NOVOGRADAC™

A MARKET FEASIBILITY STUDY OF:

Moorefield Station 4

A MARKET FEASIBILITY STUDY OF:

MOOREFIELD STATION 4

43500 Moorefield Boulevard
Ashburn, Loudoun County, Virginia 20148

Of note, this is an approximate street address as the parcel currently does not have a formal street address. It is known as Parcel E-24 (approximately 2.9 acres) at the intersection of Moorefield Blvd. and Jefferson Park Street, noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment map.

Inspection Date: February 20, 2026
Effective Date: February 20, 2026
Report Date: May 14, 2026

Prepared for:
Charles Margolis
SCG Development
8245 Boone Boulevard, Suite 640
Tysons Corner, VA 22182

Assignment Code: 10433979

Prepared by:
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Valuation Services℠

May 14, 2026

Charles Margolis
SCG Development
8245 Boone Boulevard, Suite 640
Tysons Corner, VA 22182

Re: Market Study for Moorefield Station 4
43500 Moorefield Boulevard
Ashburn, Loudoun County, Virginia 20148

Dear Charles Margolis:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our") has performed a study of the multifamily rental market in the Ashburn, Loudoun County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Moorefield Station 4 (Subject). The Subject will be a new construction LIHTC development that will offer a total of 249 units. This report analyzes the four percent portion of this property, which includes 128 units. The nine portion of the Subject, which is not analyzed in this report, will include 121 units. Both portions of the Subject will be contained in one five-story elevator-serviced midrise building and will share amenities and staffing. The Subject will include studio, one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the Area Median Income (AMI), or less. *The Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered Mental Health (MHI) units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As these two units are not considered LIHTC units, we have not analyzed them in our supply and demand analyses.* We previously conducted a market study on the nine percent portion of the Subject's overall larger development with an effective date of February 20, 2026. We have relied on the same data and this report shares the same effective date. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- 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.

The Subject site was most recently inspected on February 20, 2026. A reinspection of the Subject site was outside the scope of this report. We have relied on this previous inspection and assume there have been no major changes to the Subject site. As such, the effective date of this report is February 20, 2026. Of note, this inspection was for the Subject's overall larger development's site, which includes both the four and nine percent portions of the Subject. Only the Subject's four percent portion is analyzed as part of this report. Of note, as we are using February 20, 2026 as the effective date of this report, we have tested the 2025 maximum rents and have utilized the 2025 rent and income limits throughout the report. The 2026 rent and income limits were released on May 1, 2026. Comparable properties were surveyed prior to the release as well.

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

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

The engagement described herein is provided by Novogradac Valuation Services, a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

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

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

Respectfully submitted,
Novogradac

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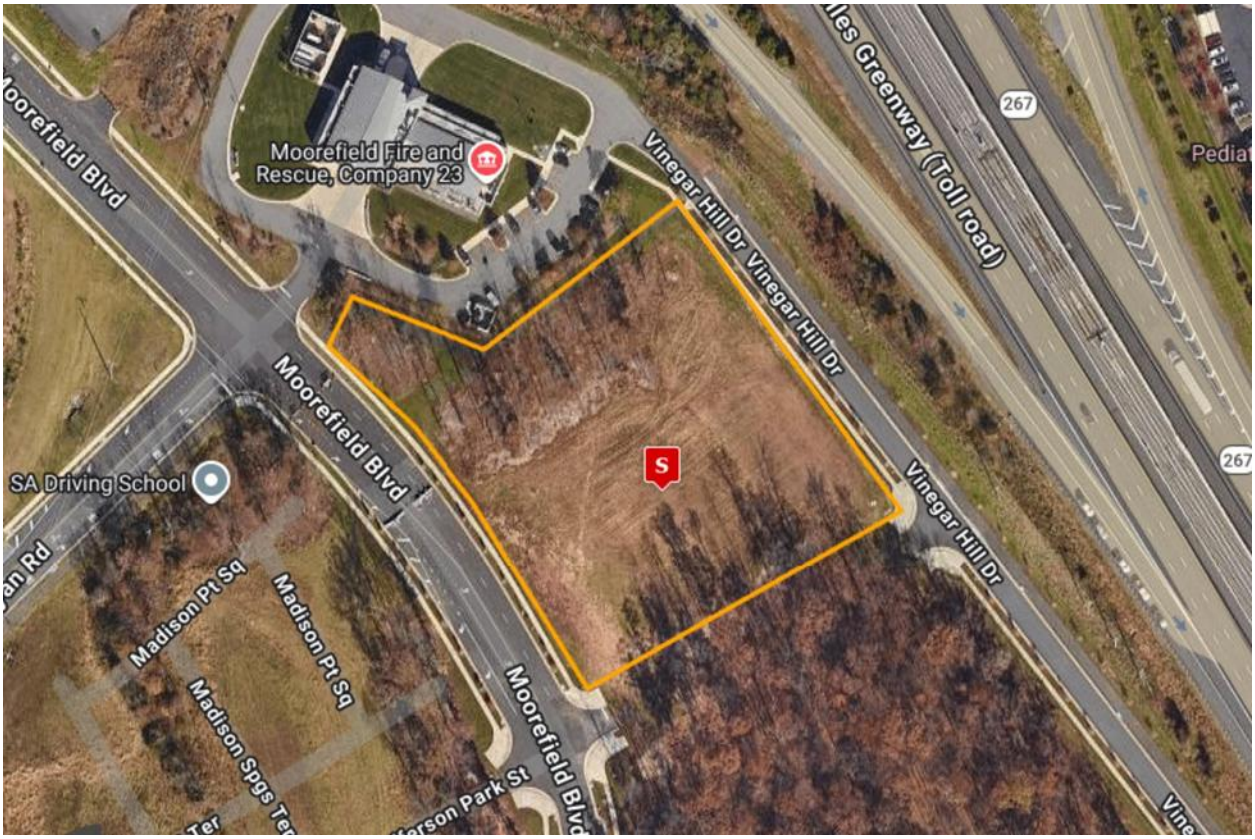
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A. Executive Summary

EXECUTIVE SUMMARY

Subject Site Location:

The Subject is located at 43500 Moorefield Boulevard in Ashburn, VA 20148. Of note, the Subject's address is located in Moorefield Station, a census-designated area of Loudoun County. However, the Subject's address is an Ashburn address. Additionally, this is an approximate street address as the parcel currently does not have a formal street address. It is known as Parcel E-24 (approximately 2.9 acres) at the intersection of Moorefield Blvd. and Jefferson Park Street, noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment map. The site outline below is for the Subject's overall larger development, which includes both the nine and four percent portions.



Source: Google Maps, March 2026

Surrounding Land Uses:

Directly north of the Subject site is a fire station. Also north is the Dulles Greenway toll road. North of this highway are condominiums in good condition and Atley On The Greenway, a market rate property that we have utilized as a comparable in this report. East of the Subject site is the Dulles Greenway toll road. East of this road are commercial and medical uses in good condition and a house of worship in good condition. Farther east are retail uses, including a grocery store, in good condition and The Grove At Flynn's Crossing, a LIHTC property that we have utilized as a comparable in this report. South of the Subject site are newly constructed owner-occupied townhomes in excellent condition and vacant wooded land. Farther south is Aventon Moorefield, a newly constructed market rate property that we have utilized as a comparable in this report. Aventon

Moorefield also includes 26 affordable dwelling units, but management at this property could not provide the AMI levels for these units. Directly west of the Subject site are newly constructed townhomes in excellent condition. Also west is vacant wooded land. Farther west are additional townhomes in good condition and The View At Broadlands, a LIHTC property in excellent condition that we have excluded as a comparable in this report due to unresponsive management. According to Costar, this property is fully occupied.

Site Description:

The overall Subject site is irregular in shape and has access to Moorefield Boulevard and Vinegar Hill Drive. The Subject site is 2.9 acres or 126,324 square feet. Of note, this is for both the four and nine percent portions of the Subject's overall larger development. The nine and four percent portions will share amenities and staffing. The site exhibits level topography and is not located in a floodplain. The Subject site is currently vacant land.

Scope of Construction:

The Subject's nine and four percent portions will be contained in one five-story elevator-serviced midrise building. The Subject will exhibit excellent condition upon completion of construction. Construction on the Subject is scheduled to begin in January 2027 and be complete in January 2029. Hard costs for the Subject, which is just the four percent portion of the overall larger development, are expected to be $34,623,259, or $270,494 per unit.

Proposed Rents:

The following table details the proposed rents for the Subject's units. Of note, as we are using February 20, 2026 as the effective date of this report, we have tested the 2025 maximum rents and have utilized the 2025 rent and income limits throughout the report. The 2026 rent and income limits were released on May 1, 2026

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@30%			
0BR/1BA	473	3	$742	$119	$861	$861	$1,953
1BR/1BA	634	5	$789	$132	$921	$922	$2,015
2BR/2BA	881	3	$949	$157	$1,106	$1,107	$2,246
				@50%			
0BR/1BA	473	12	$1,315	$119	$1,434	$1,435	$1,953
1BR/1BA	634	13	$1,405	$132	$1,537	$1,537	$2,015
2BR/2BA	913	18	$1,687	$157	$1,844	$1,845	$2,246
				@60%			
0BR/1BA	473	16	$1,602	$119	$1,721	$1,722	$1,953
1BR/1BA	634	15	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	635	5	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	804	4	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	816	5	$1,712	$132	$1,844	$1,845	$2,015
2BR/2BA	881	2	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	913	2	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	917	3	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	980	10	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	999	10	$2,055	$157	$2,212	$2,214	$2,246
				(Mental Health)			
3BR/2BA	1,079	2	$0	$0	$0	-	$2,835
Total		**128**					

*Source of Utility Allowance provided by the Developer

The Subject, which is the four percent portion of the overall larger development, is a proposed LIHTC property that will offer a total of 128 units, all but two of which are revenue-generating. The nine percent portion of the Subject's overall larger development, which is not analyzed in this report, will include 121 units, for a total of 249 units. The Subject's proposed rents at the 30, 50, and 60 percent of AMI levels are set at the 2025 maximum allowable rents.

The Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered MHI units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As these two units are not considered LIHTC units, we have not analyzed them in our supply and demand analyses.

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*		*@60%*	
0BR	$29,520	$34,440	$49,166	$57,400	$59,006	$68,880
1BR	$31,577	$39,360	$52,697	$65,600	$63,223	$78,720
2BR	$37,920	$44,280	$63,223	$73,800	$75,840	$88,560

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, healthcare/social assistance, and public administration, which collectively comprise 43.1 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. Employment in the MSA increased between 2021 and 2025. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation. The MSA unemployment rate decreased slightly between 2021 and 2025. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.7 percent.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Moorefield Station, Ashburn, Dulles Town Center, Sterling, Brambleton, and Broadlands. The PMA boundaries are: Leesburg Pike to the north; North Sterling Boulevard and State Route 28 to the east; Dulles Greenway, Old Ox Road, Loudoun County Parkway, and Evergreen Mills Road to the south; and Northstar Boulevard and Belmont Ridge Road to the west. The PMA encompasses approximately 40 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,319 square miles.

Demographic Data

Population in the PMA increased at an annualized rate of 3.7 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to increase through 2030. The median income in the PMA as of 2025 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim Of Ashburn	LIHTC	Family	174	7	4.0%
Ashburn Chase	LIHTC	Family	96	12	12.5%
Heronview Apartments	LIHTC	Family	46	3	6.5%
The Grove At Flynn's Crossing	LIHTC	Family	168	1	0.6%
Waxpool Apartments	LIHTC	Family	52	1	1.9%
Atley On The Greenway	Market	Family	496	3	0.6%
Aventon Moorefield	Market	Family	425	366	86.1%
BLVD Gramercy East	Market	Family	260	19	7.3%
BLVD Loudoun Station	Market	Family	357	22	6.2%
Camden Silo Creek	Market	Family	284	6	2.1%
TGM Moorefield	Market	Family	413	19	4.6%
LIHTC Total			**536**	**24**	**4.5%**
Market Total			**2,235**	**435**	**19.5%**
Overall Total			**2,771**	**459**	**16.6%**
LIHTC Total			**536**	**24**	**4.5%**
Stabilized Market Total			**1,810**	**69**	**3.8%**
Stabilized Overall Total			**2,346**	**93**	**4.0%**

The comparable properties reported vacancy rates ranging from 0.6 to 86.1 percent, with an overall weighted average of 16.6 percent. The average vacancy rate reported by the affordable comparables was 4.5 percent. Acclaim Of Ashburn reported that three of their vacancies are pre-leased. Ashburn Chase reported that their elevated vacancy rate is due to recent evictions and failed applications, but that three of their 12 vacancies are pre-leased. Heronview Apartments reported that all three of their vacancies are pre-leased and The Grove At Flynn's Crossing reported that their one vacant unit is pre-leased. The overall vacancy rate at the LIHTC properties is slightly above the 3.8 percent vacancy rate among the stabilized market rate properties. Aventon Moorefield, a market rate property, is located 0.6 miles from the Subject site and opened in January 2026. This property is still in its initial absorption period and is experiencing an absorption rate of approximately 29 units per month. All of the stabilized market rate properties reported vacancy rates of 7.3 percent or less. BLVD Gramercy East could not provide a reason for their slightly elevated vacancy rate. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield*	Market	Family	Ashburn	2026	425	29	0.6 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.5 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.9 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	15.6 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	24.9 miles
The Laureate	LIHTC	Family	Derwood	2023	268	15	19.6 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	0.8 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	22.9 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	23.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	15.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	19.4 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	21.1 miles
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	3.0 miles
Average Affordable					**112**	**23**	
Average Market					**338**	**20**	
Overall Average					**199**	**21**	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.6 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 21 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 six to seven months.

Demand

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30%	1.0%
@50%	2.0%
@60%	3.3%
All Units	3.0%
Penetration Rate	40.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units. Additionally, the penetration rate is considered moderate and indicative of demand for additional affordable housing supply such as the proposed Subject. Of note, the Subject's two three-bedroom units are Mental Health group home units that will be dedicated to Loudoun County. The underwritten rent for these two units is $0. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As such, we have not analyzed these two units in our demand analysis.

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	9.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.4%
Project Wide Absorption Period (Months)	6.3 months

These capture rates are indicative of strong demand for the Subject, and upon completion of construction, we anticipate the Subject will operate with a stabilized occupancy rate of 95 percent or higher. The vacancy rate among the LIHTC comparables is low at 4.5 percent, and several comparables reported maintaining waiting lists. Additionally, all of the LIHTC properties reported achieving the 2025 maximum allowable rents. Based on the low vacancy rates among the comparables, the presence of waiting lists, and all of the LIHTC comparables achieving the 2025 maximum allowable rents, we believe our capture rates are reasonable.

Strengths

- The Subject will offer excellent condition upon completion of construction, which is generally similar to superior to the comparable properties;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and good visibility;
- The Subject's achievable LIHTC rents at 30, 50, and 60 percent of the AMI appear reasonable, and offer a market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates, low vacancy rates, and waiting lists at the comparable properties.

Weaknesses

- A weakness at the Subject includes lack of amenities such as a swimming pool and balconies.

Recommendations and Overall Conclusion

We have no further recommendations for the development. Upon completion of construction, the Subject will be in excellent condition in a good location. The strengths of the Subject will be its excellent condition and good location. A weakness includes lack of amenities such as swimming pools and balconies. The vacancy rate at the LIHTC properties is 4.5 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists, some of them being extensive. All of the comparable properties report achieving the 2025 maximum allowable rents. Given the Subject's anticipated superior condition and good location, we believe the Subject would also be capable of achieving rents at the 2025 maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are similar to below the surveyed averages as the comparable market rate properties offer extensive amenities including balconies and swimming pools, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

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 Moorefield Village, Virginia area relative to Moorefield Station 4, a proposed 128-unit family LIHTC development. Of note, this report analyzes the four percent portion of the Subject's overall larger development, which includes 128 units. The overall larger development will include a total of 249 units.
Developer/Client Information:	SCG Development
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and SCG Development.
Scope of the Report:	▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. *Of note, the Subject site was inspected on February 20, 2026, which will serve as the effective date of this report. This inspection was for both the four and nine percent portions of the Subject's overall larger development*. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject's Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate. *Of note, properties were surveyed in February 2026, which is the effective date of this report.*
Effective Date:	The Subject was inspected on February 20, 2026 and this will serve as the effective date for the report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Sarah Childs – Sarah.Childs@novoco.com

C. Project Description

PROJECT DESCRIPTION

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

Subject Property Description:

Moorefield Station 4 (Subject) is the proposed new construction of a 128-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 2.9-acre parcel located at 43500 Moorefield Blvd, Ashburn, Virginia 20148. This is an approximate street address as the parcel currently does not have a formal street address. It is known as Parcel E-24 (approximately 2.9 acres) at the intersection of Moorefield Blvd. and Jefferson Park Street, noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment map. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 128 studio, one, two, and three-bedroom apartments. These 128 units are for the Subject's four percent portion, which is the Subject of this report. The Subject's overall larger development will include a nine percent portion which will have a total of 121 one, two, and three-bedroom units located in the same building, for a total of 249 units at the Subject's overall larger development. The Subject's units will be restricted to households earning 30, 50, and 60 percent of AMI, or less. Of note, the Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered MHI units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As these two units are not considered LIHTC units, we have not analyzed them in our supply and demand analyses.

Notable amenities will include bike storage, a business center, complimentary internet, central air conditioning, a clubhouse, commercial space, a community garden, a courtyard, dishwashers, disposals, electric vehicle charging stations, a fitness center, garages, grab bars, limited access, microwaves, non-shelter services, on-site management, a pet park, picnic areas, a playground, recreational areas, service coordination, tile flooring, video surveillance, vinyl plank flooring, walk-in closets, washer/dryers, and common area wifi. Additionally, the nine percent portion of the Subject, which is part of the Subject's overall larger development and which is not analyzed in this report, will include a community service facility. This community service facility will be 3,000 square feet and will be leased to the Community Foundation of Loudoun and Northern Falquier Counties. An analysis of this community service facility is outside the scope of this report. Construction is anticipated to begin January 2027 and be complete in January 2029.

Construction Type:

The Subject will consist of one five-story elevator-serviced midrise building with a connecting parking garage.

Target Population and Occupancy Type:

The qualifying incomes for the Subject's tenants will range from $29,520 to $88,560.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma. Of note, as we are using February 20, 2026 as the effective date of this report, we have tested the 2025 maximum rents and have utilized the 2025 rent and income limits throughout the report. The 2026 rent and income limits were released on May 1, 2026

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@30%			
0BR/1BA	473	3	$742	$119	$861	$861	$1,953
1BR/1BA	634	5	$789	$132	$921	$922	$2,015
2BR/2BA	881	3	$949	$157	$1,106	$1,107	$2,246
				@50%			
0BR/1BA	473	12	$1,315	$119	$1,434	$1,435	$1,953
1BR/1BA	634	13	$1,405	$132	$1,537	$1,537	$2,015
2BR/2BA	913	18	$1,687	$157	$1,844	$1,845	$2,246
				@60%			
0BR/1BA	473	16	$1,602	$119	$1,721	$1,722	$1,953
1BR/1BA	634	15	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	635	5	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	804	4	$1,712	$132	$1,844	$1,845	$2,015
1BR/1BA	816	5	$1,712	$132	$1,844	$1,845	$2,015
2BR/2BA	881	2	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	913	2	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	917	3	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	980	10	$2,055	$157	$2,212	$2,214	$2,246
2BR/2BA	999	10	$2,055	$157	$2,212	$2,214	$2,246
				(Mental Health)			
3BR/2BA	1,079	2	$0	$0	$0	-	$2,835
Total		**128**					

*Source of Utility Allowance provided by the Developer

The Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered MHI units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As these two units are not considered LIHTC units, we have not analyzed them in our supply and demand analyses.

Assisted Housing Program:

According to the developer, none of the Subject's units will operate with project-based vouchers.

Construction Date:

Construction on the Subject is scheduled to begin in January 2027 and be complete in January 2029.

Target Household Income Levels:

The proposed Subject will target one to three person households earning 30, 50, and 60 percent of the AMI or below. As the Subject's two three-bedroom units are not LIHTC units, we have not analyzed them in our supply and demand analyses.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
0BR	$29,520	$34,440	$49,166	$57,400	$59,006	$68,880
1BR	$31,577	$39,360	$52,697	$65,600	$63,223	$78,720
2BR	$37,920	$44,280	$63,223	$73,800	$75,840	$88,560

Utility Structure: The following table details utility allowance calculations as derived from third-party utility study by Sustainable Building Partners, date May 1, 2026.

SUSTAINABLE BUILDING PARTNERS UTILITY ALLOWANCE

Utility and Source	Paid By	0BR	1BR	2BR
Heating - electric	Tenant	$19	$21	$25
Cooking - electric	Tenant	$5	$6	$8
Electric	Tenant	$32	$35	$44
Air Conditioning - central	Tenant	$6	$6	$8
Hot Water - electric	Tenant	$16	$17	$21
Cold Water	Tenant	$19	$21	$22
Sewer	Tenant	$22	$26	$29
Trash	Landlord	$15	$15	$15
TOTAL - Paid by Landlord		**$15**	**$15**	**$15**
TOTAL - Paid by Tenant		**$119**	**$132**	**$157**
TOTAL - Paid By Tenant Provided by Developer		**$119**	**$132**	**$157**
% Delta (Developer / Sustainable Building Partners)		**100%**	**100%**	**100%**

Source: Sustainable Building Partners, May 2026

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the trash cost. The Subject's utility allowances were derived from a third-party utility study by Sustainable Building Partners.

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
0BR/1BA	31	473	14,663
1BR/1BA	33	634	20,922
1BR/1BA	5	635	3,175
1BR/1BA	4	804	3,216
1BR/1BA	5	816	4,080
2BR/2BA	5	881	4,405
2BR/2BA	20	913	18,260
2BR/2BA	3	917	2,751
2BR/2BA	10	980	9,800
2BR/2BA	10	999	9,990
3BR/2BA	2	1,079	2,158
Total	**128**		**93,420**

Net Leasable Area: 93,420 square feet.

Unit Amenities:	Notable amenities offered by the proposed Subject will include window blinds, complimentary internet, central air conditioning, coat closets, dishwashers, disposals, ovens, refrigerators, microwaves, walk-in closets, tile flooring, vinyl plank flooring, and washer/dryers.
Common Area Amenities:	Notable amenities offered by the proposed Subject will include bike storage, a business center, a clubhouse, a community garden, a courtyard, concierge, electric vehicle charging stations, elevators, on-site management, a pet park, common area WiFi, a playground, an exercise facility, a picnic area, recreational areas, non-shelter services, and service coordination. Additionally, the nine percent portion of the Subject, which is part of the Subject's overall larger development and which is not analyzed in this report, will include a community service facility. This community service facility will be 3,000 square feet and will be leased to the Community Foundation of Loudoun and Northern Falquier Counties. An analysis of this community service facility is outside the scope of this report.
Parking:	The overall Subject property, including both the four percent portion, which is the Subject of this report, and the nine percent portion, will offer 337 garage parking spaces. Of these 337 garage parking spaces, 163 will be allocated to the Subject specifically, for a parking ratio of 1.27 spaces per unit. There will be no fee for parking. Based on the Subject's proximity to public transportation, we expect the number of parking spaces to be adequate.
Supportive Services:	The Subject will offer service coordination and non-shelter services. Services will be provided by Communities Together Inc (CTI), a nonprofit which provides programming for low and moderate-income communities. CTI will work to prepare a detailed resident services plan for the Subject. Unique programs are designed for each community after working with residents, staff, and property managers. Services at the Subject are anticipated to include the following: literacy programs, health and education programs, job training, internet access and training, housing services, and nutritional services. Services are expected to cost $300 per unit per year. Services will be paid through operations.
Number of Stories and Buildings:	The Subject will consist of a portion of one five-story midrise elevator-serviced building. Upon completion of construction, the Subject will be in excellent condition.
Americans with Disabilities Act of 1990:	We assume the property will not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	The Subject will not suffer from deferred maintenance as a newly constructed development.
Functional Utility:	We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.

Architectural Plans: We were provided with floor plans for the Subject and have reviewed them. They appear to be market-oriented and functional. A copy of these floor plans are included in the addenda of this report.

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

Description of the Improvements

Moorefield Station 4	
Location	43500 Moorefield Blvd Ashburn, VA 20148 Loudoun
Units	126
Type	Midrise (5-stories)
Year Built / Renovated	2029
Tenant Characteristics	Family



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

Unit Mix (Face Rent)

Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
0	1	Midrise (5-stories)	3	473	$742	@30%	Yes
0	1	Midrise (5-stories)	12	473	$1,315	@50%	Yes
0	1	Midrise (5-stories)	16	473	$1,602	@60%	Yes
1	1	Midrise (5-stories)	5	634	$789	@30%	Yes
1	1	Midrise (5-stories)	13	634	$1,405	@50%	Yes
1	1	Midrise (5-stories)	5	635	$1,712	@60%	Yes
1	1	Midrise (5-stories)	15	634	$1,712	@60%	Yes
1	1	Midrise (5-stories)	4	804	$1,712	@60%	Yes
1	1	Midrise (5-stories)	5	816	$1,712	@60%	Yes
2	2	Midrise (5-stories)	3	881	$949	@30%	Yes
2	2	Midrise (5-stories)	18	913	$1,687	@50%	Yes
2	2	Midrise (5-stories)	3	917	$2,055	@60%	Yes
2	2	Midrise (5-stories)	10	980	$2,055	@60%	Yes
2	2	Midrise (5-stories)	10	999	$2,055	@60%	Yes
2	2	Midrise (5-stories)	2	881	$2,055	@60%	Yes
2	2	Midrise (5-stories)	2	913	$2,055	@60%	Yes
3	2	Midrise (5-stories)	2	1,079	$0	Mental Health	N/A

Amenities

In-Unit	Blinds Cable/Satellite Central/AC Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Tile Flooring Vinyl Plank Flooring Walk-In-Closet Washer / Dryer W/D Hookups	**Property**	Elevators Exercise Facility Garage Parking Picnic Area Playground Recreational Area Community Garden Concierge Courtyard EV Charging Station On-Site Mgmt Pet Park WiFi
Security	Limited Access Video Surveillance	**Premium**	
Services	Non-Shelter Services Service Coordination	**Other**	Bike Storage Business Center Clubhouse

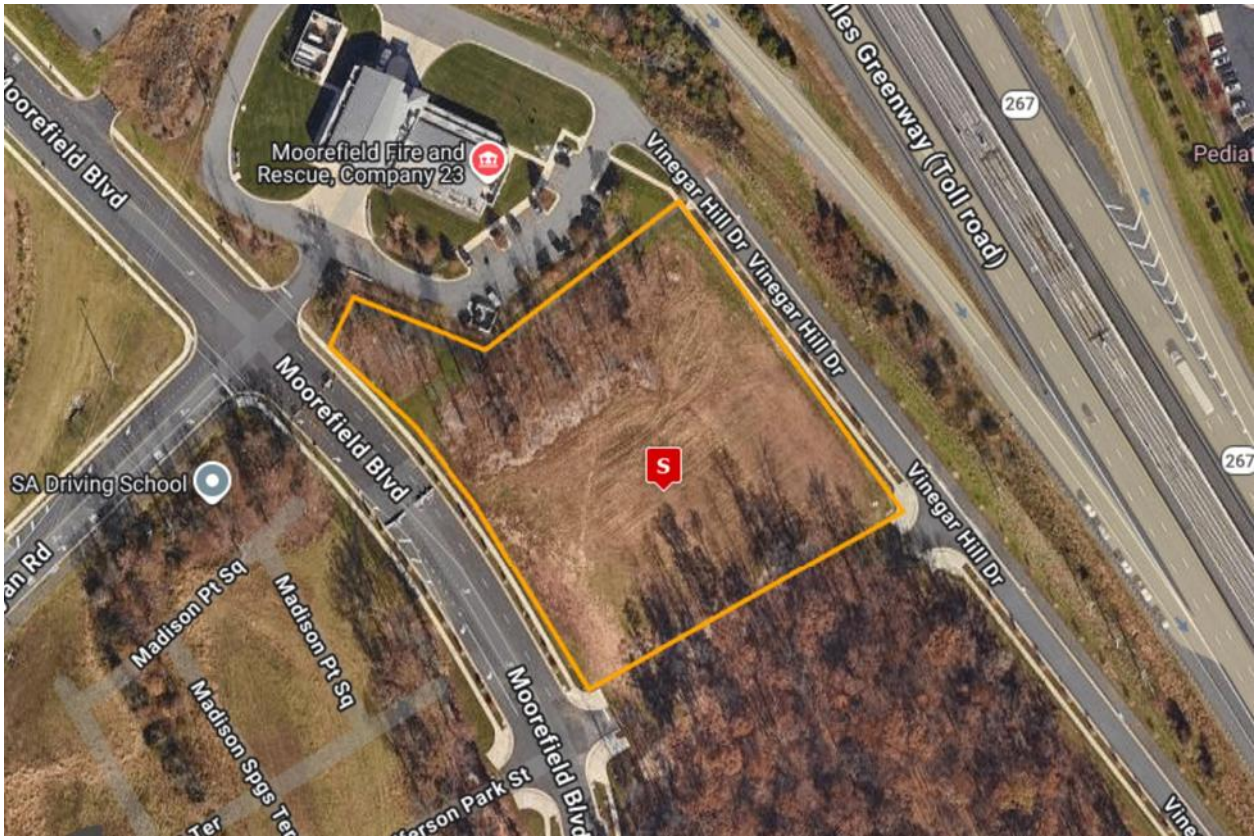
Comments

The Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered MHI units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units.

D. LOCATION

LOCATION

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



Subject Site Location: The Subject site is located at 43500 Moorefield Boulevard, in Ashburn, VA 20148. Of note, the Subject's address is located in Moorefield Station, a census-designated area of Loudoun County. However, the Subject's address is an Ashburn address. Additionally, this is an approximate street address as the parcel currently does not have a formal street address. It is known as Parcel E-24 (approximately 2.9 acres) at the intersection of Moorefield Blvd. and Jefferson Park Street, noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment map.

Size: The Subject site is 2.9 acres or 126,324 square feet. Of note, this is for both the four and nine percent portions of the Subject's overall larger development.

Shape: The Subject site is irregular in shape.

Frontage: The Subject site has frontage along the north side of Moorefield Boulevard and the south side of Vinegar Hill Drive.

Topography: The Subject site exhibits level topography.

Utilities: All utilities are available to the site.

Visibility/Views: The Subject site has excellent visibility along Moorefield Boulevard and Vinegar Hill Drive. To the north, views consist of a fire station. To the east, views consist of the Dulles Greenway toll road. To the west, views consist of newly constructed townhomes in excellent condition. To the south, views consist of newly constructed townhomes in excellent condition and vacant wooded land. Overall, visibility is considered excellent and views are average.

Surrounding Land Uses: Directly north of the Subject site is a fire station. Also north is the Dulles Greenway toll road. North of this highway are condominiums in good condition and Atley On The Greenway, a market rate property that we have utilized as a comparable in this report. East of the Subject site is the Dulles Greenway toll road. East of this road are commercial and medical uses in good condition and a house of worship in good condition. Farther east are retail uses, including a grocery store, in good condition and The Grove At Flynn's Crossing, a LIHTC property that we have utilized as a comparable in this report. South of the Subject site are newly constructed owner-occupied townhomes in excellent condition and vacant wooded land. Farther south is Aventon Moorefield, a newly constructed market rate property that we have utilized as a comparable in this report. Aventon Moorefield also includes 26 affordable dwelling units, but management at this property could not provide the AMI levels for these units. Directly west of the Subject site are newly constructed townhomes in excellent condition. Also west is vacant wooded land. Farther west are additional townhomes in good condition and The View At Broadlands, a LIHTC property in excellent condition that we have excluded as a comparable in this report due to unresponsive management. According to Costar, this property is fully occupied.

PHOTOGRAPHS OF SUBJECT PROPERTY AND NEIGHBORHOOD

*Photos were taken during our February 20, 2026 inspection of the Subject site.


Subject site


Subject site


Subject site


Subject site


Subject site


Subject site



Subject site



Subject site



View southeast along Moorefield Boulevard



View northwest along Moorefield Boulevard



Ashburn Metro station southeast of the Subject site



Ashburn Metro station parking garage southeast of the Subject site



Ashburn Metro station parking garage southeast of the Subject site


Parking garage southeast of the Subject site



Grocery store west of the Subject site


Retail uses west of the Subject site



House of worship east of the Subject site


Medical uses east of the Subject site


Retail uses east of the Subject site


Commercial uses in the Subject's neighborhood


Commercial uses in the Subject's neighborhood


Gas station northeast of the Subject site


Restaurant northeast of the Subject site



Fire station directly north of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



Park and ride parking lot northwest of the Subject site



Residential uses under construction south of the Subject site



Residential uses under construction south of the Subject site



Electrical substation northeast of the Subject site



BLVD Loudoun Station (included) east of the Subject site



Under construction townhomes south of the Subject site



Townhomes west of the Subject site



Townhomes in the Subject's neighborhood



Townhomes south of the Subject site



Newly constructed townhomes south of the Subject site



Townhomes south of the Subject site



Newly constructed townhomes south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Aventon Moorefield (included) south of the Subject site



The View At Broadlands (excluded) west of the Subject site

Access and Traffic Flow:

The Subject is accessed via Moorefield Boulevard and Vinegar Hill Drive. Vinegar Hill Drive is a small residential road traversing northwest/southeast. Moorefield Boulevard is also a small residential road traversing northwest/southeast, and provides access to Mooreview Parkway. Mooreview Parkway provides access to the Dulles Greenway toll road, which provides northwest access to Leesburg, Virginia and southeast access to Dulles International Airport and to the Dulles Toll Road, which in turn provides access to Interstate 95, which encircles the Washington, DC metro area. Mooreview Parkway also provides access to Loudoun County Parkway, which provides access throughout Ashburn and Sterling. Overall, access is considered good.

Layout and Curb Appeal:

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

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

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

Environmental Assessment:

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

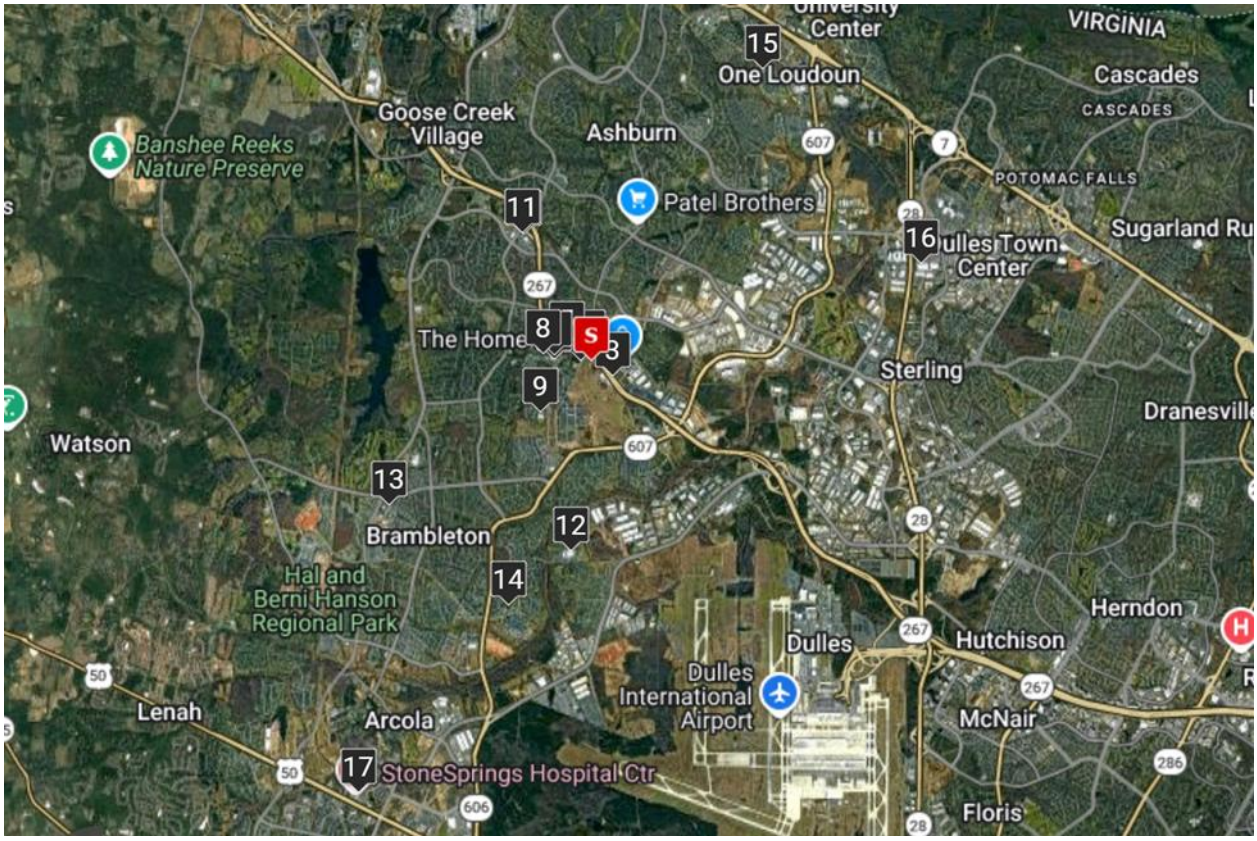
Detrimental Uses:

The Subject site is located 0.1 mile west of the Dulles Greenway toll road. During our previous site inspection, we heard noise from this highway, but it was not loud. Additionally, an electrical substation is located 0.9 miles northeast of the Subject site, but it is located far enough from the Subject site, we could not hear any noise from it during our site inspection. The Subject site is also located adjacent to a fire station. We believe noise from the fire truck alarms at this station as well as traffic interruption from the fire trucks can be considered a detrimental influence. Additionally, the Subject site is located 0.3 miles northwest of the Ashburn Metro Station. We believe there may be some additional noise and traffic from the Metro station as well as possible vibrations, but we assume that the development has utilized materials to reduce sound and vibration from passing trains. Additionally, we believe the proximity to the Metro station will be considered a benefit to commuters.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51107C0263E, dated February 17, 2017, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.

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

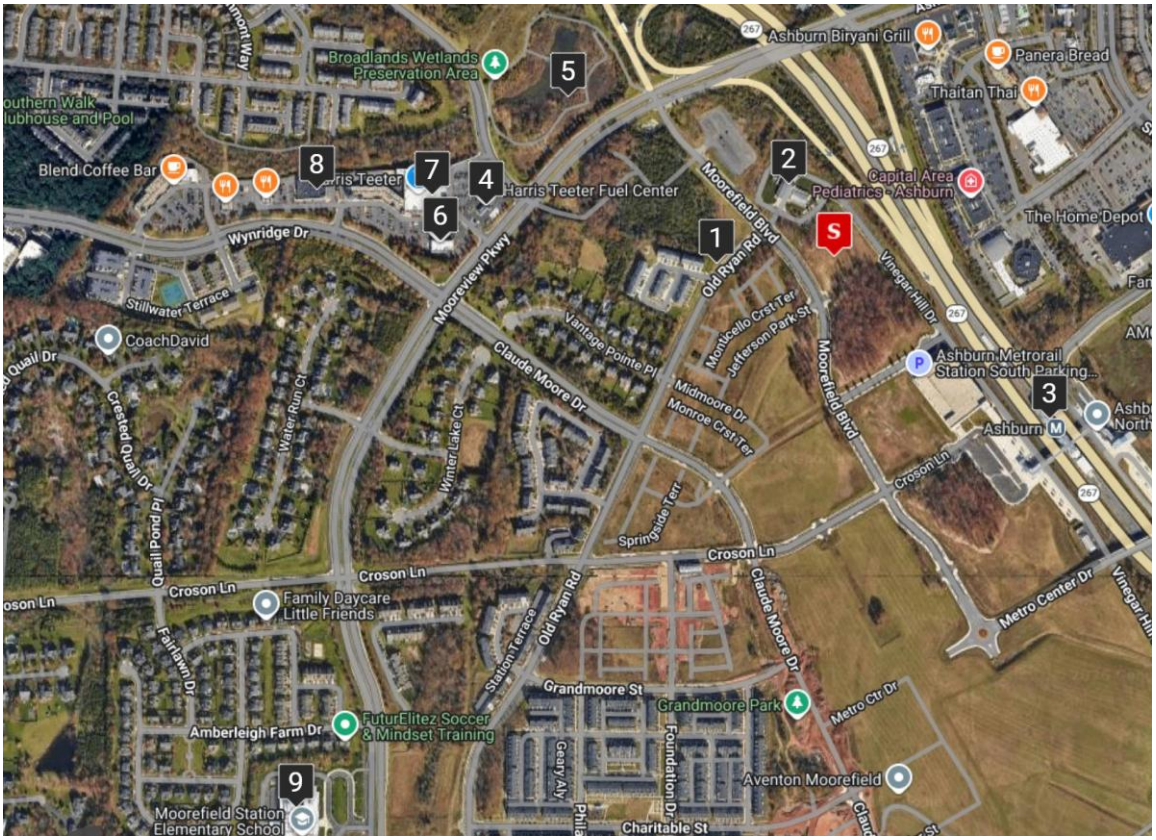


LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	10	U.S. Postal Service	1.5 miles
2	Moorefield Fire and Rescue, Company 23	0.1 miles	11	Dollar Tree	1.6 miles
3	Ashburn Metro Station	0.3 miles	12	Rock Ridge High School	2.1 miles
4	Harris Teeter Gas Station	0.3 miles	13	Brambleton Library	2.7 miles
5	Broadlands Wetlands Preservation Area Park	0.3 miles	14	Stone Hill Middle School	2.8 miles
6	Bank of America	0.4 miles	15	Loudoun County Sheriff's Office - Ashburn Station	3.7 miles
7	Harris Teeter Grocery Store	0.4 miles	16	Walmart Supercenter	3.7 miles
8	Walgreens Pharmacy	0.5 miles	17	Stone Springs Hospital Center	5.3 miles
9	Moorefield Station Elementary School	0.8 miles	-	-	-

Locational Amenities Map (II)

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



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	10	U.S. Postal Service	1.5 miles
2	Moorefield Fire and Rescue, Company 23	0.1 miles	11	Dollar Tree	1.6 miles
3	Ashburn Metro Station	0.3 miles	12	Rock Ridge High School	2.1 miles
4	Harris Teeter Gas Station	0.3 miles	13	Brambleton Library	2.7 miles
5	Broadlands Wetlands Preservation Area Park	0.3 miles	14	Stone Hill Middle School	2.8 miles
6	Bank of America	0.4 miles	15	Loudoun County Sheriff's Office - Ashburn Station	3.7 miles
7	Harris Teeter Grocery Store	0.4 miles	16	Walmart Supercenter	3.7 miles
8	Walgreens Pharmacy	0.5 miles	17	Stone Springs Hospital Center	5.3 miles
9	Moorefield Station Elementary School	0.8 miles	-	-	-

Public Transportation: Bus: Loudoun County Transit provide public transportation services in Ashburn. The nearest bus stop to the Subject site is the Old Ryan Road at Robey Square stop located 0.1 mile west of the Subject site. This bus stop is serviced by Route 371 via Loudoun County Transit, which extends from the Ashburn Metro station throughout Moorefield Station. Fares on local buses are free. Fares for commuter buses to Rosslyn, Crystal City, the Pentagon, and Washington, D.C. are $12.00.

Light Rail: WMATA operates Metro subway trains in Northern Virginia, Maryland, and the District of Columbia. The closest Metro station to the Subject site is the Ashburn Metro Station, which is located 0.3 miles southeast of the Subject site and extends east to Arlington and goes through Washington, DC and to Prince Goerge's County, MD. This station is serviced by the Silver line. One-way fares are $2.25 to $6.75 based on the service, ride length, day, and time of the ride. Seniors, passengers with disabilities, and K-12 students are eligible for 50 percent reduced fares.

Crime Statistics: The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data.

2025 CRIME INDICES

	PMA	MSA
Total Crime*	**129**	**99**
Personal Crime*	**66**	**90**
Murder	64	112
Rape	64	80
Robbery	91	131
Assault	59	77
Property Crime*	**140**	**101**
Burglary	39	63
Larceny	168	112
Motor Vehicle Theft	102	88

Source: Esri Demographics 2025, Novogradac, March 2026
*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. The proposed Subject will offer limited access, an intercom, and video surveillance. The upcoming *Supply* section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion: The Subject site is located in Moorefield Station, Virginia approximately 0.1 mile west of the Dulles Greenway toll road. The immediate neighborhood consists of newly constructed townhomes, a fire station, multifamily uses, and the Ashburn Metro Station. Residential uses in the Subject's neighborhood are generally in good to excellent condition. A number of retail properties are located west of the Subject site including restaurants, a grocery store, a pharmacy, a bank, and a gas station. Commercial areas in Ashburn are approximately 90 percent occupied. The Subject site is designated as "Car Dependent" by Walk Score with a score of 35, and is not considered walkable. The surrounding housing stock in the Subject's neighborhood consisting of single-family homes and townhomes, were mostly constructed after 2000 and are in good to excellent condition. According to Zillow, the current median home value in the Subject's zip code is approximately $867,000.

E. Market Area Definition

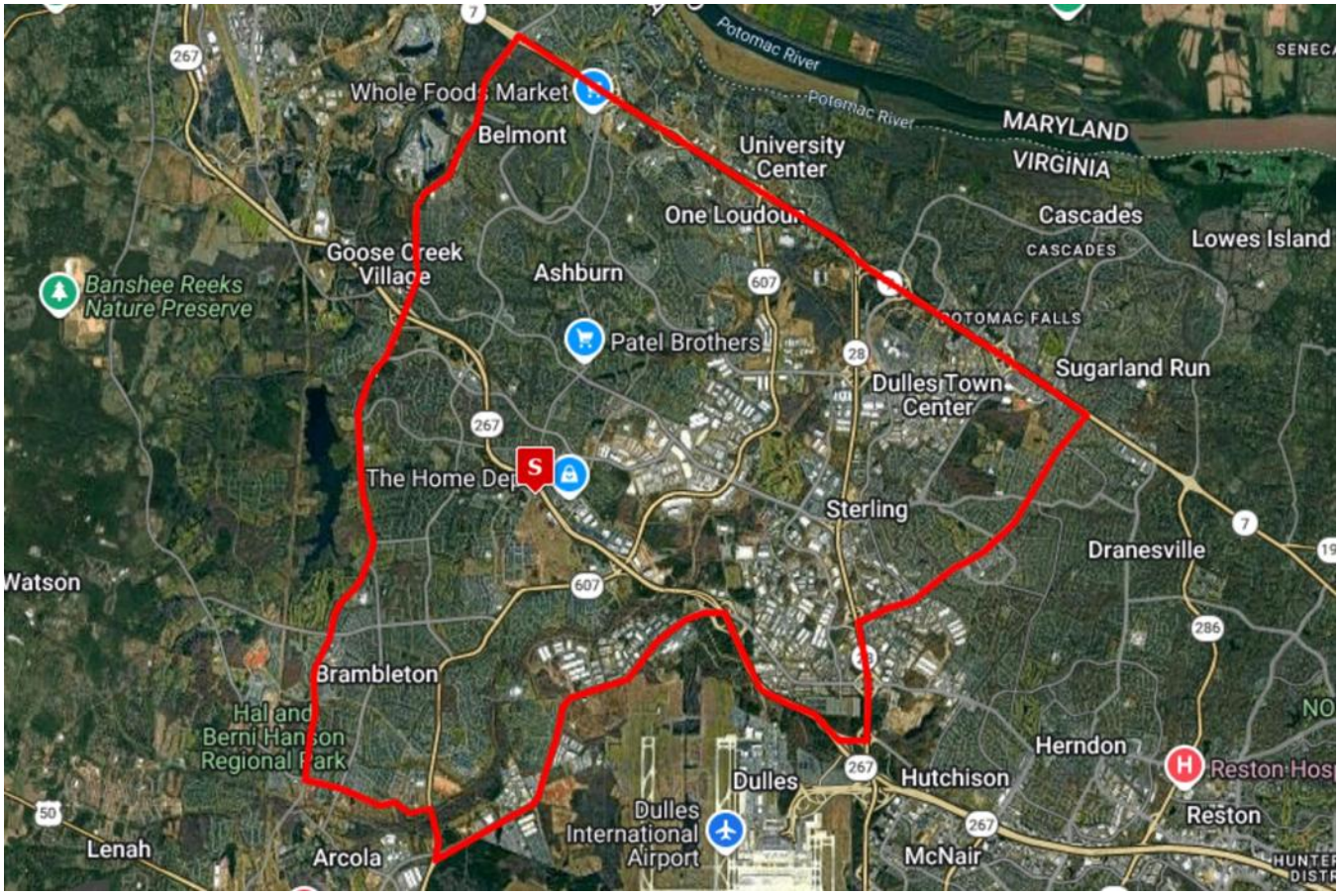
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Moorefield Station, Ashburn, Dulles Town Center, Sterling, Brambleton, and Broadlands. The PMA boundaries are: Leesburg Pike to the north; North Sterling Boulevard and State Route 28 to the east; Dulles Greenway, Old Ox Road, Loudoun County Parkway, and Evergreen Mills Road to the south; and Northstar Boulevard and Belmont Ridge Road to the west. The PMA encompasses approximately 40 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,319 square miles.

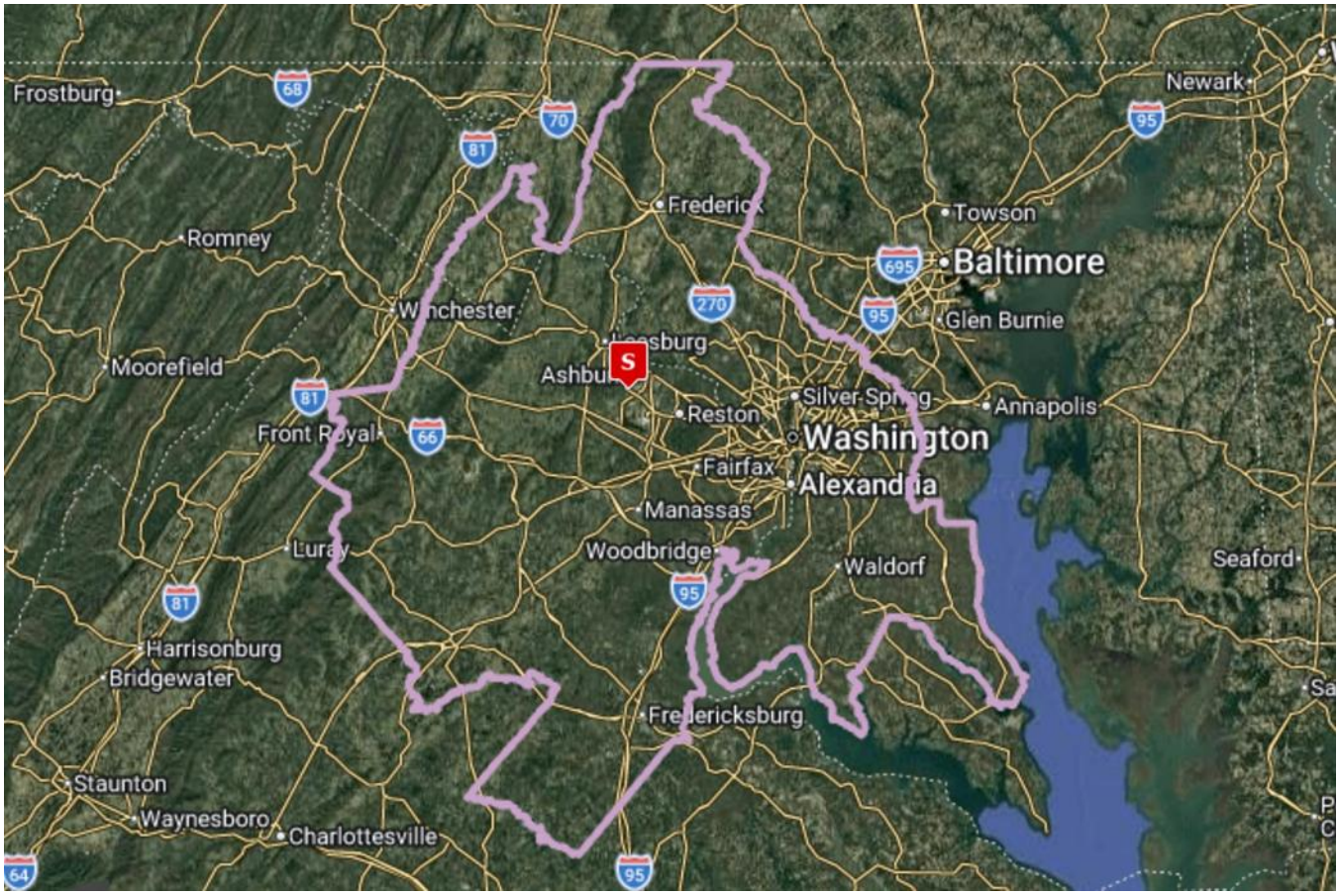
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Maps, February 2026

Secondary Market Area Map



Source: Google Maps, February 2026

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

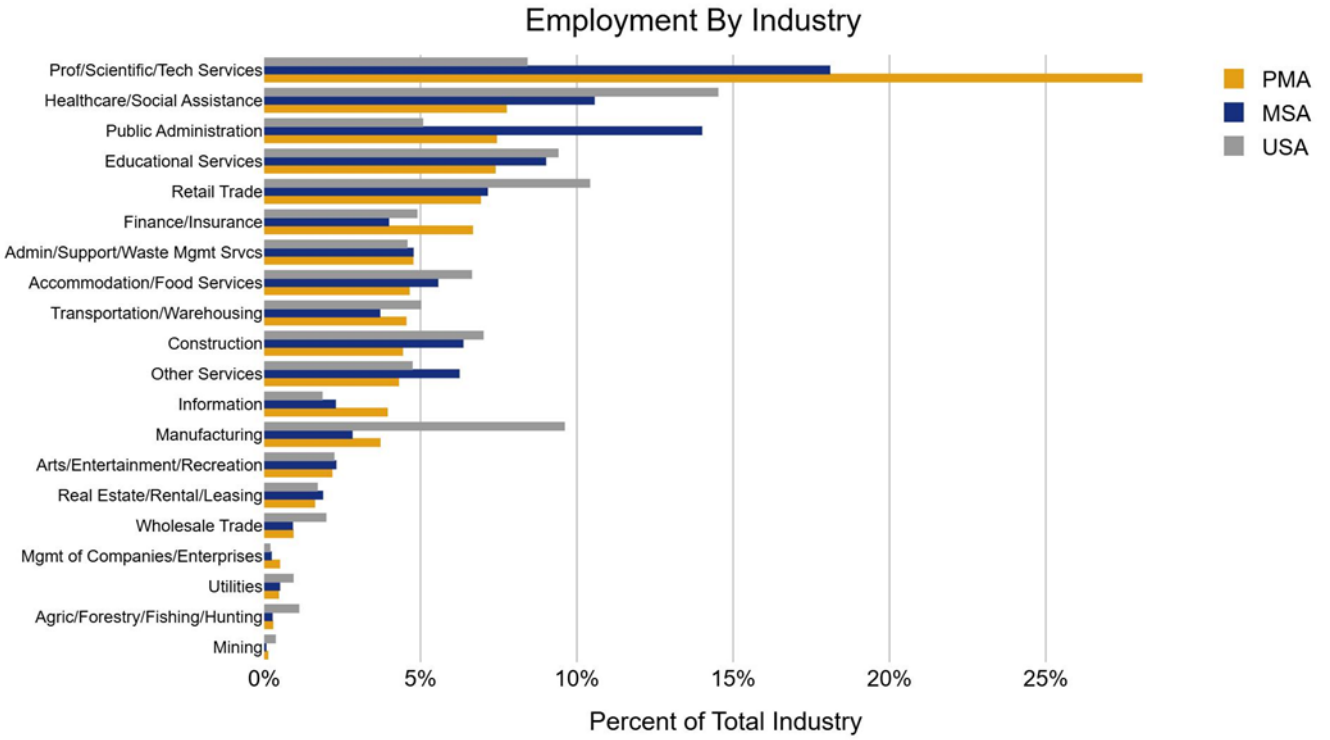
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	23,423	28.0%	14,048,749	8.4%
Healthcare/Social Assistance	6,445	7.7%	24,278,206	14.5%
Public Administration	6,181	7.4%	8,451,488	5.0%
Educational Services	6,147	7.4%	15,710,904	9.4%
Retail Trade	5,755	6.9%	17,402,034	10.4%
Finance/Insurance	5,541	6.6%	8,142,606	4.9%
Admin/Support/Waste Mgmt Srvcs	3,950	4.7%	7,614,452	4.5%
Accommodation/Food Services	3,851	4.6%	11,070,255	6.6%
Transportation/Warehousing	3,765	4.5%	8,347,884	5.0%
Construction	3,673	4.4%	11,691,363	7.0%
Other Services	3,565	4.3%	7,889,450	4.7%
Information	3,264	3.9%	3,056,146	1.8%
Manufacturing	3,072	3.7%	16,045,519	9.6%
Arts/Entertainment/Recreation	1,785	2.1%	3,695,283	2.2%
Real Estate/Rental/Leasing	1,324	1.6%	2,796,715	1.7%
Wholesale Trade	750	0.9%	3,261,614	1.9%
Mgmt of Companies/Enterprises	388	0.5%	260,253	0.2%
Utilities	359	0.4%	1,506,008	0.9%
Agric/Forestry/Fishing/Hunting	205	0.2%	1,809,302	1.1%
Mining	73	0.1%	551,845	0.3%
Total Employment	**83,516**	**100.0%**	**167,630,076**	**100.0%**

Source: Esri Demographics 2025, Novogradac, March 2026

Employment in the PMA is concentrated in professional/scientific/technology services, healthcare/social assistance, and public administration, which collectively comprise 43.1 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors.



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2025.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	10,070	18.6%	23,423	28.0%	13,353	8.8%
Healthcare/Social Assistance	4,640	8.6%	6,445	7.7%	1,805	2.6%
Public Administration	4,909	9.0%	6,181	7.4%	1,272	1.7%
Educational Services	4,492	8.3%	6,147	7.4%	1,655	2.5%
Retail Trade	5,170	9.5%	5,755	6.9%	585	0.8%
Finance/Insurance	2,903	5.4%	5,541	6.6%	2,638	6.1%
Admin/Support/Waste Mgmt Srvcs	2,079	3.8%	3,950	4.7%	1,871	6.0%
Accommodation/Food Services	2,364	4.4%	3,851	4.6%	1,487	4.2%
Transportation/Warehousing	1,981	3.7%	3,765	4.5%	1,784	6.0%
Construction	3,721	6.9%	3,673	4.4%	-48	-0.1%
Other Services	2,625	4.8%	3,565	4.3%	940	2.4%
Information	3,186	5.9%	3,264	3.9%	78	0.2%
Manufacturing	2,321	4.3%	3,072	3.7%	751	2.2%
Arts/Entertainment/Recreation	625	1.2%	1,785	2.1%	1,160	12.4%
Real Estate/Rental/Leasing	1,143	2.1%	1,324	1.6%	181	1.1%
Wholesale Trade	1,116	2.1%	750	0.9%	-366	-2.2%
Mgmt of Companies/Enterprises	41	0.1%	388	0.5%	347	56.4%
Utilities	414	0.8%	359	0.4%	-55	-0.9%
Agric/Forestry/Fishing/Hunting	398	0.7%	205	0.2%	-193	-3.2%
Mining	47	0.1%	73	0.1%	26	3.7%
Total Employment	**54,245**	**100.0%**	**83,516**	**100.0%**	**29,271**	**3.6%**

Source: Esri Demographics 2025, Novogradac, March 2026

Total employment in the PMA increased at an annualized rate of 3.6 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include professional/scientific/technology services, finance/insurance, and administration/support/waste

management services. Conversely during this same period, the wholesale trade, agriculture/forestry/fishing/hunting, and utilities sectors experienced the least nominal growth.

Major Employers

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

MAJOR EMPLOYERS
LOUDOUN COUNTY, VA

Employer Name	Industry	# Of Employees
Loudoun County Public Schools	Education	10,000+
Loudoun County Government	Government	2,500 - 5,000
Verizon	Telecommunications	2,500 - 5,000
Northrop Grumman	Manufacturing	1,000 - 2,500
United Airlines	Airline	1,000 - 2,500
Raytheon Technologies	Manufacturing	1,000 - 2,500
Inova Loudoun Hospital	Healthcare	1,000 - 2,500
Wal-Mart	Retail	1,000 - 2,500
US Postal Service	Postal Service	1,000 - 2,500
Dynalectric	Construction	1,000 - 2,500
Harris Teeter	Retail	500 - 1,000
Bowers	Construction	500 - 1,000
Wegmans	Retail	500 - 1,000
Universal Protection Service	Security Services	500 - 1,000
The Home Depot	Retail	500 - 1,000
Costco Wholesale	Retail	500 - 1,000
Giant Food Store	Retail	500 - 1,000
Loudoun Medical Group	Healthcare	500 - 1,000
Transportation Security Administration	Government	500 - 1,000
George Washington University	Education	500 - 1,000
US Customs and Border Protection	Government	500 - 1,000
Amazon	E-Commerce	500 - 1,000
Chick-Fil-A	Food Services	500 - 1,000
Federal Emergency Management Agency	Government	500 - 1,000
Ashby Ponds	Healthcare	500 - 1,000
FAA	Transportation & Warehousing	500 - 1,000
Target	Retail	500 - 1,000
Metro Washington Airports Authority	Transportation & Warehousing	500 - 1,000
Swissport	Transportation & Warehousing	500 - 1,000
Howard Hughes Medical Institute	Research Institute	500 - 1,000
Northern Virginia Community College	Education	500 - 1,000
McDonald's	Food Services	500 - 1,000
Rosendin Electric	Construction	500 - 1,000

Source: Loudoun Virginia Economic Development, retrieved February 2026

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

Employment Expansions

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

- In March 2026, Amazon Data Services bought the George Washington University's (GWU) Virginia Science and Technology Campus in Ashburn for $427 million. According to the terms of the sale, GWU can keep using the campus for up to five years. This campus currently houses GWU's Virginia Science and Technology Campus. The programs housed at this campus will be moved. Amazon Data Services intends to develop the site into a data or information technology center.

- In September 2025, Dynalectric, an electrical contracting company, announced that it had renewed the lease on its 32,616-square-foot headquarters in Sterling. The company currently employs approximately 2,500 team members and has plans to hire another 500 in the near future.
- In July 2025, ORBCOMM Inc., a global leader in industrial Internet of Things and asset tracking solutions, announced plans to expand into a new 22,000-square-foot office in Sterling. The $3 million expansion will create 51 new jobs.
- In June 2025, PINSTACK Entertainment announced plans to open a new venue in Loudoun County. The new 56,000-square-foot venue will feature a full-service restaurant, a full bar, bowling lanes, an arcade, a rock wall, bumper cars, and private event spaces. The venue is expected to open in 2026.
- In June 2025, Sabey Data Centers broke ground on the final phase of Ashburn Campus expansion. This expansion will initially deliver 18 megawatts of leasable power capacity, with an additional 36 megawatts planned for future delivery. This expansion is expected to be complete in 2026. It is unknown how many jobs will be created by this expansion.
- In March 2025, GE Aerospace announced plans to invest $1 billion in manufacturing sites and suppliers across the nation in 2025, including more than $1 million in upgrades and hiring at its facility in Sterling. It is unknown how many jobs will be created by this investment.
- In February 2025, Stack, a global data center developer, announced that they would be increasing their footprint directly in the Loudoun County Ashburn data center cluster with plans for a 144 MW data center campus. It is unknown how many jobs will be created by this expansion.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by Virginia Works for January 2024 to May 2026. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS
LOUDOUN COUNTY, VA: 2024 - YTD 2026

Company	Industry	Employees Affected	Layoff Date
Leidos	Technology	93	3/23/2026
Amazon - BWI1	Warehouse	247	1/30/2026
Goldschmitt and Associates, LLC	Consulting	217	5/1/2025
Iron Mountain	Business Solutions	64	6/28/2024
Total		**621**	

Source: Virginia Works, retrieved May 2026

As illustrated in the previous table, there were a total of 621 layoffs between 2024 and year-to-date 2026. Due to the size of the Ashburn area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to February 2026.

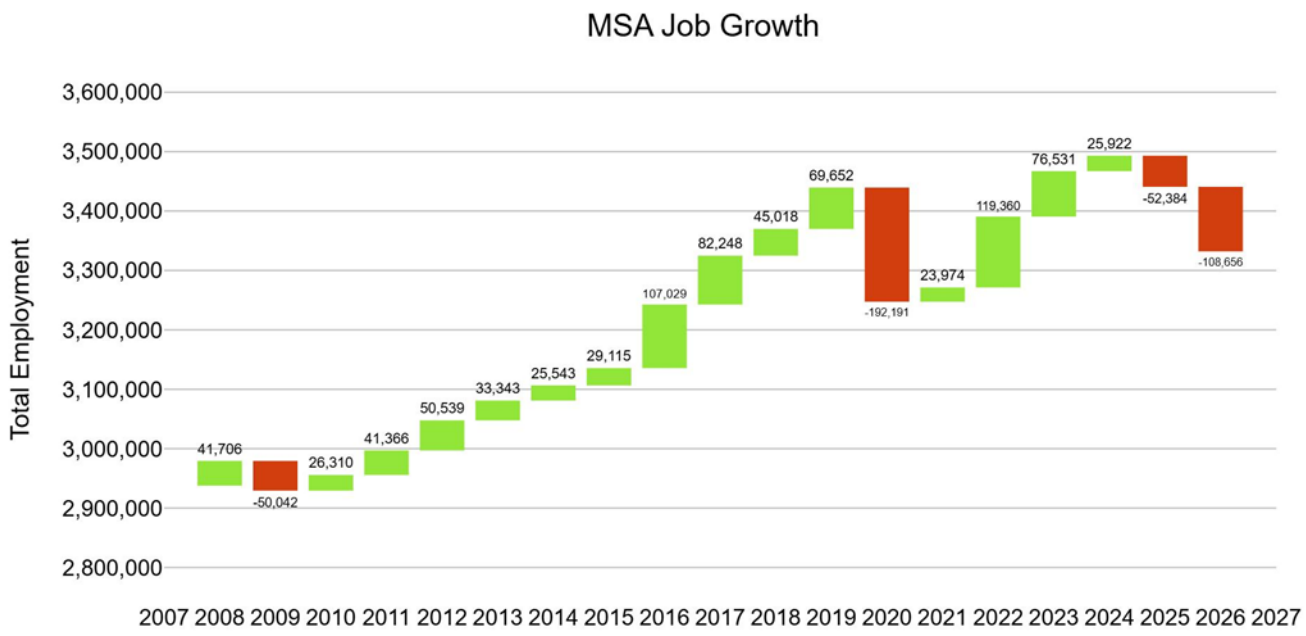
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

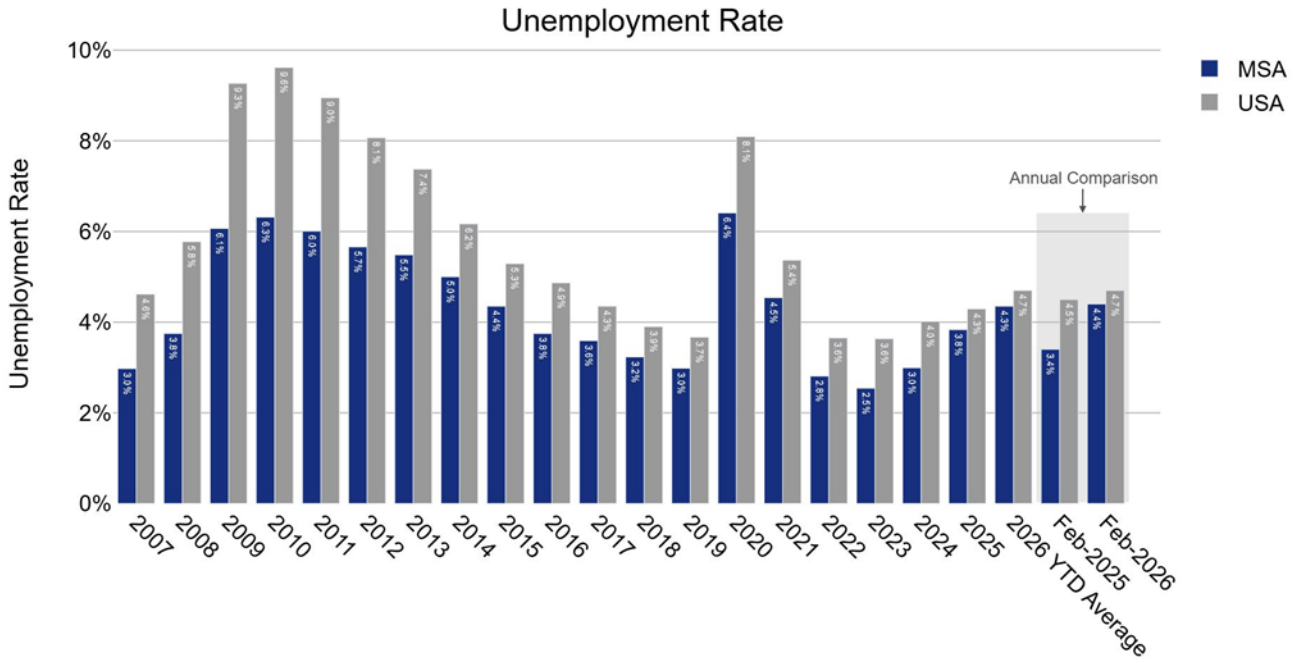
Year	MSA Total Employment	MSA % Change	MSA Unemployment Rate	MSA Change	USA Total Employment	USA % Change	USA Unemployment Rate	USA Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025	3,399,088	-1.5%	3.8%	0.8%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	3,290,433	-3.2%	4.3%	0.5%	161,911,500	-1.0%	4.7%	0.4%
Feb-2025	3,421,303	-	3.4%	-	162,544,000	-	4.5%	-
Feb-2026	3,294,261	-3.7%	4.4%	1.0%	162,153,000	-0.2%	4.7%	0.2%

Source: U.S. Bureau of Labor Statistics, February 2026
*2026 YTD Average is through February

Employment in the MSA increased between 2021 and 2025. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation.

The MSA unemployment rate decreased slightly between 2021 and 2025. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.7 percent.


