2BR / 2BA	934	10	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	976	29	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,028	37	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,062	8	$1,845	$76	$1,921	$1,921	$1,840
2BR / 2BA	1,225	9	$1,845	$76	$1,921	$1,921	$1,840
		240					

Notes (1) Source of Utility Allowance provided by the Developer.

Comparable LIHTC Rents

The Subject's proposed LIHTC rents are set at the maximum allowable level. The following table illustrates the Subject's LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variances in utilities, as well as concessions, if applicable. We have adjusted the maximum allowable rents, the rents reported by the comparables, and achievable LIHTC rents according to the unit's utility structure.

The Subject will offer units at the 60 percent of AMI level.

60% AMI Levels

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	Max Rent?
Jefferson Plaza	**Prince William**	**$1,543**	**$1,845**	Yes (2022)
2022 LIHTC Maximum Rent (Net)	**Prince William County, VA**	**$1,543**	**$1,845**	-
County Center Crossing	Prince William	-	$1,864	Yes (2022)
Orchard Mills	Prince William	$1,519	$1,812	No
Shorehaven Apartments	Prince William	$1,400	$1,650	No
Summerland Heights Apartments	Prince William	$1,450	$1,650	No
The Crossings At Summerland	Prince William	$1,532	$1,831	Yes (2022)
Townsquare At Dumfries	Prince William	$1,220	$1,442	No
Average	-	**$1,424**	**$1,708**	-
Achievable LIHTC Rent		**$1,543**	**$1,845**	Yes (2022)

The Subject's pro forma rents at the 60 percent of AMI level are set at the 2022 maximum allowable levels. Two of the surveyed comparables, County Center Crossing and The Crossings at Summerland, reported achieving maximum allowable rents. Rents may appear above or below the maximum allowable levels due to differences in utility adjustments.

The Crossings at Summerland is a 126-unit LIHTC property that offers one, two, and three-bedroom units at 60 percent of the AMI. The property, located 1.1 miles from the Subject, offers a similar location and inferior condition to the Subject, as proposed. This property offers similar in-unit amenities and unit sizes to the Subject, while its property amenities are superior. The property is currently 100 percent occupied and there is a waiting list for one-bedroom units only. Given that this property is generally comparable to the proposed Subject, we believe the Subject will be capable of achieving rental rates at least similar to the rental rates at the property, largely due to condition.

County Center Crossing is a 224-unit LIHTC property that offers two and three-bedroom units at 60 percent of the AMI. The property, located 5.6 miles from the Subject, offers a similar location and inferior condition to the Subject, as proposed. This property offers similar in-unit amenities and unit sizes to the Subject, while its property amenities are superior. The property is currently 97.2 percent occupied. Given that this property is generally comparable to the proposed Subject, we believe the Subject will be capable of achieving rental rates at least similar to the rental rates at the property, largely due to condition.

We also compare the Subject to Townsquare at Dumfries, which is the most recently constructed LIHTC comparable. Townsquare at Dumfries is located in Dumfries, to the south of Woodbridge, in a similar location to the proposed Subject. In-unit amenities at this property are similar while property amenities are slightly superior. Unit sizes at this comparable are generally similar to the proposed Subject's unit sizes, as is condition. Rents at Townsquare at Dumfries are approximately $303 to $372 below maximum allowable levels. Townsquare at Dumfries is operated by a non-profit that deliberately holds rents below maximum allowable levels. This property is currently 98.2 percent occupied and maintains a waiting list, indicating the property is likely not testing achievable rents in the market.

In summary, we believe the Subject is capable of achieving maximum allowable rents at the 60 percent of AMI level, similar to The Crossings at Summerland and County Center Crossing. Although rents at the remaining LIHTC properties are below maximum allowable levels, all properties report low vacancy rates, and most have a waiting list as well. We believe the majority of comparable LIHTC properties are not testing the market and would likely achieve higher rents. Thus, we believe the proposed Subject will offer a competitive product, as its new construction will offset its modest property amenity package. We believe that the achievable LIHTC rents for the Subject's one and two-bedrooms will be the same regardless of size.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Townsquare at Dumfries based on the following: Townsquare at Dumfries was constructed in 2019 and offers a similar condition to the proposed Subject, which will be new construction; Townsquare at Dumfries is a 227-unit LIHTC property that offers one, two, and three-bedroom units at 60 percent of the AMI; the Subject is located in a similar community to Townsquare at Dumfries; Townsquare at Dumfries offers a similar in-unit amenity package and slightly superior property amenity package; the Subject will offer one and two-bedroom units in a garden-style building, similar to this property; and Townsquare at Dumfries' one and two-bedroom units are generally similar to the Subject's proposed one and two-bedroom unit sizes.

The rental rates at this property are deliberately set below the maximum allowable levels in order to maintain affordability. However, the property is currently 98.2 percent occupied and maintains a waiting list, indicating rents are not testing the market. As such, we believe higher rents are likely achievable in the market. Thus, we believe the Subject will be capable of achieving rental rates above the rents at this property and at the 60 percent of AMI maximum allowable levels.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	735	$1,543	$1,672	$2,106	$1,909	$1,900	19%
1BR/1BA	@60%	763	$1,543	$1,672	$2,106	$1,909	$1,900	19%
1BR/1BA	@60%	806	$1,543	$1,672	$2,106	$1,909	$1,900	19%
2BR/2BA	@60%	934	$1,845	$1,905	$2,536	$2,211	$2,185	16%
2BR/2BA	@60%	976	$1,845	$1,905	$2,536	$2,211	$2,185	16%
2BR/2BA	@60%	1,028	$1,845	$1,905	$2,536	$2,211	$2,185	16%
2BR/2BA	@60%	1,062	$1,845	$1,905	$2,536	$2,211	$2,185	16%
2BR/2BA	@60%	1,225	$1,845	$1,905	$2,536	$2,211	$2,260	18%

The Subject's pro forma rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 16 to 19 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Woodbridge Station and below the rents at Stone Pointe.

Stone Pointe is a 288-unit property located 2.0 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2013. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Stone Pointe reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Stone Pointe.

SUBJECT COMPARISON TO STONE POINTE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	$1,543	735	$2.10	$2,005	895	$2.24	23%
1BR/1BA	@60%	$1,543	763	$2.02	$2,005	895	$2.24	23%
1BR/1BA	@60%	$1,543	806	$1.91	$2,005	895	$2.24	23%
2BR/2BA	@60%	$1,845	934	$1.98	$2,536	1,458	$1.74	27%
2BR/2BA	@60%	$1,845	976	$1.89	$2,536	1,458	$1.74	27%
2BR/2BA	@60%	$1,845	1,028	$1.79	$2,536	1,458	$1.74	27%
2BR/2BA	@60%	$1,845	1,062	$1.74	$2,536	1,458	$1.74	27%
2BR/2BA	@60%	$1,845	1,225	$1.51	$2,536	1,458	$1.74	27%

Stone Pointe offers disposals, exterior storage, hardwood flooring, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer a playground, which is not provided by Stone Pointe. On balance, we consider the in-unit and property amenity packages offered by Stone Pointe to be slightly superior and superior relative to the proposed Subject, respectively. The unit sizes at this property are considered superior to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Stone Pointe. Thus, our concluded achievable market rents for the Subject's units are below the rents reported by Stone Pointe.

Woodbridge Station is a 600-unit property located 0.4 mile northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1991. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Woodbridge Station reported a low vacancy rate of 0.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Woodbridge Station.

SUBJECT COMPARISON TO WOODBRIDGE STATION

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
2BR/2BA	@60%	$1,845	934	$1.98	$1,910	944	$2.02	3%
2BR/2BA	@60%	$1,845	976	$1.89	$1,910	944	$2.02	3%
2BR/2BA	@60%	$1,845	1,028	$1.79	$1,910	944	$2.02	3%
2BR/2BA	@60%	$1,845	1,062	$1.74	$1,910	944	$2.02	3%
2BR/2BA	@60%	$1,845	1,225	$1.51	$1,910	944	$2.02	3%

Woodbridge Station offers central laundry, disposals, exterior storage, microwaves, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer a business center, ceiling fans, a clubhouse, and a fitness center, none of which are provided by Woodbridge Station. The in-unit and property amenity packages offered by Woodbridge Station are both considered slightly superior relative to the proposed Subject. The unit sizes offered by this development are considered generally inferior to the Subject's proposed unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Woodbridge Station. Thus, our concluded achievable market rents for the Subject's units are above the rents reported by Woodbridge Station.

Summary Evaluation of the Proposed Project

Upon completion of construction, the Subject will be in excellent condition. The strengths of the Subject will be its competitive unit sizes overall. However, the Subject’s smaller two-bedroom units will exhibit a slight size disadvantage relative to the average unit sizes in the market. Orchard Mills, a comparable LIHTC property, offers similarly small units and reported full occupancy and a waiting list. Therefore, we believe the Subject’s unit sizes will also be accepted in the market. Weaknesses of the Subject will be its modest property amenity package, as it will lack a washer and dryer, walk-in closets, and a swimming pool, which the majority of comparables offer. The vacancy rate at the LIHTC properties is 0.6 percent, which is considered exceptionally low. Additionally, half of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. Two of the comparable properties report achieving the maximum allowable rents at the 60 percent of AMI level. Given the Subject's anticipated superior condition and competitive unit sizes, we believe the Subject would also be capable of achieving rents at the 2022 maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are within the surveyed range of the comparable market rate properties. 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 most clear and 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) Renter Households
4) Unit Size Appropriate

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."

The boundaries of the PMA are generally defined as Occoquan River to the north; Occoquan Bay and Potomac River to the east; Route 234 the south; and Route 642 to the west. The PMA encompasses 55 square miles. We believe that additional support will originate from areas outside of the established PMA. This area was defined based on interviews with local property managers and other market participants. We estimated that 10 percent of the Subject's tenants will come from outside these boundaries.

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 have been 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 have 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 that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. 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:	Prince William County, Virginia
AMI for four-person household:	$142,300
Tenancy (Family vs. Senior):	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

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$54,926	$68,340
2BR	$65,863	$76,860

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	847	3.7%	778	3.5%	-14	-1.6%
$10,000-19,999	1,367	6.0%	1,200	5.3%	-33	-2.4%
$20,000-29,999	1,870	8.2%	1,636	7.3%	-47	-2.5%
$30,000-39,999	1,575	6.9%	1,530	6.8%	-9	-0.6%
$40,000-49,999	2,000	8.8%	1,740	7.7%	-52	-2.6%
$50,000-59,999	2,060	9.1%	1,940	8.6%	-24	-1.2%
$60,000-74,999	2,623	11.5%	2,460	10.9%	-33	-1.2%
$75,000-99,999	3,799	16.7%	3,599	16.0%	-40	-1.1%
$100,000-124,999	2,609	11.5%	2,782	12.4%	35	1.3%
$125,000-149,999	1,396	6.1%	1,679	7.5%	57	4.1%
$150,000-199,999	1,296	5.7%	1,480	6.6%	37	2.8%
$200,000+	1,305	5.7%	1,676	7.4%	74	5.7%
Total	**22,747**	**100.0%**	**22,500**	**100.0%**		

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

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	*% in cohort*	*# in cohort*	*cohort overlap*	*% in cohort*	*# in cohort*
$0-$9,999	847						
$10,000-$19,999	1,367						
$20,000-$29,999	1,870						
$30,000-$39,999	1,575						
$40,000-$49,999	2,000						
$50,000-$59,999	2,060	$5,073	50.7%	1,045	$5,073	50.7%	1,045
$60,000-$74,999	2,623	$14,999	100.0%	2,623	$14,999	100.0%	2,623
$75,000-$99,999	3,799	$1,860	7.4%	283	$1,860	7.4%	283
$100,000-$124,999	2,609						
$125,000-$149,999	1,396						
$150,000-$199,999	1,296						
$200,000-$250,000	1,305						
Total	**22,747**		**17.4%**	**3,951**		**17.4%**	**3,951**

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 have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION

1BR	90%	Of 1-person households in 1BR units
	40%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	60%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

60 Percent of AMI Demand – As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	29.6%	6,741
2 person	22.3%	5,077
3 person	17.3%	3,932
4 person	13.1%	2,986
5 person	17.6%	4,011
Total	**100.0%**	**22,747**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,741	x	17.4%	1,171
2 person	5,077	x	17.4%	882
3 person	3,932	x	17.4%	683
4 person	2,986	x	17.4%	519
5 person	4,011	x	17.4%	697
Total	**22,747**			**3,951**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,406
2BR	1,212
Total	**2,618**

