REAL PROPERTY RESEARCH GROUP
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Market Feasibility Analysis

Island Walk

Reston, Fairfax County, Virginia

Prepared for:

Enterprise Community Development

Effective Date: October 26th, 2025

Inspection Date: October 22nd, 2025

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Enterprise Community Development to conduct a market assessment of the proposed rehabilitation of Island Walk, an existing LIHTC rental community located at 1701 Torrey Pines Court in Reston, Fairfax County, Virginia. Island Walk consists of 102 Low Income Housing Tax Credit (LIHTC) units in two-, three-, and four-bedroom floor plans. The LIHTC units are restricted to households earning up to 50 and 60 percent of the Area Median Income (AMI). All units except one have project based Section 8 subsidies; one two-bedroom unit without subsidy is targeted to 60% AMI

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This analysis has been conducted and formatted in accordance with the 2025 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 102 rental units planned for Island Walk. The following summarizes the subject's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

BR's	Baths	Target AMI	Rental Subsidy	Units No.	Units %	Gross Heated Area (SF)	LIHTC Rent	Subsidy (HAP - LIHTC Rents)	HAP Contract Rent	Util Allow*	LIHTC Gross
Two	1.0	50%	Sect 8 PBV	1	1%	917	$1,562	$546	$2,108	$129	$1,691
Two	1.0	50%	Sect 8 PBV	2	2%	924	$1,534	$574	$2,108	$157	$1,691
Two	1.0	60%	none	1	1%	917	$1,931	$0	$0	$129	$2,060
Two	1.0	60%	Sect 8 PBV	2	2%	863	$1,941	$167	$2,108	$119	$2,060
Two	1.0	60%	Sect 8 PBV	51	50%	917	$1,931	$177	$2,108	$129	$2,060
Two	1.0	60%	Sect 8 PBV	1	1%	924	$1,903	$205	$2,108	$157	$2,060
Three	2.0	60%	Sect 8 PBV	30	29%	1,310	$2,188	$309	$2,497	$186	$2,374
Four	2.0	60%	Sect 8 PBV	14	14%	1,354	$2,373	$623	$2,996	$242	$2,615
Total/ Average				102		1,092	$2,056	$287	$2,324	$130	$2,186

*Assumes water, sewer, and trash included in rent.
Source: Enterprise Community Development

BR's	No.	%
2	58	57%
3	30	29%
4	14	14%
Total	102	

Based on our research, including a site visit on October 22nd, 2025, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site, located in the heart of Reston, Fairfax County, Virginia, is appropriate for the proposed redevelopment of an affordable apartment community. The site is located in an attractive tree-line suburban neighborhood, with easy access to transportation arteries and community amenities including an adjacent community park. Regional concentrations of retail and employment are within a short drive from the site. The site is located 1.4 miles northwest of the Wiehle-Reston East METRO Station and the Wiehle Avenue/ Dulles Toll Road intersection which offer easy access to all parts of Northern Virginia and the greater DC Metropolitan area. A Fairfax County Connector bus route travels just south of Island Walk to the METRO stations and Transit Centers with connections to bus feeder routes providing access to all parts of Fairfax County.

Several neighborhood shopping centers lies within a one-to-two-mile radius and offer a wide variety of supermarkets, banks, services, and convenience shopping (Reston Town Center, Plaza America, and The Spectrum Center). Reston Town Center also contains Reston Hospital Center, a major region-serving medical center. Reston Tyson's Corner, Dulles Airport, Loudoun Town Center, and Fair Oaks are within an eight-to-ten-mile radius. Reston is also major regional employment node home to more than 200 million square feet of office space.

Economic Analysis: Greater Fairfax County's consistent record of steady growth prior to the COVID-19 pandemic and quick recovery in the years immediately following 2020 has been clouded by the significant impact of Federal layoffs in 2025. These layoffs have resulted in the loss of at least 14,000 Federal jobs out of a total of 80,000 such jobs in the county and the matching loss of contractor-related positions that service government positions. As a counterbalance, however, many high tech and defense related firms are still announcing expansions or relocations in the county.

Greater Fairfax County has experienced overall positive economic trends over the past decade prior to the COVID-19 pandemic, with a growing job base and declining unemployment. Like most areas, the county's overall labor force and employed portion of the labor force declined in 2020 relative to 2019 with the onset of the COVID-19 pandemic, while those considered unemployed increased drastically. However, the county fully recovered from the pandemic with a decrease in the number of unemployed workers and the unemployment rate through 2024, and an increase in the number of jobs by nearly 19,900 jobs in the county through 2024 compared to 2019. Reflecting recent federal layoffs, however, the number of unemployed workers jumped by 5,400 through August 2025 and the unemployment rate rose to 3.3 percent.

The county has a relatively diverse economy as four economic sectors represent 12 percent or more of countywide jobs including the larges sector, Professional-Business, accounting for 35 percent of jobs. The next largest sector, Government, comprise 14 percent of jobs.

Population and Household Trends: Reflecting its established nature, population and household growth in the Island Walk Market Area and Reston have been modest over the past 1.5 years. Household growth rates are projected to decrease slightly compared to past trends over the next five years. The market area added 3,659 net people (2.6 percent) and 4,420 households (92 percent) from 2010 to 2025. Annual population growth over the past 15 years was 244 people (0.2 percent) while household growth remained steady at 295 households (0.6 percent) per year from 2010 to 2025, resulting in 143,740 people and 52,395 households in 2025.

Population growth is projected to remain steady over the next five years while households will decrease slightly. The annual growth over this period is projected at 333 people (0.2 percent) and 210 households (0.4 percent). The Island Walk Market Area will have 145,403 people and 53,444 households by 2030. Greater Fairfax County is projected to grow at similar rates of 0.2 percent for population and 0.4 percent for households.

Demographic and Income Analysis: The Island Walk Market Area is a more affluent area of an affluent suburb of Washington DC; the demographics are characteristic of an established suburban area with pockets of a more urban density surrounding the Silver Line METRO stations. Multi-person households without children were the most common household type in the Island Walk Market Area at 46 percent. Single-person households comprised one quarter of all households in the market area, and 29 percent were households with children. More than one third (36.6 percent) of households in the Island Walk Market Area are renters as of 2025, greater than the county proportion of 35.8 percent.

Over the past 15 years, more than 100 percent of new households in the market area are attributed to renters. RPRG projects recent trends to continue with renter households accounting for 95 percent of the market area's net household growth over the next five years. Over half of the renter households in the Island Walk Market Area (53 percent) are young and middle-aged householders aged 25 to 44, and 36 percent of all market area households have one or two persons. Three and four-person households accounted for one quarter of households in the market area.

The estimated 2025 median household income in the Island Walk Market Area is $165,373, roughly six percent higher than Greater Fairfax County's median income of $155,374. The median income of renters in the Island Walk Market Area as of 2025 is an elevated $117,894. Nineteen percent of the market area's renters have annual incomes below $50,000, of which 13 percent earn less than

$25,000; 23 percent of households earn between $50,000 and $100,000, while the remaining 36 percent have incomes of $100,000 or more.

One third (35.3 percent) of all renter households residing in the Island Walk Market Area have rent burdens of 40 percent or higher; and 41 percent have rent burdens of 35 percent. Additionally, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

Competitive Housing Analysis: The rental communities in the market area are split between contemporary urban style mid- and high-rise communities clustered close to the METRO stations and the remaining mostly garden-style communities, characteristic of the suburban milieu in which the subject resides. Overall, the rental market is strong with low vacancy rates. The 38 surveyed stabilized communities combine for 348 vacancies among 10,666 units for a low aggregate vacancy rate of 3.3 percent with little differentiation between Upper Tier and Lower Tier communities. The five tax credit communities report full occupancy with extensive waiting lists. Almost all Upper Tier communities offer at least one month free; eight of the 29 Balance of Market properties also offer one month free.

The Upper Tier multi-family rental stock is much newer than the Balance of Market rental stock with an average year built of 2018 among all communities, 33 years younger than the Balance of Market (average year built of 1985). Mid- and high-rise structures are standard for all ten Upper Tier properties; garden structures are found in 26 of the 29 Balance of Market group. Given the large size of many communities, all Upper Tier and most of the newer Balance of Market communities provide a full slates of amenities. In contrast, amenities at tax credit communities are limited mostly to playgrounds

Among Upper Tier market rate communities:

- One-bedroom rents average $2,302 for 748 square feet, or $3.08 per square foot.
- Two-bedroom rents average $2,952 for 1,150 square feet, or $2.57 per square foot.
- Three-bedroom rents average $3,688 for 1,458 square feet, or $2.53 per square foot.

Among Balance of Market communities:

- One-bedroom rents average $1,828 for 734 square feet, or $2.49 per square foot.
- Two-bedroom rents average $2,099 for 977 square feet, or $2.15 per square foot.
- Three-bedroom rents average $2,474 for 1,183 square feet, or $2.09 per square foot.
- Four-bedroom rents average $2,055 for 1,174 square feet, or $1.75 per square foot.

Among Tax Credit communities, targeted AMI rents range from 30 to 80 percent:

- One-bedroom rents average $1,417 for 677 square feet, or $2.09 per square foot.
- Two-bedroom rents average $1,662 for 794 square feet, or $2.09 per square foot.
- Three-bedroom rents average $1,886 for 945 square feet, or $2.00 per square foot.
- Four-bedroom rents average $1,484 for 1,185 square feet, or $1.25 per square foot.

RPRG identified three near term pipeline market rate projects totaling 1,354 units

Net Demand: The Net Demand analysis indicates demand to support 1,450 additional rental units in the Island Walk Market Area over the next three years. Accounting for three pipeline projects, the Net Demand calculation indicates excess net demand for 164 units. Strong market conditions with low vacancies among the market’s multifamily rental stock (0 percent among affordable properties) and a lack of new development activity for affordable projects indicate continued strong demand for general occupancy affordable rental units.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the subject property and other identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher. .

Effective Demand – Affordability/Capture and Penetration: RPRG judges that the very low tax credit renter capture rate of 1.1 percent is readily achievable, particularly since the subject will be the most up to date affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 8.3 percent of income-restricted renter to be reasonable within the context of the Island Walk Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly less than one-tenth of all income-qualified renter households leaving approximately 92 percent of qualified households to find housing in scattered sites or market rate housing. Both the capture and penetration rates are certainly within a reasonable and achievable range.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rates at 50 and 60 percent AMI to be readily achievable, indicating sufficient demand to absorb all 102 subsidized units at the subject. Market conditions including full occupancies among the existing LIHTC communities support estimates of strong demand for quality rental units targeting households earning up to 60 percent AMI. In the unlikely event the subsidies were not available and the project needed to be released, we project the community would lease up at a rate of 16 units a month, given the tightness of the market and product and rent advantages the project would enjoy. At this rate, subject would be 95 percent leased within six months.

Target Markets: Following the rehabilitation, Island Walk's unit mix will remain unchanged offering 102 two, three, and four-bedroom rental units. The subject's tenant current composition consists of families and older households. Twenty-nine percent of market area households contain children; 21 percent of rental households are 62 years and older. The subject community is restricted to households earning up to 50 and 60 percent of the Area Median Income (AMI) with all units except one supported by project based Section 8 subsidies; one two-bedroom unit is targeted to 60 percent AMI.