MSA Job Growth
Total Employment
3,600,000
3,500,000
3,400,000
3,300,000
3,200,000
3,100,000
3,000,000
2,900,000
2,800,000
41,706
-50,042
26,310
41,366
50,539
33,343
25,543
29,115
107,029
82,248
45,018
69,652
-192,191
23,974
119,360
76,531
25,922
-52,384
-108,656
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027


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 2023 2024 2025 2026 YTD Average Feb-2025 Feb-2026

Wages by Occupation

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

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

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

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved February 2026

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at $19.80 per hour. The highest average hourly wage, of $89.44, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from $29,520 to $88,560. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

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

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,027	2.0%
Travel Time 5-9 min	3,269	6.5%
Travel Time 10-14 min	6,502	12.9%
Travel Time 15-19 min	7,352	14.6%
Travel Time 20-24 min	7,278	14.5%
Travel Time 25-29 min	2,882	5.7%
Travel Time 30-34 min	5,964	11.9%
Travel Time 35-39 min	1,699	3.4%
Travel Time 40-44 min	2,172	4.3%
Travel Time 45-59 min	5,849	11.6%
Travel Time 60-89 min	4,625	9.2%
Travel Time 90+ min	1,672	3.3%
Weighted Average	**32 minutes**	

Source: Esri Demographics 2025, Novogradac, March 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 32 minutes. Approximately 50.5 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely throughout the Washington, D.C. metro region. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, healthcare/social assistance, and public administration, which collectively comprise 43.1 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. Employment in the MSA increased between 2021 and 2025. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation. The MSA unemployment rate decreased slightly between 2021 and 2025. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.7 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Household Trends

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	93,566	-	5,547,463	-	308,745,538	-
2025	144,799	3.7%	6,483,459	1.1%	339,885,501	0.7%
2030	156,559	1.6%	6,659,086	0.5%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, March 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	31,384	-	2,063,101	-	116,715,188	-
2025	49,549	3.9%	2,419,155	1.2%	132,422,234	0.9%
2030	53,918	1.8%	2,495,712	0.6%	136,714,603	0.6%

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

Historical population growth in the PMA exceeded the MSA between 2010 and 2025. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.6 percent through 2030, which is substantially above the MSA and nation.

Historical household growth in the PMA exceeded the MSA between 2010 and 2025. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.8 percent through 2030, which is substantially above the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2025	2030
0-4	9,031	8,648	9,138
5-9	9,145	10,455	10,222
10-14	7,486	11,236	11,532
15-19	5,454	10,296	10,430
20-24	3,492	8,091	8,569
25-29	6,101	8,818	9,912
30-34	8,392	9,078	10,626
35-39	9,981	10,504	10,722
40-44	9,129	12,044	11,997
45-49	8,041	11,499	12,417
50-54	5,501	11,234	11,453
55-59	3,860	9,156	10,454
60-64	2,924	7,389	8,165
65-69	1,841	5,136	6,604
70-74	1,191	3,771	4,925
75-79	892	3,193	3,751
80-84	620	2,327	3,122
85+	485	1,924	2,521
Total	93,566	144,799	156,560

Source: Esri Demographics 2025, Novogradac, March 2026

Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	696	1.4%	703	1.3%	1	0.2%
$10,000-19,999	1,111	2.2%	1,086	2.0%	-5	-0.5%
$20,000-29,999	988	2.0%	997	1.8%	2	0.2%
$30,000-39,999	1,639	3.3%	1,494	2.8%	-29	-1.8%
$40,000-49,999	1,494	3.0%	1,658	3.1%	33	2.2%
$50,000-59,999	2,280	4.6%	1,972	3.7%	-62	-2.7%
$60,000-74,999	3,064	6.2%	3,211	6.0%	29	1.0%
$75,000-99,999	5,038	10.2%	5,130	9.5%	18	0.4%
$100,000-124,999	5,167	10.4%	5,215	9.7%	10	0.2%
$125,000-149,999	4,715	9.5%	4,905	9.1%	38	0.8%
$150,000-199,999	7,878	15.9%	8,322	15.4%	89	1.1%
$200,000+	15,479	31.2%	19,225	35.7%	749	4.8%
Total	**49,549**	**100.0%**	**53,918**	**100.0%**		

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

HOUSEHOLD INCOME MSA

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

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

The qualifying incomes for the Subject's tenants will range from $29,520 to $88,560.

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	2.98	-	2.64	-	2.57	-
2025	2.92	-0.1%	2.64	-0.0%	2.50	-0.2%
2030	2.90	-0.1%	2.63	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, March 2026

The average household size in the PMA is above the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2030.

Renter Households by Number of Persons

The following table is a summary of the household size distribution in the PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	2,386	30.5%	4,412	31.4%	4,694	31.4%
2 persons	2,221	28.4%	3,856	27.4%	3,994	26.7%
3 persons	1,384	17.7%	2,446	17.4%	2,611	17.5%
4 persons	1,090	13.9%	1,836	13.0%	1,954	13.1%
5+ persons	739	9.5%	1,521	10.8%	1,683	11.3%
Total	**7,820**	**100.0%**	**14,071**	**100.0%**	**14,936**	**100.0%**

Source: Esri Demographics 2025, Novogradac, March 2026

Approximately 76.2 percent of households in the PMA as of 2025 are comprised of households with one to three persons. The percentage of households in the PMA with one to three persons is anticipated to remain relatively stable through 2030. The Subject will target families and the units will range from one to three bedrooms, which appears reasonable considering the household size distribution.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	23,564	75.1%	7,820	24.9%
2025	35,478	71.6%	14,071	28.4%
2030	38,982	72.3%	14,936	27.7%

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

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 28.4 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2030.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2030. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	$114,171	-	$89,495	-	$55,536	-
2025	$187,631	4.3%	$129,227	3.0%	$81,623	3.1%
2030	$209,269	2.3%	$148,956	3.1%	$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, March 2026

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

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	443	3.1%	458	3.1%	3	0.7%
$10,000-19,999	707	5.0%	678	4.5%	-6	-0.8%
$20,000-29,999	565	4.0%	558	3.7%	-1	-0.2%
$30,000-39,999	980	7.0%	907	6.1%	-15	-1.5%
$40,000-49,999	927	6.6%	1,004	6.7%	15	1.7%
$50,000-59,999	1,062	7.5%	957	6.4%	-21	-2.0%
$60,000-74,999	1,630	11.6%	1,668	11.2%	8	0.5%
$75,000-99,999	1,783	12.7%	1,867	12.5%	17	0.9%
$100,000-124,999	2,181	15.5%	2,218	14.9%	7	0.3%
$125,000-149,999	954	6.8%	1,145	7.7%	38	4.0%
$150,000-199,999	1,512	10.7%	1,702	11.4%	38	2.5%
$200,000+	1,327	9.4%	1,774	11.9%	89	6.7%
Total	**14,071**	**100.0%**	**14,936**	**100.0%**		

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

As illustrated, the income cohorts with the largest concentrations of renter households are the $100,000-124,999, $75,000-99,999, and $60,000-74,999 income cohorts. As of 2025, approximately 25.7 percent of renter households in the PMA earn less than $50,000 annually.

Rent Overburdened Households

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

RENT OVERBURDENED

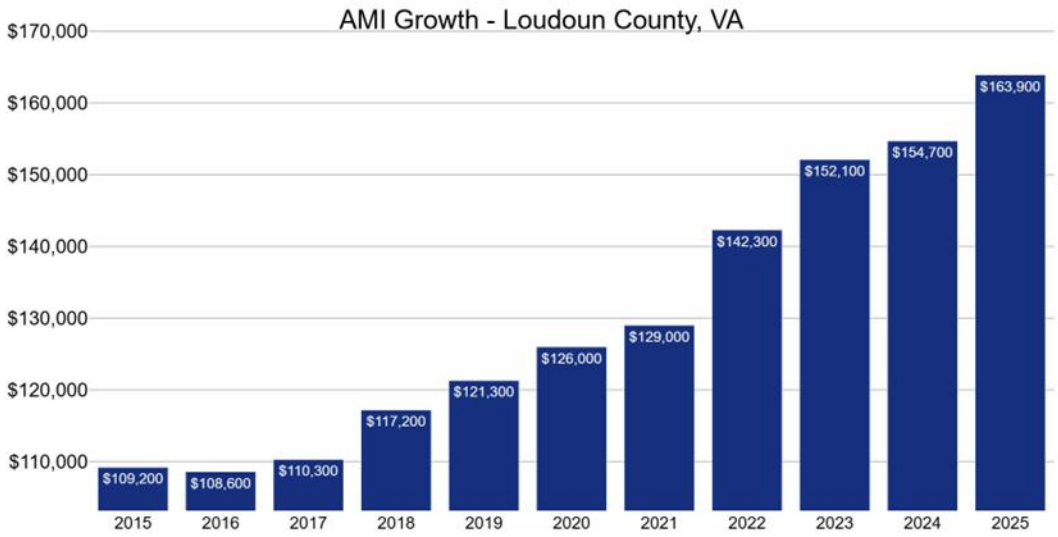
Year	PMA		MSA		USA	
	Amount	*Percentage*	*Amount*	*Percentage*	*Amount*	*Percentage*
2025	2,913	33.1%	286,329	38.7%	16,657,944	42.7%

Source: US Census 2025, Novogradac, March 2026

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

Area Median Income

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



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

AMI GROWTH

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	$109,200	$108,600	$110,300	$117,200	$121,300	$126,000	$129,000	$142,300	$152,100	$154,700	$163,900
% Growth	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%	1.71%	5.95%

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

Conclusion

Population in the PMA increased at an annualized rate of 3.7 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to increase through 2030. The median income in the PMA as of 2025 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

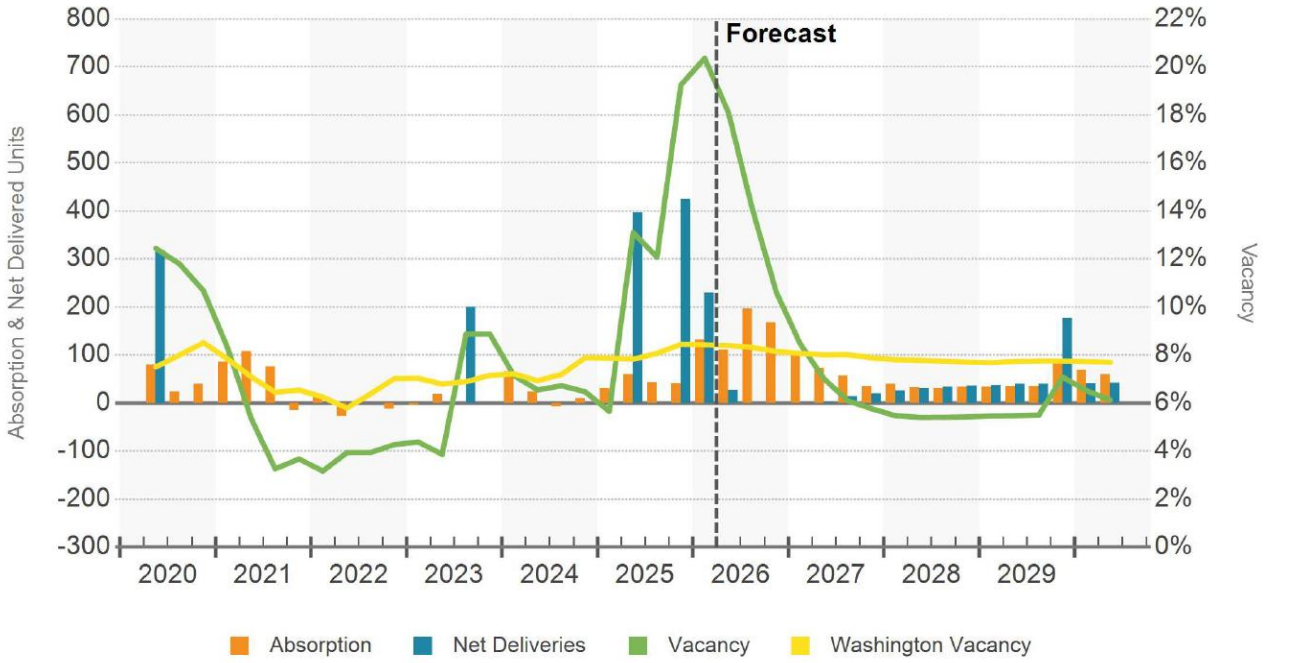
H. COMPETITIVE ENVIRONMENT

Housing Summary

We consulted the CoStar Market Analytics Report for the Washington - DC – Dulles Greenway submarket. Multifamily submarket to gather information on the local apartment rental market.

Vacancy

ABSORPTION, NET DELIVERIES & VACANCY

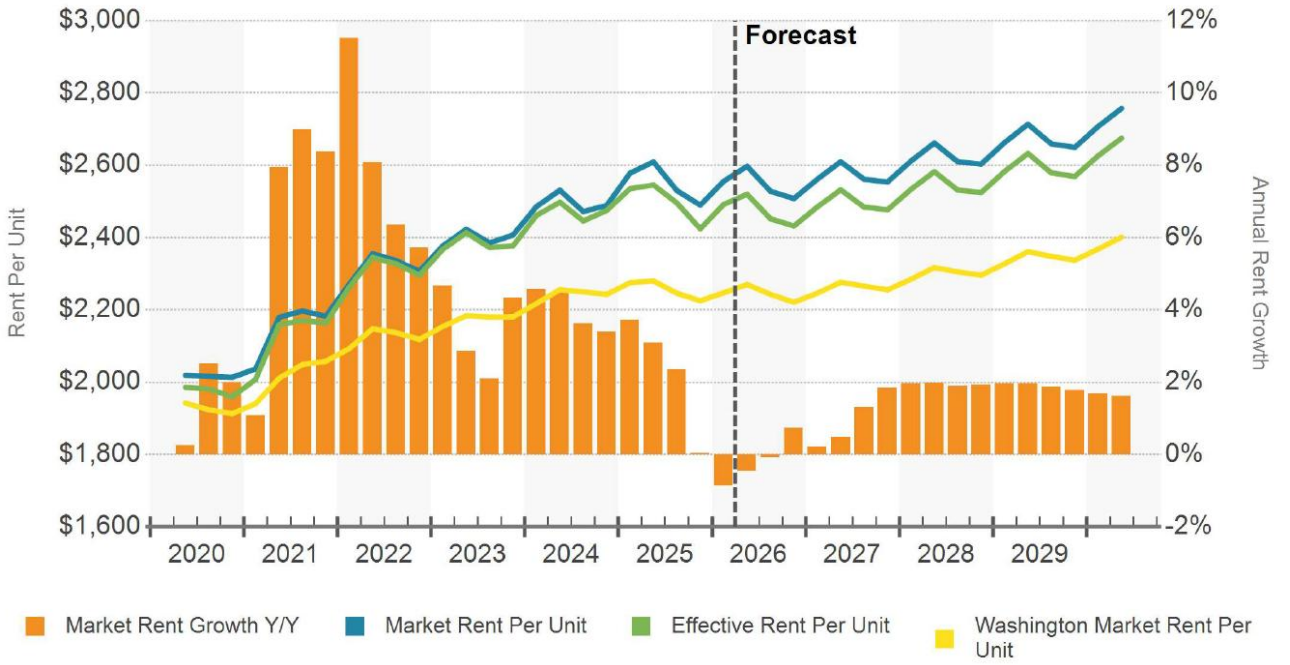


Source: CoStar, May 2026

According to a May 2026 CoStar report, the vacancy rate in the Dulles Greenway submarket 19.3 percent, which is above the historical average of 7.3 percent. However, this elevated vacancy rate is due to new net deliveries in the submarket which are still being absorbed. CoStar predicts that the submarket's vacancy rate is expected to significantly decrease through 2027 as these units are absorbed. The vacancy rate is then expected to remain relatively stable through 2029 except for a slight increase late in 2029 as additional new units are delivered in the submarket. The stabilized comparables reported a vacancy rate of 4.0 percent.

Rent

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, May 2026

According to CoStar, rent growth in the submarket peaked in 2022 before steadily decreasing. Rent growth decreased at the end of 2025 as the vacancy increased due to new units being delivered in the submarket. Rent growth is expected to continue to decrease through mid 2026 before steadily increasing through 2028 and remaining relatively stable in 2029.

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT

	PMA		MSA		USA	
Built 2005 or later	13,143	28.7%	265,365	10.8%	12,735,794	9.1%
Built 2000 to 2004	15,760	34.4%	349,261	14.2%	19,322,643	13.7%
Built 1990 to 1999	10,840	23.7%	320,361	13.1%	18,210,121	12.9%
Built 1980 to 1989	3,085	6.7%	376,932	15.4%	18,541,192	13.2%
Built 1970 to 1979	1,444	3.2%	323,557	13.2%	20,481,487	14.6%
Built 1960 to 1969	1,059	2.3%	285,697	11.6%	14,250,091	10.1%
Built 1950 to 1959	191	0.4%	216,019	8.8%	13,780,881	9.8%
Built 1940 to 1949	62	0.1%	115,497	4.7%	6,428,338	4.6%
Built 1939 or earlier	248	0.5%	201,843	8.2%	16,916,823	12.0%
Total Housing Units	**45,832**	**100.0%**	**2,454,532**	**100.0%**	**140,667,370**	**100.0%**

Source: Esri Demographics 2025, Novogradac, March 2026

As illustrated in the previous table, a majority of the housing stock in the PMA was built after 2000. As new construction, the Subject will complement the existing housing stock.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate

source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	MSA	USA
	Percentage	*Percentage*	*Percentage*
2025	0.35%	1.12%	1.70%

Source: Esri Demographics 2025, Novogradac, March 2026

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

Building Permits

The following table demonstrates building permit information from 2000 through 2025 for Loudoun County, Virginia.

BUILDING PERMITS: LOUDOUN COUNTY 2000 - 2025

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,490	0	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,376	0	694	3,070
2012	2,998	0	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,643	0	979	3,614
2016	2,522	0	774	3,296
2017	2,596	0	1,168	3,764
2018	2,523	0	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330
2023	1,148	0	634	1,782
2024	1,496	0	1,818	3,314
2025	586	0	832	1,418
Average	**2,757**	**0**	**884**	**3,641**

Source: US Census Bureau, Novogradac, March 2026

Permit issuance increased in seven out of 14 years between 2010 and 2024. Permit issuance peaked in 2003, well before the onset of the national recession. The most recent years with finalized data indicate construction activity increased by 86.0 percent between 2023 and 2024, however remains below the post-recessionary highs recorded in 2013. Of note, permit issuance date for 2025 is preliminary and only through October 2025.

INTERVIEWS

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

Loudoun County Office of Housing

We previously spoke with Tandi Butler, Senior Housing Counselor with the Loudoun County Office of Housing. According to Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for studio, one, and two-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@30%	
0BR	$861	$2,290	-62.4%
1BR	$921	$2,340	-60.6%
2BR	$1,106	$2,630	-57.9%
		@50%	
0BR	$1,434	$2,290	-37.4%
1BR	$1,537	$2,340	-34.3%
2BR	$1,844	$2,630	-29.9%
		@60%	
0BR	$1,721	$2,290	-24.8%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%

Source: Loudoun County Office of Housing, effective January 2026

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

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a February 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to February 2026, which is the effective date of this report. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Atlantic Blvd	Affordable	Family	80	80	Under Construction	N/A	3.6 miles
45151 Russell Branch Pky	Affordable	Family	139	131	Proposed	N/A	4.2 miles
43650 WAXPOOL Rd	Market	Family	N/A	0	Proposed	N/A	0.5 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	2.7 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	1.2 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	4.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	1.2 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	3.5 miles
Moorefield Station 9	LIHTC	Family	121	121	Proposed	2026	0.0 miles
Totals			**1,741**	**332**			

- Atlantic Blvd is an under construction 80-unit affordable development located 3.6 miles east of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. This development will offer one, two, and three-bedroom units targeting households earning up to 60 percent of the AMI. Construction is expected to be completed in fall 2026. We believe 80 units will be competitive with the Subject and have removed them from our demand analysis.
- Moorefield Station 9 is the proposed 121-unit nine percent portion of the Subject's overall larger development. It will include one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI. As this development targets a similar tenancy and AMI levels to the Subject, we have removed all 121 units from our demand analysis.
- 45151 Russell Branch Parkway is a proposed 139-unit affordable development located 4.2 miles northeast of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. Of the 139 total units, eight will be for-sale to households earning up to 100 percent of the AMI. The remaining units will be rental units restricted to households earning between 30 and 60 percent of the AMI. Of the 131 rental units, 30 will be restricted to households earning up to 30 percent of the AMI and the remaining units will be restricted to households earning up to 60 percent of the AMI. We believe the 131 rental units will be competitive with the Subject and have removed them from our demand analysis.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 2,771 units in 11 rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 0.4 and 4.3 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is considered excellent. We included six market rate properties located between 0.4 and 1.0 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

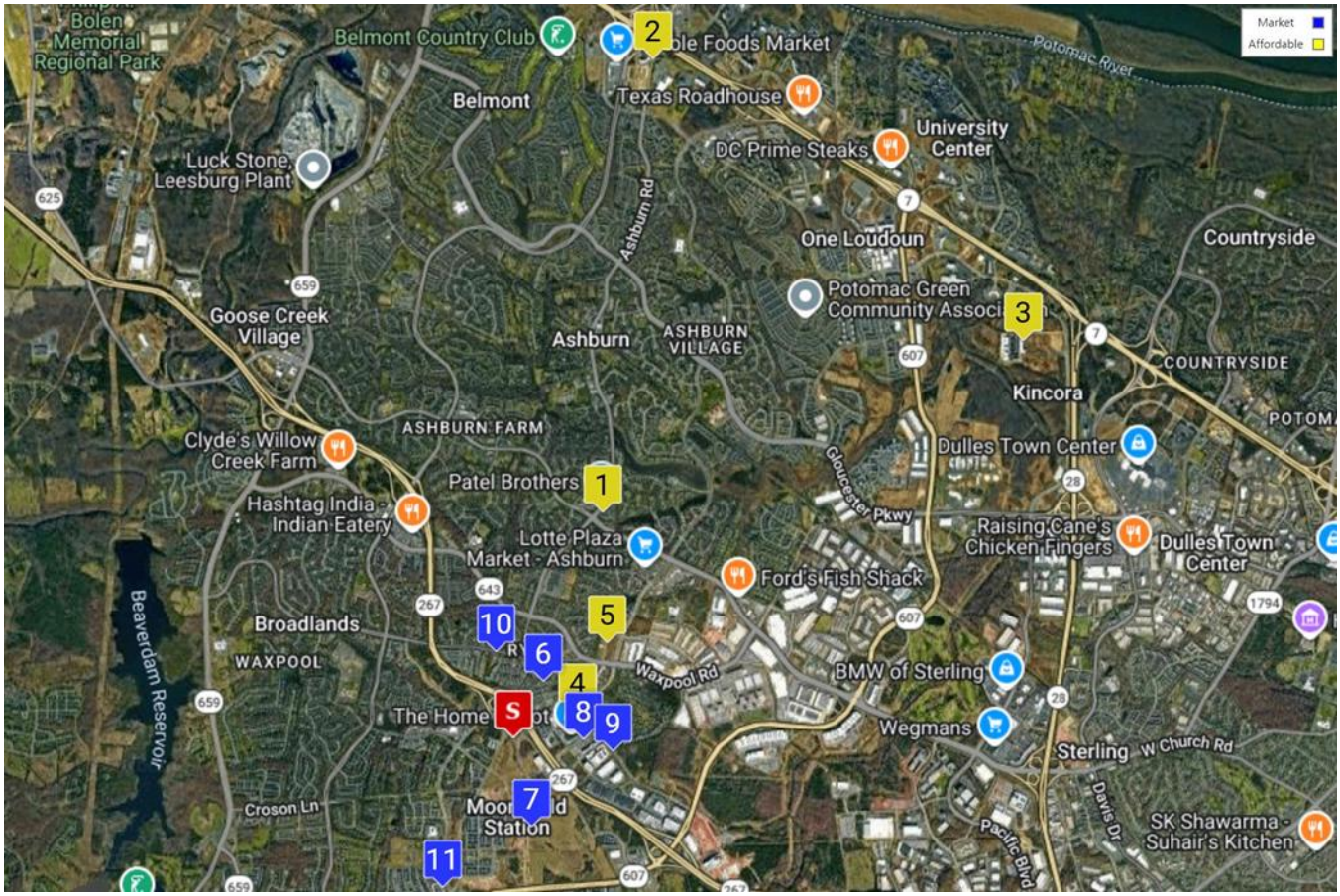
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ashburn Meadows	LIHTC	Family	Better comparables available
Cascades Crossing	LIHTC	Family	Transitioning to market rate
Cascades Village	LIHTC	Senior	Differing tenancy
Loudoun View Senior	LIHTC	Senior	Differing tenancy
Shreveport Ridge	LIHTC	Family	Better comparables available
The View at Broadlands	LIHTC	Family	Unable to contact
The Woods At Birchwood	LIHTC	Senior	Differing tenancy
The Woods At Brambleton	LIHTC	Family	Unable to contact
The Woods At Brambleton Town Center South	LIHTC	Family	Better comparables available
Wingler House Apartments	LIHTC	Senior	Differing tenancy
Bell Ashburn Farms Apartments	Market	Family	Better comparables available
Broadlands Apartments	Market	Family	Better comparables available
Camden Ashburn Farm	Market	Family	Better comparables available
Chase Heritage	Market	Family	Closer comparables available
City Center Townes	Market	Family	Closer comparables available
Lerner Parc Dulles	Market	Family	Closer comparables available
Saddle Ridge Apartments	Market	Family	Closer comparables available
The Ashborough	Market	Family	Closer comparables available
The Jameson At Kincora	Market	Family	Closer comparables available
Windmill Parc Apartments	Market	Family	Closer comparables available

Comparable Rental Property Map

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



Source: Google Maps, March 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	**Moorefield Station 4**	**Ashburn**	**@30%, @50%, @60%, Mental Health**	**-**
1	Acclaim Of Ashburn	Ashburn	@50%	1.5 miles
2	Ashburn Chase	Ashburn	@30%, @50%, @60%	4.3 miles
3	Heronview Apartments	Sterling	@50%	4.0 miles
4	The Grove At Flynn's Crossing	Ashburn	@60%	0.4 mile
5	Waxpool Apartments	Ashburn	@60%	0.8 mile
6	Atley On The Greenway	Ashburn	Market	0.4 mile
7	Aventon Moorefield	Ashburn	(ADU), Market	0.6 mile
8	BLVD Gramercy East	Ashburn	Market	0.5 mile
9	BLVD Loudoun Station	Ashburn	Market	0.5 mile
10	Camden Silo Creek	Ashburn	Market	0.5 mile
11	TGM Moorefield	Ashburn	Market	1.0 mile

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Moorefield Station 4		Midrise	@30%, @50%, @60%	0BR/1BA	3	2.3%	473	@30%	$742	Yes	N/A	N/A	0%
	43500 Moorefield Blvd		5-stories		0BR/1BA	12	9.4%	473	@50%	$1,315	Yes	N/A	N/A	0%
	Ashburn, VA		2029		0BR/1BA	16	12.5%	473	@60%	$1,602	Yes	N/A	N/A	0%
	Loudoun County		Family		1BR/1BA	5	3.9%	634	@30%	$789	Yes	N/A	N/A	0%
					1BR/1BA	13	10.2%	634	@50%	$1,405	Yes	N/A	N/A	0%
					1BR/1BA	15	11.7%	634	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	5	3.9%	635	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	4	3.1%	804	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	5	3.9%	816	@60%	$1,712	Yes	N/A	N/A	0%
					2BR/2BA	3	2.3%	881	@30%	$949	Yes	N/A	N/A	0%
					2BR/2BA	18	14.1%	913	@50%	$1,687	Yes	N/A	N/A	0%
					2BR/2BA	2	1.6%	881	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	2	1.6%	913	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	3	2.3%	917	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	10	7.8%	980	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	10	7.8%	999	@60%	$2,055	Yes	N/A	N/A	0%
					3BR/2BA	2	1.6%	1,079	Mental Health	N/A	N/A	N/A	N/A	0%
						128							0	0.0%
1	Acclaim Of Ashburn	1.5 miles	Garden	@50%	2BR/1.5BA	84	48.3%	872	@50%	$1,665	Yes	No	2	2.4%
	43848 Dodge Terrace		3-stories		2BR/2BA	54	31.0%	892	@50%	$1,665	Yes	No	0	0%
	Ashburn, VA		1999		3BR/2BA	36	20.7%	1,101	@50%	$1,927	Yes	No	5	13.9%
	Loudoun County		Family											
						174							7	4.0%
2	Ashburn Chase	4.3 miles	Midrise	@30%, @50%, @60%	1BR/1BA	1	1.0%	628	@30%	$922	Yes	Yes	0	0%
	19761 Ashburn Road		4-stories		1BR/1BA	1	1.0%	628	@50%	$1,537	Yes	Yes	0	0%
	Ashburn, VA		2020		1BR/1BA	17	17.7%	628	@60%	$1,845	Yes	Yes	1	5.9%
	Loudoun County		Family		2BR/2BA	3	3.1%	868	@30%	$1,107	Yes	Yes	0	0%
					2BR/2BA	14	14.6%	868	@50%	$1,845	Yes	Yes	6	42.9%
					2BR/2BA	41	42.7%	868	@60%	$2,214	Yes	Yes	5	12.2%
					3BR/2BA	1	1.0%	1,106	@30%	$1,278	Yes	Yes	0	0%
					3BR/2BA	4	4.2%	1,106	@50%	$2,131	Yes	Yes	0	0%
					3BR/2BA	14	14.6%	1,123	@60%	$2,557	Yes	Yes	0	0%
						96							12	12.5%
3	Heronview Apartments	4.0 miles	Various	@50%	1BR/1BA	16	34.8%	648	@50%	$1,498	Yes	Yes	0	0%
	45170 Kincora Drive		5-stories		1BR/1BA	2	4.3%	648	@50%	$1,515	Yes	Yes	0	0%
	Sterling, VA		2019		2BR/2BA	16	34.8%	950	@50%	$1,728	Yes	Yes	3	18.8%
	Loudoun County		Family		3BR/2BA	2	4.3%	1,101	@50%	$1,988	Yes	Yes	0	0%
					3BR/2BA	10	21.7%	1,101	@50%	$1,958	Yes	Yes	0	0%
						46							3	6.5%
4	The Grove At Flynn's Crossing	0.4 mile	Garden	@60%	1BR/1BA	24	14.3%	807	@60%	$1,689	Yes	No	0	0%
	21892 Blossom Hill Terrace		3-stories		2BR/1BA	48	28.6%	971	@60%	$1,975	Yes	No	1	2.1%
	Ashburn, VA		1999		2BR/2BA	78	46.4%	1,119	@60%	$2,035	Yes	No	0	0%
	Loudoun County		Family		3BR/2BA	18	10.7%	1,267	@60%	$2,355	Yes	No	0	0%
						168							1	0.6%
5	Waxpool Apartments	0.8 mile	Midrise	@60%	1BR/1BA	11	21.2%	684	@60%	$1,798	Yes	Yes	0	0%
	21685 Romans Dr		4-stories		1BR/1BA	8	15.4%	695	@60%	$1,798	Yes	Yes	0	0%
	Ashburn, VA		2023		1BR/1BA	7	13.5%	788	@60%	$1,798	Yes	Yes	0	0%
	Loudoun County		Family		2BR/2BA	10	19.2%	934	@60%	$2,163	Yes	No	0	0%
					2BR/2BA	16	30.8%	1,013	@60%	$2,163	Yes	No	1	6.2%
						52							1	1.9%
6	Atley On The Greenway	0.4 mile	Garden	Market	1BR/1BA	N/A	N/A	715	Market	$2,076	N/A	No	N/A	N/A
	21827 High Rock Terrace		4-stories		1BR/1BA	N/A	N/A	797	Market	$2,101	N/A	No	3	N/A
	Ashburn, VA		2014		1BR/1BA	N/A	N/A	871	Market	$2,226	N/A	No	N/A	N/A
	Loudoun County		Family		2BR/2BA	N/A	N/A	1,151	Market	$2,476	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,198	Market	$2,677	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,245	Market	$2,729	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	$3,180	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,370	Market	$3,107	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,375	Market	$3,127	N/A	No	0	0%
						496							3	0.6%
7	Aventon Moorefield	0.6 mile	Midrise	(ADU) Market	0BR/1BA	N/A	N/A	582	(ADU)	$1,184	N/A	N/A	N/A	N/A
	43601 Charitable Street		6-stories		0BR/1BA	N/A	N/A	582	Market	$2,466	N/A	N/A	N/A	N/A
	Ashburn, VA		2026		0BR/1BA	N/A	N/A	582	Market	$2,341	N/A	N/A	N/A	N/A
	Loudoun County		Family		1BR/1BA	N/A	N/A	673	(ADU)	$1,262	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	673	Market	$2,451	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	776	Market	$2,671	N/A	N/A	N/A	N/A
					1.5BR/1BA	N/A	N/A	871	Market	$2,716	N/A	N/A	N/A	N/A
					1.5BR/1BA	N/A	N/A	911	Market	$2,886	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,020	(ADU)	$1,532	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,107	Market	$3,291	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,117	Market	$3,406	N/A	N/A	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,239	Market	$3,591	N/A	N/A	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,246	Market	$3,656	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,504	(ADU)	$1,532	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,504	Market	$3,990	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,657	Market	$4,115	N/A	N/A	N/A	N/A
						425							366	86.1%

8	BLVD Gramercy East	0.5 mile	Highrise	Market	0BR/1BA	10	3.8%	543	Market	$1,984	N/A	No	2	20.0%
	43805 Central Station Dr		6-stories		0BR/1BA	29	11.2%	581	Market	$1,908	N/A	No	1	3.4%
	Ashburn, VA		2020		1BR/1BA	N/A	N/A	626	Market	$2,126	N/A	No	N/A	N/A
	Loudoun County		Family		1BR/1BA	137	52.7%	810	Market	$2,451	N/A	No	9	6.6%
					1BR/1BA	N/A	N/A	993	Market	$2,628	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,051	Market	$2,945	N/A	No	N/A	N/A
					2BR/2BA	69	26.5%	1,095	Market	$2,985	N/A	No	4	5.8%
					2BR/2BA	N/A	N/A	1,138	Market	$3,046	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,590	Market	$3,231	N/A	No	N/A	N/A
					3BR/2BA	15	5.8%	1,630	Market	$3,508	N/A	No	3	20.0%
					3BR/2BA	N/A	N/A	1,670	Market	$3,674	N/A	No	N/A	N/A
						260							19	7.3%
9	BLVD Loudoun Station	0.5 mile	Lowrise	Market	0BR/1BA	N/A	N/A	713	Market	$1,897	N/A	No	1	N/A
	43805 Central Station Drive		5-stories		1BR/1BA	N/A	N/A	821	Market	$2,080	N/A	No	N/A	N/A
	Ashburn, VA		2012		1BR/1BA	N/A	N/A	825	Market	$2,090	N/A	No	2	N/A
	Loudoun County		Family		1BR/1BA	N/A	N/A	828	Market	$2,130	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,175	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,185	N/A	No	9	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,195	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	1,000	Market	$2,365	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,154	Market	$2,421	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,154	Market	$2,397	N/A	No	6	N/A
					2BR/2BA	N/A	N/A	1,154	Market	$2,387	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,257	Market	$2,647	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,345	Market	$2,657	N/A	No	4	N/A
					2.5BR/2BA	N/A	N/A	1,433	Market	$2,698	N/A	No	N/A	N/A
						357							22	6.2%
10	Camden Silo Creek	0.5 mile	Garden	Market	1BR/1BA	N/A	N/A	692	Market	$1,924	N/A	No	N/A	N/A
	43449 Silo Creek Terrace		3-stories		1BR/1BA	120	42.3%	762	Market	$1,974	N/A	No	2	1.7%
	Ashburn, VA		2004 / 2019		1BR/1BA	N/A	N/A	832	Market	$2,104	N/A	No	N/A	N/A
	Loudoun County		Family		2BR/1BA	18	6.3%	971	Market	$2,204	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,016	Market	$2,244	N/A	No	N/A	N/A
					2BR/2BA	130	45.8%	1,152	Market	$2,354	N/A	No	4	3.1%
					2BR/2BA	N/A	N/A	1,287	Market	$2,454	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	$2,694	N/A	No	N/A	N/A
					3BR/2BA	16	5.6%	1,392	Market	$2,724	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,419	Market	$2,754	N/A	No	N/A	N/A
						284							6	2.1%
11	TGM Moorefield	1.0 mile	Garden	Market	0BR/1BA	N/A	N/A	639	Market	$1,914	N/A	No	0	0%
	22555 Leanne Terrace		4-stories		1BR/1BA	176	42.6%	741	Market	$1,964	N/A	No	11	6.2%
	Ashburn, VA		2010 / 2024		1BR/1BA	N/A	N/A	758	Market	$2,014	N/A	No	0	0%
	Loudoun County		Family		1BR/1BA	N/A	N/A	840	Market	$2,584	N/A	No	0	0%
					2BR/2BA	227	55.0%	972	Market	$2,414	N/A	No	8	3.5%
					2BR/2BA	N/A	N/A	1,049	Market	$2,814	N/A	No	0	0%
					3BR/2BA	10	2.4%	1,410	Market	$3,164	N/A	No	0	0%
						413							19	4.6%

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	**Moorefield Station 4**	LIHTC		**$193,469**	**$862,061**	**$2,402**	**112**	**35**	**5.5%**	**26.9%**
1	Acclaim Of Ashburn	LIHTC	1.5 miles	$199,411	$777,725	$2,235	34	63	3.0%	14.2%
2	Ashburn Chase	LIHTC	4.3 miles	$179,603	$777,725	$2,235	84	40	2.1%	33.2%
3	Heronview Apartments	LIHTC	4.0 miles	$124,950	$683,368	$2,169	148	5	9.1%	62.6%
4	The Grove At Flynn's Crossing	LIHTC	0.4 mile	$191,818	$777,725	$2,235	113	62	7.8%	45.6%
5	Waxpool Apartments	LIHTC	0.8 mile	$173,796	$777,725	$2,235	94	36	6.9%	24.4%
6	Atley On The Greenway	Market	0.4 mile	$200,000+	$777,725	$2,235	96	57	7.1%	40.4%
7	Aventon Moorefield	Market	0.6 mile	$187,008	$862,061	$2,402	132	11	7.1%	21.4%
8	BLVD Gramercy East	Market	0.5 mile	$176,431	$777,725	$2,235	148	47	7.9%	47.0%
9	BLVD Loudoun Station	Market	0.5 mile	$176,431	$777,725	$2,235	148	47	7.9%	46.7%
10	Camden Silo Creek	Market	0.5 mile	$200,000+	$777,725	$2,235	96	36	5.8%	38.2%
11	TGM Moorefield	Market	1.0 mile	$200,000+	$862,061	$2,402	173	38	3.0%	23.3%

The Subject is located in the northern portion of Moorefield Station. Surrounding uses consist of newly constructed townhomes, single-family homes in good condition, the Ashburn Metro station, and multifamily uses in excellent condition. Strengths of the Subject's location include higher median home prices and higher median rents. The Subject's location is designated Car-Dependent by Walk Score with a score of 35, and is not considered walkable.

The affordable properties are located between 0.4 and 4.3 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from inferior to slightly superior relative to the Subject's location. The majority of the LIHTC comparables are located in neighborhoods considered slightly inferior to inferior to the Subject's neighborhood. These neighborhoods have lower median home values, median rents, and household incomes. The exception is Acclaim Of Ashburn, which is located in a neighborhood considered generally similar to the Subject's neighborhood. This neighborhood has higher median household incomes and Walk Score and a lower percentage of vacant housing and crime index, but lower median home values and median rents.

The market rate developments are located between 0.4 and 1.0 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from slightly inferior to similar relative to the Subject's location. Three of the market rate comparables are located in neighborhoods considered slightly inferior compared to the Subject's neighborhood. These neighborhoods have lower median home values and median rents and higher percentages of vacant housing. The neighborhoods surrounding Camden Silo Creek, TGM Moorefield, and Aventon Moorefield are considered generally similar to the Subject's neighborhood, as these neighborhoods have similar median home values, Walk Scores, and median rents.

Age, Condition, and Design

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Building												
Property Type	Midrise	Garden	Midrise	Various	Garden	Midrise	Garden	Midrise	Highrise	Lowrise	Garden	Garden
# Stories	5	3	4	5	3	4	4	6	6	5	3	4
Year Built	2029	1999	2020	2019	1999	2023	2014	2026	2020	2012	2004	2010
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2019	2024
Commercial	no	no	no	no	no	no	no	no	no	yes	no	yes
Elevators	yes	no	yes	yes	no	yes	no	yes	yes	yes	no	yes

The Subject will be constructed in 2029 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 1999 and 2023, while the market rate comparables were constructed or renovated between 2012 and 2026. Three of the LIHTC comparables, Ashburn Chase, Heronview Apartments, and Waxpool Apartments, exhibit excellent overall condition, considered similar to the Subject. The remaining two LIHTC comparables exhibit average overall condition, considered inferior to the Subject's anticipated excellent condition. Two of the market rate comparables, Aventon Moorefield and BLVD Gramercy East, exhibit excellent overall condition, considered similar to the Subject. The remaining market rate comparables exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced lowrise, midrise, and highrise designs offered. However, two LIHTC properties and two market rate properties offer garden-style designs without elevators and are inferior to the Subject's design. Heronview Apartments, a LIHTC property, also offers townhouse units, considered superior to the Subject's design. Of note, TGM Moorefield offers garden-style buildings without elevators and elevator-serviced buildings.

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	0BR	1BR	2BR	3BR
Subject	**473**	**634 - 816**	**881 - 999**	**1,079**
Average	603	748	1,050	1,358
Min	543	626	868	1,101
Max	713	993	1,287	1,670
Advantage/Disadvantage	**-21.6%**	**-15.2% to 9.1%**	**-16.1% to -4.8%**	**-20.5%**

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

SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
BLVD Loudoun Station (Market)	713	BLVD Gramercy East (Market)	993	Camden Silo Creek (Market)	1,287	BLVD Gramercy East (Market)	1,670
TGM Moorefield (Market)	639	Atley On The Greenway (Market)	871	Atley On The Greenway (Market)	1,245	Aventon Moorefield (Market)	1,657
Aventon Moorefield ()	582	TGM Moorefield (Market)	840	Atley On The Greenway (Market)	1,198	BLVD Gramercy East (Market)	1,630
Aventon Moorefield (Market)	582	Camden Silo Creek (Market)	832	BLVD Loudoun Station (Market)	1,154	BLVD Gramercy East (Market)	1,590
Aventon Moorefield (Market)	582	BLVD Loudoun Station (Market)	828	BLVD Loudoun Station (Market)	1,154	Aventon Moorefield ()	1,504
BLVD Gramercy East (Market)	581	BLVD Loudoun Station (Market)	825	BLVD Loudoun Station (Market)	1,154	Aventon Moorefield (Market)	1,504
BLVD Gramercy East (Market)	543	BLVD Loudoun Station (Market)	821	Camden Silo Creek (Market)	1,152	Camden Silo Creek (Market)	1,419
Moorefield Station 4 (@30%)	**473**	**Moorefield Station 4 (@60%)**	**816**	Atley On The Greenway (Market)	1,151	TGM Moorefield (Market)	1,410
Moorefield Station 4 (@50%)	**473**	BLVD Gramercy East (Market)	810	BLVD Gramercy East (Market)	1,138	Camden Silo Creek (Market)	1,392
Moorefield Station 4 (@60%)	**473**	The Grove At Flynn's Crossing (@60%)	807	The Grove At Flynn's Crossing (@60%)	1,119	Atley On The Greenway (Market)	1,375
		Moorefield Station 4 (@60%)	**804**	Aventon Moorefield (Market)	1,117	Atley On The Greenway (Market)	1,370
		Atley On The Greenway (Market)	797	Aventon Moorefield (Market)	1,107	Atley On The Greenway (Market)	1,365
		Waxpool Apartments (@60%)	788	BLVD Gramercy East (Market)	1,095	Camden Silo Creek (Market)	1,365
		Aventon Moorefield (Market)	776	BLVD Gramercy East (Market)	1,051	The Grove At Flynn's Crossing (@60%)	1,267
		Camden Silo Creek (Market)	762	TGM Moorefield (Market)	1,049	Ashburn Chase (@60%)	1,123
		TGM Moorefield (Market)	758	Aventon Moorefield ()	1,020	Ashburn Chase (@30%)	1,106
		TGM Moorefield (Market)	741	Camden Silo Creek (Market)	1,016	Ashburn Chase (@50%)	1,106
		Atley On The Greenway (Market)	715	Waxpool Apartments (@60%)	1,013	Acclaim Of Ashburn (@50%)	1,101
		Waxpool Apartments (@60%)	695	**Moorefield Station 4 (@60%)**	**999**	Heronview Apartments (@50%)	1,101
		Camden Silo Creek (Market)	692	**Moorefield Station 4 (@60%)**	**980**	Heronview Apartments (@50%)	1,101
		Waxpool Apartments (@60%)	684	TGM Moorefield (Market)	972	**Moorefield Station 4 (Mental Health)**	**1,079**
		Aventon Moorefield ()	673	The Grove At Flynn's Crossing (@60%)(1.0BA)	971		
		Aventon Moorefield (Market)	673	Camden Silo Creek (Market)(1.0BA)	971		
		Heronview Apartments (@50%)	648	Heronview Apartments (@50%)	950		
		Heronview Apartments (@50%)	648	Waxpool Apartments (@60%)	934		
		Moorefield Station 4 (@60%)	**635**	**Moorefield Station 4 (@60%)**	**917**		
		Moorefield Station 4 (@30%)	**634**	**Moorefield Station 4 (@50%)**	**913**		
		Moorefield Station 4 (@50%)	**634**	**Moorefield Station 4 (@60%)**	**913**		
		Moorefield Station 4 (@60%)	**634**	Acclaim Of Ashburn (@50%)	892		
		Ashburn Chase (@30%)	628	**Moorefield Station 4 (@30%)**	**881**		
		Ashburn Chase (@50%)	628	**Moorefield Station 4 (@60%)**	**881**		
		Ashburn Chase (@60%)	628	Acclaim Of Ashburn (@50%)(1.5BA)	872		
		BLVD Gramercy East (Market)	626	Ashburn Chase (@30%)	868		
				Ashburn Chase (@50%)	868		
				Ashburn Chase (@60%)	868		

Number of Bathrooms

The Subject's studio and one-bedroom units will include one bathroom and its two and three-bedroom units will include two bathrooms. All of the studio and one-bedroom units at the comparables have one bathroom, similar to the Subject. The two-bedroom units offered at the comparables have one to two bathrooms, considered inferior to similar to the Subject. The comparables which offer three-bedroom units have two bathrooms, considered similar to the Subject.

Utility Structure

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Utility Structure												
Heat	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
Other Electric	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
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	yes	no	no	no	no	no	no
Sewer	no	yes	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no

In-Unit Amenities

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Unit												
Balcony	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	yes	no	no	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Ceiling Fan	no	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Central/AC	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	no
Exterior Storage	no	no	yes	no	no	no	yes	yes	no	no	yes	yes
Fireplace	no	no	no	no	yes	no	no	no	no	no	yes	no
Hardwood Floors	no	no	no	no	no	no	no	no	yes	yes	no	no
Tile Flooring	yes	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	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
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Oven	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

Notable amenities offered by the proposed Subject will include complimentary internet, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. These properties offer features such as balconies/patios, ceiling fans, exterior storage, and hardwood flooring, none of which will be offered by the proposed Subject. The amenities offered by The Grove At Flynn's Crossing are considered similar to the proposed Subject. The amenities offered at Acclaim Of Ashburn, Heronview Apartments, and Waxpool Apartments are considered slightly inferior to the Subject, as these properties lack amenities such as washers/dryers, walk-in closets, and vinyl plank flooring. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Community												
Bike Storage	yes	no	yes	no	no	yes	yes	yes	yes	no	no	yes
Business Center	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Central Laundry	no	yes	no	yes	no	no	yes	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	yes	no	no	no	no	yes	no	no	no	no	no	no
Concierge	yes	no	no	no	no	no	no	yes	no	no	no	no
Courtyard	yes	no	no	yes	no	no	no	yes	yes	no	no	yes
EV Charging Station	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	no	no	yes	yes
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no	no
WiFi	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	yes	no	no	yes	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no
Recreational Area	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Sport Court	no	no	no	no	no	yes	no	no	yes	no	no	no
Swimming Pool	no	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	yes	no	yes	no	no	no
Services												
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no
Non-Shelter Services	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	yes	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a business center, a community service facility, a clubhouse, a community garden, a courtyard, electric vehicle charging stations, a fitness center, on-site management, a pet park, picnic areas, a playground, recreational areas, service coordination, non-shelter services, and common area wifi. The community service facility at the Subject's nine percent portion will be 3,000 square feet and will be leased to the Community Foundation of Loudoun and Northern Falquier Counties. An analysis of this community service facility is outside the scope of this report. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. The properties with slightly inferior property amenities lack amenities such as pet parks, EV charging stations, courtyards, recreational areas, and bike storage. The amenities offered by Atley On The Greenway and BLVD Gramercy East are considered slightly superior to the Subject's amenities, as these properties include swimming pools and theaters, which the Subject will lack. The amenities offered at Waxpool Apartments, BLVD Loudoun Station, Camden Silo Creek, and TGM Moorefield are considered similar to the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Crime Index	112	34	84	148	113	94	96	132	148	148	96	173
Security												
Intercom (Buzzer)	yes	no	yes	no	no	yes	no	no	yes	yes	no	no
Limited Access	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	yes	no	no
Video Surveillance	yes	no	no	yes	no	yes	no	no	no	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are similar to the national average. The proposed Subject will offer limited access, intercom, and video surveillance. A majority

of the comparables offer at least one security amenity, similar to the Subject. The comparables which do not offer any security amenities are considered inferior to the Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

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

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Parking Ratio	**1.27**	**1.44**	**N/Av**	**N/Av**	**0.89**	**1.75**	**1.01**	**N/Av**	**N/Av**	**N/Av**	**1.41**	**N/Av**
Parking												
Garage	yes	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Garage Fee	N/A	N/A	$0	$0	N/A	N/A	$125	$65	$50	N/A	$150	$75
Surface	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Surface Fee	N/A	$0	$0	$0	$0	$0	$0	N/A	N/A	N/A	$0	$0

The overall Subject property, including both the four percent portion, which is the Subject of this report, and the nine percent portion, will offer 337 garage parking spaces. Of these 337 garage parking spaces, 163 will be allocated to the Subject specifically, for a parking ratio of 1.27 spaces per unit. There will be no fee for parking. Based on the Subject's proximity to public transportation, we expect the number of parking spaces to be adequate. Eight of the comparables include off-street parking included in the cost of rent, and three comparables include garage parking included in the cost of rent. Five of the comparables charge fees of $50 to $150 for garage parking, considered inferior to the Subject.

Conclusion

The Subject will be constructed in 2029 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 1999 and 2023, while the market rate comparables were constructed or renovated between 2012 and 2026. Three of the LIHTC comparables, Ashburn Chase, Heronview Apartments, and Waxpool Apartments, exhibit excellent overall condition, considered similar to the Subject. The remaining two LIHTC comparables exhibit average overall condition, considered inferior to the Subject's anticipated excellent condition. Two of the market rate comparables, Aventon Moorefield and BLVD Gramercy East, exhibit excellent overall condition, considered similar to the Subject. The remaining market rate comparables exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. The Subject's one-bedroom units and two-bedroom units are within the range of the surveyed comparable unit sizes, while the Subject's studio and three-bedroom units are below the range of the surveyed comparables. All of the Subject's units are below the comparables average square footage. Overall, we believe the Subject will be well accepted in the market.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Acclaim Of Ashburn	LIHTC	7%
Ashburn Chase	LIHTC	10%
Heronview Apartments	LIHTC	10%
The Grove At Flynn's Crossing	LIHTC	8%
Waxpool Apartments	LIHTC	N/A
Atley On The Greenway	Market	3%
Aventon Moorefield	Market	N/A
BLVD Gramercy East	Market	10%
BLVD Loudoun Station	Market	0%
Camden Silo Creek	Market	N/A
TGM Moorefield	Market	N/A

The comparable properties reported voucher usage ranging between zero and 10 percent. Three of the LIHTC comparables reported voucher usage, with an average utilization of 8.3 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with tenant-based voucher usage of approximately 10 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Acclaim Of Ashburn	LIHTC	Family	6%
Ashburn Chase	LIHTC	Family	10%
Heronview Apartments	LIHTC	Family	10%
The Grove At Flynn's Crossing	LIHTC	Family	30%
Waxpool Apartments	LIHTC	Family	10%
Atley On The Greenway	Market	Family	12%
Aventon Moorefield	Market	Family	N/A
BLVD Gramercy East	Market	Family	30%
BLVD Loudoun Station	Market	Family	13%
Camden Silo Creek	Market	Family	30%
TGM Moorefield	Market	Family	24%
Average Turnover			**18%**

The comparable properties reported turnover ranging between six and 30 percent, with an overall average of 18 percent. The LIHTC comparables operate with an average turnover rate of 13 percent, which is well below the 22 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim Of Ashburn	LIHTC	Family	174	7	4.0%
Ashburn Chase	LIHTC	Family	96	12	12.5%
Heronview Apartments	LIHTC	Family	46	3	6.5%
The Grove At Flynn's Crossing	LIHTC	Family	168	1	0.6%
Waxpool Apartments	LIHTC	Family	52	1	1.9%
Atley On The Greenway	Market	Family	496	3	0.6%
Aventon Moorefield	Market	Family	425	366	86.1%
BLVD Gramercy East	Market	Family	260	19	7.3%
BLVD Loudoun Station	Market	Family	357	22	6.2%
Camden Silo Creek	Market	Family	284	6	2.1%
TGM Moorefield	Market	Family	413	19	4.6%
LIHTC Total			**536**	**24**	**4.5%**
Market Total			**2,235**	**435**	**19.5%**
Overall Total			**2,771**	**459**	**16.6%**
LIHTC Total			**536**	**24**	**4.5%**
Stabilized Market Total			**1,810**	**69**	**3.8%**
Stabilized Overall Total			**2,346**	**93**	**4.0%**

The comparable properties reported vacancy rates ranging from 0.6 to 86.1 percent, with an overall weighted average of 16.6 percent. The average vacancy rate reported by the affordable comparables was 4.5 percent. Acclaim Of Ashburn reported that three of their vacancies are pre-leased. Ashburn Chase reported that their elevated vacancy rate is due to recent evictions and failed applications, but that three of their 12 vacancies are pre-leased. Heronview Apartments reported that all three of their vacancies are pre-leased and The Grove At Flynn's Crossing reported that their one vacant unit is pre-leased. The overall vacancy rate at the LIHTC properties is slightly above the 3.8 percent vacancy rate among the stabilized market rate properties. Aventon Moorefield, a market rate property, is located 0.6 miles from the Subject site and opened in January 2026. This property is still in its initial absorption period and is experiencing an absorption rate of approximately 29 units per month. All of the stabilized market rate properties reported vacancy rates of 7.3 percent or less. BLVD Gramercy East could not provide a reason for their slightly elevated vacancy rate. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR
Acclaim Of Ashburn	LIHTC	Family	-	-	1.4%	13.9%
Ashburn Chase	LIHTC	Family	-	5.3%	19.0%	0.0%
Heronview Apartments	LIHTC	Family	-	0.0%	18.8%	0.0%
The Grove At Flynn's Crossing	LIHTC	Family	-	0.0%	0.8%	0.0%
Waxpool Apartments	LIHTC	Family	-	0.0%	3.8%	-
Atley On The Greenway	Market	Family	-	-	-	-
Aventon Moorefield	Market	Family	-	-	-	-
BLVD Gramercy East	Market	Family	7.7%	6.6%	5.8%	20.0%
BLVD Loudoun Station	Market	Family	-	-	-	-
Camden Silo Creek	Market	Family	-	1.7%	2.7%	0.0%
TGM Moorefield	Market	Family	-	6.2%	3.5%	0.0%

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2022 Q1	2022 Q2	2022 Q3	2024 Q1	2024 Q4	2025 Q1	2025 Q3	2026 Q1
Acclaim Of Ashburn	LIHTC	174	N/A	N/A	N/A	0.0%	0.6%	N/A	0.0%	4.0%
Ashburn Chase	LIHTC	96	0.0%	0.0%	0.0%	4.2%	3.1%	4.2%	4.2%	12.5%
Heronview Apartments	LIHTC	46	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	6.5%
The Grove At Flynn's Crossing	LIHTC	168	0.6%	0.0%	1.2%	0.6%	1.2%	1.8%	0.0%	0.6%
Waxpool Apartments	LIHTC	52	N/A	N/A	N/A	N/A	0.0%	N/A	3.8%	1.9%
Atley On The Greenway	Market	496	N/A	3.2%	3.2%	0.6%	0.6%	1.2%	0.6%	0.6%
Aventon Moorefield	Market	425	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86.1%
BLVD Gramercy East	Market	260	N/A	N/A	N/A	N/A	N/A	3.8%	N/A	7.3%
BLVD Loudoun Station	Market	357	5.0%	N/A	N/A	3.6%	3.9%	3.9%	3.9%	6.2%
Camden Silo Creek	Market	284	1.1%	2.8%	N/A	2.5%	1.8%	1.1%	1.1%	2.1%
TGM Moorefield	Market	413	1.2%	0.5%	N/A	N/A	N/A	0.7%	N/A	4.6%

The vacancy rates at many of the comparables decreased or remained low since our previous interviews. Ashburn Chase reported an elevated vacancy rate of 12.5 percent, but this property has previously had low vacancy rates. Additionally, Ashburn Chase reported that their elevated vacancy rate is due to recent evictions and failed applications. This is indicative of supply-constrained market conditions over the past several years regardless of new development entering the area.

Concessions

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

Waiting Lists

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
Acclaim Of Ashburn	LIHTC	Family	None
Ashburn Chase	LIHTC	Family	Yes, up to three years in length
Heronview Apartments	LIHTC	Family	Yes, two years in length
The Grove At Flynn's Crossing	LIHTC	Family	None
Waxpool Apartments	LIHTC	Family	Yes; 164 households
Atley On The Greenway	Market	Family	None
Aventon Moorefield	Market	Family	None
BLVD Gramercy East	Market	Family	None
BLVD Loudoun Station	Market	Family	None
Camden Silo Creek	Market	Family	None
TGM Moorefield	Market	Family	None

Three of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. None of the market rate developments reported maintaining waiting lists. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield*	Market	Family	Ashburn	2026	425	29	0.6 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.5 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.9 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	15.6 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	24.9 miles
The Laureate	LIHTC	Family	Derwood	2023	268	15	19.6 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	0.8 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	22.9 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	23.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	15.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	19.4 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	21.1 miles
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	3.0 miles
Average Affordable					**112**	**23**	
Average Market					**338**	**20**	
Overall Average					**199**	**21**	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.6 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 21 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 six to seven months.

Rent Growth

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

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Acclaim Of Ashburn	LIHTC	Family	Increased to 2025 max
Ashburn Chase	LIHTC	Family	Increased to 2025 max
Heronview Apartments	LIHTC	Family	Increased to 2025 max
The Grove At Flynn's Crossing	LIHTC	Family	Increased to 2025 max
Waxpool Apartments	LIHTC	Family	Increased to 2025 max
Atley On The Greenway	Market	Family	Changes Daily
Aventon Moorefield	Market	Family	N/A
BLVD Gramercy East	Market	Family	Changes Daily
BLVD Loudoun Station	Market	Family	Changes Daily
Camden Silo Creek	Market	Family	Increased three to five percent; No change for Three-bedroom units.
TGM Moorefield	Market	Family	Changes Daily

Six of the comparable properties reported rent growth over the past year. All of the comparable LIHTC properties reported achieving the 2025 maximum allowable rents. A majority of the market rate comparables noted that their rents change daily. We anticipate that the Subject will be able to achieve moderate rent growth of two percent per annum in the future as a LIHTC property.

Reasonability of Rents

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

UNITS					RENTS				ACHIEVABLE LIHTC vs.	
Unit Type	AMI	Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of
0BR/1BA	@30%	473	3	2.3%	$742	$742	$1,900	$742	39.1%	100.0%
0BR/1BA	@50%	473	12	9.4%	$1,315	$1,316	$1,900	$1,316	69.3%	100.0%
0BR/1BA	@60%	473	16	12.5%	$1,602	$1,603	$1,900	$1,603	84.4%	100.0%
1BR/1BA	@30%	634	5	3.9%	$789	$790	$2,100	$790	37.6%	100.0%
1BR/1BA	@50%	634	13	10.2%	$1,405	$1,405	$2,100	$1,405	66.9%	100.0%
1BR/1BA	@60%	634	15	11.7%	$1,712	$1,713	$2,100	$1,713	81.6%	100.0%
1BR/1BA	@60%	635	5	3.9%	$1,712	$1,713	$2,100	$1,713	81.6%	100.0%
1BR/1BA	@60%	804	4	3.1%	$1,712	$1,713	$2,150	$1,713	79.7%	100.0%
1BR/1BA	@60%	816	5	3.9%	$1,712	$1,713	$2,150	$1,713	79.7%	100.0%
2BR/2BA	@30%	881	3	2.3%	$949	$950	$2,800	$950	33.9%	100.0%
2BR/2BA	@50%	913	18	14.1%	$1,687	$1,688	$2,800	$1,688	60.3%	100.0%
2BR/2BA	@60%	881	2	1.6%	$2,055	$2,057	$2,800	$2,057	73.5%	100.0%
2BR/2BA	@60%	913	2	1.6%	$2,055	$2,057	$2,800	$2,057	73.5%	100.0%
2BR/2BA	@60%	917	3	2.3%	$2,055	$2,057	$2,800	$2,057	73.5%	100.0%
2BR/2BA	@60%	980	10	7.8%	$2,055	$2,057	$2,800	$2,057	73.5%	100.0%
2BR/2BA	@60%	999	10	7.8%	$2,055	$2,057	$2,800	$2,057	73.5%	100.0%
3BR/2BA	Mental Health	1,079	2	1.6%	$0	$0	$0	N/A	N/A	N/A
WEIGHTED AVERAGE			**128**	**100.0%**	**$1,595**	**$1,596**	**$2,285**	**$1,622**	**70.4%**	**100.0%**
@30% Units			11	8.6%	$820	$821	$2,236	$821	37.0%	100.0%
@50% Units			43	33.6%	$1,498	$1,499	$2,337	$1,499	64.8%	100.0%
@60% Units			72	56.2%	$1,816	$1,818	$2,324	$1,818	78.9%	100.0%
Mental Health Units			2	1.6%	$0	$0	$0	$0	0.0%	nan%

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

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

The Subject's two three-bedroom units will be part of a group home as required per a proffer and are considered MHI units and will be dedicated to Loudoun County. According to the developer, the revenue structure for these two units is not yet finalized and as such, the proposed rent for these two units is $0 and the developer will be absorbing the operating expenses for these two units. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As these two units are not considered LIHTC units, we have not analyzed them in our supply analysis.

Comparable LIHTC Rents

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

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

Of note, as we are using February 20, 2026 as the effective date of this report, we have tested the 2025 maximum rents and have utilized the 2025 rent and income limits throughout the report. The 2026 rent and income limits were released on May 1, 2026. Comparable properties were surveyed prior to the release as well.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	0BR	1BR	2BR	Max Rent?
Moorefield Station 4	**Loudoun**	**$742**	**$789**	**$949**	Yes
LIHTC Maximum Rent (Net)	**Loudoun**	**$742**	**$790**	**$950**	-
Ashburn Chase	Loudoun	-	$922	$1,107	Yes
Average	-	**-**	**$922**	**$1,107**	-
Achievable LIHTC Rent		**$742**	**$790**	**$950**	Yes

The Subject's proposed rents set to 30 percent of the AMI are set to the 2025 maximum allowable levels. One of the comparables, Ashburn Chase, reported offering units restricted to 30 percent of the AMI. Ashburn Chase reported achieving the 2025 maximum allowable rents at 30 percent of the AMI. Ashburn Chase reported an elevated vacancy rate of 12.5 percent, but this comparable reported that their elevated vacancy rate is due to recent evictions and failed applications, and that three of their 12 vacancies are pre-leased. Ashburn Chase also reported maintaining an extensive waiting list of up to three years in length. Based on the performance of Ashburn Chase, we believe the Subject would also be able to achieve the 2025 maximum allowable rents at 30 percent of the AMI.

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	0BR	1BR	2BR	Max Rent?
Moorefield Station 4	**Loudoun**	**$1,315**	**$1,405**	**$1,687**	Yes
LIHTC Maximum Rent (Net)	**Loudoun**	**$1,316**	**$1,405**	**$1,688**	-
Acclaim Of Ashburn	Loudoun	-	-	$1,665	Yes
Ashburn Chase	Loudoun	-	$1,537	$1,845	Yes
Heronview Apartments	Loudoun	-	$1,515	$1,728	Yes
Average	-	**-**	**$1,526**	**$1,746**	-
Achievable LIHTC Rent		**$1,316**	**$1,405**	**$1,688**	Yes

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	0BR	1BR	2BR	Max Rent?
Moorefield Station 4	**Loudoun**	**$1,602**	**$1,712**	**$2,055**	Yes
LIHTC Maximum Rent (Net)	**Loudoun**	**$1,603**	**$1,713**	**$2,057**	-
Ashburn Chase	Loudoun	-	$1,845	$2,214	Yes
The Grove At Flynn's Crossing	Loudoun	-	$1,689	$2,035	Yes
Waxpool Apartments	Loudoun	-	$1,798	$2,163	Yes
Average	-	**-**	**$1,777**	**$2,137**	-
Achievable LIHTC Rent		**$1,603**	**$1,713**	**$2,057**	Yes

The Subject's proposed rents set to 50 and 60 percent of the AMI are set to the 2025 maximum allowable levels. Three of the LIHTC comparables reported offering units restricted to 50 percent of the AMI and three comparables reported offering units restricted to 60 percent of the AMI. All of the LIHTC comparables reported achieving the 2025 maximum allowable rents. The vacancy rate among the LIHTC comparables is low at 4.5 percent. Acclaim Of Ashburn reported that three of their vacancies are pre-leased. Ashburn Chase reported that their elevated vacancy rate is due to recent evictions and failed applications, but that three of their 12 vacancies are pre-leased. Heronview Apartments reported that all three of their vacancies are pre-leased and The Grove At Flynn's Crossing reported that their one vacant unit is pre-leased. Additionally, three of the LIHTC comparables reported maintaining waiting lists, some of them being extensive. Following completion of construction, the Subject will be in excellent condition, considered similar to superior to the LIHTC comparables. Based on the Subject's anticipated excellent condition, all of the LIHTC comparables achieving the 2025 maximum allowable rents, the low vacancy rates among the LIHTC comparables, and the presence of waiting lists, we believe the Subject would also be able to achieve the 2025 maximum rents at 50 and 60 percent of the AMI.

Of the LIHTC comparables, the Subject will be most similar to Waxpool Apartments. Waxpool Apartments is a 52-unit property located 0.8 miles northeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2023. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Waxpool Apartments reported a low vacancy rate of 1.9 percent, indicating the current rents are well accepted in the market. Waxpool Apartments offers a basketball court, ceiling fans, and sport courts, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, a courtyard, non-shelter services, a pet park, walk-in closets, and common area WiFi, none of which are provided by Waxpool Apartments. On balance, we consider the in-unit and property amenity packages offered by Waxpool Apartments to be slightly inferior and similar relative to the proposed Subject, respectively. Additionally, Waxpool Apartments offers generally similar unit sizes compared to the Subject's unit sizes. In overall terms, we believe the Subject is a generally similar product relative to Waxpool Apartments. Waxpool Apartments reported achieving the 2025 maximum allowable rents.

Based on all of the LIHTC comparables achieving the 2025 maximum allowable rents, the low vacancy rates among the comparables, the presence of interest lists, the Subject's anticipated excellent condition upon completion of construction, and the Subject being generally similar to Waxpool Apartments, we believe the Subject would also be able to achieve the 2025 maximum allowable rents at 30, 50, and 60 percent of the AMI. Additionally, the maximum allowable rents will provide rent advantages of 16 to 66 percent over our concluded achievable market rents.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
0BR/1BA	@30%	473	$742	$1,897	$2,466	$2,085	$1,900	61%
0BR/1BA	@50%	473	$1,316	$1,897	$2,466	$2,085	$1,900	31%
0BR/1BA	@60%	473	$1,603	$1,897	$2,466	$2,085	$1,900	16%
1BR/1BA	@30%	634	$790	$1,924	$2,886	$2,266	$2,100	62%
1BR/1BA	@50%	634	$1,405	$1,924	$2,886	$2,266	$2,100	33%
1BR/1BA	@60%	634	$1,713	$1,924	$2,886	$2,266	$2,100	18%
1BR/1BA	@60%	635	$1,713	$1,924	$2,886	$2,266	$2,100	18%
1BR/1BA	@60%	804	$1,713	$1,924	$2,886	$2,266	$2,150	20%
1BR/1BA	@60%	816	$1,713	$1,924	$2,886	$2,266	$2,150	20%
2BR/2BA	@30%	881	$950	$2,204	$3,656	$2,750	$2,800	66%
2BR/2BA	@50%	913	$1,688	$2,204	$3,656	$2,750	$2,800	40%
2BR/2BA	@60%	881	$2,057	$2,204	$3,656	$2,750	$2,800	27%
2BR/2BA	@60%	913	$2,057	$2,204	$3,656	$2,750	$2,800	27%
2BR/2BA	@60%	917	$2,057	$2,204	$3,656	$2,750	$2,800	27%
2BR/2BA	@60%	980	$2,057	$2,204	$3,656	$2,750	$2,800	27%
2BR/2BA	@60%	999	$2,057	$2,204	$3,656	$2,750	$2,800	27%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 16 to 66 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are below to above the rents at TGM Moorefield and below the rents at BLVD Gramercy East.

TGM Moorefield is a 413-unit property located 1.0 mile southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2010 and renovated in 2024. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at TGM Moorefield reported a low vacancy rate of 4.6 percent, indicating

the current rents are well accepted in the market. The following table compares the Subject with TGM Moorefield.

SUBJECT COMPARISON TO TGM MOOREFIELD

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
0BR/1BA	$1,900	473	$4.02	$1,914	639	$3.00
1BR/1BA	$2,100	634	$3.31	$1,964	741	$2.65
1BR/1BA	$2,100	635	$3.31	$1,964	741	$2.65
1BR/1BA	$2,150	804	$2.67	$2,584	840	$3.08
1BR/1BA	$2,150	816	$2.63	$2,584	840	$3.08
2BR/2BA	$2,800	881	$3.18	$2,414	972	$2.48
2BR/2BA	$2,800	913	$3.07	$2,414	972	$2.48
2BR/2BA	$2,800	917	$3.05	$2,414	972	$2.48
2BR/2BA	$2,800	980	$2.86	$2,414	972	$2.48
2BR/2BA	$2,800	999	$2.80	$2,414	972	$2.48

TGM Moorefield offers balconies/patios, ceiling fans, exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a community garden, non-shelter services, a playground, service coordination, and tile flooring, none of which are provided by TGM Moorefield. On balance, we consider the in-unit and property amenity packages offered by TGM Moorefield to be slightly superior and similar relative to the proposed Subject, respectively. TGM Moorefield offers similar to slightly superior unit sizes compared to the Subject's unit sizes. Additionally, TGM Moorefield charges a fee of $75 for garage parking while the Subject will offer garage parking included in the cost of rent. In overall terms, we believe the proposed Subject will be a similar product relative to TGM Moorefield. As such, our achievable market rents are below to above rents at TGM Moorefield.