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	147	10.5%
2BR	93	7.7%
Total/Overall	**240**	**9.2%**

Adjusted for Leakage from Outside of the PMA			*10.0%*
1BR	147	9.4%	
2BR	93	6.9%	
Total/Overall	**240**	**8.3%**	

All Units Demand – As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	29.6%	6,741
2 person	22.3%	5,077
3 person	17.3%	3,932
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5 person	17.6%	4,011
Total	**100.0%**	**22,747**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,741	x	17.4%	1,171
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3 person	3,932	x	17.4%	683
4 person	2,986	x	17.4%	519
5 person	4,011	x	17.4%	697
Total	**22,747**			**3,951**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,406
2BR	1,212
Total	**2,618**

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	147	10.5%
2BR	93	7.7%
Total/Overall	**240**	**9.2%**

Adjusted for Leakage from Outside of the PMA			*10.0%*
1BR	147	9.4%	
2BR	93	6.9%	
Total/Overall	**240**	**8.3%**	

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration 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. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

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 increase from 2022 to 2027. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

We attempted to reach a representative with the Prince William County Planning Office to discuss new supply entering the market; to date, our phone calls and emails have not been returned. To determine the amount of competitive new supply entering the market, we consulted a March 2023 CoStar report, as well as the Virginia Housing's listing of LIHTC allocations from 2020 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Landing at Mason's Bridge	LIHTC	Family	342	342	2021	Under Const.	1.3 miles
Park Landing	LIHTC	Elderly	250	0	2021	Under Const.	3.1 miles
Princedale	LIHTC	Family	280	280	2021	Proposed	6.9 miles
Riverside Station	Market/Affordable	Family	970	78	n/a	Proposed	0.9 miles
Totals			**1,842**	**700**			

Source: CoStar, Virginia Housing, March 2023

- The Landing at Mason's Bridge is an under construction LIHTC development that was awarded tax credits in 2021. This property will offer 342 one, two, and three-bedroom units to family households earning 60 percent of the AMI, or less. As this property will target a similar tenancy to the Subject, we will deduct all 342 units from our demand analysis.
- Park Landing is an under construction LIHTC development that was awarded tax credits in 2021. This property will offer 250 one and two-bedroom units to senior (55+) households earning 60 percent of the AMI or less. Construction is expected to be complete in mid-2024. As this property will target a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- Princedale is a proposed LIHTC development that was awarded tax credits in 2021. This property will offer 280 one, two, and three-bedroom units to family households earning 60 percent of the AMI, or less. As this property will target a similar tenancy to the Subject, we will deduct all 280 units from our demand analysis.
- Riverside Station is a proposed mixed-use development that will offer 970 units and a minimum of 130,000 square feet of commercial space, primarily consisting of ding and retail, as well as green spaces and a pedestrian bridge over Route 1. The residential units will be constructed in three phases, with the first phase expected to begin in mid-2023 and completed in 2025. Eight percent of the total units are expected to be affordable. Thus, we will deduct eight percent, or 78 units, from our demand analysis.

Therefore, we will deduct a total of 700 planned, proposed, and under construction units from our demand analysis.

Annual Demand Table – As Proposed

ANNUAL DEMAND - AS PROPOSED

Calculation		PMA
Number of Renter Households in 2022		22,747
Increase in Number of Renter Households		(247)
Number of Renter Households in 2027		22,500
Existing Demand		
Percentage of Total Households that are Renter		29.2%
Percentage of Income-Qualified Renter Households		17.4%
Number of Income-Qualified Renter Households		3,951
Percentage of Rent-Overburdened		40.3%
Existing Income-Qualified Renter Household Turnover		**1,593**
New Income-Qualified Demand, Stated Annually		
Increase in Renter Households per Annum		(49)
Percentage of Income-Qualified Renter Households		17.4%
New Rental Income Qualified Households		**(9)**
Capture Rate Analysis		
Number of Units in Subject		240
Occupied Units at Subject With Vacancy of:	5%	228
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,584
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		1,760
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	700	
Total Demand after Competition (Turnover and Growth)		**1,060**
Yielded Annual Capture Rate of Available Demand in 2023		**21.5%**

VIRGINIA HOUSING DEMAND ANALYSIS

We 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 property. The supply illustrates all proposed or under construction units in the PMA.

We have included the directly comparable vacant units at the comparable properties. There are currently two LIHTC properties in the PMA that are under construction or recently allocated that are considered directly competitive with the Subject.

There are currently 482 vacant income restricted one and two-bedroom units among the affordable inventory in the PMA that are competitive with the Subject at 60 percent of AMI. The following table details the AMI distribution of the planned developments and developments currently under construction, as well as vacant units, in the PMA.

OVERALL VACANCY

Property Name	@60%
Vacant Units	
County Center Crossing	3
Townsquare At Dumfries	4
The Landing at Mason's Bridge*	215
Princedale*	260
Total LIHTC	**482**

*Proposed or Under Construction

The following table illustrates the resulting capture rates for demand currently existing in PMA.

Capture Rate – As Proposed

Income Restrictions	Up to 60% (min. income to max income)
New Rental Households	43
+	
Existing Households - Overburdened	1,596
+	
Existing Households - Substandard Housing	36
+	
Senior Households - Likely to Covert to Rental Housing	0
+	
Qualified Tenants- To Remain After **Renovation**	0
TOTAL DEMAND	1,674
-	
Supply (includes directly comparable vacant units or in pipeline in PMA)	482
NET DEMAND	1,192
PROPOSED UNITS	240
CAPTURE RATE	20.1%
ABSORPTION PERIOD	12 months

Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate- LIHTC Units @60% AMI	20.1%
Project Wide Absorption Period (Months)	12 months

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units, as illustrated in the following table.

Penetration Rate – As Proposed

PENETRATION RATE - (Market Focus - NCHMA)	
Number of Proposed Competitive Affordable Units in the PMA	700
	+
Number of Existing Competitive Family Affordable Units in the PMA	2,217
	+
Number of Proposed Affordable Units at the Subject	240
	=
Total	3,157
	/
Income Eligible Households - All AMI Levels	3,951
	=
Overall Penetration Rate - Market Focus (NCHMA)	**79.9%**

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject's units divided by the number of income eligible households. The penetration rate is elevated at 79.9 percent. However, the penetration rate does not take leakage in account. We believe the proposed Subject will offer a competitive advantage in the market based on the following factors:

- While the penetration rate is 79.9 percent, a penetration rate of 100 percent is indicative of a balanced market.
- The comparable LIHTC properties are performing well with the majority reporting low vacancy rates and waiting lists.
- The penetration rates do not take into account leakage or factor in anticipated growth in households projected through 2027.

Existing affordable housing projects in the PMA will not be adversely affected by the construction of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels and are family oriented.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units
County Center Crossing	LIHTC	Family	224	168
Orchard Mills	LIHTC	Family	280	240
Shorehaven Apartments	LIHTC	Family	240	208
Summerland Heights Apartments	LIHTC	Family	318	250
The Crossings At Summerland	LIHTC	Family	126	110
Elevations One	LIHTC	Family	202	138
Harbor View	LIHTC	Family	16	16
Woodwind Villa	LIHTC	Family	111	55
Broadstone At River Oaks	LIHTC	Family	184	123
Glen Ridge Commons	LIHTC	Family	137	109
Landings At Markhams Grant I, Ii, & Iii	LIHTC	Family	366	288
Potomac Woods	LIHTC	Senior	128	0
Princeton Woods Apartments	LIHTC	Family	276	192
River Run Senior Apartments	LIHTC	Senior	300	0
River Woods Apartments	LIHTC	Family	291	156
Riverwoods At Lake Ridge	LIHTC	Family	72	52
The Woods At Victoria Park	LIHTC	Senior	48	0
Towne Square Townhomes	LIHTC	Family	135	0
Victoria Park	LIHTC	Senior	110	0
Wyndham Pointe Apartment Homes	LIHTC/ Market	Family	194	112
Lakeridge Fellowship House	Section 8	Family	100	0
Totals			**3,858**	**2,217**

As shown above, there are 2,217 existing competitive LIHTC units in the PMA as proposed.

We obtained absorption information from the following developments in the Northern Virginia area, one of which is a comparable property.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Viridium	Market	Family	Woodbridge	2022	318	17	1.1 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	16.6 miles
Townsquare At Dumfries*	LIHTC	Family	Dumfries	2019	227	21	7.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	16.4 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	14.8 miles
The Fallstead At Lewinsville Center	LIHTC	Senior	Mclean	2018	82	21	19.2 miles
Average Affordable					**165**	**20**	
Average Market					**337**	**16**	
Overall Average					**222**	**19**	

*Comparable property

We obtained absorption data from six properties, located between 1.1 and 19.2 miles from the Subject site. These properties reported absorption rates ranging from 15 to 21 units per month, with an overall average of 19 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 12 months.

Rent conclusions were provided in Section H.

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

Capture Rate and Virginia Housing Conclusion

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units is as follows:

DEMAND CONCLUSION

Calculation	As Proposed
@60%	8.3%
All Units	8.3%
Annual Demand	21.5%
Penetration Rate	79.9%

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a more conservative annual capture rate. This annual Novoco capture rate is 21.5 percent for the Subject's units for the first year of operation as a LIHTC property as proposed. This suggests that the Subject will need to capture a low to moderate amount of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere. This calculation illustrates that there are 1,060 units of demand for the Subject's units in the first year of the Subject's operation as proposed. The Subject's units will need to accommodate 228 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere. The penetration rate is elevated at 79.9 percent. However, the penetration rate does not take leakage in account.

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.

Project Wide Capture Rate- LIHTC Units @60% AMI	20.1%
Project Wide Absorption Period (Months)	12 months

This is a moderate capture rate and indicative of demand for the Subject.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

New Supply

We attempted to reach a representative with the Prince William County Planning Office to discuss new supply entering the market; to date, our phone calls and emails have not been returned. To determine the amount of competitive new supply entering the market, we consulted a March 2023 CoStar report, as well as the Virginia Housing's listing of LIHTC allocations from 2020 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Landing at Mason's Bridge	LIHTC	Family	342	342	2021	Under Const.	1.3 miles
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Princedale	LIHTC	Family	280	280	2021	Proposed	6.9 miles
Riverside Station	Market/Affordable	Family	970	78	n/a	Proposed	0.9 miles
Totals			**1,842**	**700**			

Source: CoStar, Virginia Housing, March 2023

- The Landing at Mason's Bridge is an under construction LIHTC development that was awarded tax credits in 2021. This property will offer 342 one, two, and three-bedroom units to family households earning 60 percent of the AMI, or less. As this property will target a similar tenancy to the Subject, we will deduct all 342 units from our demand analysis.
- Park Landing is an under construction LIHTC development that was awarded tax credits in 2021. This property will offer 250 one and two-bedroom units to senior (55+) households earning 60 percent of the AMI or less. Construction is expected to be complete in mid-2024. As this property will target a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- Princedale is a proposed LIHTC development that was awarded tax credits in 2021. This property will offer 280 one, two, and three-bedroom units to family households earning 60 percent of the AMI, or less. As this property will target a similar tenancy to the Subject, we will deduct all 280 units from our demand analysis.
- Riverside Station is a proposed mixed-use development that will offer 970 units and a minimum of 130,000 square feet of commercial space, primarily consisting of ding and retail, as well as green spaces and a pedestrian bridge over Route 1. The residential units will be constructed in three phases, with the first phase expected to begin in mid-2023 and completed in 2025. Eight percent of the total units are expected to be affordable. Thus, we will deduct eight percent, or 78 units, from our demand analysis.

Therefore, we will deduct a total of 700 planned, proposed, and under construction units from our demand analysis.

Prince William County Office of Housing and Community Development

We attempted to speak with a representative from the Prince William County Office of Housing and Community Development. However, as of the date of this report, we have been unable to speak with a representative. According to the Prince William County Office of Housing and Community Development's website, the waiting list closed on April 20, 2022. The payment standards, effective December 1, 2021 (the most recent version available) are detailed below.