Product Evaluation: Since the Upper Tier segment of the market area is characterized by contemporary mid-rise and high rise communities, we are focusing in this section on the Balance of Market group that contains mostly garden and townhome properties most compatible with the suburban environment of the subject. Considered in the context of the competitive environment, the relative position of the proposed Island Walk is as follows:

- **Structure Type:** The subject property will offer units in walk-up townhome residential buildings with two to three stories. Several of the units provide elevators for disabled tenants. Ninety percent of the 29 Balance of Market properties offer either garden or townhomes; three provide townhomes. Subject tenants have the added advantages of private entrances, patios, and additional storage not typically offered at garden properties. Island Walk will be the only tax credit property offering townhomes; all others offer gardens. The building design is appropriate for the market area and target market and offers a significant marketing asset.
- **Project Size:** The Balance of Market rental communities surveyed within the market area range in size from 44 to 806 units; the average size is 260 units; the subject contains 102 units. The average size of the five market area tax credit communities is smaller than the overall Balance of Market group at 159 units (794 total units divided by five) though larger than the subject; four of the five communities contain 180 to 200 units. However, the subject's amenities (including the adjacent community park run by the Reston Association) are superior to that of the other tax credit communities. Additionally, Island Walk has consistently maintained full

occupancies. As a result, the proposed project size is appropriate for the Island Walk Market Area.

- **Unit Distribution:** The subject offers 58 two-bedroom units (57 percent), 30 three-bedroom units (29 percent), and 14 four-bedroom units (14 percent). The subject's unit distribution is generally comparable to the unit mix of the five surveyed tax credit properties at 45 percent two-bedroom units, 35 percent three-bedroom units and ten percent four-bedroom units. The tax credit unit mix includes ten percent one-bedroom units that if added to the subject's two-bedroom share totals 57 percent similar to the subject. Since all tax credit properties including the subject have full occupancies with waiting lists, the unit distribution is appropriate for the market.

- **Unit Size:** Two-bedroom floor plans at Island Walk offer an average of 915 square feet, three-bedroom floor plans offers 1,310 square feet, and four-bedroom floor plans offer 1,354 square feet. All floor plans are substantially larger than the surveyed tax credit average of 794 square feet for two-bedroom models, 945 square feet for three-bedroom models, and 1,185 square feet for four-bedroom models. As a result, the subject's unit sizes will maintain a significant competitive edge relative to other affordable units in the rental supply.

- **Income Targeting:** The subject's income targeting is as follows: three units (three percent) will address households with incomes at or below 50 percent AMI and 99 units (97 percent) will address households with incomes at or below 60 percent AMI. All units except one will have project based Section 8 subsidies. Nearly half of the LIHTC surveyed properties (381 of 784 units) have project-based Section 8 subsidies (Cedar Ridge and Stonegate Village) similar to the subject. Additionally, Apartments at North Point accepts tenants with Section 8 vouchers.

- **Number of Bathrooms:** The subject's two-bedroom units will have one full bathroom while the three- and four-bedroom units will have two full bathrooms which are competitive with the other tax credit communities. Cedar Ridge and Crescent offer similar features while Berkdale offers only one bathroom for all models and Stonegate offers one bathroom for two-bedroom units; 1.5 bathrooms for three-bedroom units; and two bathrooms for four-bedrooms. Apartments at North Point offer two bathroom in all units.

- **Unit Features:** Compared to older Balance of Market communities and all tax credit properties, Island Walk will offer the newest and most up to date features; the most recent renovations at the tax credit properties occurred in 2008 and 2010. The renovations will include new white appliances (refrigerators, stoves, dishwashers), new kitchen cabinets and laminate counters, and new indoor and outdoor HVAC units. Bathroom improvements include new bath vanities and cultured marble tops, new plumbing fixtures and toilets, and new tub and showers units. Other improvements include new door hardware, new flooring as needed, new water heaters, new window and door blinds, new LED interior lighting, new smoke detectors, new electrical devices, and painting walls. Existing features include outside storage units, private entrances and patios, and washer/ dryer hookups; select units have elevators. The proposed unit features and level of finish will provide a competitive advantage over most older market rate and all tax credit communities.

- **Community Amenities:** Proposed renovations will upgrade and refresh site and community center elements. Amenities at the subject community a computer and community center, tenant gardens, on-site management office, laundry facilities, and interior landscaped pathways. The adjacent Reston Association community park provides a swimming pool, basketball court, and playground available to subject residents. Direct access points to the Blue Trail are located along the pedestrian path bordering the southern portion of the subject. These amenities are superior to most older Balance of Market communities and all tax credit properties.

- **Parking:** Surface parking is standard in this market among Balance of Market communities. The subject's free surface parking is not considered an advantage or disadvantage**.**
- **Price Position/Rents:** The LIHTC rents proposed by the developer for Island Walk are all below the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. All proposed rents offer a significant market advantage and are reasonable when viewed within the context of the directly competitive rental supply. The subject will offer much newer features and larger units than existing tax credit communities.

  The weighted average rents for the subject are competitive with the tax credit properties and towards the lower range of the surveyed market area communities. In all cases, finished renovated product at the subject will be superior to the dated communities at competitive price points.

  - **Two-bedroom units:** The subject's rent for two-bedroom units at 50 percent AMI will be among the most affordable in the market and competitive with the existing 50 percent AMI rental stock.

    The subject's two-bedroom 60 percent AMI rent is generally competitive with the existing two-bedroom 60 percent AMI tax credit rental stock and is positioned within the lower quarter of the Lower Tier market rate two bedroom inventory.
  - **Three-bedroom units:** The subject's three-bedroom 60 percent AMI rent is generally competitive with the existing three-bedroom 60 percent AMI tax credit rental stock and is positioned within the bottom portion of the Lower Tier market rate three bedroom inventory.
  - **Four-bedroom units:** The subject's rents for the four-bedroom units at 60 percent AMI are below the two Lower Tier market rate four-bedroom models. No 60 percent AMI four bedroom units are present in the market area.

Absorption Estimate: Island Walk currently is fully occupied with hundreds of names on the waiting list. The renovation program will endeavor to keep residents in place wherever possible and, when necessary, temporarily relocate residents. As a result, the full occupancy at the subject is expected to be maintained when the renovations are complete (subject to normal turnover). Thus, there will be no lease-up period when renovations are completed in late 2027. The strength of the market is further reinforced by the following factors:

- A stabilized aggregate vacancy rate of 3.3 percent among market area multifamily communities; a zero vacancy rate among tax credit communities.
- Stable household growth with projected net growth of 364 households per year in the market area over the next five years.
- Over 9,700 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.1 percent and penetration rate of 8.3 percent. The market area has sufficient income-restricted renter households to address the existing stock, and the subject property.
- The community features at the subject are the newest of all the tax credit and other older Balance of Market market rate communities.
- The market area is projected to have significant Net Demand for 164 rental units through October 2028.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, the full occupancy profile will be maintained. In the unlikely event the subsidies were not available and the project needed to be released, we project the community would lease up at a rate of 16 units a month, given the tightness of the market, and the product and rent advantages the project would enjoy. At this rate, subject would be 95 percent leased within six months.

Impact on Existing Market RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is 0 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The demonstrated need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

I. INTRODUCTION

A. Overview of Subject

Real Property Research Group, Inc. (RPRG) has been retained by Enterprise Community Development (Client) to conduct a market assessment of the proposed rehabilitation of Island Walk, an existing LIHTC rental community located at 1701 Torrey Pines Court in Reston, Fairfax County, Virginia. Island Walk consists of 102 Low Income Housing Tax Credit (LIHTC) units in two-, three-, and four-bedroom floor plans. The LIHTC units are restricted to households earning up to 50 and 60 percent of the Area Median Income (AMI). All units except one have project based Section 8 subsidies; one two-bedroom unit without subsidy is targeted to 60% AMI. Applicable income and rent limits for this area are presented in Table 1 on the following page.

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits to Virginia Housing (VH).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis of the proposed rehabilitation of Island Walk through an examination of the subject site’s neighborhood and economic context; demographic and competitive housing analyses within a defined primary market area; and consideration of key topics including demand, affordability, market penetration, and absorption

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2025 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Enterprise Community Development (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and VH may rely on the representation made therein. The subject report will be submitted to VH as part of an application for four percent Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst’s (NCHMA) content standards and Virginia Housing’s 2025 Market Study Guidelines.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.

- Jerry Levin, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on October 22nd, 2025.
- Information gathered through field and phone interviews was used throughout the various sections of this report. As part of our research to identify multifamily development in the planning stages, we interviewed planning officials with Fairfax County, the town of Herndon, property managers, and developers. We also reviewed the Fairfax County Community Revitalization Development Activity Map, the Fairfax County Planning & Zoning Viewer GIS Map, the town of Herndon planning website, FFX Now, Urban Turf, Virginia Housing (VH) website. We obtained information from CoStar on current and planned rental developments in the market area.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

Table 1 LIHTC Income and Rent Limits, Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area

HUD 2025 Median Household Income		
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area		$163,900
Very Low Income for 4 Person Household		$81,950
2025 Computed Area Median Gross Income		**$163,900**
Utility Allowance:	2 Bedroom	$130
	3 Bedroom	$186
	4 Bedroom	$242

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$34,440	$45,920	$57,400	$68,880	$91,840	$114,800	$137,760	$172,200	$229,600
2 Persons	$39,360	$52,480	$65,600	$78,720	$104,960	$131,200	$157,440	$196,800	$262,400
3 Persons	$44,280	$59,040	$73,800	$88,560	$118,080	$147,600	$177,120	$221,400	$295,200
4 Persons	$49,170	$65,560	$81,950	$98,340	$131,120	$163,900	$196,680	$245,850	$327,800
5 Persons	$53,130	$70,840	$88,550	$106,260	$141,680	$177,100	$212,520	$265,650	$354,200
6 Persons	$57,060	$76,080	$95,100	$114,120	$152,160	$190,200	$228,240	$285,300	$380,400

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$34,440	$45,920	$57,400	$68,880	$91,840	$114,800	$137,760	$172,200	$229,600
1.5	1	$36,900	$49,200	$61,500	$73,800	$98,400	$123,000	$147,600	$184,500	$246,000
3	2	$44,280	$59,040	$73,800	$88,560	$118,080	$147,600	$177,120	$221,400	$295,200
4.5	3	$51,150	$68,200	$85,250	$102,300	$136,400	$170,500	$204,600	$255,750	$341,000
6	4	$57,060	$76,080	$95,100	$114,120	$152,160	$190,200	$228,240	$285,300	$380,400

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	$1,107	$977	$1,476	$1,346	$1,845	$1,715	$2,214	$2,084	$2,952	$2,822
3 Bedroom	$1,278	$1,092	$1,705	$1,519	$2,131	$1,945	$2,557	$2,371	$3,410	$3,224
4 Bedroom	$1,426	$1,184	$1,902	$1,660	$2,377	$2,135	$2,853	$2,611	$3,804	$3,562

Source: U.S. Department of Housing and Urban Development

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

Island Walk is an existing rental community located at 1701 Torrey Pines Court in Reston, Fairfax County, Virginia. The subject's 12 townhome-style apartment buildings were built in 1977. Island Walk consists of 102 Low Income Housing Tax Credit (LIHTC) units in two-, three-, and four-bedroom floor plans. All units except one have project-based Section 8 subsidies; one two-bedroom unit is targeted to 60% AMI. The rehabilitation of these buildings will be financed in part with four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing.

According to the management staff at Island Walk, the subject has consistently maintained full occupancies. As of November 22nd, 2025, the property had two vacant units that are considered leased since applications are being processed from extensive waiting lists. Presently, the property has 395 names on the waiting list.

B. Project Type and Target Market

Following the rehabilitation, Island Walk's unit mix will remain unchanged, offering 102 two-, three-, and four-bedroom rental units. The subject's tenant composition consists of families and older households. The subject community is restricted to households earning up to 50 and 60 percent of the Area Median Income (AMI) with all units except one supported by project-based Section 8 subsidies; one two-bedroom unit is targeted to 60% AMI.