BLVD Gramercy East is a 260-unit property located 0.5 miles east of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at BLVD Gramercy East reported a modest vacancy rate of 7.3 percent, indicating the current rents are accepted but slightly higher for the market. The following table compares the Subject with BLVD Gramercy East.

SUBJECT COMPARISON TO BLVD GRAMERCY EAST

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
0BR/1BA	$1,900	473	$4.02	$1,984	543	$3.65
1BR/1BA	$2,100	634	$3.31	$2,126	626	$3.40
1BR/1BA	$2,100	635	$3.31	$2,126	626	$3.40
1BR/1BA	$2,150	804	$2.67	$2,451	810	$3.03
1BR/1BA	$2,150	816	$2.63	$2,451	810	$3.03
2BR/2BA	$2,800	881	$3.18	$2,945	1,051	$2.80
2BR/2BA	$2,800	913	$3.07	$2,945	1,051	$2.80
2BR/2BA	$2,800	917	$3.05	$2,945	1,051	$2.80
2BR/2BA	$2,800	980	$2.86	$2,945	1,051	$2.80
2BR/2BA	$2,800	999	$2.80	$2,945	1,051	$2.80

BLVD Gramercy East offers balconies/patios, a basketball court, hardwood flooring, a rooftop deck, sport courts, a swimming pool, and a theatre, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, a community garden, non-shelter services, a pet park, a playground, service coordination, and tile flooring, none of which are provided by BLVD Gramercy East. The in-unit and property amenity packages offered by BLVD Gramercy East are both considered slightly superior relative to the proposed Subject. BLVD Gramercy East offers similar to superior unit sizes compared to the Subject's unit sizes. Additionally, BLVD Gramercy East charges a fee of $50 for garage parking while the Subject will offer garage parking included in the cost of rent. In overall terms, we believe the proposed Subject will be a slightly

inferior product relative to BLVD Gramercy East. As such, our achievable market rents are below the rents at BLVD Gramercy East.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition and good location. A weakness includes lack of amenities such as swimming pools and balconies. The vacancy rate at the LIHTC properties is 4.5 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists, some of them being extensive. All of the comparable properties report achieving the 2025 maximum allowable rents. Given the Subject's anticipated superior condition and good location, we believe the Subject would also be capable of achieving rents at the 2025 maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are similar to below the surveyed averages as the comparable market rate properties offer extensive amenities including balconies and swimming pools, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 2,771 units in 11 rental properties. The LIHTC comparables in the area reported vacancy rates of 12.5 percent or lower, with two of the LIHTC comparables reporting being 100 percent leased. Ashburn Chase reported that their elevated vacancy rate is due to recent evictions and failed applications, but that three of their 12 vacancies are pre-leased. The overall vacancy rate among the LIHTC properties is low at 4.5 percent. Additionally, the strong occupancy rates at the majority of market rate comparables in the PMA are evidence of a stable rental market and strong demand. Aventon Moorefield reported an elevated vacancy rate of 86.1 percent, but this property opened in January 2026 and is still in its initial lease-up period and is leasing up at a rate of approximately 29 unit per month.

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

I. Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Moorefield Station, Ashburn, Dulles Town Center, Sterling, Brambleton, and Broadlands. The PMA boundaries are: Leesburg Pike to the north; North Sterling Boulevard and State Route 28 to the east; Dulles Greenway, Old Ox Road, Loudoun County Parkway, and Evergreen Mills Road to the south; and Northstar Boulevard and Belmont Ridge Road to the west. The PMA encompasses approximately 40 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market

Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,319 square miles.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Loudoun County, VA
AMI for four-person household:	$163,900
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of $500, the estimated low end of the income range would be $17,143 based on the family 35 percent or $15,000 based on the senior 40 percent.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*		*@60%*	
0BR	$29,520	$34,440	$49,166	$57,400	$59,006	$68,880
1BR	$31,577	$39,360	$52,697	$65,600	$63,223	$78,720
2BR	$37,920	$44,280	$63,223	$73,800	$75,840	$88,560

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	443	3.1%	458	3.1%	3	0.7%
$10,000-19,999	707	5.0%	678	4.5%	-6	-0.8%
$20,000-29,999	565	4.0%	558	3.7%	-1	-0.2%
$30,000-39,999	980	7.0%	907	6.1%	-15	-1.5%
$40,000-49,999	927	6.6%	1,004	6.7%	15	1.7%
$50,000-59,999	1,062	7.5%	957	6.4%	-21	-2.0%
$60,000-74,999	1,630	11.6%	1,668	11.2%	8	0.5%
$75,000-99,999	1,783	12.7%	1,867	12.5%	17	0.9%
$100,000-124,999	2,181	15.5%	2,218	14.9%	7	0.3%
$125,000-149,999	954	6.8%	1,145	7.7%	38	4.0%
$150,000-199,999	1,512	10.7%	1,702	11.4%	38	2.5%
$200,000+	1,327	9.4%	1,774	11.9%	89	6.7%
Total	**14,071**	**100.0%**	**14,936**	**100.0%**		

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

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@30%			@50%			@60%			All Units		
		cohort overlap	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort
$0-$9,999	443												
$10,000-$19,999	707												
$20,000-$29,999	565	$479	4.8%	27							$479	4.8%	27
$30,000-$39,999	980	$9,999	100.0%	980							$9,999	100.0%	980
$40,000-$49,999	927	$4,280	42.8%	397	$833	8.3%	77				$5,113	51.1%	474
$50,000-$59,999	1,062				$9,999	100.0%	1,062	$993	9.9%	105	$9,999	100.0%	1,062
$60,000-$74,999	1,630				$13,800	92.0%	1,500	$14,999	100.0%	1,630	$14,999	100.0%	1,630
$75,000-$99,999	1,783							$13,560	54.2%	967	$13,560	54.2%	967
$100,000-$124,999	2,181												
$125,000-$149,999	954												
$150,000-$199,999	1,512												
$200,000-$250,000	1,327												
Total	**14,071**		**10.0%**	**1,404**		**18.8%**	**2,639**		**19.2%**	**2,703**		**36.5%**	**5,140**

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION

0BR	20%	Of 1-person households in 0BR units
1BR	80%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	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 analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

Capture Rate - 30%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	31.4%	4,412
2 person	27.4%	3,856
3 person	17.4%	2,446
4 person	13.0%	1,836
5 person	10.8%	1,521
Total	**100.0%**	**14,071**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,412	x	10.0%	440
2 person	3,856	x	10.0%	385
3 person	2,446	x	10.0%	244
4 person	1,836	x	10.0%	183
5 person	1,521	x	10.0%	152
Total	**14,071**			**1,404**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
0BR	88
1BR	429
2BR	509
Total	**1,026**

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate	
0BR	3	3.4%	
1BR	5	1.2%	
2BR	3	0.6%	
Total/Overall	**11**	**1.1%**	
Adjusted for Leakage from Outside of the PMA			*10.0%*
0BR	3	3.1%	
1BR	5	1.0%	
2BR	3	0.5%	
Total/Overall	**11**	**1.0%**	

Capture Rate - 50%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	31.4%	4,412
2 person	27.4%	3,856
3 person	17.4%	2,446
4 person	13.0%	1,836
5 person	10.8%	1,521
Total	**100.0%**	**14,071**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,412	x	18.8%	827
2 person	3,856	x	18.8%	723
3 person	2,446	x	18.8%	459
4 person	1,836	x	18.8%	344
5 person	1,521	x	18.8%	285
Total	**14,071**			**2,639**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
0BR	165
1BR	807
2BR	957
Total	**1,929**

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate	
0BR	12	7.3%	
1BR	13	1.6%	
2BR	18	1.9%	
Total/Overall	**43**	**2.2%**	
Adjusted for Leakage from Outside of the PMA			*10.0%*
0BR	12	6.5%	
1BR	13	1.5%	
2BR	18	1.7%	
Total/Overall	**43**	**2.0%**	

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	31.4%	4,412
2 person	27.4%	3,856
3 person	17.4%	2,446
4 person	13.0%	1,836
5 person	10.8%	1,521
Total	**100.0%**	**14,071**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,412	x	19.2%	847
2 person	3,856	x	19.2%	741
3 person	2,446	x	19.2%	470
4 person	1,836	x	19.2%	353
5 person	1,521	x	19.2%	292
Total	**14,071**			**2,703**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
0BR	169
1BR	826
2BR	980
Total	**1,976**

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate	
0BR	16	9.4%	
1BR	29	3.5%	
2BR	27	2.8%	
Total/Overall	**72**	**3.6%**	
Adjusted for Leakage from Outside of the PMA			*10.0%*
0BR	16	8.5%	
1BR	29	3.2%	
2BR	27	2.5%	
Total/Overall	**72**	**3.3%**	

Capture Rate - All Units

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	31.4%	4,412
2 person	27.4%	3,856
3 person	17.4%	2,446
4 person	13.0%	1,836
5 person	10.8%	1,521
Total	**100.0%**	**14,071**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,412	x	36.5%	1,612
2 person	3,856	x	36.5%	1,409
3 person	2,446	x	36.5%	894
4 person	1,836	x	36.5%	671
5 person	1,521	x	36.5%	556
Total	**14,071**			**5,140**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
0BR	322
1BR	1,571
2BR	1,864
Total	**3,758**

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate	
0BR	31	9.6%	
1BR	47	3.0%	
2BR	48	2.6%	
Total/Overall	**126**	**3.4%**	
Adjusted for Leakage from Outside of the PMA			*10.0%*
0BR	31	8.7%	
1BR	47	2.7%	
2BR	48	2.3%	
Total/Overall	**126**	**3.0%**	

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population change from 2025 to 2030. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Atlantic Blvd	Affordable	Family	80	80	Under Construction	N/A	3.6 miles
45151 Russell Branch Pky	Affordable	Family	139	131	Proposed	N/A	4.2 miles
43650 WAXPOOL Rd	Market	Family	N/A	0	Proposed	N/A	0.5 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	2.7 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	1.2 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	4.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	1.2 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	3.5 miles
Moorefield Station 9	LIHTC	Family	121	121	Proposed	N/A	0.0 miles
Totals			**1,741**	**332**			

Overall, there are a total of 332 proposed units we believe will be competitive with the proposed Subject property, upon completion.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are a total of 332 affordable units proposed or under construction in the PMA. Existing vacancies in the PMA are estimated at five percent of the existing competitive units in the PMA.

Virginia Housing Demand Table

We have determined the overall affordable weighted average vacancy rate among the comparable properties is 4.5 percent. There are 11 family affordable properties in the PMA that are not fully subsidized. Five of these properties are used as comparables in this report, and reported 24 total vacancies. Acclaim Of Ashburn and Heronview Apartments only offer units restricted to 50 percent of the AMI and as such, all seven vacancies at Acclaim Of Ashburn and all three vacancies at Heronview Apartments are located in units restricted to 50 percent of the AMI. Ashburn Chase reported that six of its vacancies are located in units restricted to 50 percent of the AMI and six of its vacancies are located in units restricted to 60 percent of the AMI. The one vacancy at The Grove At Flynn's Crossing and the one vacancy at Waxpool Apartments are located in units restricted to 60 percent of the AMI. Additionally, The Grove At Flynn's Crossing and Waxpool Apartments only offer units restricted to 60 percent of the AMI.

We were able to contact one of the excluded LIHTC properties, Cascades Crossing, for vacancy data. Cascades Crossing reported one vacant unit at 60 percent of the AMI. For the remaining five excluded family LIHTC properties, we have assumed a five percent vacancy rate. Ashburn Meadows, The Woods At Brambleton, and The Woods At Brambleton Town Center South only offers units restricted to 60 percent of the AMI. Shreveport Ridge only offers units restricted to 50 percent of the AMI. The View At Broadlands was unable to provide what AMI levels their units are restricted to. However, based on information from this property's website, we assume the units at this property are restricted to 30 percent of the AMI. As such, there are a total of 41 vacancies at the excluded properties. We have deducted these 41 vacancies from our demand analysis.

Additionally, there are a total of 332 affordable units proposed or under construction in the PMA. One hundred twenty-one of these units are at Moorefield Station 9, which is the nine percent portion of the Subject's overall larger development, will include one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI. This phase will have 13 units restricted to 30 percent of the AMI, 56 units restricted to 50 percent of the AMI, and 52 units restricted to 60 percent of the AMI. Additionally, there are two other affordable properties in the pipeline. 45151 Russell Branch Pky will offer a total of 131 affordable rental units, with 30 being restricted to households earning up to 30 percent of the AMI and the remaining units being restricted to households earning up to 60 percent of the AMI. Atlantic Blvd will offer a total of 80 units all restricted to households earning up to 60 percent of the AMI. We have deducted the existing vacancies and proposed units by AMI in our demand analysis below.

COMPARABLE VACANT UNITS & PIPELINE IN PMA

	30% AMI	50% AMI	60% AMI
Comparables	-	16	8
Excluded LIHTC Properties	5	5	31
Pipeline – Moorefield Station 9	13	56	52
Pipeline – 45151 Russell Branch Pky	30	-	101
Pipeline – Atlantic Blvd	-	-	80
Totals	**48**	**77**	**272**

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

Income Restrictions	Up to 30% As Proposed ($29,520-$44,280)	Up to 50% As Proposed ($49,166-$73,800)	Up to 60% As Proposed ($59,006-$88,560)	Project Total As Proposed ($29,520-$88,560)
New Rental Households	6	12	12	23
+				
Existing Households – Overburdened	465	874	895	1,701
+				
Existing Households - Substandard Housing	5	9	9	18
+				
Senior Households – Likely to Convert to Rental Housing	0	0	0	0
=				
TOTAL DEMAND	**476**	**895**	**916**	**1,742**
-				
Supply (includes directly comparable vacant units or in pipeline in PMA)	48	77	272	397
NET DEMAND	428	818	644	1,345
PROPOSED UNITS	11	43	72	126
CAPTURE RATE	2.6%	5.3%	11.2%	9.4%
ABSORPTION PERIOD	0.6 months	2.2 months	3.6 months	6.3 months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (33.1%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.35%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – The Subject will target families. Therefore, we do not anticipate any seniors converting to rental housing at the Subject.

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

Project Wide Capture Rate - LIHTC Units	9.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.4%
Project Wide Absorption Period (Months)	6.3 months

Capture Rate and Virginia Housing Conclusion

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30%	1.0%
@50%	2.0%
@60%	3.3%
All Units	3.0%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units. Additionally, the penetration rate is considered moderate and indicative of demand for additional affordable housing supply such as the proposed Subject. Of note, the Subject's two three-bedroom units are Mental Health group home units that will be dedicated to Loudoun County. The underwritten rent for these two units is $0. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As such, we have not analyzed these two units in our demand analysis.

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	9.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.4%
Project Wide Absorption Period (Months)	6.3 months

These capture rates are indicative of strong demand for the Subject, and upon completion of construction, we anticipate the Subject will operate with a stabilized occupancy rate of 95 percent or higher. The vacancy rate among the LIHTC comparables is low at 4.5 percent, and several comparables reported maintaining waiting lists. Additionally, all of the LIHTC properties reported achieving the 2025 maximum allowable rents. Based on the low vacancy rates among the comparables, the presence of waiting lists, and all of the LIHTC comparables achieving the 2025 maximum allowable rents, we believe our capture rates are reasonable.

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer studio, one, and two-bedroom units restricted at the 30, 50, and 60 percent of AMI levels. The Subject's two three-bedroom units are Mental Health group home units that will be dedicated to Loudoun County. The underwritten rent for these two units is $0. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As such, we have not analyzed these two units in our demand analysis. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject. This calculation derives an estimated Penetration Rate.

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Acclaim Of Ashburn*	LIHTC	Family	174	174
Ashburn Chase*	LIHTC	Family	96	96
Heronview Apartments*	LIHTC	Family	46	46
The Grove At Flynn's Crossing*	LIHTC	Family	168	168
Waxpool Apartments*	LIHTC	Family	52	52
Ashburn Meadows	LIHTC	Family	336	336
Cascades Crossing	LIHTC	Family	320	320
Cascades Village	LIHTC	Senior	150	0
Loudoun View Senior	LIHTC	Senior	98	0
Shreveport Ridge	LIHTC	Family	98	98
The View at Broadlands	LIHTC	Family	93	93
The Woods At Birchwood	LIHTC	Senior	83	0
The Woods At Brambleton	LIHTC	Family	202	202
The Woods At Brambleton Town Center South	LIHTC	Family	55	55
Wingler House Apartments	LIHTC	Senior	264	0
Totals			**2,235**	**1,640**

*Utilized as a comparable property

As shown above, there are 1,640 competitive LIHTC units in the PMA. These units are deducted from our analysis.

Penetration Rate

As shown in the income distribution previously, there are 5,140 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	332
	+
Number of Existing Competitive LIHTC Family Units in the PMA	1,640
	+
Number of Proposed Family Units at the Subject	126
	=
Total	2,098
	/
Income Eligible Households - All AMI Levels	5,140
	=
Overall Penetration Rate - Market Focus (NCHMA)	**40.8%**

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 31.0 percent.

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30%	1.0%
@50%	2.0%
@60%	3.3%
All Units	3.0%
Penetration Rate	40.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units. Additionally, the penetration rate is considered moderate and indicative of demand for additional affordable housing supply such as the proposed Subject. Of note, the Subject's two three-bedroom units are Mental Health group home units that will be dedicated to Loudoun County. The underwritten rent for these two units is $0. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As such, we have not analyzed these two units in our demand analysis.

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	9.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.4%
Project Wide Absorption Period (Months)	6.3 months

These capture rates are indicative of strong demand for the Subject, and upon completion of construction, we anticipate the Subject will operate with a stabilized occupancy rate of 95 percent or higher. The vacancy rate among the LIHTC comparables is low at 4.5 percent, and several comparables reported maintaining waiting lists. Additionally, all of the LIHTC properties reported achieving the 2025 maximum allowable rents. Based on the low vacancy rates among the comparables, the presence of waiting lists, and all of the LIHTC comparables achieving the 2025 maximum allowable rents, we believe our capture rates are reasonable.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield*	Market	Family	Ashburn	2026	425	29	0.6 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.5 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.9 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	15.6 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	24.9 miles
The Laureate	LIHTC	Family	Derwood	2023	268	15	19.6 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	0.8 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	22.9 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	23.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	15.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	19.4 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	21.1 miles
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	3.0 miles
Average Affordable					**112**	**23**	
Average Market					**338**	**20**	
Overall Average					**199**	**21**	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.6 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 21 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 six to seven months.

J. Local Perspectives of Rental Housing Market and Housing Alternatives

INTERVIEWS

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

Loudoun County Office of Housing

We previously spoke with Tandi Butler, Senior Housing Counselor with the Loudoun County Office of Housing. According to Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for studio, one, and two-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@30%	
0BR	$861	$2,290	-62.4%
1BR	$921	$2,340	-60.6%
2BR	$1,106	$2,630	-57.9%
		@50%	
0BR	$1,434	$2,290	-37.4%
1BR	$1,537	$2,340	-34.3%
2BR	$1,844	$2,630	-29.9%
		@60%	
0BR	$1,721	$2,290	-24.8%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
1BR	$1,844	$2,340	-21.2%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%
2BR	$2,212	$2,630	-15.9%

Source: Loudoun County Office of Housing, effective January 2026

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

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a February 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to February 2026, which is the effective date of this report. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Atlantic Blvd	Affordable	Family	80	80	Under Construction	N/A	3.6 miles
45151 Russell Branch Pky	Affordable	Family	139	131	Proposed	N/A	4.2 miles
43650 WAXPOOL Rd	Market	Family	N/A	0	Proposed	N/A	0.5 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	2.7 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	1.2 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	4.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	1.2 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	3.5 miles
Moorefield Station 9	LIHTC	Family	121	121	Proposed	2026	0.0 miles
Totals			**1,741**	**332**			

- Atlantic Blvd is an under construction 80-unit affordable development located 3.6 miles east of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. This development will offer one, two, and three-bedroom units targeting households earning up to 60 percent of the AMI. Construction is expected to be completed in fall 2026. We believe 80 units will be competitive with the Subject and have removed them from our demand analysis.
- Moorefield Station 9 is the proposed 121-unit nine percent portion of the Subject's overall larger development. It will include one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI. As this development targets a similar tenancy and AMI levels to the Subject, we have removed all 121 units from our demand analysis.
- 45151 Russell Branch Parkway is a proposed 139-unit affordable development located 4.2 miles northeast of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. Of the 139 total units, eight will be for-sale to households earning up to 100 percent of the AMI. The remaining units will be rental units restricted to households earning between 30 and 60 percent of the AMI. Of the 131 rental units, 30 will be restricted to households earning up to 30 percent of the AMI and the remaining units will be restricted to households earning up to 60 percent of the AMI. We believe the 131 rental units will be competitive with the Subject and have removed them from our demand analysis.

K. Analysis and Conclusion

Recommendations

We have no further recommendations for the development. Upon completion of construction, the Subject will be in excellent condition in a good location. The strengths of the Subject will be its excellent condition and good location. Weaknesses include lack of amenities such as swimming pools and balconies. The vacancy rate at the LIHTC properties is 4.5 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists, some of them being extensive. All of the comparable properties report achieving the 2025 maximum allowable rents. Given the Subject's anticipated superior condition and good location, we believe the Subject would also be capable of achieving rents at the 2025 maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are similar to below the surveyed averages as the comparable market rate properties offer extensive amenities including balconies and swimming pools, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

Demand Summary

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30%	1.0%
@50%	2.0%
@60%	3.3%
All Units	3.0%
Penetration Rate	40.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units. Additionally, the penetration rate is considered moderate and indicative of demand for additional affordable housing supply such as the proposed Subject. Of note, the Subject's two three-bedroom units are Mental Health group home units that will be dedicated to Loudoun County. The underwritten rent for these two units is $0. According to the developer, these two units are not compliant with the LIHTC program and as such, are not considered LIHTC units. As such, we have not analyzed these two units in our demand analysis.

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	9.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.4%
Project Wide Absorption Period (Months)	6.3 months

These capture rates are indicative of strong demand for the Subject, and upon completion of construction, we anticipate the Subject will operate with a stabilized occupancy rate of 95 percent or higher. The vacancy rate among the LIHTC comparables is low at 4.5 percent, and several comparables reported maintaining waiting lists. Additionally, all of the LIHTC properties reported achieving the 2025 maximum allowable rents. Based on the low vacancy rates among the comparables, the presence of waiting lists, and all of the LIHTC comparables achieving the 2025 maximum allowable rents, we believe our capture rates are reasonable.

Strengths

- The Subject will offer excellent condition upon completion of construction, which is generally similar to superior to the comparable properties;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and good visibility;
- The Subject's achievable LIHTC rents at 30, 50, and 60 percent of the AMI appear reasonable, and offer a market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates, low vacancy rates, and waiting lists at the comparable properties.

Weaknesses

- A weakness at the Subject includes lack of amenities such as a swimming pool and balconies.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield*	Market	Family	Ashburn	2026	425	29	0.6 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.5 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.9 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	15.6 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	24.9 miles
The Laureate	LIHTC	Family	Derwood	2023	268	15	19.6 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	0.8 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	22.9 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	23.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	15.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	19.4 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	21.1 miles
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	3.0 miles
Average Affordable					**112**	**23**	
Average Market					**338**	**20**	
Overall Average					**199**	**21**	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.6 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 21 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 six to seven months.

Conclusions

Upon completion of construction, the Subject will be in excellent condition in a good location. The strengths of the Subject will be its excellent condition and good location. Weaknesses include lack of amenities such as swimming pools and balconies. The vacancy rate at the LIHTC properties is 4.5 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists, some of them being extensive. All of the comparable properties report achieving the 2025 maximum allowable rents. Given the Subject's anticipated superior condition and good location, we believe the Subject would also be capable of achieving rents at the 2025 maximum allowable levels at 30, 50, and 60 percent of the AMI. Our concluded achievable market rents are similar to below the surveyed averages as the comparable market rate properties offer extensive amenities including balconies and swimming pools, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

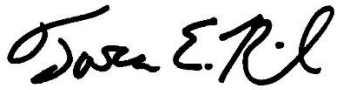
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



Sarah Childs
Analyst
Sarah.Childs@novoco.com

May 14, 2026
Date

ASSUMPTIONS & LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

11. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.

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

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

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

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

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

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

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

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

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

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

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

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

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

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

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

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

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

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

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, SC License # 8984
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-CG
Licensed Certified General Appraiser, VA License #4001018551
Licensed Certified General Appraiser, WV License #4004

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

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022, 2023 and 2024 Income and Expense Report publications.

IV. Valuation Assignments – Examples

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

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

- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.

- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.

- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.

- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac Valuation Services division of Novogradac
Analyst, Novogradac Valuation Services division of Novogradac
Senior Research Associate, CoStar Group, Inc.

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.

- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.

- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.

- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Sarah Childs

I. EDUCATION

Ohio State University, May 2022
Master of Public Administration

Miami University, May 2018
Bachelor of Arts – Political Science and History

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Junior Analyst, Novogradac & Company LLP Novogradac & Company LLP
Public Policy Intern, Novogradac & Company LLP

III. RESEARCH ASSIGNMENTS

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Assisted in performing and writing a market study of a proposed market rate property.
- Research web-based reasonableness systems and contact local housing authorities for utility allowance schedules, payments standards, and Housing Choice Voucher information.
- Assisted in appraisals of proposed new construction Low-Income Housing Tax Credit (LIHTC) properties.
- 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.

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2025
- Ribbon Demographics 2025
- www.Bankrate.com
- www.Zillow.com
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2026

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Valuation Services,** 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 Valuation Services 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 Valuation Services** is an independent market analyst. No principal or employee of **Novogradac Valuation Services** has any financial interest whatsoever in the development for which this analysis has been undertaken.

*While the document specifies **"Novogradac Valuation Services"** the certification is always signed by the individual completing the study and attesting to the certification.*

(**NOTE**: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac Valuation Services

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
1/1/2026 - 12/31/2026

Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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

ADDENDUM D - UTILITY ALLOWANCES



Energy & Utility Allowance Analysis

Moorefield Station 4

43500 Moorefield Blvd
Ashburn, VA 20148

(Known as parcel E-24 (approx. 2.9 acres) at the intersection of Moorefield Blvd. and Jefferson Park Street, noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment map.)

SUSTAINABLE BUILDING PARTNERS

Report v1.0

May 1, 2026

2701 Prosperity Ave, Ste. 100
Fairfax, Virginia 22031

www.sustainbldgs.com

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Disclaimer: This analysis is not intended to predict the absolute energy consumption of the proposed facility, but rather it is intended to estimate order of magnitude savings for alternative systems and building options based on refined assumptions, building performance metrics and energy modeling expertise. Change in weather conditions, operational characteristics, end-user, miscellaneous electrical loads, controls alterations and other unpredictable metrics prevent the model from accurately predicting the actual annual energy consumption of any facility.

Purpose

Sustainable Building Partners, LLC (SBP) has developed several energy simulations using the Ekotrope™ software for **Moorefield Station 4** located at 43500 Moorefield Blvd, Ashburn, VA (known as Parcel E-24, approx. 2.9 acres at the intersection of Moorefield Blvd. and Jefferson Park Street noted with Parcel ID 120403361000 in the Loudoun County Real Estate Assessment Map). These models are developed to estimate utility use and cost for a utility allowance.

Methodology

For this analysis, SBP is utilizing the Ekotrope™ software version 4.2.3 to generate the estimated utility use and cost. Ekotrope™ is also used for HERS ratings and for Energy Star certifications. This software accounts for factors including unit size, building orientation, design materials, mechanical systems, appliances and local weather information. Additional information about this software is available at http://www.ekotrope.com.

In order to develop allowances for this property, SBP used a matrix of unit conditions as shown in Table 1 to identify a modeling plan that accounts for differences in orientation and exterior exposure (12 separate Ekotrope™ model runs) as detailed in Table 2. The results of all models were then used to determine typical annual and monthly allowances for each unit type.

Table 1: Unit Matrix

Building	Number of Units
Studio	29
1-Bedroom	62
2-Bedroom	122
3-Bedroom	27
Total	**249**

Table 2: Unit Modeling Plan

Modeled Unit	Level(s)	Orientation
Studio	First	WC
	Mid	WC
	Top	WC
1 Bedroom	First	WC
	Mid	WC
	Top	WC
2 Bedroom	First	WC
	Mid	WC
	Top	WC
3 Bedroom	First	WC
	Mid	WC
	Top	WC

Total Unit Types to be Modeled	Total Model Runs
4	12

Energy Usage Budget & Utility Allowance Statement

This section of the report summarizes the results of the energy simulations for all typical apartment units at Moorefield Station 4. Table 3 of this report details the estimated monthly utility paid directly by the tenants. Monthly electric cost is calculated using energy model and water and sewer costs are calculated based on the total water consumption from the fixtures provided for proposed design. DOAS heating and cooling costs are not represented as tenant expenditures since it is a central system.

Table 3: Estimated Utility Allowance Summary (Tenant Direct Expenditures)

Utilities	Utility Type (1,2)	Paid By	Studio	1-bdr	2-bdr	3-bdr
Heating	Electric	Tenant	$18.82	$20.75	$25.64	$30.25
Air Conditioning	Electric	Tenant	$5.71	$6.29	$7.78	$9.18
Cooking	Electric	Tenant	$5.30	$5.84	$7.22	$8.52
Lighting	Electric	Tenant	$32.05	$35.33	$43.65	$51.51
Hot Water	Electric	Tenant	$15.62	$17.21	$21.27	$25.10
Water	-	Tenant	$18.89	$20.66	$22.44	$24.23
Sewer	-	Tenant	$22.29	$25.77	$29.27	$32.76
Trash	-	Owner	N/A	N/A	N/A	N/A
Total UA Cost			**$118.68**	**$131.85**	**$157.27**	**$181.55**

The average utility cost breakdown for all the modeled units is represented in Figure 1 below. Note that costs will vary by unit and condition and the information below is intended to provide a rough order of magnitude breakdown that may be helpful to building ownership and tenants. Additional details of cost and end-use breakdowns are available in the Appendix of this report.

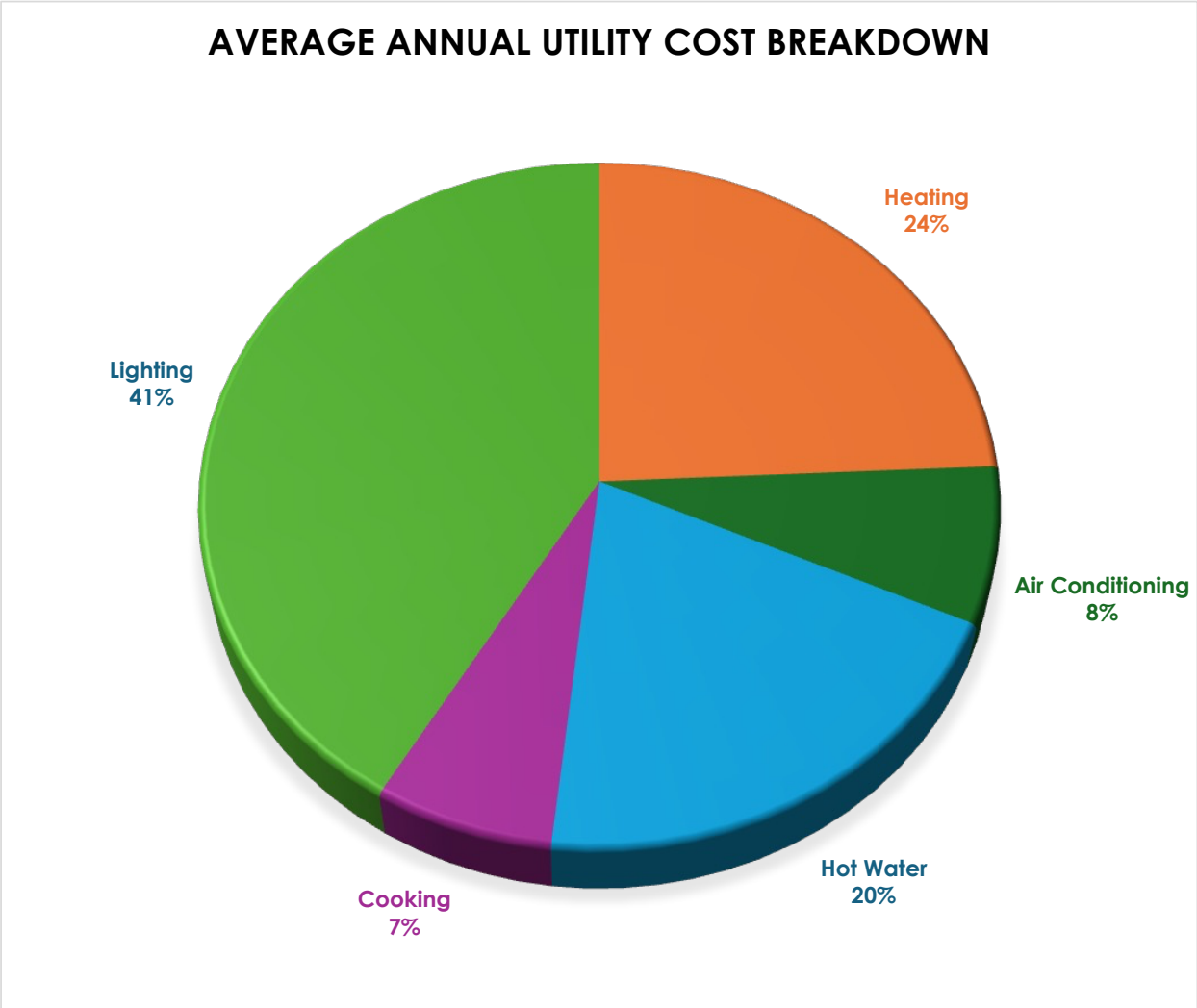


Figure 1: Average Annual Utility Use Break Down for Units.

Utilities Cost Breakdown

Electricity
The units are individually metered and will be charged under Dominion Energy Schedule 1 -Basic Residential Rates as detailed in Table 4 below. The calculated aggregate utility rate will vary for each unit given the block charges. The utility rate is current as of 01/01/2026 and was sourced from the website of Dominion Energy. https://www.dominionenergy.com/virginia/rates-and-tariffs/residential-rates

Table 4: Rate Schedule

Dominion Energy Residential Schedule R			
Customer Charge		$7.58/unit-month	
	kWh	**Summer**	**Winter**
Generation	First 800	$0.031212/kWh	$0.030064/kWh
	800+	$0.046243/kWh	$0.026965/kWh
Transmission	All	$0.0097/kWh	
Distribution	First 800	$0.035690/kWh	$0.035690/kWh
	800+	$0.023596kWh	$0.023596/kWh
Riders[1]	All Applicable Riders	$0.082502	
Tax	Sales, Use, Consumption Surcharge Tax	$0.002486	
Total	First 800	$0.16067/kWh	$0.1595/kWh
	800+	$0.16360/kWh	$0.1443/kWh

1) Riders

Appendix A: Energy Simulation Output Reports

Detailed Ekotrope™ utility cost output calculations are provided for each modeled unit below.

Fuel Summary

Property
, VA

Moorefield Station studio-Studio-1st Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$925

Annual End-Use Cost

Heating	$152
Cooling	$36
Water Heating	$200
Lights & Appliances	$446
Onsite Generation	-$0
Service Charges	$91
Total	$925

Annual End-Use Consumption

Heating [Electric kWh]	953.7
Cooling [Electric kWh]	223.0
Hot Water [Electric kWh]	1,248.2
Lights & Appliances [Electric kWh]	2,792.2
Total [Electric kWh]	5,217.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.13
Peak Summer kW	0.86

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station studio-
Studio-Middle Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$917

Annual End-Use Cost

Heating	$136
Cooling	$44
Water Heating	$199
Lights & Appliances	$446
Onsite Generation	-$0
Service Charges	$91
Total	$917

Annual End-Use Consumption

Heating [Electric kWh]	853.0
Cooling [Electric kWh]	274.2
Hot Water [Electric kWh]	1,247.3
Lights & Appliances [Electric kWh]	2,792.2
Total [Electric kWh]	5,166.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.03
Peak Summer kW	0.84

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station studio-
Studio-Top Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$974

Annual End-Use Cost

Heating	$180
Cooling	$56
Water Heating	$199
Lights & Appliances	$446
Onsite Generation	-$0
Service Charges	$91
Total	$974

Annual End-Use Consumption

Heating [Electric kWh]	1,130.8
Cooling [Electric kWh]	350.8
Hot Water [Electric kWh]	1,247.8
Lights & Appliances [Electric kWh]	2,792.2
Total [Electric kWh]	5,521.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.18
Peak Summer kW	0.87

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 2br
2br-1st Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,272

Annual End-Use Cost

Heating	$299
Cooling	$63
Water Heating	$268
Lights & Appliances	$550
Onsite Generation	-$0
Service Charges	$91
Total	$1,272

Annual End-Use Consumption

Heating [Electric kWh]	1,888.0
Cooling [Electric kWh]	395.2
Hot Water [Electric kWh]	1,683.1
Lights & Appliances [Electric kWh]	3,450.6
Total [Electric kWh]	7,417.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.80
Peak Summer kW	1.25

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 2br
2br-Middle Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,244

Annual End-Use Cost

Heating	$254
Cooling	$79
Water Heating	$268
Lights & Appliances	$551
Onsite Generation	-$0
Service Charges	$91
Total	$1,244

Annual End-Use Consumption

Heating [Electric kWh]	1,601.0
Cooling [Electric kWh]	490.4
Hot Water [Electric kWh]	1,682.2
Lights & Appliances [Electric kWh]	3,450.6
Total [Electric kWh]	7,224.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.65
Peak Summer kW	1.22

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 2br
2br-Top Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,330

Annual End-Use Cost

Heating	$323
Cooling	$98
Water Heating	$268
Lights & Appliances	$550
Onsite Generation	-$0
Service Charges	$91
Total	$1,330

Annual End-Use Consumption

Heating [Electric kWh]	2,041.1
Cooling [Electric kWh]	611.8
Hot Water [Electric kWh]	1,682.5
Lights & Appliances [Electric kWh]	3,450.6
Total [Electric kWh]	7,786.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.86
Peak Summer kW	1.27

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 3br
3br-1st Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,494

Annual End-Use Cost

Heating	$346
Cooling	$79
Water Heating	$344
Lights & Appliances	$634
Onsite Generation	-$0
Service Charges	$91
Total	$1,494

Annual End-Use Consumption

Heating [Electric kWh]	2,210.4
Cooling [Electric kWh]	489.1
Hot Water [Electric kWh]	2,166.8
Lights & Appliances [Electric kWh]	3,987.8
Total [Electric kWh]	8,854.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.25
Peak Summer kW	1.43

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 3br
3br-Middle Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,468

Annual End-Use Cost

Heating	$301
Cooling	$97
Water Heating	$344
Lights & Appliances	$635
Onsite Generation	-$0
Service Charges	$91
Total	$1,468

Annual End-Use Consumption

Heating [Electric kWh]	1,912.8
Cooling [Electric kWh]	605.7
Hot Water [Electric kWh]	2,165.9
Lights & Appliances [Electric kWh]	3,987.8
Total [Electric kWh]	8,672.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.18
Peak Summer kW	1.40

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
, VA

Moorefield Station 3br
3br-Top Fl

Organization
Sustainable Building Partners, L
Scott Atkinson
703-970-2890

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,575

Annual End-Use Cost

Heating	$386
Cooling	$121
Water Heating	$343
Lights & Appliances	$633
Onsite Generation	-$0
Service Charges	$91
Total	$1,575

Annual End-Use Consumption

Heating [Electric kWh]	2,464.2
Cooling [Electric kWh]	756.9
Hot Water [Electric kWh]	2,166.2
Lights & Appliances [Electric kWh]	3,987.8
Total [Electric kWh]	9,375.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.41
Peak Summer kW	1.45

Utility Rates

Electricity	Dominion Energy-Jan-2026

Ekotrope RATER - Version 4.2.3.3812
All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Appendix B: Modeled Utility Rate Schedule

Virginia Electric and Power Company

Schedule 1

RESIDENTIAL SERVICE

I. APPLICABILITY AND AVAILABILITY

This schedule is applicable only to Customers (1) who elect to receive separately metered and billed Electricity Supply Service and Electric Delivery Service from the Company or (2) who are eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Va. Code § 56-577 A for use in and about (a) a single-family residence, flat or apartment, (b) a combination farm and one occupied single-family residence, flat or apartment, (c) a private residence used as a boarding and/or rooming house with no more than one cooking installation nor more than ten bedrooms, or (d) separately metered service to detached accessory buildings appurtenant to residential dwellings unless such buildings use electricity for commercial or industrial purposes.

A combination residence and farm, having more than one single-family residence, flat or apartment served electricity through a single meter, that was being billed under this schedule prior to April 1, 1971, may continue to be supplied electricity under this schedule provided each such dwelling unit is occupied by the owner or by a tenant working on the farm. Such multiple-residence farms connected on and after April 1, 1971, shall not be served under this schedule.

This schedule is not applicable for (a) individual motors rated over 15 HP, and (b) commercial use as in hotels, public inns, motels, auto courts, tourist courts, tourist camps, or trailer camps.

II. MONTHLY RATE

A. Distribution Service Charges

1. Basic Customer Charge
   Basic Customer Charge $7.58 per billing month.

2. Plus Distribution kWh Charge

   a. Billing Months of June – September

First 800 kWh	@	3.5690¢ per kWh
Over 800 kWh	@	2.3596¢ per kWh

   b. Billing Months of October – May

First 800 kWh	@	3.5690¢ per kWh
Over 800 kWh	@	2.3596¢ per kWh

(Continued)

Filed 12-09-25
Electric-Virginia

Superseding Filing Effective For Usage On and After 01-01-25.
This Filing Effective For Usage On and After 01-01-26.

Virginia Electric and Power Company

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

3. Plus each Distribution kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges.

4. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company's TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Distribution Standby Charge of $4.19 per kW of demand, minus the charge under II.A.2., above, but not less than zero.

B. Electricity Supply (ES) Service Charges

Paragraph II.B. is not applicable to Customers receiving Electricity Supply Service from a Competitive Service Provider, except for non-bypassable charges in the Exhibit of Applicable Riders, as discussed in Paragraph V., below:

1. Generation kWh Charge

a. Billing Months of June – September

First 800 ES kWh	@	3.1212¢ per kWh
Over 800 ES kWh	@	4.6243¢ per kWh

b. Billing Months of October – May

First 800 ES kWh	@	3.0064¢ per kWh
Over 800 ES kWh	@	2.6965¢ per kWh

2. Plus Transmission kWh Charge

a. All kWh @ 0.970¢ per kWh

b. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company's TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Transmission Standby Charge of $1.32 per kW of demand, minus the charge under II.B.2.a., above, but not less than zero.

3. Plus each Electricity Supply kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges, as discussed in Paragraph V., below.

(Continued)

Filed 12-09-25
Electric-Virginia

Superseding Filing Effective For Usage On and After 01-01-25.
This Filing Effective For Usage On and After 01-01-26.

Virginia Electric and Power Company

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

4. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company's TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, each measured kW of Demand is subject to all applicable riders, included in the Exhibit of Applicable Riders.

C. The minimum charge shall be the Basic Customer Charge in II.A.1., above.

III. DETERMINATION OF DEMAND

Where demand is measured by the Company, such demand will be determined as the highest average kW measured during any 30-minute interval of the current billing month, rounded to the nearest tenth.

IV. METER READING AND BILLING

A. The Company shall have the option of reading meters monthly or bimonthly. When the meter is read at other than monthly intervals, the Company may render an interim monthly bill based on estimated kWh use during periods for which the meter was not read.

B. When bills are calculated for a bimonthly period, the Basic Customer Charge shall be multiplied by two; the number of kWh specified in the initial block of the Distribution kWh Charge and the Generation kWh Charge shall be multiplied by two before the rates per kWh are applied to the usage for the bimonthly period; the rate specified in II.A.4. shall be multiplied by two before the kW of demand is applied to such modified rate; the rate specified in II.B.2.b. shall be multiplied by two before the kW of demand is applied to such modified rate; and the minimum charge shall be the modified Basic Customer Charge.

V. NON-BYPASSABLE CHARGES

Any Commission approved non-bypassable charges in the Exhibit of Applicable Riders shall apply to all Customers, irrespective of generation supplier pursuant to Virginia Law, unless the Customer meets the statutory requirements for exemption from such charges.

VI. TERM OF CONTRACT

Open order.

Filed 12-09-25
Electric-Virginia

Superseding Filing Effective For Usage On and After 01-01-25.
This Filing Effective For Usage On and After 01-01-26.

Loudoun County Water and Sewer Rates



FIXED BASIC CHARGES, PER QUARTER		
	WATER	SEWER
	1/1/2026	1/1/2026
All Residential Customers	$45.97	$45.92
Single Service Charge $3.50		

VOLUME CHARGES, PER 1,000 GALLONS, PER QUARTER	
	WATER
	1/1/2026
Tier 1 (0 - 25,000 gallons)	$3.37
Tier 2 (25,001 - 50,000 gallons)	$9.34
Tier 3 (> 50,000 gallons)	$12.52
	SEWER
	1/1/2026
Uniform Rate	$6.59

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

PHOTOGRAPHS OF SUBJECT PROPERTY AND NEIGHBORHOOD

*Photos were taken during out February 20, 2026 inspection of the Subject site.


Subject site


Subject site


Subject site


Subject site


Subject site


Subject site



Subject site



Subject site



View southeast along Moorefield Boulevard



View northwest along Moorefield Boulevard



Ashburn Metro station southeast of the Subject site



Ashburn Metro station parking garage southeast of the Subject site



Ashburn Metro station parking garage southeast of the Subject site


Parking garage southeast of the Subject site



Grocery store west of the Subject site


Retail uses west of the Subject site



House of worship east of the Subject site


Medical uses east of the Subject site



Retail uses east of the Subject site



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Gas station northeast of the Subject site



Restaurant northeast of the Subject site



Fire station directly north of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



BLVD Loudoun Station (included) and retail uses east of the Subject site



Park and ride parking lot northwest of the Subject site



Residential uses under construction south of the Subject site



Residential uses under construction south of the Subject site



Electrical substation northeast of the Subject site



BLVD Loudoun Station (included) east of the Subject site



Under construction townhomes south of the Subject site



Townhomes west of the Subject site



Townhomes in the Subject's neighborhood


Townhomes south of the Subject site


Newly constructed townhomes south of the Subject site


Townhomes south of the Subject site


Newly constructed townhomes south of the Subject site


Single-family home south of the Subject site


Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Aventon Moorefield (included) south of the Subject site



The View At Broadlands (excluded) west of the Subject site

ADDENDUM F - SITE AND FLOOR PLANS

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET ASHBURN, VA 20148

VHDA Tracking Number 2026-TEB-163



VH LIHTC 4%
MAY 13, 2026

dcs DESIGN

OWNER
MOOREFIELD STATION 4, LLC
8245 BOONE BLVD, SUITE 640
TYSONS CORNER, VA 22182
703-942-6610
KAS@scgdevelopment.com

ARCHITECT
DAVIS, CARTER, SCOTT LTD
8614 WESTWOOD CENTER DRIVE SUITE 800
TYSONS, VA 22182
703-556-9275 (Phone)
703-821-6976 (Fax)
dcarter@dcsdesign.com

DEVELOPER
SCG DEVELOPMENT PARTNERS, LLC
8245 BOONE BLVD, SUITE 640
TYSONS CORNER, VA 22182
703-942-6610
KAS@scgdevelopment.com

dcs DESIGN
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Land Planning
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www.dcsdesign.com

PRINT DATE 5/11/2026 4:19:08 PM

ISSUE DATE
VH LIHTC 4% 05/13/2026

REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
COVER

DRAWN BY KO
QC CHECKED BY RRV
CA REVIEWED BY Approver

DRAWING NUMBER
A000

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5/11/2026 4:19:08 PM

	VH LIHTC 4% (2026/05/13)

GENERAL

A000	COVER
A001	DRAWING INDEX
A003	ARCH SYMBOLS AND ABBREVIATIONS
A010	UNIT MATRIX AND KEY PLANS
A011	UNIT MATRIX AND KEY PLANS
A020	9% - EXTERIOR MATERIAL DIAGRAMS
A021	9% - EXTERIOR MATERIAL DIAGRAMS
A022	4% - EXTERIOR MATERIAL DIAGRAMS
A023	4% - EXTERIOR MATERIAL DIAGRAMS
A030	EXTERIOR WALL DETAILS
A032	PARTITION SCHEDULE_WOOD
A038	TYPICAL RATED PARTITION DETAILS - WOOD
A043	WINDOW FRAME SCHEDULES
A071	ARCHITECTURAL SITE PLAN

ARCHITECTURE

A200	FLOOR PLAN NOTES
A201	LEVEL 01 - OVERALL FLOOR PLAN
A202	LEVEL 02 – OVERALL FLOOR PLAN
A203	LEVEL 03 – OVERALL FLOOR PLAN
A204	LEVEL 04 – OVERALL FLOOR PLAN
A205	LEVEL 05 – OVERALL FLOOR PLAN
A206	OVERALL ROOF PLAN
A211A	LEVEL 1 - FLOOR PLAN - PART A
A211B	LEVEL 1 - FLOOR PLAN - PART B
A211C	LEVEL 1 - FLOOR PLAN - PART C
A212A	LEVEL 2 – FLOOR_PLAN - PART A
A212B	LEVEL 2 – FLOOR_PLAN - PART B
A212C	LEVEL 2 – FLOOR_PLAN - PART C
A213A	LEVEL 3 – FLOOR_PLAN - PART A
A213B	LEVEL 3 – FLOOR_PLAN - PART B
A213C	LEVEL 3 – FLOOR_PLAN - PART C
A214A	LEVEL 4 – FLOOR_PLAN - PART A
A214B	LEVEL 4 – FLOOR_PLAN - PART B
A214C	LEVEL 4 – FLOOR_PLAN - PART C
A215A	LEVEL 5 – FLOOR_PLAN - PART A
A215B	LEVEL 5 – FLOOR_PLAN - PART B
A215C	LEVEL 5 – FLOOR_PLAN - PART C
A300	EXTERIOR ELEVATION KEYNOTES
A301	EXTERIOR ELEVATIONS - SOUTHEAST & SOUTHWEST
A302	EXTERIOR ELEVATIONS - NORTHEAST & NORTHWEST
A303	EXTERIOR ELEVATIONS - COURTYARD A
A304	EXTERIOR ELEVATIONS - COURTYARD B
A400	BUILDING SECTIONS
A410	WALL SECTIONS
A420	SECTION DETAILS
A800	UNIT PLAN NOTES
A801	ENLARGED UNIT PLANS
A802	ENLARGED UNIT PLANS
A803	ENLARGED UNIT PLANS
A804	ENLARGED UNIT PLANS
A870	TYPICAL REINFORCING FOR FUTURE GRAB AT ALL BATHROOMS
A871	TYPICAL CABINET DETAILS

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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

DRAWING INDEX

DRAWN BY	KW
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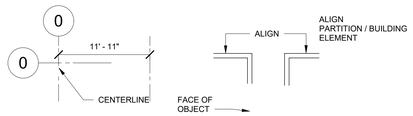
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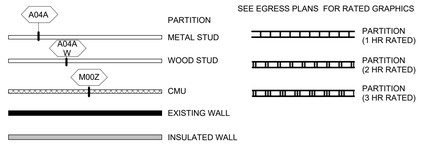
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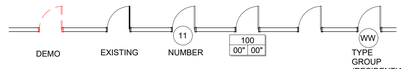
GRIDS / DIMENSION REFERENCES



WALL TYPES - SEE SCHEDULE



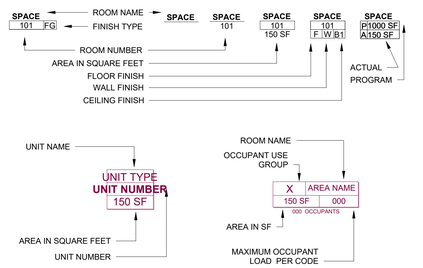
DOOR TYPES - SEE SCHEDULE



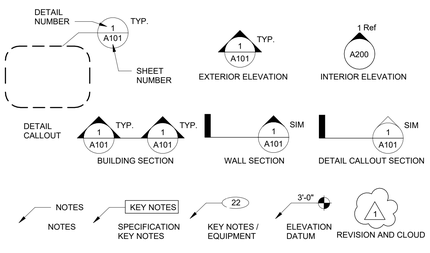
WINDOW TYPES - SEE SCHEDULE



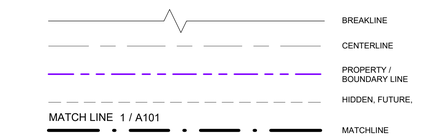
ROOM TAGS / RESIDENTIAL UNIT TAGS (FOR ROOM INFO - SEE SCHEDULE)



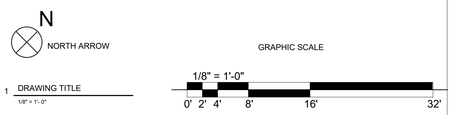
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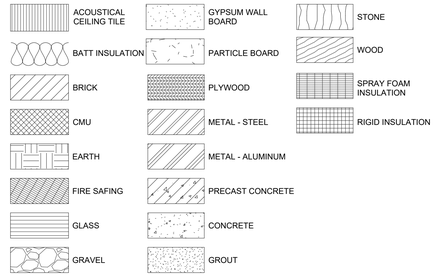
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NORTH / SCALE / DRAWING TITLE



MATERIAL LEGEND



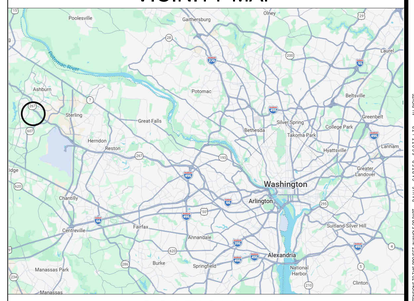
ABBREVIATIONS

ACT	ACOUSTICAL
AD	AREA DRAIN
ADD	ADDENDUM
ADH	ADHESIVE
ADJ	ADJACENT
AFF	ABOVE FINISH FLOOR
ALT	ALTERNATE
ALUM	ALUMINUM
ARCH	ARCHITECT(URAL)
ASB	ASBESTOS
ASPH	ASPHALT
BD	BOARD
BHD	BULKHEAD
BLDG	BUILDING
BLK	BLOCK(ING)
BM	BEAM
BO	BOTTOM OF
BTWN	BETWEEN
CAB	CABINET
CG	CORNER GUARD
CJ	CONSTRUCTION JOINT
CL	CLOSET, CENTER LINE
CLG	CEILING
CLR	CLEARANCE
CMU	CONCRETE MASONRY UNIT
CO	CLEAR OPENING
COL	COLUMN
COM	COMPANY
COMB	COMBINATION
CONC	CONCRETE
CONF	CONFERENCE
CONST	CONSTRUCTION
CONT	CONTINUOUS
CONTR	CONTRACTOR
COORD	COORDINATE
CPT	CARPET
CR	CARD READER
CT	CERAMIC TILE
CTR	CENTER
DBL	DOUBLE
DEFS	DIRECTLY APPLIED EXTERIOR FINISH SYSTEM
DEMO	DEMOLITION
DF	DRINKING FOUNTAIN
DIA	DIAMETER
DIAG	DIAGONAL
DIM	DIMENSION
DISP	DISPENSER
DIV	DIVISION
DN	DOWN
DR	DOOR
DTL	DETAIL
DWG(S)	DRAWING(S)
DWR	DRAWER
EA	EACH
EIFS	EXTERIOR INSULATION FINISH SYSTEM
EJ	EXPANSION JOINT
EL	ELEVATION
ELEC	ELECTRIC(AL)
ELEV	ELEVATOR
ENCL	ENCLOSE(URE)
EOS	EDGE OF SLAB
EQ	EQUAL
EWC	ELECTRIC WATER COOLER
EX	EXISTING
EXP	EXPOSED
EXT	EXTERIOR
FA	FIRE ALARM
FD	FLOOR DRAIN
FE	FIRE EXTINGUISHER
FEC	FIRE EXTINGUISHER CABINET
FF	FINISHED FLOOR
FIN	FINISH(ED)
FL, FLR	FLOOR(ING)
FO	FLOOR OUTLET
FP	FIREMANS PHONE
FR	FIRE RATED (ING)
FRT	FIRE RETARDANT TREATED
FUR	FURR(ING)
FVC	FIRE HOSE VALVE CABINET
GA	GAUGE, GAGE
GALV	GALVANIZED
GEN	GENERATOR
GL	GLASS
GWB	GYPSUM WALL BOARD
GWBX	GYPSUM WALL BOARDTYPE "X"
H	HEIGHT, HIGH
H&V	HORIZONTAL AND VERTICAL
HC	HOLLOW CORE
HDCP	HANDICAP
HM	HOLLOW METAL
HORZ	HORIZONTAL
HP	HIGH POINT
HR	HOUR
ID	INSIDE DIAMETER
IGU	INSULATED GLASS UNIT
INCL	INCLUDE(D)(ING)
INSUL	INSULATE(D)(ION)
INT	INTERIOR
JC	JANITOR CLOSET
JT	JOINT
KD	KNOCK DOWN
KIT	KITCHEN
KO	KNOCK OUT
LAM	LAMINATE
LAV	LAVATORY
LBL	LABEL
LEV	LOW EMITTING VEHICLES
LG	LONG, LENGTH
LH	LEFT HAND
LN	LINEN CLOSET
LOC	LOCATION
LP	LOWPOINT
LT	LIGHT, LITE
MACH	MACHINE
MAT	MATERIAL(S)
MAX	MAXIMUM
MECH	MECHANICAL
MFR	MANUFACTURER
MIN	MINIMUM
MISC	MISCELLANEOUS
MO	MASONRY OPENING
MT	MARBLE TILE
MTD	MOUNTED
MTL	METAL
N/A	NOT APPLICABLE
NIC	NOT IN CONTRACT
NO	NUMBER
NOM	NOMINAL
NTS	NOT TO SCALE
OA	OVERALL
OC	ON CENTER
OD	OUTSIDE DIAMETER
OFF	OFFICE
OH	OVERHEAD
OPNG	OPENING
OPP	OPPOSITE
P	PANTRY (CLOSET)
PB	PUSH BUTTON
PBD	PARTICLE BOARD
PC	PRECAST CONCRETE
PERF	PERFORATED
PF	PRE-FINISHED
PLAM	PLASTIC LAMINATE
PLYWD	PLYWOOD
PNL	PANEL
PP	PUSH PLATE
PR	PAIR
PROJ	PROJECTED(ION)
PT	POINT
PTD	PAINTED
QT	QUARRY TILE
R	RISER
RAD,R	RADIUS
RB	RUBBER BASE
RD	ROOF DRAIN
REF	REFERENCE
REINF	REINFORCE(D)(ING)
REQ'D	REQUIRED
RES	RESILIENT
REV	REVISION
RH	RIGHT HAND
RM	ROOM
RO	ROUGH OPENING
RU	RESIDENTIAL UNIT
SAB	SOUND ATTENUATION BLANKET
SAFB	SOUND ATTENUATION FIRE BLANKET
SC	SOLID CORE
SCHD	SCHEDULE
SCWD	SOLID CORE WOOD
SF	SQUARE FEET
SH	SHELF, SHELVING
SHT	SHEET
SIM	SIMILAR
SPEC	SPECIFICATION, SPECIFIED
SQ	SQUARE
SS	STAINLESS STEEL
STD	STANDARD
STL	STEEL
STOR	STORAGE
STRUC	STRUCTURAL
SUSP	SUSPENDED
SYS	SYSTEM
T	TREAD
T&G	TONGUE AND GROOVE
TBD	TO BE DETERMINED
TBS	TO BE SELECTED
TD	TRENCH DRAIN
TEL	TELEPHONE
THK	THICK(NESS)
TOS	TOP OF STEEL
TRANS	TRANSFORMER
TRHD	THRESHOLD
TS	TOP OF SHELF
TYP	TYPICAL
UC	UNDERCUT
UNF	UNFINISHED
UON	UNLESS OTHERWISE NOTED
VB	VINYL BASE
VCT	VINYL COMPOSITION TILE
VERT	VERTICAL
VIF	VERIFY IN FIELD
VWC	VINYL WALL COVERING
W	WIDTH
W/	WITH
W/O	WITHOUT
WC	WALL COVERING, WATER CLOSET
WD	WOOD
WIC	WALK IN CLOSET
WP	WATERPROOFING
WR	WATER RESISTANCE

GENERAL NOTES

1. REFER TO SHEET A-000 COVER SHEET FOR LIST OF ABBREVIATIONS, SYMBOLS KEY AND MATERIALS GRAPHIC. REFER TO SHEET A-001 FOR ADDITIONAL NOTES AND SPECIFICATIONS.
2. GENERAL CONTRACTOR IS TO BECOME THOROUGHLY FAMILIAR WITH THE COMPLETE CONTENTS OF THE ARCHITECTURAL AND ENGINEERING DOCUMENTS AND NOTIFY ARCHITECT OF ANY DISCREPANCIES PRIOR TO THE DELIVERY OF PRICING AND/OR PROCEEDING WITH CONSTRUCTION.
3. REFER TO SHEET A-002 FOR DOOR TYPES, HARDWARE AND SILL DETAILS. REFER TO SHEET A-002 FOR STANDARD SECTION AT CLOSET ROD AND SHELF.
4. SEE SHEET A-002 FOR SECTION DETAILS AT EACH PARTITION TYPE.
5. GENERAL CONTRACTOR IS TO REPAIR GWB AT ALL LOCATIONS WHERE PARTITIONS, CEILINGS, DOORS, MILLWORK AND/OR FINISHES ARE DEMOLISHED, REMOVED AND/OR RELOCATED. GENERAL CONTRACTOR TO MATCH ADJACENT WALLS, CEILINGS AND FLOORS.
6. PROVIDE ADEQUATE BLOCKING IN WALLS TO SECURELY ANCHOR ALL MILLWORK AND SHELVES AS REQUIRED.
7. GENERAL CONTRACTOR IS TO FLASH PATCH ALL FLOOR AS REQUIRED TO SATISFY ALL ASSEMBLY AND INSTALLATION CONDITIONS FOR NEW SCHEDULED FLOOR FINISH.
8. GENERAL CONTRACTOR TO THOROUGHLY LAYOUT ALL PARTITIONS, DOORS, CEILINGS, CARPET, VCT AND FIXTURE LOCATIONS FOR TENANT'S AND ARCHITECT'S REVIEW PRIOR TO PROCEEDING WITH CONSTRUCTION. ALL PARTITIONS AND ITEMS MENTIONED ABOVE ARE SUBJECT TO ADJUSTMENT IN THE FIELD BY THE ARCHITECT.
9. ALL FURNITURE IS NOT IN CONTRACT UNLESS OTHERWISE NOTED.
10. PROVIDE MOISTURE RESISTANT GYP. BD. WITH MILDEW RESISTANT INSULATION AS REQUIRED IN THE RESTROOM AND JANITOR'S CLOSET WALLS AND CEILINGS.
11. GENERAL CONTRACTOR TO PROVIDE LARSEN'S DUOFOLD FIRE EXTINGUISHER CABINET WITH WINDOW. PAINT FRAME TO MATCH WALL UNLESS OTHERWISE SPECIFIED. PROVIDE 10 LB. DRY CHEMICAL FIRE EXTINGUISHER AS NECESSARY AND IF NOT OTHERWISE SPECIFIED IN THE PLANS.
12. PARTITIONS WHICH ARE INDICATED ON THE PLANS AS INTERSECTING THE EXTERIOR WINDOW MULLION ARE TO BE CENTERED ON THE MULLION, TYPICAL UNLESS OTHERWISE NOTED. REFER TO SHEET A-002 FOR DETAIL.
13. WHERE PERIMETER CONVECTOR UNITS OCCUR, PARTITIONS MUST BE LOCATED TO ALLOW ACCESS AND MAINTENANCE OF CONVECTOR UNITES AS NECESSARY. GENERAL CONTRACTOR TO COORDINATE WITH BUILDING ENGINEER.
14. WHERE SUITE ENTRY IS RELOCATED WITHIN A MULTI-TENANT CORRIDOR, THE GENERAL CONTRACTOR'S SCOPE OF WORK INCLUDES THE WORK ON THE MULTI-TENANT CORRIDOR SIDE OF THE SUITE ENTRY TO REPAIR WALLS, FLOORS, AND CEILING TO RESTORE TO "LIKE-NEW" CONDITIONS.

VICINITY MAP



LOCATION MAP



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VH LIHTC 4%	05/13/2026

REVISION DATE

PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

ARCH SYMBOLS AND ABBREVIATIONS

DRAWN BY	KW / KO
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER

A003

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4% and 9% areas are figured this way

Unit Net square footage (NSF) area is measured from inside face of exterior framing wall to inside face of demising walls to inside face of corridor wall.

5/11/2026

UNIT MATRIX SUMMARY - BUILDING MF1 - 9%

Unit Name	UNIT TYPE	Unit Size (NSF)	Total Units		Percent		Level 1	Level 2	Level 3	Level 4	Level 5	Total Area (GSF)
1BR -A-UD	1 BED -1 BATH	638.42	11	22	9.09%	18.18%	1	2	2	3	3	7,022.62
1BR -B-UD		610.37	8		6.61%		0	2	2	2	2	4,882.96
1BR-A-UFAS		638.42	3		2.48%		1	1	1	0	0	1,915.26
2BR -A-UD	2 BED -2 BATH	903.02	39	72	32.23%	59.50%	5	7	8	9	10	35,217.78
2BR -B-UD		1,001.60	9		7.44%		1	2	2	2	2	9,014.40
2BR -C-UD		944.22	9		7.44%		1	2	2	2	2	8,497.98
2BR -D-UD		989.41	4		3.31%		0	1	1	1	1	3,957.64
2BR-E-UD		998.16	4		3.31%		0	1	1	1	1	3,992.64
2BR-A-UFAS		903.02	7		5.79%		2	2	2	1	0	6,321.14
3BR-A-UD	3 BED -2 BATH	1,102.63	16	27	13.22%	22.31%	3	3	3	3	4	17,642.08
3BR-B-UD		1,145.96	4		3.31%		0	1	1	1	1	4,583.84
3BR-C-UD		1,110.59	4		3.31%		0	1	1	1	1	4,442.36
3BR-A-UFAS		1,102.63	3		2.48%		0	1	1	1	0	3,307.89
TOTALS			**121**	**121**	**100.00%**	**100.00%**	**14**	**26**	**27**	**27**	**27**	
SF Per Level (Unit GSF)							12,851.69	23,809.46	24,712.48	24,712.48	24,712.48	110,798.59

UNIT MATRIX SUMMARY - BUILDING MF2 - 4%

Unit Name	UNIT TYPE	Unit Size (NSF)	Total Units		Percent		Level 1	Level 2	Level 3	Level 4	Level 5	Total Area (GSF)
ST-A	STUDIO-1 BATH	472.52	31	31	24.22%	24.22%	6	7	6	6	6	14,648.12
1BR -A	1 BED -1 BATH	633.74	31	47	24.22%	36.72%	4	6	7	7	7	19,645.94
1BR -A ANSI TYPE A		633.74	2		1.56%		2	0	0	0	0	1,267.48
1BR -B		634.62	5		3.91%		1	1	1	1	1	3,173.10
1BR/DEN-A	1 BED+DEN -1 BATH	815.53	5		3.91%		1	1	1	1	1	4,077.65
1BR/DEN-B		804.12	4		3.13%		0	1	1	1	1	3,216.48
2BR-A	2 BED -2 BATH	912.83	19	48	14.84%	37.50%	3	4	4	4	4	17,343.77
2BR-A ANSI TYPE A		912.83	1		0.78%		1	0	0	0	0	912.83
2BR -B		999.40	10		7.81%		2	2	2	2	2	9,994.00
2BR -C		980.45	10		7.81%		2	2	2	2	2	9,804.50
2BR -D		917.37	3		2.34%		0	0	1	1	1	2,752.11
2BR -E		880.79	5		3.91%		1	1	1	1	1	4,403.95
3BR-D	3 BED -2 BATH	1,078.59	2	2	1.56%	1.56%	1	1	0	0	0	2,157.18
TOTAL			**128**	**128**	**100.00%**	**100.00%**	**24**	**26**	**26**	**26**	**26**	
SF Per Level (Unit GSF)							15,477.80	18,934.75	18,934.75	18,934.75	18,934.75	93,397.11

TOTAL UNITS MF1 + MF2

	Total Units	%
MF1 (9%)	121	48.59%
MF2 (4%)	128	51.41%
TOTAL	**249**	**100.00%**

	# Of Units	% By Type
STUDIO	31	12.45%
1BR	60	24.10%
1BR/DEN	9	3.61%
2BR	120	48.19%
3BR	29	11.65%
TOTAL	**249**	**100%**

ACCESSIBILITY MF1 (9%)

	Required	Provided
10% UFAS	13	13
2% ANSI A	3	3

ACCESSIBILITY MF2 (4%)

	Required	Provided
2% ANSI Type A	3	3

PARKING REQUIRED PER ZONING ORDINANCE

Unit type	# Of Units	Ratio	Required
Studio	31	1	31
1 bed	69	1.1	76
2 bed	120	1.5	180
3 bed	29	1.5	44
TOTAL	249		331

INCLUDES
25% REDUCTION IN REQUIRED PARKING BY FIDP 2022-0002

9% Total Unit Tabulation Per Unit Style

No. of Bedrooms	Levels 1	2	3	4	5	Count	Percent Count	Total NFA	Prorated Common	Total GSF
Studio	0	0	0	0	0	0	0.00%	0.00	0.00	0.00
1 Bedroom	2	5	5	5	5	22	18.18%	13,820.84	5,193.14	19,013.98
2 Bedroom	9	15	16	16	16	72	59.50%	67,001.58	25,175.63	92,177.21
3 Bedroom	3	6	6	6	6	27	22.31%	29,976.17	11,263.45	41,239.62
	14	26	27	27	27	121	100.00%	110,798.59	41,632.21	152,430.80

4% Total Unit Tabulation Per Unit Style

No. of Bedrooms	Levels 1	2	3	4	5	Count	Percent Count	Total NFA	Prorated Common	Total GSF
Studio	6	7	6	6	6	31	24.22%	14,648.12	5,608.06	20,256.18
1 Bedroom	8	9	10	10	10	47	36.72%	31,380.65	12,014.13	43,394.78
2 Bedroom	9	9	10	10	10	48	37.50%	45,211.16	17,309.17	62,520.33
3 Bedroom	1	1	0	0	0	2	1.56%	2,157.18	825.88	2,983.06
	24	26	26	26	26	128	100.00%	93,397.11	35,757.24	129,154.35

BUILDING MF1 - 9%

BUILDING AREA			NFA/Level	% Net/Gross
L1	Commercial / Community Purpose space	2,916.81	30,680.68	41.89%
	Amenities (*)	7,872.79		
	Unit Area	12,851.69		
	Circulation/Service	7,039.39		
L2	Unit Area	23,809.46	29,708.08	80.14%
	Circulation/Service	5,898.62		
L3	Unit Area	24,712.48	30,680.68	80.55%
	Circulation/Service	5,968.20		
L4	Unit Area	24,712.48	30,680.68	80.55%
	Circulation/Service	5,968.20		
L5	Unit Area	24,712.48	30,680.68	80.55%
	Circulation/Service	5,968.20		
	Total Unit Area	**110,798.59**	**152,430.80**	**72.69%**

(*) Main Lobby, leasing office, mail room, Bussines center, pool support, fitness and club (including circulation).