PAYMENT STANDARDS	
One-Bedroom	$1,595
Two-Bedroom	$1,815

Source: Prince William County Housing Authority, Effective 12/2021

The Subject's proposed gross rents are above the payment standards. As such, any voucher tenants would be required to pay additional rent out of pocket to reside at the Subject.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of $210,000 and an interest rate of 6.97 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit. The analysis indicates that with a monthly differential of $1,124, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:		**Two-Bedroom Single Family Home**		
Sale Price		$380,000		
Down Payment at 10%		$38,000		
Mortgage Amount		$342,000		
Current Interest Rate		6.97%		
Homeownership Costs		*Monthly*	*% of Home Value*	*Annual*
Mortgage Payment		$2,268		$27,221
Property Taxes		$396	1.25%	$4,750
Private Mortgage Insurance[1]		$143	0.50%	$1,710
Maintenance		$633	2.00%	$7,600
Utility Costs[2]		$91		$1,092
Tax Savings		-$593		-$7,119
Cost Comparison				
		Monthly		*Annual*
Costs of Homeownership		$2,938		$35,254
Cost of Renting At Subject	-	$1,845		$22,140
Differential		**$1,093**		**$13,114**
Cost of Occupancy				
Homeownership				
Closing Costs			3.0%	$11,400
Down Payment at 10%			10.0%	$38,000
Total				**$49,400**
Subject Rental				
First Month's Rent		$1,845		
Security Deposit		$1,845		
Total		**$3,690**		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than $49,000 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.

K. ANALYSIS/CONCLUSIONS

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

Demand Summary

We believe there is demand for the Subject. Our concluded capture rates and absorption are shown in the tables below.

Project Wide Capture Rate- LIHTC Units @60% AMI	20.1%
Project Wide Absorption Period (Months)	12 months

Additionally, the penetration rate for the Subject's units is elevated at 79.9 percent. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be in excellent condition once completed.
- The vacancy rates for the LIHTC and market rate comparable properties are 0.6 and 2.0 percent, respectively.
- The majority of the Subject's proposed unit sizes will be competitive.
- Three of the six LIHTC comparable properties reported waiting lists.
- The Subject has low to moderate capture rates as proposed, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject's smaller two-bedroom unit sizes will exhibit a slight size disadvantage.
- The Subject will lack a swimming pool, which is offered at all of the comparable properties.
- The Subject has an elevated penetration rate; however, the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable with consideration to other indications of demand including low vacancy rates and waiting lists maintained by three of the six LIHTC comparables.

Absorption Estimate

We obtained absorption information from the following developments in the Northern Virginia area, one of which is a comparable property.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Viridium	Market	Family	Woodbridge	2022	318	17	1.1 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	16.6 miles
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The Emerson Apartments	Market	Family	Centreville	2019	355	15	16.4 miles
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*Comparable property

We obtained absorption data from six properties, located between 1.1 and 19.2 miles from the Subject site. These properties reported absorption rates ranging from 15 to 21 units per month, with an overall average of 19 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 12 months.

L. OTHER REQUIREMENTS

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

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Lauren Lex
Manager
Lauren.Lex@novoco.com

Jessica Thompson
Analyst
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Kristian Valle
Junior Analyst
Kristian.Valle@novoco.com

June 5, 2023
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.

11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.

14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.

17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.

19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.

20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.

22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.

23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.

24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject Property and Neighborhood Photographs

Photographs of Subject and Neighborhood

Shell gas station north of the Subject site on Richmond Highway

McDonalds north of the Subject site on Richmond Highway

Veteran's Memorial Park south of the Subject site

Bayvue Apartments south of the Subject site

Owner-occupied townhomes to the east of the Subject site

Owner-occupied townhomes to the east of the Subject site

Todos Supermarket west of the Subject site

Wells Fargo bank west of the Subject site


View of the Subject site from the north


View of the Subject site from the northwest


View of the Subject site from northwest


View of the Subject site from northwest


View from Subject site looking east


Subject site from Jefferson Plaza looking south


View west along Jefferson Plaza near Subject site


View of the Subject site, existing structures to be razed

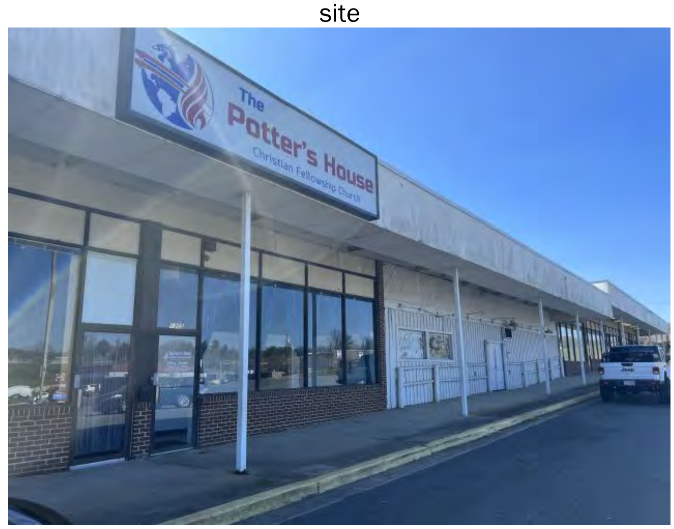

View of parking lot on east side of the Subject site


View of parking lot of west side of the Subject site

Alternative view of parking lot on east side from Jefferson Plaza

View south along Mt. Pleasant Drive west of the Subject site

View north along Mt. Pleasant Drive west of the Subject site



House of Worship on the east side of the Subject site, existing structures to be razed

View to the east from the Subject site

View to the east from the Subject site

View to the east along Richmond Highway


View to the west along Richmond Highway

Aldi grocery store east of the Subject site

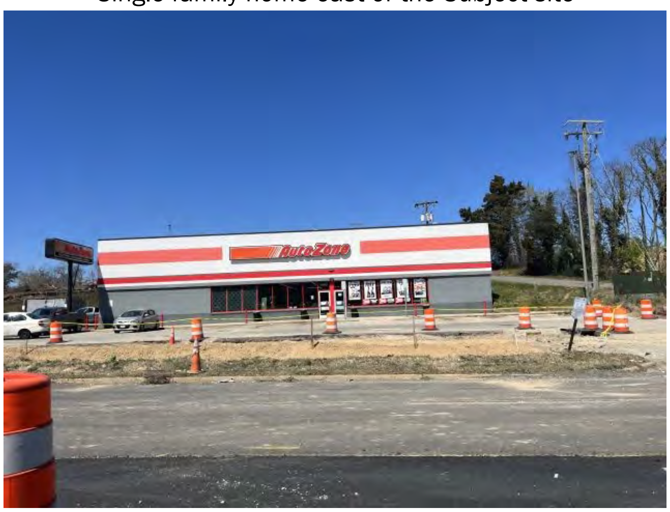
Retail uses to the east of the Subject site

Food Lion grocery store to the east of the Subject site

Retail uses to the east of the Subject site

Single-family home east of the Subject site

Single-family home east of the Subject site



AutoZone west of the Subject site along Richmond Highway

Fred M. Lynn Middle School northwest of the Subject site

ADDENDUM C

Subject Matrices and Property Profiles

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Jefferson Plaza	-	Garden	@60%	1BR / 1BA	118	49.2%	735	@60%	$1,543	Yes	N/A	N/A	N/A
	1315 Jefferson Plaza		3-stories		1BR / 1BA	23	9.6%	763	@60%	$1,543	Yes	N/A	N/A	N/A
	Woodbridge, VA 22191		2025 / n/a		1BR / 1BA	6	2.5%	806	@60%	$1,543	Yes	N/A	N/A	N/A
	Prince William County		Family		2BR / 2BA	10	4.2%	934	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	29	12.1%	976	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	37	15.4%	1,028	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	8	3.3%	1,062	@60%	$1,845	Yes	N/A	N/A	N/A
					2BR / 2BA	9	3.8%	1,225	@60%	$1,845	Yes	N/A	N/A	N/A
						240							N/A	N/A
1	County Center Crossing	5.6 miles	Garden	@60%	2BR / 2BA	28	12.5%	913	@60%	$1,864	Yes	No	0	0.0%
	7000 Lakota Drive		4-stories		2BR / 2BA	28	12.5%	960	@60%	$1,864	Yes	No	1	3.6%
	Woodbridge, VA 22192		2004 / n/a		2BR / 2BA	52	23.2%	1,001	@60%	$1,864	Yes	No	0	0.0%
	Prince William County		Family		2BR / 2BA	4	1.8%	1,014	@60%	$1,864	Yes	No	1	25.0%
					2BR / 2BA	56	25.0%	1,052	@60%	$1,864	Yes	No	1	1.8%
					3BR / 2BA	3	1.3%	1,156	@60%	$2,153	Yes	No	1	33.3%
					3BR / 2BA	25	11.2%	1,159	@60%	$2,153	Yes	No	1	4.0%
					3BR / 2BA	28	12.5%	1,240	@60%	$2,153	Yes	No	0	0.0%
						224							5	2.2%
2	Orchard Mills	3.7 miles	Garden	@60%	1BR / 1BA	30	10.7%	689	@60%	$1,465	No	Yes	0	0.0%
	15149 Benita Fitzgerald Drive		3-stories		1BR / 1BA	30	10.7%	707	@60%	$1,519	No	Yes	0	0.0%
	Woodbridge, VA 22193		2004 / n/a		2BR / 1BA	60	21.4%	802	@60%	$1,702	No	Yes	0	0.0%
	Prince William County		Family		2BR / 2BA	60	21.4%	970	@60%	$1,776	No	Yes	0	0.0%
					2BR / 2BA	60	21.4%	986	@60%	$1,812	No	Yes	0	0.0%
					3BR / 2BA	40	14.3%	1,136	@60%	$2,064	No	Yes	0	0.0%
						280							0	0.0%
3	Shorehaven Apartments	5.4 miles	Garden	@60%	1BR / 1BA	48	20.0%	750	@60%	$1,400	No	No	0	0.0%
	2900 Shorehaven Way		4-stories		2BR / 2BA	160	66.7%	1,070	@60%	$1,650	No	No	0	0.0%
	Dumfries, VA 22026		2013 / n/a		3BR / 2BA	32	13.3%	1,276	@60%	$1,850	No	No	0	0.0%
	Prince William County		Family											
						240							0	0.0%
4	Summerland Heights Apartments	0.9 miles	Garden	@60%	1BR / 1BA	70	22.0%	660	@60%	$1,450	No	No	0	0.0%
	13671 Cridercrest Place		4-stories		2BR / 2BA	180	56.6%	877	@60%	$1,650	No	No	0	0.0%
	Woodbridge, VA 22191		1997/1999 / n/a		3BR / 2BA	68	21.4%	1,024	@60%	$1,810	No	No	0	0.0%
	Prince William County		Family											
						318							0	0.0%
5	The Crossings At Summerland	1.1 miles	Garden	@60%	1BR / 1BA	47	37.3%	766	@60%	$1,532	Yes	Yes	0	0.0%
	13701 Keelingwood Circle		3-stories		2BR / 2BA	63	50.0%	1,060	@60%	$1,831	Yes	No	0	0.0%
	Woodbridge, VA 22191		2003 / n/a		3BR / 2BA	16	12.7%	1,252	@60%	$2,113	Yes	No	0	0.0%
	Prince William County		Family											
						126							0	0.0%
6	Townsquare At Dumfries	7.6 miles	Garden	@60%	1BR / 1BA	26	11.5%	760	@60%	$1,220	No	Yes	2	7.7%
	3955 Graham Park Road		4-stories		2BR / 2BA	113	49.8%	1,049	@60%	$1,442	No	Yes	2	1.8%
	Dumfries, VA 22172		2019 / n/a		3BR / 2BA	88	38.8%	1,292	@60%	$1,649	No	Yes	0	0.0%
	Prince William County		Family											
						227							4	1.8%
7	Kensington Place I & II	1.4 miles	Garden	Market	0BR / 1BA	N/A	N/A	447	Market	$1,757	N/A	No	0	N/A
	2264 York Drive		4-stories		1BR / 1BA	N/A	N/A	774	Market	$1,924	N/A	No	0	N/A
	Woodbridge, VA 22191		2014/2015 / n/a		1BR / 1BA	N/A	N/A	788	Market	$1,910	N/A	No	1	N/A
	Prince William County		Family		1BR / 1BA	N/A	N/A	803	Market	$2,002	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	824	Market	$2,044	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	860	Market	$2,080	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	891	Market	$2,090	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	945	Market	$2,190	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,023	Market	$2,286	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,028	Market	$2,187	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	$2,382	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	$2,402	N/A	No	0	N/A
						504							7	1.4%
8	Rivergate	1.3 miles	Midrise	Market	1BR / 1BA	122	30.4%	722	Market	$1,961	N/A	No	N/A	N/A
	13175 Marina Way		5-stories		1BR / 1BA	75	18.7%	779	Market	$2,026	N/A	No	N/A	N/A
	Woodbridge, VA 22191		2017 / n/a		2BR / 2BA	146	36.3%	1,017	Market	$2,157	N/A	No	N/A	N/A
	Prince William County		Family		2BR / 2BA	51	12.7%	1,124	Market	$2,239	N/A	No	N/A	N/A
					3BR / 2BA	8	2.0%	1,382	Market	$2,836	N/A	No	N/A	N/A
						402							16	4.0%
9	Riverside Station Apartments	2.8 miles	Garden	Market	1BR / 1BA	66	21.7%	627	Market	$1,672	N/A	No	1	1.5%
	14110 Big Crest Lane		4-stories		1BR / 1BA	N/A	N/A	750	Market	$1,806	N/A	No	N/A	N/A
	Woodbridge, VA 22191		2005 / n/a		1BR / 1BA	66	21.7%	627	Market	$1,672	N/A	No	N/A	N/A
	Prince William County		Family		2BR / 2BA	210	69.1%	917	Market	$2,081	N/A	No	9	4.3%
					2BR / 2BA	N/A	N/A	1,072	Market	$2,221	N/A	No	N/A	N/A
					2BR / 2BA	210	69.1%	917	Market	$2,081	N/A	No	N/A	N/A
					3BR / 2BA	28	9.2%	1,294	Market	$2,816	N/A	No	0	0.0%
					3BR / 2BA	28	9.2%	1,294	Market	$2,884	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,294	Market	$2,749	N/A	No	N/A	N/A
						304							10	3.3%
10	Signal Hill Apartments	4.2 miles	Midrise	Market	1BR / 1BA	N/A	N/A	718	Market	$1,733	N/A	No	1	N/A
	2170 Sentry Falls Way		4-stories		1BR / 1BA	N/A	N/A	764	Market	$1,919	N/A	No	0	N/A
	Woodbridge, VA 22192		2010 / n/a		1BR / 1BA	87	24.2%	653	Market	$1,819	N/A	No	1	1.2%
	Prince William County		Family		1BR / 1BA	130	36.1%	703	Market	$1,898	N/A	No	1	0.8%
					1BR / 1BA	N/A	N/A	653	Market	$1,961	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	703	Market	$2,106	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	653	Market	$1,677	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	703	Market	$1,689	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	872	Market	$2,096	N/A	No	1	N/A
					2BR / 2BA	60	16.7%	948	Market	$2,324	N/A	No	1	1.7%
					2BR / 2BA	83	23.1%	1,016	Market	$2,066	N/A	No	4	4.8%
					2BR / 2BA	N/A	N/A	948	Market	$2,387	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,016	Market	$2,150	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	948	Market	$2,261	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,016	Market	$1,982	N/A	No	N/A	N/A
						360							9	2.5%
11	Stone Pointe	2.0 miles	Midrise	Market	1BR / 1BA	22	7.6%	683	Market	$1,804	N/A	No	0	0.0%
	15001 Potomac Heights Place		5-stories		1BR / 1BA	22	7.6%	845	Market	$1,926	N/A	No	2	9.1%
	Woodbridge, VA 22191		2013 / n/a		1BR / 1BA	22	7.6%	851	Market	$1,939	N/A	No	2	9.1%
	Prince William County		Family		1BR / 1BA	72	25.0%	895	Market	$2,005	N/A	No	0	0.0%
					2BR / 2BA	75	26.0%	1,125	Market	$2,466	N/A	No	0	0.0%
					2BR / 2BA	75	26.0%	1,458	Market	$2,536	N/A	No	0	0.0%
						288							4	1.4%
12	Woodbridge Station	0.4 miles	Garden	Market	2BR / 1BA	N/A	N/A	896	Market	$1,905	N/A	No	1	N/A
	1400 Eisenhower Circle		3-stories		2BR / 1BA	N/A	N/A	944	Market	$1,910	N/A	No	0	N/A
	Woodbridge, VA 22191		1991 / n/a		3BR / 2BA	N/A	N/A	1,185	Market	$2,091	N/A	No	0	N/A
	Prince William County		Family		3BR / 2BA	N/A	N/A	1,316	Market	$2,296	N/A	No	0	N/A
					4BR / 2BA	N/A	N/A	1,314	Market	$2,317	N/A	No	2	N/A
					4BR / 2BA	N/A	N/A	1,435	Market	$2,362	N/A	No	1	N/A
						600							4	0.7%

	RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.			
	Units Surveyed:	3,873	Weighted Occupancy:	98.5%
	Market Rate	2,458	Market Rate	98.0%
	Tax Credit	1,415	Tax Credit	99.4%
	One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average
RENT	Signal Hill Apartments (Market)	$2,106	Stone Pointe (Market)	$2,536
	Kensington Place I & II (Market)	$2,090	Stone Pointe (Market)	$2,466
	Kensington Place I & II (Market)	$2,080	Kensington Place I & II (Market)	$2,402
	Kensington Place I & II (Market)	$2,044	Signal Hill Apartments (Market)	$2,387
	Rivergate (Market)	$2,026	Kensington Place I & II (Market)	$2,382
	Stone Pointe (Market)	$2,005	Signal Hill Apartments (Market)	$2,324
	Kensington Place I & II (Market)	$2,002	Kensington Place I & II (Market)	$2,286
	Signal Hill Apartments (Market)	$1,961	Signal Hill Apartments (Market)	$2,261
	Rivergate (Market)	$1,961	Rivergate (Market)	$2,239
	Stone Pointe (Market)	$1,939	Riverside Station Apartments (Market)	$2,221
	Stone Pointe (Market)	$1,926	Kensington Place I & II (Market)	$2,190
	Kensington Place I & II (Market)	$1,924	Kensington Place I & II (Market)	$2,187
	Signal Hill Apartments (Market)	$1,919	Rivergate (Market)	$2,157
	Kensington Place I & II (Market)	$1,910	Signal Hill Apartments (Market)	$2,150
	Signal Hill Apartments (Market)	$1,898	Signal Hill Apartments (Market)	$2,096
	Signal Hill Apartments (Market)	$1,819	Riverside Station Apartments (Market)	$2,081
	Riverside Station Apartments (Market)	$1,806	Riverside Station Apartments (Market)	$2,081
	Stone Pointe (Market)	$1,804	Signal Hill Apartments (Market)	$2,066
	Signal Hill Apartments (Market)	$1,733	Signal Hill Apartments (Market)	$1,982
	Signal Hill Apartments (Market)	$1,689	Woodbridge Station (Market)(1BA)	$1,910
	Signal Hill Apartments (Market)	$1,677	Woodbridge Station (Market)(1BA)	$1,905
	Riverside Station Apartments (Market)	$1,672	County Center Crossing (@60%)	$1,864
	Riverside Station Apartments (Market)	$1,672	County Center Crossing (@60%)	$1,864
	Jefferson Plaza (@60%)	**$1,543**	County Center Crossing (@60%)	$1,864
	Jefferson Plaza (@60%)	**$1,543**	County Center Crossing (@60%)	$1,864
	Jefferson Plaza (@60%)	**$1,543**	County Center Crossing (@60%)	$1,864
	The Crossings At Summerland (@60%)	$1,532	**Jefferson Plaza (@60%)**	**$1,845**
	Orchard Mills (@60%)	$1,519	**Jefferson Plaza (@60%)**	**$1,845**
	Orchard Mills (@60%)	$1,465	**Jefferson Plaza (@60%)**	**$1,845**
	Summerland Heights Apartments (@60%)	$1,450	**Jefferson Plaza (@60%)**	**$1,845**
	Shorehaven Apartments (@60%)	$1,400	**Jefferson Plaza (@60%)**	**$1,845**
	Townsquare At Dumfries (@60%)	$1,220	The Crossings At Summerland (@60%)	$1,831
			Orchard Mills (@60%)	$1,812
			Orchard Mills (@60%)	$1,776
			Orchard Mills (@60%)(1BA)	$1,702
			Summerland Heights Apartments (@60%)	$1,650
			Shorehaven Apartments (@60%)	$1,650
			Townsquare At Dumfries (@60%)	$1,442
SQUARE FOOTAGE	Stone Pointe (Market)	895	Stone Pointe (Market)	1,458
	Kensington Place I & II (Market)	891	**Jefferson Plaza (@60%)**	**1,225**
	Kensington Place I & II (Market)	860	Kensington Place I & II (Market)	1,218
	Stone Pointe (Market)	851	Kensington Place I & II (Market)	1,200
	Stone Pointe (Market)	845	Stone Pointe (Market)	1,125
	Kensington Place I & II (Market)	824	Rivergate (Market)	1,124
	Jefferson Plaza (@60%)	**806**	Riverside Station Apartments (Market)	1,072
	Kensington Place I & II (Market)	803	Shorehaven Apartments (@60%)	1,070
	Kensington Place I & II (Market)	788	**Jefferson Plaza (@60%)**	**1,062**
	Rivergate (Market)	779	The Crossings At Summerland (@60%)	1,060
	Kensington Place I & II (Market)	774	County Center Crossing (@60%)	1,052
	The Crossings At Summerland (@60%)	766	Townsquare At Dumfries (@60%)	1,049
	Signal Hill Apartments (Market)	764	**Jefferson Plaza (@60%)**	**1,028**
	Jefferson Plaza (@60%)	**763**	Kensington Place I & II (Market)	1,028
	Townsquare At Dumfries (@60%)	760	Kensington Place I & II (Market)	1,023
	Shorehaven Apartments (@60%)	750	Rivergate (Market)	1,017
	Riverside Station Apartments (Market)	750	Signal Hill Apartments (Market)	1,016
	Jefferson Plaza (@60%)	**735**	Signal Hill Apartments (Market)	1,016
	Rivergate (Market)	722	Signal Hill Apartments (Market)	1,016
	Signal Hill Apartments (Market)	718	County Center Crossing (@60%)	1,014
	Orchard Mills (@60%)	707	County Center Crossing (@60%)	1,001
	Signal Hill Apartments (Market)	703	Orchard Mills (@60%)	986
	Signal Hill Apartments (Market)	703	**Jefferson Plaza (@60%)**	**976**
	Signal Hill Apartments (Market)	703	Orchard Mills (@60%)	970
	Orchard Mills (@60%)	689	County Center Crossing (@60%)	960
	Stone Pointe (Market)	683	Signal Hill Apartments (Market)	948
	Summerland Heights Apartments (@60%)	660	Signal Hill Apartments (Market)	948
	Signal Hill Apartments (Market)	653	Signal Hill Apartments (Market)	948
	Signal Hill Apartments (Market)	653	Kensington Place I & II (Market)	945
	Signal Hill Apartments (Market)	653	Woodbridge Station (Market)(1BA)	944
	Riverside Station Apartments (Market)	627	**Jefferson Plaza (@60%)**	**934**
	Riverside Station Apartments (Market)	627	Riverside Station Apartments (Market)	917
			Riverside Station Apartments (Market)	917
			County Center Crossing (@60%)	913
			Woodbridge Station (Market)(1BA)	896
			Summerland Heights Apartments (@60%)	877
			Signal Hill Apartments (Market)	872
			Orchard Mills (@60%)(1BA)	802
RENT PER SQUARE FOOT	Signal Hill Apartments (Market)	$3.00	Signal Hill Apartments (Market)	$2.52
	Signal Hill Apartments (Market)	$3.00	Signal Hill Apartments (Market)	$2.45
	Signal Hill Apartments (Market)	$2.79	Signal Hill Apartments (Market)	$2.40
	Rivergate (Market)	$2.72	Signal Hill Apartments (Market)	$2.39
	Signal Hill Apartments (Market)	$2.70	Kensington Place I & II (Market)	$2.32
	Riverside Station Apartments (Market)	$2.67	Riverside Station Apartments (Market)	$2.27
	Riverside Station Apartments (Market)	$2.67	Riverside Station Apartments (Market)	$2.27
	Stone Pointe (Market)	$2.64	Kensington Place I & II (Market)	$2.23
	Rivergate (Market)	$2.60	Stone Pointe (Market)	$2.19
	Signal Hill Apartments (Market)	$2.57	Kensington Place I & II (Market)	$2.13
	Signal Hill Apartments (Market)	$2.51	Woodbridge Station (Market)(1BA)	$2.13
	Kensington Place I & II (Market)	$2.49	Orchard Mills (@60%)(1BA)	$2.12
	Kensington Place I & II (Market)	$2.49	Rivergate (Market)	$2.12
	Kensington Place I & II (Market)	$2.48	Signal Hill Apartments (Market)	$2.12
	Kensington Place I & II (Market)	$2.42	Riverside Station Apartments (Market)	$2.07
	Kensington Place I & II (Market)	$2.42	County Center Crossing (@60%)	$2.04
	Signal Hill Apartments (Market)	$2.41	Signal Hill Apartments (Market)	$2.03
	Riverside Station Apartments (Market)	$2.41	Woodbridge Station (Market)(1BA)	$2.02
	Signal Hill Apartments (Market)	$2.40	Rivergate (Market)	$1.99
	Kensington Place I & II (Market)	$2.35	Kensington Place I & II (Market)	$1.99
	Stone Pointe (Market)	$2.28	**Jefferson Plaza (@60%)**	**$1.98**
	Stone Pointe (Market)	$2.28	Kensington Place I & II (Market)	$1.97
	Stone Pointe (Market)	$2.24	Signal Hill Apartments (Market)	$1.95
	Summerland Heights Apartments (@60%)	$2.20	County Center Crossing (@60%)	$1.94
	Orchard Mills (@60%)	$2.15	**Jefferson Plaza (@60%)**	**$1.89**
	Orchard Mills (@60%)	$2.13	Summerland Heights Apartments (@60%)	$1.88
	Jefferson Plaza (@60%)	**$2.10**	County Center Crossing (@60%)	$1.86
	Jefferson Plaza (@60%)	**$2.02**	County Center Crossing (@60%)	$1.84
	The Crossings At Summerland (@60%)	$2.00	Orchard Mills (@60%)	$1.84
	Jefferson Plaza (@60%)	**$1.91**	Orchard Mills (@60%)	$1.83
	Shorehaven Apartments (@60%)	$1.87	**Jefferson Plaza (@60%)**	**$1.79**
	Townsquare At Dumfries (@60%)	$1.61	County Center Crossing (@60%)	$1.77
			Stone Pointe (Market)	$1.74
			Jefferson Plaza (@60%)	**$1.74**
			The Crossings At Summerland (@60%)	$1.73
			Shorehaven Apartments (@60%)	$1.54
			Jefferson Plaza (@60%)	**$1.51**
			Townsquare At Dumfries (@60%)	$1.37