C. Building Types and Placement

Island Walk Island Walk is comprised of 12 two- and three-story townhome buildings. The subject's main point of vehicular ingress/egress is Links Drive along the west side of the community. The entry merges into Torrey Pines Court, which travels north to the leasing/ management center and community center. Two other entry points are located along Links Drive bordering the north side of the community (Figure 1). Surface parking is located along the western, northern, and eastern peripheries of the residential structures. Internal landscaped pathways meander through open spaces separating several of the structures. The Reston Association's community park containing a swimming pool, playground, and basketball court can be directly accessed from the parking area on the eastern side of the property. The 3.4-mile multi-use Blue Trail (part of the Reston Association's trail network connecting all parts of Reston) flanks the southern periphery of the site with access points via the parking lot south of Torrey Pines Court, the central pathway dividing the community, and the community park to the west.

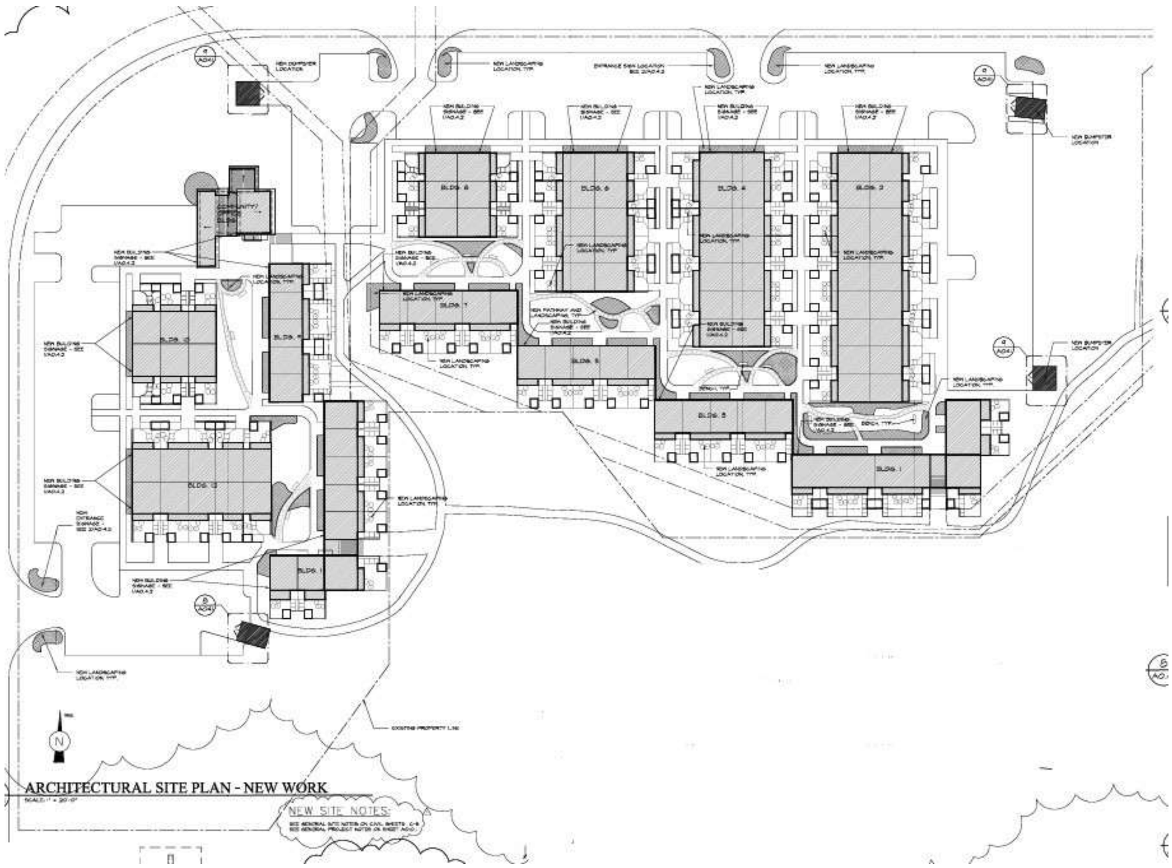
D. Detailed Project Description

1. Project Description

The subject consists of 58 two-bedroom units (57 percent), 30 three-bedroom units (29 percent), and 14 three-bedroom units (14 percent) (Table 2). Seven units comply with the Uniform Federal Accessibility Standards (UFAS).

The two-bedroom units have one bathroom and average 916 square feet. The three- and four-bedroom units each offer two bathrooms. Three-bedroom units average 1,310 square feet and four-bedroom units average 1,354 square feet.

Figure 1 Site Plan, Island Walk



Source: Enterprise Community Development

Three two-bedroom units target households earning up to 50 percent AMI; the remaining two-, three- and four-bedroom target households earning up to 60 percent AMI. The proposed utility allowances for the subject's Section 8 units are $119 to $157 for two-bedroom units (53 of 58 two-bedroom units have allowances of $129), $186 for three-bedroom units and $242 for four-bedroom units. Monthly rents for Section 8 units at Island Walk will include water, sewer, and trash removal. All other utility costs will be the direct responsibility of tenants. The single unsubsidized two-bedroom 60 percent unit includes no utilities. Select units offer elevators for tenants with disabilities.

Rent presented in Table 2 include Housing Assistance Payment (HAP) contract rents for the Section 8 subsidized units and LIHTC rents in the unlikely event that subsidies go away. The derivation of rent, capture rate, penetration rate, and Virginia Demand analyses presented later in this report utilize the LITHC rents.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Island Walk

BR's	Baths	Target AMI	Rental Subsidy	Units No.	Units %	Gross Heated Area (SF)	LIHTC Rent	Subsidy (HAP - LIHTC Rents)	HAP Contract Rent	Util Allow*	LIHTC Gross
Two	1.0	50%	Sect 8 PBV	1	1%	917	$1,562	$546	$2,108	$129	$1,691
Two	1.0	50%	Sect 8 PBV	2	2%	924	$1,534	$574	$2,108	$157	$1,691
Two	1.0	60%	none	1	1%	917	$1,931	$0	$0	$129	$2,060
Two	1.0	60%	Sect 8 PBV	2	2%	863	$1,941	$167	$2,108	$119	$2,060
Two	1.0	60%	Sect 8 PBV	51	50%	917	$1,931	$177	$2,108	$129	$2,060
Two	1.0	60%	Sect 8 PBV	1	1%	924	$1,903	$205	$2,108	$157	$2,060
Three	2.0	60%	Sect 8 PBV	30	29%	1,310	$2,188	$309	$2,497	$186	$2,374
Four	2.0	60%	Sect 8 PBV	14	14%	1,354	$2,373	$623	$2,996	$242	$2,615
Total/ Average				**102**		**1,092**	**$2,056**	**$287**	**$2,324**	**$130**	**$2,186**

BR's	No.	%
2	58	57%
3	30	29%
4	14	14%
Total	**102**	

*Assumes water, sewer, and trash included in rent.
Source: Enterprise Community Development

2. Scope of Renovation

The current plan is to have all residents remain at the community during renovations, rotating residents to a vacant unit as renovations are completed. Should space be limited at the property, tenants will either be relocated to nearby offsite properties or hotel vouchers will be provided on an as-needed basis. All residents are expected to remain in the renovated community with any vacancies filled by those on the community's waitlist.

The general scope of the renovation centers on finish replacement, roof shingle replacement, HVAC replacement, window replacement, new siding, painting exterior metal, new gutters, door and hardware replacement, lighting replacement, water-saving upgrades, and other energy efficiency upgrades. Other alterations include repairing sidewalks, and the creation of accessible paths to ADA units. Asphalt repairs and resurfacing of parking lots are also included. Interiors will be upgraded with new kitchens, bathrooms, flooring, water heaters, fixtures, cabinets, and repainting. Total construction costs are estimated at $7,140,000 or approximately $70,000 per unit.

Specific items of the renovation include:

Site Work:

- Repair existing concrete sidewalks and provide accessible routes from HC Apartment units to public amenities and public right of way
- Fine grading around buildings to provide positive drainage from buildings
- New LED exterior site lighting to meet VH requirements
- Remove portions of existing asphalt paving and repair existing base; provide new asphalt paving
- Trim trees away from buildings and light poles
- New dumpster screens with bollards
- Bring Community Building Laundry room into ADA compliance

Exterior:

- New asphalt shingles and new building felt over existing roof sheathing
- New siding; fiber cement or vinyl

- New Energy Star windows
- New hollow metal insulated exterior apartment entry doors
- New gutters and downspouts with gutter guards
- Paint exterior metals – railings, doors, bollards
- Conceal wiring from exterior of buildings
- New building and apartment unit signage

Interiors:

- New kitchen cabinets and countertops
- New bath vanities and cultured marble tops
- New LVT flooring; floors less than 10 years old may remain
- New carpet
- New appliances
- New bath accessories
- New indoor and outdoor HVAC units with Energy Recovery Ventilators (ERV)
- Existing ductwork to remain; clean existing ductwork
- New air grilles and diffusers
- New water heaters
- New Energy Star bath fans; connect to light switch
- New window and door blinds
- New LED interior lighting
- New plumbing fixtures - kitchen faucet, water sense bath faucet, water sense shower head, new toilets, new tub/shower units, water sense toilets, hose bibbs, apartment water cut-off valves, and water heater
- New tub and shower units with diverter, valve set and water sense shower head
- New door hardware - Lever handle and push-button privacy locks for HC units
- Repair existing drywall as required
- New partial interior door replacement: may need VH waiver if doors remain
- Paint interior of apartments and common areas
- New hardwired smoke and CO detectors
- New electrical devices and cover plates

3. Amenities

Amenities at the subject community will include a computer and community center, tenant gardens, on-site management office, laundry facilities, and interior landscaped pathways. The adjacent Reston Association community park provides a swimming pool, basketball court, and playground available to subject residents. Direct access points to the Blue Trail are located along the pedestrian path bordering the southern portion of the subject. The community offers free surface parking.

Salient project information is summarized in Table 3

Table 3 Unit Features and Community Amenities, Island Walk

Unit Features	Community Amenities
• New white appliances – refrigerator, stove, garbage disposal, dishwasher • New kitchen cabinets and laminate counters • New outdoor and indoor HVAC units • New bath vanities and cultured marble tops • New plumbing fixtures and toilets • New tub and shower units • New door hardware • Wood plank vinyl flooring on first floor; carpet on second floors • Washer/ dryer hook ups • Walk-in closets in master bedrooms • Private patios in select units • Private entrances • Select units have elevators • Outside storage units	• Adjacent Reston Association community park offers swimming pool, playground, basketball court • Computer and community center • Interior landscaped paths • Community garden • Laundry facilities

4. Proposed Timing of Development

The rehabilitation is proposed to begin in January 2027 with completion in December 2027.