BUILDING MF2 - 4%

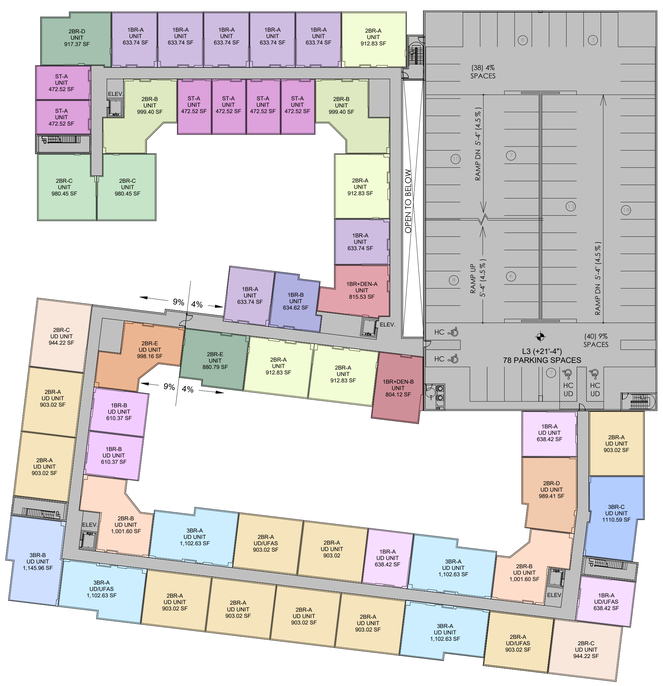
BUILDING AREA			GFA/Level	% Net/Gross
L1	Lobby-Leasing	532.49	25,830.87	59.92%
	Unit Area	15,477.80		
	Circulation/Service/Entry	9,820.58		
L2	Unit Area	18,934.75	25,830.87	73%
	Circulation/Service	6,896.12		
L3	Unit Area	18,934.75	25,830.87	73%
	Circulation/Service	6,896.12		
L4	Unit Area	18,934.75	25,830.87	73%
	Circulation/Service	5,100.00		
L5	Unit Area	18,934.75	25,830.87	73%
	Circulation/Service	5,100.00		
	Total Unit Area	**91,216.80**	**129,154.35**	**71%**

Total GSF for MF1 & MF2 **281,585**
Lot Area **126,093**
FAR **2.23**

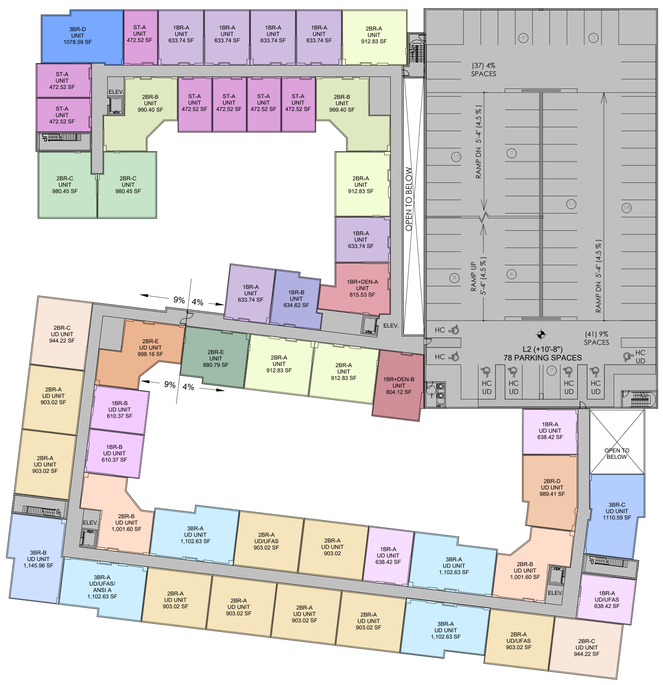
PARKING

	4% Building					9% Building				
	Standard	HC	HC Van	Total Bldg 4%	SF	Standard	HC-UD	HC Van	Total Bldg 9%	SF
L5	38			38	12,283.28	36	2		38	12,428.97
L4	37			37	11,176.28	39	2		41	13,538.22
L3	35	2		37	11,176.28	39	2		41	13,538.22
L2	35	2		37	10,950.44	36	5		41	13,764.06
L1	12	1	1	14	4,365.86	10	2	1	13	7,331.06
	157	5	1	163	49,952.14	160	13	1	174	60,600.53

TOTAL CARS AT GARAGE:	337
On Street Parking at Jefferson Park Street:	12
TOTAL:	**349**



3 LEVEL 03 - AREA & TABULATIONS
1/32" = 1'-0"



2 LEVEL 02 - AREA & TABULATIONS
1/32" = 1'-0"



1 LEVEL 01 - AREA & TABULATIONS
1/32" = 1'-0"

UNIT TYPE

- ST-A UNIT
- 1BR-A UNIT
- 1BR-A ANSI TYPE A UNIT
- 1BR-A UD UNIT
- 1BR-B UD UNIT
- 2BR-A UNIT
- 2BR-A ANSI TYPE A UNIT
- 2BR-A UD UNIT
- 2BR-B UNIT
- 2BR-B UD UNIT
- 2BR-C UNIT
- 2BR-C UD UNIT
- 2BR-D UNIT
- 2BR-E UNIT
- 2BR-E UD UNIT
- 2BR+D-A UNIT
- 2BR+D-B UNIT
- 3BR-A UFAS/UD UNIT
- 3BR-B UD UNIT
- 3BR-C UD UNIT
- 3BR-D UNIT

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VH LIHTC 4%	05/13/2026

REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
UNIT MATRIX AND KEY PLANS

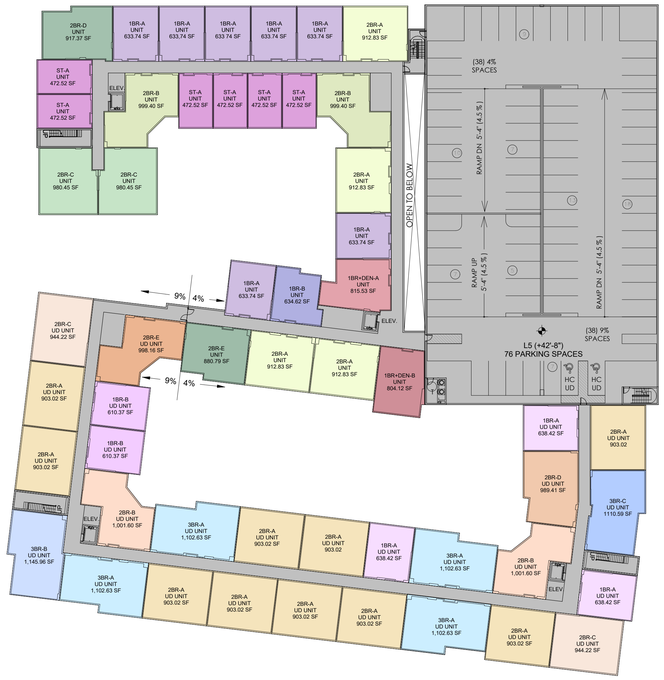
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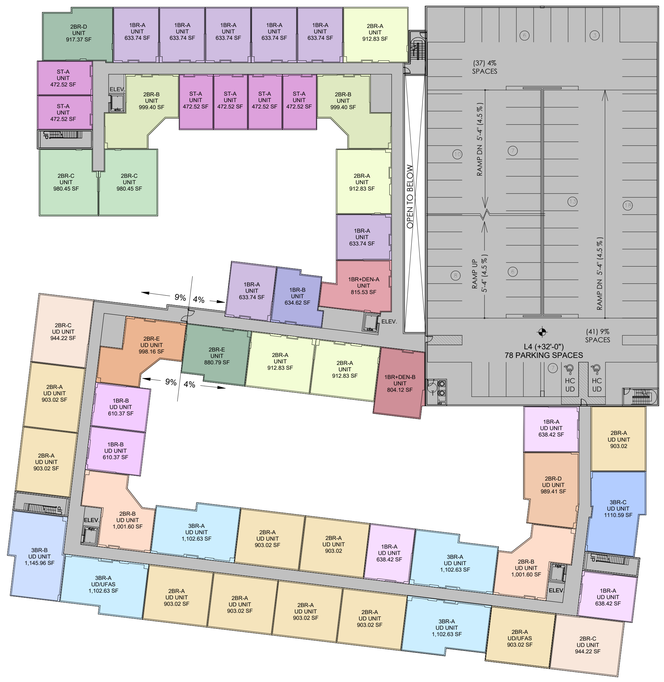
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ALTERATION #1 05/27/25

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1 LEVEL 05 - AREA & TABULATIONS
1/32" = 1'-0"



2 LEVEL 04 - AREA & TABULATIONS
1/32" = 1'-0"

UNIT TYPE

- ST-A UNIT
- 1BR-A UNIT
- 1BR-A UD UNIT
- 1BR-B UD UNIT
- 2BR-A UNIT
- 2BR-A UD UNIT
- 2BR-B UNIT
- 2BR-B UD UNIT
- 2BR-C UNIT
- 2BR-C UD UNIT
- 2BR-D UNIT
- 2BR-E UNIT
- 2BR-E UD UNIT
- 2BR+D-A UNIT
- 2BR+D-B UNIT
- 3BR-A UFAS/UD UNIT
- 3BR-B UD UNIT
- 3BR-C UD UNIT

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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

UNIT MATRIX AND KEY PLANS

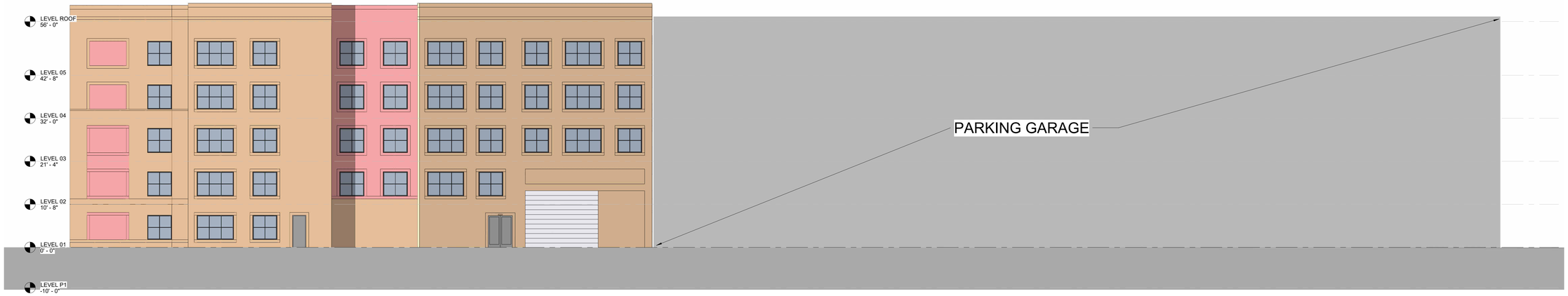
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4 NORTHEAST (VINEGAR HILL DR) 9% MATERIAL CALCULATION

3/32" = 1'-0"



3 COURTYARD A - ELEVATION 1 - 9% MATERIAL CALCULATION

3/32" = 1'-0"

2 SOUTHWEST (MOOREFIELD BLVD) 9% MATERIAL CALCULATION

3/32" = 1'-0"



1 SOUTHEAST (JEFFERSON PARK ST) 9% MATERIAL CALCULATION

3/32" = 1'-0"

FACADE MATERIAL CALCULATION - 9%

DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	50%
MASONRY	
BRICK	50%

FACADE MATERIAL CALCULATION - 4%

DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	72%
MASONRY	
BRICK	28%

FACADE MATERIAL CALCULATION - OVERALL

DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	61%
MASONRY	
BRICK	39%

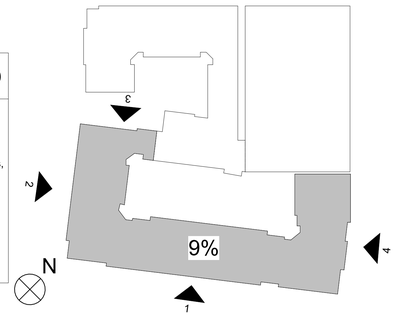
EXTERIOR MATERIAL LEGEND

VIRGINIA HOUSING

Brick or other similar low-maintenance material and fiber cement board siding are calculated as a percentage of exterior wall area in accordance with Virginia Housing LIHTC requirements.
Materials are calculated from Level 1 to the roof line. Windows, doors, gable areas, and other non-façade elements are excluded from the calculation.

FIBER CEMENT PANEL/SIDING

BRICK



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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

9% - EXTERIOR MATERIAL DIAGRAMS

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5 COURTYARD B - ELEVATION 4 - 9% MATERIAL CALCULATION
3/32" = 1'-0"

4 COURTYARD B - CORNER ELEVATION - 9% MATERIAL CALCULATION
3/32" = 1'-0"

3 COURTYARD B - ELEVATION 3 - 9% MATERIAL CALCULATION
3/32" = 1'-0"



2 COURTYARD B - ELEVATION 2 - 9% MATERIAL CALCULATION
3/32" = 1'-0"

1 COURTYARD B - ELEVATION 1 - 9% MATERIAL CALCULATION
3/32" = 1'-0"

FACADE MATERIAL CALCULATION - 9%

DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	50%
MASONRY	
BRICK	50%

FACADE MATERIAL CALCULATION - 4%

DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	72%
MASONRY	
BRICK	28%

FACADE MATERIAL CALCULATION - OVERALL

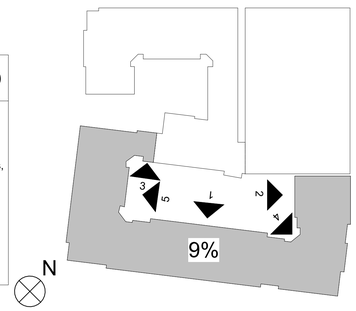
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	61%
MASONRY	
BRICK	39%

EXTERIOR MATERIAL LEGEND

VIRGINIA HOUSING
Brick or other similar low-maintenance material and fiber cement board siding are calculated as a percentage of exterior wall area in accordance with Virginia Housing LIHTC requirements.
Materials are calculated from Level 1 to the roof line. Windows, doors, gable areas, and other non-façade elements are excluded from the calculation.

FIBER CEMENT PANEL/SIDING

BRICK



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REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

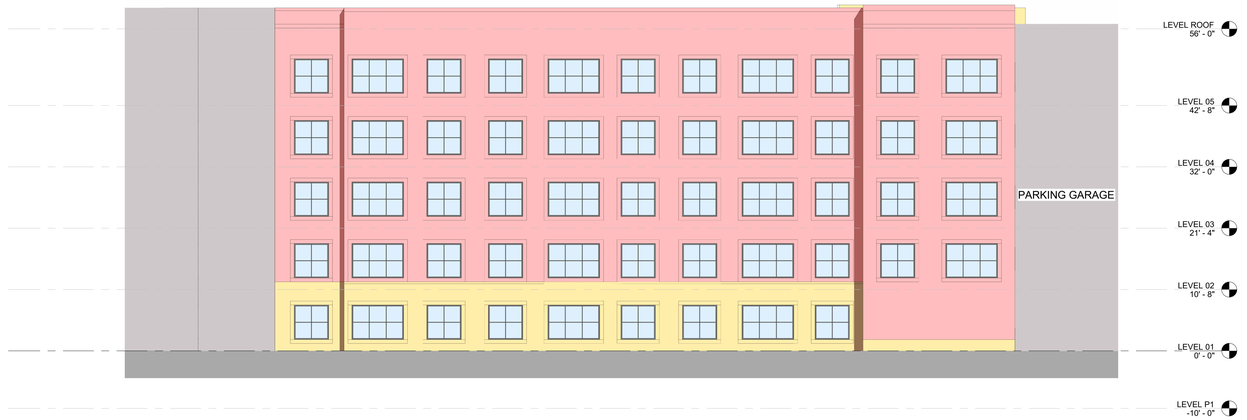
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3 COURTYARD B - ELEVATION 3 - 4% MATERIAL CALCULATION

3/32" = 1'-0"



2 COURTYARD A - ELEVATION 4 - 4% MATERIAL CALCULATION

3/32" = 1'-0"



1 COURTYARD A - ELEVATION 3 - 4% MATERIAL CALCULATION

3/32" = 1'-0"

FACADE MATERIAL CALCULATION - 9%	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	50%
MASONRY	
BRICK	50%

FACADE MATERIAL CALCULATION - 4%	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	72%
MASONRY	
BRICK	28%

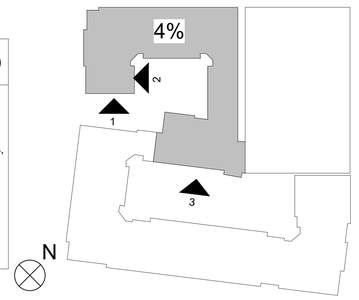
FACADE MATERIAL CALCULATION - OVERALL	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	61%
MASONRY	
BRICK	39%

EXTERIOR MATERIAL LEGEND

VIRGINIA HOUSING
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FIBER CEMENT PANEL/SIDING

BRICK



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REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
4% - EXTERIOR MATERIAL DIAGRAMS

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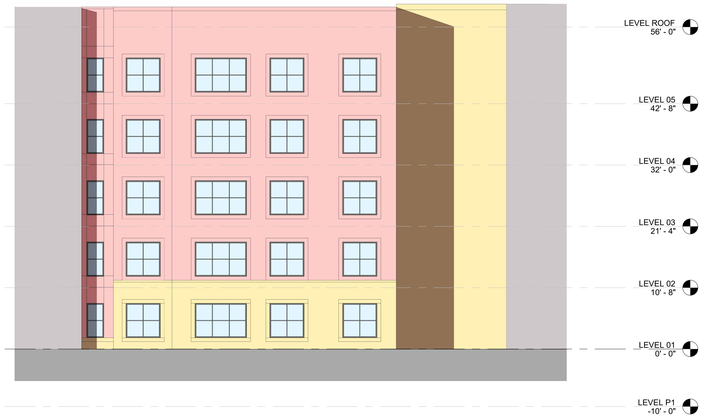
5 COURTYARD A - CORNER ELEVATION - 4% MATERIAL CALCULATION

3/32" = 1'-0"



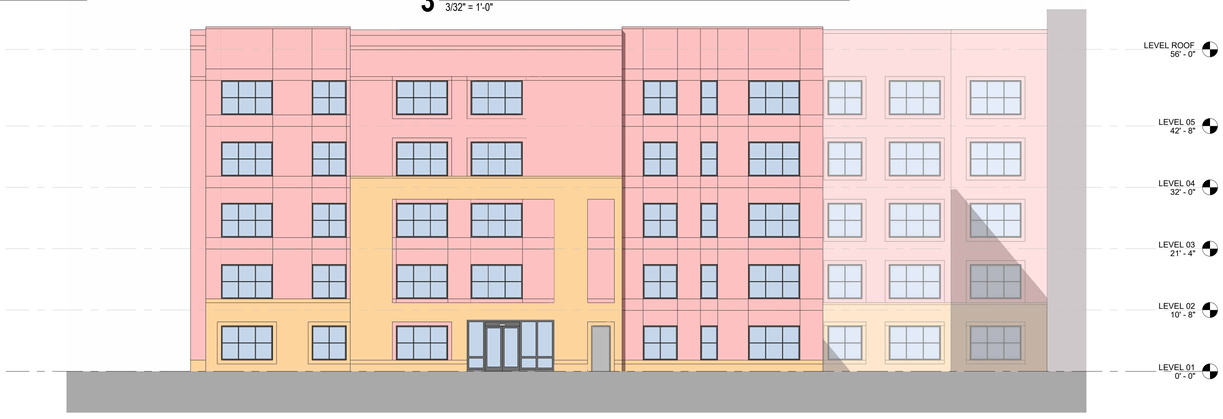
4 COURTYARD A - ELEVATION 2 - 4% MATERIAL CALCULATION

3/32" = 1'-0"



3 COURTYARD A - ELEVATION 1 - 4% MATERIAL CALCULATION

3/32" = 1'-0"



2 SOUTHWEST (MOOREFIELD BLVD) 4% MATERIAL CALCULATION

3/32" = 1'-0"



1 NORTHWEST 4% MATERIAL CALCULATION

3/32" = 1'-0"

FACADE MATERIAL CALCULATION - 9%	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	50%
MASONRY	
BRICK	50%

FACADE MATERIAL CALCULATION - 4%	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	72%
MASONRY	
BRICK	28%

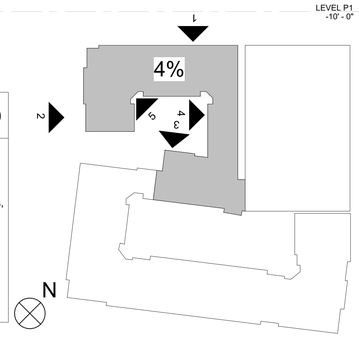
FACADE MATERIAL CALCULATION - OVERALL	
DESCRIPTION	PERCENTAGE (%)
FIBER CEMENT	
HARDIE PANEL/SIDING	61%
MASONRY	
BRICK	39%

EXTERIOR MATERIAL LEGEND

VIRGINIA HOUSING
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FIBER CEMENT PANEL/SIDING

BRICK



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PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
4% - EXTERIOR MATERIAL DIAGRAMS

DRAWN BY KO
QC CHECKED BY RRV
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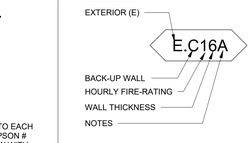
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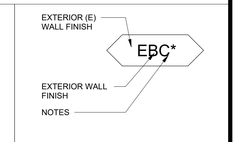
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EXT. WALL SCHEDULE-KEY LEGEND



EXTERIOR BACK-UP WALL



EXTERIOR WALL FINISH

BACK-UP WALL
C = CONCRETE
M = MASONRY (CMU)
S = STEEL STUD
W = WOOD STUD

FIRE RATING
0= 0HR
1= 1HR
2= 2HR
3= 3HR
4= 4 HR
5= 1/2HR

NOTES
A = NO INSULATION
B = BATT INSULATION
C = CI RIGID INSULATION
D = BATT + CI RIGID INSULATION
E = BATT + CI RIGID INSULATION; CURB AT LEVEL 1 ONLY

Z = NO ADDITIONAL

REFER T EXTERIOR WALL FINISH SCHEDULE FOR CI RIGID INSULATON

WALL THICKNESS

CONCRETE WALL (C)	STEEL STUD (S)
4= 4"	1 = 1 5/8"
6= 6"	2 = 2 1/2"
8= 8"	3 = 3 5/8"
0= 10"	4 =4"
2= 12"	6 = 6"
14= 14"	8 = 8"

CMU WALL (M)		WOOD STUD (W)
4=3 5/8"	(4" NOMINAL)	2 = 1 1/2" (2X4 ON SIDE)
6=5 5/8"	(6" NOMINAL)	4 = 3 1/2" (2X4)
8=7 5/8"	(8" NOMINAL)	6 = 5 1/2" (2X6)
0=9 5/8"	(10" NOMINAL)	8 = 7 1/4" (2X8)
2=11 5/8"	(12" NOMINAL)	10 = 9 1/4 (2X10)
		12 = 11 1/4" (2X12)

EXTERIOR WALL FINISH
A = ALUMINUM
B = BRICK
C = CONCRETE
H = HARDIE PANEL
L = HARDIE LAP SIDING
M = CMU
P = INSULATION BOARD W/ FINISH COATING (CIFS)
S = STONE VENEER

REFER TO ELEVATIONS FOR COLOR

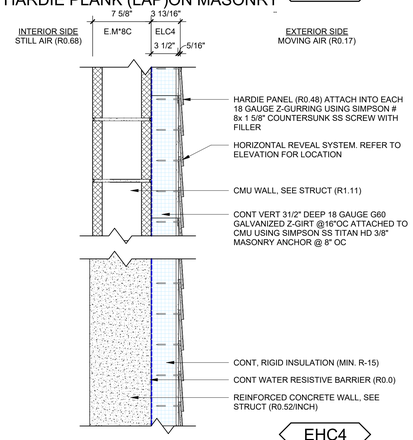
NOTES

C CONTINUOUS INSULATION
C0 = NO CI
C1 = CI R3.8 MIN
C2 = R7.5 MIN
C3 = R10 MIN
C4 = R15 MIN

UNO; REFER TO DETAILS

HARDIE PLANK (LAP)ON MASONRY

EXTERIOR WALL — ELC4 / E.M*8C

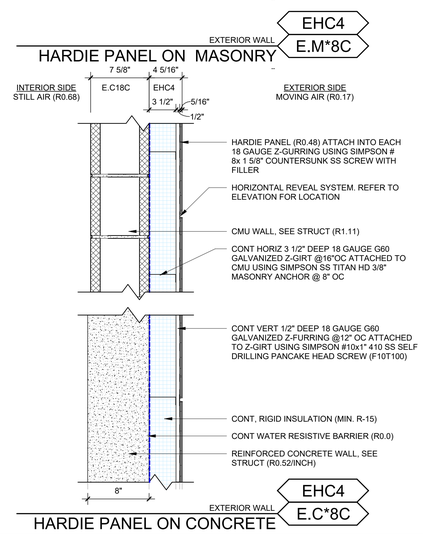


EXTERIOR WALL — EHC4 / E.C*8C

HARDIE PLANK (LAP) ON CONCRETE

HARDIE PANEL ON MASONRY

EXTERIOR WALL — EHC4 / E.M*8C



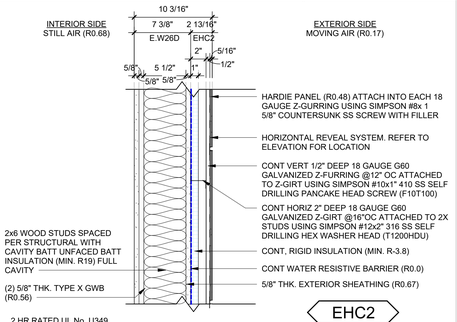
EXTERIOR WALL — EHC4 / E.C*8C

HARDIE PANEL ON CONCRETE

2 HR RATED UL No. U349

EXTERIOR WALL — ELC2 / E.W26D

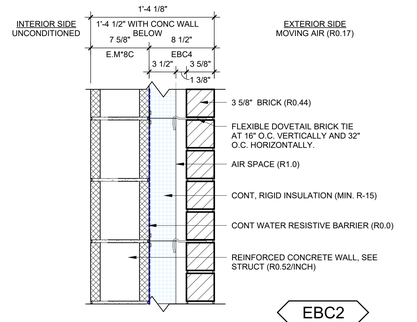
HARDIE PLANK (LAP) ON WOOD



2 HR RATED UL No. U349

EXTERIOR WALL — EHC2 / E.W26D

HARDIE PANEL ON WOOD



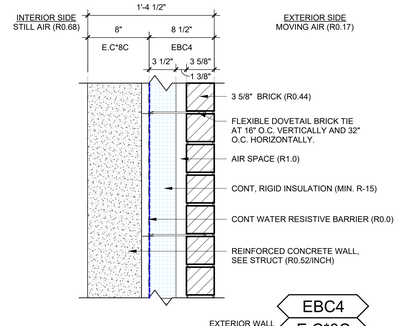
EXTERIOR WALL — EBC2 / E.M*8C

BRICK ON MASONRY WALL

2 HR RATED UL No. U349

EXTERIOR WALL — EBC2 / E.W26D

BRICK ON WOOD



EXTERIOR WALL — EBC4 / E.C*8C

BRICK ON CONCRETE

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VH LIHTC 4%	05/13/2026

REVISION DATE

PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

EXTERIOR WALL DETAILS

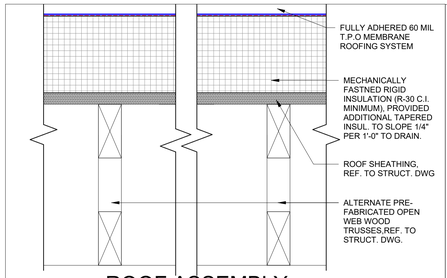
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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER

A030

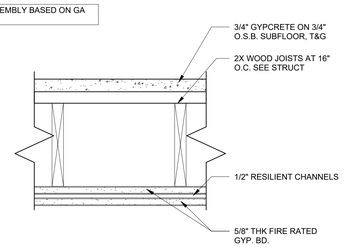
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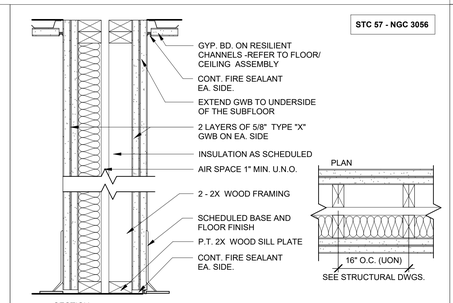


RC3.1 ROOF ASSEMBLY - ALTERNATE ROOF WOOD FRAME AT STAIR
3"=1'-0"

2 HR RATED ASSEMBLY BASED ON GA FILE NO. FC5107



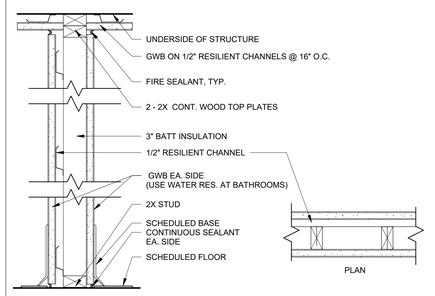
FC4 2HR FIRE RATED FLOOR / CEILING ASSEMBLY - WOOD
3"=1'-0"



STC 57 - NGC 3056

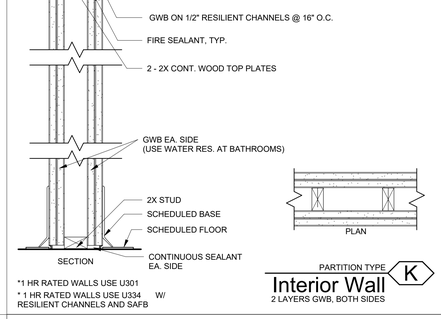
SECTION
2 HR RATED WALL
GA FILE NO. WP 3820
FIRE TEST WP4135
MIN. 2X4 STUD, 3 1/2" SAB ON UNIT SIDE

PARTITION TYPE T
CHASE WALL
DOUBLE STUD



SECTION
* AT 1 HR RATED WALLS USE U327= 1 LAYER 5/8" GWBX EA. SIDE W/RESILIENT CHANNELS ON ONE SIDE,3 1/2" MAX. SAFB

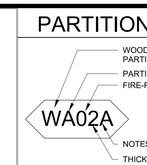
UNIT CORRIDOR WALL (U.O.N.) J
Interior Wall



SECTION
*1 HR RATED WALLS USE U301
* 1 HR RATED WALLS USE U334 W/ RESILIENT CHANNELS AND SAFB

PARTITION TYPE K
Interior Wall
2 LAYERS GWB, BOTH SIDES

PARTITION SCHEDULE - KEY LEGEND



PARTITION TYPES
A=FLOOR to STRUCTURE
B= --NOT USED
C=CHASE WALL
D=FLOOR to SHEATHING
E= DOUBLE STUD
F=FURRED WALL
G=GLASS WALL
H=HORIZONTAL SHAFT
J=2 LAYERS GWB ONE SIDE
K=2 LAYERS GWB BOTH SIDES
L=LOW WALL
M=NOT USED
N=NOT USED
P=FIREWALL
S=SHAFT WALL
T=STAIR WALL

FIRE - RATING
0=0HR
1=1HR
2=2HR
3=3HR
4=4HR
5=1/2HR

THICKNESS
WALL STUD SIZE
WOOD STUD
2 = 1 1/2" (2X4 ON SIDE)
4 = 3 1/2" (2X4)
6 = 5 1/2" (2X6)
8 = 7 1/4" (2X8)
10 = 9 1/4 (2X10)
12 = 11 1/4" (2X12)

NOTES
A = NO INSULATION
B = INSULATION
C = 1/2" RESILIENT CHANNEL (ONE SIDE)
D = INSULATION AND 1/2" RESILIENT CHANNEL (ONE SIDE)

Z= NO ADDITIONAL NOTES

FOR ADDITIONAL LETTERS SEE THE INDIVIDUAL DETAIL FOR SPECIAL CONDITIONS

PARTITION NOTES

1. ALL GYPSUM WALLBOARD TO BE 5/8" UNLESS OTHERWISE NOTED.
2. PARTITIONS AND WALLS SHALL MEET INDUSTRY STANDARDS. INDUSTRY STANDARDS REFER TO THE GYPSUM CONSTRUCTION HANDBOOK - LATEST EDITION AND CMU / MASONRY INSTITUTE, PCI UL STANDARDS.
3. PROVIDE 1/2" MIN. CEMENTITIOUS BOARD BACK-UP AT WALLS FINISHED WITH TILE OR STONE, OR PANEL ASSEMBLIES BEHIND BATHROOM SINKS, BATHTUB AND SHOWER SURROUNDS. USE TYPE "X" CEMENTITIOUS BOARD AT RATED WALLS.
4. PROVIDE MOISTURE/MOLD RESISTANT GWB AT JANITOR'S CLOSETS, BEHIND DRINKING FOUNTAINS, EXPOSED WALLS AND CEILINGS ABOVE TUBS AND SHOWERS, WHERE WALLS ARE NOT COVERED BY TILE OR PANEL ASSEMBLY AND BEHIND BATHROOM SINKS AND KITCHEN SINKS WHEN WALL IS NOT COVERED BY TILE OR OTHER WATER-RESISTANT SPLASH BACK ASSEMBLIES.
5. PROVIDE TYPE "X" OR TYPE "C" GWB AT ALL FIRE RATED WALLS. REFER TO UL DESIGN ASSEMBLY NOTED ON PARTITION DETAIL.
6. PROVIDE KING AND JACK STUD AT BOTH SIDES OF DOOR AND CASE OPENINGS.
7. FILL ALL STUDS AT FRAMED OPENING IN EXTERNAL WALLS W/ MILDEW-RESISTANT INSULATION. ISOLATE PARTITION WALLS FROM ADJACENT STRUCTURAL ELEMENTS, OR DISSIMILAR PARTITIONS, OR OTHER VERTICAL PENETRATIONS AS PER INDUSTRY STANDARDS.
8. PROVIDE ADDITIONAL LAYER OF 5/8" GWB AT ALL WALLS WITH REVEALS. DO NOT CUT GWB REVEALS AT FIRE RATED ASSEMBLIES, PROVIDE ADDITIONAL LAYER(S) OF GWB CORRESPONDING W/ REVEAL DEPTH SPECIFIED ON DRAWINGS.
9. PROVIDE U.L. APPROVED FIRE STOPPING MATERIALS AT ALL PENETRATIONS THROUGH FIRE RATED OR SMOKE PARTITIONS.
10. FIRE-RESISTANT ASSEMBLY MARKING: CONCEALED FIRE WALLS, VERTICAL SEPARATION ASSEMBLIES, FIRE PARTITIONS AND SMOKE BARRIERS SHALL BE IDENTIFIED ABOVE CEILINGS AND ON THE INSIDE OF ALL CEILING ACCESS DOORS, BY SIGNAGE HAVING LETTERS NO SMALLER INCHES IN HEIGHT ***(IBC 2018 SECTION 703.7)***. SUCH SIGNAGE SHALL CONTAIN THE WORDING "FIRE RATED ASSEMBLY" AND BE PROVIDED AT HORIZONTAL INTERVALS OF NO MORE THAN EIGHT FEET.
11. PROVIDE SOUND ATTENUATION BLANKET (SAB) FOR NON-FIRE RATED WALLS AND SOUND ATTENUATION FIRE BLANKET (SAFB) FOR FIRE RATED WALLS WHERE APPLICABLE PER PARTITION TYPES. PROVIDE SAFB AT ALL HEATED SOFFITS REFER TO DRAWINGS FOR R-VALUE REQUIREMENTS.
12. PROVIDE CONTINUOUS ACOUSTICAL SEALANT BEAD ALONG PERIMETER OF SLAB TO WALL INTERFACES AT ALL OCCUPIED SPACES UON. AND U.L. APPROVED FIRE RESISTANT TYPE SEALANT @ TOP AND BOTTOM OF RATED PARTITIONS.
13. ALL INSIDE FACES OF SHAFT WALLS SHALL BE FINISHED AS REQ'D. FOR FIRE RATED PARTITION.
14. ALL ELECTRICAL BOXES MUST BE STAGGERED AND USE UL RATED BOXES WHERE THEY ARE INSTALLED IN FIRE RATED PARTITIONS OR UL ENCLOSURES/WRAPS.
15. ALL DEVICE BOXES AND / OR CABINETS IN FIRE RATED PARTITIONS TO BE UL RATED.
16. PROVIDE CONCEALED SOLID DIMENSIONAL WOOD BLOCKING (2x MATERIAL) IN ALL PARTITIONS TO RECEIVE MECHANICALLY FASTENED ACCESSORIES I.E. CABINETS, SHELVING, SURFACE MOUNTED COMPONENTS.
17. UNIT INTERIOR WALLS REFER TO SHEET A-800.
18. HORIZONTAL ASSEMBLY CEILING MEMBRANE PENETRATION WITH NON RATED WALL (VCC 714.4.2, EXCEPTION 7): PROVIDE 5/8 IN THK. TYPE "X" GYPSUM BOARD ON EACH SIDE OF STUD, DOUBLE TOP PLATES AND INSTALL CEILING MEMBRANE TIGHT TO THE INTERSECTION OF TOP PLATES. ALL PENETRATING ITEMS THROUGH THE TOP PLATES TO BE PROTECTED WITH A FIRESTOP SYSTEM TESTED TO ASTM E814 OR UL 1479.
19. COORDINATE DAMPER REQUIREMENTS AT RATED ASSEMBLY PENETRATIONS WITH MECHANICAL DRAWINGS.
20. REFER TO SHEET ***A-035*** FOR SUMMARY OF RATED ASSEMBLIES.
21. REFER TO SHEET ***A-034*** FOR FIRE RATED WOOD ASSEMBLY DETAILS
22. THE ASSEMBLY DRAWINGS SHOWN ARE A REPRESENTATION AND ARE NOT ALL INCLUSIVE. REFER TO EACH UL ASSEMBLY LISTING FOR FULL REQUIREMENTS.
23. G.C. CAN SUBMIT AN ALTERNATE DESIGN ASSEMBLY MEETING THE REQUIRED STC AND HOURLY RATING.
24. REFER TO INTERIOR DRAWINGS FOR SCHEDULED FLOORING FINISH AND BASE.
25. PROVIDE SMOOTH AN UNIFROM CONCRETE FINISH WHERE FLOORING IS SCHEDULED TO BE INSTALLED DIRECTLY TO CONCRETE.

RC3 ROOF ASSEMBLY - WOOD AT SHAFT
3"=1'-0"

1 HR RATED ASSEMBLY BASED ON GA FILE NO. FC5107

FC3 2HR FIRE RATED FLOOR / CEILING ASSEMBLY - WOOD
3"=1'-0"

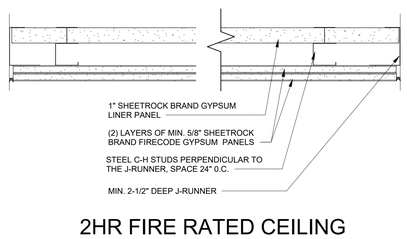
SECTION
2 HR RATED WALL USE UL -U336 - CONFIGURATION B, SAFB

PARTITION TYPE P
FIRE WALL

SECTION
*AT 1-HR RATED WALL - UL U378 = 1 LAYERS 5/8" GWBX EA. SIDE; AND R-13 SOUND ATTENUATION BATT INSULATION, ONLY ONE SIDE

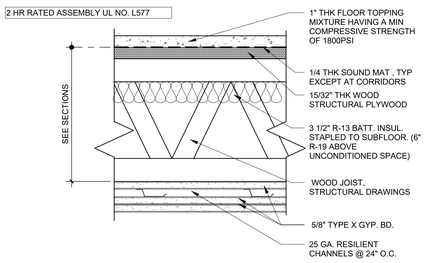
UNIT DEMISING WALL (U.O.N.) E
Interior Wall
DOUBLE STUD

2 HR RATED ASSEMBLY -AER--09038 (fire test number is WHI 495-PSH-0154/0167)

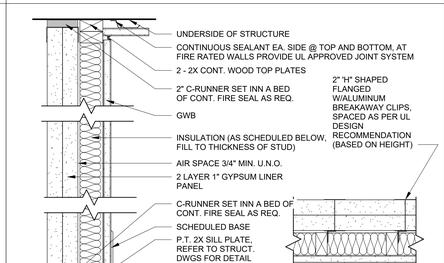


RC2 2HR FIRE RATED CEILING ASSEMBLY - WOOD AT STAIR
3"=1'-0"

2 HR RATED ASSEMBLY UL NO. L577

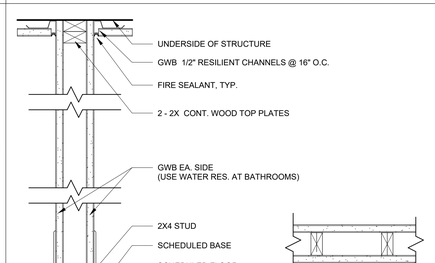


FC2 2HR FIRE RATED FLOOR / CEILING ASSEMBLY - WOOD
3"=1'-0"



SECTION
2 HR RATED WALL USE UL -U336 - CONFIGURATION A, SAFB

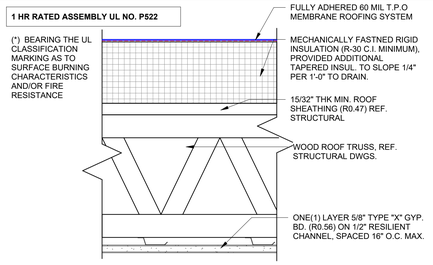
PARTITION TYPE S
Shaft Wall



SECTION
*AT 1-HR RATED WALL - UL U311 = 1 LAYERS 5/8" GWBX EA. SIDE; SAB WHERE INDICATED IN DWGS

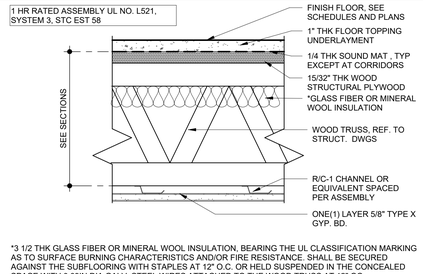
UNIT INTERIOR LAOD BEARING WALL (U.O.N.) D
Interior Wall
GWB FROM FLOOR TO BELOW SLAB

1 HR RATED ASSEMBLY UL NO. P522



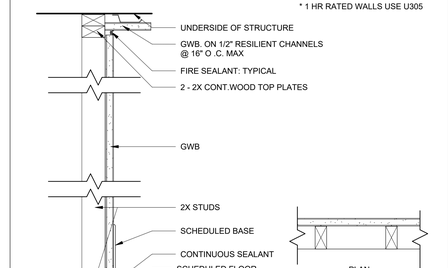
RC1 1HR FIRE RATED ROOF / CEILING ASSEMBLY - WOOD
3"=1'-0"

1 HR RATED ASSEMBLY UL NO. L521, SYSTEM 3, STC EST 58



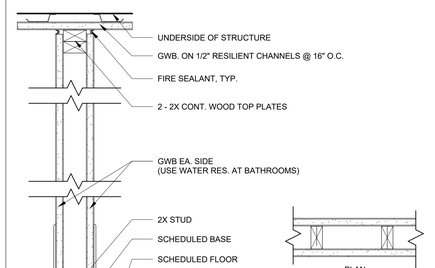
*3 1/2 THK GLASS FIBER OR MINERAL WOOL INSULATION, BEARING THE UL CLASSIFICATION MARKING AS TO SURFACE BURNING CHARACTERISTICS AND/OR FIRE RESISTANCE. SHALL BE SECURED AGAINST THE SUBFLOORING WITH STAPLES AT 12" O.C. OR HELD SUSPENDED IN THE CONCEALED SPACE WITH 0.09IN DIA GALV. STEEL WIRES ATTACHED TO THE WOOD TRUSS AT 12" OC

FC1 1HR FIRE RATED FLOOR / CEILING ASSEMBLY - WOOD
3"=1'-0"



SECTION
NOT RATED

PARTITION TYPE N
Interior Wall



SECTION
NOT RATED
SAB WHERE INDICATED ON DWGS

PARTITION TYPE A
Interior Wall
GWB FROM FLOOR TO BELOW SLAB

dcs DESIGN
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Interior Architecture
Land Planning
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VH LIHTC 4%	05/13/2026

REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4
PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

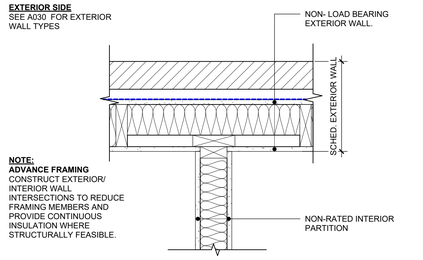
DRAWING TITLE
PARTITION SCHEDULE_WOOD

DRAWN BY	KW
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

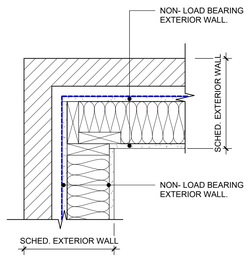
DRAWING NUMBER
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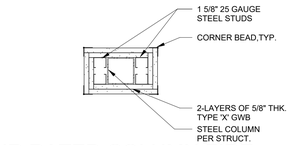
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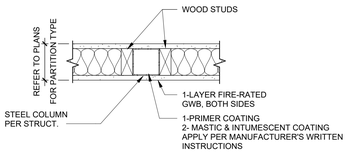
26 LADDER T WALL DETAIL
1 1/2"=1'-0"



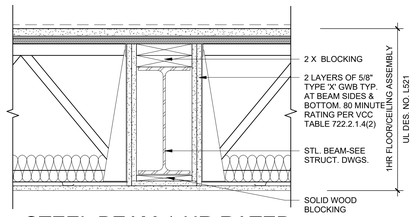
25 2-STUD CORNER DETAIL
1 1/2"=1'-0"



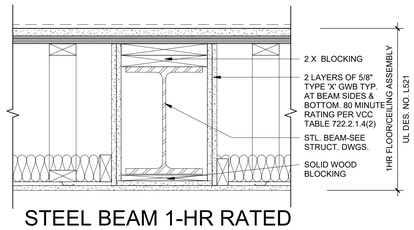
24 1HR RATED COLUMN FIRE PROTECTION - UL X528
1 1/2"=1'-0"



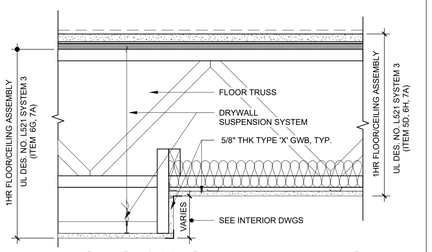
23 1HR RATED COLUMN FIRE PROTECTION - UL Y636
1 1/2"=1'-0"



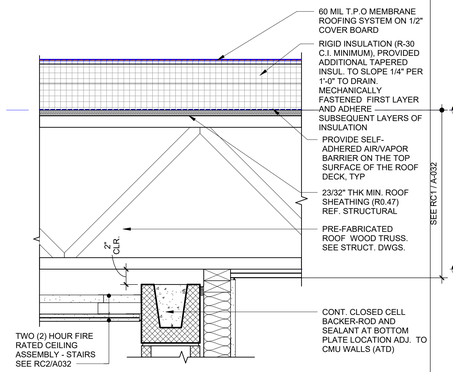
STEEL BEAM 1-HR RATED ENCLOSURE-PERPENDICULAR TO WOOD TRUSS
22 1 1/2"=1'-0"



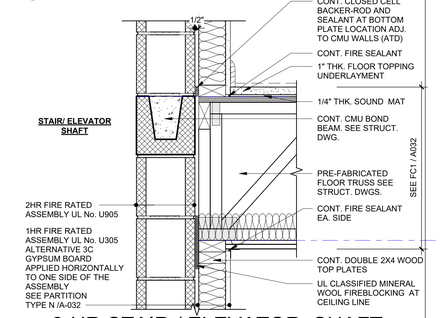
STEEL BEAM 1-HR RATED ENCLOSURE-PARALLEL TO WOOD TRUSS
21 1 1/2"=1'-0"



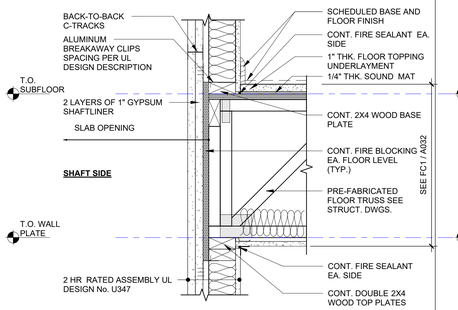
20 DROP CEILING - PARALLEL TO WOOD TRUSS
1 1/2"=1'-0"



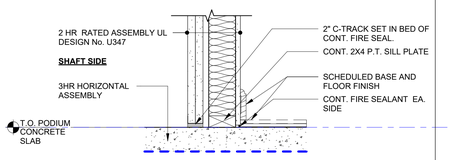
19 2-HR STAIR SHAFT TO ROOF
1 1/2"=1'-0"



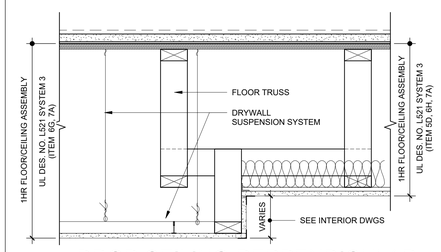
18 2-HR STAIR / ELEVATOR SHAFT ADJ. TO WOOD WALL / FLOOR
UNIT TRUSS BEARING
1 1/2"=1'-0"



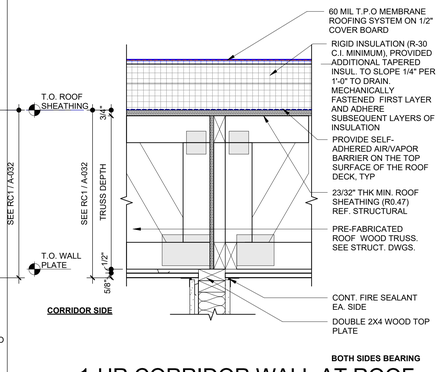
17 2-HR SHAFT WALL AT FLOOR INTERSECTION
1 1/2"=1'-0"



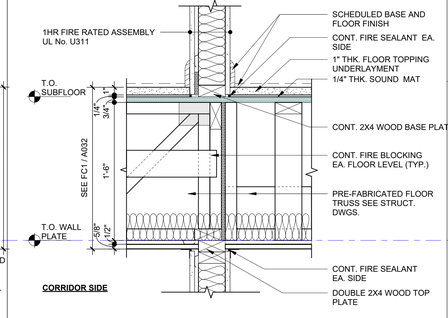
16 2-HR SHAFT WALL AT PODIUM
1 1/2"=1'-0"



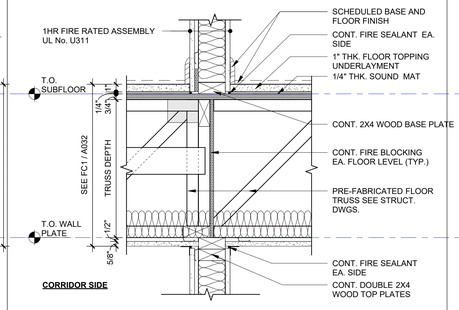
15 DROP CEILING-PERPENDICULAR TO WOOD TRUSS
1 1/2"=1'-0"



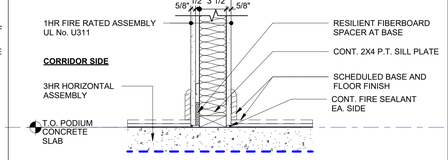
14 1-HR CORRIDOR WALL AT ROOF
1 1/2"=1'-0"



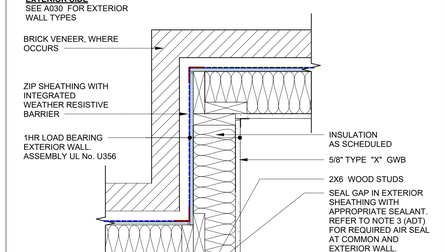
13 1-HR CORRIDOR WALL AT FLOOR INTERSECTION
ONE SIDE BEARING
UNIT TRUSS PARALLEL
1 1/2"=1'-0"



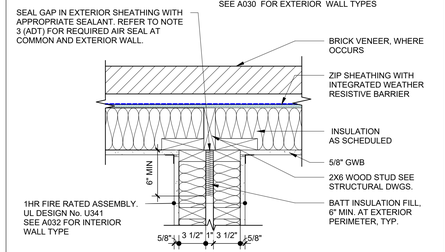
12 1-HR CORRIDOR WALL AT FLOOR INTERSECTION
BOTH SIDES BEARING
1 1/2"=1'-0"



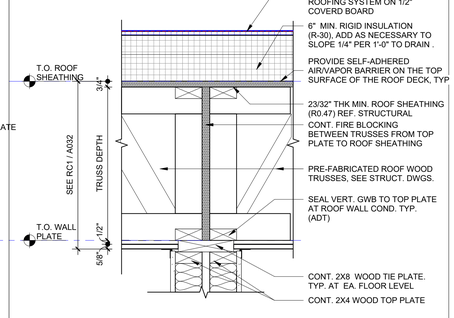
11 1-HR CORRIDOR WALL AT PODIUM
1 1/2"=1'-0"



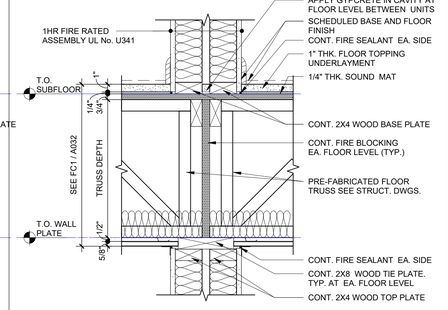
10 1-HR UNIT SEPARATION WALL EXTERIOR WALL INTERSECTION
1 1/2"=1'-0"



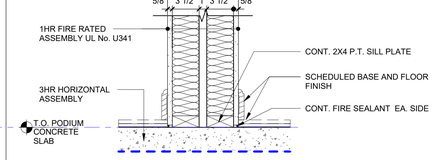
9 1-HR UNIT SEPARATION WALL EXTERIOR WALL INTERSECTION
1 1/2"=1'-0"



8 1-HR UNIT SEPARATION WALL AT ROOF
BOTH SIDES BEARING
1 1/2"=1'-0"



7 1-HR UNIT SEPARATION WALL AT FLOOR INTERSECTION
BOTH SIDES BEARING
1 1/2"=1'-0"



6 1-HR UNIT SEPARATION WALL AT PODIUM
1 1/2"=1'-0"

NOTES:

1.- FIREBLOCKING MATERIALS : IT SHALL CONSIST OF THE FOLLOWING MATERIALS

a. TWO-INCH (51 MM) NOMINAL LUMBER.
b. TWO THICKNESSES OF 1-INCH (25 MM) NOMINAL LUMBER WITH BROKEN LAP JOINTS.
c. ONE THICKNESS OF 0.719 - INCH WOOD STRUCTURAL
d. PANELS WITH JOINTS BACKED BY 0.719-INCH WOOD STRUCTURAL PANELS.
e. ONE THICKNESS OF 0.75-INCH PARTICLE BOARD WITH JOINTS BACKED BY 0.75-INCH PARTICLE BOARD.
f. ONE-HALF-INCH GYPSUM BOARD.
g. ONE-FOURTH-INCH CEMENT-BASED MILLBOARD
h. BATTS OR BLANKETS OF MINERAL WOOL, MINERAL FIBER OR OTHER APPROVED MATERIALS INSTALLED IN SUCH A MANNER AS TO BE SECURELY RETAINED IN PLACE.
i. CELLULOSE INSULATION INSTALLED AS TESTED FOR THE SPECIFIC APPLICATION

2.- FIREBLOCKING MUST BE INSTALLED IN THE FOLLOWING BUILDING ELEMENTS, PER ***2018 VCC 718.2***

a. IN CONCEALED SPACES OF STUD WALLS AT THE CEILING AND FLOOR LEVEL AT HORIZONTAL INTERVALS OF 10 FEET OR LESS.
B. ALL INTERCONNECTIONS BETWEEN CONCEALED VERTICAL AND HORIZONTAL SPACES SUCH AS WALL/SOFFITS, WALLS/COVE CEILINGS, WALL/TRUSS, WALL, ATTIC.
C. CONCEALED SPACES BETWEEN STAIR STRINGERS AT THE TOP AND BOTTOM OF THE RUN
D. CEILINGS AND FLOOR PENETRATIONS OF DUCTS, PIPES VENTS, CHIMNEYS AND FIREPLACES AT CEILINGS.
E. CONCEALED SPACES WITHIN EXTERIOR WALL COVERING AND FURRING.

3.- AIR TIGHT DRYWALL (ATD) APPROACH

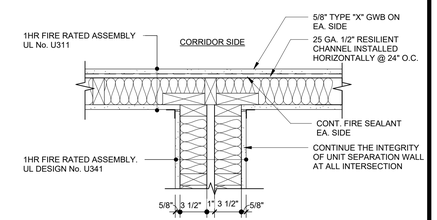
AIRTIGHT DRYWALL IS REQUIRED ON PROJECTS WITH UNITS ADJACENT TO FIRE WALLS OR CMU WALLS WITH AN AIR GAP AS PART OF THE REQUIRED ASSEMBLY.

USE AN AIRTIGHT DRYWALL (ATD) APPROACH TO REDUCE AIR INFILTRATION RATES. AIRTIGHT DRYWALL WILL QUALIFY WHEN A GASKET OR CAULK IS APPLIED AT ALL TOP PLATES AT ALL EXTERIOR WALLS, INTERIOR PARTITION WALLS, AND UNIT SEPARATION WALLS. ON BOTTOM-FLOOR OR MIDDLE-FLOOR UNITS WITHOUT GYPCRETE APPLICATION, THE GASKET AND CAULK APPLICATION WILL BE REQUIRED ON ALL BOTTOM PLATES AT EXTERIOR WALLS, INTERIOR PARTITION WALLS, AND UNIT SEPARATION WALLS. ALL INTERIOR WALL PENETRATIONS MUST BE AIR SEALED IN WALLS AND CEILINGS (INCLUDING ALL FIXTURES AND RECEPTACLE BOXES).

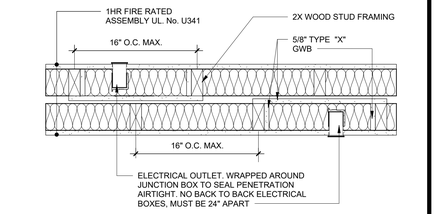
USE APPROPRIATE FIRE RATED MATERIAL FOR AIR SEALING AT FIRE RATED WALL ASSEMBLIES.

4.- REFER TO SHEET ***A032*** FOR WOOD PARTITION, WOOD FLOOR/ CEILING ASSEMBLY AND WOOD ROOF/ CEILING SCHEDULE .

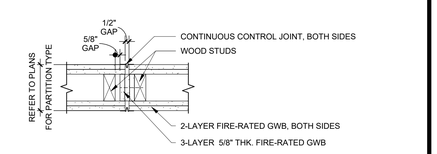
5.- REFER TO SHEET ***A030*** FOR EXTERIOR WALL TYPES.



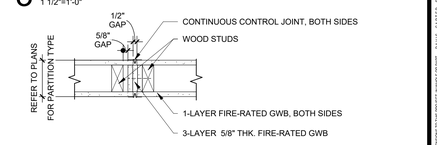
UNIT SEPARATION WALL CORRIDOR WALL INTERSECTION
5
1 1/2"=1'-0"



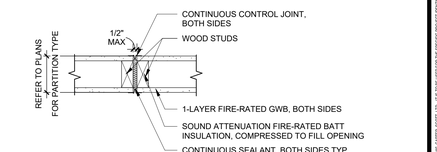
1-HR UNIT SEPARATION WALL - PENETRATION FIRESTOP FOR OUTLET
4
1 1/2"=1'-0"



2-HR FIRE RATED TYP CONTROL JOINT DETAIL
BASED ON WH--651-0318.1
3
1 1/2"=1'-0"



1-HR FIRE RATED TYP. CONTROL JOINT DETAIL
BASED ON WH--651-0318.1
2
1 1/2"=1'-0"



1 TYP. CONTROL JOINT DETAIL
1 1/2"=1'-0"

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VH LIHTC 4%	05/13/2026

REVISION DATE

PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
TYPICAL RATED PARTITION DETAILS - WOOD

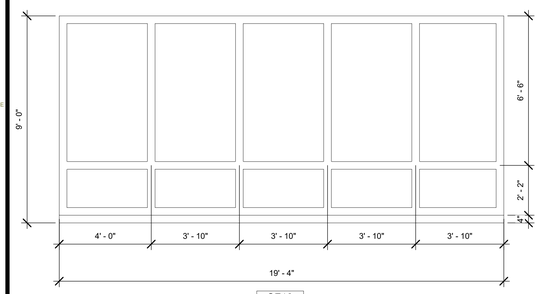
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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER
A038

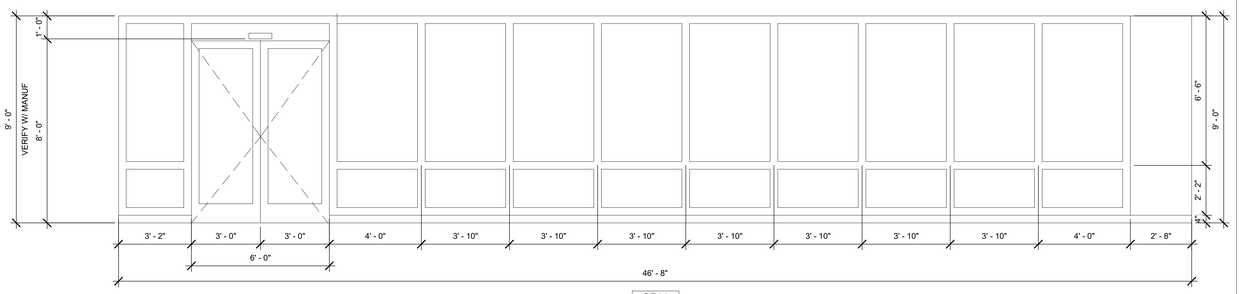
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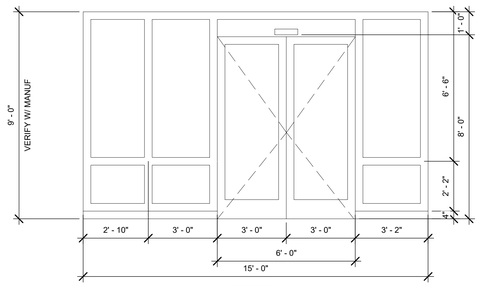
STOREFRONT SCHEDULE



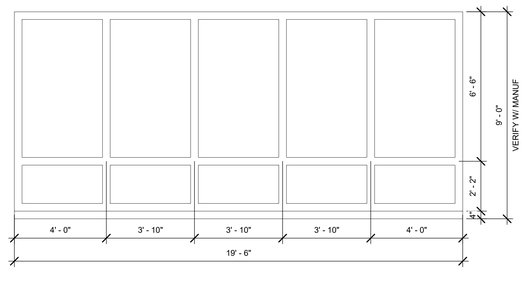
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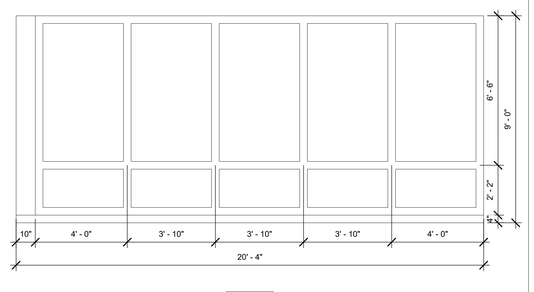
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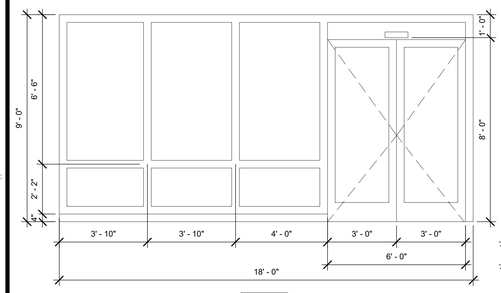
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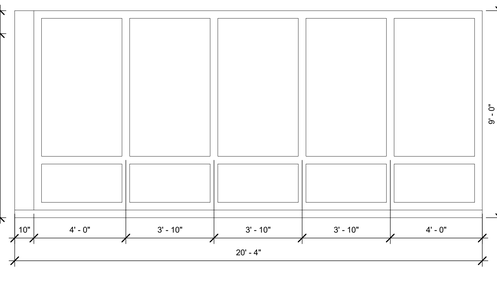
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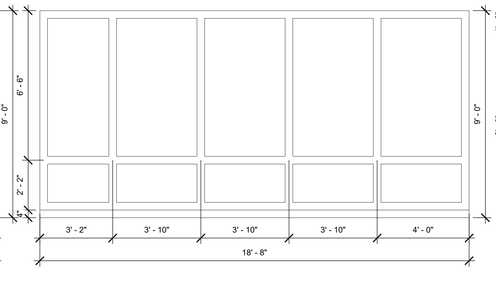
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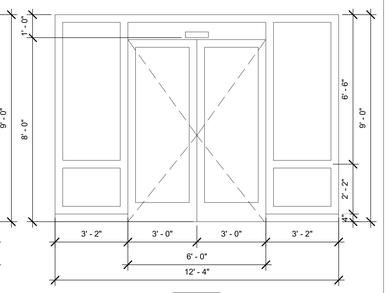
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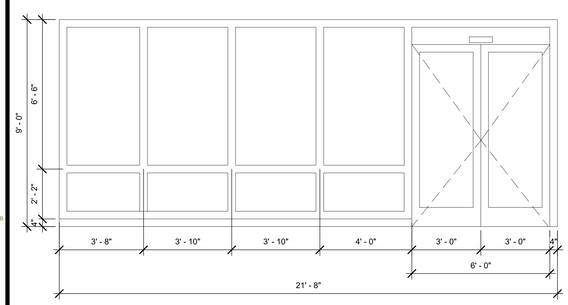
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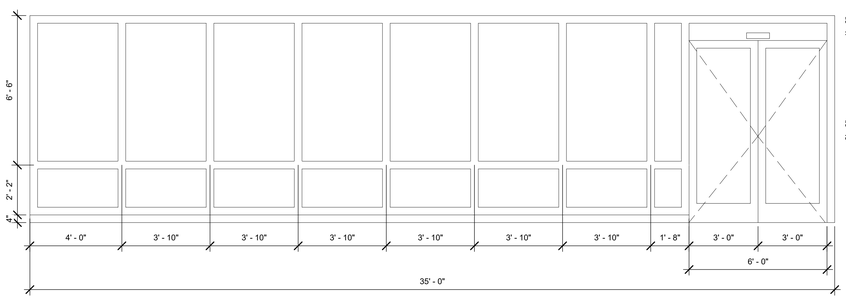
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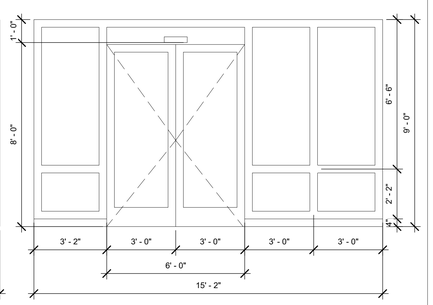
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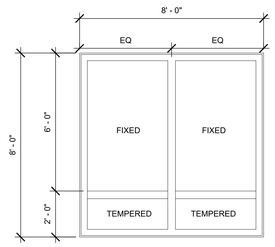


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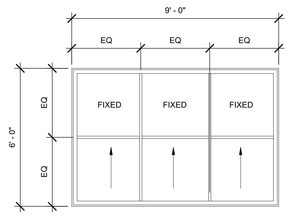


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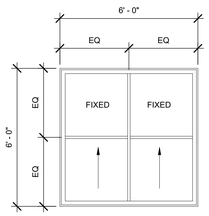
WINDOW SCHEDULE



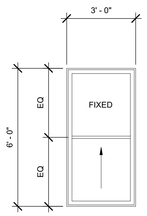
W4



W3



W2



W1

FFL

WINDOW AND STOREFRONT NOTES

WINDOW GLAZING NOTES

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PROJECT TITLE

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PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

WINDOW FRAME SCHEDULES

DRAWN BY	KO
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER

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SIGNAGE NOTES

1. LETTERS AND NUMERALS OF SIGNS SHALL BE OF UPPER CASE ARIAL TYPE AND SHALL BE ENGRAVED 1/32". REFER TO THE GYPSUM CONSTRUCTION HANDBOOK - LATEST EDITION AND CMU/MASONRY INSTITUTE.
2. LETTERS AND NUMERALS SHALL BE AT LEAST 5/8" IN HEIGHT BUT NO GREATER THAN 2".
3. PICTOGRAMS SHALL BE ACCOMPANIED BY THE EQUIVALENT VERBAL DESCRIPTION PLACED DIRECTLY BELOW THE PICTOGRAM. THE BORDER DIMENSION OF THE PICTOGRAM SHALL BE 6" MIN. IN HEIGHT.
4. GRADE 2 LITERARY BRAILLE SHALL BE ACCOMPANIED BY LETTERING. THE STANDARD DIMENSIONS ARE AS FOLLOWS:

DOT DIAMETER	0.059 IN
INTER-DOT SPACING	0.090 IN.
HORIZONTAL SEPARATION BETWEEN CELLS	0.241 IN.
VERTICAL SEPARATION BETWEEN CELLS	0.395 IN.