AMENITY MATRIX

	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At Summerland	Townsquare At Dumfries	Kensington Place I & II	Rivergate	Riverside Station	Signal Hill Apartments	Stone Pointe	Woodbridge Station
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Midrise	Garden	Midrise	Midrise	Garden
# of Stories	3-stories	4-stories	3-stories	4-stories	4-stories	3-stories	4-stories	4-stories	5-stories	4-stories	4-stories	5-stories	3-stories
Year Built	2025	2004	2004	2013	1997/1999	2003	2019	2014/2015	2017	2005	2010	2013	1991
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevators	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes
Sewer	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	yes	no	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Washer/Dryer	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	yes	no	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	no	no	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	yes	yes	yes	no	yes	yes	yes	no	no	yes	no	no	yes
Swimming Pool	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes
Security													
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Limited Access	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Patrol	no	no	no	yes	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	no	yes	no	no	no	yes	no	no	yes	yes	no
Parking													
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Garage Fee	$0	$0	$0	$0	$0	$0	$0	$0	$80	$135	$25	$65	$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	$0	$0	$0	$0	$0	$0	$0	$0	n/a	$0	$25	$0	$0

PROPERTY PROFILE REPORT

County Center Crossing

Effective Rent Date	3/10/2023
Location	7000 Lakota Drive Woodbridge, VA 22192 Prince William County
Distance	5.6 miles
Units	224
Vacant Units	5
Vacancy Rate	2.2%
Type	Garden (4 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rivergate
Tenant Characteristics	Families from across northern Virginia
Contact Name	Lisa
Phone	703-680-1185

Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 21 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (4 stories)	28	913	$1,787	$0	@60%	No	0	0.0%	yes	None
2	2	Garden (4 stories)	28	960	$1,787	$0	@60%	No	1	3.6%	yes	None
2	2	Garden (4 stories)	52	1,001	$1,787	$0	@60%	No	0	0.0%	yes	None
2	2	Garden (4 stories)	4	1,014	$1,787	$0	@60%	No	1	25.0%	yes	None
2	2	Garden (4 stories)	56	1,052	$1,787	$0	@60%	No	1	1.8%	yes	None
3	2	Garden (4 stories)	3	1,156	$2,059	$0	@60%	No	1	33.3%	yes	None
3	2	Garden (4 stories)	25	1,159	$2,059	$0	@60%	No	1	4.0%	yes	None
3	2	Garden (4 stories)	28	1,240	$2,059	$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	$1,787	$0	$1,787	$77	$1,864
3BR / 2BA	$2,059	$0	$2,059	$94	$2,153

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property does not maintain a waiting list, but the contact stated that there is significant demand for units and that they are typically able to fill vacancies within two weeks. Unassigned surface lot parking is included in the rent. The contact was unable to provide an estimate for Housing Choice Voucher usage at the property.

Trend Report

Vacancy Rates

1Q20	2Q20	1Q22	1Q23
3.1%	3.1%	0.0%	2.2%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.6%	$1,405 - $1,488	$0	$1,405 - $1,488	$1,482 - $1,565
2020	2	3.6%	$1,405 - $1,488	$0	$1,405 - $1,488	$1,482 - $1,565
2022	1	0.0%	$1,405 - $1,488	$0	$1,405 - $1,488	$1,482 - $1,565
2023	1	1.8%	$1,787	$0	$1,787	$1,864

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	1.8%	$1,650 - $1,701	$0	$1,650 - $1,701	$1,744 - $1,795
2020	2	1.8%	$1,650 - $1,701	$0	$1,650 - $1,701	$1,744 - $1,795
2022	1	0.0%	$1,650 - $1,701	$0	$1,650 - $1,701	$1,744 - $1,795
2023	1	3.6%	$2,059	$0	$2,059	$2,153

Trend: Comments

1Q20 County Center Crossing is an existing 222-unit LIHTC multifamily property that was originally constructed in 2004. All units are contained within seven four-story garden-style residential buildings. Additionally, the property has a one-story leasing office building. No major renovations have been reported. The property contains 524 parking spaces.

2Q20 County Center Crossing is an existing 224-unit LIHTC multifamily property that was originally constructed in 2004. All units are contained within seven four-story garden-style residential buildings. Additionally, the property has a one-story leasing office building. No major renovations have been reported. The property contains 524 parking spaces.

1Q22 County Center Crossing is an existing 224-unit LIHTC multifamily property that was originally constructed in 2004. All units are contained within seven, four-story garden-style residential buildings. Additionally, the property has a one-story leasing office building. No major renovations have been reported. Rents are held below maximum allowable levels. The contact stated demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic duringthe COVID-19 pandemic. A waiting list is not maintained.

1Q23 The property does not maintain a waiting list, but the contact stated that there is significant demand for units and that they are typically able to fill vacancies within two weeks. Unassigned surface lot parking is included in the rent. The contact was unable to provide an estimate for Housing Choice Voucher usage at the property.

Photos

PROPERTY PROFILE REPORT

Orchard Mills

Effective Rent Date	3/10/2023
Location	15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County
Distance	3.7 miles
Units	280
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Landings at Markhams Grant
Tenant Characteristics	Majority from Prince William County.
Contact Name	Carmen
Phone	703-670-3100

Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased off of waiting list
Annual Chg. in Rent	Increased 12 to 14 percent
Concession	None
Waiting List	Yes, two weeks to two months in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	30	689	$1,405	$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	30	707	$1,459	$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	60	802	$1,625	$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	970	$1,699	$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	986	$1,735	$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	40	1,136	$1,970	$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,405 - $1,459	$0	$1,405 - $1,459	$60	$1,465 - $1,519
2BR / 1BA	$1,625	$0	$1,625	$77	$1,702
2BR / 2BA	$1,699 - $1,735	$0	$1,699 - $1,735	$77	$1,776 - $1,812
3BR / 2BA	$1,970	$0	$1,970	$94	$2,064

Amenities

In-Unit

- Balcony/Patio
- Cable/Satellite/Internet
- Central A/C
- Dishwasher
- Oven
- Walk-In Closet
- Washer/Dryer hookup
- Blinds
- Carpeting
- Coat Closet
- Garbage Disposal
- Refrigerator
- Washer/Dryer

Security

None

Services

None

Property

- Clubhouse/Meeting Room/Community
- Off-Street Parking
- Playground
- Tennis Court
- Exercise Facility
- On-Site Management
- Swimming Pool
- Volleyball Court

Premium

None

Other

None

Comments

The contact stated that demand for affordable housing in the area is very high. Vacancies at the property are typically pre-leased off of the waiting list and filled immediately. The property recently increased rental pricing; however, the rents are held below the maximum allowable levels. The contact believed that the maximum allowable rents would be achievable in the market.

Trend Report

Vacancy Rates

4Q20	1Q21	1Q22	1Q23
0.7%	0.4%	0.7%	0.0%

Trend: @60%

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	$1,220 - $1,250	$0	$1,220 - $1,250	$1,280 - $1,310
2021	1	0.0%	$1,250 - $1,275	$0	$1,250 - $1,275	$1,310 - $1,335
2022	1	0.0%	$1,275 - $1,299	$0	$1,275 - $1,299	$1,335 - $1,359
2023	1	0.0%	$1,405 - $1,459	$0	$1,405 - $1,459	$1,465 - $1,519

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	$1,365	$0	$1,365	$1,442
2021	1	1.7%	$1,400	$0	$1,400	$1,477
2022	1	0.0%	$1,475	$0	$1,475	$1,552
2023	1	0.0%	$1,625	$0	$1,625	$1,702

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	$1,425 - $1,450	$0	$1,425 - $1,450	$1,502 - $1,527
2021	1	0.0%	$1,475 - $1,498	$0	$1,475 - $1,498	$1,552 - $1,575
2022	1	0.0%	$1,499 - $1,525	$0	$1,499 - $1,525	$1,576 - $1,602
2023	1	0.0%	$1,699 - $1,735	$0	$1,699 - $1,735	$1,776 - $1,812

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	$1,645	$0	$1,645	$1,739
2021	1	0.0%	$1,699	$0	$1,699	$1,793
2022	1	5.0%	$1,725	$0	$1,725	$1,819
2023	1	0.0%	$1,970	$0	$1,970	$2,064

Trend: Comments

4Q20 The property contact stated that the property has experienced delinquencies due to COVID-19, estimated the amount to be around 25%. Traffic has not changed due to the pandemic. There are currently two vacancies, neither of which are pre-leased. The property does not maintain a waiting list due to a first come, first serve policy. Rents have not changed since 3Q2020.

1Q21 The property contact stated that the property has experienced delinquencies due to COVID-19, estimated the amount to be around 25%. Traffic has not changed due to the pandemic. There is currently one vacancy which is expected to be filled by November. The property does maintain a waiting list.

1Q22 Rents at this LIHTC property are held below maximum allowable levels. The property contact stated that the property experienced increased delinquencies resulting from the COVID-19 pandemic, as high as 25 percent at one point in 2020. Presently, the vast majority of tenants are current on rent. Nonetheless, traffic has not changed over this time.

1Q23 The contact stated that demand for affordable housing in the area is very high. Vacancies at the property are typically pre-leased off of the waiting list and filled immediately. The property recently increased rental pricing; however, the rents are held below the maximum allowable levels. The contact believed that the maximum allowable rents would be achievable in the market.

Photos

PROPERTY PROFILE REPORT

Shorehaven Apartments

Effective Rent Date	3/10/2023
Location	2900 Shorehaven Way Dumfries, VA 22026 Prince William County
Distance	5.4 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	9/01/2013
Leasing Began	12/01/2013
Last Unit Leased	7/01/2014
Major Competitors	Princeton Woods
Tenant Characteristics	Mostly families from local area
Contact Name	Janine
Phone	703-445-0460

Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	34
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased eight to 10 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	48	750	$1,400	$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	160	1,070	$1,650	$0	@60%	No	0	0.0%	no	None
3	2	Garden (4 stories)	32	1,276	$1,850	$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,400	$0	$1,400	$0	$1,400
2BR / 2BA	$1,650	$0	$1,650	$0	$1,650
3BR / 2BA	$1,850	$0	$1,850	$0	$1,850

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property no longer maintains a waiting list, but demand remains very high and vacancies are typically filled within two weeks. The contact provided no additional comments.