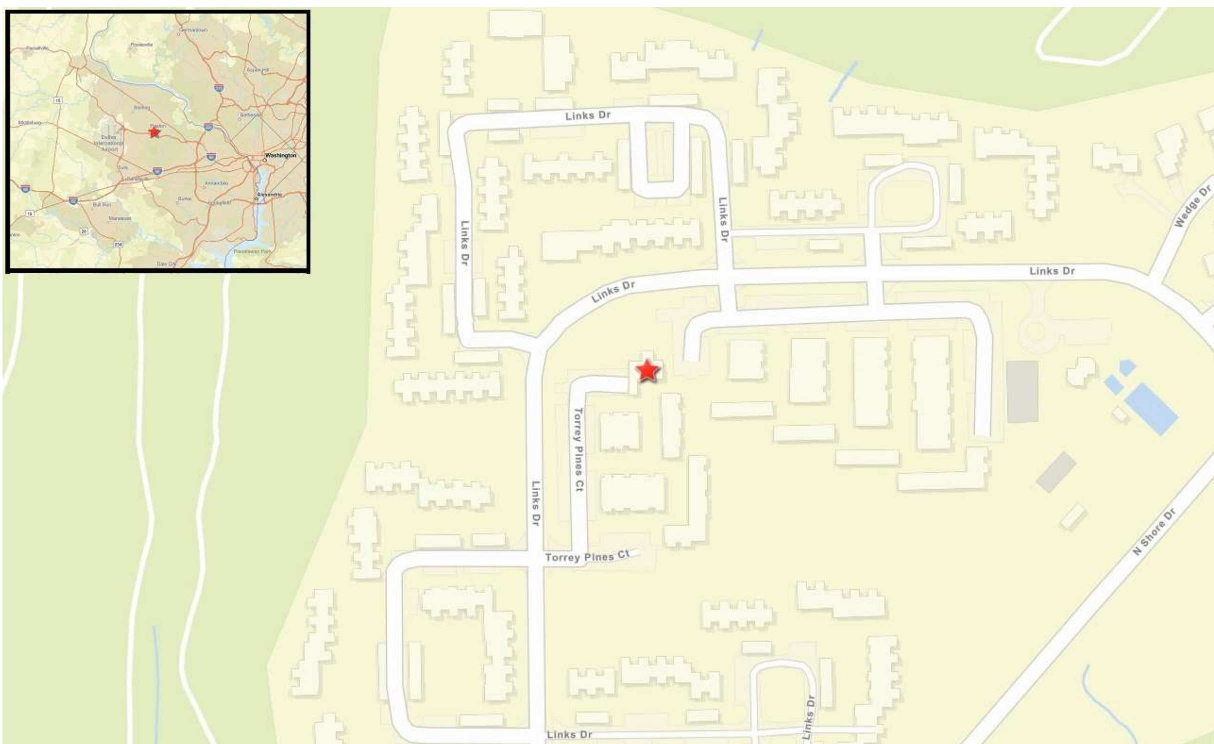
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Island Walk is located in the northern half of Reston, about 1.4 miles north of the Dulles Access Road (Map 1). The site is part of the Hidden Creek Country Club residential district that is surrounded on three sides by the golf course. Island Walk lies in the central portion of this neighborhood, bordered on two sides by Links Drive. Links Drive provides access to Wiehle Avenue on the east, Sunset Hills Road and the Dulle Toll Road to the south, and Reston Parkway on the west. Two METRO stations, Reston Town Center and Wiehle-Reston East are located 1.2 to 1.4 miles southwest and southeast of the subject; Reston Town Center lies 1.4 miles to the west. From a regional perspective, the site is five miles east of Dulles International Airport, ten miles northwest of Tysons Corner, and 20 miles northwest of downtown DC.

Map 1 Site Location, Island Walk



2. Existing Uses and Proposed Uses

The subject site is currently improved as an affordable general occupancy rental townhome community (Figure 2).

3. Size, Shape, and Topography

The subject site is a roughly rectangular parcel totaling 7.354 acres. The parcel is improved with rental townhomes and associated parking without any major elevation changes or grades.

Figure 2 Views of Subject Site

Entrance to site from Links Drive

Leasing office

Patio in rear of townhome

Looking west from community park parking lot

Rear of townhomes

Looking south from Cypress Point Court

4. General Description of Land Uses Near the Subject Site

The subject site lies in the northern half of Reston (north of the Dulles Toll Road) in a small-tree lined suburban neighborhood defined by the golf links of the Hidden Creek Country Club to the north, west, and south; Wiehle Avenue forms the eastern border. Modest well-kept townhome communities surround the subject on the northern, western, and southern peripheries that are in turn bordered by the golf course. A small community park is immediately east of the subject. Eighteen larger single family homes overlook the golf course northwest of the subject and west of Wiehle Avenue. The Ekklesia USA Christian Church and the Golf Course Island garden plots lie east of the subject (Map 2).

Map 2 Aerial View of Site

5. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses include (Figure 3):

- **North:** Links Drive; older two story townhome development; Hidden Creek Golf Course
- **East:** Golf Course Island community park; Links Drive; N Shore Drive; Golf Course Island garden plots; Ekklesia USA Christian Church; Wiehle Avenue
- **South:** Torrey Pines Court; The Blue Trail; older two-story townhome development; N Shore Drive; Hidden Creek Golf Course
- **West:** Torrey Pines Court; Links Drive; older two story townhome development; Hidden Creek Golf Course

Figure 3 Views of Surrounding and Neighboring Land Uses

Looking west along Links Drive (site on left)

Townhome north of site

Community park east of site

Community garden plots

Hidden Creek Golf Course

Looking south from site

B. Neighborhood Analysis

1. General Description of the Region

Fairfax County is part of the Northern Virginia district that includes six counties and six independent cities in the Commonwealth of Virginia: Arlington, Fairfax, Prince William, Loudoun, Spotsylvania, and Stafford counties and the cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park. The county is home to the headquarters of four US intelligence agencies, George Mason University, several Northern Virginia Community College campuses, Wolf Trap, EagleBank Arena, and Tyson's Corner; Dulles International Airport lies immediately east of the county line in Loudoun County.

Reston was founded in 1964 on the precepts of the Garden City movement that emphasized planned, self-contained communities that intermingled green space, residential neighborhoods, and commercial development. Since that time Reston has emerged as a major residential, employment, and commercial center in Fairfax that been reinforced by the opening of the Silver Line extension into Reston in 2014. Reston is divided into three separate planning areas: the original Planned Residential Community (PRC) area that governs the majority of residential areas in the community; the Reston Town Center (RTC) District, which includes all the high-density, high-rise portions of Town Center; and the Transit Station Areas (TSA) on either side of the Dulles Toll Road. The PRC area was further divided into five village centers of which the Lake Anne Village Center is the closest to the site. Development of Reston Town Center started in 1996 and currently home to over four million square feet of offices, 50 retailers, 30 restaurants, several hotels, and over 2,000 residential units.

The Transit Station Areas (TSAs) in Fairfax County are designated regions around Metrorail stations that are planned for higher density and mixed-use development. The TSA's in Reston are centered around the three METRO Stations that are part of the Silver Line – Herndon, Reston Town Center (RTC), and Wiehle-Reston East. The 11 station Silver Line opened in two phases – the Fairfax County portion opened in 2014 and the Loudoun County and extension to Dulles Airport opened in 2022. The site lies within two miles of two of these stations; RTC and Wiehle-Reston East. These areas are designed to promote transit-oriented development, which encourages the use of public transportation and reduces reliance on cars and has spurred a concentration of mixed-use development at all three TSA's.

Land uses in the immediate area of the subject are primarily residential surrounded by the Hidden Creek Golf Course. Residential uses also predominate to the north and include the village centers of Lake Anne and North Point. A mixture of condominium, apartment, and townhouse development extend beyond the Hidden Creek Country Club to the northwest. Major commercial areas are concentrated west of Reston Parkway. Commercial development is located along major routes including Reston Parkway and Sunset Hills Road. A Whole Foods (grocery) anchored shopping center is located at the intersections of Reston Parkway and Sunset Hills Road, while a Harris Teeter is located along Reston Parkway, and a Trader Joe's is located along Baron Cameron Avenue. Sunset Hills Road forms the southern boundary of the golf course neighborhood. Just north of Sunset Hills Road lies a parking lot/ bus stop for commuters and a section of the 45-mile-long Washington and Old Dominion Bike/ Walking Trail. Business and commercial uses also lie north of the trail. Reston Town Center, located one mile to the west, includes a dense mix of residential, office, retail, and hospitality uses. Additional office and light industrial development may be found in the areas surrounding Dulles International Airport.

The Wiehle-Reston East METRO Station is located 1.4 miles to the southeast of the subject. In addition to the METRO station, the mixed-used development includes the METRO parking garage, the 21 story Boulevard at Reston Station Apartments, the Aperture Apartments, the Faraday Apartments the Civic Plaza, Google offices, the JW Marriott hotel and condos, and walking bridge to the Wiehle-Reston East Station. The Reston Town Center METRO station is located 1.2 miles southwest of the subject. In addition to the METRO station, the mixed-used development includes the METRO parking garage, Fannie Mae office, Oracle Office, AC Hotel Reston, Plaza America, the twin towers of the 16 story of the Exo Apartments, and walking bridge to the RTC METRO Station.

Boston Properties submitted plans to Fairfax County in June 2025 that would increase the amount of office space to 950,000 square feet allowed in the mixed-use neighborhood dubbed RTC or Reston Next that's now under construction near the Reston Town Center METRO station.

C. Site Visibility and Accessibility

1. Visibility

The subject property is one of several two story townhome projects of similar age and design within the immediate neighborhood; the subject has a small entry sign along Links Drive on the west. Given that Island Walk is 48 years old and has typically enjoyed full or close to full occupancy over this time period, the location is well known in the Reston area and the visibility, or lack thereof, should prove no obstacle to maintaining full occupancy.

2. Vehicular and Pedestrian Access

In addition to the main entrance along the western border of the site along Links Drive that leads to Torrey Pines Court and the leasing/ management office, there are two other entrances along Links Drive bordering the northern side of the property. Links Drive connects to N. Shore Drive to the South which intersects with Temporary Road/ Reston Parkway 0.7 miles to the west and Wiehle Avenue 0.5 miles to the east. Both intersections are within one-half mile of the ramps to the Dulles Toll Road. The proposed location offers easy accessibility to all parts of Fairfax County, Northern Virginia and the entire Washington DC metropolitan area. The Dulles Toll Road travels from the Washington Beltway (Interstate 495) west to Dulles Airport (five miles from the site) and beyond to Leesburg in Loudoun County. At the Toll Road's intersection with the Beltway (eight miles from the site), one can either travel north to Maryland, south to Alexandria and the Woodrow Wilson Bridge, or directly east along I-66 into downtown DC. Wiehle Avenue provides access to the residential neighborhoods northwest of the site and Route 7 about three miles to the north. Reston Town Center lies just west of the intersection of Reston Parkway and Temporary Road. Reston Parkway, Fairfax Parkway and Route 28 are key north-south arterials located between the site and Dulles Airport.

3. Availability of Public and Inter Regional Transit

The Fairfax Connector is the largest local bus system in the Northern Virginia region, transporting approximately 26,000 passengers on 93 routes daily. The closest bus route to the subject, Route 559, stops at the corner of Links Drive and North Shore Drive and travels to the Reston Town Center and Wiehle-Reston East METRO stations as well as Reston Town Center. The METRO also provide connectors to eight other county bus lines that access all parts of Reston and Herndon.

The Reston Town Center and Wiehle-Reston East METRO stations are the fifth and sixth stops on the extension of the METRO Silver Line that was completed in 2022 (the Phase I section in Fairfax County was completed in 2014). The Silver Line travels from Tysons Corner to Dulles Airport and two additional stops in Loudoun County providing residents of Island Walk with convenient access to the entire Washington DC metropolitan area.

Three major transit hubs are convenient to the site. Reagan National Airport, located 23 miles to the southeast, can be accessed via METRO using the silver, orange and blue lines. Dulles International Airport, located five miles to the west, can either be accessed via METRO or the Dulles Access Road that lies immediately south of the site or the METRO's Silver Line. Union Station, one of the busiest train stations in the country, is served by Amtrak, MARC and Virginia Railway Express commuter rail services, as well by Washington METRO subway trains and local busses. Union Station is accessed by METRO by travelling along the Silver Line, the Orange Line, to the Red Line.