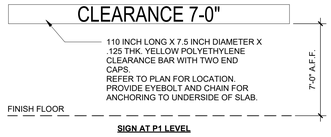
5. CHARACTER OF SIGNS SHALL BE BLACK MATTE FINISH. BACKGROUND SHALL BE BRUSHED ALUMINUM FINISH.
6. SIGNS SHALL BE INSTALLED ON THE WALL ADJACENT TO THE LATCH SIDE OF THE DOOR, CONCEALED MOUNTING. WHERE ADEQUATE WALL SPACE FOR MOUNTING IS UNAVAILABLE, SIGNAGE SHALL BE LOCATED AT ADJACENT RETURN WALL ACCORDING TO ADA REGULATIONS.
7. MOUNTING HEIGHT SHALL BE 60" ABOVE THE FINISH FLOOR TO THE CENTERLINE OF THE SIGN. INSULATION. ISOLATE PARTITION WALLS FROM ADJACENT STRUCTURAL ELEMENTS, OR DISSIMILAR PARTITIONS, OR OTHER VERTICAL PENETRATIONS AS PER INDUSTRY STANDARDS.
8. MOUNTING LOCATION SHALL BE SO THAT A PERSON MAY APPROACH WITHIN 3" OF SIGNAGE WITHOUT ENCOUNTERING PROTRUDING OBJECTS OR STANDING WITHIN THE SWING OF THE DOOR. CUT GWB REVEALS AT FIRE RATED ASSEMBLIES.
9. REFERENCES:
   AMERICAN WITH DISABILITIES ACT ACCESSIBILITY GUIDELINES SECTION 4.30 SIGNAGE
   2010 ADA STANDARDS FOR ACCESSIBLE DESIGN SECTION 216
   ICC/ANSI A117.1 2009 SECTION 703 SIGNS
10. ROOM NAMES AND NUMBERS ARE FOR BIDDING PURPOSES ONLY. TO BE CONFIRMED BY OWNER. FIRE RATED WALLS.
11. PROVIDE SHOP DRAWINGS FOR APPROVAL INCLUDING SIGN TYPES, MOUNTING, VERBIAGE AND LOCATION. CONCEALED FIRE WALLS, VERTICAL SEPARATION ASSEMBLIES, FIRE PARTITIONS AND SMOKE BARRIERS SHALL BE IDENTIFIED ABOVE CEILINGS AND ON THE INSIDE OF ALL CEILING ACCESS DOORS, BY SIGNAGE HAVING LETTERS NO SMALLER THAN ONE INCH IN HEIGHT. SUCH SIGNAGE SHALL CONTAIN THE WORDING "FIRE RATED ASSEMBLY" AND BE PROVIDED AT HORIZONTAL INTERVALS OF NO MORE THAN EIGHT FEET.
12. PROVIDE SIGNS AT ALL LEVELS.

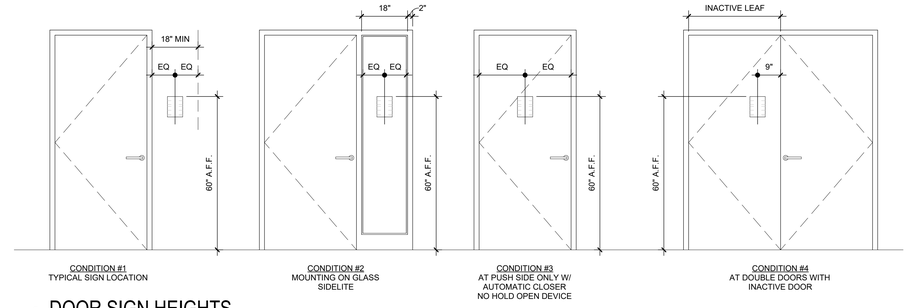
11 NO SMOKING SIGNS



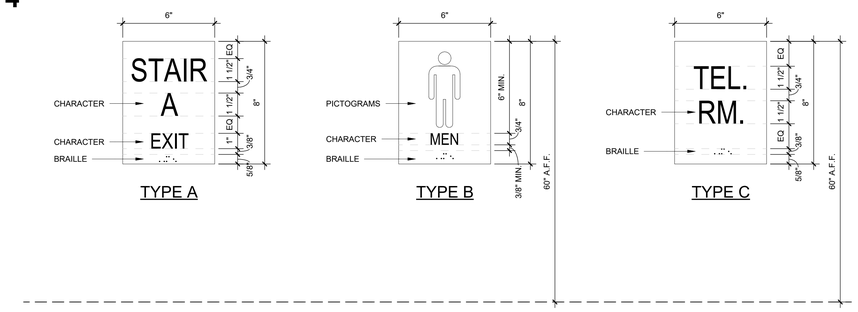
NOTES:
1. SIGNS A & B: 14" X 10" RUGGED, ENAMEL COATED ALUMINUM SIGN.
2. SIGN C: 14" X 14" CUSTOM MADE.
3. SIGN TO COMPLY WITH ANSI 117.1-2003 SECTION 703.2.
4. WHERE APPLIED TO GLAZING, SIGNS TO BE OF VINYL.

8 PARKING GARAGE IDENTIFICATION

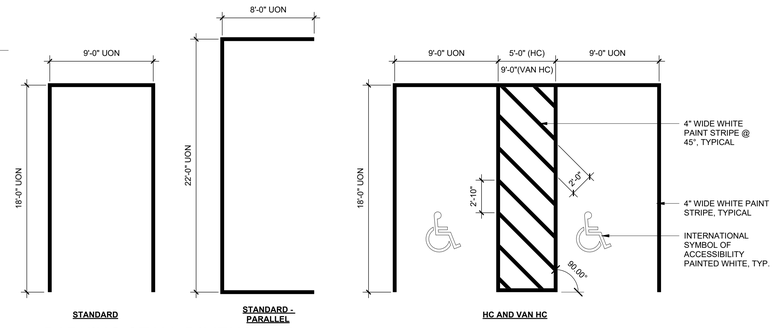




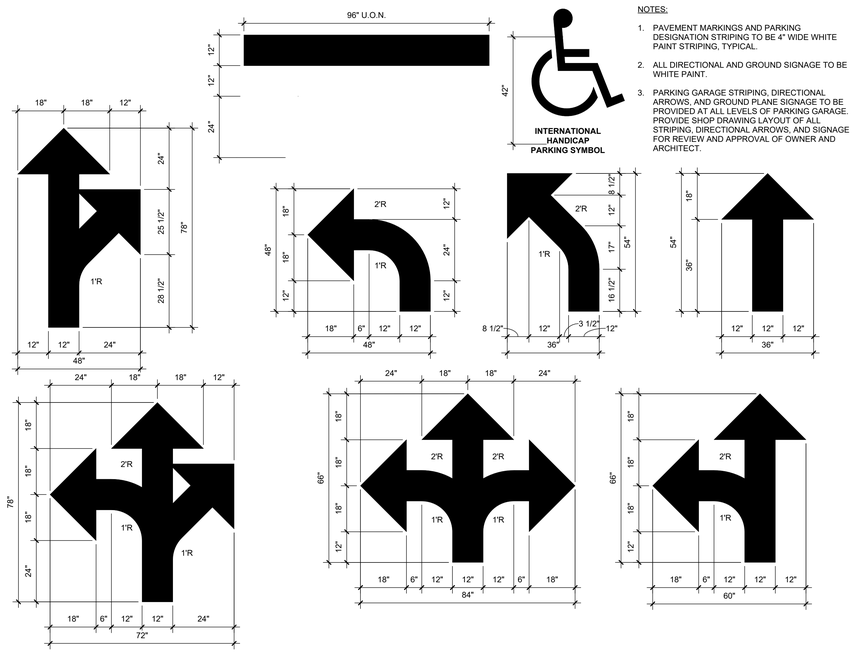
4 DOOR SIGN HEIGHTS



3 SIGN GRAPHICS

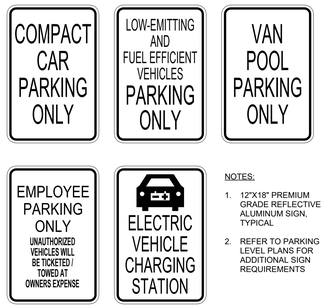


2 PARKING STALL DIMENSIONS

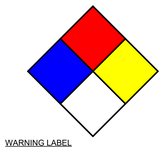


NOTES:
1. PAVEMENT MARKINGS AND PARKING DESIGNATION STRIPING TO BE 4" WIDE WHITE PAINT STRIPING, TYPICAL.
2. ALL DIRECTIONAL AND GROUND SIGNAGE TO BE WHITE PAINT.
3. PARKING GARAGE STRIPING, DIRECTIONAL ARROWS, AND GROUND PLANE SIGNAGE TO BE PROVIDED AT ALL LEVELS OF PARKING GARAGE. PROVIDE SHOP DRAWING LAYOUT OF ALL STRIPING, DIRECTIONAL ARROWS, AND SIGNAGE FOR REVIEW AND APPROVAL OF OWNER AND ARCHITECT.

10 MISC. SIGNAGE



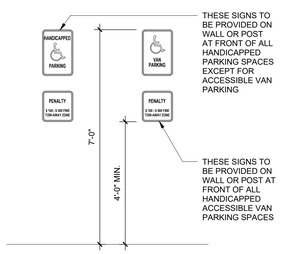
NOTES:
1. 12"X18" PREMIUM GRADE REFLECTIVE ALUMINUM SIGN, TYPICAL
2. REFER TO PARKING LEVEL PLANS FOR ADDITIONAL SIGN REQUIREMENTS

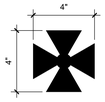


WARNING LABEL

NOTE:
G.C. TO PROVIDE PERMANENT SIGN ON GENERATOR ROOM DOORS PER NFPA 704 DIESEL FUEL WARNING LABEL

9 HANDICAP PARKING SIGNS





IRON CROSS
PERMANENT WINDOW DECAL FOR EMERGENCY ACCESS

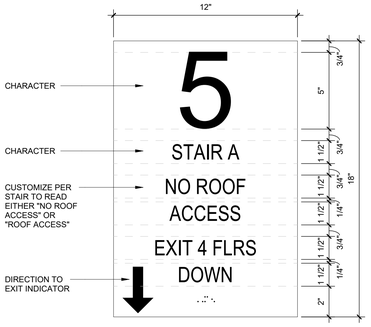
IRON CROSS SIGN NOTES:
1. PERMANENT DECAL FOR EMERGENCY ACCESS.
2. CONTRACTOR TO AFFIX PERMANENT LABEL AT WINDOWS THAT ARE TEMPERED/HEAT-STRENGTHENED.
3. SIGN TO INDICATE WINDOWS THAT CAN BE SAFELY REMOVED BY EMERGENCY RESPONDERS TO ALLOW FOR SMOKE REMOVAL.
4. 20XXIBC SECTION 403.4.7 REQUIRES A MINIMUM OF 40 S.F. PER 50 LINEAR FEET OF PERIMETER.
5. G.C. TO COORDINATE WITH AHJ FOR NUMBER, LOCATIONS AND SIGN TYPE.

6 OCCUPANCY AND MISC SIGNS

MAXIMUM OCCUPANCY NOT TO EXCEED ____ PERSONS

OCCUPANT LOAD SIGN

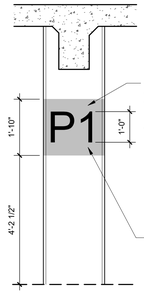
OCCUPANT LOAD SIGN NOTES:
1. PROVIDE PERMANENT OCCUPANT LOAD SIGN AT ALL ASSEMBLY SPACES WITH OCCUPANT LOAD MORE THAN 50 PER IBC SECTION 1004.3.
2. REFER TO OCCUPANT LOAD CALCULATION ON SHEET A-011 FOR ROOMS REQUIRING SIGNS.
3. POST IN A CONSPICUOUS PLACE. FINAL LOCATION AS DIRECTED BY OWNER.
4. MOUNTING HEIGHT PER ANSI A117.1



NOTES:
1. PROVIDE FLOOR IDENTIFICATION SIGN AT EACH FLOOR LANDING IN EXIT ENCLOSURE. DESIGNATE FLOOR LEVEL, TERMINUS OF TOP AND BOTTOM OF EXIT ENCLOSURE AND IDENTIFICATION OF STAIR.
2. STAIRWAY IDENTIFICATION SIGN SHALL COMPLY WITH ALL OF THE FOLLOWING REQUIREMENTS:
   A. SIGN SHALL HAVE A MINIMUM SIZE OF 18" BY 12".
   B. THE LETTERS DESIGNATING THE IDENTIFICATION OF THE STAIR ENCLOSURE SHALL BE A MINIMUM OF 1 1/2" IN HEIGHT.
   C. THE NUMBER DESIGNATING THE FLOOR LEVEL SHALL BE A MINIMUM OF 5" IN HEIGHT AND LOCATED CENTER OF SIGN.
   D. ALL OTHER LETTERING AND NUMBERS SHALL BE A MINIMUM OF 1" IN HEIGHT.
   E. CHARACTERS AND THEIR BACKGROUND SHALL HAVE A NONGLARE FINISH. CHARACTERS SHALL CONTRAST WITH THEIR BACKGROUND.
   F. HEIGHT OF THE SIGN SHALL MEET ADA HEIGHT REQUIREMENT OF 60" ON THE HORIZONTAL CENTERLINE OF THE SIGN.
   G. INSTALL SIGN INSIDE STAIRWELL ENCLOSURE AND MUST BE VISIBLE ON THE WALL WHEN DOOR IS EITHER OPEN OR CLOSED.
3. PROVIDE TACTILE EXIT SIGNS STATING "EXIT" AND COMPLYING WITH ICC 1117.1 ADJACENT TO EACH DOOR TO AN EXIT STAIRWAY, EXIT PASSAGEWAY AND EXIT DISCHARGE.
4. PROVIDE SIGN AT EXTERIOR DOORS INDICATING STAIRWAY LOCATION PER LOCAL COUNTY/CITY CODE.

5 STAIRWAY IDENTIFICATION - GENERIC

7 TYPICAL PARKING LEVEL IDENTIFICATION
1/2" = 1'-0"



P1 LEVEL: COLOR SELECTED BY OWNER
P2 LEVEL: COLOR SELECTED BY OWNER
P3 LEVEL: COLOR SELECTED BY OWNER
P4 LEVEL: COLOR SELECTED BY OWNER

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PROJECT TITLE
MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

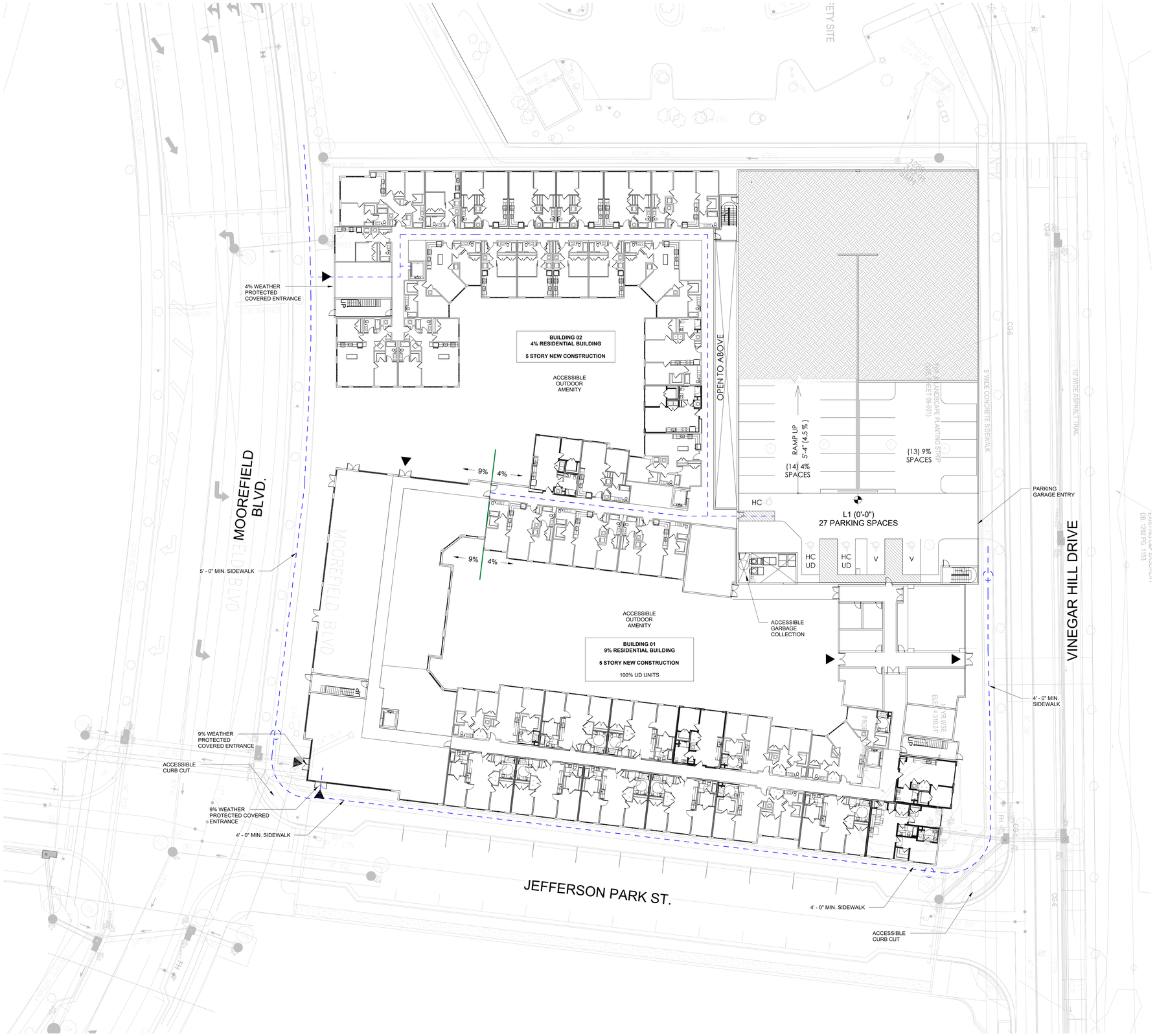
DRAWING TITLE
SIGNAGE SCHEDULE

DRAWN BY	KW
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER
A060

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1 Site Plan
1" = 20'-0"

VH MDCR SITE WORK NOTES

1. FINISHED FLOOR ELEVATIONS OF BUILDINGS ARE TO BE A MINIMUM OF 8 INCHES HIGHER THAN THE ADJOINING FINISHED GRADE. WHEN ACHIEVING AN 8-INCH HEIGHT SEPARATION IS NOT FEASIBLE, DUE TO ACCESSIBILITY REQUIREMENTS OR OTHER CONDITIONS, PROVIDE AN ALTERNATE SOLUTION ACCEPTABLE TO VIRGINIA HOUSING.
2. AREAS AROUND BUILDINGS ARE TO BE GRADED TO HAVE A MINIMUM 5% SLOPE AWAY FROM FOUNDATION WALLS FOR A MINIMUM DISTANCE OF 10 FEET, PER IBC. INSTALL YARD DRAINS, STORM INLETS, OR DRAINAGE PIPES UNDER CONCRETE WALKS TO DRAIN PROPERLY IF THE SPACE BETWEEN FOUNDATION WALLS AND CONCRETE WALKS IS LESS THAN 10 FEET. DRAINAGE SYSTEMS ARE TO BE DESIGNED TO AVOID WATER FLOWING OVER SIDEWALKS. PROVIDE AN ALTERNATE DRAINAGE SOLUTION ACCEPTABLE TO VIRGINIA HOUSING:
   a. WHEN BUILDINGS ARE CLOSER THAN 10 FEET TO CONCRETE WALKS.
   b. WHEN A MINIMUM 5% SLOPE IS NOT FEASIBLE.
   c. TO AVOID WATER DRAINING OVER SIDEWALKS.
   d. AT ACCESSIBLE ENTRANCES, WHEN APPLICABLE.
3. INSTALL SEAMLESS GUTTERS AND DOWNSPOUTS, OR AN INTERNAL DRAINAGE SYSTEM FOR ALL BUILDINGS. WHEN DISCHARGING ON GRADES STEEPER THAN 20%, OR LESS THAN 1%, WATER FROM GUTTERS AND DOWNSPOUTS IS TO BE PIPED UNDERGROUND TO A STORM SEWER SYSTEM, OR TO DAYLIGHT AT GRADES THAT WILL AVOID SOIL EROSION.
4. PAVING DESIGNS ARE TO BE BASED UPON THE SOIL REPORT, CALIFORNIA BEARING RATIO (CBR) OF THE SOIL, TRAFFIC COUNT, AND LOADING. ALL DRIVE LANES OF PARKING LOTS ARE TO BE DESIGNED FOR DUMPSTER TRUCKS. PARKING BAYS MAY HAVE LIGHTER PAVING THAN THE DRIVE LANES OF PARKING LOTS.
5. MINIMUM WIDTH OF SIDEWALKS IS TO BE 3 FEET. SIDEWALKS THAT ARE LOCATED PERPENDICULAR TO PARKING SPACES ARE TO BE A MINIMUM OF 5 FEET WIDE EXCLUDING CURB OR 3 FEET WIDE WITH 2 FEET OF SPACE BETWEEN THE SIDEWALKS AND CURBS. PROVIDE GRAVEL AND SAND BASE UNDER WALKS WHEN REQUIRED BY THE SOIL REPORT. PROVIDE CONTROL AND EXPANSION JOINTS.
6. SITE LIGHTING SHALL NOT BE OBSTRUCTED BY TREES.
7. ALL PLANTINGS MUST BE SHOWN ON LANDSCAPE DRAWINGS ILLUSTRATING SIZE AT FULL MATURITY. SHOW DIMENSION OF TREE LOCATIONS FROM TRUNKS/CALIPERS TO BUILDINGS. PORTIONS OF TREE BRANCHES WHEN FULLY MATURE SHALL NOT OVERHANG ROOFS OR CONTACT BUILDING FACES. FIELD VERIFY PLANTING LOCATIONS MATCH INITIAL DESIGN.
8. GRADE TO AVOID STANDING WATER. PROVIDE A SMOOTHLY GRADED TRANSITION FROM DISTURBED TO UNDISTURBED AREAS. FINISH GRADE WITH CLEAN TOPSOIL. SEED AND STRAW, AND/OR LANDSCAPE ALL BARE AND DISTURBED AREAS. PROVIDE GROUND COVER MATERIALS OR SOD FOR SLOPES STEEPER THAN 20%. PROVIDE FOUNDATION PLANTINGS IN THE FRONT OF ALL BUILDINGS. CLEAN SITE AND DISPOSE OF ALL CONSTRUCTION DEBRIS. GRASS MUST BE ESTABLISHED PRIOR TO PROJECT CLOSEOUT.
9. EXTERIOR FIXTURES ARE TO BE LED, FLUORESCENT, METAL HALIDE, HIGH OR LOW PRESSURE SODIUM, OR MERCURY VAPOR. TENANT CONTROLLED EXTERIOR LIGHTING IS EXEMPT. PROVIDE EXTERIOR LIGHTING TO ILLUMINATE ALL PARKING AREAS, DUMPSTER PADS, BUILDING ENTRANCES AND MAILBOXES WITH A ***MINIMUM OF ONE-FOOT CANDLE*** OF ILLUMINATION. PROVIDE ILLUMINATION SO THAT BUILDING NUMBERS AND APARTMENT NUMBERS ARE LEGIBLE AT NIGHT

LEGEND

UDE 1:1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
HUD 504 ACCESSIBLE UNITS	*
EGRESS AND / OR INGRESS DOORS	

N
1" = 20'-0"
0' 5' 10' 20' 40' 80'

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PROJECT TITLE
MOOREFIELD STATION 4
PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148
PROJECT NO. 321872.00

DRAWING TITLE
ARCHITECTURAL SITE PLAN

DRAWN BY KW / AM
QC CHECKED BY RRV
CA REVIEWED BY Approver

DRAWING NUMBER
A071

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GARAGE LEVEL NOTES

1. ALL LOW POINTS (LP) AT FLOOR DRAINS ARE 3" LOWER THAN FINISH FLOOR; U.O.N.
2. ALL CMU WALLS AS SHOWN ON THIS LEVEL SHALL BE 8" CMU, SEE WALL TYPE FOR FIRE RATING.
3. FOR ELEVATOR AND STAIRS, SEE DWGS A-600 SERIES, FOR DETAIL PLANS AND SECTIONS.
4. PROVIDE HANDICAP SIGN (POST MOUNTED-FLOOR) AS REQUIRED BY BUILDING CODE @ HDCP PARKING SPACES. BOTTOM EDGE OF THE SIGNAGE ARE TO BE A MINIMUM OF 5'-0"
5. PROVIDE FIRE EXTINGUISHERS (4A-80BC) WITH WALL BRACKETS (FE/B) FOR EACH LEVEL P2, P1, L1~L5. REFER TO THE DRAWINGS FOR THE PROPOSED LOCATIONS. LOCATIONS ARE TO BE CONFIRMED IN THE FIELD BY THE INSPECTOR PRIOR TO INSTALLATION. LOCATIONS ARE TO BE A MAXIMUM DISTANCE (ACTUAL WALKING DISTANCE) FROM ANY POINT TO NEAREST FIRE EXTINGUISHER DOES NOT EXCEED 75' (PER IBC 2015 AND NFPA 10). FEC ARE TO BE MOUNTED WITH THE BOTTOM EDGE AT 26" AFF FOR ADA COMPLIANCE.
6. REFER TO S/A722 FOR BOLLARD DETAIL.
7. REFER TO 7/A721, 8/A721, 1/A722 FOR PIPE GUARD DETAIL.
8. SEE DWGS A600 ~ A612 FOR STAIR PLANS, PARTITION TYPES & DETAILS.
9. SEE DWGS A613 ~ A616 FOR ELEVATOR PLANS, PARTITION TYPES & DETAILS.
10. PROVIDE 12" X 18" WALL MOUNTED SIGNAGE; SIMILAR TO MFGR: MY PARKING SIGN, MODEL K-4279 BLACK ELECTRIC VEHICLE PARKING AND CHARGING STATION.
11. ANY PIPE, DUCTWORK, OR OTHER SERVICE LINES BELOW 30" AFF WILL REQUIRE PROTECTION. REFER TO PROTECTION DETAILS 7/A721, 8/A721, 1/A722.
12. UON PROVIDE EXPOSED SPRINKLERS IN ALL GARAGE SPACES.
13. GC TO COORDINATE ALL SERVICES; MAINTAIN MINIMUM CEILING CLEARANCE OF 84" BELOW ALL STRUCTURE AND SERVICES.
14. REFER TO 2/A060 FOR PARKING STALL DIMENSIONS.
15. ALL MECHANICAL, PLUMBING, AND ELECTRICAL WORK, INCLUDING BUT NOT LIMITED TO DUCTWORK, PIPING, FANS, EQUIPMENT, SWITCHES AND SENSORS, SHALL BE INSTALLED SO AS NOT TO ENCROACH INTO REQUIRED DIMENSIONS OF PARKING SPACES INCLUDING HEIGHT, WIDTH STALL, AND DRIVE AISLE.
16. DIMENSIONS AND MATERIAL NOTES SHOWN ON FEW DETAILS, SHALL APPLY TO ALL REMAINING DETAILS ON THIS PROJECT, UON.
18. A MINIMUM CLEARANCE OF 98" FOR HANDICAP VAN SPACES AND 84" FOR ALL OTHER SPACES MUST BE MAINTAINED AT ALL TIMES INCLUDING DRIVE AISLES USED TO NAVIGATE TO THOSE SPACES

FLOOR PLAN SHEET NOTES

1. NOTES APPLIES TO PLAN SHEETS A201A TO A224.
2. REFER TO GENERAL SHEETS FOR RELATED PLAN NOTES
   A031 PARTITION SCHEDULE
   A034 EXTERIOR WALLS
   A040 DOOR SCHEDULE
   A043 WINDOW & LOUVER SCHEDULE
3. DIMENSION SHOWN SHALL BE TO FACE OF FINISH GYPSUM BOARD. ADDITIONAL WOOD VENEERS AND CLADDING SHALL BE ADDED WHERE NOTED. REFER TO FINISH SCHEDULE AND DETAILS.
4. PREPARE ALL CONCRETE FLOOR PRIOR TO FINAL FLOOR FINISH. SEAL CONCRETE WHEN NO FINISH IS REQUIRED. SEE FINISH SCHEDULE.
5. HOLD VERTICAL PIPING AND CONDUITS TIGHT TO WALL AND COLUMNS AND HORIZONTAL PIPING AND CONDUITS TIGHT TO UNDERSIDE OF SLAB. MAINTAIN INDICATED CLEAR HEIGHTS.
6. SEE SHEET A-031 FOR PARTITION TYPES AND NOTES. PARTITIONS NOT LABELED, ASSUME ADJACENT PARTITION TO BE THE SAME TYPE OR MORE COSTLY OF THE PARTITION SYSTEM SHALL APPLY.
7. REFER TO DETAIL 1 ON SHEET A721 FOR CONCRETE COLUMN DETAILS.
8. PROVIDE PIPE GUARDS AT EXPOSED PIPES WITHIN 30" OF FLOOR. FINAL COUNT TO BE DETERMINED AFTER CONSTRUCTION.
9. COORDINATE WITH PLUMBING DRAWINGS FOR ADDITIONAL FLOOR DRAINS AND LOCATIONS NOT SHOWN ON THESE DRAWINGS
10. DIMENSIONS AND MATERIAL NOTES SHOWN ON FEW DETAILS, SHALL APPLY TO ALL REMAINING DETAILS ON THIS PROJECT, U.O.N
11. REFER TO SHEET A-200 FOR ROOF PLAN KEY NOTE REFERENCING ROOF ITEMS AS IDENTIFIED WITH SYMBOL 'R##'
12. PORTABLE FIRE EXTINGUISHERS INDICATED (FE) ON PARKING LEVELS SHALL BE WALL MOUNT USING BRACKETS SO THAT BOTTOM OF FIRE EXTINGUISHER SHALL NOT BE HIGHER THAN 27" FROM ADJACENT FINISH FLOOR.
13. TRAFFIC COATING SHALL BE APPLIED IN THE GARAGE WITHIN 100' OF THE GARAGE ENTRANCES AND OVER OCCUPIED SPACES

ROOF PLAN SHEET NOTES

1. NOTES APPLIES TO ROOF PLAN SHEETS A????.
2. REFER TO LANDSCAPE DRAWINGS FOR ADDITIONAL INFORMATION.
3. REFER TO MEP DRAWINGS FOR LOCATIONS OF MEP EQUIPMENT ON THE ROOF AND OTHER OPENINGS.
4. ALL ROOF OPENINGS AND SLEEVES SHALL BE LOCATED PER APPROVED SHOP DRAWINGS.
5. ALL ROOF FLASHING DETAILS SHALL BE DONE BASED UPON THE ROOFING MFR. STANDARD DETAILS UON.
6. PROVIDE CONCRETE CURB (MIN. 6"W X 12"H) AROUND ALL OPENINGS UON.
7. PROVIDE CONCRETE HOUSEKEEPING PADS. FOR LOCATIONS NOTE ON MEP DRAWINGS.
8. MAIN ROOF WITH PAVERS AND EXTENSIVE GREEN ROOF WATERPROOFING TO BE HOT FLUID APPLIED PROTECTED MEMBRANE ROOF. BASIS OF DESIGN: HENRY 790-11 HOT RUBBERIZED ASPHALT.
9. PROVIDE 6" THK. (MIN. R30ci) RIGID INSULATION FOR BOTH ROOFING SYSTEMS.
10. WALKWAY OF PAVERS AS REQUIRED AROUND MECHANICAL EQUIPMENT. SEE ROOF DETAILS FOR ADDITIONAL INFORMATION.
11. ALL PARAPETS TO BE 42" MIN. A.F.F. WHERE ADJACENT TO WALKING SURFACE.

WATERPROOFING/ROOFING NOTES

1. WATERPROOFING/WATERPROOF COATINGS AND ROOFING DETAILS ARE DIAGRAMMATIC OF SYSTEMS UTILIZED. FINAL DETAILS FOR CONSTRUCTION ARE TO BE PER THE SUBMITTED MANUFACTURER'S WARRANTABLE DETAILS.
2. GENERAL CONTRACTOR IS TO COORDINATE ALL WORK INTERACTING WITH WATERPROOFING/WATERPROOF COATINGS AND ROOFING DETAILS.
3. GENERAL CONTRACTOR IS TO ENSURE WORK IS SEQUENCED TO OBTAIN A FULLY WATERPROOF SYSTEM AT ALL HORIZONTAL/VERTICAL ELEMENTS REQUIRING WATERTIGHT CONDITION.
4. GENERAL CONTRACTOR IS TO CONFIRM THE COMPATIBILITY OF ALL SUBSTRATES/SEALANTS WITH ANY WATERPROOFING/WATERPROOF COATINGS AND ROOFING SYSTEMS PRIOR TO INSTALLATION.
5. GENERAL CONTRACTOR IS TO PROVIDE ADVANCE NOTICE TO OWNER'S THIRD PARTY CONSULTANT PERFORMING WATERPROOFING OBSERVATIONS TO ENABLE PROPER OBSERVATIONS AND TO MEET WARRANTY REQUIREMENTS.
6. ANY DEFICIENCIES IN WATERPROOFING SYSTEMS INSTALLATIONS ARE TO REMAIN ACCESSIBLE TO PERFORM REMEDIAL WORK AND FOR REINSPECTION BY OWNER'S THIRD PARTY CONSULTANT.
7. ALL PRODUCTS THAT COMPRISE A WATERPROOFING/ ROOFING SYSTEM ARE TO BE SUBMITTED AS A SYSTEM AND ARE TO BE PRODUCTS AS RECOMMENDED BY THE MANUFACTURER.
8. PRECONSTRUCTION MEETINGS ARE REQUIRED FOR ALL WATERPROOFING/ROOFING SYSTEMS.

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CA REVIEWED BY	Approver

DRAWING NUMBER

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LEGEND

UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL 01 – FLOOR_PLAN OVERALL
1/16" = 1'-0"

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REVISION DATE

PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 01 - OVERALL FLOOR PLAN

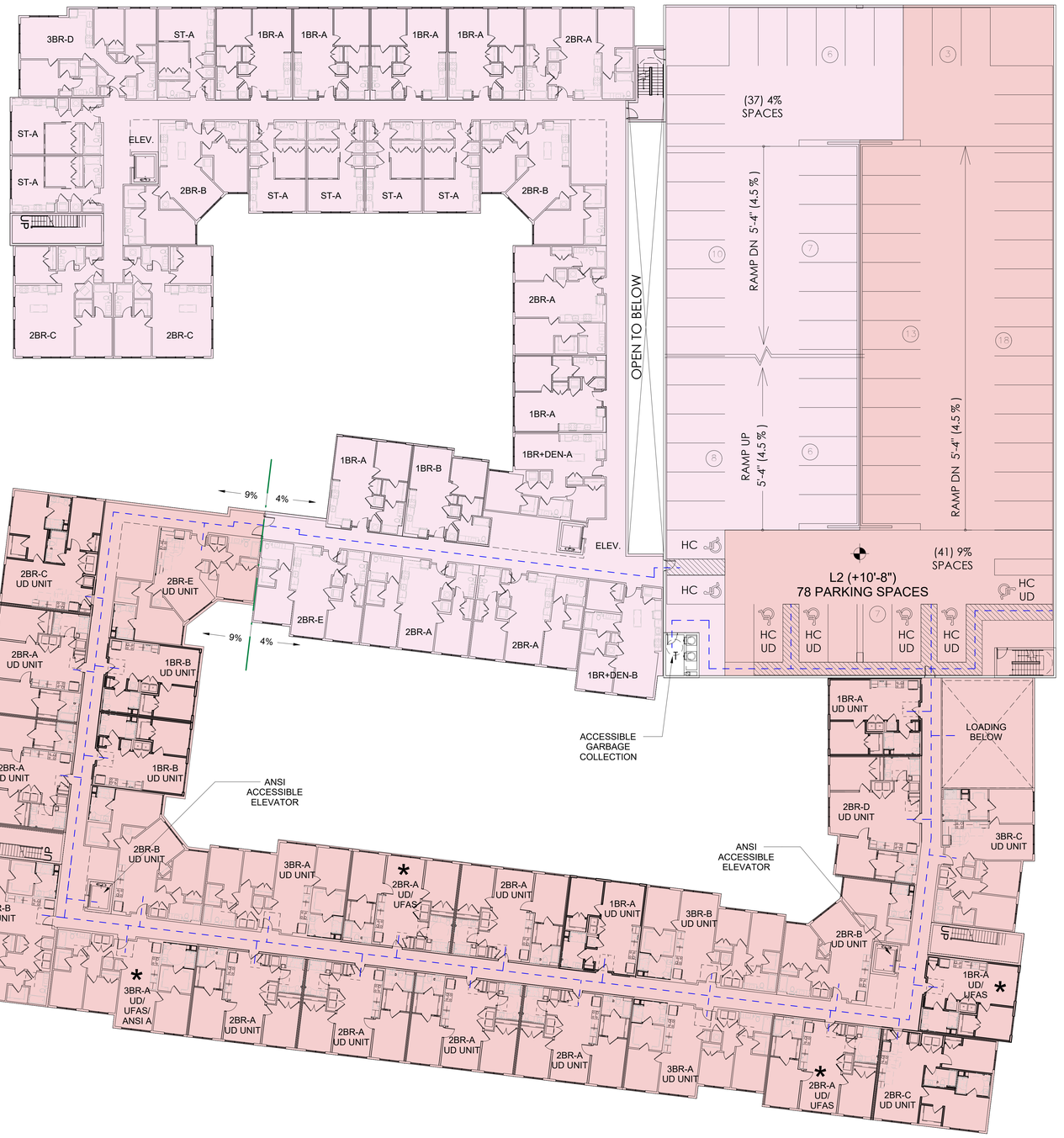
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LEGEND

UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL 02 – FLOOR_PLAN OVERALL
1/16" = 1'-0"

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MOOREFIELD STATION 4

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 02 – OVERALL FLOOR PLAN

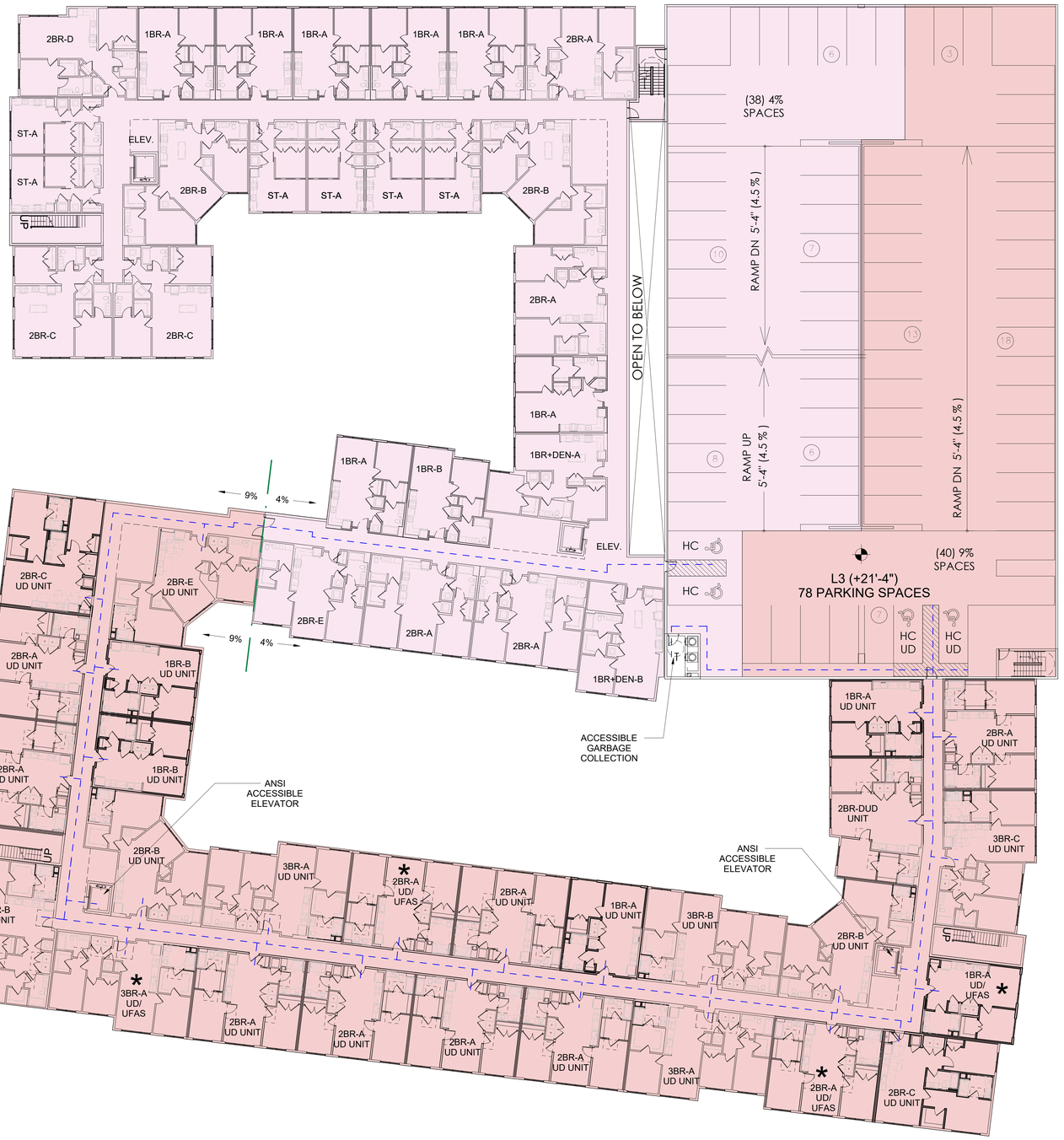
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LEGEND

UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL 03 – FLOOR_PLAN OVERALL
1/16" = 1'-0"

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 03 – OVERALL FLOOR PLAN

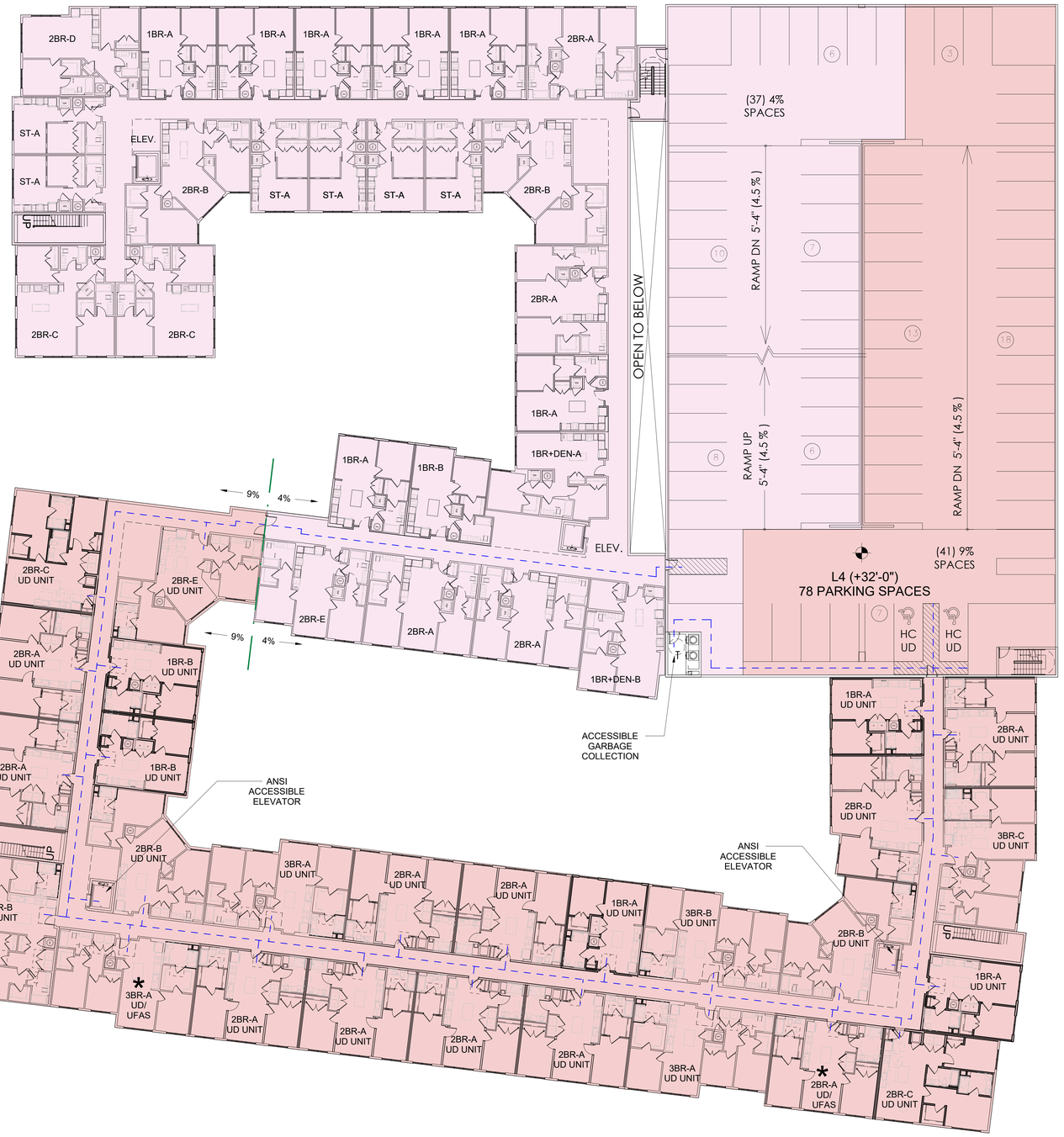
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LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL 04 – FLOOR_PLAN OVERALL
1/16" = 1'-0"

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PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 04 – OVERALL FLOOR PLAN

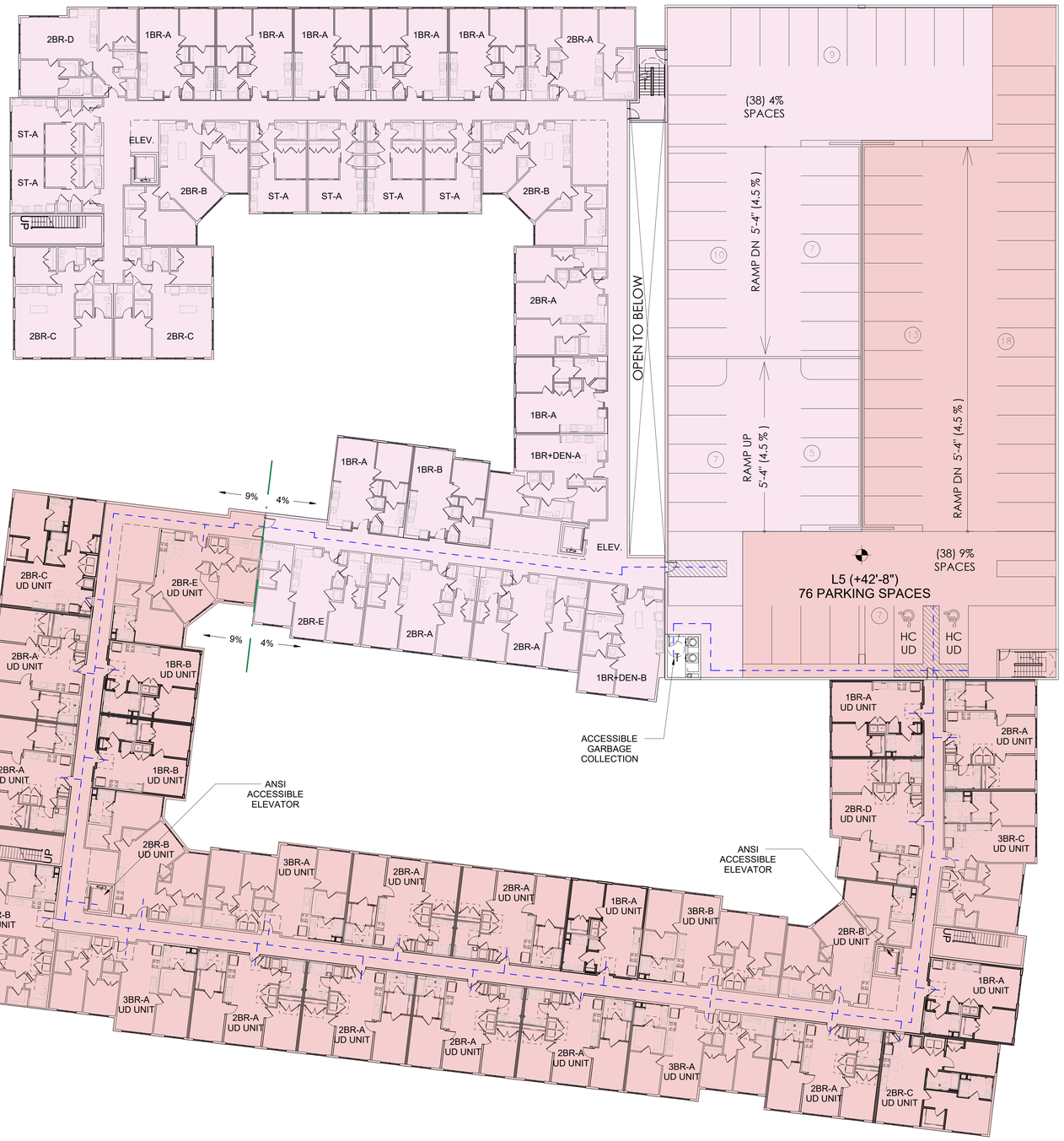
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LEGEND

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BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL 05 – FLOOR_PLAN OVERALL
1/16" = 1'-0"

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PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 05 – OVERALL FLOOR PLAN

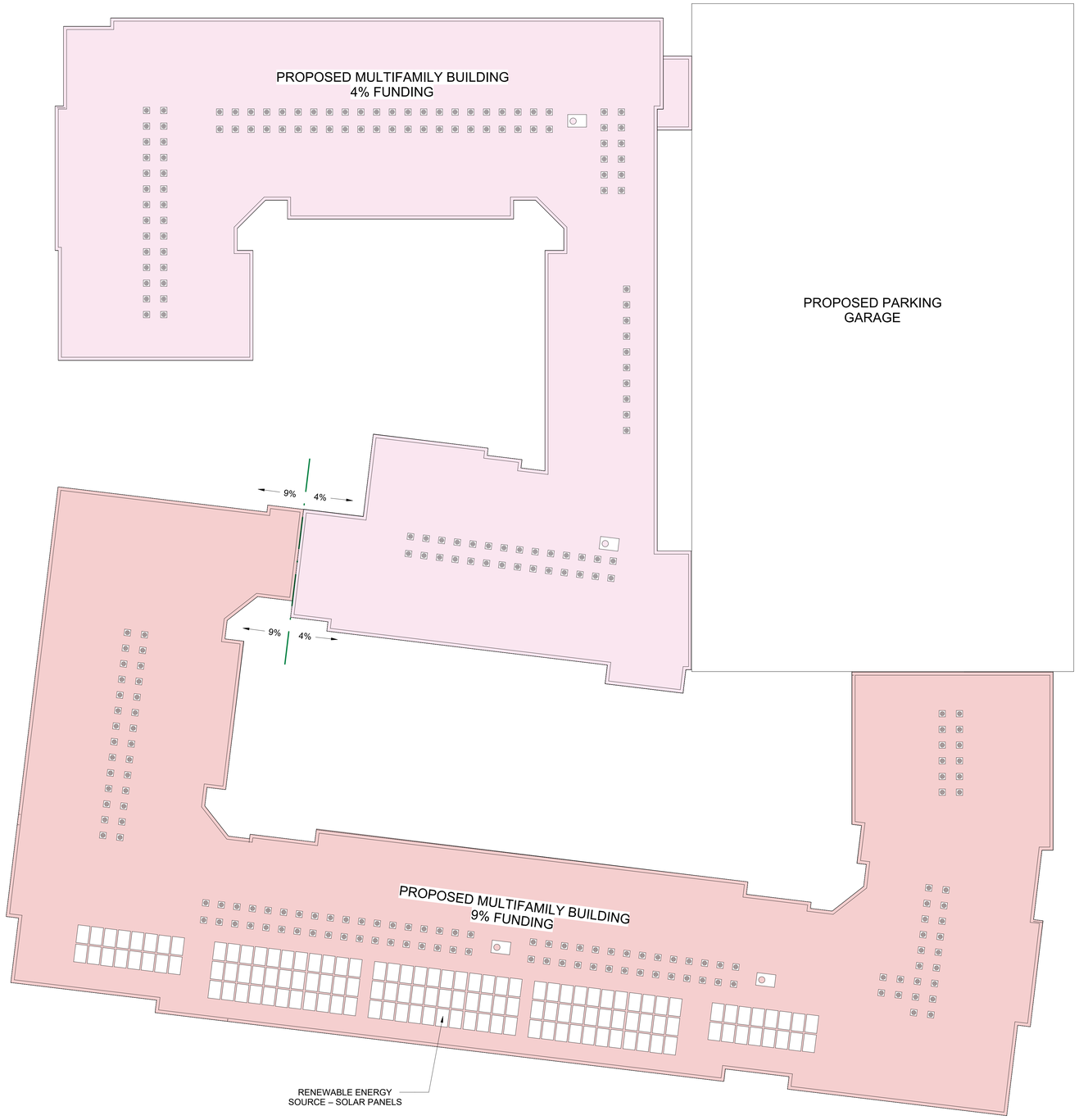
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LEGEND

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BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1/16" = 1'-0"

0' 4' 8' 16' 32' 64'

1 LEVEL ROOF

1/16" = 1'-0"

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PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

OVERALL ROOF PLAN

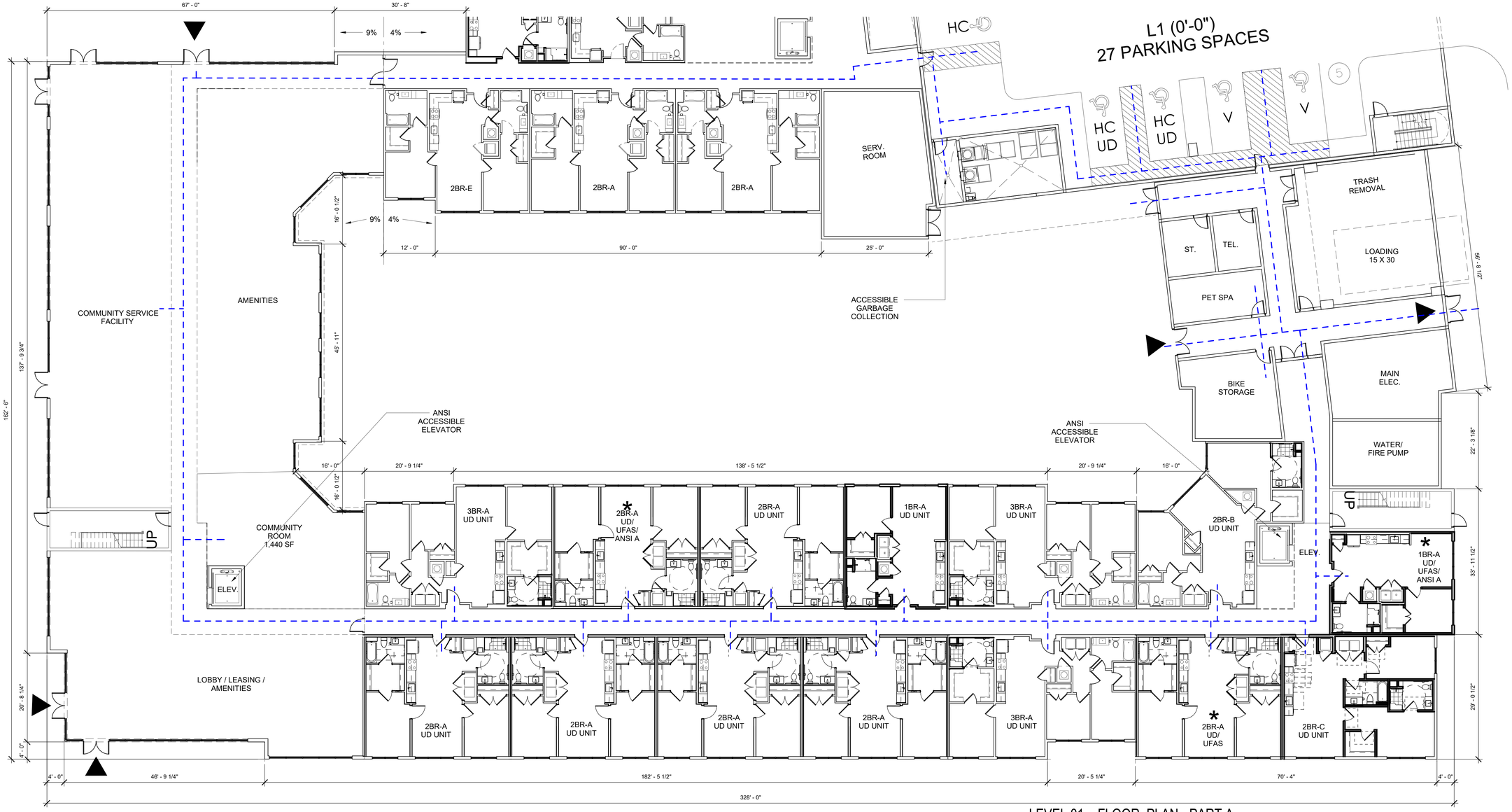
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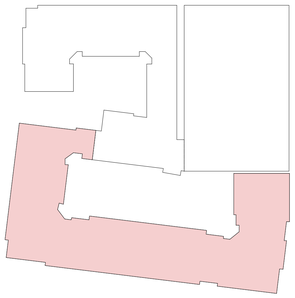
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1 LEVEL 01 – FLOOR_PLAN - PART A

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*



N

1" = 10'-0"

0' 5' 10' 20' 40'

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 1 - FLOOR PLAN - PART A

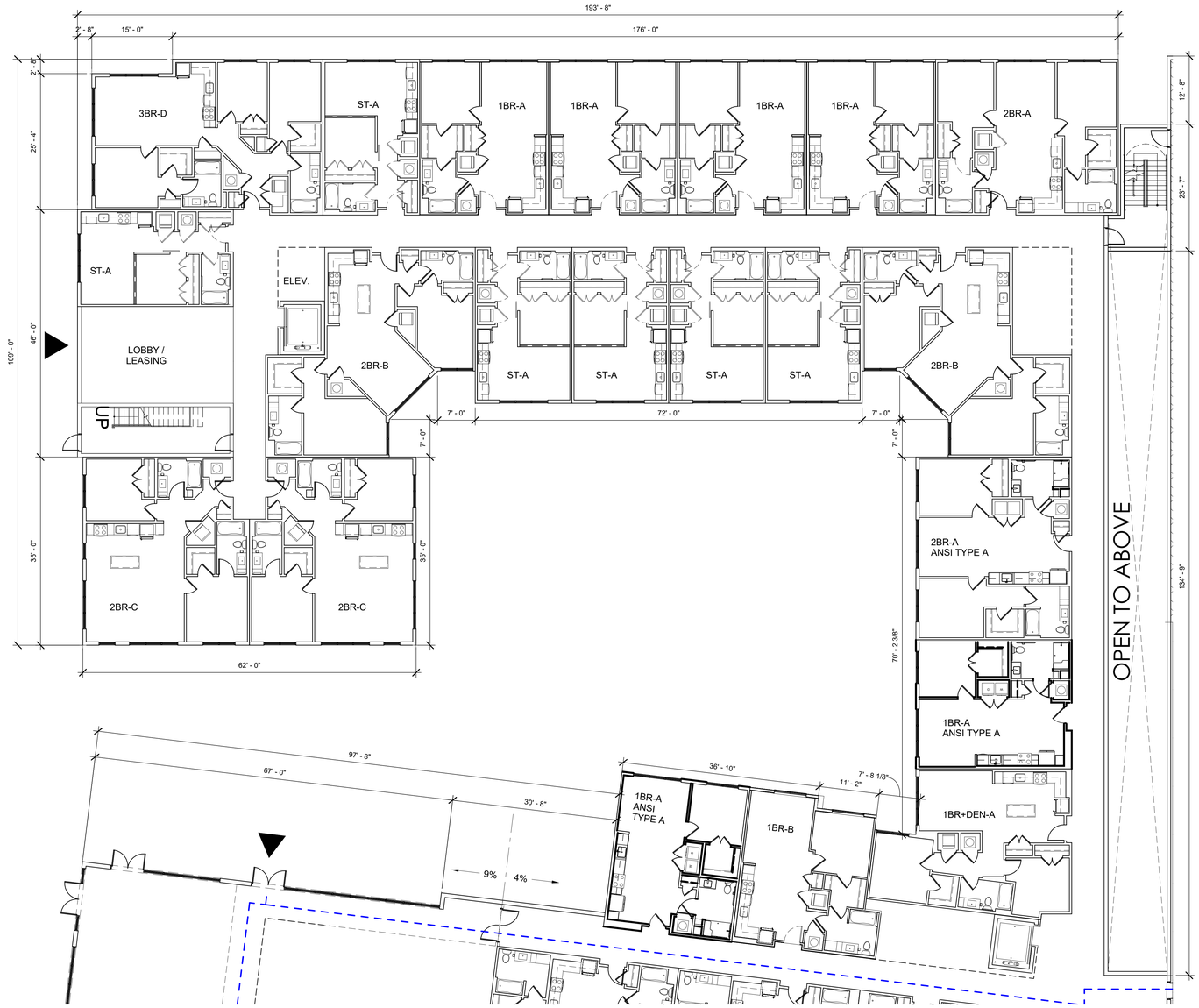
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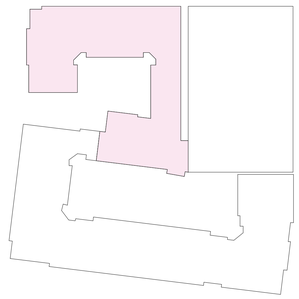
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1 LEVEL 01 – FLOOR_PLAN - PART B

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*



N

1" = 10'-0"

0' 5' 10' 20' 40'

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ASHBURN, VA 20148

PROJECT NO. 321872.00

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LEVEL 1 - FLOOR PLAN - PART B

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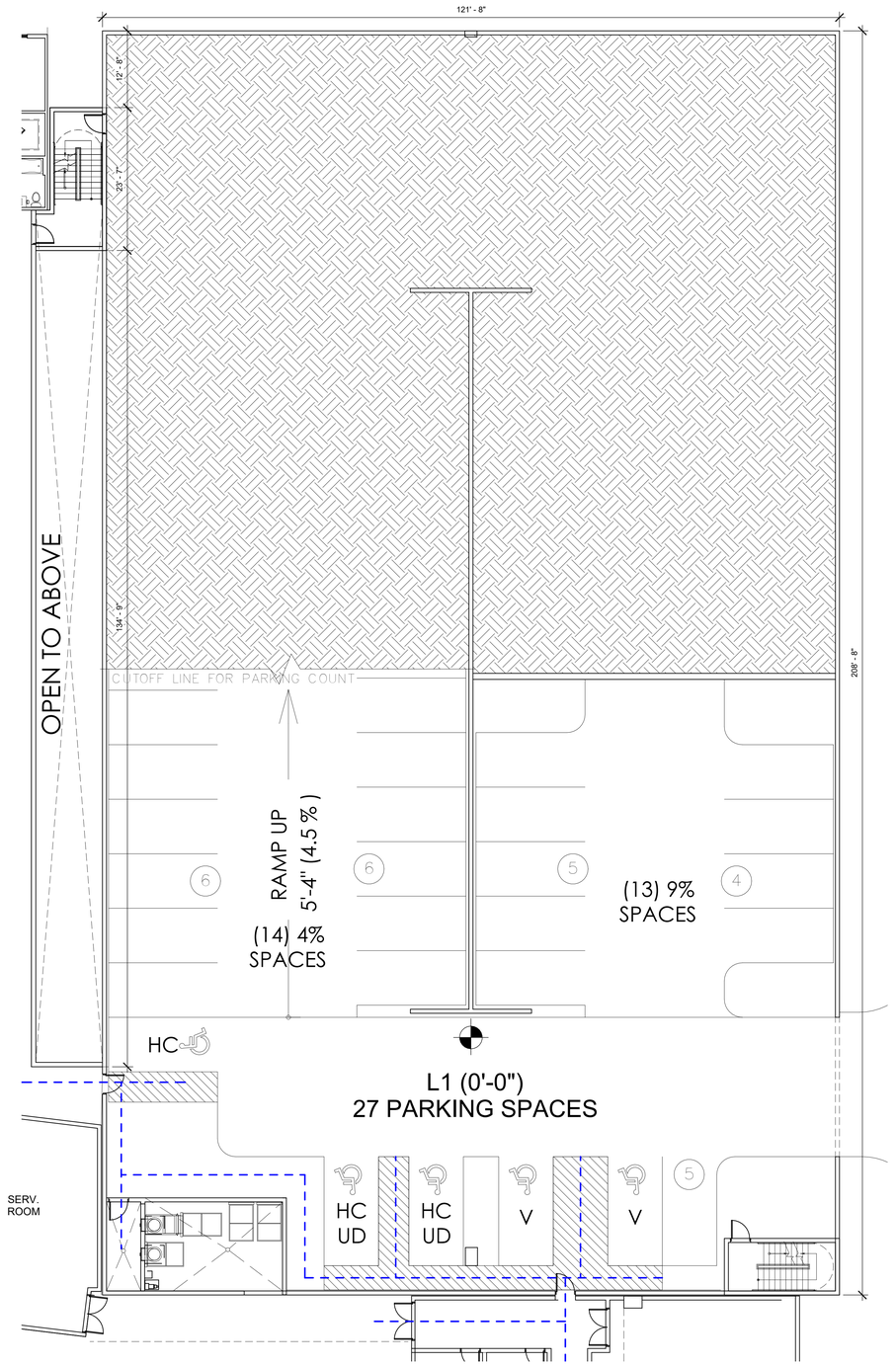
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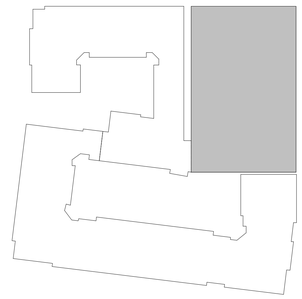


ST. 1 LEVEL 01 – FLOOR_PLAN - PART C
1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1" = 10'-0"
0' 5' 10' 20' 40'



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MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

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LEVEL 1 - FLOOR PLAN - PART C

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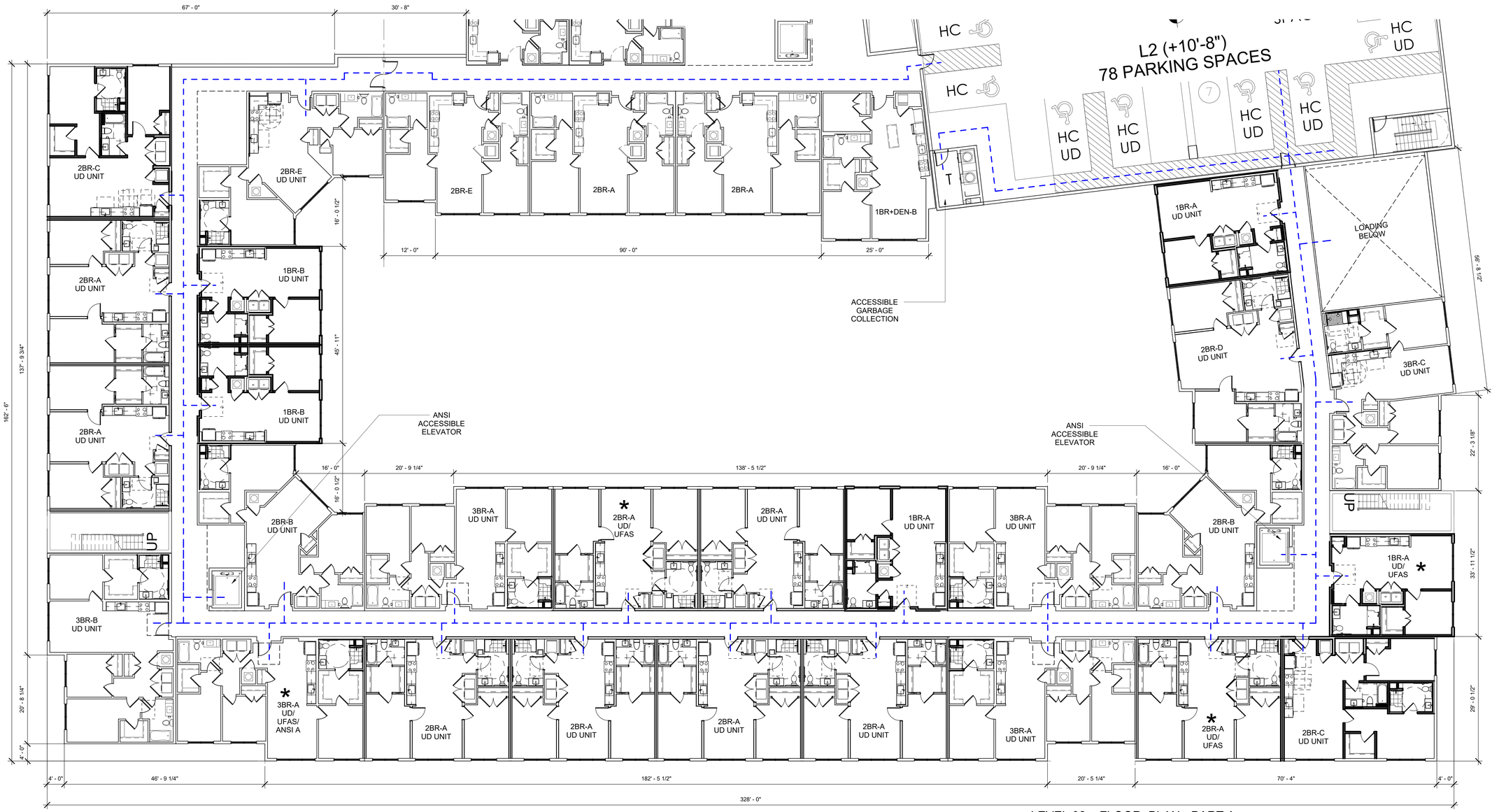
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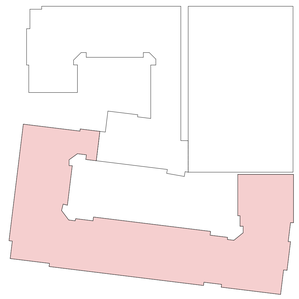
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1 LEVEL 02 – FLOOR_PLAN - PART A