Trend Report

Vacancy Rates

3Q20	1Q21	1Q22	1Q23
0.4%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	2.1%	$1,200	$0	$1,200	$1,200
2021	1	0.0%	$1,225	$0	$1,225	$1,225
2022	1	0.0%	$1,270	$0	$1,270	$1,270
2023	1	0.0%	$1,400	$0	$1,400	$1,400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	$1,425	$0	$1,425	$1,425
2021	1	0.0%	$1,450	$0	$1,450	$1,450
2022	1	0.0%	$1,500	$0	$1,500	$1,500
2023	1	0.0%	$1,650	$0	$1,650	$1,650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	$1,625	$0	$1,625	$1,625
2021	1	0.0%	$1,650	$0	$1,650	$1,650
2022	1	0.0%	$1,710	$0	$1,710	$1,710
2023	1	0.0%	$1,850	$0	$1,850	$1,850

Trend: Comments

3Q20 The contact reported rents are slightly below the maximum allowable level and are not expected to increase in 2020. She stated the property has done well during the pandemic and the majority of tenants have been able to keep up with rent payments. There are three units on notice to vacate in late September.

1Q21 The contact reported rents are slightly below the 2020 maximum allowable level and might increase to the 2021 levels. She stated the property has done well during the pandemic and the majority of tenants have been able to keep up with rent payments. There are three units on notice to vacate in late March.

1Q22 Rents at this LIHTC property are held below maximum allowable levels. The contact stated demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

1Q23 The property no longer maintains a waiting list, but demand remains very high and vacancies are typically filled within two weeks. The contact provided no additional comments.

Photos

PROPERTY PROFILE REPORT

Summerland Heights Apartments

Effective Rent Date	3/10/2023
Location	13671 Cridercrest Place Woodbridge, VA 22191 Prince William County
Distance	0.9 miles
Units	318
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	1997/1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from across Price William County
Contact Name	Bianca
Phone	703-492-1305

Market Information

Program	@60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased eight to 15 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	70	660	$1,450	$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	180	877	$1,650	$0	@60%	No	0	0.0%	no	None
3	2	Garden (4 stories)	68	1,024	$1,810	$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,450	$0	$1,450	$0	$1,450
2BR / 2BA	$1,650	$0	$1,650	$0	$1,650
3BR / 2BA	$1,810	$0	$1,810	$0	$1,810

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		

Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact reported that demand for affordable housing in the area is very high, and that turnover at the property has remained very low since the onset of the COVID-19 pandemic. Rents are held slightly below maximum allowable levels, and the contact was unsure as to whether maximum allowable rents would be feasible at the property.

Summerland Heights Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q21	1Q22	1Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	$1,200	$0	$1,200	$1,200
2021	2	0.0%	$1,255	$0	$1,255	$1,255
2022	1	0.0%	$1,255	$0	$1,255	$1,255
2023	1	0.0%	$1,450	$0	$1,450	$1,450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	$1,400	$0	$1,400	$1,400
2021	2	0.0%	$1,455	$0	$1,455	$1,455
2022	1	0.0%	$1,455	$0	$1,455	$1,455
2023	1	0.0%	$1,650	$0	$1,650	$1,650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	$1,625	$0	$1,625	$1,625
2021	2	0.0%	$1,675	$0	$1,675	$1,675
2022	1	0.0%	$1,675	$0	$1,675	$1,675
2023	1	0.0%	$1,810	$0	$1,810	$1,810

Trend: Comments

1Q20 The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations were reported and the contact stated the property is well maintained.

2Q21 The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations were reported and the contact stated the property is well maintained. The contact stated rents increased last year but remained just below the maximum allowable rates and expects them to increase to 2021 max rents.

1Q22 Rents at this LIHTC property are held slightly below maximum allowable levels. The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. The contact stated demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

1Q23 The contact reported that demand for affordable housing in the area is very high, and that turnover at the property has remained very low since the onset of the COVID-19 pandemic. Rents are held slightly below maximum allowable levels, and the contact was unsure as to whether maximum allowable rents would be feasible at the property.

Photos

PROPERTY PROFILE REPORT

The Crossings At Summerland

Effective Rent Date	3/10/2023
Location	13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County
Distance	1.1 miles
Units	126
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summerland Heights
Tenant Characteristics	Families from Prince William County
Contact Name	Elizabeth
Phone	703-492-0400

Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes, three to six months in length for one-bedroom units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	47	766	$1,532	$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	63	1,060	$1,831	$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,252	$2,113	$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,532	$0	$1,532	$0	$1,532
2BR / 2BA	$1,831	$0	$1,831	$0	$1,831
3BR / 2BA	$2,113	$0	$2,113	$0	$2,113

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			

Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The property operates a waiting list for one-bedroom units, with an estimate waiting time of three to six months. Two and three-bedroom units are first-come, first-serve, and typically fill within two weeks.

Trend Report

Vacancy Rates

2Q21	3Q21	1Q22	1Q23
1.6%	1.6%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,364	$0	$1,364	$1,364
2021	3	0.0%	$1,364	$0	$1,364	$1,364
2022	1	0.0%	$1,381	$0	$1,381	$1,381
2023	1	0.0%	$1,532	$0	$1,532	$1,532

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,631	$0	$1,631	$1,631
2021	3	0.0%	$1,631	$0	$1,631	$1,631
2022	1	0.0%	$1,655	$0	$1,655	$1,655
2023	1	0.0%	$1,831	$0	$1,831	$1,831

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	$1,880	$0	$1,880	$1,880
2021	3	N/A	$1,880	$0	$1,880	$1,880
2022	1	0.0%	$1,910	$0	$1,910	$1,910
2023	1	0.0%	$2,113	$0	$2,113	$2,113

Trend: Comments

2Q21 The contact reported the property typically stays fully occupied and turnover is generally low. The contact stated the current rents are set at the 2021 maximum allowable levels. The property currently maintains a waiting list for one-bedroom units.

3Q21 N/A

1Q22 The contact reported the property typically stays fully occupied and turnover is generally low. The property currently maintains a waiting list for one-bedroom units only.

1Q23 The property operates a waiting list for one-bedroom units, with an estimate waiting time of three to six months. Two and three-bedroom units are first-come, first-serve, and typically fill within two weeks.

Photos





PROPERTY PROFILE REPORT

Townsquare At Dumfries

Effective Rent Date	3/10/2023
Location	3955 Graham Park Road Dumfries, VA 22172 Prince William County
Distance	7.6 miles
Units	227
Vacant Units	4
Vacancy Rate	1.8%
Type	Garden (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Stephanie
Phone	703-221-4332

Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased off of waiting list
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	Yes, two to four months in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (4 stories)	26	760	$1,160	$0	@60%	Yes	2	7.7%	no	None
2	2	Garden (4 stories)	113	1,049	$1,365	$0	@60%	Yes	2	1.8%	no	None
3	2	Garden (4 stories)	88	1,292	$1,555	$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,160	$0	$1,160	$60	$1,220
2BR / 2BA	$1,365	$0	$1,365	$77	$1,442
3BR / 2BA	$1,555	$0	$1,555	$94	$1,649

Amenities

In-Unit
Blinds
Central A/C
Dishwasher
Refrigerator
Washer/Dryer hookup
Carpeting
Coat Closet
Oven
Washer/Dryer

Security
None

Services
None

Property
Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground
Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area

Premium
None

Other
None

Comments
The contact noted that all of the vacant units were in the process of being leased off of the waiting list. The contact was unable to provide information regarding annual turnover and Housing Choice Voucher usage at the property.

Townsquare At Dumfries, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q23
N/A	N/A	1.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	$1,125	$0	$1,125	$1,185
2017	4	N/A	$1,130	$0	$1,130	$1,190
2023	1	7.7%	$1,160	$0	$1,160	$1,220

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	$1,350	$0	$1,350	$1,427
2017	4	N/A	$1,335	$0	$1,335	$1,412
2023	1	1.8%	$1,365	$0	$1,365	$1,442

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	$1,550	$0	$1,550	$1,644
2017	4	N/A	$1,525	$0	$1,525	$1,619
2023	1	0.0%	$1,555	$0	$1,555	$1,649

Trend: Comments

3Q17	N/A
4Q17	N/A
1Q23	The contact noted that all of the vacant units were in the process of being leased off of the waiting list. The contact was unable to provide information regarding annual turnover and Housing Choice Voucher usage at the property.

Photos

PROPERTY PROFILE REPORT

Kensington Place I & II

Effective Rent Date	3/10/2023
Location	2264 York Drive Woodbridge, VA 22191 Prince William County
Distance	1.4 miles
Units	504
Vacant Units	7
Vacancy Rate	1.4%
Type	Garden (4 stories)
Year Built/Renovated	2014/2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tania
Phone	703-764-5455

Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	Dec. 4% - Inc. 5% since 3Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (4 stories)	N/A	447	$1,714	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	774	$1,864	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	788	$1,850	$0	Market	No	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	803	$1,942	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	824	$1,984	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	860	$2,020	$0	Market	No	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	891	$2,030	$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	945	$2,113	$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,023	$2,209	$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,028	$2,110	$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,200	$2,305	$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,218	$2,325	$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$1,714	$0	$1,714	$43	$1,757
1BR / 1BA	$1,850 - $2,030	$0	$1,850 - $2,030	$60	$1,910 - $2,090
2BR / 2BA	$2,110 - $2,325	$0	$2,110 - $2,325	$77	$2,187 - $2,402

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage($80.00)
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup
Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Patrol
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Picnic Area
Clubhouse/Meeting Room/Community
Elevators
Garage
On-Site Management
Swimming Pool

Premium

None

Other

Lounge Room for Rent; $50/hr

Comments

One garage parking space is included with rent, and additional spaces cost an additional $65 per month. Exterior storage is available from $60 to $80 a unit, depending on size. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	1Q23
4.4%	3.8%	1.8%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,561 - $1,833	$0	$1,561 - $1,833	$1,621 - $1,893
2022	2	N/A	$1,771 - $2,110	$0	$1,771 - $2,110	$1,831 - $2,170
2022	3	N/A	$1,773 - $1,998	$21	$1,752 - $1,977	$1,812 - $2,037
2023	1	N/A	$1,850 - $2,030	$0	$1,850 - $2,030	$1,910 - $2,090

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,979 - $2,209	$0	$1,979 - $2,209	$2,056 - $2,286
2022	2	N/A	$1,979 - $2,556	$0	$1,979 - $2,556	$2,056 - $2,633

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	$2,224 - $2,437	$21	$2,203 - $2,416	$2,280 - $2,493
2023	1	N/A	$2,110 - $2,325	$0	$2,110 - $2,325	$2,187 - $2,402

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,425	$0	$1,425	$1,468
2022	2	N/A	$1,771	$0	$1,771	$1,814
2022	3	N/A	$1,659	$21	$1,638	$1,681
2023	1	N/A	$1,714	$0	$1,714	$1,757

Trend: Comments

1Q22 One garage parking space is included with rent, and additional spaces cost an additional $50 per month. Exterior storage is available from $50 to $75 a unit, depending on size. The contact reported that the property is waiving the application fee as a special during the COVID-19 pandemic. This special has been in effect for the past year. The first phase experienced an estimated absorption pace of approximately 32 units per month. The absorption pace for the second phase was not available. It should be noted that the studio rent is from our previous survey on March 17, 2021, as there are no units currently available. The contact stated demand for multifamily housing in the area is moderate and reported that the entire market was affected by the COVID-19 pandemic, but the pandemic did not have a significant impact on this particular property.

2Q22 One garage parking space is included with rent, and additional spaces cost an additional $50 per month. Exterior storage is available from $50 to $75 a unit, depending on size. This special has been in effect for the past year. The first phase experienced an estimated absorption pace of approximately 32 units per month. The absorption pace for the second phase was not available. The contact stated demand for multifamily housing in the area is moderate and reported that the entire market was affected by the COVID-19 pandemic, but the pandemic did not have a significant impact on this particular property. The property does not accept Housing Choice Vouchers. The contact stated that the increase in rents is due to the summer being their busy season.

3Q22 The property is comprised of two phases. Phase I was completed in 2014 and Phase II was completed in February 2015. One garage parking space is included with rent, and additional spaces cost an additional $65 per month. Exterior storage is available from $60 to $80 a unit, depending on size. The property does not accept Housing Choice Vouchers. The contact stated that the increase in rents is due to an increase in demand during the summer months. The property is currently offering a concession on $250 off the first month of rent.