4. Pedestrian Access

There are limited number of sidewalks in the Island Walk neighborhood; none are available along the borders of the subject property or around adjacent communities. However, interior circulator pedestrian walkways are present at the site. The lack of pedestrian connectivity does not appear to be a factor in attracting tenants since there are no walkable retail outlets or services nearby.

5. Accessibility Improvements Under Construction and Planned

The proposed FY 2025 to 2030 Transportation Priorities Plan includes several projects in the Reston area:

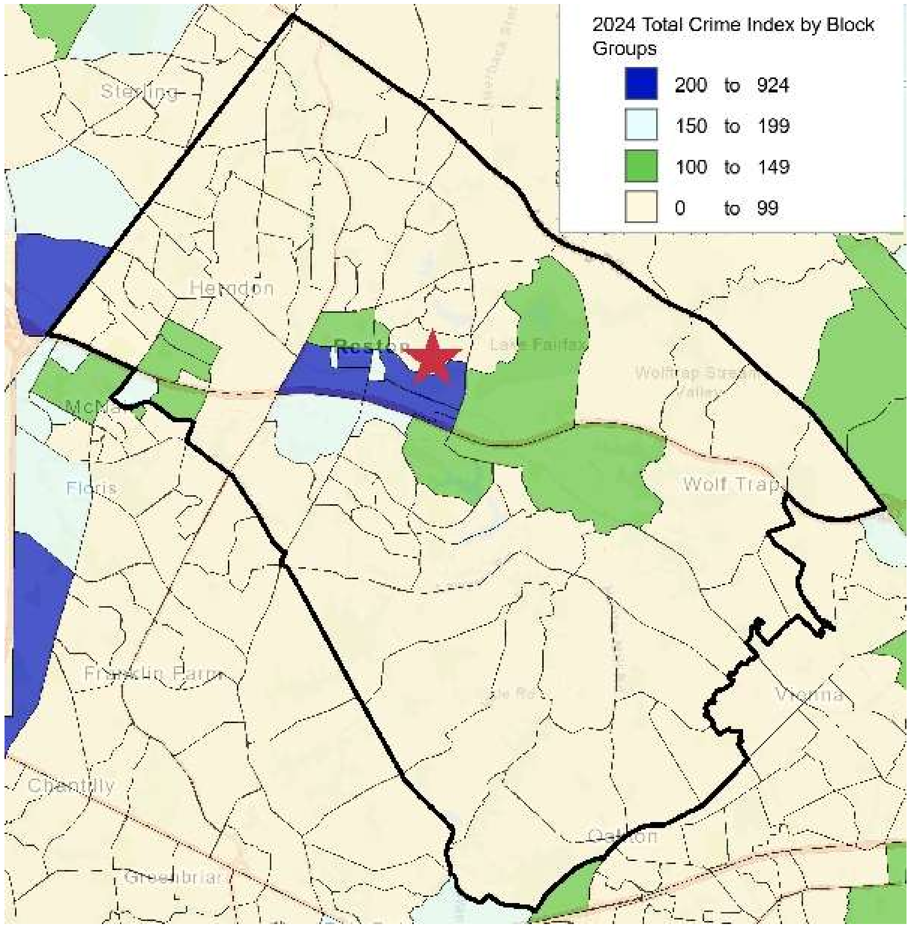
- Feasibility studies are proposed for improving the Route 7/ 123 and Hunter Mill Road/Sunset Hills Road interchanges.
- Construction of a roadway over the Dulles Toll Road from Sunrise Valley Drive to Sunset Hills Road that includes pedestrian, bicycle, and transit facilities ($179,940,000).
- Route 7 widening from four to six miles from Jarrett Valley Drive (Dulles Toll Road) to Reston Valley with intersection, bicycle, pedestrian, and bus stop improvements ($306,590,000).

D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the block groups surrounding the subject site is displayed in beige (least risk). The subject site is in an area with below average crime risk, similar to the areas north and east of the subject (Map 3). The crime risk in the more urbanized area south of the subject is displayed in blue (most risk). Overall, the region has a relatively low Crime Risk among residential areas. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. The police and fire stations are within one to two miles of the site.

Map 3 CrimeRisk Index, Island Walk Market Area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part of its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4. The location of those facilities is plotted on Map 4.

Table 4 Key Facilities and Services

Service	Type	Address	Community	Dist (mi)
Hidden Creek Country Club	Recreation	1711 Clubhouse Rd	Reston	0.5 NW
Lake Anne Elementary School	Education	11510 North Shore Dr	Reston	0.8 NW
Exxon Gas	Gas/ Covenience	1818 Wiehle Ave	Reston	0.9 SE
One Life Fitness	Recreation	11445 Isaac Newton Sq	Reston	1.1 SE
Reston Fire Station	Public Safety	1820 Wiehle Ave	Reston	1.0 SE
Harris Teeter, Whole Foods	Supermarket	11806 Spectrum Center	Reston	1.3 NW
Spectrum Center (Mens Warehouse,Barnes &	Comparison Shopping/	11846 Spectrum Center	Reston	1.3 NW
Wiehle-Reston East Station	Transportation	Median Strip, Dulles Toll Rd. just west of Wiehle Ave	Reston	1.4 S
US Post Office	Postal Service	11110 Sunset Hills Rd	Reston	1.4 SE
Reston Town Center (Banks, restaurants, Hyatt Regency, Athleta, J Crew, Talbots, Sephora, Apple, CVS)	Comparison Shopping/ Movies/ Hotel	Library and Market Sts	Reston	1.4 W
Reston Regional Library	Library	11925 Bowman Towne Dr	Reston	1.5 W
Fairfax County Police Dept	Public Safety	12000 Bowman Towne Dr	Reston	1.5 W
Reston Hospital Center	Health	1850 Town Center Pkwy	Reston	1.6 W
Plaza America Shopping Center (Whole Foods, CVS, Total wine, Starbucks, Michaels, banks)	Neighborhood Shopping Center	11750 Plaza America Dr	Reston	1.7 SW
Langston Hughes Middle School	Education	11401 Ridge Heights Rd	Reston	2.6 S
Wegman's	Supermarket	1950 Hooper St	Reston	2.0 SW
Inova-GoHealth Urgent Care	Medical	1488 North Point Village Center	Reston	2.4 N
South Lakes High School	Education	11400 South Lakes Dr	Reston	2.9 S
University of Phoenix - NVA Campus	Education	10740 Parkridge Blvd	Reston	3.2 SE
Dulles Airport	Airport	One Saarinen Cirle	Dulles	5.2 W
Wolf Trap Center for the Performing Arts	Recreation	1551 Trap Road	Vienna	7.1 SE
Northern Virginia Community College	Education	21200 Campus Dr	Sterling	7.3 NW
Beltway	Road	RT 267 and I-495	McLean	8.3 E
Fair Oaks Mall (Dicks, Macy's, Dave & Busters, JC Penney)	Regional Mall	11750 Fair Oaks Mall	Fairfax	8.5 S
Tyson's Corner Center (Macy's, Nordstroms, Bloomingdale's, LL Bean, AMC Theatres)	Regional Mall	1961 Chain Bridge Rd	McLean	10.0 SE
Tyson's Galleria (Macy's, Neiman Marcus, Sak's Fifth Avenue)	Regional Mall	2001 International Dr	McLean	10.0 SE
George Mason University	Education	4400 University Drive	Fairfax	10.5 S
Inova Health System	Health	8110 Gatehouse Rd	Falls Church	14.2 SE
Downtown DC	Employment/ Govt/ Recreation	The National Mall	Wash DC	19.6 SE

Source: Field and Internet Research; Real Property Research Group, Inc.

2. Essential Services

a) *Health Care*

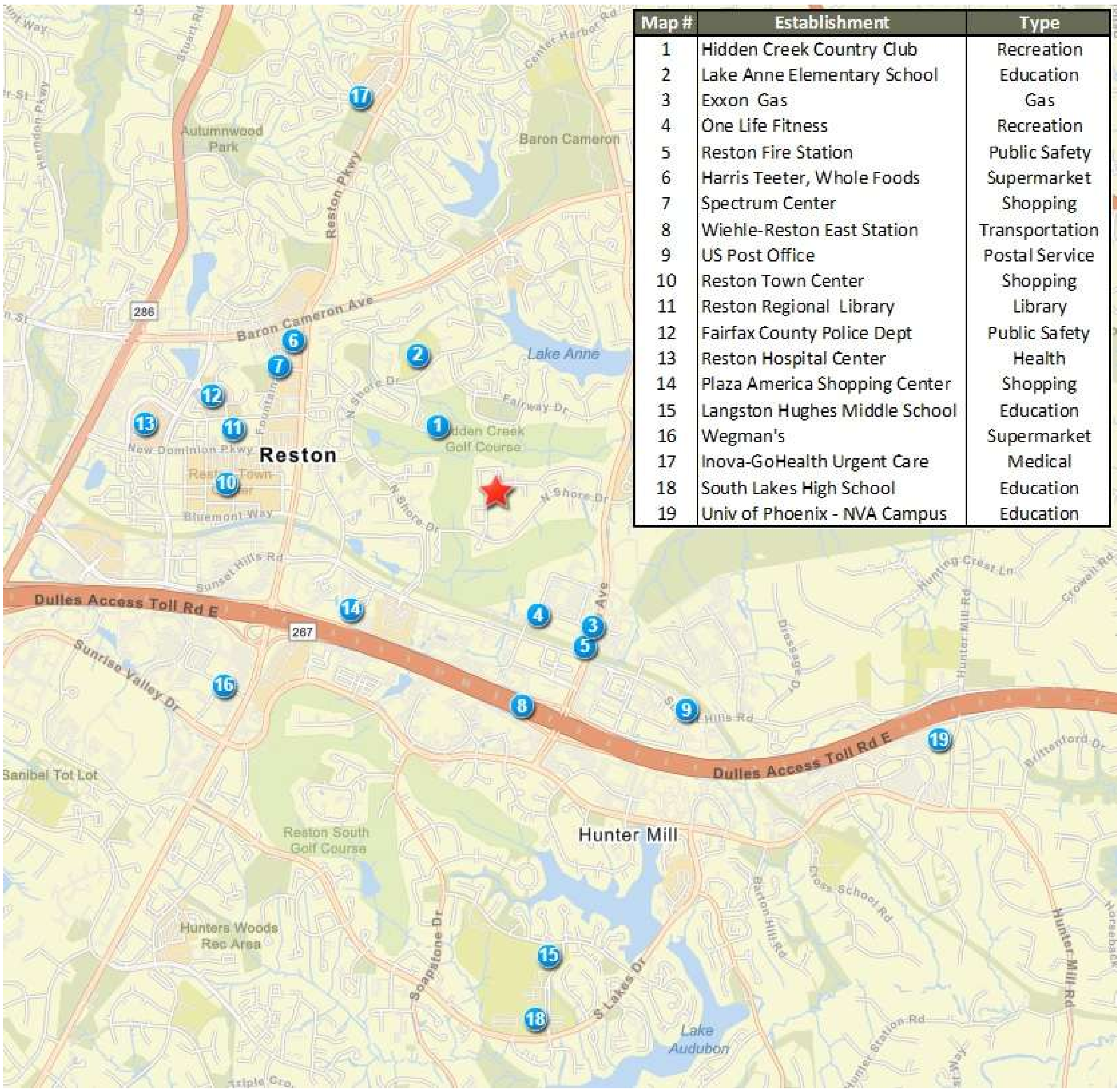
The subject site has good access to nearby healthcare services including:

- Reston Hospital Center, located in Reston Town Center about 1.5 miles northwest of the subject, is a 187-bed, full-service, medical/surgical hospital serving the needs of residents in western Fairfax and eastern Loudoun counties. Begun as a 127-bed facility in 1986, Reston Hospital began a major expansion project in 2001 that includes the West Wing, a new five-story addition that features 60 additional licensed beds for The Family Center; the Critical Care, Progressive Care, Medical/Oncology and Surgical units; a new Endoscopy suite; and expanded Emergency and Radiology departments. The Parkway Medical Tower houses an ambulatory surgery center and medical offices; and a 1,050-space parking garage. Surrounding business campuses house a wide array of physicians' offices and related medical services.