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*



N

1" = 10'-0"

0' 5' 10' 20' 40'

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PROJECT NO. 321872.00

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LEVEL 2 – FLOOR_PLAN - PART A

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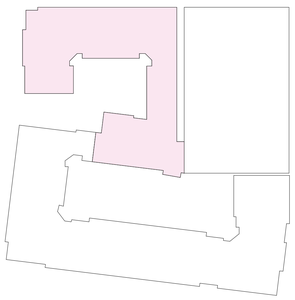
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1 LEVEL 02 – FLOOR_PLAN - PART B

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*



N

1" = 10'-0"

0' 5' 10' 20' 40'

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 2 – FLOOR_PLAN - PART B

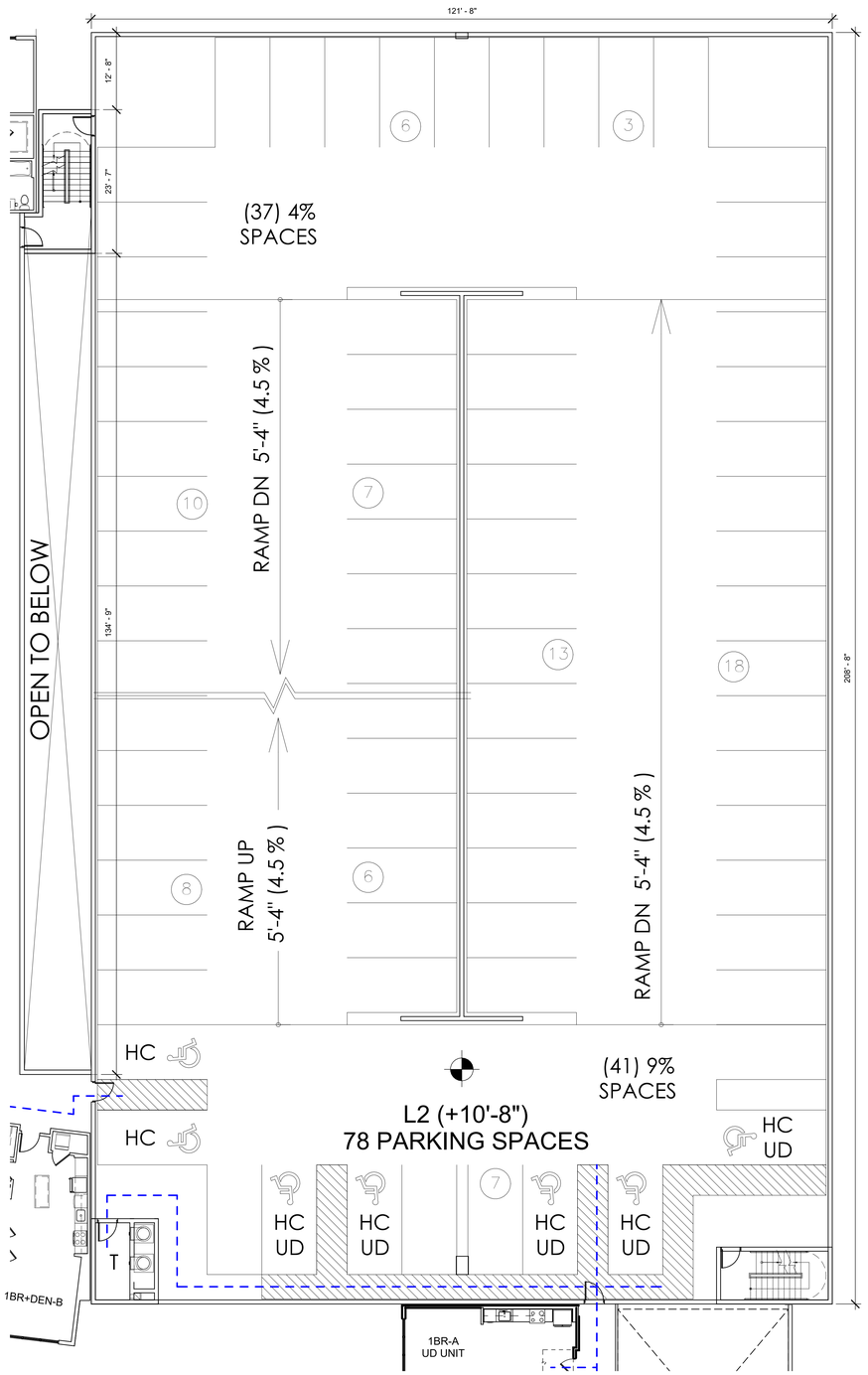
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1 LEVEL 02 – FLOOR_PLAN - PART C

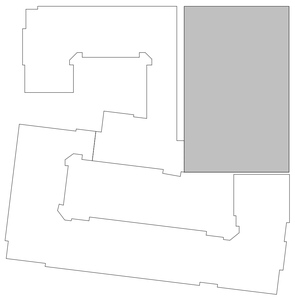
1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1" = 10'-0"

0' 5' 10' 20' 40'



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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 2 – FLOOR_PLAN - PART C

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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

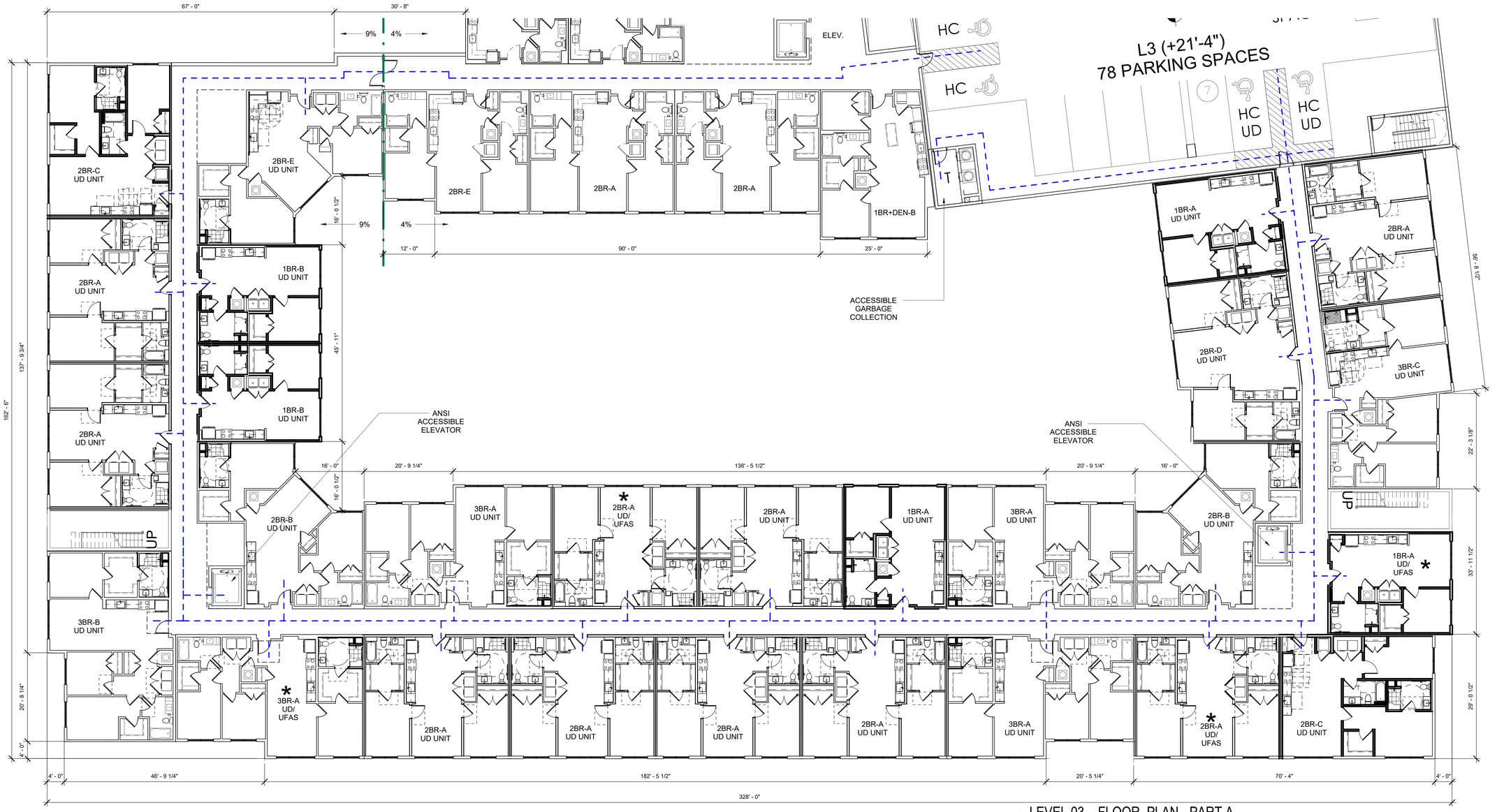
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1 LEVEL 03 – FLOOR_PLAN - PART A

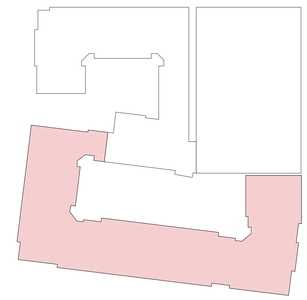
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LEGEND	
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BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

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PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 3 – FLOOR_PLAN - PART A

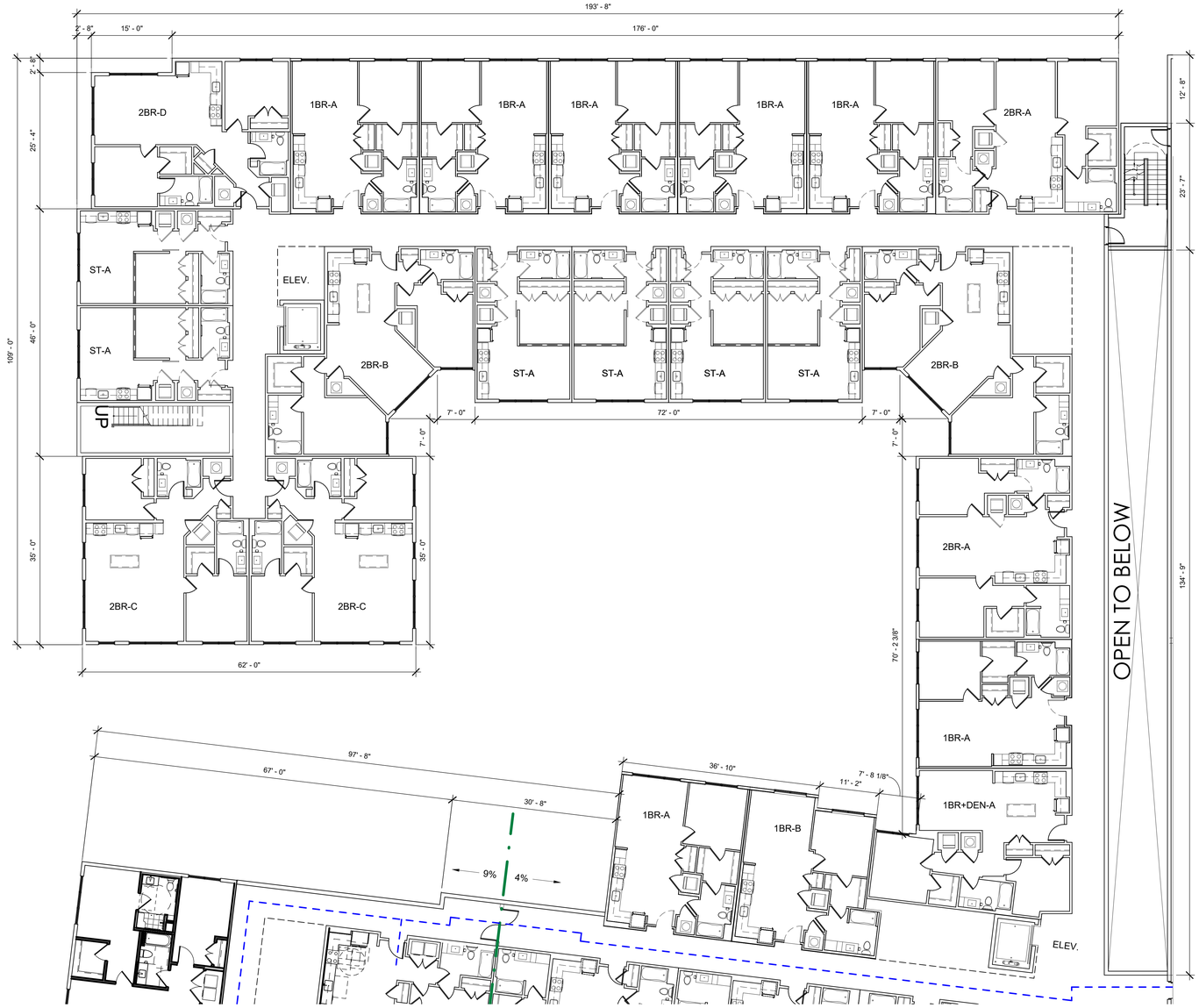
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1 LEVEL 03 – FLOOR_PLAN - PART B

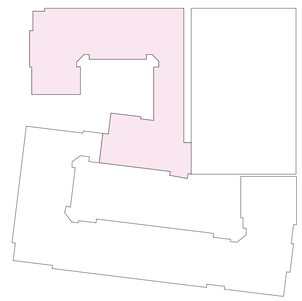
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LEGEND	
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BUILDING 9% / 4% DIVISION LINE	
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4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

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MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 3 – FLOOR_PLAN - PART B

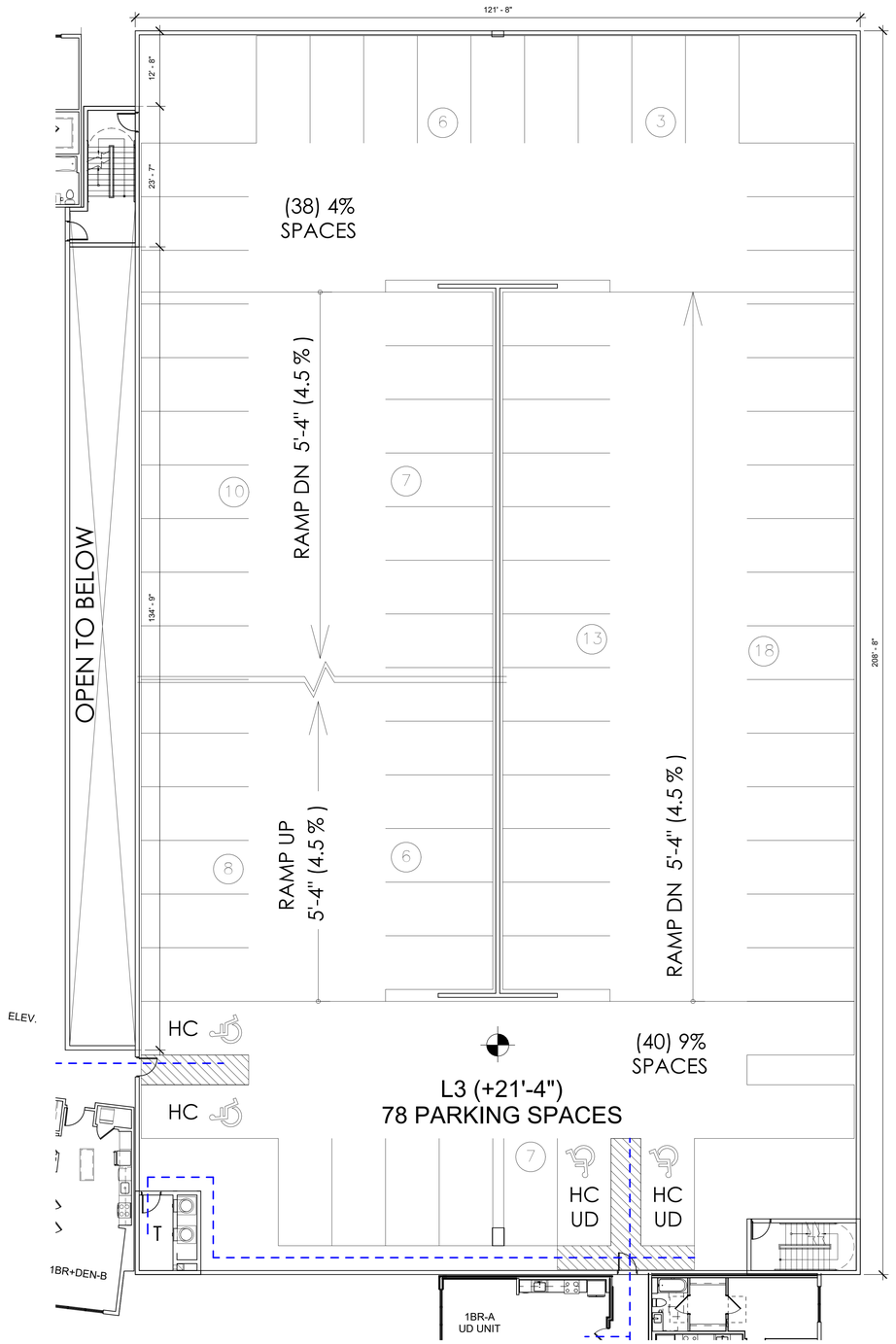
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1 LEVEL 03 – FLOOR_PLAN - PART C

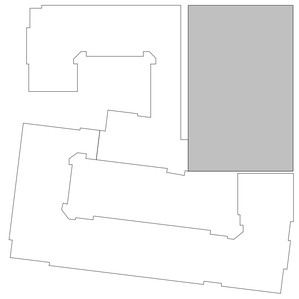
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PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 3 – FLOOR_PLAN - PART C

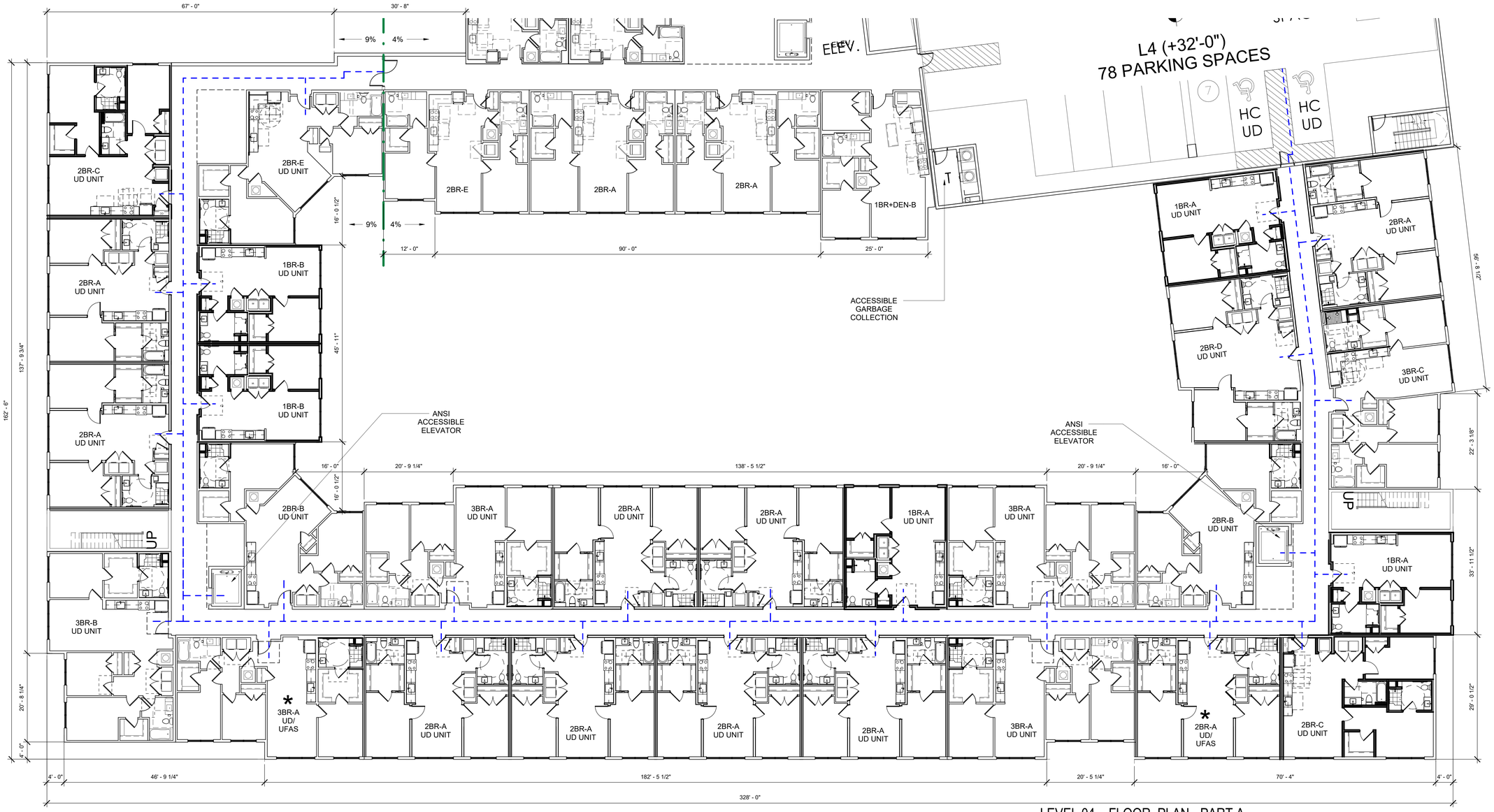
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1 LEVEL 04 – FLOOR_PLAN - PART A

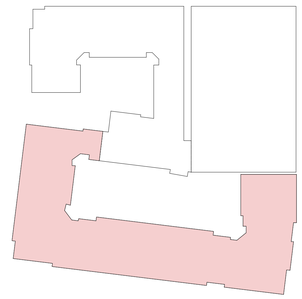
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PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 4 – FLOOR_PLAN - PART A

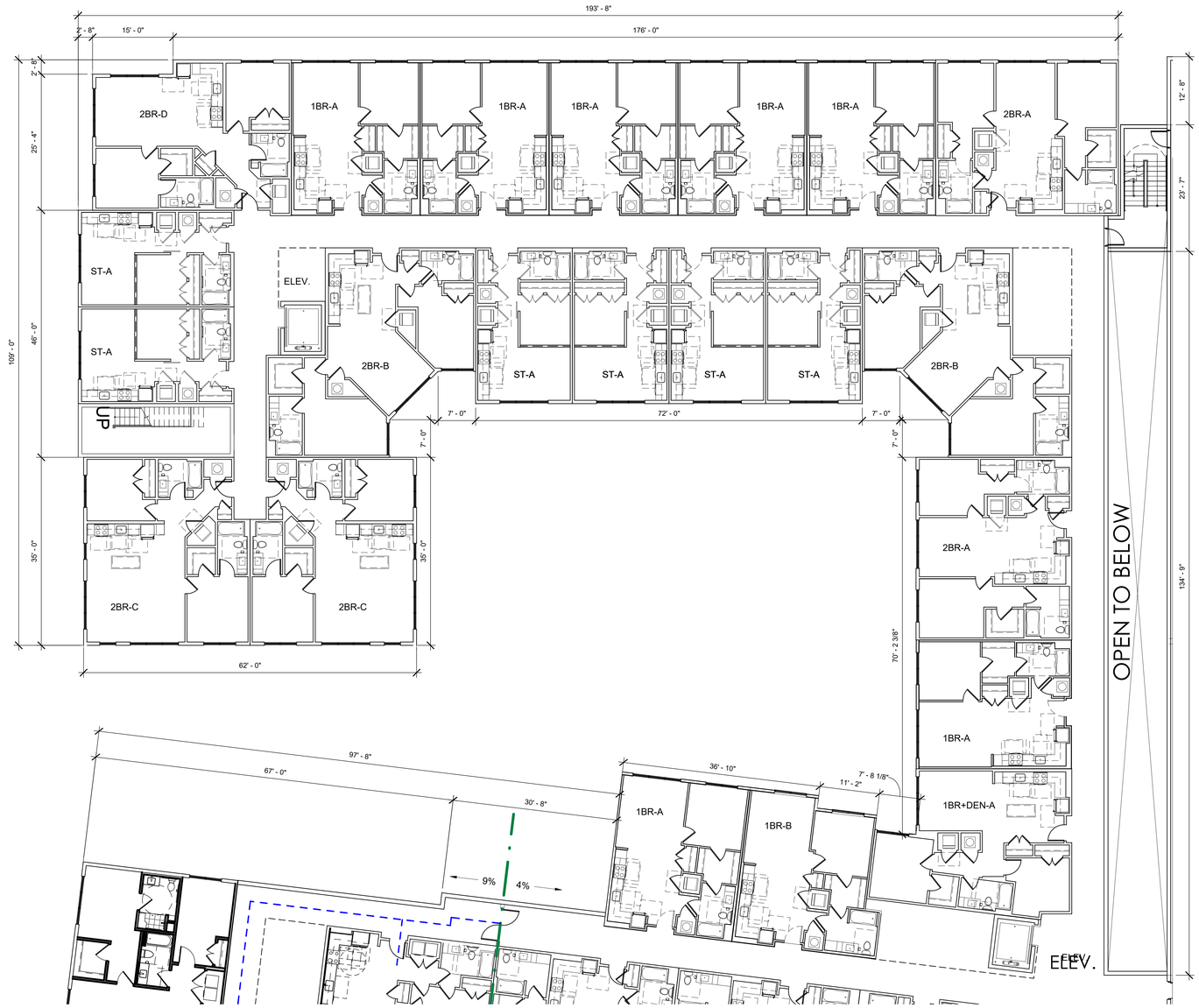
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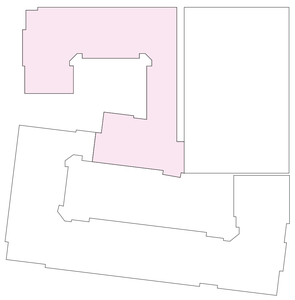
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1 LEVEL 04 – FLOOR_PLAN - PART B

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
BUILDING 9% / 4% DIVISION LINE	
9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*



N

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0' 5' 10' 20' 40'

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 4 – FLOOR_PLAN - PART B

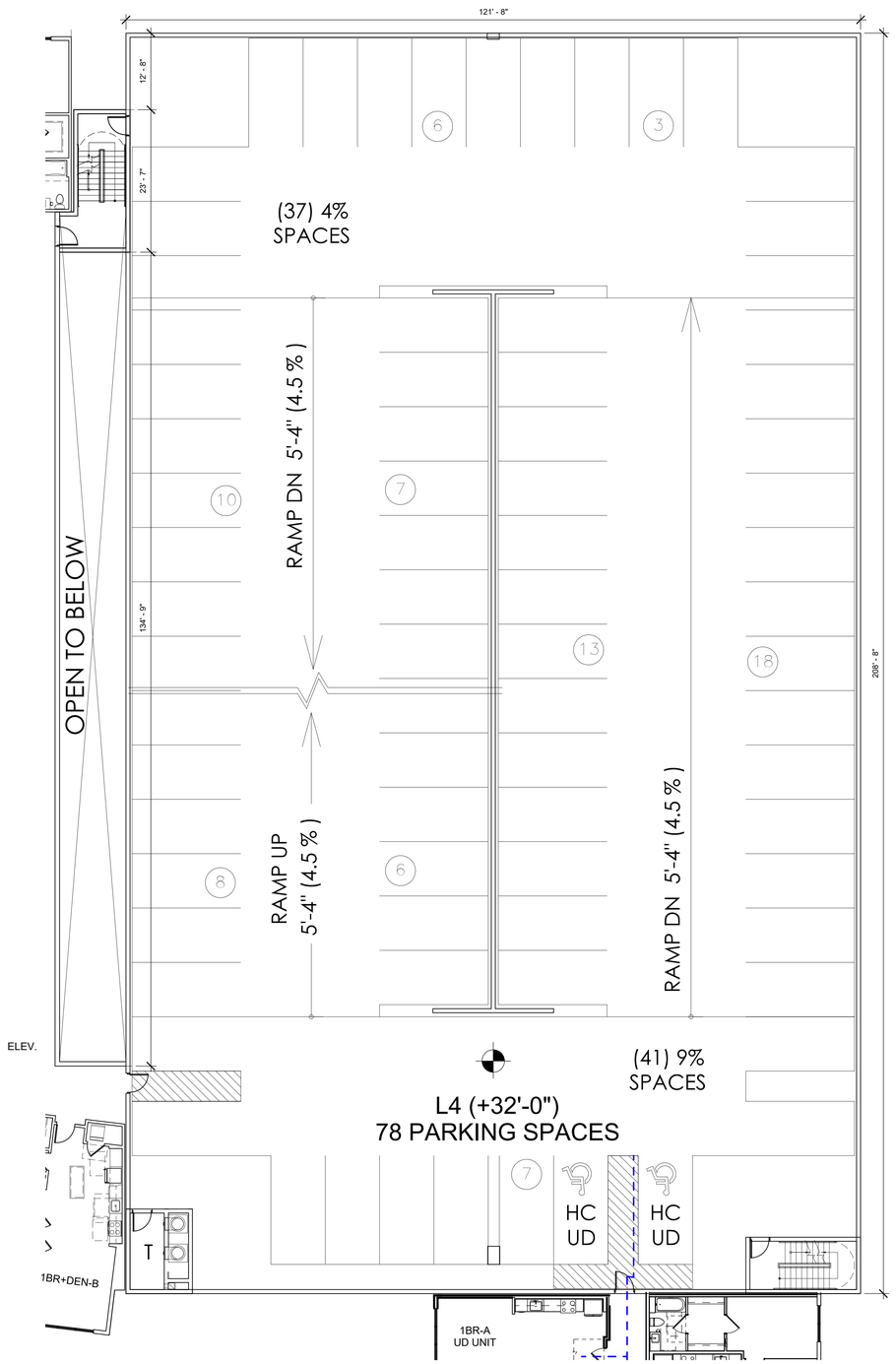
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1 LEVEL 04 – FLOOR_PLAN - PART C

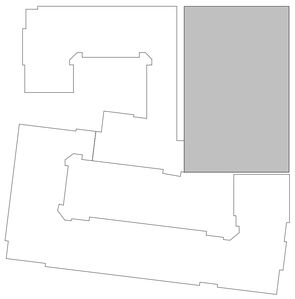
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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 4 – FLOOR_PLAN - PART C

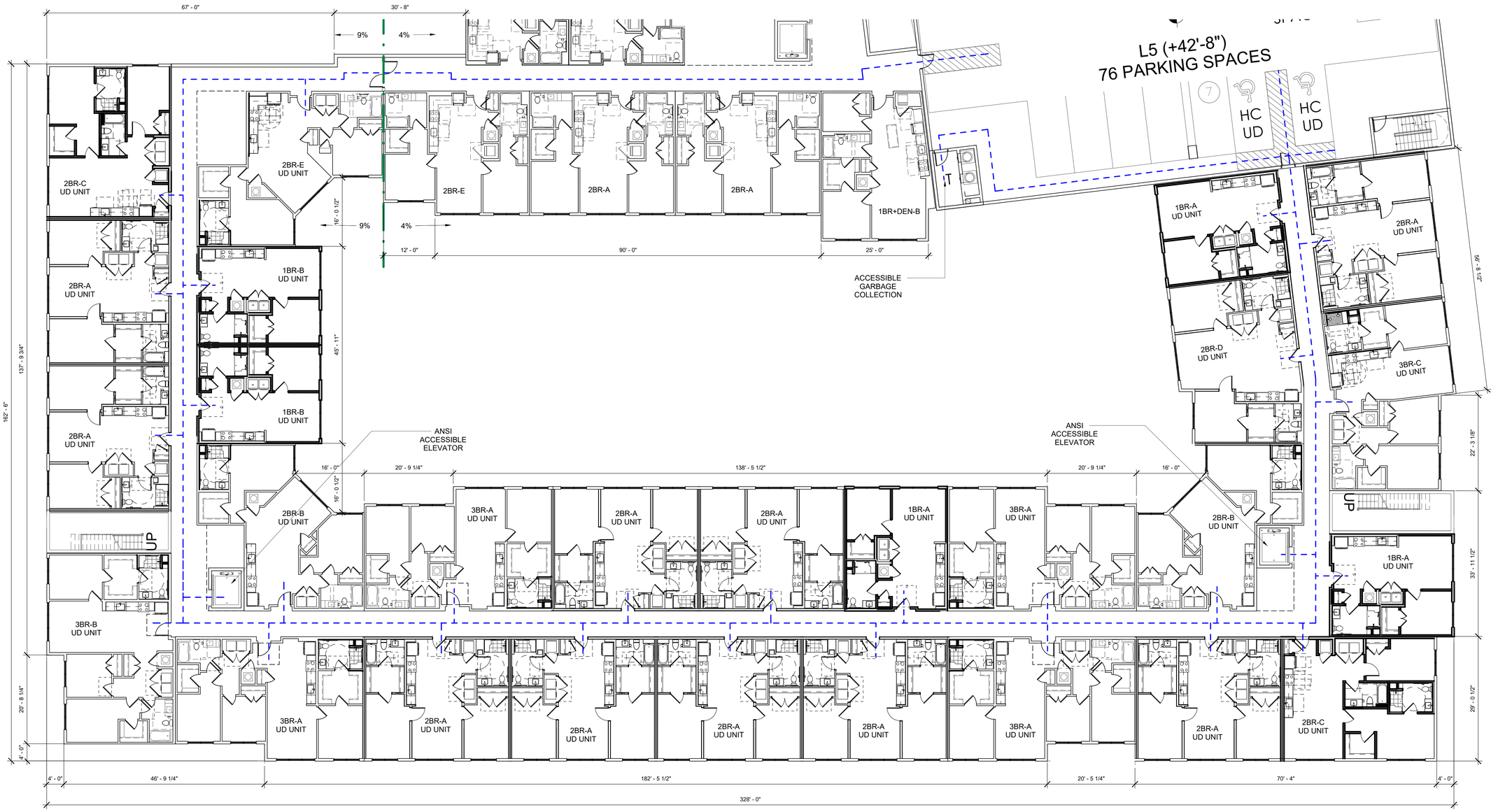
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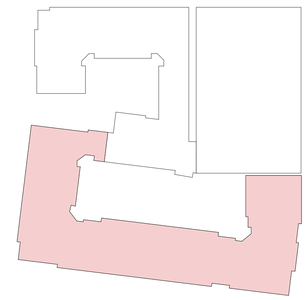
1 LEVEL 05 – FLOOR_PLAN - PART A

1" = 10'-0"

LEGEND	
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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 5 – FLOOR_PLAN - PART A

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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

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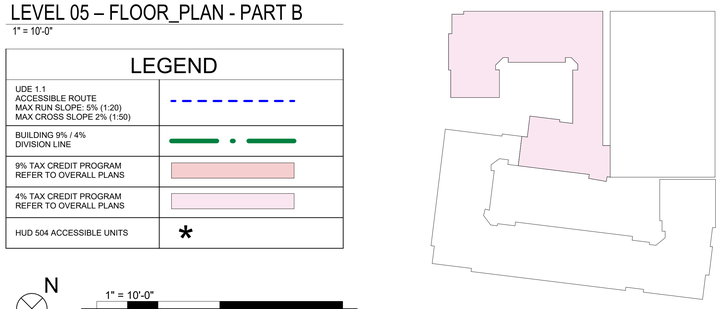
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1 LEVEL 05 – FLOOR_PLAN - PART B

1" = 10'-0"

LEGEND	
UDE 1.1 ACCESSIBLE ROUTE MAX RUN SLOPE: 5% (1:20) MAX CROSS SLOPE 2% (1:50)	
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LEVEL 5 – FLOOR_PLAN - PART B

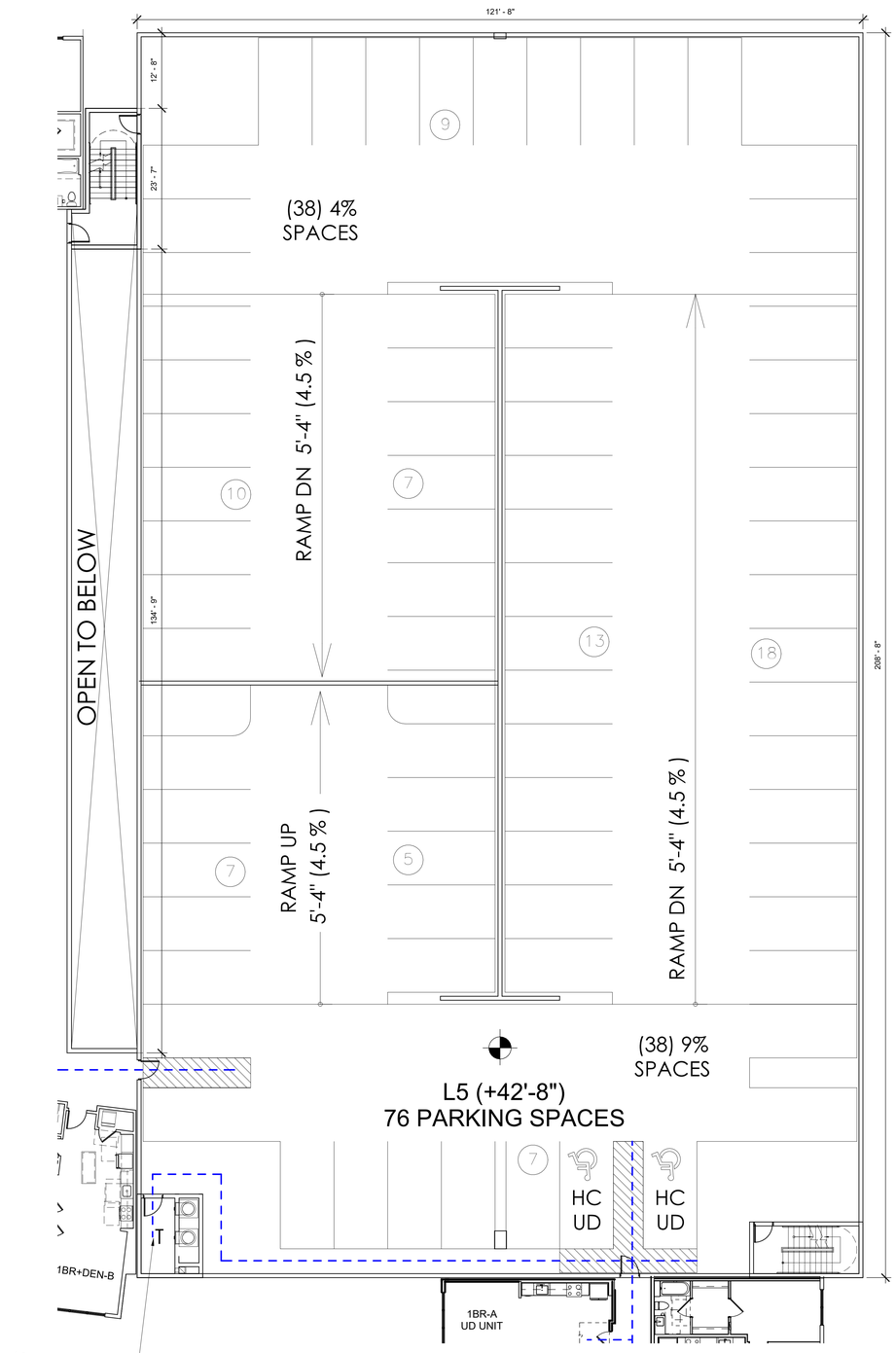
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1 LEVEL 05 – FLOOR_PLAN - PART C

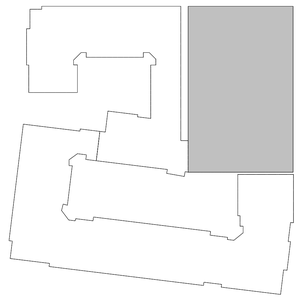
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9% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
4% TAX CREDIT PROGRAM REFER TO OVERALL PLANS	
HUD 504 ACCESSIBLE UNITS	*

N

1" = 10'-0"

0' 5' 10' 20' 40'



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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

LEVEL 5 – FLOOR_PLAN - PART C

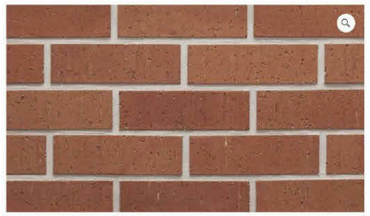
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1



2



3



4



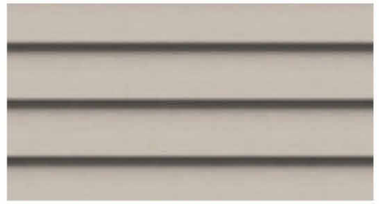
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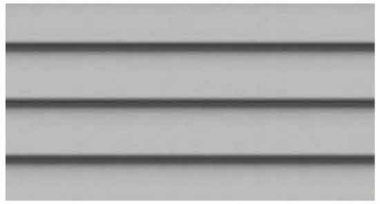
6



7



8



9



11 & 12



13

14

EXTERIOR ELEVATION KEYNOTES

1	BRICK - RED, STANDARD
2	BRICK - BROWN, STANDARD
3	BRICK - BEIGE, STANDARD
4	BRICK - WHITE, SOLDIER COURSING
5	BRICK - BROWN, SOLDIER COURSING
6	BRICK - BEIGE, SOLDIER COURSING
7	FIBER CEMENT PANEL - FINISH TO MATCH DARK GRAY
8	FIBER CEMENT SIDING - FINISH TO MATCH BEIGE
9	FIBER CEMENT SIDING - FINISH TO MATCH GRAY
10	VINYL WINDOW - BLACK
11	ALUMINUM STOREFRONT SYSTEM - BLACK
12	PREFINISHED ALUMINUM CANOPY - BLACK
13	PREFINISHED METAL COPING – SILVER
14	FIBER CEMENT TRIM - FINISH TO MATCH HALF WHITE
15	SINGLE DOOR
16	DOUBLE DOOR
17	OVERHEAD ROLL UP DOOR

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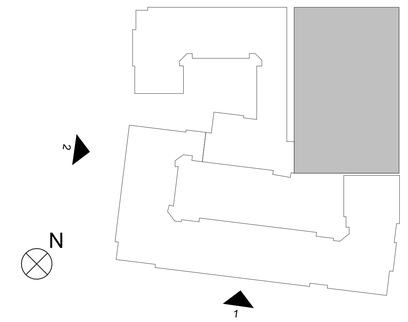
2 SOUTHWEST (MOOREFIELD BLVD) ELEVATION

3/32" = 1'-0"



1 SOUTHEAST (JEFFERSON PARK ST) ELEVATION

3/32" = 1'-0"



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MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

EXTERIOR ELEVATIONS - SOUTHEAST & SOUTHWEST

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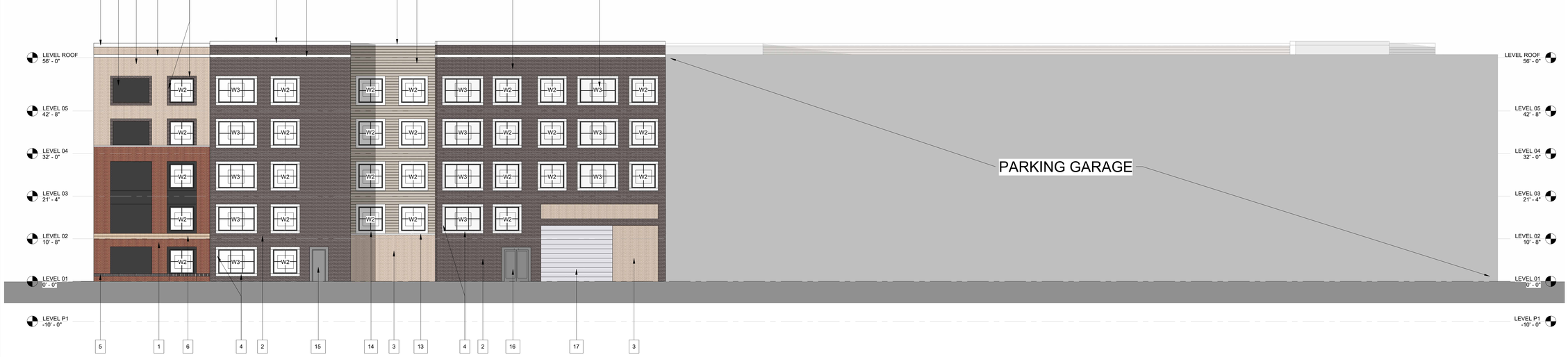
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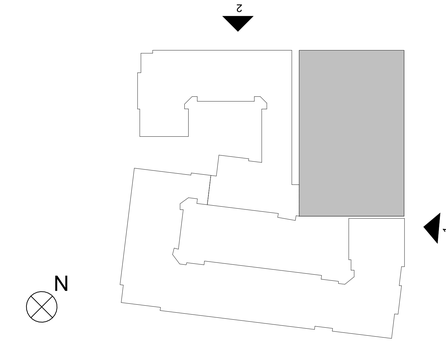
2 NORTHWEST ELEVATION

3/32" = 1'-0"



1 NORTHEAST (VINEGAR HILL DR) ELEVATION

3/32" = 1'-0"



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EXTERIOR ELEVATIONS - NORTHEAST & NORTHWEST

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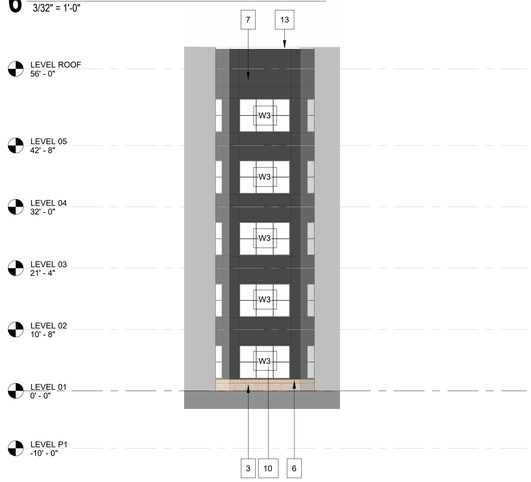
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6 COURTYARD A - ELEVATION 3

3/32" = 1'-0"



4 COURTYARD A - ELEVATION 6

3/32" = 1'-0"



2 COURTYARD A - ELEVATION 2

3/32" = 1'-0"



5 COURTYARD A - ELEVATION 4

3/32" = 1'-0"



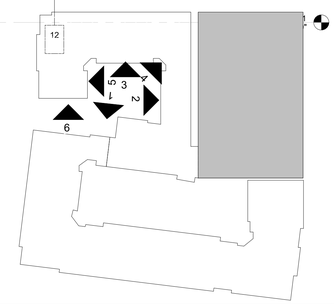
3 COURTYARD A - ELEVATION 5

3/32" = 1'-0"



1 COURTYARD A - ELEVATION 1

3/32" = 1'-0"



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EXTERIOR ELEVATIONS - COURTYARD A

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4 COURTYARD B - ELEVATION 4

3/32" = 1'-0"



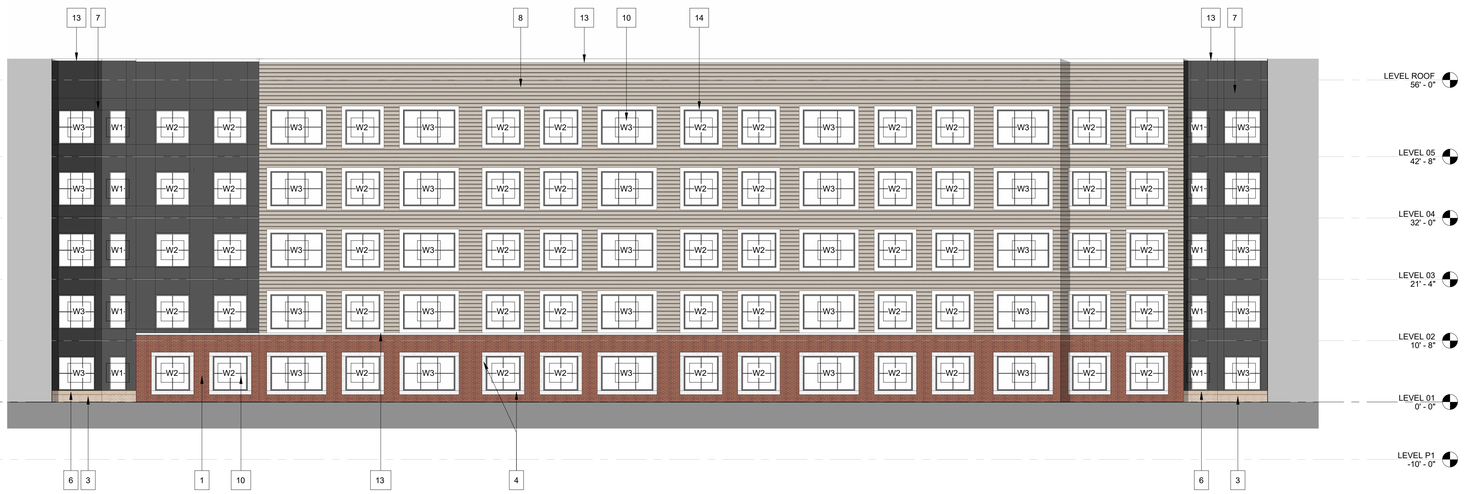
3 COURTYARD B - ELEVATION 3

3/32" = 1'-0"



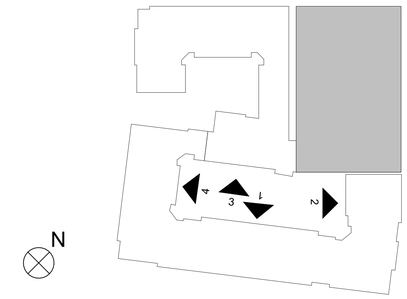
2 COURTYARD B - ELEVATION 2

3/32" = 1'-0"



1 COURTYARD B - ELEVATION 1

3/32" = 1'-0"



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EXTERIOR ELEVATIONS - COURTYARD B

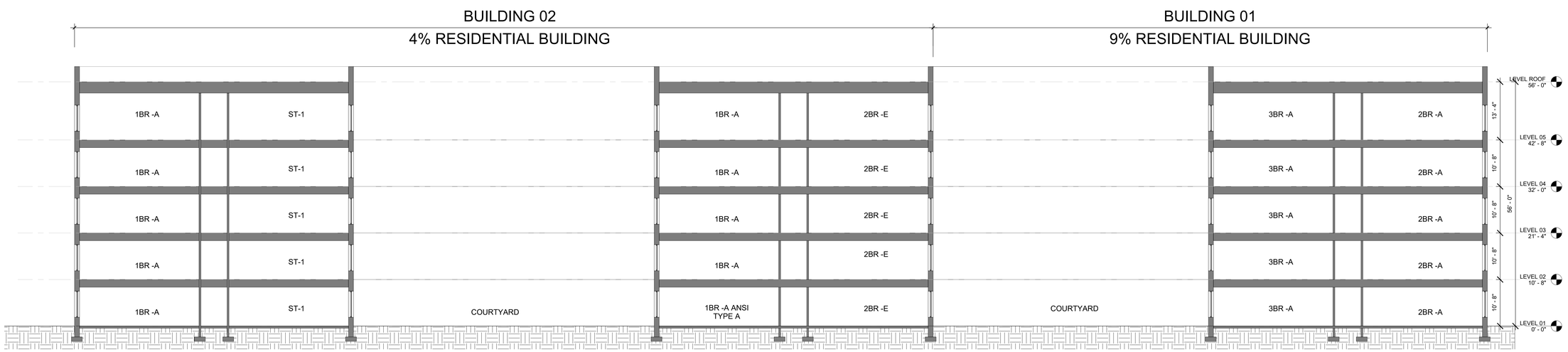
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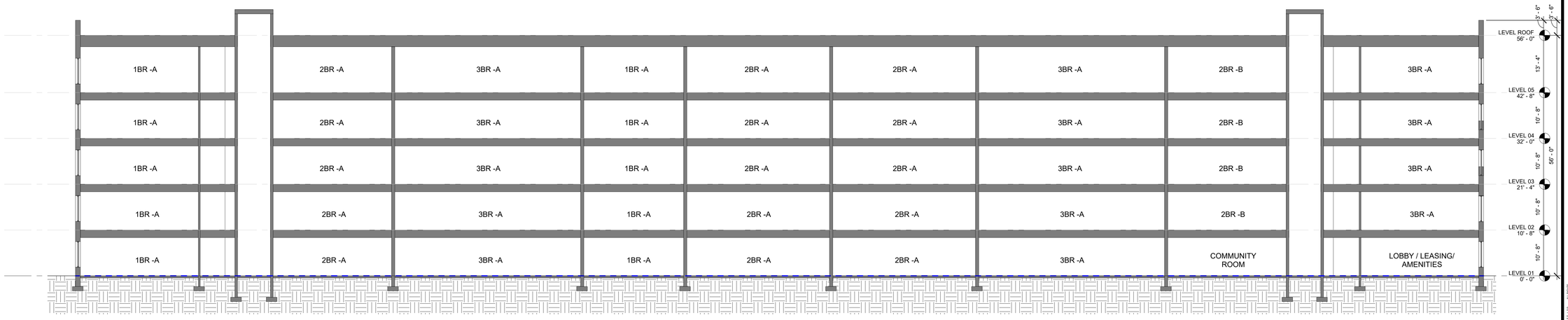
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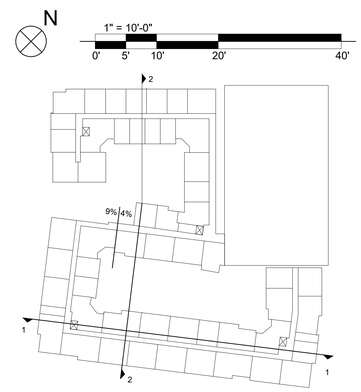
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2 OVERALL BUILDING SECTION 2
1" = 10'-0"



1 OVERALL BUILDING SECTION 1
1" = 10'-0"



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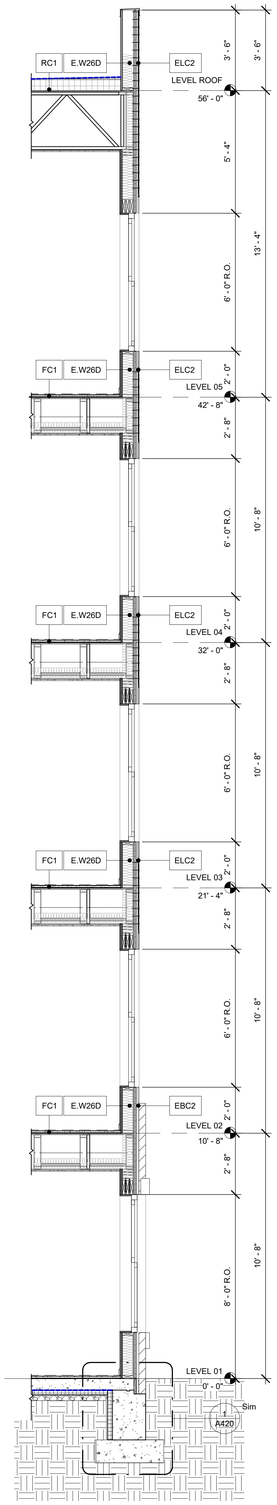
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BUILDING SECTIONS

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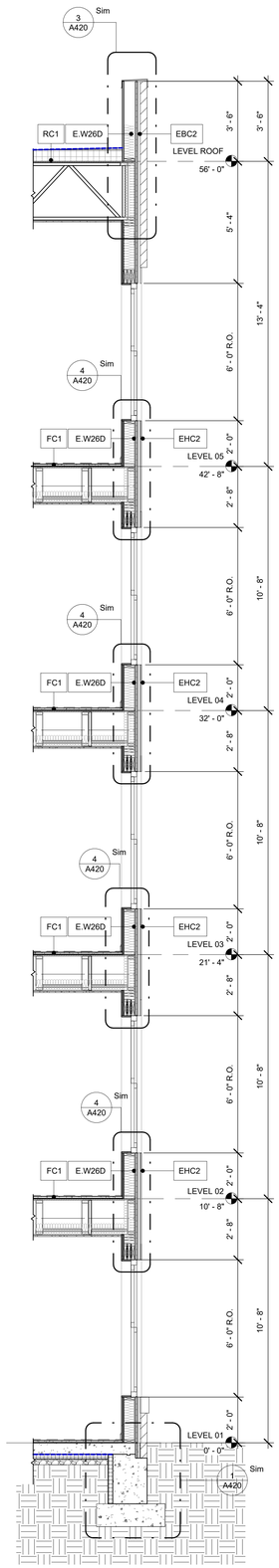
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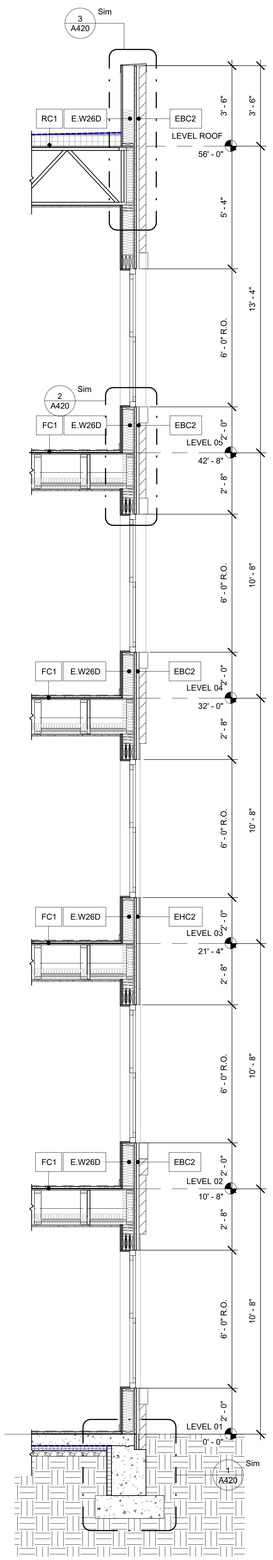
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ALL SHEETS
ARCH D1



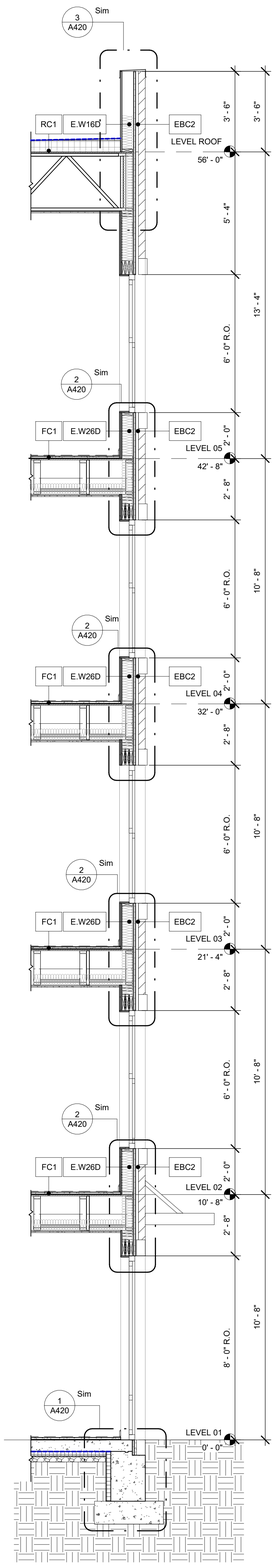
4 9% AND 4% TYPICAL WALL SECTION - BRICK & SIDING
3/8" = 1'-0"



3 9% AND 4% TYPICAL WALL SECTION - FCP
3/8" = 1'-0"



2 9% TYPICAL WALL SECTION - BRICK & FCP
3/8" = 1'-0"



1 9% TYPICAL WALL SECTION - BRICK
3/8" = 1'-0"



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WALL SECTIONS

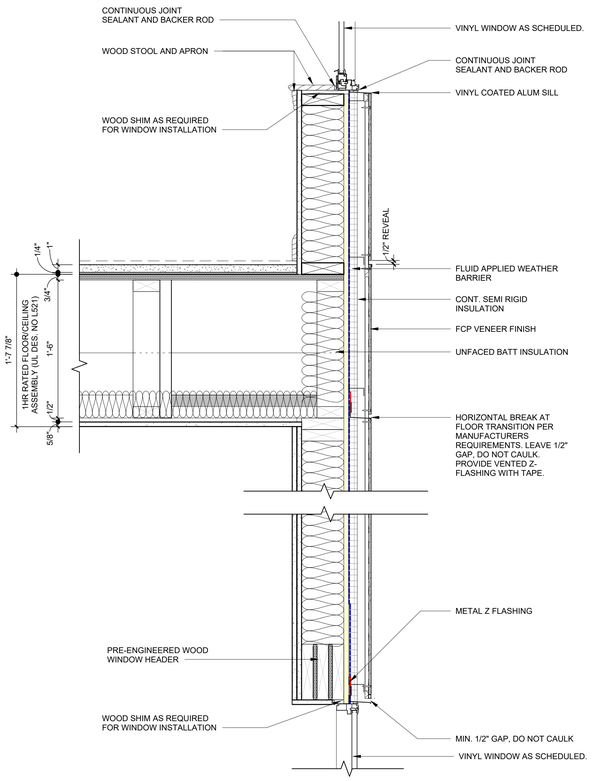
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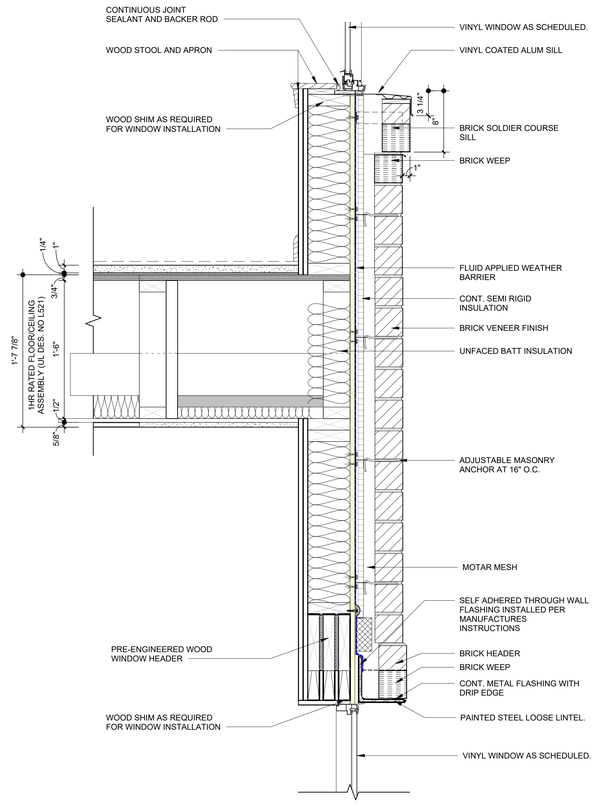
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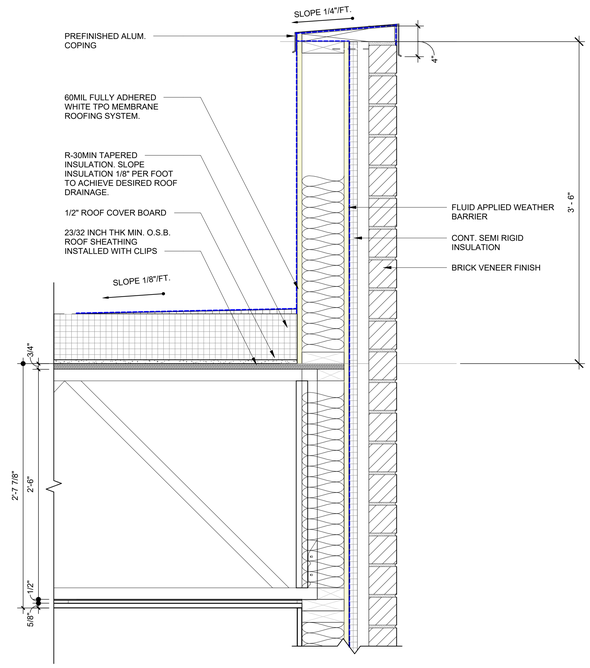
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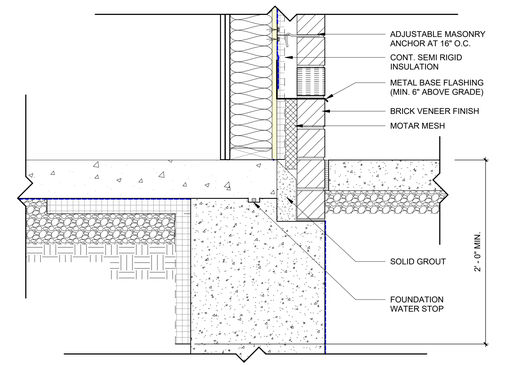
4 DETAIL - WINDOW HEAD AND SILL AT FCP
1 1/2" = 1'-0"



2 DETAIL - WINDOW HEAD AND SILL AT BRICK
1 1/2" = 1'-0"



3 DETAIL - TYPICAL PARAPET AT BRICK
1 1/2" = 1'-0"



1 DETAIL - TYPICAL FOUNDATION
1 1/2" = 1'-0"

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ASHBURN, VA 20148

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SECTION DETAILS

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ADDENDA

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UNIT CABINET NOTES

1. THE CONSTRUCTION OF KITCHEN AND BATHROOM VANITY CABINETS TO MEET OR EXCEED MINIMUM CABINET REQUIREMENTS OF VIRGINIA HOUSING MINIMUM CABINET REQUIREMENTS:

   A. **FACE FRAMES**: SOLID WOOD, MINIMUM DIMENSIONS 3/4 INCH BY 1 1/2 INCH.

   B. **END PANELS, TOP, AND BOTTOM**: PLYWOOD,PARTICLE BOARD, OR MEDIUM/HIGH DENSITY FIBERBOARD MINIMUM THICKNESS 1/2 INCH.
   TOPS AND BOTTOM TO BE DADOED, GLUED, AND STAPLES INTO SIDES AND FACE FRAMES. NO BUTT JOINTS WILL BE ACCEPTED.
   ALL KITCHEN SINK AND BATHROOM VANITY SINK BASE BOTTOMS TO BE PLYWOOD, MINIMUM THICKNESS 1/2 INCH

   C. **BACKS:** PLYWOOD,HARDBOARD, OR HIGH DENSITY FIBERBOARD MINIMUM THICKNESS 1/4 INCH OR 1/8 INCH WITH NAILING STRIP
   PARTICLEBOARD, OR MEDIUM DENSITY FIBERBOARD MINIMUM THICKNESS 1/4 INCH OR 3/8 INCH OR 1/8 INCHWITH NAILING STRIP
   BACKS TO BE DADOED OR RABBETED, GLUED AND STAPLES INTO END PANELS.

   D. **SHELVES:** SOLID WOOD, PLYWOOD, PARTICLEBOARD, OR MEDIUM/HIGH DENSITY FIBERBOARD. ADJUSTABLE SHELVES, MINIMUM THICKNESS 5/8 INCH. FIXED SHELVES, MINIMUM THICKNESS 1/2 INCH.
   EDGE BANDING REQUIRED ON PLYWOOD.

   E. **DOORS AND DRAWER FRONTS**: SOLID WOOD, PLYWOOD OR HIGH DENSITY FIBERBOARD WITH PLASTIC LAMINATE FINISH ON ALL SIDES.
   MINIMUM THICKNESS 5/8 INCH, MINIMUM INSET PANEL THICKNESS 1/4 INCH OR PLYWOOD MINIMUM 1/8 INCH.

   F. **DRAWER BOXES**: SOLID WOOD OR PLYWOOD, MINIMUM THICKNESS 1/2 INCH.
   SIDES DADOED, RABBETED, OR DOVE TAILED WITH FRONT AND BACK MEMBERS. NO BUTT JOINTS WILL BE ACCEPTED.

   G. **DRAWER BOTTOMS**: PLYWOOD, MINMUM THICKNESS 1/4 INCH.
   BOTTOMS DADOED AND GLUED AND/OR FACTORY STAPLED INTO DRAWER BOX.

   H. **DRAWER GUIDES**: DUAL MOUNTED STEEL RAILS.

   I. **EXPOSED PORTIONS OF CABINETRY**: THERMAFOIL FINISHES ARE PROHIBITED. MELAMINE-TYPE FINISHES ARE PROHIBITED EXCEPT ON INNER CABINET SURFACES AND SHELVES.

1. ALL CABINETS ARE TO BE FACTORY/MANUFACTURER ASSEMBLED AND KITCHEN CABINET MANUFACTURERS' ASSOCIATION (KCMA) CERTIFICATION STICKER .
2. ALL EXPOSED PORTIONS OF CABINETRY MUST HAVE FACTORY APPLIED FINISH. EXPOSED END PANELS AND OUTSIDE FACES MAY NOT REVEAL ANY FASTENERS.
3. WALL CABINETS ARE TO BE FASTENED TO IN-WALL BLOCKING WITH A MINIMUM OF FOUR WASHER HEAD CABINET SCREWS; TWO IN EACH UPPER AND LOWER NAILING STRIP FOR EACH WALL CABINET.
4. PLASTIC LAMINATE COUNTERTOPS ARE TO BE POST FORMED OR HAVE BACK SPLASHES THAT ARE FACTORY ATTACHED TO THE COUNTERTOP AND SEALED.
5. A SIDE SPLASH IS TO BE INSTALLED WHERE COUNTERTOPS ABUT WALLS.
6. KITCHEN CABINETS AND BATHROOM VANITIES ARE TO ABUT THE SIDE WALLS OR PROVIDE A MINIMUM SPACING OF 12 INCHES BETWEEN WALL AND CABINETS. WALL CABINETS ARE TO ABUT THE CEILING/SOFFITS OR PROVIDE MINIMUM OF 12 INCHES BETWEEN CABINET AND CEILING/SOFFITS.
7. HOLES IN CABINET BACKS FOR PLUMBING ARE TO BE DRILLED AND COMPLETELY COVERED BY ESCUTCHEON PLATES.
8. PROVIDE AT LEAST ONE BASE CABINET WITH DRAWER, MINIMUM 15 INCH WIDE.
9. GENERAL CONTRACTOR TO SUBMIT SIGNED VIRGINIA HOUSNG CABINET REVIEW FORM AND MANUFACTURER'S SPECIFICATION SHEET FOR EACH PROPERLY VIRGINIA HOUSING A & E DEPARTMENT FOR REVIEW AT cabinets@virginiahousing.com.
10. CABINET REVIEW FORMS ARE PROVIDED WITH SPECIFICATION AS ATTACHMENT D2
11. WRITTEN ACCEPTANCE FROM VIRGINIA HOUSING IS REQUIRED BEFORE PURCHASING CABINETS.
12. SEE INTERIOR DRAWINGS FOR CASEWORK CABINET DOOR STYLES, FINISHES AND DRAWER PULL STYLE. CABINETS PULLS ARE TO BE VERTICAL ON DOORS AND HORIZONTAL ON DRAWERS, UON.