1Q23 One garage parking space is included with rent, and additional spaces cost an additional $65 per month. Exterior storage is available from $60 to $80 a unit, depending on size. The property does not accept Housing Choice Vouchers.

Kensington Place I & II, continued

Photos

PROPERTY PROFILE REPORT

Rivergate

Effective Rent Date	3/10/2023
Location	13175 Marina Way Woodbridge, VA 22191 Prince William County
Distance	1.3 miles
Units	402
Vacant Units	16
Vacancy Rate	4.0%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Audrey
Phone	703-910-7397

Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 4% - 14% since 3Q2022
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 (5 stories)	122	722	$1,901	$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	75	779	$1,966	$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	146	1,017	$2,080	$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	51	1,124	$2,162	$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	8	1,382	$2,742	$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,901 - $1,966	$0	$1,901 - $1,966	$60	$1,961 - $2,026
2BR / 2BA	$2,080 - $2,162	$0	$2,080 - $2,162	$77	$2,157 - $2,239
3BR / 2BA	$2,742	$0	$2,742	$94	$2,836

Amenities

In-Unit		Security	Services
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		
Washer/Dryer	Washer/Dryer hookup		

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage($80.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Theatre		
Volleyball Court	Wi-Fi		

Comments

The contact was able to provide total vacancy of the property but was unable to provide a breakdown by unit type. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q22	3Q22	1Q23
7.5%	1.5%	4.0%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,848	$0	$1,848	$1,908

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,702 - $1,746	$0	$1,702 - $1,746	$1,762 - $1,806
2022	3	1.5%	$1,695 - $1,705	$0	$1,695 - $1,705	$1,755 - $1,765
2023	1	N/A	$1,901 - $1,966	$0	$1,901 - $1,966	$1,961 - $2,026

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$2,112 - $2,272	$0	$2,112 - $2,272	$2,189 - $2,349
2022	3	1.5%	$1,965 - $2,095	$0	$1,965 - $2,095	$2,042 - $2,172
2023	1	N/A	$2,080 - $2,162	$0	$2,080 - $2,162	$2,157 - $2,239

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$2,764	$0	$2,764	$2,858
2022	3	0.0%	$2,565	$0	$2,565	$2,659
2023	1	N/A	$2,742	$0	$2,742	$2,836

Trend: Comments

1Q22 The contact stated demand for affordable multifamily housing in the area was adversely affected by the COVID-19 pandemic. Additional information, such as turnover and a tenant profile, were not available. Further, the contact would not comment on the property's higher vacancy rate of 7.5 percent. Optional garage parking is available for $80 per month, although the utilization rate was not provided. This property is situated along the Occoquan River and some units have water views. Finishes include granite countertops and stainless steel appliances. A second phase of this property, containing 318 units, is under construction with completion expected by the second half of 2022.

3Q22 The contact was unable to provide information regarding turnover rate or leasing pace. This property does not accept Housing Choice Vouchers. A second phase of this property, containing 318 units, is under construction with completion expected by the second half of 2022.

1Q23 The contact was able to provide total vacancy of the property but was unable to provide a breakdown by unit type. The property does not accept Housing Choice Vouchers.

Photos





PROPERTY PROFILE REPORT

Riverside Station Apartments

Effective Rent Date	3/10/2023
Location	14110 Big Crest Lane Woodbridge, VA 22191 Prince William County
Distance	2.8 miles
Units	304
Vacant Units	10
Vacancy Rate	3.3%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Signal Hill
Tenant Characteristics	Diverse mix employed in US Govt jobs including military. Others in healthcare, education, and tech industries
Contact Name	Doug
Phone	703-583-6030

Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to a month
Annual Chg. in Rent	Increased one to 25 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
1	1	Garden (4 stories)	66	627	$1,612	$0	Market	No	1	1.5%	N/A	AVG*
1	1	Garden (4 stories)	N/A	750	$1,746	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (4 stories)	66	627	$1,612	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (4 stories)	210	917	$2,004	$0	Market	No	9	4.3%	N/A	AVG*
2	2	Garden (4 stories)	N/A	1,072	$2,144	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (4 stories)	210	917	$2,004	$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (4 stories)	28	1,294	$2,722	$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (4 stories)	28	1,294	$2,790	$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (4 stories)	N/A	1,294	$2,655	$0	Market	No	N/A	N/A	N/A	LOW*

Riverside Station Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,612 - $1,746	$0	$1,612 - $1,746	$60	$1,672 - $1,806
2BR / 2BA	$2,004 - $2,144	$0	$2,004 - $2,144	$77	$2,081 - $2,221
3BR / 2BA	$2,655 - $2,790	$0	$2,655 - $2,790	$94	$2,749 - $2,884

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Garage($135.00)
Off-Street Parking
On-Site Management
Picnic Area
Playground
Swimming Pool
Wi-Fi

Premium

None

Other

Billiards room, media room,

Comments

The contact stated that turnover tends to be seasonal, with many leases coming to an end in the summer months while there tends to be low turnover through winter. The property does not accept Housing Choice Vouchers. The property utilizes a LRO pricing software and rents change frequently. The contact noted that decreased rents since our previous survey were not concerning to the property.

Riverside Station Apartments, continued

Trend Report

Vacancy Rates

1Q21	1Q22	2Q22	1Q23
1.3%	5.9%	4.6%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.5%	$1,400 - $1,530	$0	$1,400 - $1,530	$1,460 - $1,590
2022	1	N/A	$1,587 - $1,747	$0	$1,587 - $1,747	$1,647 - $1,807
2022	2	N/A	$1,692 - $1,875	$0	$1,692 - $1,875	$1,752 - $1,935
2023	1	N/A	$1,612 - $1,746	$0	$1,612 - $1,746	$1,672 - $1,806

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	$1,600	$0	$1,600	$1,677

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.6%	$1,625 - $1,755	$0	$1,625 - $1,755	$1,702 - $1,832
2022	1	N/A	$1,691 - $1,807	$0	$1,691 - $1,807	$1,768 - $1,884
2022	2	N/A	$2,081 - $2,700	$0	$2,081 - $2,700	$2,158 - $2,777
2023	1	N/A	$2,004 - $2,144	$0	$2,004 - $2,144	$2,081 - $2,221

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	$2,300	$0	$2,300	$2,394
2022	1	N/A	$2,230 - $2,235	$0	$2,230 - $2,235	$2,324 - $2,329
2022	2	N/A	$2,273 - $3,388	$0	$2,273 - $3,388	$2,367 - $3,482
2023	1	N/A	$2,655 - $2,790	$0	$2,655 - $2,790	$2,749 - $2,884

Trend: Comments

1Q21	The contact reported turnover is typically higher during the summer months than winter or early spring. She noted units are taking longer to lease due to social distancing guidelines. No other negative impact related to COVID-19 was reported and the contact stated the majority of residents work in jobs and industries not affected by the pandemic.
1Q22	The contact reported turnover is typically higher during the summer months than winter or early spring. No significant impact related to COVID-19 was reported and the contact stated the majority of residents work in jobs and industries not affected by the pandemic. Despite its location well off a major road, this property is performing well overall.
2Q22	The contact reported turnover is typically higher during the summer months than winter or early spring. Despite its location well off a major road, this property is performing well overall. The property does not accept Housing Choice Vouchers.
1Q23	The contact stated that turnover tends to be seasonal, with many leases coming to an end in the summer months while there tends to be low turnover through winter. The property does not accept Housing Choice Vouchers. The property utilizes a LRO pricing software and rents change frequently. The contact noted that decreased rents since our previous survey were not concerning to the property.

Photos






PROPERTY PROFILE REPORT

Signal Hill Apartments

Effective Rent Date	3/10/2023
Location	2170 Sentry Falls Way Woodbridge, VA 22192 Prince William County
Distance	4.2 miles
Units	360
Vacant Units	9
Vacancy Rate	2.5%
Type	Midrise (4 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	5/01/2010
Last Unit Leased	N/A
Major Competitors	Other newly constructed market rate properties
Tenant Characteristics	Families from across the county, some military families from out-of-state.
Contact Name	Linda
Phone	703-499-8110

Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	Dec. 10% - 3% since 3Q2022
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

Signal Hill Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	718	$1,673	$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	764	$1,859	$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	87	653	$1,759	$0	Market	No	1	1.1%	N/A	AVG*
1	1	Midrise (4 stories)	130	703	$1,838	$0	Market	No	1	0.8%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	653	$1,901	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	703	$2,046	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	653	$1,617	$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (4 stories)	N/A	703	$1,629	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	872	$2,019	$0	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	60	948	$2,247	$0	Market	No	1	1.7%	N/A	AVG*
2	2	Midrise (4 stories)	83	1,016	$1,989	$0	Market	No	4	4.8%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	948	$2,310	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,016	$2,073	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	948	$2,184	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,016	$1,905	$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,617 - $2,046	$0	$1,617 - $2,046	$60	$1,677 - $2,106
2BR / 2BA	$1,905 - $2,310	$0	$1,905 - $2,310	$77	$1,982 - $2,387

Amenities

In-Unit
Balcony/Patio
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Security
Intercom (Buzzer)
Limited Access
Video Surveillance

Services
None

Property
Business Center/Computer Lab
Elevators
Garage($25.00)
On-Site Management
Swimming Pool
Wi-Fi
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking($25.00)
Picnic Area
Theatre

Premium
None

Other
None

Comments

The property uses a LRO pricing software and rents change frequently. Off-street unreserved parking is $25 per month, while reserved is $45. Unreserved garage parking is $25 per month, while reserved is $65. The range in prices is due to floor level and availability. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q21	1Q22	3Q22	1Q23
1.1%	5.3%	5.3%	2.5%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	$1,699 - $1,964	$0	$1,699 - $1,964	$1,759 - $2,024
2022	1	N/A	$1,498 - $2,067	$0	$1,498 - $2,067	$1,558 - $2,127
2022	3	N/A	$1,773 - $2,019	$0	$1,773 - $2,019	$1,833 - $2,079
2023	1	N/A	$1,617 - $2,046	$0	$1,617 - $2,046	$1,677 - $2,106

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	$1,992 - $2,176	$0	$1,992 - $2,176	$2,069 - $2,253
2022	1	N/A	$1,952 - $2,203	$0	$1,952 - $2,203	$2,029 - $2,280
2022	3	N/A	$2,250 - $2,439	$0	$2,250 - $2,439	$2,327 - $2,516
2023	1	N/A	$1,905 - $2,310	$0	$1,905 - $2,310	$1,982 - $2,387

Trend: Comments

2Q21 The contact stated occupancy rates have been stable during the past year with very limited impact related to COVID-19. Garage parking is $65 per month and surface lot parking is $35 per month.

1Q22 The contact stated occupancy rates have been stable during the past year with very limited impact related to COVID-19 but that residences have experienced joblessness and many have applied for rent relief programs. Garage parking is $65 per month and surface lot parking is $25 per month. The one-bedroom rents and number of vacant units are per the property web site. Trash fees are $27 per month. No two-bedroom units are available and current rents could not be quoted. Therefore, the indicated rents are from our previous survey in August 2021.

3Q22 The contact stated occupancy rates have been stable during the past year. Off-street unreserved parking is $25 per month, while reserved is $45. Unreserved garage parking is $25 per month, while reserved is $65. The range in prices is due to floor level and availability.

1Q23 The property uses a LRO pricing software and rents change frequently. Off-street unreserved parking is $25 per month, while reserved is $45. Unreserved garage parking is $25 per month, while reserved is $65. The range in prices is due to floor level and availability. The property does not accept Housing Choice Vouchers.

Photos

PROPERTY PROFILE REPORT

Stone Pointe

Effective Rent Date	3/10/2023
Location	15001 Potomac Heights Place Woodbridge, VA 22191 Prince William County
Distance	2 miles
Units	288
Vacant Units	4
Vacancy Rate	1.4%
Type	Midrise (5 stories)
Year Built/Renovated	2013 / 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	Jill
Phone	833-217-4259

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	Dec. 2% - Inc. 9% since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	22	683	$1,730	$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	22	845	$1,852	$0	Market	No	2	9.1%	N/A	None
1	1	Midrise (5 stories)	22	851	$1,865	$0	Market	No	2	9.1%	N/A	None
1	1	Midrise (5 stories)	72	895	$1,931	$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	75	1,125	$2,375	$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	75	1,458	$2,445	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	$1,730 - $1,931	$0	$1,730 - $1,931	$74	$1,804 - $2,005
2BR / 2BA	$2,375 - $2,445	$0	$2,375 - $2,445	$91	$2,466 - $2,536

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage($65.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Concierge		
Elevators	Exercise Facility		
Garage($65.00)	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property uses a LRO pricing software and rents change daily. The contact was unable to provide an estimate for turnover at the property.