- Additional medical facilities – Inova Health System and Fairfax Hospital - are concentrated in Falls Church, 14 miles southeast of the site. The primary hospital on the Inova Fairfax campus is an 833-bed facility that serves as Northern Virginia's only Level 1 trauma center. The campus is also home to the 186-bed Inova Fairfax Hospital for Children and the Inova Heart and Vascular Institute.

For outpatient urgent care services, Inova-Go Health Urgent Care clinic is 2.4 miles northwest of the subject site.

Map 4 Neighborhood Features



Map #	Establishment	Type
1	Hidden Creek Country Club	Recreation
2	Lake Anne Elementary School	Education
3	Exxon Gas	Gas
4	One Life Fitness	Recreation
5	Reston Fire Station	Public Safety
6	Harris Teeter, Whole Foods	Supermarket
7	Spectrum Center	Shopping
8	Wiehle-Reston East Station	Transportation
9	US Post Office	Postal Service
10	Reston Town Center	Shopping
11	Reston Regional Library	Library
12	Fairfax County Police Dept	Public Safety
13	Reston Hospital Center	Health
14	Plaza America Shopping Center	Shopping
15	Langston Hughes Middle School	Education
16	Wegman's	Supermarket
17	Inova-GoHealth Urgent Care	Medical
18	South Lakes High School	Education
19	Univ of Phoenix - NVA Campus	Education

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b) Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. The most current data available is for the 2024/2025 school year (Table 5).

Table 5 2024/ 2025 Public School Test Scores, Fairfax County School District

SOL 2025		Grade 3		
Rank	School	English	Math	Composite
1	Sangster	97.0%	100.0%	**98.5%**
2	Chesterbrook	98.0%	95.0%	**96.5%**
3	Haycock	96.0%	96.0%	**96.0%**
4	Kent Gardens	95.0%	97.0%	**96.0%**
5	Wolftrap	96.0%	96.0%	**96.0%**
106	Bull Run	54.0%	67.0%	**60.5%**
107	Timber Lane	55.0%	66.0%	**60.5%**
108	Ft. Hunt	57.0%	60.0%	**58.5%**
109	Groveton	50.0%	66.0%	**58.0%**
110	**Lake Anne**	**55.0%**	**61.0%**	**58.0%**
111	Washington Mill	52.0%	64.0%	**58.0%**
112	Bucknell	63.0%	49.0%	**56.0%**
113	Woodlawn	53.0%	59.0%	**56.0%**
114	Brookfield	49.0%	62.0%	**55.5%**
115	Parklawn	52.0%	59.0%	**55.5%**
116	Shrevewood	55.0%	55.0%	**55.0%**
117	Forestdale	48.0%	58.0%	**53.0%**
118	Annandale Terrace	49.0%	54.0%	**51.5%**
119	Garfield	51.0%	51.0%	**51.0%**
120	Hollin Meadows	48.0%	54.0%	**51.0%**
121	Mt. Vernon Woods	46.0%	56.0%	**51.0%**
122	Pine Spring	45.0%	57.0%	**51.0%**
123	Clearview	48.0%	51.0%	**49.5%**
124	Woodburn	42.0%	57.0%	**49.5%**
125	Bailey's Upper School	47.0%	51.0%	**49.0%**
126	Weyanoke	48.0%	48.0%	**48.0%**
127	Crestwood	41.0%	54.0%	**47.5%**
128	Glen Forest	43.0%	52.0%	**47.5%**
129	Braddock	42.0%	51.0%	**46.5%**
130	Woodley Hills	44.0%	49.0%	**46.5%**
131	Dogwood	37.0%	54.0%	**45.5%**
132	Coates	35.0%	53.0%	**44.0%**
133	Hybla Valley	39.0%	48.0%	**43.5%**
134	Herndon	43.0%	42.0%	**42.5%**
135	Westlawn	41.0%	44.0%	**42.5%**
136	Mt. Eagle	37.0%	47.0%	**42.0%**
137	Lynbrook	34.0%	35.0%	**34.5%**
138	Hutchison	29.0%	31.0%	**30.0%**
	Fairfax County Average	**71.0%**	**76.0%**	**73.5%**
	Virginia State Average	**67.0%**	**73.0%**	**70.0%**

Source:Virginia Department of Education

SOL 2025		Grade 8		
Rank	School	English	Math	Composite
1	Cooper	95%	94%	**94.5%**
2	Rocky Run	92%	91%	**91.5%**
3	Longfellow	94%	87%	**90.5%**
4	Lake Braddock	88%	83%	**85.5%**
5	Stone	76.0%	93.0%	**84.5%**
15	Liberty	77.0%	74.0%	**75.5%**
16	Johnson	77%	68%	**72.5%**
17	Hayfield	82%	63%	**72.5%**
18	**Hughes**	**78%**	**66%**	**72.0%**
19	Sandburg	70%	59%	**64.5%**
20	Jackson	71%	55%	**63.0%**
21	Whitman	64%	59%	**61.5%**
22	Herndon	62%	55%	**58.5%**
23	Holmes	63%	52%	**57.5%**
24	Glasgow	56%	46%	**51.0%**
25	Key	55%	46%	**50.5%**
26	Poe	52%	37%	**44.5%**
	Fairfax County Average	**79%**	**69%**	**74.0%**
	Virginia State Average	**74%**	**63%**	**68.5%**

High Schools

SOL 2025				
Rank	School	English	Math	Composite
1	Thomas Jefferson	100%	100%	**100.0%**
2	Lake Braddock	95%	96%	**95.5%**
3	West Springfield	95%	95%	**95.0%**
4	Oakton	95%	94%	**94.5%**
5	McLean	96.0%	90.0%	**93.0%**
15	Justice	78.0%	86.0%	**82.0%**
16	**South Lakes**	**88%**	**75%**	**81.5%**
17	Westfield	83%	77%	**80.0%**
18	Edison	87%	70%	**78.5%**
19	Fairfax	87%	68%	**77.5%**
20	Lewis	78%	77%	**77.5%**
21	Falls Church	81%	72%	**76.5%**
22	Herndon	76%	70%	**73.0%**
23	Mt. Vernon	78%	68%	**73.0%**
24	West Potomac	76%	70%	**73.0%**
25	Bryant	43%	82%	**62.5%**
26	Mountain View	31%	86%	**58.5%**
	Fairfax County Average	**89%**	**89%**	**89.0%**
	Virginia State Average	**86%**	**85%**	**85.5%**

The Fairfax County School District provides public education for approximately 180,700 students in grades K-12 among 223 schools. School-age children residing at the subject property would attend Lake Anne Elementary School (0.8 miles), Langston Hughes Middle High School (2.6 miles), and South Lakes High School (2.9 miles). Compared to other schools in their respective districts, Lake Anne Elementary ranked 110th of 138 elementary schools, Hughes Middle School ranked 18th of 26 middle schools, and South Lakes School ranked 16th of 26 high schools. All designated public schools had average assessment scores lower than district school averages. The elementary and high school scores were lower than state averages while the middle school scores were higher than state average scores.

The closest institution of higher education to the subject site is a branch of University of Phoenix – Northern Virginia Campus in Plaza America – located three miles southeast of the site. The University of Phoenix offers flexible bachelor's and master's degree programs aimed primarily at working adults. George Mason University in Fairfax and Northern Virginia Community College are also convenient. George Mason University (GMU)is a major four-year public university – the GMU campus is located ten miles from the Island Walk apartments, just south of the city of Fairfax. The Loudoun Campus of Northern Virginia Community College (NOVA) lies seven miles to the northwest.

3. Shopping

Convenience Goods

The site is well-served by the types of commercial retail and service establishments that households require to serve their daily needs located within a two-mile radius including three supermarkets – Harris Teeter, Whole Foods and Wegman’s – and two CVS drugstores. In addition to Harris Teeter and Whole Foods, the Spectrum Center (located 1.3 miles from the site) offers big box outlets (Men’s Warehouse, Barnes & Noble, The Container Store, PetSmart), restaurants, banks and other services. Reston Town Center, about 1. 4 miles from the site, offers a large array of eating and shopping options both for everyday needs and comparison goods including Harris Teeter supermarket, J. Crew, Talbots, Sephora, Apple, and CVS. Plaza America, a mixed use development containing offices and 165,000 square feet of retail is located 1.7 miles southwest of the site, offers Whole Foods, Starbucks, Michaels, CVS, and Total Wine. Lake Anne Plaza, the original heart of Reston, is one mile north of the subject and offers small shops, and several eating venues overlooking Lake Anne.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

In addition to shoppers goods available in Reston Town Center, three major regional shopping centers and companion retail outlets are within eight to ten miles of the site including Tysons Corner, Tysons Galleria, and Fair Oaks Mall. Tysons Corner is a long-established destination for comparison-shopping, drawing patrons from throughout the Washington, DC region due to easy access to the Beltway. Two indoor shopping malls – one on either side of Route 123 – anchor the Tysons Corner retail environment. Tysons Corner Center features more than 200 tenants occupying more than 2 million square feet of enclosed space. Tysons Corner Center contains three department store anchors (Bloomingdale’s, Nordstrom, and Macy’s), a L.L. Bean store, Barnes & Noble, a 16-screen AMC theater complex, and many in-line national chains. The Tysons Galleria is located north of Route 123. The tenant base of the Tysons Galleria trends toward high-end luxury goods, with department store anchors Neiman Marcus, Saks Fifth Avenue, and Macy’s and dozens of in-line boutiques. Well-known high-end shops at the Galleria include Cartier, Dior, Burberry, Gucci, Ralph Lauren, and Versace. In addition to high-end retail offerings at both Tysons Corner Center and Tysons Galleria, the district incorporates strip centers with more mid-range establishments featuring big-box retailers such as Best Buy, TJ Maxx, DSW, Staples, Marshalls, and Sports Authority.

4. Recreational and Other Community Amenities

The Reston association offers a wide variety of parks and recreational amenities for residents. Current and future residents of Island Walk have access to the adjacent Golf Course Island community park which offers an outdoor pool, basketball courts, playground, and picnic areas. The Reston Association also provides a network of trails connecting all parts of Reston. The 3.4-mile multi-use Blue Trail, also adjacent to the subject site, travels from Tall Oaks to Lake Anne to the North Point Trail. Hidden Creek Country Club surrounds the Island Walk neighborhood and offers golfing, a fitness center, a clubhouse, and indoor/outdoor tennis center. Other larger nearby parks also operated by the Reston association include Lake Fairfax Park and Baron Cameron Park.

The 45-mile-long Washington and Old Dominion bike/walking trail can be accessed one mile south of the site along Wiehle Avenue. The nationally renowned Wolf Trap Center for the Performing Arts is seven miles to the southeast in Vienna, Virginia. Downtown DC, 20 miles to the southeast, with its enormous concentration of employment centers, recreational and cultural amenities, and government offices is easily accessed either by car via the Dulles Toll Road or by METRO.