GENERAL VHDA UNIT NOTES

1. ALL BATHROOMS SHALL HAVE WATER SENSE LABELED TOILETS, FAUCETS AND SHOWERHEADS. REFER TO PLUMBING FIXTURE SCHEDULE.
2. NECESSARY INFRASTRUCTURE SHALL BE PROVIDED IN ALL UNITS FOR HIGH-SPEED INTERNET / BROADBAND SERVICE.
3. EACH UNIT SHALL BE PROVIDED WITH FREE INDIVIDUAL WI-FI ACCESS.
4. PROVIDE A BATH FAN WIRED TO PRIMARY LIGHT WITH DELAYED TIMER, OR CONTINUOUS EXHAUST BY ERV/DOAS OR BATH FAN WITH HUMIDISTAT.
5. FIRE PREVENTION - ALL RANGES SHALL BE EQUIPPED WITH TEMPERATURE LIMITING CONTROLS.
6. EACH UNIT SHALL BE EQUIPPED WITH A PERMANENT DEHUMIDIFICATION SYSTEM.
7. ALL INTERIOR DOORS WITHIN UNITS SHALL BE SOLID CORE.
8. ONE USB CHARGING PORT AS MINIMUM SHALL BE PROVIDED IN EACH KITCHEN, LIVING ROOM AND ALL BEDROOMS.
9. ALL LIGHT FIXTURES AT KITCHENS SHALL BE LED AND SHALL MEET MDCR LIGHTING GUIDELINES.
10. IN KITCHEN AREA, CARRY FINISH FLOOR UNDER RANGE REFRIGERATOR AND DISWASHER ONLY. DO NOT CARRY FINISHED FLOOR UNDER BASE CABINETS (TYP. IN ALL UNITS). IN ANSI TYPE 'A' UNITS, CARRY FINISH FLOOR UNDER SINK AND WORK SURFACE IN KITCHENS AND UNDER VANITY(S) IN BATHROOMS.
11. PROVIDE REINFORCING (WOOD BLOCKING) FOR FUTURE GRAB BARS AT ALL WATER CLOSETS, BATHTUBS, AND SHOWERS IN BATHROOMS.BLOCKING SUITABLE TO CARRY A MINIMUM 250 LBS.
12. GRAB BAR SYSTEMS SHALL BE DESIGNED TO RESIST A SINGLE CONCENTRATED LOAD OF 250LB APPLIED IN ANY DIRECTION AT ANY POINT.
13. ALL POWER OUTLETS AND SWITCHES ABOVE COUNTERS (KITCHEN AND BATHROOMS), SHALL BE LOCATED WITH THE TOP CENTER LINE OF THE RECEPTACLE MOUNTED AT THE MAXIMUM OF 46" AFF.
14. ALL APPLIANCE CONTROLS LOCATED IN ANSI TYPE 'A' UNITS SHALL COMPLY WITH ANSI SECTION 1003.12.6.1.
15. ROBE HOOKS MOUNTED ON BATHROOM SIDE OF BATH DOORS @ 48" AFF IN ALL ANSI TYPE UNITS ONLY, UON.
16. ALL ELECTRICAL PANELS SHALL HAVE OPERABLE CONTROLS MOUNTED AT A MAXIMUM OF 46" AFF.
17. WHEN COUNTERS INTERSECT, ELECTRICAL OUTLETS SHALL BE AT A MINIMUM 36" FROM THE CORNER. ONLY ONE OUTLET PER SECTION OF COUNTERTOP MAY BE INACCESSIBLE. ALL OTHER OUTLETS AND ALL SWITCHES MUST BE ACCESSIBLE OR " OUTSIDE THE CORNER".
18. OPERABLE WINDOW PARTS IN ANSI UNITS SHOULD BE WITHIN REACH RANGE.

VH MDCR UNIT NOTES

1. PROVIDE A MINIMUM OF ONE FULL-HEIGHT CLOSET OF AT LEAST 6 SQUARE FEET FOR GENERAL STORAGE IN A LOCATION OTHER THAN A BEDROOM.
2. PROVIDE A MINIMUM OF 1 ½ BATHROOMS (ONE FULL BATHROOM AND ONE HALF BATHROOM) IN ALL TWO BEDROOM UNITS AND A MINIMUM OF 2 FULL BATHROOMS IN ALL THREE OR MORE BEDROOM UNITS.
3. CONCEALED SOLID DIMENSIONAL WOOD BLOCKING IS TO BE PROVIDED FOR ALL HANDRAILS, GRAB BARS AND WALL MOUNTED CABINETS AND ACCESSORIES.
4. TUB AND SHOWER SURROUNDS BUILT OF CERAMIC TILE, MARBLE, OR SIMILAR MATERIALS ARE TO BE INSTALLED OVER MINIMUM ½ INCH CEMENTITIOUS BOARD.
5. INSTALL A CLEANABLE SURFACE, SUCH AS PLASTIC LAMINATE, METAL, OR CERAMIC TILE ON THE SIDEWALL NEXT TO THE COOKING RANGE WHEN IT IS LOCATED DIRECTLY ADJACENT TO A WALL. MATERIALS SUCH AS PLASTIC LAMINATE OR METAL ARE TO BE INSTALLED WITH ADHESIVE.
6. APPLIANCES: REFER TO APPLIANCE SCHEDULED FOR PROVIDED .

   PROVIDE 30-INCH-WIDE RANGE IN ALL UNITS EXCEPT STUDIO/EFFICIENCY APARTMENTS , WHICH MAY HAVE A MINIMUM 20-INCH-WIDE RANGE. PROVIDE MAXIMUM 24-INCH- WIDE RANGE HOOD FOR ALL 20-INCH-WIDE RANGES.

   PROVIDE A RANGE HOOD OR COMBINATION RANGE HOOD-MICROWAVE OVER ALL COOKING RANGES.

   PROVIDE A 24-INCH-WIDE DISHWASHER IN ALL UNITS, EXCEPT FOR STUDIO/EFFICIENCY APARTMENTS, WHICH MAY HAVE 18-INCH-WIDE DISHWASHERS.

   ALL REFRIGERATORS ARE TO BE FROST FREE. MINIMUM RATED SIZES OF REFRIGERATORS ARE TO BE 12 CUBIC FEET FOR STUDIO/EFFICIENCY APARTMENTS, 14 CUBIC FEET FOR 1 AND 2 BEDROOM APARTMENTS, AND 16 CUBIC FEET FOR 3 AND 4 BEDROOM APARTMENTS. SIDE-BY-SIDE MODELS MUST OPEN FULLY OR HAVE AT LEAST 12" OF CABINETRY BETWEEN AN ADJACENT SIDEWALL.

   PROVIDE LAUNDRY EQUIPMENT, OR CONNECTIONS FOR FULL-SIZE SIDE-BY-SIDE OR FULL-SIZE STACK TYPE WASHERS AND DRYERS, IN ALL UNITS.

   ALL KITCHEN APPLIANCES IN AN APARTMENT UNIT ARE TO MATCH IN COLOR.

7. PROVIDE HEATING, VENTILATION, AND AIR CONDITIONING (HVAC) EQUIPMENT WITH R-410A REFRIGERANT IN ALL DWELLING UNITS. ALL APARTMENTS ARE TO HAVE DUCTED HVAC SYSTEMS. SIZE OF HVAC EQUIPMENT, DUCTS AND DIFFUSERS ARE TO BE DESIGNED PER HEAT GAIN/LOSS CALCULATIONS.
8. ALL EXHAUST DUCTS ARE TO DISCHARGE TO THE EXTERIOR OF THE BUILDING, AND TERMINATE INTO VENT CAPS.VENT CAPS TO BE OF A QUALITY THAT WILL MINIMIZE REPAIR AND REPLACEMENT.
9. CLOTHES WASHING MACHINES OR CONNECTIONS FOR CLOTHES WASHING MACHINES ARE TO HAVE A PAN, WITH A DRAIN, CONNECTED TO THE SEWER SYSTEM PER APPLICABLE PLUMBING CODE.
10. THE BOTTOMS OF BATH TUBS ARE TO HAVE SLIP RESISTANT/TEXTURED FINISH.
11. ALL TUBS/SHOWERS AND SHOWER DIVERTERS ARE TO HAVE INTERNAL SHUT-OFF-VALVES OR EXTERNAL SHUT-OFFVALVES WITH ACCESS PANELS.
12. DEPRESS ENTIRE BATHROOM FLOOR AND BUILD UP AS NEEDED TO ACCOUNT FOR ACCESSIBILITY AND DRAINAGE REQUIREMENTS WHEN DESIGNING FOR ROLL-IN SHOWERS.
13. ALL PIPES TO BE CONCEALED BEHIND PERMANENT CONSTRUCTION. ALL WET PLUMBING PIPE TO BE SOLID WALL CONSTRUCTION (CELLULAR CORE PIPE NOT PERMITTED).
14. ALL FLOOR DRAINS AND INDIRECT WASTE RECEPTORS TO RECEIVE TRAP PRIMER OR CODE APPROVED DRAIN TRAP SEAL DEVICE.
15. SEAL AROUND ALL PLUMBING PENETRATIONS IN FLOORS, WALLS AND CEILINGS.
16. PROVIDE HUB DRAIN IN MECHANICAL CLOSET TO ACCEPT OVERFLOW PAN AND CONDENSATE LINES.
17. VANITIES MAY NOT BE INSTALLED WITHIN 12" OF TUB OR SHOWERS.
18. WHERE WALL-HUNG LAVATORIES, ROLL-UNDER SINKS, OR PEDESTAL SINKS ARE INSTALLED, PROVIDE AN ALTERNATE STORAGE SOLUTION COMPLYING WITH CODE REQUIRED REACH RANGES AND OTHER ACCESSIBILITY REQUIREMENTS, WHICH MAY APPLY TO THE UNIT.
19. PROVIDE FLUORESCENT LIGHT FIXTURES OR LED LIGHT FIXTURES IN ALL PUBLIC COMMON AREAS SUCH AS OFFICES, MULTIPURPOSE ROOMS, LAUNDRY ROOMS, HALLWAYS, AND STAIRS.
20. KITCHENS ARE TO HAVE A MINIMUM OF ONE LIGHT FIXTURE 4 FEET LONG WITH EITHER LED OR TWO 32 WATT FLUORESCENT BULBS, OR LIGHTING FIXTURE(S) THAT PROVIDE A MINIMUM ILLUMINATION OF 30 FOOT CANDLE DISTRIBUTED ACROSS ALL COUNTERTOPS.
21. PRE-WIRE CABLE TV AND INTERNET OUTLETS FOR ALL BEDROOMS, LIVING ROOMS, FAMILY ROOMS, AND DENS.PROVIDE A MINIMUM OF ONE LANDLINE TELEPHONE OUTLET IN EACH APARTMENT. PROVIDE INTERFACE FOR INCOMING SERVICE AT ONE CENTRAL LOCATION PER BUILDING. ALL WIRING FOR THE INTERIOR AND EXTERIOR OF THE BUILDING IS TO BE CONCEALED WITHIN THE WALLS.
22. SEAL AROUND ALL ELECTRICAL PENETRATIONS.

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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

UNIT PLAN NOTES

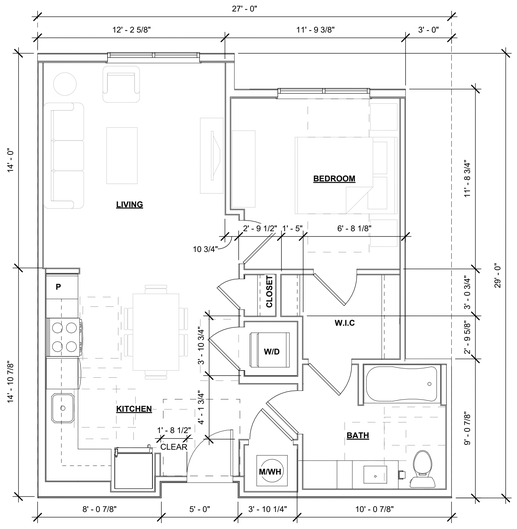
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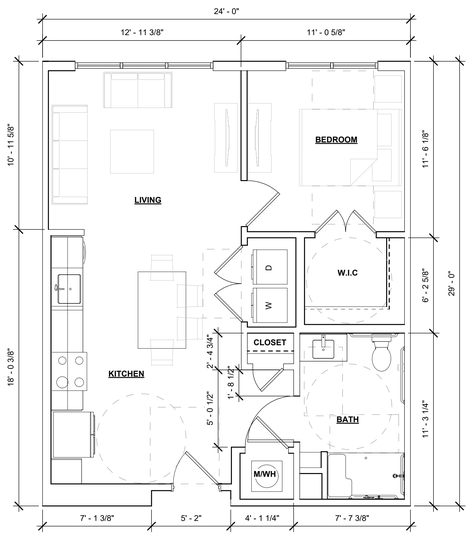
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4 1BR-B

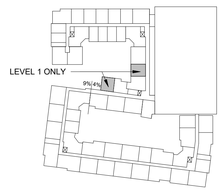
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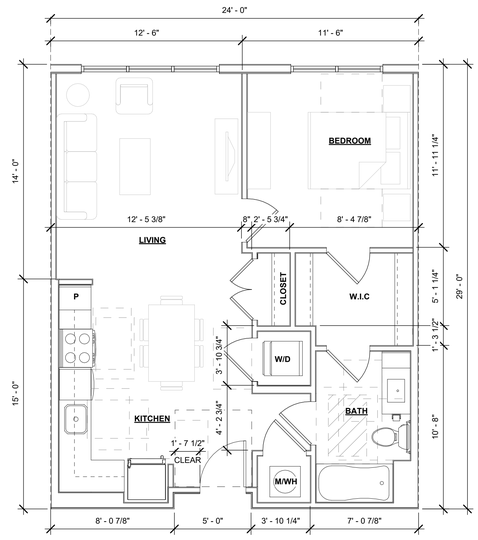




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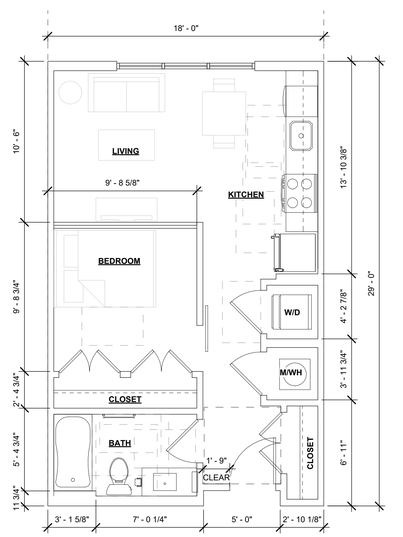




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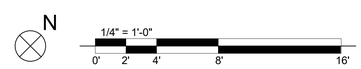




1 ST-A

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PROJECT NO. 321872.00

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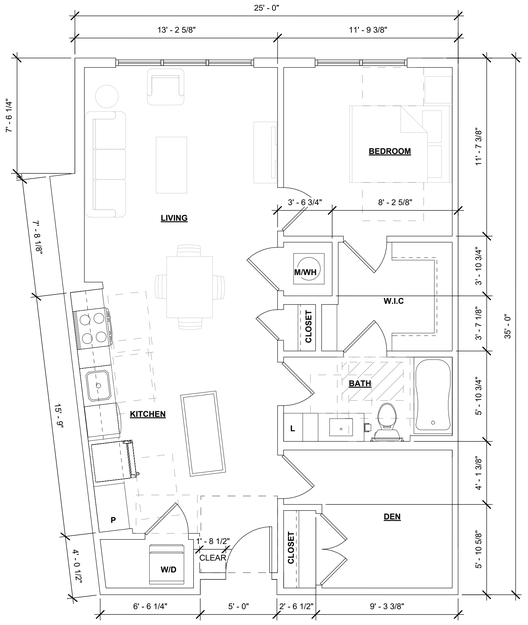
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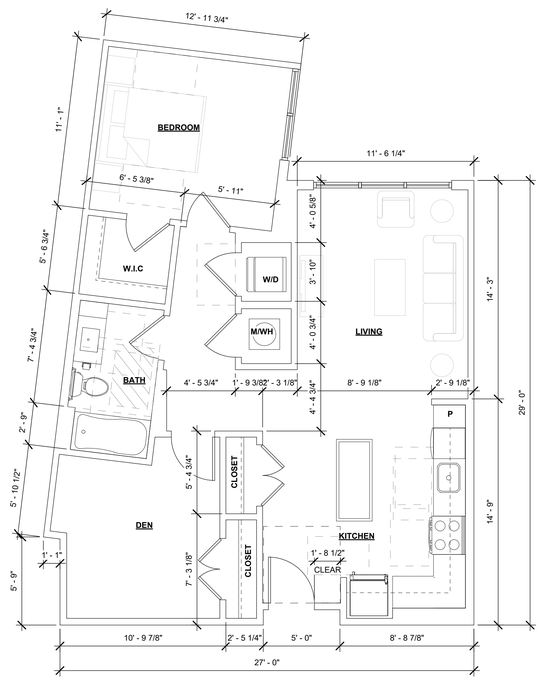




2 1BR+D-B

1/4" = 1'-0"





1 1BR+D-A

1/4" = 1'-0"



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1/4" = 1'-0"

0' 2' 4' 8' 16'

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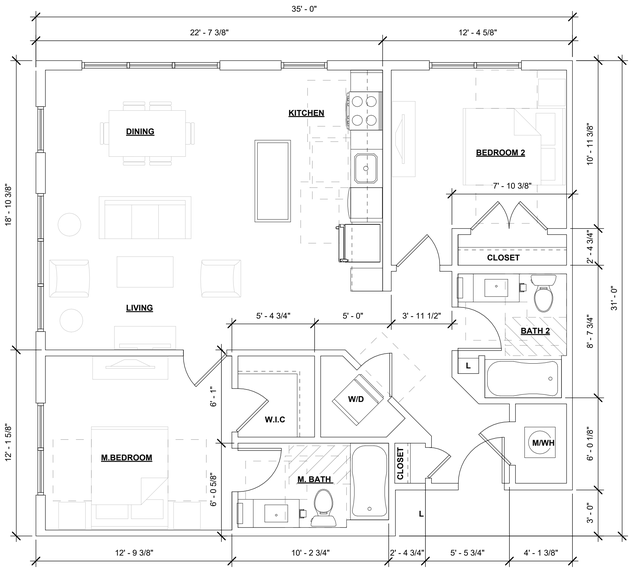
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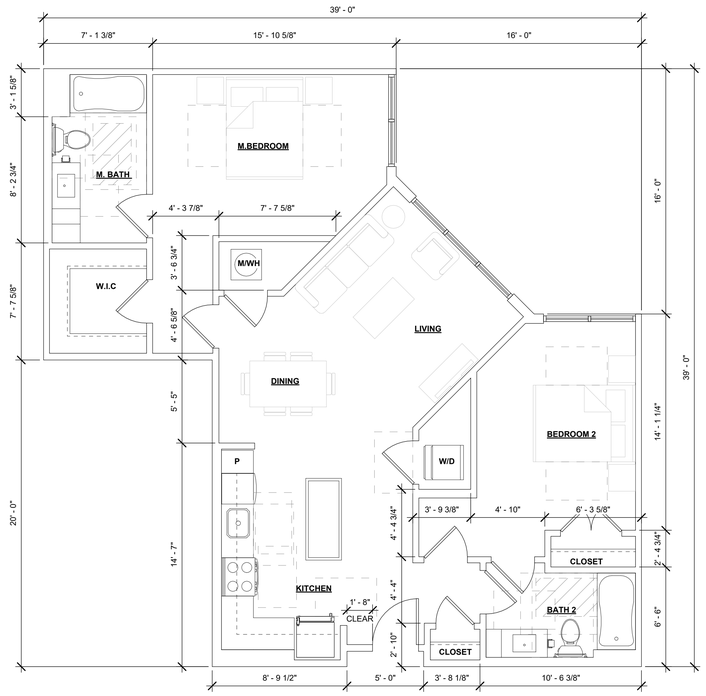
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3 2BR-C

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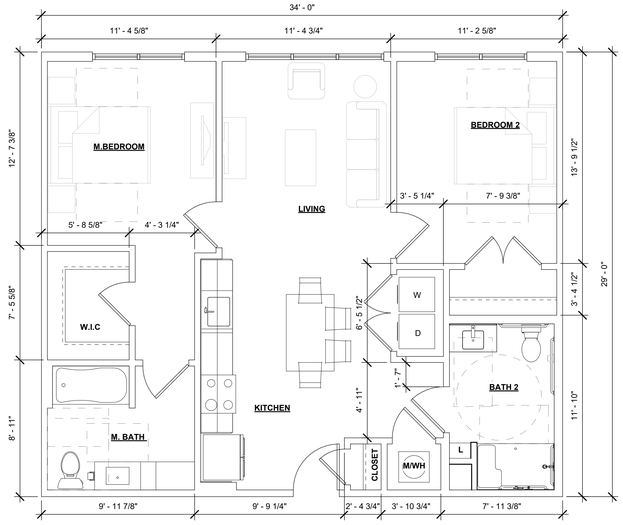




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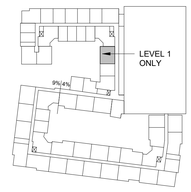
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1 2BR-A ANSI TYPE A

1/4" = 1'-0"



N

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0' 2' 4' 8' 16'

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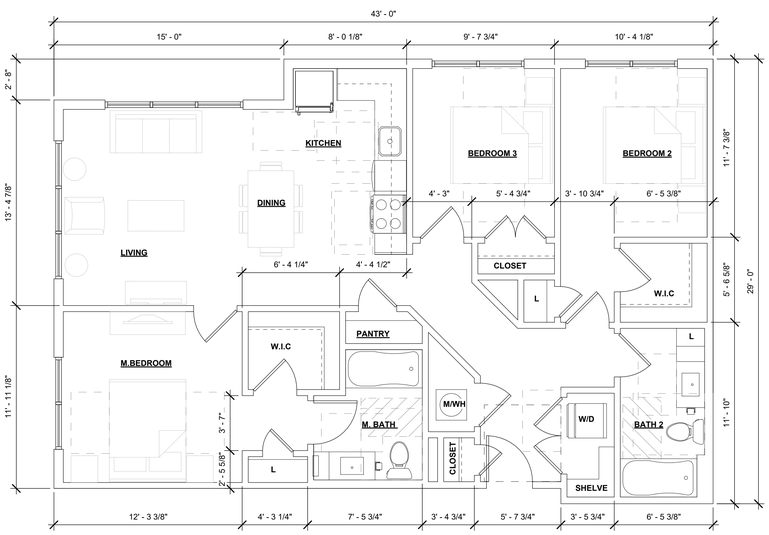
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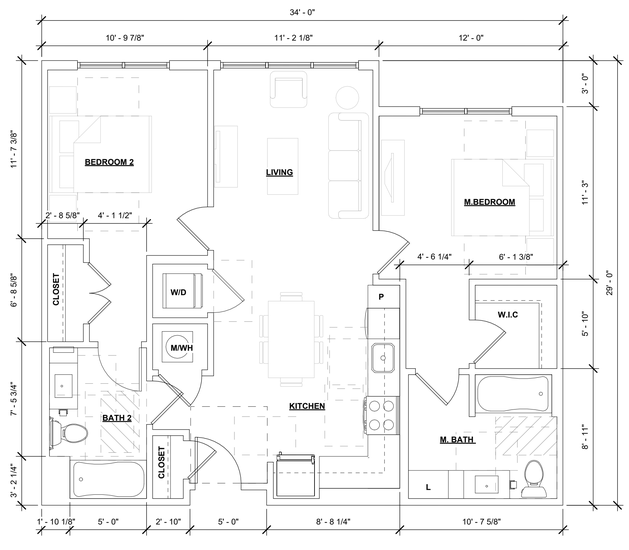
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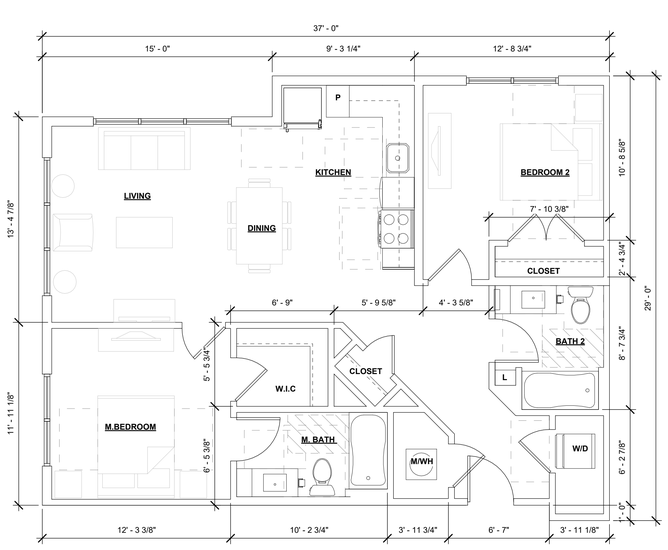
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1/4" = 1'-0"





2 2BR-E
1/4" = 1'-0"





1 2BR-D
1/4" = 1'-0"



N

1/4" = 1'-0"
0' 2' 4' 8' 16'

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ENLARGED UNIT PLANS

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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER
A804

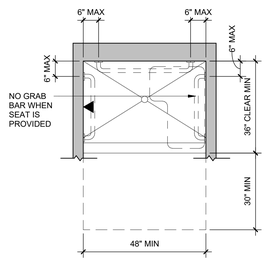
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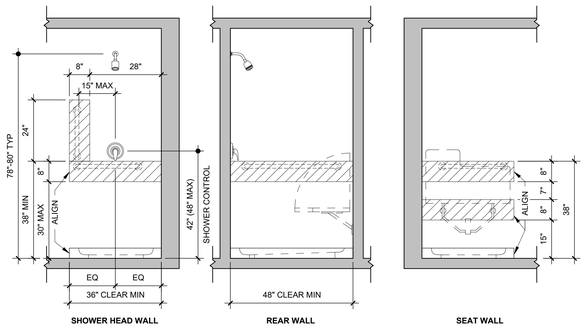
TYPICAL REINFORCING FOR FUTURE GRAB AT ALL BATHROOMS (AS PER FHA/ANSI/UFAS)

SHOWER DETAILS

(NOTE: AT TYPE B UNITS ONLY; FHA SHOWERS ONLY; USE GRAB BAR REINFORCING FOR ALL OTHER)



SHOWER PLAN

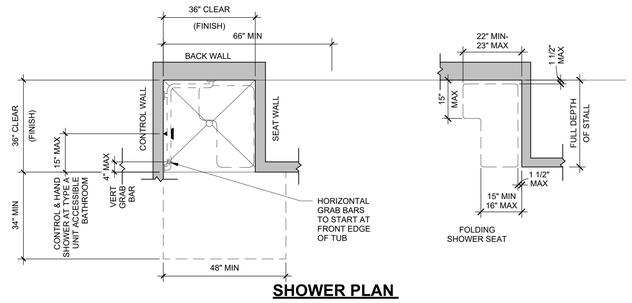


SHOWER HEAD WALL **REAR WALL** **SEAT WALL**

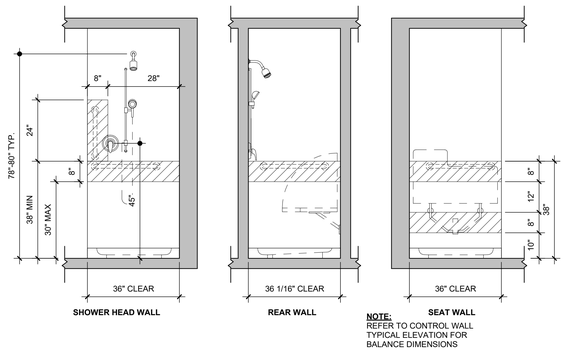
ELEVATIONS

TRANSFER-TYPE SHOWER DETAILS

(NOTE: AT TYPE A UNITS ONLY; ANSI SHOWERS ONLY)



SHOWER PLAN



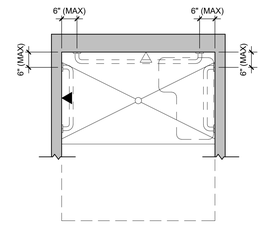
SHOWER HEAD WALL **REAR WALL** **SEAT WALL**

NOTE:
REFER TO CONTROL WALL TYPICAL ELEVATION FOR BALANCE DIMENSIONS

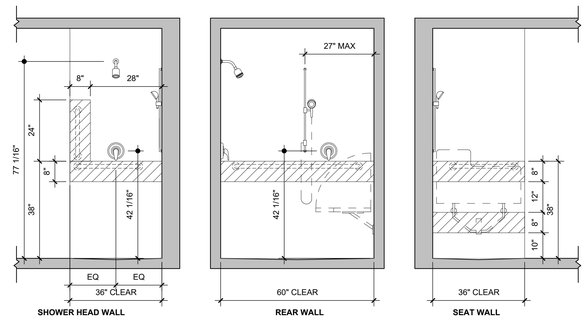
ELEVATIONS

TYPICAL ROLL- IN SHOWER DETAILS

(NOTE: AT TYPE A UNITS ONLY; ANSI SHOWERS ONLY)



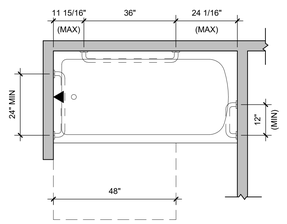
SHOWER PLAN



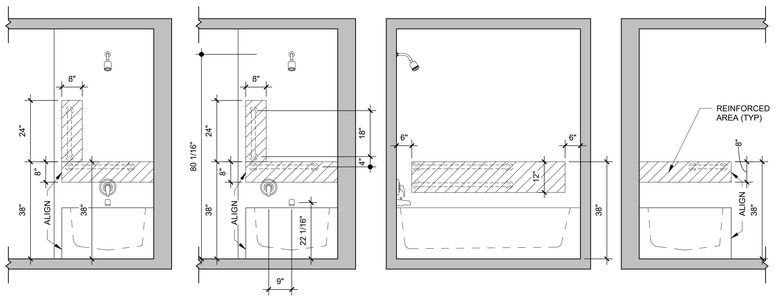
SHOWER HEAD WALL **REAR WALL** **SEAT WALL**

ELEVATIONS

TYPICAL BATHTUB DETAILS



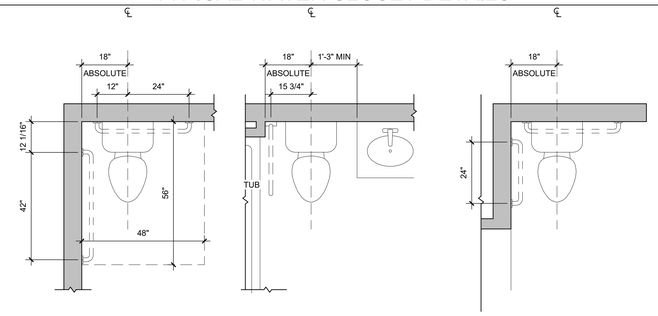
BATHTUB PLAN



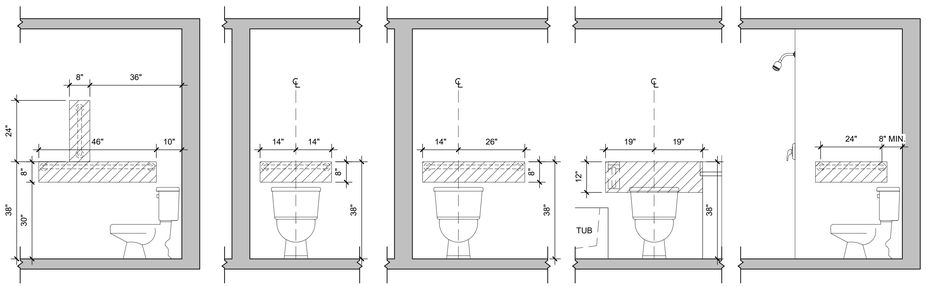
FOOT (CONTROL WALL) AT TYPICAL BATHROOMS **FOOT (CONTROL WALL) AT TYPE A BATHROOMS** **REAR WALL** **HEAD**

ELEVATIONS

TYPICAL WATER CLOSET DETAILS



WATER CLOSET PLAN



SIDE WALL **REAR WALL 2' GRAB BAR** **REAR WALL 3' GRAB BAR** **REAR WALL** **SIDE WALL**

ELEVATIONS

1. PROVIDE REINFORCING SOLID WOOD BLOCKING FOR FUTURE GRAB BARS AS SHOWN AT ALL WATER CLOSETS, BATHTUBS AND SHOWERS IN BATHROOMS.

2. IN A ROOM, CONTAINING ONLY A LAVATORY AND WATER CLOSET, REINFORCEMENT IS NOT REQUIRED PROVIDED ROOM DOES NOT CONTAIN THE ONLY LAVATORY OR WATER CLOSET ON THE ACCESSIBLE LEVEL OF UNIT.

3. REINFORCEMENT SHALL BE PROVIDED FOR FUTURE INSTALLATION OF GRAB BARS AND SHOWER SEATS AT WATER CLOSETS, BATHTUBS, AND SHOWER COMPARTMENTS. WHERE WALLS ARE LOCATED TO PERMIT THE INSTALLATION OF GRAB BARS AND SEATS COMPLYING WITH SECTION 604.5 AT WATER CLOSETS; SECTION 607.4 AT BATHTUBS AND SHOWER SEATS PER SECTIONS 608.3, 608.2.1.3, 608.2.2.3 AND 608.2.3.2 AT SHOWER COMPARTMENTS REINFORCEMENT SHALL BE PROVIDED FOR FUTURE INSTALLATION OF GRAB BARS AND SEATS COMPLYING WITH THOSE REQUIREMENTS.

NOTE:

1. PROVIDE REINFORCING (20 GA. STL PLATE OR WOOD BLOCKING) FOR FUTURE GRAB BARS AS SHOWN AT ALL WATER CLOSETS, BATHTUBS AND SHOWERS IN BATHROOMS.

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REVISION DATE

PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

TYPICAL REINFORCING FOR FUTURE GRAB AT ALL BATHROOMS

DRAWN BY	KW
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

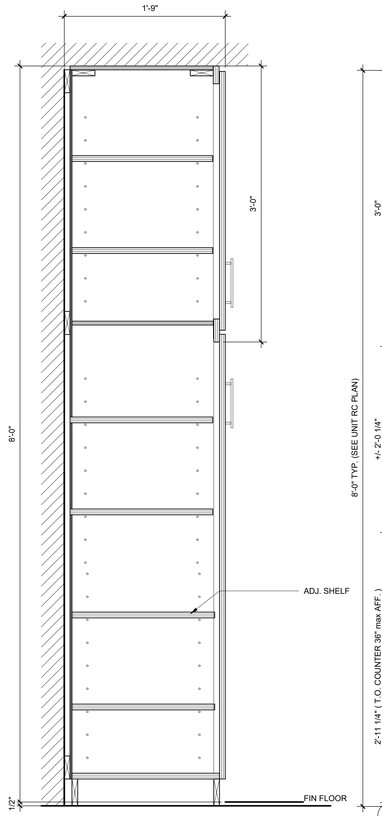
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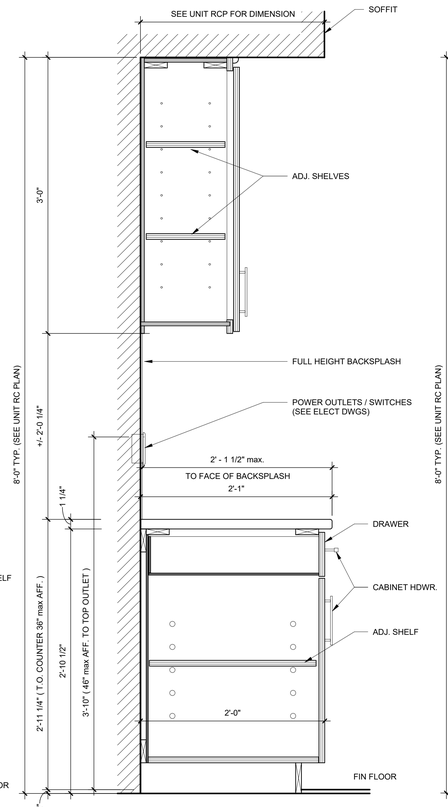
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ALTERNATE DESIGN 321872

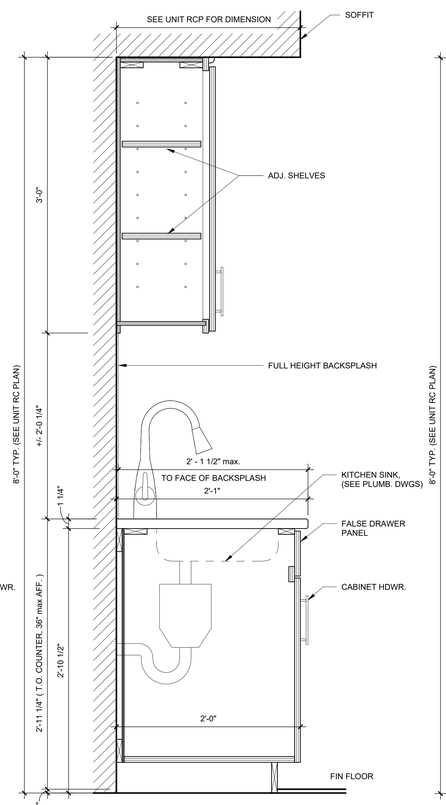
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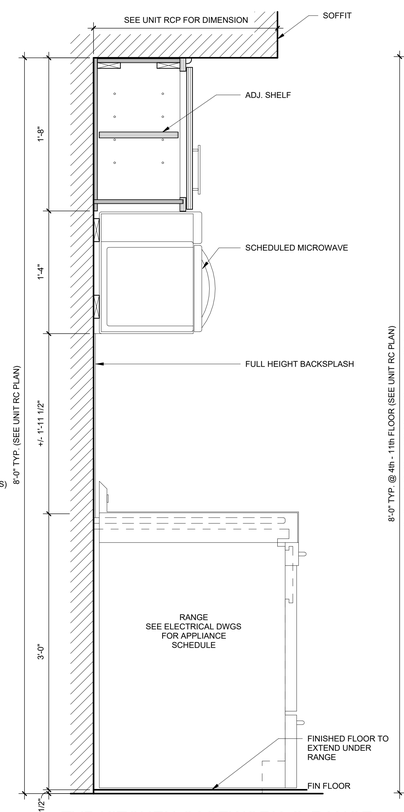
10 TYP PANTRY CASEWORK
1 1/2" = 1'-0"



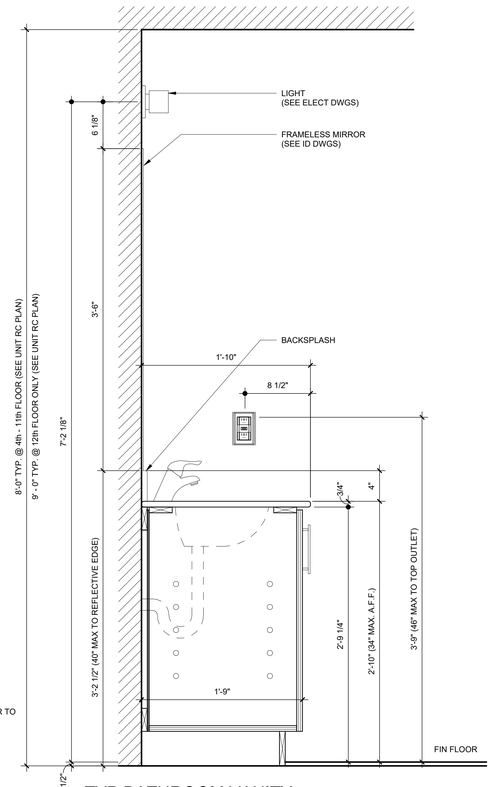
9 TYP KITCHEN CASEWORK
1 1/2" = 1'-0"



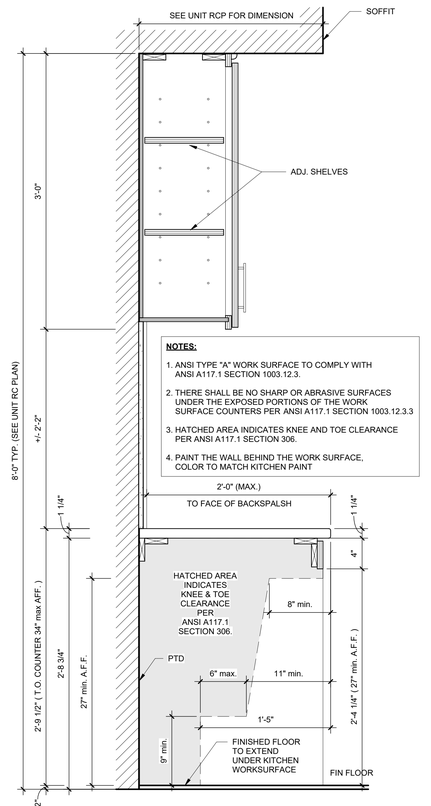
8 TYP KITCHEN CASEWORK @ SINK
1 1/2" = 1'-0"



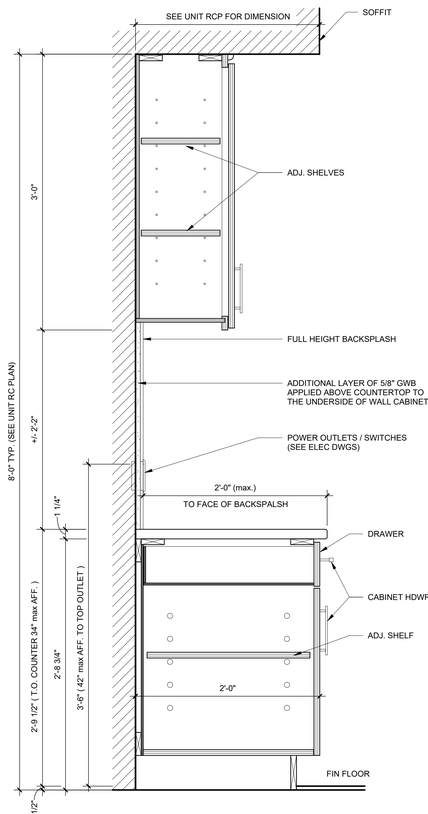
7 TYP KITCHEN CASEWORK @ RANGE
1 1/2" = 1'-0"



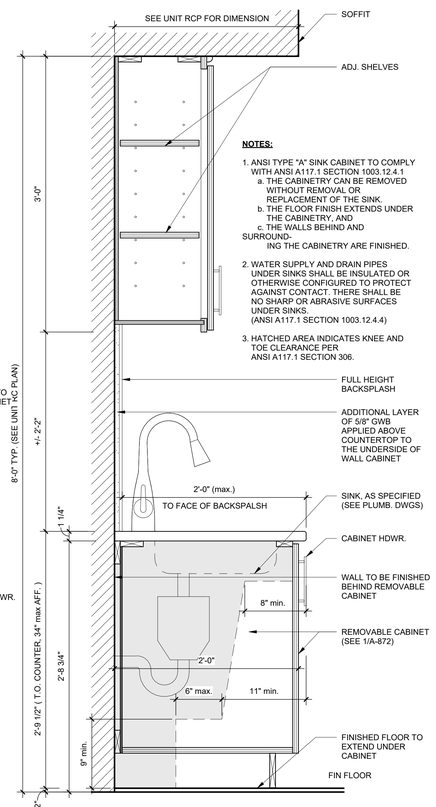
6 TYP BATHROOM VANITY
1 1/2" = 1'-0"



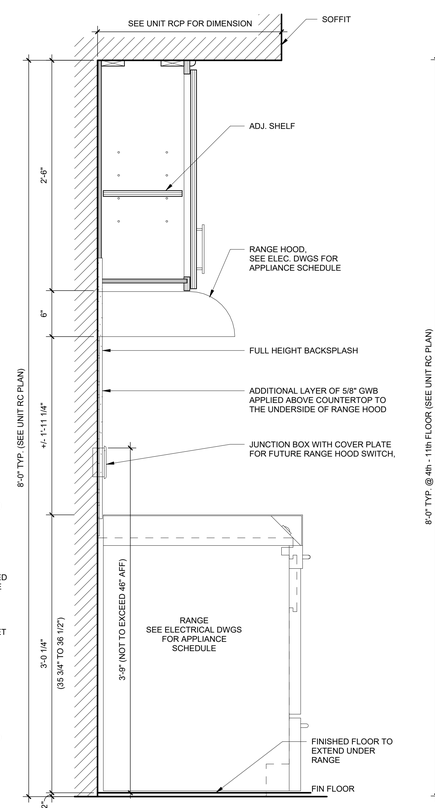
5 ANSI A KITCHEN WORK SURFACE
1 1/2" = 1'-0"



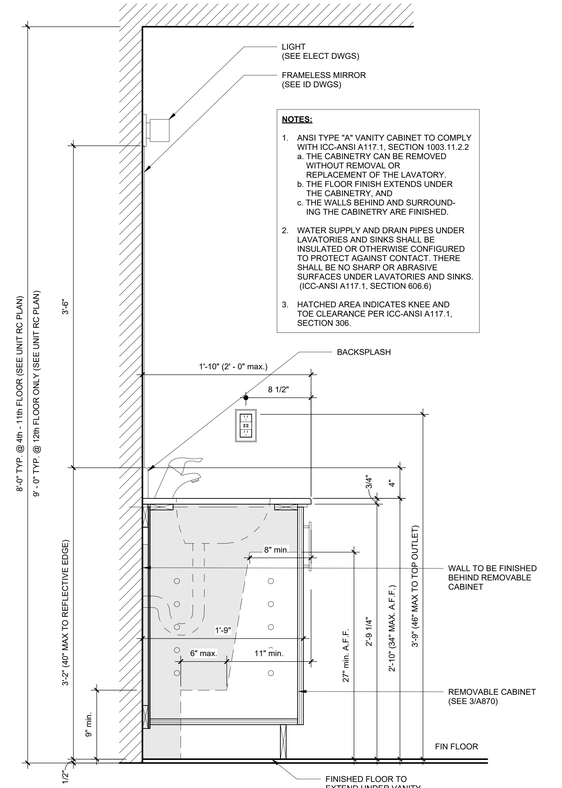
4 ANSI A KITCHEN CASEWORK
1 1/2" = 1'-0"



3 ANSI A KITCHEN CASEWORK @ SINK
1 1/2" = 1'-0"



2 ANSI A KITCHEN CASEWORK @ RANGE
1 1/2" = 1'-0"



1 ANSI A BATHROOM VANITY
1 1/2" = 1'-0"

dcs DESIGN

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PROJECT TITLE

MOOREFIELD STATION 4

PARCEL E-24 INTERSECTION OF MOOREFIELD BOULEVARD AND JEFFERSON PARK STREET
ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE

TYPICAL CABINET DETAILS

DRAWN BY	KW
QC CHECKED BY	RRV
CA REVIEWED BY	Approver

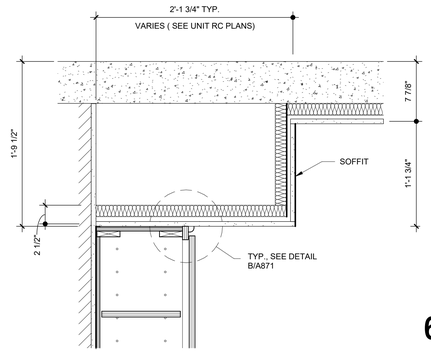
DRAWING NUMBER

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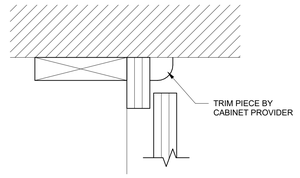
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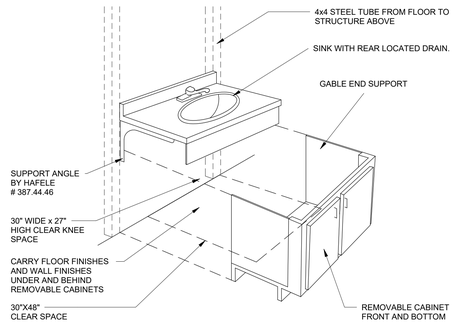
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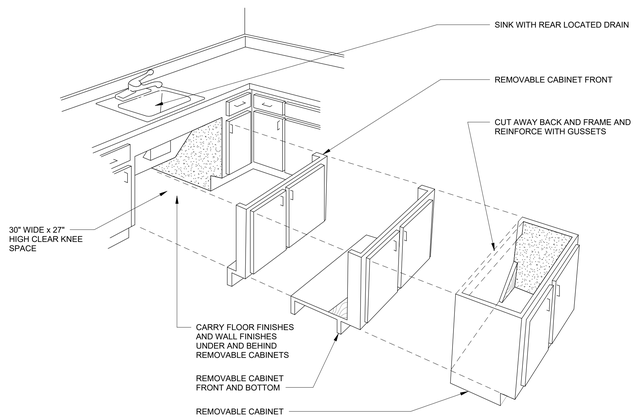
6 TYP KITCHEN BULKHEAD, TYP
1 1/2" = 1'-0"



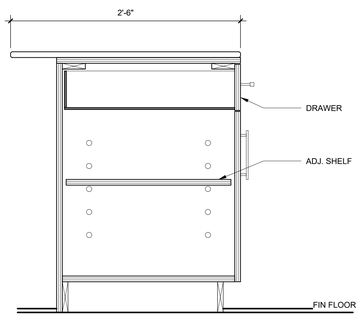
6A CABINET BULKHEAD DETAIL
6" = 1'-0"



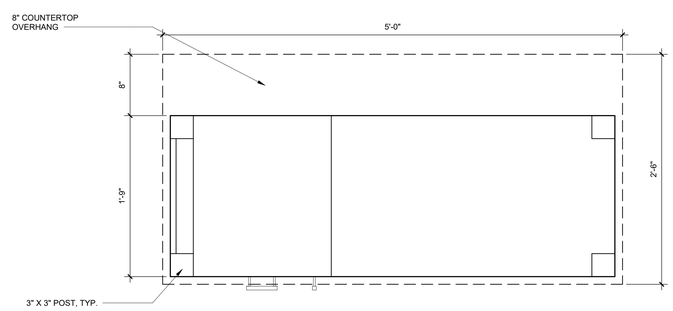
5 A-872 - REMOVABLE BATHROOM CABINET DETAIL
3/8" = 1'-0"

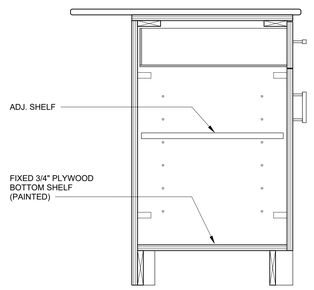


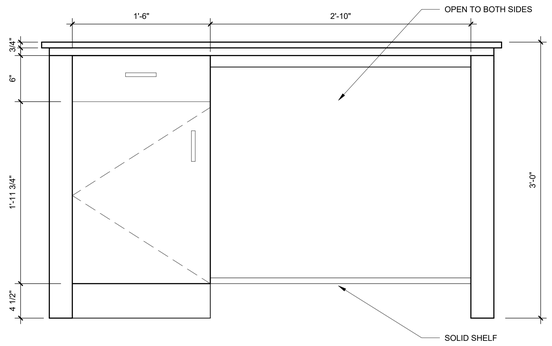
4 A-872 - REMOVABLE KITCHEN CABINET DETAIL
3/8" = 1'-0"



3 PERMANENT ISLAND CASEWORK
1 1/2" = 1'-0"







1 MOVEABLE ISLAND CASEWORK DETAIL
1 1/2" = 1'-0"

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ASHBURN, VA 20148

PROJECT NO. 321872.00

DRAWING TITLE
TYPICAL UNIT DETAILS

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QC CHECKED BY	RRV
CA REVIEWED BY	Approver

DRAWING NUMBER
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ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Moorefield Station 4		Midrise	@30%, @50%, @60%,	0BR/1BA	3	2.3%	473	@30%	$742	Yes	N/A	N/A	0%
	43500 Moorefield Blvd		5-stories	Mental Health	0BR/1BA	12	9.4%	473	@50%	$1,315	Yes	N/A	N/A	0%
	Ashburn, VA		2029		0BR/1BA	16	12.5%	473	@60%	$1,602	Yes	N/A	N/A	0%
	Loudoun County		Family		1BR/1BA	5	3.9%	634	@30%	$789	Yes	N/A	N/A	0%
					1BR/1BA	13	10.2%	634	@50%	$1,405	Yes	N/A	N/A	0%
					1BR/1BA	15	11.7%	634	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	5	3.9%	635	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	4	3.1%	804	@60%	$1,712	Yes	N/A	N/A	0%
					1BR/1BA	5	3.9%	816	@60%	$1,712	Yes	N/A	N/A	0%
					2BR/2BA	3	2.3%	881	@30%	$949	Yes	N/A	N/A	0%
					2BR/2BA	18	14.1%	913	@50%	$1,687	Yes	N/A	N/A	0%
					2BR/2BA	2	1.6%	881	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	2	1.6%	913	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	3	2.3%	917	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	10	7.8%	980	@60%	$2,055	Yes	N/A	N/A	0%
					2BR/2BA	10	7.8%	999	@60%	$2,055	Yes	N/A	N/A	0%
					3BR/2BA	2	1.6%	1,079	Mental Health	N/A	N/A	N/A	N/A	0%
						128							0	0.0%
1	Acclaim Of Ashburn	1.5 miles	Garden	@50%	2BR/1.5BA	84	48.3%	872	@50%	$1,665	Yes	No	2	2.4%
	43848 Dodge Terrace		3-stories		2BR/2BA	54	31.0%	892	@50%	$1,665	Yes	No	0	0%
	Ashburn, VA		1999		3BR/2BA	36	20.7%	1,101	@50%	$1,927	Yes	No	5	13.9%
	Loudoun County		Family											
						174							7	4.0%
2	Ashburn Chase	4.3 miles	Midrise	@30%, @50%, @60%	1BR/1BA	1	1.0%	628	@30%	$922	Yes	Yes	0	0%
	19761 Ashburn Road		4-stories		1BR/1BA	1	1.0%	628	@50%	$1,537	Yes	Yes	0	0%
	Ashburn, VA		2020		1BR/1BA	17	17.7%	628	@60%	$1,845	Yes	Yes	1	5.9%
	Loudoun County		Family		2BR/2BA	3	3.1%	868	@30%	$1,107	Yes	Yes	0	0%
					2BR/2BA	14	14.6%	868	@50%	$1,845	Yes	Yes	6	42.9%
					2BR/2BA	41	42.7%	868	@60%	$2,214	Yes	Yes	5	12.2%
					3BR/2BA	1	1.0%	1,106	@30%	$1,278	Yes	Yes	0	0%
					3BR/2BA	4	4.2%	1,106	@50%	$2,131	Yes	Yes	0	0%
					3BR/2BA	14	14.6%	1,123	@60%	$2,557	Yes	Yes	0	0%
						96							12	12.5%
3	Heronview Apartments	4.0 miles	Various	@50%	1BR/1BA	16	34.8%	648	@50%	$1,498	Yes	Yes	0	0%
	45170 Kincora Drive		5-stories		1BR/1BA	2	4.3%	648	@50%	$1,515	Yes	Yes	0	0%
	Sterling, VA		2019		2BR/2BA	16	34.8%	950	@50%	$1,728	Yes	Yes	3	18.8%
	Loudoun County		Family		3BR/2BA	2	4.3%	1,101	@50%	$1,988	Yes	Yes	0	0%
					3BR/2BA	10	21.7%	1,101	@50%	$1,958	Yes	Yes	0	0%
						46							3	6.5%
4	The Grove At Flynn's Crossing	0.4 mile	Garden	@60%	1BR/1BA	24	14.3%	807	@60%	$1,689	Yes	No	0	0%
	21892 Blossom Hill Terrace		3-stories		2BR/1BA	48	28.6%	971	@60%	$1,975	Yes	No	1	2.1%
	Ashburn, VA		1999		2BR/2BA	78	46.4%	1,119	@60%	$2,035	Yes	No	0	0%
	Loudoun County		Family		3BR/2BA	18	10.7%	1,267	@60%	$2,355	Yes	No	0	0%
						168							1	0.6%
5	Waxpool Apartments	0.8 mile	Midrise	@60%	1BR/1BA	11	21.2%	684	@60%	$1,798	Yes	Yes	0	0%
	21685 Romans Dr		4-stories		1BR/1BA	8	15.4%	695	@60%	$1,798	Yes	Yes	0	0%
	Ashburn, VA		2023		1BR/1BA	7	13.5%	788	@60%	$1,798	Yes	Yes	0	0%
	Loudoun County		Family		2BR/2BA	10	19.2%	934	@60%	$2,163	Yes	No	0	0%
					2BR/2BA	16	30.8%	1,013	@60%	$2,163	Yes	No	1	6.2%
						52							1	1.9%
6	Atley On The Greenway	0.4 mile	Garden	Market	1BR/1BA	N/A	N/A	715	Market	$2,076	N/A	No	N/A	N/A
	21827 High Rock Terrace		4-stories		1BR/1BA	N/A	N/A	797	Market	$2,101	N/A	No	3	N/A
	Ashburn, VA		2014		1BR/1BA	N/A	N/A	871	Market	$2,226	N/A	No	N/A	N/A
	Loudoun County		Family		2BR/2BA	N/A	N/A	1,151	Market	$2,476	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,198	Market	$2,677	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,245	Market	$2,729	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	$3,180	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,370	Market	$3,107	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,375	Market	$3,127	N/A	No	0	0%
						496							3	0.6%

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
7	Aventon Moorefield	0.6 mile	Midrise	Market (ADU)	0BR/1BA	N/A	N/A	582	(ADU)	$1,184	N/A	N/A	N/A	N/A
	43601 Charitable Street		6-stories		0BR/1BA	N/A	N/A	582	Market	$2,466	N/A	N/A	N/A	N/A
	Ashburn, VA		2026		0BR/1BA	N/A	N/A	582	Market	$2,341	N/A	N/A	N/A	N/A
	Loudoun County		Family		1BR/1BA	N/A	N/A	673	(ADU)	$1,262	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	673	Market	$2,451	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	776	Market	$2,671	N/A	N/A	N/A	N/A
					1.5BR/1BA	N/A	N/A	871	Market	$2,716	N/A	N/A	N/A	N/A
					1.5BR/1BA	N/A	N/A	911	Market	$2,886	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,020	(ADU)	$1,532	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,107	Market	$3,291	N/A	N/A	N/A	N/A
					2BR/2BA	N/A	N/A	1,117	Market	$3,406	N/A	N/A	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,239	Market	$3,591	N/A	N/A	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,246	Market	$3,656	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,504	(ADU)	$1,532	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,504	Market	$3,990	N/A	N/A	N/A	N/A
					3BR/2BA	N/A	N/A	1,657	Market	$4,115	N/A	N/A	N/A	N/A
						425							366	86.1%
8	BLVD Gramercy East	0.5 mile	Highrise	Market	0BR/1BA	10	3.8%	543	Market	$1,984	N/A	No	2	20.0%
	43805 Central Station Dr		6-stories		0BR/1BA	29	11.2%	581	Market	$1,908	N/A	No	1	3.4%
	Ashburn, VA		2020		1BR/1BA	N/A	N/A	626	Market	$2,126	N/A	No	N/A	N/A
	Loudoun County		Family		1BR/1BA	137	52.7%	810	Market	$2,451	N/A	No	9	6.6%
					1BR/1BA	N/A	N/A	993	Market	$2,628	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,051	Market	$2,945	N/A	No	N/A	N/A
					2BR/2BA	69	26.5%	1,095	Market	$2,985	N/A	No	4	5.8%
					2BR/2BA	N/A	N/A	1,138	Market	$3,046	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,590	Market	$3,231	N/A	No	N/A	N/A
					3BR/2BA	15	5.8%	1,630	Market	$3,508	N/A	No	3	20.0%
					3BR/2BA	N/A	N/A	1,670	Market	$3,674	N/A	No	N/A	N/A
						260							19	7.3%
9	BLVD Loudoun Station	0.5 mile	Lowrise	Market	0BR/1BA	N/A	N/A	713	Market	$1,897	N/A	No	1	N/A
	43805 Central Station Drive		5-stories		1BR/1BA	N/A	N/A	821	Market	$2,080	N/A	No	N/A	N/A
	Ashburn, VA		2012		1BR/1BA	N/A	N/A	825	Market	$2,090	N/A	No	2	N/A
	Loudoun County		Family		1BR/1BA	N/A	N/A	828	Market	$2,130	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,175	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,185	N/A	No	9	N/A
					1.5BR/1BA	N/A	N/A	843	Market	$2,195	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	1,000	Market	$2,365	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,154	Market	$2,421	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,154	Market	$2,397	N/A	No	6	N/A
					2BR/2BA	N/A	N/A	1,154	Market	$2,387	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,257	Market	$2,647	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,345	Market	$2,657	N/A	No	4	N/A
					2.5BR/2BA	N/A	N/A	1,433	Market	$2,698	N/A	No	N/A	N/A
						357							22	6.2%
10	Camden Silo Creek	0.5 mile	Garden	Market	1BR/1BA	N/A	N/A	692	Market	$1,924	N/A	No	N/A	N/A
	43449 Silo Creek Terrace		3-stories		1BR/1BA	120	42.3%	762	Market	$1,974	N/A	No	2	1.7%
	Ashburn, VA		2004 / 2019		1BR/1BA	N/A	N/A	832	Market	$2,104	N/A	No	N/A	N/A
	Loudoun County		Family		2BR/1BA	18	6.3%	971	Market	$2,204	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,016	Market	$2,244	N/A	No	N/A	N/A
					2BR/2BA	130	45.8%	1,152	Market	$2,354	N/A	No	4	3.1%
					2BR/2BA	N/A	N/A	1,287	Market	$2,454	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	$2,694	N/A	No	N/A	N/A
					3BR/2BA	16	5.6%	1,392	Market	$2,724	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,419	Market	$2,754	N/A	No	N/A	N/A
						284							6	2.1%
11	TGM Moorefield	1.0 mile	Garden	Market	0BR/1BA	N/A	N/A	639	Market	$1,914	N/A	No	0	0%
	22555 Leanne Terrace		4-stories		1BR/1BA	176	42.6%	741	Market	$1,964	N/A	No	11	6.2%
	Ashburn, VA		2010 / 2024		1BR/1BA	N/A	N/A	758	Market	$2,014	N/A	No	0	0%
	Loudoun County		Family		1BR/1BA	N/A	N/A	840	Market	$2,584	N/A	No	0	0%
					2BR/2BA	227	55.0%	972	Market	$2,414	N/A	No	8	3.5%
					2BR/2BA	N/A	N/A	1,049	Market	$2,814	N/A	No	0	0%
					3BR/2BA	10	2.4%	1,410	Market	$3,164	N/A	No	0	0%
						413							19	4.6%

AMENITY MATRIX

	Moorefield Station 4	Acclaim Of Ashburn	Ashburn Chase	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Atley On The Greenway	Aventon Moorefield	BLVD Gramercy East	BLVD Loudoun Station	Camden Silo Creek	TGM Moorefield
Program	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
Building												
Property Type	Midrise	Garden	Midrise	Various	Garden	Midrise	Garden	Midrise	Highrise	Lowrise	Garden	Garden
# Stories	5	3	4	5	3	4	4	6	6	5	3	4
Year Built	2029	1999	2020	2019	1999	2023	2014	2026	2020	2012	2004	2010
Year Renovated											2019	2024
Commercial	no	no	no	no	no	no	no	no	no	yes	no	yes
Elevators	yes	no	yes	yes	no	yes	no	yes	yes	yes	no	yes
Utility Structure												
Heat	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
Other Electric	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
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	yes	no	no	no	no	no	no
Sewer	no	yes	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Unit												
Balcony	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	yes	no	no	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Ceiling Fan	no	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Central/AC	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	no
Exterior Storage	no	no	yes	no	no	no	yes	yes	no	no	yes	yes
Fireplace	no	no	no	no	yes	no	no	no	no	no	yes	no
Hardwood Floors	no	no	no	no	no	no	no	no	yes	yes	no	no
Tile Flooring	yes	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	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
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Oven	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
Community												
Bike Storage	yes	no	yes	no	no	yes	yes	yes	yes	no	no	yes
Business Center	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Central Laundry	no	yes	no	yes	no	no	yes	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	yes	no	no	no	no	yes	no	no	no	no	no	no
Concierge	yes	no	no	no	no	no	no	yes	no	no	no	no
Courtyard	yes	no	no	yes	no	no	no	yes	yes	no	no	yes
EV Charging Station	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	no	no	yes	yes
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no	no
WiFi	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	yes	no	no	yes	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no
Recreational Area	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Sport Court	no	no	no	no	no	yes	no	no	yes	no	no	no
Swimming Pool	no	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	yes	no	yes	no	no	no
Services												
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no
Non-Shelter Services	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	yes	no	no	no	no	no	no
Security												
Intercom (Buzzer)	no	no	yes	no	no	yes	no	no	yes	yes	no	no
Limited Access	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	yes	no	no
Video Surveillance	yes	no	no	yes	no	yes	no	no	no	no	no	no
Parking												
Garage	yes	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Surface	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes

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

Units Surveyed	2,771	Weighted Occupancy	83.4%	
Market Rate	2,235	Market Rate	80.5%	
Tax Credit	536	Tax Credit	95.5%	

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Aventon Moorefield (Market)	$2,466	Aventon Moorefield (Market)	$2,671	Aventon Moorefield (Market)	$3,406	Aventon Moorefield (Market)	$4,115
	Aventon Moorefield (Market)	$2,341	BLVD Gramercy East (Market)	$2,628	Aventon Moorefield (Market)	$3,291	Aventon Moorefield (Market)	$3,990
	BLVD Gramercy East (Market)	$1,984	TGM Moorefield (Market)	$2,584	BLVD Gramercy East (Market)	$3,046	BLVD Gramercy East (Market)	$3,674
	TGM Moorefield (Market)	$1,914	Aventon Moorefield (Market)	$2,451	BLVD Gramercy East (Market)	$2,985	BLVD Gramercy East (Market)	$3,508
	BLVD Gramercy East (Market)	$1,908	BLVD Gramercy East (Market)	$2,451	BLVD Gramercy East (Market)	$2,945	BLVD Gramercy East (Market)	$3,231
	Moorefield Station 4 (AMR)	**$1,900**	Atley On The Greenway (Market)	$2,226	TGM Moorefield (Market)	$2,814	Atley On The Greenway (Market)	$3,180
	BLVD Loudoun Station (Market)	$1,897	**Moorefield Station 4 (AMR) (816 sf)**	**$2,150**	**Moorefield Station 4 (AMR) (999 sf)**	**$2,800**	TGM Moorefield (Market)	$3,164
	Moorefield Station 4 (@60%) (ALR)	**$1,603**	**Moorefield Station 4 (AMR) (804 sf)**	**$2,150**	**Moorefield Station 4 (AMR) (980 sf)**	**$2,800**	Atley On The Greenway (Market)	$3,127
	Moorefield Station 4 (@60%)	**$1,602**	BLVD Loudoun Station (Market)	$2,130	**Moorefield Station 4 (AMR) (917 sf)**	**$2,800**	Atley On The Greenway (Market)	$3,107
	Moorefield Station 4 (@50%) (ALR)	**$1,316**	BLVD Gramercy East (Market)	$2,126	**Moorefield Station 4 (AMR) (913 sf)**	**$2,800**	Camden Silo Creek (Market)	$2,754
	Moorefield Station 4 (@50%)	**$1,315**	Camden Silo Creek (Market)	$2,104	**Moorefield Station 4 (AMR) (881 sf)**	**$2,800**	Camden Silo Creek (Market)	$2,724
	Aventon Moorefield ()	$1,184	Atley On The Greenway (Market)	$2,101	Atley On The Greenway (Market)	$2,729	Camden Silo Creek (Market)	$2,694
	Moorefield Station 4 (@30%)	**$742**	**Moorefield Station 4 (AMR) (635 sf)**	**$2,100**	Atley On The Greenway (Market)	$2,677	Ashburn Chase (@60%)	$2,557
	Moorefield Station 4 (@30%) (ALR)	**$742**	**Moorefield Station 4 (AMR) (634 sf)**	**$2,100**	Atley On The Greenway (Market)	$2,476	The Grove At Flynn's Crossing (@60%)	$2,355
			BLVD Loudoun Station (Market)	$2,090	Camden Silo Creek (Market)	$2,454	Ashburn Chase (@50%)	$2,131
			BLVD Loudoun Station (Market)	$2,080	BLVD Loudoun Station (Market)	$2,421	Heronview Apartments (@50%)	$1,988
			Atley On The Greenway (Market)	$2,076	TGM Moorefield (Market)	$2,414	Heronview Apartments (@50%)	$1,958
			TGM Moorefield (Market)	$2,014	BLVD Loudoun Station (Market)	$2,397	Acclaim Of Ashburn (@50%)	$1,927
			Camden Silo Creek (Market)	$1,974	BLVD Loudoun Station (Market)	$2,387	Aventon Moorefield ()	$1,532
			TGM Moorefield (Market)	$1,964	Camden Silo Creek (Market)	$2,354	Ashburn Chase (@30%)	$1,278
			Camden Silo Creek (Market)	$1,924	Camden Silo Creek (Market)	$2,244		
			Ashburn Chase (@60%)	$1,845	Ashburn Chase (@60%)	$2,214		
			Waxpool Apartments (@60%)	$1,798	Camden Silo Creek (Market)(1.0BA)	$2,204		
			Waxpool Apartments (@60%)	$1,798	Waxpool Apartments (@60%)	$2,163		
			Waxpool Apartments (@60%)	$1,798	Waxpool Apartments (@60%)	$2,163		
			Moorefield Station 4 (@60%) (ALR)	**$1,713**	**Moorefield Station 4 (@60%) (ALR)**	**$2,057**		
			Moorefield Station 4 (@60%) (ALR)	**$1,713**	**Moorefield Station 4 (@60%) (ALR)**	**$2,057**		
			Moorefield Station 4 (@60%) (ALR)	**$1,713**	**Moorefield Station 4 (@60%) (ALR)**	**$2,057**		
			Moorefield Station 4 (@60%) (ALR)	**$1,713**	**Moorefield Station 4 (@60%) (ALR)**	**$2,057**		
			Moorefield Station 4 (@60%)	**$1,712**	**Moorefield Station 4 (@60%) (ALR)**	**$2,057**		
			Moorefield Station 4 (@60%)	**$1,712**	**Moorefield Station 4 (@60%)**	**$2,055**		
			Moorefield Station 4 (@60%)	**$1,712**	**Moorefield Station 4 (@60%)**	**$2,055**		
			Moorefield Station 4 (@60%)	**$1,712**	**Moorefield Station 4 (@60%)**	**$2,055**		
			The Grove At Flynn's Crossing (@60%)	$1,689	**Moorefield Station 4 (@60%)**	**$2,055**		
			Ashburn Chase (@50%)	$1,537	**Moorefield Station 4 (@60%)**	**$2,055**		
			Heronview Apartments (@50%)	$1,515	The Grove At Flynn's Crossing (@60%)	$2,035		
			Heronview Apartments (@50%)	$1,498	The Grove At Flynn's Crossing (@60%)(1.0BA)	$1,975		
			Moorefield Station 4 (@50%)	**$1,405**	Ashburn Chase (@50%)	$1,845		
			Moorefield Station 4 (@50%) (ALR)	**$1,405**	Heronview Apartments (@50%)	$1,728		
			Aventon Moorefield ()	$1,262	**Moorefield Station 4 (@50%) (ALR)**	**$1,688**		
			Ashburn Chase (@30%)	$922	**Moorefield Station 4 (@50%)**	**$1,687**		
			Moorefield Station 4 (@30%) (ALR)	**$790**	Acclaim Of Ashburn (@50%)(1.5BA)	$1,665		
			Moorefield Station 4 (@30%)	**$789**	Acclaim Of Ashburn (@50%)	$1,665		
					Aventon Moorefield ()	$1,532		
					Ashburn Chase (@30%)	$1,107		
					Moorefield Station 4 (@30%) (ALR)	**$950**		
					Moorefield Station 4 (@30%)	**$949**		