Trend Report

Vacancy Rates

1Q22	3Q22	1Q23
2.4%	4.2%	1.4%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,729	$0	$1,729	$1,803

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,015	$0	$1,015	$1,089

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,660 - $1,701	$0	$1,660 - $1,701	$1,734 - $1,775
2022	3	2.9%	$1,846 - $1,906	$0	$1,846 - $1,906	$1,920 - $1,980
2023	1	2.9%	$1,730 - $1,931	$0	$1,730 - $1,931	$1,804 - $2,005

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	$1,940 - $1,990	$0	$1,940 - $1,990	$2,031 - $2,081
2022	3	5.3%	$2,213	$0	$2,213	$2,304
2023	1	0.0%	$2,375 - $2,445	$0	$2,375 - $2,445	$2,466 - $2,536

Trend: Comments

1Q22 This market rate property has good visibility from Richmond Highway (U.S. Route 1). Optional garage parking and additional storage are both offered at $65 per month. Kitchens in all units feature granite countertops and stainless steel appliances. Utilization rates were not available. Rents vary by location in the complex. The contact stated demand for multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. Additional information, such as turnover and a tenant profile, were not available.

3Q22 Kitchens in all units feature granite countertops and stainless steel appliances. Utilization rates were not available. Rents vary by location in the complex and fluctuate daily. The contact stated demand for multifamily housing in the area was high. The contact was unable to provide information regarding turnover rate or leasing pace. The contact was unable to provide information regarding turnover rate or leasing pace. The property does not accept Housing Choice Vouchers.

1Q23 The property uses a LRO pricing software and rents change daily. The contact was unable to provide an estimate for turnover at the property.

Stone Pointe, continued

Photos

PROPERTY PROFILE REPORT

Woodbridge Station

Effective Rent Date	3/10/2023
Location	1400 Eisenhower Circle Woodbridge, VA 22191 Prince William County
Distance	0.4 miles
Units	600
Vacant Units	4
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 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	Jordan
Phone	703-494-3799

Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to a month
Annual Chg. in Rent	Increased five to six percent
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	N/A	896	$1,905	$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	944	$1,910	$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,185	$2,091	$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,316	$2,296	$0	Market	No	0	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,314	$2,317	$0	Market	No	2	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,435	$2,362	$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	$1,905 - $1,910	$0	$1,905 - $1,910	$0	$1,905 - $1,910
3BR / 2BA	$2,091 - $2,296	$0	$2,091 - $2,296	$0	$2,091 - $2,296
4BR / 2BA	$2,317 - $2,362	$0	$2,317 - $2,362	$0	$2,317 - $2,362

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		

Property		Premium	Other
Basketball Court	Central Laundry	None	Hiking Trail; Car-wash
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact provided no additional comments.

Trend Report

Vacancy Rates

2Q15	1Q23
3.0%	0.7%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	$1,305 - $1,335	$0	$1,305 - $1,335	$1,305 - $1,335
2023	1	N/A	$1,905 - $1,910	$0	$1,905 - $1,910	$1,905 - $1,910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	$1,505 - $1,535	$0	$1,505 - $1,535	$1,505 - $1,535
2023	1	N/A	$2,091 - $2,296	$0	$2,091 - $2,296	$2,091 - $2,296

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	$1,645 - $1,705	$0	$1,645 - $1,705	$1,645 - $1,705
2023	1	N/A	$2,317 - $2,362	$0	$2,317 - $2,362	$2,317 - $2,362

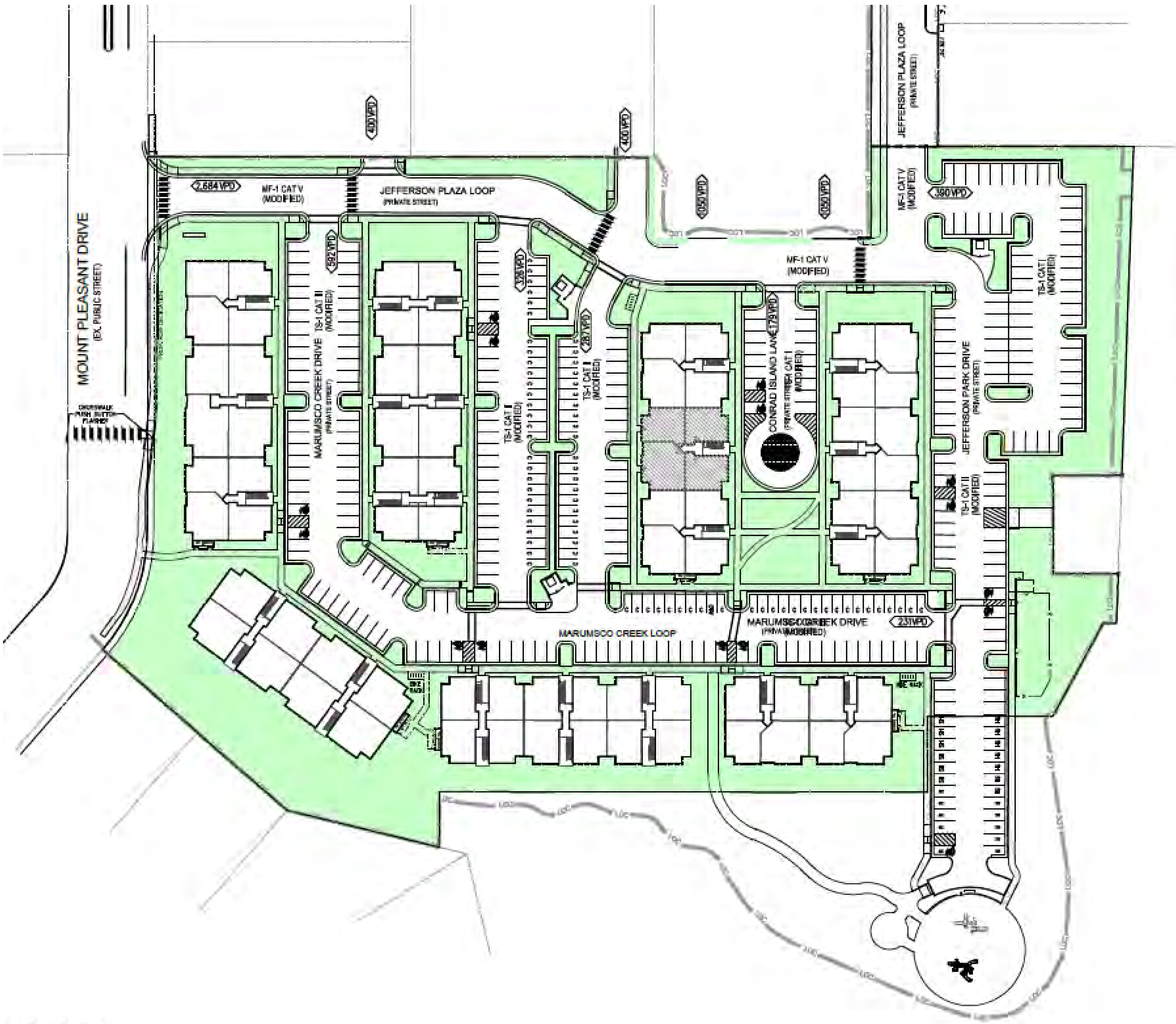
Trend: Comments

2Q15 The contact stated that renovated three and four-bedroom units at 1,316 and 1,435 square feet rent for $1,715 and $1,815, respectively. The contact would not disclose any information regarding HCV usage, turnover, changes in rent, or turnover pace.

1Q23 The property does not accept Housing Choice Vouchers. The contact provided no additional comments.

Photos

ADDENDUM D
Site Plans



MOUNT PLEASANT DRIVE
(EX. PUBLIC STREET)
2,684 VPD
MF-1 CAT V
(MODIFIED)
JEFFERSON PLAZA LOOP
(PRIVATE STREET)
400 VPD
400 VPD
1050 VPD
1050 VPD
MF-1 CAT V
(MODIFIED)
JEFFERSON PLAZA LOOP
(PRIVATE STREET)
MF-1 CAT V
(MODIFIED)
390 VPD
TS-1 CAT I
(MODIFIED)
592 VPD
MARUMSCO CREEK DRIVE
(PRIVATE STREET)
TS-1 CAT II
(MODIFIED)
326 VPD
TS-1 CAT I
(MODIFIED)
287 VPD
TS-1 CAT I
(MODIFIED)
179 VPD
CONRAD ISLAND LANE
(PRIVATE STREET)
TS-1 CAT I
(MODIFIED)
JEFFERSON PARK DRIVE
(PRIVATE STREET)
TS-1 CAT II
(MODIFIED)
MARUMSCO CREEK LOOP
MARUMSCO CREEK DRIVE
231 VPD

ADDENDUM E
Utility Allowance

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: ______________________
Unit Address: ______________________
____

Voucher Size*: ________ **Unit Bedroom Size*:** ________
**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2022			
		Monthly Dollar Amount							
Utility	**Usage**	**0 BR**	**1 BR**	**2BR**	**3BR**	**4BR**	**5 BR**	**6 BR**	**7BR**
Appliance	Range/Microwave	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00
	Refrigerator	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
Bottled Gas	Cooking	$11.00	$15.00	$19.00	$23.00	$29.00	$34.00	$38.00	$42.00
	Home Heating	$64.00	$89.00	$114.00	$140.00	$177.00	$204.00	$229.00	$254.00
	Water Heating	$27.00	$37.00	$48.00	$58.00	$74.00	$85.00	$95.00	$106.00
Electricity	Cooking	$4.00	$5.00	$6.00	$8.00	$10.00	$11.00	$13.00	$14.00
	Cooling (A/C)	$7.00	$9.00	$13.00	$15.00	$19.00	$22.00	$24.00	$27.00
	Home Heating	$24.00	$34.00	$43.00	$54.00	$67.00	$78.00	$87.00	$97.00
	Other Electric	$14.00	$19.00	$24.00	$30.00	$38.00	$43.00	$49.00	$54.00
	Water Heating	$12.00	$16.00	$21.00	$25.00	$32.00	$37.00	$41.00	$46.00
Natural Gas	Cooking	$2.00	$2.00	$3.00	$3.00	$4.00	$5.00	$5.00	$6.00
	Home Heating	$8.00	$12.00	$15.00	$18.00	$22.00	$25.00	$28.00	$32.00
	Water Heating	$3.00	$4.00	$5.00	$7.00	$8.00	$10.00	$11.00	$12.00
Oil	Home Heating	$45.00	$63.00	$81.00	$98.00	$126.00	$145.00	$163.00	$181.00
	Water Heating	$19.00	$26.00	$33.00	$41.00	$52.00	$59.00	$67.00	$74.00
Sewer	Other	$23.00	$32.00	$41.00	$50.00	$63.00	$72.00	$81.00	$90.00
Trash Collection	Other	$14.00	$14.00	$14.00	$14.00	$14.00	$14.00	$14.00	$14.00
Water	Other	$20.00	$28.00	$36.00	$44.00	$56.00	$64.00	$72.00	$80.00
UTILITY ALLOWANCE TOTAL:		$	$	$	$	$	$	$	$

ADDENDUM F

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

- 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.

- 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 and appraisals for projects under the HUD Multifamily Accelerated Processing program.

- Prepared 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.

- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

- 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 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.

- Prepared 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.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Jessica Thompson

I. Education

University of Reading – Reading, UK
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

Analyst, *Novogradac & Company LLP,* December 2021 – Present
Junior Analyst, *Novogradac & Company LLP,* March 2021 – December 2021
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020
GIS Intern, *National Park Service,* July 2020 – August 2020

IV. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.

- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.

- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Kristian Valle

I. Education

University of Maryland – College Park, MD
Bachelor of Arts in Communications

II. Professional Experience

Junior Analyst, Novogradac & Company LLP
Research Analyst, American Physiological Society
Sales and Marketing Intern, Bozzuto

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.

- Assisted numerous market studies for proposed Low-Income Housing Tax Credit 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.

- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.

- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM G

NCHMA Certification and Checklist

Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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

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

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

Kaitlyn Snyder

Kaitlyn Snyder
Managing Director, NCHMA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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