F. Overall Site Conclusions

The subject site, located in the heart of Reston, Fairfax County, Virginia, is appropriate for the proposed redevelopment of an affordable apartment community. The site is located in an attractive tree-line suburban neighborhood, with easy access to transportation arteries and community amenities including an adjacent community park. Regional concentrations of retail and employment are within a short drive from the site. The site is located 1.4 miles northwest of the Wiehle-Reston East METRO Station and the Wiehle Avenue/ Dulles Toll Road intersection which offer easy access to all parts of Northern Virginia and the greater DC Metropolitan area. A Fairfax County Connector bus route travels just south of Island Walk to the METRO stations and Transit Centers with connections to bus feeder routes providing access to all parts of Fairfax County. Several neighborhood shopping centers lies within a one-to-two-mile radius and offer a wide variety of supermarkets, banks, services, and convenience shopping (Reston Town Center, Plaza America, and The Spectrum Center). Reston Town Center also contains Reston Hospital Center, a major region-serving medical center. Reston Tyson's Corner, Dulles Airport, Loudoun Town Center, and Fair Oaks are within an eight-to-ten-mile radius. Reston is also major regional employment node home to more than 200 million square feet of office space.

IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greater Fairfax County, Virginia, the area in which the subject site is located. In this section, the county is referred to as Greater Fairfax County, which also includes the independent cities of Fairfax City and Falls Church. Economic trends in Virginia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

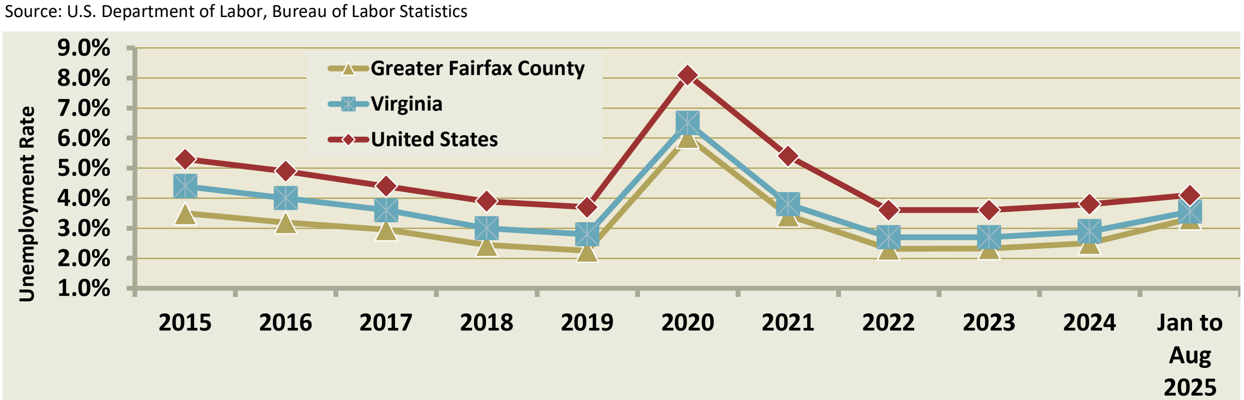
1. Trends in Annual Average Labor Force and Unemployment Data

During the five year period from 2015 to 2019 prior to the Covid 19 pandemic, Greater Fairfax County's labor force steadily in increased from 636,183 to 657,071 workers, a gain of 20,888 workers or 3.3 percent (Table 6). The county lost roughly 19,000 jobs in 2020 and 2021 as a result of Covid lockdowns but by 2022 had recovered close to pre-Covid levels. Through August 2025, the labor force grew to a new peak of 673,285 jobs, 16,200 jobs higher than 2019. The employed labor force growth over this period generally mirrored the total labor force trends except in 2025 when the employed labor force contracted by 8,000 workers reflecting Federal job layoffs. Despite trending downward since 2015 (except during the years 2020 and 2021), the size of the unemployed labor force surged by 5,400 workers during the eight month period ending August 2025, as a result of layoffs mandated by the Trump administration, reached 22,341 workers, equivalent to 2015 levels.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Aug 2025
Labor Force	636,183	636,326	647,341	650,440	657,071	642,014	638,196	653,352	669,864	675,882	673,285
Employment	613,956	616,039	628,191	634,580	642,281	603,341	616,378	638,266	654,260	658,932	650,944
Unemployment	22,227	20,287	19,150	15,860	14,790	38,673	21,818	15,086	15,604	16,950	22,341
Unemployment											
Greater Fairfax County	3.5%	3.2%	3.0%	2.4%	2.3%	6.0%	3.4%	2.3%	2.3%	2.5%	3.3%
Virginia	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%	3.6%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics



The Greater Fairfax County average annual unemployment rate has trended lower than the rates for Virginia and the nation since 2015. The county's unemployment rate declined steadily from its 3.5 percent rate in 2015 in tandem with a decline in unemployment in both the state and the nation. The county unemployment rate reached 2.3 percent in 2019, the lowest rate in five years. As the COVID-19 pandemic developed locally and nationally, unemployment rates increased to a 2020 annual average of 6.0 percent in the county, 6.5 percent in the state, and 8.1 percent in the nation. All three regions rebounded in 2021 and by 2022 had recovered to pre-Covid levels. Starting in 2024 and through the first eight months of 2025, unemployment rates trended upwards reaching 3.3 percent in the county, 3.6 percent in the state and 4.1 percent in the nation.

C. Commuting Patterns

According to the 2019-2023 American Community Survey (ACS) data, one quarter (25.1 percent) of workers residing in the market area commuted 20 minutes or less to work or worked from home. Another one quarter (26.0 percent) of workers commuted 20 to 34 minutes (Table 7). Twenty percent of workers commuted for 35 minutes or more. Nearly 30 percent (29.1 percent) of workers worked at home.

Seventy-two percent of workers residing in the market area work in their county of residence; 18 percent worked outside the county. Ten percent of the market area's residents were employed outside the state (most likely the District of Columbia and Maryland).

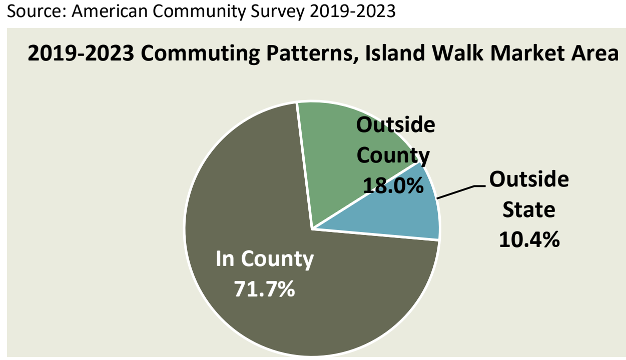
Table 7 Commutation Data, Island Walk Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	56,330	70.9%
Less than 5 minutes	1,306	1.6%
5 to 9 minutes	3,582	4.5%
10 to 14 minutes	6,348	8.0%
15 to 19 minutes	8,744	11.0%
20 to 24 minutes	8,676	10.9%
25 to 29 minutes	4,319	5.4%
30 to 34 minutes	7,629	9.6%
35 to 39 minutes	1,989	2.5%
40 to 44 minutes	2,376	3.0%
45 to 59 minutes	5,290	6.7%
60 to 89 minutes	5,323	6.7%
90 or more minutes	748	0.9%
Worked at home	23,138	29.1%
Total	**79,468**	

Source: American Community Survey 2019-2023

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	71,243	89.6%
Worked in county of residence	56,961	71.7%
Worked outside county of residence	14,282	18.0%
Worked outside state of residence	8,225	10.4%
Total	**79,468**	**100%**

Source: American Community Survey 2019-2023

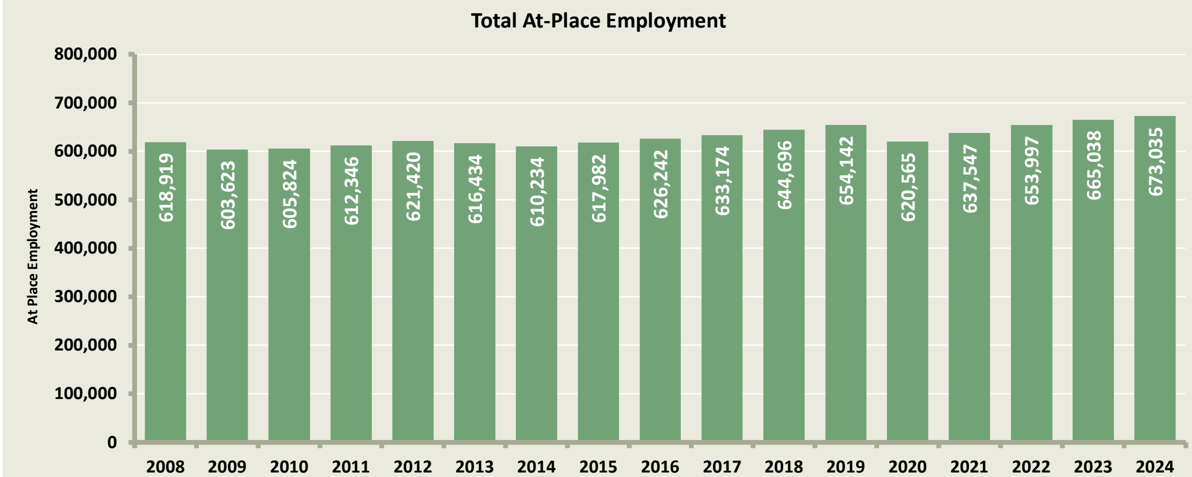


D. At-Place Employment Trends

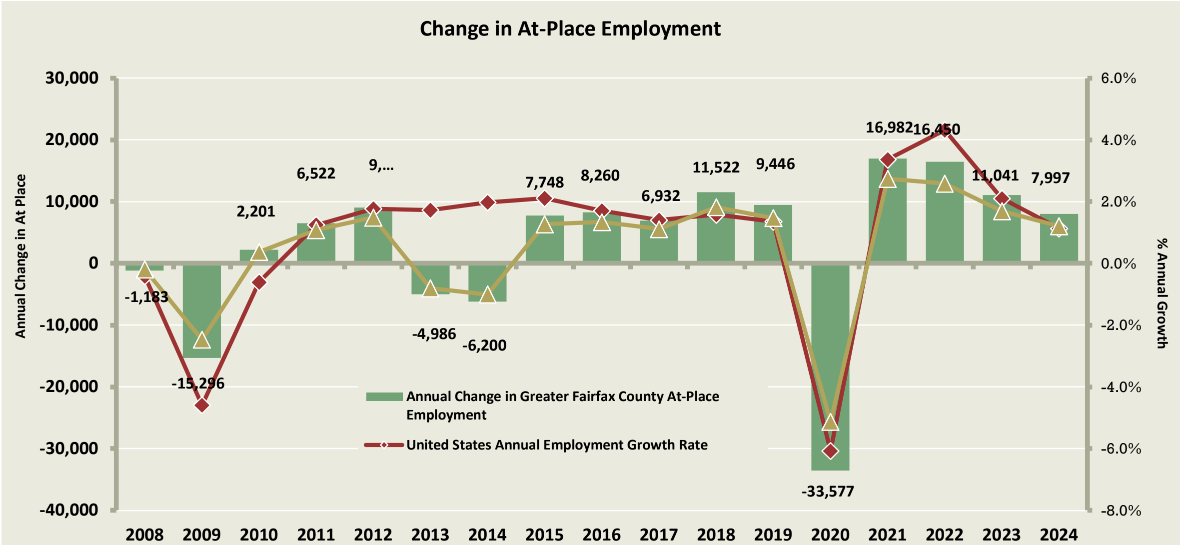
At-Place Employment in Greater Fairfax County increased in eight of the ten years from 2010 through 2019 as the county added 50,519 jobs (a gain of 8.4 percent), reaching a total of 654,142 jobs in 2019 prior to the COVID-19 pandemic (Figure 4). We note that after the previous economic downturn (with 15,296 jobs lost in the county in 2009), the county took three years to recoup the losses by 2012, outpacing the national recovery (four years). From 2010 through 2019 the county added an annual average of 5,052 net jobs over the ten-year period. As illustrated by the lines in the bottom portion of Figure 4 during this ten-year period, the county has generally matched national trends in terms of year-to-year job change, except in 2013 and 2014, when the county lost jobs.