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	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
SQUARE FOOTAGE	BLVD Loudoun Station (Market)	713	BLVD Gramercy East (Market)	993	Camden Silo Creek (Market)	1,287	BLVD Gramercy East (Market)	1,670
	TGM Moorefield (Market)	639	Atley On The Greenway (Market)	871	Atley On The Greenway (Market)	1,245	Aventon Moorefield (Market)	1,657
	Aventon Moorefield ()	582	TGM Moorefield (Market)	840	Atley On The Greenway (Market)	1,198	BLVD Gramercy East (Market)	1,630
	Aventon Moorefield (Market)	582	Camden Silo Creek (Market)	832	BLVD Loudoun Station (Market)	1,154	BLVD Gramercy East (Market)	1,590
	Aventon Moorefield (Market)	582	BLVD Loudoun Station (Market)	828	BLVD Loudoun Station (Market)	1,154	Aventon Moorefield ()	1,504
	BLVD Gramercy East (Market)	581	BLVD Loudoun Station (Market)	825	BLVD Loudoun Station (Market)	1,154	Aventon Moorefield (Market)	1,504
	BLVD Gramercy East (Market)	543	BLVD Loudoun Station (Market)	821	Camden Silo Creek (Market)	1,152	Camden Silo Creek (Market)	1,419
	Moorefield Station 4 (@30%)	**473**	**Moorefield Station 4 (@60%)**	**816**	Atley On The Greenway (Market)	1,151	TGM Moorefield (Market)	1,410
	Moorefield Station 4 (@50%)	**473**	BLVD Gramercy East (Market)	810	BLVD Gramercy East (Market)	1,138	Camden Silo Creek (Market)	1,392
	Moorefield Station 4 (@60%)	**473**	The Grove At Flynn's Crossing (@60%)	807	The Grove At Flynn's Crossing (@60%)	1,119	Atley On The Greenway (Market)	1,375
			Moorefield Station 4 (@60%)	**804**	Aventon Moorefield (Market)	1,117	Atley On The Greenway (Market)	1,370
			Atley On The Greenway (Market)	797	Aventon Moorefield (Market)	1,107	Atley On The Greenway (Market)	1,365
			Waxpool Apartments (@60%)	788	BLVD Gramercy East (Market)	1,095	Camden Silo Creek (Market)	1,365
			Aventon Moorefield (Market)	776	BLVD Gramercy East (Market)	1,051	The Grove At Flynn's Crossing (@60%)	1,267
			Camden Silo Creek (Market)	762	TGM Moorefield (Market)	1,049	Ashburn Chase (@60%)	1,123
			TGM Moorefield (Market)	758	Aventon Moorefield ()	1,020	Ashburn Chase (@30%)	1,106
			TGM Moorefield (Market)	741	Camden Silo Creek (Market)	1,016	Ashburn Chase (@50%)	1,106
			Atley On The Greenway (Market)	715	Waxpool Apartments (@60%)	1,013	Acclaim Of Ashburn (@50%)	1,101
			Waxpool Apartments (@60%)	695	**Moorefield Station 4 (@60%)**	**999**	Heronview Apartments (@50%)	1,101
			Camden Silo Creek (Market)	692	**Moorefield Station 4 (@60%)**	**980**	Heronview Apartments (@50%)	1,101
			Waxpool Apartments (@60%)	684	TGM Moorefield (Market)	972	**Moorefield Station 4 (Mental Health)**	**1,079**
			Aventon Moorefield ()	673	The Grove At Flynn's Crossing (@60%)(1.0BA)	971		
			Aventon Moorefield (Market)	673	Camden Silo Creek (Market)(1.0BA)	971		
			Heronview Apartments (@50%)	648	Heronview Apartments (@50%)	950		
			Heronview Apartments (@50%)	648	Waxpool Apartments (@60%)	934		
			Moorefield Station 4 (@60%)	**635**	**Moorefield Station 4 (@60%)**	**917**		
			Moorefield Station 4 (@30%)	**634**	**Moorefield Station 4 (@50%)**	**913**		
			Moorefield Station 4 (@50%)	**634**	**Moorefield Station 4 (@60%)**	**913**		
			Moorefield Station 4 (@60%)	**634**	Acclaim Of Ashburn (@50%)	892		
			Ashburn Chase (@30%)	628	**Moorefield Station 4 (@30%)**	**881**		
			Ashburn Chase (@50%)	628	**Moorefield Station 4 (@60%)**	**881**		
			Ashburn Chase (@60%)	628	Acclaim Of Ashburn (@50%)(1.5BA)	872		
			BLVD Gramercy East (Market)	626	Ashburn Chase (@30%)	868		
					Ashburn Chase (@50%)	868		
					Ashburn Chase (@60%)	868		

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	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	Aventon Moorefield (Market)	$4.24	Aventon Moorefield (Market)	$3.64	**Moorefield Station 4 (AMR) (881 sf)**	**$3.18**	Aventon Moorefield (Market)	$2.65
	Aventon Moorefield (Market)	$4.02	Aventon Moorefield (Market)	$3.44	**Moorefield Station 4 (AMR) (913 sf)**	**$3.07**	Aventon Moorefield (Market)	$2.48
	Moorefield Station 4 (AMR)	**$4.02**	BLVD Gramercy East (Market)	$3.40	**Moorefield Station 4 (AMR) (917 sf)**	**$3.05**	Atley On The Greenway (Market)	$2.33
	BLVD Gramercy East (Market)	$3.65	**Moorefield Station 4 (AMR) (634 sf)**	**$3.31**	Aventon Moorefield (Market)	$3.05	Ashburn Chase (@60%)	$2.28
	Moorefield Station 4 (@60%) (ALR)	**$3.39**	**Moorefield Station 4 (AMR) (635 sf)**	**$3.31**	Aventon Moorefield (Market)	$2.97	Atley On The Greenway (Market)	$2.27
	Moorefield Station 4 (@60%)	**$3.39**	TGM Moorefield (Market)	$3.08	**Moorefield Station 4 (AMR) (980 sf)**	**$2.86**	Atley On The Greenway (Market)	$2.27
	BLVD Gramercy East (Market)	$3.28	BLVD Gramercy East (Market)	$3.03	**Moorefield Station 4 (AMR) (999 sf)**	**$2.80**	TGM Moorefield (Market)	$2.24
	TGM Moorefield (Market)	$3.00	Ashburn Chase (@60%)	$2.94	BLVD Gramercy East (Market)	$2.80	BLVD Gramercy East (Market)	$2.20
	Moorefield Station 4 (@50%) (ALR)	**$2.78**	Atley On The Greenway (Market)	$2.90	BLVD Gramercy East (Market)	$2.73	BLVD Gramercy East (Market)	$2.15
	Moorefield Station 4 (@50%)	**$2.78**	Camden Silo Creek (Market)	$2.78	TGM Moorefield (Market)	$2.68	BLVD Gramercy East (Market)	$2.03
	BLVD Loudoun Station (Market)	$2.66	**Moorefield Station 4 (@60%) (ALR)**	**$2.70**	BLVD Gramercy East (Market)	$2.68	Camden Silo Creek (Market)	$1.97
	Aventon Moorefield ()	$2.03	**Moorefield Station 4 (@60%)**	**$2.70**	Ashburn Chase (@60%)	$2.55	Camden Silo Creek (Market)	$1.96
	Moorefield Station 4 (@30%)	**$1.57**	**Moorefield Station 4 (@60%) (ALR)**	**$2.70**	TGM Moorefield (Market)	$2.48	Camden Silo Creek (Market)	$1.94
	Moorefield Station 4 (@30%) (ALR)	**$1.57**	**Moorefield Station 4 (@60%)**	**$2.70**	**Moorefield Station 4 (@60%) (ALR)**	**$2.33**	Ashburn Chase (@50%)	$1.93
			Moorefield Station 4 (AMR) (804 sf)	**$2.67**	**Moorefield Station 4 (@60%)**	**$2.33**	The Grove At Flynn's Crossing (@60%)	$1.86
			TGM Moorefield (Market)	$2.66	Waxpool Apartments (@60%)	$2.32	Heronview Apartments (@50%)	$1.81
			TGM Moorefield (Market)	$2.65	Camden Silo Creek (Market)(1.0BA)	$2.27	Heronview Apartments (@50%)	$1.78
			BLVD Gramercy East (Market)	$2.65	**Moorefield Station 4 (@60%) (ALR)**	**$2.25**	Acclaim Of Ashburn (@50%)	$1.75
			Atley On The Greenway (Market)	$2.64	**Moorefield Station 4 (@60%)**	**$2.25**	Ashburn Chase (@30%)	$1.16
			Moorefield Station 4 (AMR) (816 sf)	**$2.63**	**Moorefield Station 4 (@60%) (ALR)**	**$2.24**	Aventon Moorefield ()	$1.02
			Waxpool Apartments (@60%)	$2.63	**Moorefield Station 4 (@60%)**	**$2.24**		
			Camden Silo Creek (Market)	$2.59	Atley On The Greenway (Market)	$2.23		
			Waxpool Apartments (@60%)	$2.59	Camden Silo Creek (Market)	$2.21		
			BLVD Loudoun Station (Market)	$2.57	Atley On The Greenway (Market)	$2.19		
			Atley On The Greenway (Market)	$2.56	Atley On The Greenway (Market)	$2.15		
			BLVD Loudoun Station (Market)	$2.53	Waxpool Apartments (@60%)	$2.14		
			BLVD Loudoun Station (Market)	$2.53	Ashburn Chase (@50%)	$2.13		
			Camden Silo Creek (Market)	$2.53	**Moorefield Station 4 (@60%) (ALR)**	**$2.10**		
			Ashburn Chase (@50%)	$2.45	BLVD Loudoun Station (Market)	$2.10		
			Heronview Apartments (@50%)	$2.34	**Moorefield Station 4 (@60%)**	**$2.10**		
			Heronview Apartments (@50%)	$2.31	BLVD Loudoun Station (Market)	$2.08		
			Waxpool Apartments (@60%)	$2.28	BLVD Loudoun Station (Market)	$2.07		
			Moorefield Station 4 (@50%)	**$2.22**	**Moorefield Station 4 (@60%) (ALR)**	**$2.06**		
			Moorefield Station 4 (@50%) (ALR)	**$2.22**	**Moorefield Station 4 (@60%)**	**$2.06**		
			Moorefield Station 4 (@60%) (ALR)	**$2.13**	Camden Silo Creek (Market)	$2.04		
			Moorefield Station 4 (@60%)	**$2.13**	The Grove At Flynn's Crossing (@60%)(1.0BA)	$2.03		
			Moorefield Station 4 (@60%) (ALR)	**$2.10**	Acclaim Of Ashburn (@50%)(1.5BA)	$1.91		
			Moorefield Station 4 (@60%)	**$2.10**	Camden Silo Creek (Market)	$1.91		
			The Grove At Flynn's Crossing (@60%)	$2.09	Acclaim Of Ashburn (@50%)	$1.87		
			Aventon Moorefield ()	$1.88	**Moorefield Station 4 (@50%) (ALR)**	**$1.85**		
			Ashburn Chase (@30%)	$1.47	**Moorefield Station 4 (@50%)**	**$1.85**		
			Moorefield Station 4 (@30%) (ALR)	**$1.25**	Heronview Apartments (@50%)	$1.82		
			Moorefield Station 4 (@30%)	**$1.24**	The Grove At Flynn's Crossing (@60%)	$1.82		
					Aventon Moorefield ()	$1.50		
					Ashburn Chase (@30%)	$1.28		
					Moorefield Station 4 (@30%) (ALR)	**$1.08**		
					Moorefield Station 4 (@30%)	**$1.08**		

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PROPERTY PROFILE REPORT

Acclaim Of Ashburn

Effective Rent Date	2/02/2026
Location	43848 Dodge Terrace Ashburn, VA 20147 Loudoun
Distance	1.5 miles
Units	174
Vacant Units	7
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Family
Contact Name	Jacie
Phone	703-858-5222



Market Information

Program	@50%
Annual Turnover Rate	6%
Units/Month Absorbed	10
HCV Tenants	7%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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	1.5	Garden (3 stories)	84	872	$1,716	$0	@50%	No	2	2.4%	yes	None
2	2	Garden (3 stories)	54	892	$1,716	$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	36	1,101	$1,984	$0	@50%	No	5	13.9%	yes	None

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Acclaim Of Ashburn, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	$1,716	$0	$1,716	$-51	$1,665
2BR / 2BA	$1,716	$0	$1,716	$-51	$1,665
3BR / 2BA	$1,984	$0	$1,984	$-57	$1,927

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security
None

Services
None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium
None

Other
None

Comments

This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2025 maximum allowable levels. The contact reported a strong demand in the area. The contact noted three vacant units are currently pre-leased.

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Acclaim Of Ashburn, continued

Trend Report: Vacancy Rates

1Q24	4Q24	3Q25	1Q26
0.0%	0.6%	0.0%	4.0%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,583	$0	$1,583	$1,583
2024	4	0.0%	$1,624	$0	$1,624	$1,624
2025	3	0.0%	$1,716	$0	$1,716	$1,716
2026	1	2.4%	$1,716	$0	$1,716	$1,716

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,583	$0	$1,583	$1,583
2024	4	1.9%	$1,624	$0	$1,624	$1,624
2025	3	0.0%	$1,716	$0	$1,716	$1,716
2026	1	0.0%	$1,716	$0	$1,716	$1,716

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,826	$0	$1,826	$1,826
2024	4	0.0%	$1,875	$0	$1,875	$1,875
2025	3	0.0%	$1,984	$0	$1,984	$1,984
2026	1	13.9%	$1,984	$0	$1,984	$1,984

Trend: Comments

1Q24 The contact reported being fully occupied. The property was FKA The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2023 maximum allowable levels.

4Q24 This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2024 maximum allowable levels.

3Q25 This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2025 maximum allowable levels.

1Q26 This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2025 maximum allowable levels. The contact reported a strong demand in the area. The contact noted three vacant units are currently pre-leased.

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Acclaim Of Ashburn, continued

Photos









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PROPERTY PROFILE REPORT

Ashburn Chase

Effective Rent Date	2/02/2026
Location	19761 Ashburn Road Ashburn, VA 20147 Loudoun
Distance	4.3 miles
Units	96
Vacant Units	12
Vacancy Rate	12.5%
Type	Midrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and veterans
Contact Name	Ms. Nes
Phone	703-713-5678



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	55
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, up to three years 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	Midrise (4 stories)	1	628	$922	$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	1	628	$1,537	$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	17	628	$1,845	$0	@60%	Yes	1	5.9%	yes	None
2	2	Midrise (4 stories)	3	868	$1,107	$0	@30%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	14	868	$1,845	$0	@50%	Yes	6	42.9%	yes	None
2	2	Midrise (4 stories)	41	868	$2,214	$0	@60%	Yes	5	12.2%	yes	None
3	2	Midrise (4 stories)	1	1,106	$1,278	$0	@30%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,106	$2,131	$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	14	1,123	$2,557	$0	@60%	Yes	0	0.0%	yes	None

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Ashburn Chase, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$922	$0	$922	$0	$922
2BR / 2BA	$1,107	$0	$1,107	$0	$1,107
3BR / 2BA	$1,278	$0	$1,278	$0	$1,278

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,537	$0	$1,537	$0	$1,537
2BR / 2BA	$1,845	$0	$1,845	$0	$1,845
3BR / 2BA	$2,131	$0	$2,131	$0	$2,131

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,845	$0	$1,845	$0	$1,845
2BR / 2BA	$2,214	$0	$2,214	$0	$2,214
3BR / 2BA	$2,557	$0	$2,557	$0	$2,557

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Service Coordination
Business Center/Computer Lab
Elevators
Garage
On-Site Management
Playground

Premium

None

Other

Walking trail

Comments

The property includes garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 project-based rental assisted units set-aside for households with a member who has a disability. The contact could not provide the utilization on Housing Choice Vouchers. The contact stated the elevated vacancy was due to evictions and failed application processes. The contact noted three units are currently pre-leased and confirmed that the property maintains a waiting list.

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Ashburn Chase, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
0.0%	0.0%	0.0%	4.2%	3.1%	4.2%	4.2%	12.5%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$585	$0	$585	$585
2022	2	0.0%	$585	$0	$585	$585
2022	3	0.0%	$585	$0	$585	$585
2024	1	0.0%	$847	$0	$847	$847
2024	4	0.0%	$870	$0	$870	$870
2025	1	0.0%	$825	$0	$825	$825
2025	3	0.0%	$922	$0	$922	$922
2026	1	0.0%	$922	$0	$922	$922

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$700	$0	$700	$700
2022	2	0.0%	$700	$0	$700	$700
2022	3	0.0%	$700	$0	$700	$700
2024	1	66.7%	$1,017	$0	$1,017	$1,017
2024	4	0.0%	$1,044	$0	$1,044	$1,044
2025	1	0.0%	$995	$0	$995	$995
2025	3	0.0%	$1,107	$0	$1,107	$1,107
2026	1	0.0%	$1,107	$0	$1,107	$1,107

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$810	$0	$810	$810
2022	2	0.0%	$810	$0	$810	$810
2022	3	0.0%	$810	$0	$810	$810
2024	1	0.0%	$1,175	$0	$1,175	$1,175
2024	4	0.0%	$1,206	$0	$1,206	$1,206
2025	1	0.0%	$1,144	$0	$1,144	$1,144
2025	3	0.0%	$1,278	$0	$1,278	$1,278
2026	1	0.0%	$1,278	$0	$1,278	$1,278

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,055	$0	$1,055	$1,055
2022	2	0.0%	$1,055	$0	$1,055	$1,055
2022	3	0.0%	$1,055	$0	$1,055	$1,055
2024	1	0.0%	$1,413	$0	$1,413	$1,413
2024	4	0.0%	$1,450	$0	$1,450	$1,450
2025	1	0.0%	$1,405	$0	$1,405	$1,405
2025	3	0.0%	$1,537	$0	$1,537	$1,537
2026	1	0.0%	$1,537	$0	$1,537	$1,537

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,270	$0	$1,270	$1,270
2022	2	0.0%	$1,270	$0	$1,270	$1,270
2022	3	0.0%	$1,270	$0	$1,270	$1,270
2024	1	0.0%	$1,696	$0	$1,696	$1,696
2024	4	0.0%	$1,741	$0	$1,741	$1,741
2025	1	0.0%	$1,692	$0	$1,692	$1,692
2025	3	0.0%	$1,845	$0	$1,845	$1,845
2026	1	42.9%	$1,845	$0	$1,845	$1,845

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,465	$0	$1,465	$1,465
2022	2	0.0%	$1,465	$0	$1,465	$1,465
2022	3	0.0%	$1,465	$0	$1,465	$1,465
2024	1	0.0%	$1,959	$0	$1,959	$1,959
2024	4	0.0%	$2,011	$0	$2,011	$2,011
2025	1	0.0%	$1,949	$0	$1,949	$1,949
2025	3	0.0%	$2,131	$0	$2,131	$2,131
2026	1	0.0%	$2,131	$0	$2,131	$2,131

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,290	$0	$1,290	$1,290

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2022	2	0.0%	$1,290	$0	$1,290	$1,290
2022	3	0.0%	$1,290	$0	$1,290	$1,290
2024	1	11.8%	$1,437	$0	$1,437	$1,437
2024	4	0.0%	$1,740	$0	$1,740	$1,740
2025	1	5.9%	$1,695	$0	$1,695	$1,695
2025	3	5.9%	$1,845	$0	$1,845	$1,845
2026	1	5.9%	$1,845	$0	$1,845	$1,845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,555	$0	$1,555	$1,555
2022	2	0.0%	$1,555	$0	$1,555	$1,555
2022	3	0.0%	$1,555	$0	$1,555	$1,555
2024	1	0.0%	$1,747	$0	$1,747	$1,747
2024	4	4.9%	$2,084	$0	$2,084	$2,084
2025	1	4.9%	$2,040	$0	$2,040	$2,040
2025	3	4.9%	$2,214	$0	$2,214	$2,214
2026	1	12.2%	$2,214	$0	$2,214	$2,214

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,745	$0	$1,745	$1,745
2022	2	0.0%	$1,745	$0	$1,745	$1,745
2022	3	0.0%	$1,745	$0	$1,745	$1,745
2024	1	0.0%	$1,960	$0	$1,960	$1,960
2024	4	7.1%	$2,413	$0	$2,413	$2,413
2025	1	7.1%	$2,351	$0	$2,351	$2,351
2025	3	7.1%	$2,557	$0	$2,557	$2,557
2026	1	0.0%	$2,557	$0	$2,557	$2,557

Trend: Comments

1Q22 The contact reported no significant impacts on collections or operations as a result of the COVID-19 pandemic. The contact stated there is a demand for affordable housing in the area. Additionally, 10 of the units are set aside for disabled vouchers recipients from the Housing Choice Voucher Program.

2Q22 The contact stated that their waiting list is currently closed as move outs are rare. The contact stated that their rents have not increased to the 2022 maximum allowable levels, and the timing of any future increases have not yet been determined. The contact could not comment on Housing Choice Voucher usage. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

3Q22 The contact stated that their waiting list is currently closed and move outs are rare. The contact stated that their rents have not increased to the 2022 maximum allowable levels, however they are in the process of increasing rents which should happen in the near future. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

1Q24 The contact reported four current vacancies, three of which are pre-leased. The property maintains a wait list ranging from three to six months in length. The property is achieving rents at the 2023 maximum allowable levels. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

4Q24 The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

1Q25 All four vacancies at the property are pre-leased. The property includes garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 project-based rental assisted units set-aside for households with a member who has a disability.

3Q25 The property includes garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 project-based rental assisted units set-aside for households with a member who has a disability. The contact could not provide the utilization on Housing Choice Vouchers.

1Q26 The property includes garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 project-based rental assisted units set-aside for households with a member who has a disability. The contact could not provide the utilization on Housing Choice Vouchers. The contact reported no change in rents. The contact stated the elevated vacancy was due to evictions and failed application processes. The contact noted three units are currently pre-leased.

2Q26 The property includes garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 project-based rental assisted units set-aside for households with a member who has a disability. The contact could not provide the utilization on Housing Choice Vouchers. The contact stated the elevated vacancy was due to evictions and failed application processes. The contact noted three units are currently pre-leased and confirmed that the property maintains a waiting list.

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Ashburn Chase, continued

Photos













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PROPERTY PROFILE REPORT

Aventon Moorefield

Effective Rent Date	2/19/2026
Location	43601 Charitable Street Ashburn, VA 20148 Loudoun
Distance	0.6 miles
Units	425
Vacant Units	366
Vacancy Rate	86.1%
Type	Midrise (6 stories)
Year Built/Renovated	2026 / 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	Evan
Phone	571-200-2103



Market Information

Program	Market, ADU
Annual Turnover Rate	N/A
Units/Month Absorbed	29
HCV Tenants	N/A
Leasing Pace	In lease up
Annual Chg. In Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	582	$1,184	$0	(ADU)	N/A	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	582	$2,341	$0	Market	N/A	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	582	$2,466	$0	Market	N/A	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	673	$1,262	$0	(ADU)	N/A	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	673	$2,451	$0	Market	N/A	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	776	$2,671	$0	Market	N/A	N/A	N/A	N/A	None
1.5	1	Midrise (6 stories)	N/A	871	$2,716	$0	Market	N/A	N/A	N/A	N/A	None
1.5	1	Midrise (6 stories)	N/A	911	$2,886	$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,020	$1,532	$0	(ADU)	N/A	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,107	$3,291	$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,117	$3,406	$0	Market	N/A	N/A	N/A	N/A	None
2.5	2	Midrise (6 stories)	N/A	1,239	$3,591	$0	Market	N/A	N/A	N/A	N/A	None
2.5	2	Midrise (6 stories)	N/A	1,246	$3,656	$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,504	$1,532	$0	(ADU)	N/A	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,504	$3,990	$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,657	$4,115	$0	Market	N/A	N/A	N/A	N/A	None

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Aventon Moorefield, continued

Unit Mix

N/A	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,184	$0	$1,184	$0	$1,184
1BR / 1BA	$1,262	$0	$1,262	$0	$1,262
2BR / 2BA	$1,532	$0	$1,532	$0	$1,532
3BR / 2BA	$1,532	$0	$1,532	$0	$1,532

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,341 - $2,466	$0	$2,341 - $2,466	$0	$2,341 - $2,466
1BR / 1BA	$2,451 - $2,671	$0	$2,451 - $2,671	$0	$2,451 - $2,671
1.5BR / 1BA	$2,716 - $2,886	$0	$2,716 - $2,886	$0	$2,716 - $2,886
2BR / 2BA	$3,291 - $3,406	$0	$3,291 - $3,406	$0	$3,291 - $3,406
2.5BR / 2BA	$3,591 - $3,656	$0	$3,591 - $3,656	$0	$3,591 - $3,656
3BR / 2BA	$3,990 - $4,115	$0	$3,990 - $4,115	$0	$3,990 - $4,115

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
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Limited Access

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
EV Charging Station
Exercise Facility
Garage ($65.00)
On-Site Management
Picnic Area
Recreation Areas
Swimming Pool
Wi-Fi

Premium

None

Other

None

Comments

The property opened in January 2026 and is still in its initial lease-up period. The property offers 26 Affordable Dwelling Units (ADUs), but the contact was unable to provide the AMI levels for these units. According to the Loudoun County Housing and Community Development Department, income restrictions for ADU units must be above 30 percent of the AMI and below 70 percent of the AMI. The contact could not state if the property accepts Housing Choice Vouchers. Garage parking is $65 and reserved garage parking is $125. Storage is offered for fees of $35 to $75 depending on the size of the storage unit. The rents include a $40 trash fee and a $70 internet fee; as such, we have shown these as being included in the rent.

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Aventon Moorefield, continued

Trend Report: Vacancy Rates

1Q26	2Q26
86.1%	0.0%

Trend: N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$1,184	$0	$1,184	$1,184

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$1,262	$0	$1,262	$1,262

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$1,532	$0	$1,532	$1,532

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$1,532	$0	$1,532	$1,532

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$2,341 - $2,466	$0	$2,341 - $2,466	$2,341 - $2,466

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$2,451 - $2,671	$0	$2,451 - $2,671	$2,451 - $2,671

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$2,716 - $2,886	$0	$2,716 - $2,886	$2,716 - $2,886

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$3,291 - $3,406	$0	$3,291 - $3,406	$3,291 - $3,406

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$3,591 - $3,656	$0	$3,591 - $3,656	$3,591 - $3,656

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	$3,990 - $4,115	$0	$3,990 - $4,115	$3,990 - $4,115

Trend: Comments

1Q26 The property opened in January 2026 and is still in its initial lease-up period. The property offers 26 Affordable Dwelling Units (ADUs), but the contact was unable to provide the AMI levels for these units. The contact could not state if the property accepts Housing Choice Vouchers. Garage parking is $65 and reserved garage parking is $125. Storage is offered for fees of $35 to $75 depending on the size of the storage unit. The rents include a $40 trash fee and a $70 internet fee; as such, we have shown these as being included in the rent.

2Q26 The property opened in January 2026 and is still in its initial lease-up period. The property offers 26 Affordable Dwelling Units (ADUs), but the contact was unable to provide the AMI levels for these units. According to the Loudoun County Housing and Community Development Department, income restrictions for ADU units must be above 30 percent of the AMI and below 70 percent of the AMI. The contact could not state if the property accepts Housing Choice Vouchers. Garage parking is $65 and reserved garage parking is $125. Storage is offered for fees of $35 to $75 depending on the size of the storage unit. The rents include a $40 trash fee and a $70 internet fee; as such, we have shown these as being included in the rent.

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Aventon Moorefield, continued

Photos





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PROPERTY PROFILE REPORT

Heronview Apartments

Effective Rent Date	2/02/2026
Location	45170 Kincora Drive Sterling, VA 20166 Loudoun
Distance	4 miles
Units	46
Vacant Units	3
Vacancy Rate	6.5%
Type	Various (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Candace
Phone	571-926-8440



Market Information

Program	@50%
Annual Turnover Rate	10%
Units/Month Absorbed	30
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, two years 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	Midrise (5 stories)	16	648	$1,498	$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	2	648	$1,515	$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	16	950	$1,728	$0	@50%	Yes	3	18.8%	yes	None
3	2	Midrise (5 stories)	10	1,101	$1,958	$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	2	1,101	$1,988	$0	@50%	Yes	0	0.0%	yes	None

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Heronview Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,498 - $1,515	$0	$1,498 - $1,515	$0	$1,498 - $1,515
2BR / 2BA	$1,728	$0	$1,728	$0	$1,728
3BR / 2BA	$1,958 - $1,988	$0	$1,958 - $1,988	$0	$1,958 - $1,988

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Limited Access
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Elevators
Exercise Facility
Garage
Central Laundry
Off-Street Parking
On-Site Management

Premium

None

Other

None

Comments

The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact stated that all three vacant units are currently pre-leased. The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

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Heronview Apartments, continued

Trend Report: Vacancy Rates

1Q22	1Q24	4Q24	1Q25	2Q25	3Q25	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	6.5%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$590 - $700	$0	$590 - $700	$590 - $700
2024	1	0.0%	$1,282	$0	$1,282	$1,282
2024	4	0.0%	$1,307	$0	$1,307	$1,307
2025	1	0.0%	$1,298	$0	$1,298	$1,298
2025	2	0.0%	$1,298 - $1,307	$0	$1,298 - $1,307	$1,298 - $1,307
2025	3	0.0%	$1,298 - $1,307	$0	$1,298 - $1,307	$1,298 - $1,307
2026	1	0.0%	$1,498 - $1,515	$0	$1,498 - $1,515	$1,498 - $1,515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,273	$0	$1,273	$1,273
2024	1	0.0%	$1,531	$0	$1,531	$1,531
2024	4	0.0%	$1,542	$0	$1,542	$1,542
2025	1	0.0%	$1,534	$0	$1,534	$1,534
2025	2	6.2%	$1,534	$0	$1,534	$1,534
2025	3	0.0%	$1,534	$0	$1,534	$1,534
2026	1	18.8%	$1,728	$0	$1,728	$1,728

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,460 - $1,465	$0	$1,460 - $1,465	$1,460 - $1,465
2024	1	0.0%	$1,752	$0	$1,752	$1,752
2024	4	0.0%	$1,786	$0	$1,786	$1,786
2025	1	0.0%	$1,779	$0	$1,779	$1,779
2025	2	0.0%	$1,757	$0	$1,757	$1,757
2025	3	0.0%	$1,757	$0	$1,757	$1,757
2026	1	0.0%	$1,958 - $1,988	$0	$1,958 - $1,988	$1,958 - $1,988

Trend: Comments

1Q22 The contact was unable to comment on why the townhouse rents were significantly lower than the midrise units at the 50 percent AMI level. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.

1Q24 The contact reported being fully occupied with a wait list of about two years in length. The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.

4Q24 The contact reported being fully occupied with a wait list of about two years in length. The contact stated there is a need for more affordable housing in the area.

1Q25 N/A

2Q25 The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent.

3Q25 N/A

1Q26 The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact stated that three units are currently pre-leased.

2Q26 The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact stated that all three vacant units are currently pre-leased. The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

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Heronview Apartments, continued

Photos













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PROPERTY PROFILE REPORT

The Grove At Flynn's Crossing

Effective Rent Date	2/02/2026
Location	21892 Blossom Hill Terrace Ashburn, VA 20147 Loudoun
Distance	0.4 miles
Units	168
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants are primarily from Loudoun County
Contact Name	Dulce
Phone	703-724-7889



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	5
HCV Tenants	8%
Leasing Pace	Pre-leased to two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	807	$1,736	$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	48	971	$2,026	$0	@60%	No	1	2.1%	yes	None
2	2	Garden (3 stories)	78	1,119	$2,086	$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,267	$2,412	$0	@60%	No	0	0.0%	yes	None

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The Grove At Flynn's Crossing, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,736	$0	$1,736	$-47	$1,689
2BR / 1BA	$2,026	$0	$2,026	$-51	$1,975
2BR / 2BA	$2,086	$0	$2,086	$-51	$2,035
3BR / 2BA	$2,412	$0	$2,412	$-57	$2,355

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Fireplace
Garbage Disposal
Oven
Refrigerator
Vaulted Ceilings
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units. The contact stated one vacant unit is currently pre-leased. The contact could not provide a specific reason why it's two-bedroom units have different rents despite both being set to 60 percent of the AMI and being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

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The Grove At Flynn's Crossing, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
0.6%	0.0%	1.2%	0.6%	1.2%	1.8%	0.0%	0.6%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,375	$0	$1,375	$1,375
2022	2	0.0%	$1,602	$0	$1,602	$1,602
2022	3	0.0%	$1,526	$0	$1,526	$1,526
2024	1	0.0%	$1,600	$0	$1,600	$1,600
2024	4	0.0%	$1,643	$0	$1,643	$1,643
2025	1	0.0%	$1,643	$0	$1,643	$1,643
2025	3	0.0%	$1,736	$0	$1,736	$1,736
2026	1	0.0%	$1,736	$0	$1,736	$1,736

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,601	$0	$1,601	$1,601
2022	2	0.0%	$1,871	$0	$1,871	$1,871
2022	3	2.1%	$1,781	$0	$1,781	$1,781
2024	1	2.1%	$1,782	$0	$1,782	$1,782
2024	4	2.1%	$1,924	$0	$1,924	$1,924
2025	1	2.1%	$1,924	$0	$1,924	$1,924
2025	3	0.0%	$2,036	$0	$2,036	$2,036
2026	1	2.1%	$2,026	$0	$2,026	$2,026

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.3%	$1,651	$0	$1,651	$1,651
2022	2	0.0%	$1,921	$0	$1,921	$1,921
2022	3	1.3%	$1,831	$0	$1,831	$1,831
2024	1	0.0%	$1,922	$0	$1,922	$1,922
2024	4	1.3%	$1,974	$0	$1,974	$1,974
2025	1	2.6%	$1,974	$0	$1,974	$1,974
2025	3	0.0%	$2,086	$0	$2,086	$2,086
2026	1	0.0%	$2,086	$0	$2,086	$2,086

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,908	$0	$1,908	$1,908
2022	2	0.0%	$2,220	$0	$2,220	$2,220
2022	3	0.0%	$2,115	$0	$2,115	$2,115
2024	1	0.0%	$2,218	$0	$2,218	$2,218
2024	4	0.0%	$2,279	$0	$2,279	$2,279
2025	1	0.0%	$2,279	$0	$2,279	$2,279
2025	3	0.0%	$2,412	$0	$2,412	$2,412
2026	1	0.0%	$2,412	$0	$2,412	$2,412

Trend: Comments

1Q22 The contact reported no significant impacts due to the COVID-19 pandemic. The property does not maintain a waiting list.

2Q22 The property does not maintain a waiting list as a matter of policy. Rents for the two-bedroom/one bath unit are held slightly below maximum allowable levels.

3Q22 The property does not maintain a waiting list as a matter of policy. Rents are below the maximum allowable level.

1Q24 The contact reported one current vacancy which is pre-leased. The property does not maintain a waiting list as it is first come, first serve. The contact reported achieving rents at the 2023 maximum allowable levels.

4Q24 The contact had no additional comments.

1Q25 The property is achieving the 2024 maximum allowable rents, according to the property manager tenants have no problem paying the maximum allowable rents. Two of the three vacancies are pre-leased.

3Q25 The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

1Q26 The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units. The contact stated one unit is currently pre-leased.

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2Q26 The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units. The contact stated one vacant unit is currently pre-leased. The contact could not provide a specific reason why it's two-bedroom units have different rents despite both being set to 60 percent of the AMI and being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

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The Grove At Flynn's Crossing, continued

Photos













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PROPERTY PROFILE REPORT

Waxpool Apartments

Effective Rent Date	2/23/2026
Location	21685 Romans Dr Ashburn, VA 20147 Loudoun
Distance	0.8 miles
Units	52
Vacant Units	1
Vacancy Rate	1.9%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tina
Phone	866-990-3112



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; 164 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	11	684	$1,845	$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	695	$1,845	$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	7	788	$1,845	$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	10	934	$2,214	$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,013	$2,214	$0	@60%	No	1	6.2%	yes	None

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Waxpool Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,845	$0	$1,845	$-47	$1,798
2BR / 2BA	$2,214	$0	$2,214	$-51	$2,163

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer Hookup
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Basketball Court
Business Center/Computer Lab
Community Garden
EV Charging Station
Garage
On-Site Management
Playground
Service Coordination
Bike Storage
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas
Sport Court

Premium

None

Other

None

Comments

The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.

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Waxpool Apartments, continued

Trend Report: Vacancy Rates

1Q22	4Q24	3Q25	1Q26	2Q26
0.0%	0.0%	3.8%	1.9%	1.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,497	$0	$1,497	$1,497
2024	4	0.0%	$1,710	$0	$1,710	$1,710
2025	3	0.0%	$1,845	$0	$1,845	$1,845
2026	1	0.0%	$1,845	$0	$1,845	$1,845
2026	2	0.0%	$1,845	$0	$1,845	$1,845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,790	$0	$1,790	$1,790
2024	4	0.0%	$2,080	$0	$2,080	$2,080
2025	3	6.2% - 10.0%	$2,214	$0	$2,214	$2,214
2026	1	0.0% - 6.2%	$2,214	$0	$2,214	$2,214
2026	2	0.0% - 6.2%	$2,214	$0	$2,214	$2,214

Trend: Comments

1Q22 The tennis court, basketball court, and the playground are provided via an easement agreement with the master developer who is developing the Waxpool Crossing master development the Subject is located within. These amenities will be available for tenant use, but not directly provided at the Subject property.

4Q24 The contact could not provide Housing Choice Voucher utilization, turnover rate, or leasing pace. The contact could not say if the rents were at the 2024 maximum allowable levels.

3Q25 The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units.

1Q26 The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.

2Q26 N/A

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Waxpool Apartments, continued

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PROPERTY PROFILE REPORT

Atley On The Greenway

Effective Rent Date	2/02/2026
Location	21827 High Rock Terrace Ashburn, VA 20147 Loudoun
Distance	0.4 miles
Units	496
Vacant Units	3
Vacancy Rate	0.6%
Type	Garden (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identiifed
Tenant Characteristics	Younger demographic, mix of households working locally or in DC area
Contact Name	Wanda
Phone	833-391-0735



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	26
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. In Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- 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	Garden (4 stories)	N/A	797	$2,086	$0	Market	No	3	N/A	N/A	AVG*
1	1	Garden (4 stories)	N/A	871	$2,211	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (4 stories)	N/A	715	$2,061	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (4 stories)	N/A	1,198	$2,662	$0	Market	No	0	N/A	N/A	AVG*
2	2	Garden (4 stories)	N/A	1,245	$2,714	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (4 stories)	N/A	1,151	$2,461	$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (4 stories)	N/A	1,375	$3,112	$0	Market	No	0	N/A	N/A	AVG
3	2	Garden (4 stories)	N/A	1,365	$3,165	$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (4 stories)	N/A	1,370	$3,092	$0	Market	No	N/A	N/A	N/A	LOW

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Atley On The Greenway, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$2,061 - $2,211	$0	$2,061 - $2,211	$15	$2,076 - $2,226
2BR / 2BA	$2,461 - $2,714	$0	$2,461 - $2,714	$15	$2,476 - $2,729
3BR / 2BA	$3,092 - $3,165	$0	$3,092 - $3,165	$15	$3,107 - $3,180

Amenities

In-Unit

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
EV Charging Station
Exercise Facility
Garage ($125.00)
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground
Recreation Areas
Swimming Pool
Theatre
Wi-Fi

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact reported a strong demand for three-bedroom units as they currently have none available.

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Atley On The Greenway, continued

Trend Report: Vacancy Rates

3Q21	4Q21	2Q22	3Q22	1Q23	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
2.0%	4.0%	3.2%	3.2%	3.8%	0.6%	0.6%	1.2%	0.6%	0.6%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$1,875 - $2,080	$0	$1,875 - $2,080	$1,875 - $2,080
2021	4	0.0%	$1,830 - $2,295	$0	$1,830 - $2,295	$1,830 - $2,295
2022	2	0.0%	$1,975 - $2,390	$0	$1,975 - $2,390	$1,975 - $2,390
2022	3	0.0%	$1,975 - $2,390	$0	$1,975 - $2,390	$1,975 - $2,390
2023	1	0.0%	$1,870 - $3,455	$0	$1,870 - $3,455	$1,870 - $3,455
2024	1	0.0%	$1,935 - $2,140	$0	$1,935 - $2,140	$1,935 - $2,140
2024	4	0.0%	$1,940 - $2,160	$0	$1,940 - $2,160	$1,940 - $2,160
2025	1	0.0%	$2,150 - $2,425	$0	$2,150 - $2,425	$2,150 - $2,425
2025	3	0.0%	$2,215 - $2,425	$0	$2,215 - $2,425	$2,215 - $2,425
2026	1	0.0%	$2,061 - $2,211	$0	$2,061 - $2,211	$2,061 - $2,211
2026	2	0.0%	$2,061 - $2,211	$0	$2,061 - $2,211	$2,061 - $2,211

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$2,680 - $2,810	$0	$2,680 - $2,810	$2,680 - $2,810
2021	4	0.0%	$2,180 - $2,470	$0	$2,180 - $2,470	$2,180 - $2,470
2022	2	0.0%	$2,555 - $2,790	$0	$2,555 - $2,790	$2,555 - $2,790
2022	3	0.0%	$2,555 - $2,790	$0	$2,555 - $2,790	$2,555 - $2,790
2023	1	0.0%	$2,450 - $4,135	$0	$2,450 - $4,135	$2,450 - $4,135
2024	1	0.0%	$2,590 - $2,685	$0	$2,590 - $2,685	$2,590 - $2,685
2024	4	0.0%	$2,470 - $2,525	$0	$2,470 - $2,525	$2,470 - $2,525
2025	1	0.0%	$2,420 - $2,485	$0	$2,420 - $2,485	$2,420 - $2,485
2025	3	0.0%	$2,905 - $3,175	$0	$2,905 - $3,175	$2,905 - $3,175
2026	1	0.0%	$2,461 - $2,714	$0	$2,461 - $2,714	$2,461 - $2,714
2026	2	0.0%	$2,461 - $2,714	$0	$2,461 - $2,714	$2,461 - $2,714

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$3,080	$0	$3,080	$3,080
2021	4	0.0%	$2,860	$0	$2,860	$2,860
2022	2	0.0%	$2,625	$0	$2,625	$2,625
2022	3	0.0%	$2,625	$0	$2,625	$2,625
2023	1	0.0%	$2,810 - $2,830	$0	$2,810 - $2,830	$2,810 - $2,830
2024	1	0.0%	$2,721 - $2,920	$0	$2,721 - $2,920	$2,721 - $2,920
2024	4	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	$2,850 - $3,200	$0	$2,850 - $3,200	$2,850 - $3,200
2025	3	0.0%	N/A	$0	N/A	N/A
2026	1	0.0%	$3,092 - $3,165	$0	$3,092 - $3,165	$3,092 - $3,165
2026	2	0.0%	$3,092 - $3,165	$0	$3,092 - $3,165	$3,092 - $3,165

Trend: Comments

3Q21 The contact reported occupancy rates have been stable during 2021 and prospective renter inquiries have steadily increased since the beginning of the summer months. The property offers 40 detached garages at $125 per month and no storage units are offered. Select units have attached garages which are included in the pricing.

4Q21 The contact reported occupancy rates have been stable during 2021. The property offers 40 detached garages at $125 per month and no storage units are offered. Select units have attached garages which are included in the pricing.

2Q22 The property offers 40 detached garages at $125 per month and virtually all are leased. Select units have attached garages which are included in the rent. The contact could not confirm the leasing pace or turnover stating it "varies". The property does accept Housing Choice Voucher tenants, but the number of tenants with vouchers was not available.

3Q22 The property offers 40 detached garages at $125 per month and virtually all are leased. Select units have attached garages that are included in the rent. The contact could not confirm the leasing pace or turnover rate. The property does accept Housing Choice Vouchers, but the number of tenants with vouchers was not available.

1Q23 N/A

1Q24 The contact reported three current vacancies. The contact could not provide the rent prices for the three-bedroom unit types as none were available. The three-bedroom rents shown were obtained from CoStar. The property offers 40 detached garages at $125 per month and virtually all are leased. Select units have attached garages that are included in the rent. The contact could not confirm the leasing pace or turnover rate. The property does accept Housing Choice Vouchers, but the number of tenants with vouchers was not available.

4Q24 The property does not participate in market surveys; therefore, the rents were updated using the property website. The three-bedroom units could not be updated due to unavailability.

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1Q25 Three-bedroom units have the highest demand at the property due to the low supply. There has not been a recent three-bedroom unit available, as a result the contact gave his estimate for the price range of the three-bedroom units. The property accepts Housing Choice Vouchers.

3Q25 Three-bedroom units have the highest demand at the property due to the low supply. The property accepts Housing Choice Vouchers.

1Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact reported a strong demand for three-bedroom units as they currently have none available.

2Q26 N/A

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Atley On The Greenway, continued

Photos













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PROPERTY PROFILE REPORT

BLVD Gramercy East

Effective Rent Date	2/23/2026
Location	43805 Central Station Dr Ashburn, VA 20147 Loudoun
Distance	0.5 miles
Units	260
Vacant Units	19
Vacancy Rate	7.3%
Type	Highrise (6 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	Eric
Phone	571-556-9953



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. In Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (6 stories)	29	581	$1,893	$0	Market	No	1	3.4%	N/A	None
0	1	Highrise (6 stories)	10	543	$1,969	$0	Market	No	2	20.0%	N/A	None
1	1	Highrise (6 stories)	137	810	$2,436	$0	Market	No	9	6.6%	N/A	AVG*
1	1	Highrise (6 stories)	N/A	993	$2,613	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (6 stories)	N/A	626	$2,111	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Highrise (6 stories)	69	1,095	$2,970	$0	Market	No	4	5.8%	N/A	AVG*
2	2	Highrise (6 stories)	N/A	1,138	$3,031	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Highrise (6 stories)	N/A	1,051	$2,930	$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Highrise (6 stories)	15	1,630	$3,493	$0	Market	No	3	20.0%	N/A	AVG*
3	2	Highrise (6 stories)	N/A	1,670	$3,659	$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Highrise (6 stories)	N/A	1,590	$3,216	$0	Market	No	N/A	N/A	N/A	LOW*

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BLVD Gramercy East, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,893 - $1,969	$0	$1,893 - $1,969	$15	$1,908 - $1,984
1BR / 1BA	$2,111 - $2,613	$0	$2,111 - $2,613	$15	$2,126 - $2,628
2BR / 2BA	$2,930 - $3,031	$0	$2,930 - $3,031	$15	$2,945 - $3,046
3BR / 2BA	$3,216 - $3,659	$0	$3,216 - $3,659	$15	$3,231 - $3,674

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Basketball Court
Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Elevators
EV Charging Station
Exercise Facility
Garage ($50.00)
On-Site Management
Picnic Area
Recreation Areas
Rooftop Deck
Sport Court
Swimming Pool
Theatre
Wi-Fi

Premium

None

Other

On-Site ATM, On-Site Retail

Comments

BLVD Gramercy East is made up of five buildings. All five buildings primarily have electric utilities however, two of the five buildings have gas cooking utilities. The profile reflects the buildings with electric cooking utilities. Housing Choice Vouchers are accepted at the property. The property changes rents on a daily basis. The contact noted their is a strong demand in the area as turnover has increased at their property. The contact stated they have furnished units for short-term leases only.

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BLVD Gramercy East, continued

Trend Report: Vacancy Rates

1Q25	1Q26
3.8%	7.3%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0% - 10.0%	$1,856 - $1,972	$0	$1,856 - $1,972	$1,856 - $1,972
2026	1	3.4% - 20.0%	$1,893 - $1,969	$0	$1,893 - $1,969	$1,893 - $1,969

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0% - 0.7%	$1,763 - $2,347	$0	$1,763 - $2,347	$1,763 - $2,347
2026	1	0.0% - 6.6%	$2,111 - $2,613	$0	$2,111 - $2,613	$2,111 - $2,613

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0% - 11.6%	$2,642 - $2,977	$0	$2,642 - $2,977	$2,642 - $2,977
2026	1	0.0% - 5.8%	$2,930 - $3,031	$0	$2,930 - $3,031	$2,930 - $3,031

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	$3,390 - $3,924	$0	$3,390 - $3,924	$3,390 - $3,924
2026	1	0.0% - 20.0%	$3,216 - $3,659	$0	$3,216 - $3,659	$3,216 - $3,659

Trend: Comments

1Q25 BLVD Gramercy East is made up of five buildings. All five buildings primarily have electric utilities however, two of the five buildings have gas cooking utilities. The profile reflects the buildings with electric cooking utilities. Housing Choice Vouchers are accepted at the property.

1Q26 BLVD Gramercy East is made up of five buildings. All five buildings primarily have electric utilities however, two of the five buildings have gas cooking utilities. The profile reflects the buildings with electric cooking utilities. Housing Choice Vouchers are accepted at the property. The property changes rents on a daily basis. The contact noted their is a strong demand in the area as turnover has increased at their property. The contact stated they have furnished units for short-term leases only.

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BLVD Gramercy East, continued

Photos











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PROPERTY PROFILE REPORT

BLVD Loudoun Station

Effective Rent Date	2/02/2026
Location	43805 Central Station Drive Ashburn, VA 20147 Loudoun
Distance	0.5 miles
Units	357
Vacant Units	22
Vacancy Rate	6.2%
Type	Lowrise (5 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly professionals in the area. Many commute into DC and other parts of N. VA for work
Contact Name	Destiny
Phone	571-392-5300



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (5 stories)	N/A	713	$1,882	$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (5 stories)	N/A	825	$2,075	$0	Market	No	2	N/A	N/A	AVG*
1	1	Lowrise (5 stories)	N/A	828	$2,115	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Lowrise (5 stories)	N/A	821	$2,065	$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Lowrise (5 stories)	N/A	1,000	$2,350	$0	Market	No	0	N/A	N/A	None
1.5	1	Lowrise (5 stories)	N/A	843	$2,170	$0	Market	No	9	N/A	N/A	AVG*
1.5	1	Lowrise (5 stories)	N/A	843	$2,180	$0	Market	No	N/A	N/A	N/A	HIGH*
1.5	1	Lowrise (5 stories)	N/A	843	$2,160	$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Lowrise (5 stories)	N/A	1,154	$2,382	$0	Market	No	6	N/A	N/A	AVG*
2	2	Lowrise (5 stories)	N/A	1,154	$2,406	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Lowrise (5 stories)	N/A	1,154	$2,372	$0	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Lowrise (5 stories)	N/A	1,345	$2,642	$0	Market	No	4	N/A	N/A	AVG*
2.5	2	Lowrise (5 stories)	N/A	1,433	$2,683	$0	Market	No	N/A	N/A	N/A	HIGH*
2.5	2	Lowrise (5 stories)	N/A	1,257	$2,632	$0	Market	No	N/A	N/A	N/A	LOW*

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BLVD Loudoun Station, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,882	$0	$1,882	$15	$1,897
1BR / 1BA	$2,065 - $2,115	$0	$2,065 - $2,115	$15	$2,080 - $2,130
1.5BR / 1BA	$2,160 - $2,350	$0	$2,160 - $2,350	$15	$2,175 - $2,365
2BR / 2BA	$2,372 - $2,406	$0	$2,372 - $2,406	$15	$2,387 - $2,421
2.5BR / 2BA	$2,632 - $2,683	$0	$2,632 - $2,683	$15	$2,647 - $2,698

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Carpeting
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Basketball Court
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Commercial/Retail
Elevators
EV Charging Station
Exercise Facility
On-Site Management
Picnic Area
Recreation Areas
Swimming Pool
Wi-Fi

Premium

None

Other

Media center, game room

Comments

The contact referred to the property website for rental information and provided no further comment. The property does not accept Housing Choice Vouchers.

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BLVD Loudoun Station, continued

Trend Report: Vacancy Rates

1Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
5.0%	3.6%	3.9%	3.9%	3.9%	6.2%	6.2%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,470	$0	$1,470	$1,470
2024	1	0.0%	$2,071	$0	$2,071	$2,071
2024	4	0.0%	$2,508	$0	$2,508	$2,508
2025	1	0.0%	$2,166	$0	$2,166	$2,166
2025	3	0.0%	$2,166	$0	$2,166	$2,166
2026	1	0.0%	$1,882	$0	$1,882	$1,882
2026	2	0.0%	$1,882	$0	$1,882	$1,882

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,620 - $3,125	$0	$1,620 - $3,125	$1,620 - $3,125
2024	1	0.0%	$2,009 - $2,317	$0	$2,009 - $2,317	$2,009 - $2,317
2024	4	0.0%	$2,082 - $2,181	$0	$2,082 - $2,181	$2,082 - $2,181
2025	1	0.0%	$2,045 - $2,217	$0	$2,045 - $2,217	$2,045 - $2,217
2025	3	0.0%	$2,082 - $2,227	$0	$2,082 - $2,227	$2,082 - $2,227
2026	1	0.0%	$2,065 - $2,115	$0	$2,065 - $2,115	$2,065 - $2,115
2026	2	0.0%	$2,065 - $2,115	$0	$2,065 - $2,115	$2,065 - $2,115

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,700	$0	$1,700	$1,700
2024	1	0.0%	$2,157	$0	$2,157	$2,157
2024	4	0.0%	$2,154	$0	$2,154	$2,154
2025	1	0.0%	$2,167 - $2,347	$0	$2,167 - $2,347	$2,167 - $2,347
2025	3	0.0%	$2,317 - $2,347	$0	$2,317 - $2,347	$2,317 - $2,347
2026	1	0.0%	$2,160 - $2,350	$0	$2,160 - $2,350	$2,160 - $2,350
2026	2	0.0%	$2,160 - $2,350	$0	$2,160 - $2,350	$2,160 - $2,350

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$2,130 - $3,825	$0	$2,130 - $3,825	$2,130 - $3,825
2024	1	0.0%	$2,792 - $2,814	$0	$2,792 - $2,814	$2,792 - $2,814
2024	4	0.0%	$2,595 - $2,860	$0	$2,595 - $2,860	$2,595 - $2,860
2025	1	0.0%	$2,595 - $2,860	$0	$2,595 - $2,860	$2,595 - $2,860
2025	3	0.0%	$2,884 - $3,148	$0	$2,884 - $3,148	$2,884 - $3,148
2026	1	0.0%	$2,372 - $2,406	$0	$2,372 - $2,406	$2,372 - $2,406
2026	2	0.0%	$2,372 - $2,406	$0	$2,372 - $2,406	$2,372 - $2,406

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	$2,699 - $2,939	$0	$2,699 - $2,939	$2,699 - $2,939
2025	3	0.0%	$3,129 - $3,366	$0	$3,129 - $3,366	$3,129 - $3,366
2026	1	0.0%	$2,632 - $2,683	$0	$2,632 - $2,683	$2,632 - $2,683
2026	2	0.0%	$2,632 - $2,683	$0	$2,632 - $2,683	$2,632 - $2,683

Trend: Comments

1Q22 The contact reported that the current vacancy rate of five percent has been typical over the past six months. The property formerly offered affordable dwelling units (ADU's), which were all studio units, that were income and rent restricted through a Loudoun County affordable housing program. The amount of time those units were to be kept affordable expired and these units are now unrestricted. Storage units are available for $75 per month. No garage parking is offered. The contact stated that the only concession currently being offered is half off of the $500 amenity fee for 15 month leases.

1Q24 The contact reported 13 current vacancies. The property accepts Housing Choice Vouchers and stated that around five percent of tenants are utilizing vouchers.

4Q24 The contact referred to the property website for rental information.

1Q25 The contact referred to the property website for rental information and provided no further comment.

3Q25 N/A

1Q26 The contact referred to the property website for rental information and provided no further comment. The property does not accept Housing Choice Vouchers.

2Q26 N/A

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BLVD Loudoun Station, continued

Photos













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PROPERTY PROFILE REPORT

Camden Silo Creek

Effective Rent Date	2/02/2026
Location	43449 Silo Creek Terrace Ashburn, VA 20147 Loudoun
Distance	0.5 miles
Units	284
Vacant Units	6
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	All types of tenants, mostly younger professionals in govt jobs, as well as healthcare, education, and local area businesses
Contact Name	Sherry
Phone	703-729-7744



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Pre-leased to within two weeks
Annual Chg. In Rent	Increased three to five percent; No change for Three-bedroom units.
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	120	762	$1,959	$0	Market	No	2	1.7%	N/A	AVG*
1	1	Garden (3 stories)	N/A	832	$2,089	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	692	$1,909	$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	18	971	$2,189	$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	130	1,152	$2,339	$0	Market	No	4	3.1%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,287	$2,439	$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,016	$2,229	$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	16	1,392	$2,709	$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,419	$2,739	$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,365	$2,679	$0	Market	No	N/A	N/A	N/A	LOW*

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Camden Silo Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,909 - $2,089	$0	$1,909 - $2,089	$15	$1,924 - $2,104
2BR / 1BA	$2,189	$0	$2,189	$15	$2,204
2BR / 2BA	$2,229 - $2,439	$0	$2,229 - $2,439	$15	$2,244 - $2,454
3BR / 2BA	$2,679 - $2,739	$0	$2,679 - $2,739	$15	$2,694 - $2,754

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage
Ceiling Fan
Fireplace
Garbage Disposal
Microwave
Oven
Refrigerator
Vaulted Ceilings
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Car Wash
Clubhouse/Meeting Room/Community
Exercise Facility
Garage ($150.00)
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Playground
Recreation Areas
Swimming Pool
Wi-Fi

Premium

None

Other

Walking trail, stainless steel, quartz counters.

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property. The contact could not provide the rents for the three-bedroom units as there were none available but noted they have not changed since our previous interview with the property.

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Camden Silo Creek, continued

Trend Report: Vacancy Rates

1Q22	2Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
1.1%	2.8%	2.5%	1.8%	1.1%	1.1%	2.1%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,519 - $1,769	$0	$1,519 - $1,769	$1,519 - $1,769
2022	2	0.0%	$1,849 - $2,169	$0	$1,849 - $2,169	$1,849 - $2,169
2024	1	0.0%	$1,839 - $1,919	$0	$1,839 - $1,919	$1,839 - $1,919
2024	4	0.0%	$1,979 - $2,379	$0	$1,979 - $2,379	$1,979 - $2,379
2025	1	0.0%	$1,679 - $2,209	$0	$1,679 - $2,209	$1,679 - $2,209
2025	3	0.0%	$2,089 - $2,349	$0	$2,089 - $2,349	$2,089 - $2,349
2026	1	0.0% - 1.7%	$1,909 - $2,089	$0	$1,909 - $2,089	$1,909 - $2,089
2026	2	0.0% - 1.7%	$1,909 - $2,089	$0	$1,909 - $2,089	$1,909 - $2,089

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,959	$0	$1,959	$1,959
2022	2	0.0%	$1,959	$0	$1,959	$1,959
2024	1	0.0%	$2,209	$0	$2,209	$2,209
2024	4	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	N/A	$0	N/A	N/A
2025	3	0.0%	N/A	$0	N/A	N/A
2026	1	0.0%	$2,189	$0	$2,189	$2,189
2026	2	0.0%	$2,189	$0	$2,189	$2,189

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$2,099 - $2,459	$0	$2,099 - $2,459	$2,099 - $2,459
2022	2	0.0%	$2,169 - $2,609	$0	$2,169 - $2,609	$2,169 - $2,609
2024	1	0.0%	$2,389 - $2,419	$0	$2,389 - $2,419	$2,389 - $2,419
2024	4	0.0%	$2,659 - $3,289	$0	$2,659 - $3,289	$2,659 - $3,289
2025	1	0.0%	$2,349 - $2,719	$0	$2,349 - $2,719	$2,349 - $2,719
2025	3	0.0%	$2,399 - $2,959	$0	$2,399 - $2,959	$2,399 - $2,959
2026	1	0.0% - 3.1%	$2,229 - $2,439	$0	$2,229 - $2,439	$2,229 - $2,439
2026	2	0.0% - 3.1%	$2,229 - $2,439	$0	$2,229 - $2,439	$2,229 - $2,439

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$2,689	$0	$2,689	$2,689
2022	2	0.0%	$2,689	$0	$2,689	$2,689
2024	1	0.0%	$3,189	$0	$3,189	$3,189
2024	4	0.0%	$3,119	$0	$3,119	$3,119
2025	1	0.0%	$2,679 - $2,739	$0	$2,679 - $2,739	$2,679 - $2,739
2025	3	0.0%	$2,679 - $2,739	$0	$2,679 - $2,739	$2,679 - $2,739
2026	1	0.0%	$2,679 - $2,739	$0	$2,679 - $2,739	$2,679 - $2,739
2026	2	0.0%	$2,679 - $2,739	$0	$2,679 - $2,739	$2,679 - $2,739

Trend: Comments

1Q22 The contact stated there has been no major impact from the economic fall out caused by COVID-19 pandemic. Units were renovated between 2017 and 2019 consisting of upgrades to kitchens and bathrooms that included new quartz counters, dark cabinets, and stainless steel appliances.

2Q22 The contact could not provide rents for the two-bedroom/one bathroom and the three-bedroom units as none are available. The rents listed are from January, 2022. Units were renovated between 2017 and 2019 consisting of upgrades to kitchens and bathrooms that included new quartz counters, dark cabinets, and stainless steel appliances. The contact reported eight vacancies, however, they could not provide a breakdown by unit type.

1Q24 The contact reported seven current vacancies. The contact reported that the property website is kept up to date with rents and vacancies. Units were renovated between 2017 and 2019 consisting of upgrades to kitchens and bathrooms that included new quartz counters, dark cabinets, and stainless steel appliances.

4Q24 The two-bedroom, one bathroom unit could not be updated due to unavailability. The property accepts Housing Choice Voucher; however, the contact could not provide utilization.

1Q25 The two-bedroom, one bathroom unit could not be updated as it is unavaialable. The property accepts Housing Choice Voucher; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property.

3Q25 The property accepts Housing Choice Vouchers; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property.

1Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property. The contact could not provide the rents for the three-bedroom units as there were none available but noted they have not changed.

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2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property. The contact could not provide the rents for the three-bedroom units as there were none available but noted they have not changed since our previous interview with the property.

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Camden Silo Creek, continued

Photos













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PROPERTY PROFILE REPORT

TGM Moorefield

Effective Rent Date	2/23/2026
Location	22555 Leanne Terrace Ashburn, VA 20148 Loudoun
Distance	1 miles
Units	413
Vacant Units	19
Vacancy Rate	4.6%
Type	Garden (4 stories)
Year Built/Renovated	2010 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	None Identified
Contact Name	Maggie
Phone	571-223-2002



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Changes Daily
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (4 stories)	N/A	639	$1,899	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	176	741	$1,949	$0	Market	No	11	6.2%	N/A	None
1	1	Garden (4 stories)	N/A	758	$1,999	$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	840	$2,569	$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	227	972	$2,399	$0	Market	No	8	3.5%	N/A	None
2	2	Garden (4 stories)	N/A	1,049	$2,799	$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	10	1,410	$3,149	$0	Market	No	0	0.0%	N/A	None

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TGM Moorefield, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,899	$0	$1,899	$15	$1,914
1BR / 1BA	$1,949 - $2,569	$0	$1,949 - $2,569	$15	$1,964 - $2,584
2BR / 2BA	$2,399 - $2,799	$0	$2,399 - $2,799	$15	$2,414 - $2,814
3BR / 2BA	$3,149	$0	$3,149	$15	$3,164

Amenities

In-Unit

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

Security

Limited Access

Services

None

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Commercial/Retail
Courtyard
Elevators
EV Charging Station
Exercise Facility
Garage ($75.00)
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Recreation Areas
Swimming Pool
Wi-Fi

Premium

None

Other

Sundeck, Gameroom

Comments

The property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking surface space is included in rent. An assigned parking space is available for $15 per month, and garage parking spaces are available for $75 per month. The property offers furnished units for 13 month leases and short-term leases.

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TGM Moorefield, continued

Trend Report: Vacancy Rates

1Q22	2Q22	4Q22	1Q23	3Q23	3Q24	1Q25	2Q25	1Q26	2Q26
1.2%	0.5%	3.1%	4.8%	6.5%	6.5%	0.7%	0.7%	4.6%	0.0%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,469	$0	$1,469	$1,469
2022	2	0.0%	$1,400 - $1,460	$0	$1,400 - $1,460	$1,400 - $1,460
2022	4	0.0%	$1,802	$0	$1,802	$1,802
2026	1	0.0%	$1,899	$0	$1,899	$1,899

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,548 - $2,440	$0	$1,548 - $2,440	$1,548 - $2,440
2022	2	0.0% - 1.2%	$1,779 - $1,984	$0	$1,779 - $1,984	$1,779 - $1,984
2022	4	0.0% - 4.1%	$1,848 - $2,000	$0	$1,848 - $2,000	$1,848 - $2,000
2023	1	0.0% - 6.2%	$1,799 - $1,923	$63	$1,736 - $1,860	$1,736 - $1,860
2023	3	0.0% - 8.0%	$2,134 - $2,319	$0 - $193	$1,956 - $2,204	$1,956 - $2,204
2024	3	0.0% - 8.0%	$2,134 - $2,319	$0 - $193	$1,956 - $2,204	$1,956 - $2,204
2025	1	0.0% - 1.1%	$2,109 - $2,339	$176 - $195	$1,933 - $2,144	$1,933 - $2,144
2025	2	0.0% - 0.6%	$2,199 - $2,469	$183 - $205	$2,016 - $2,264	$2,016 - $2,264
2026	1	0.0% - 6.2%	$1,949 - $2,569	$0	$1,949 - $2,569	$1,949 - $2,569

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,905 - $3,436	$0	$1,905 - $3,436	$1,905 - $3,436
2022	2	0.0%	$2,139 - $2,414	$0	$2,139 - $2,414	$2,139 - $2,414
2022	4	0.0% - 2.6%	$2,291 - $2,568	$0	$2,291 - $2,568	$2,291 - $2,568
2023	1	0.0% - 4.0%	$1,924 - $2,575	$63	$1,861 - $2,512	$1,861 - $2,512
2023	3	0.0% - 3.1%	$2,484 - $2,945	$207 - $245	$2,277 - $2,700	$2,277 - $2,700
2024	3	0.0% - 3.1%	$2,484 - $2,945	$207 - $245	$2,277 - $2,700	$2,277 - $2,700
2025	1	0.0% - 0.4%	$2,523 - $2,864	$210 - $239	$2,313 - $2,625	$2,313 - $2,625
2025	2	0.0%	$2,694 - $2,748	$224 - $229	$2,470 - $2,519	$2,470 - $2,519
2026	1	0.0% - 3.5%	$2,399 - $2,799	$0	$2,399 - $2,799	$2,399 - $2,799

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$2,603	$0	$2,603	$2,603
2022	2	0.0%	$2,540	$0	$2,540	$2,540
2022	4	0.0%	$2,860	$0	$2,860	$2,860
2023	1	0.0%	$2,870	$63	$2,807	$2,807
2023	3	0.0%	$3,175	$265	$2,910	$2,910
2024	3	0.0%	$3,175	$265	$2,910	$2,910
2025	1	0.0%	$3,199	$267	$2,932	$2,932
2025	2	0.0%	$3,320	$276	$3,044	$3,044
2026	1	0.0%	$3,149	$0	$3,149	$3,149

Trend: Comments

1Q22 The property was FKA Residences at Moorefield Village. Rents are updated daily based on availability. The contact reported no significant impacts on collections or operations as a result of the COVID-19 pandemic.

2Q22 The property does accept Housing Choice Voucher tenants, although the utilization rate was not available.

4Q22 The property does accept Housing Choice Voucher tenants, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for $25 per month, and an additional parking space is available for $75 per month.

1Q23 The property does accept Housing Choice Voucher tenants, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for $25 per month, and an additional parking space is available for $75 per month. The contact also reported the property is currently offering a concession of $750 off the first month's rent.

3Q23 Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for $15 per month, and an additional parking space is available for $75 per month. All units were recently remodeled, with the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants.

3Q24 N/A

1Q25 Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for $15 per month, and an additional parking space is available for $75 per month. All units were recently remodeled, with the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants and reduced rent on select units. Units with reduced rents have the reduced rate reflected in the profile. The contact was unsure of turnover so this profile reflects the data from

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3Q2024.

2Q25 Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking surface space is included in rent. An assigned parking space is available for $15 per month, and garage parking spaces are available for $75 per month. All units were recently remodeled, with renovations on the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants and reduced rent on select units. Units with reduced rents have the reduced rate reflected in the profile.

1Q26 Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking surface space is included in rent. An assigned parking space is available for $15 per month, and garage parking spaces are available for $75 per month. The property offers furnished units for 13 month leases and short-term leases.

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TGM Moorefield, continued

Photos













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