Reflecting the impact of pandemic-related closures, At-Place Employment dropped by 5.1 percent, or a loss of 33,577 jobs in 2020. By 2022, all jobs lost since 2019 were largely recovered and in 2024 reached 673,035 jobs, a gain of 18,900 jobs or 2.9 percent compared to the pre-lockdown peak of 654,142 in 2019. The county's losses at the onset of the COVID-19 pandemic in 2020 were proportionally less than the nation's 6.1 percent loss. The county's growth since was roughly similar to the nation in 2021, 2023, and 2024 but proportionally lower than the nation's rate in 2022.

Figure 4 At-Place Employment, Greater Fairfax County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

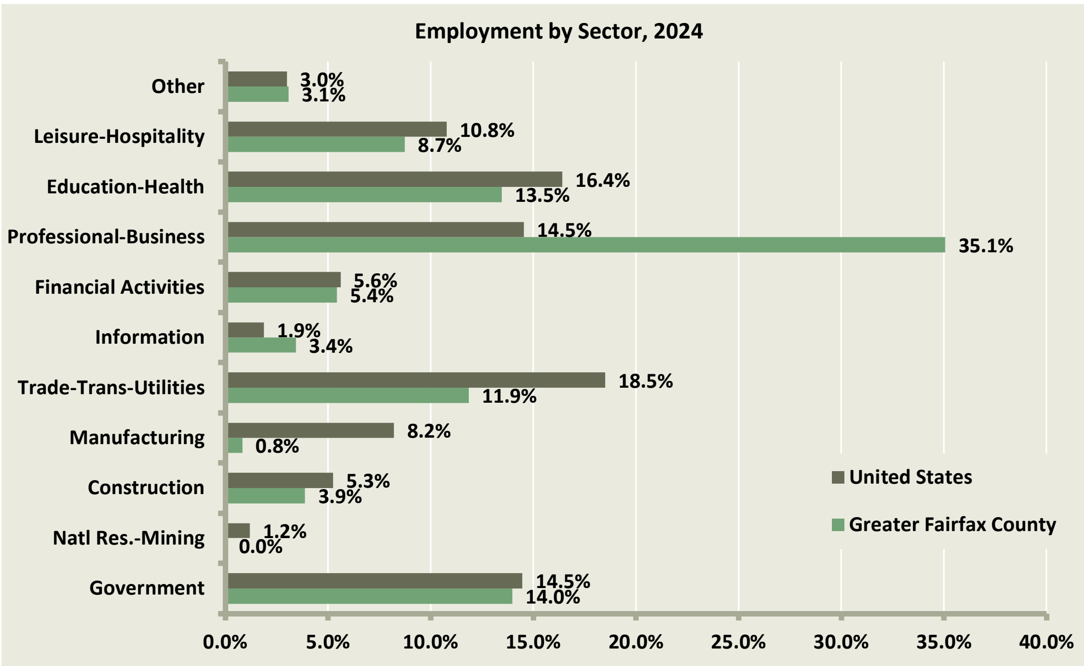


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

E. At-Place Employment by Industry Sector

The local economy is dominated by the Professional-Business sector which comprises 35 percent of employment, more than double the 14.5 percent nationally. Another three sectors, Government, Education-Health, and Trade-Transportation-Utilities, each account for 12 percent to 14 percent of jobs countywide. Combined, the four largest sectors represent roughly three-quarters of all jobs countywide compared to 64 percent among the same sectors nationally (Figure 5). Except for Professional-Business, the other three large sectors have lesser shares than their respective national sectors. The remainder of sectors have relatively similar proportions of jobs when compared to their respective national sectors, except the Manufacturing sector which represents less than one percent of jobs countywide compared to 8.2 percent nationally.

Figure 5 Total Employment by Sector

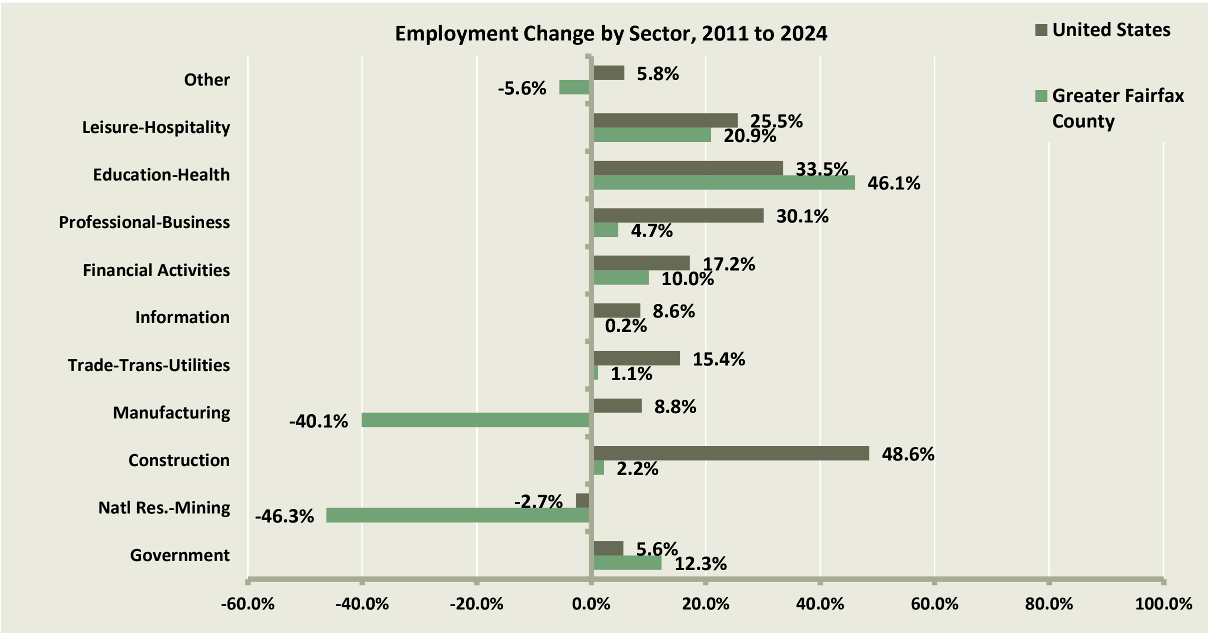


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Sector	Other	Leisure-Hospitality	Education-Health	Profes sional-Business	Financial Activities	Infor-mation	Trade-Trans-Utilities	Manufact uring	Construc-tion	Natl. Res.-Mining	Govern-ment	Total Employ-ment
Jobs	22,081	58,821	90,630	236,019	36,564	23,160	79,795	5,616	26,142	137	94,070	673,035

During the period from 2011 through 2024, inclusive of impacts from the COVID-19 pandemic, eight of 11 economic sectors added jobs in Greater Fairfax County (two of which had more than 20 percent growth) (Figure 6). Only two sectors, Education-Health and Government, had growth rates exceeding their respective national sectors. Four of the county's larger sectors have experienced gains since 2011, including the Education-Health sector with the largest proportional growth in the county at 46.1 percent. The next largest proportional growth was in the Leisure-Hospitality sector at 20.9 percent. The remaining large sectors, Professional-Business, Government, and Trade-Transportation-Utilities had growth of 4.7 percent, 12.3 percent, and 1.1 percent, respectively. The Financial Activities sector grew by 10.0 percent and Information sector remained virtually unchanged over the period, while the Other, Manufacturing, and Natural Resources-Mining sectors lost jobs since 2011, though each represents three percent or less of jobs countywide.

Figure 6 Employment Change by Sector, 2011-2024



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

F. Wages

The average annual wage in 2024 Fairfax County in 2024 was $114,100, 46.9 percent higher than the statewide average of $77,671 (Table 8). Fairfax County's average wage was also substantially higher than the national average at $75,604. The county's average annual wage in 2024 represents an increase of $39,702 or 53.4 percent, since 2010.

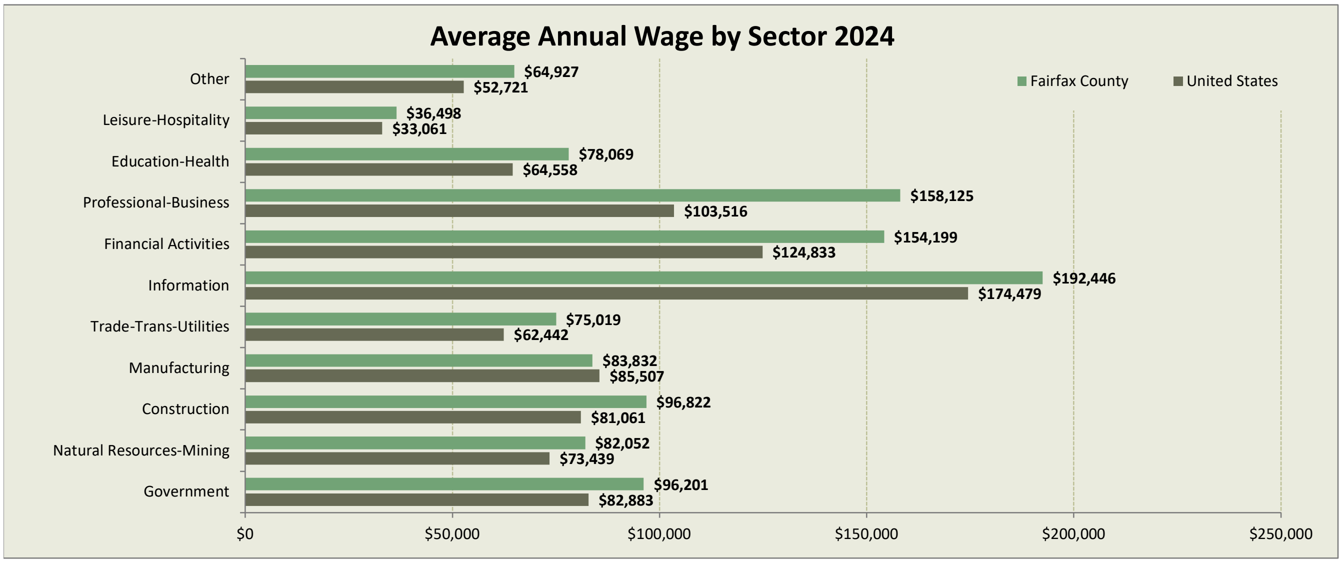
Fairfax County's average wages in all 11 sectors were higher compared to average wages across the nation as of 2024 (Figure 7). The highest annual average wage is in the Information sector ($192,646), followed by Professional-Business ($158,125) and Financial Activities ($154,199). As is the case across the country, the lowest wages are in the Leisure-Hospitality sector, which incorporates jobs in establishments such as restaurants and hotels.

Table 8 Average Annual Pay, 2010 to 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fairfax County	$74,398	$76,204	$77,744	$78,108	$78,839	$80,942	$81,467	$84,112	$86,389	$89,381	$96,988	$100,494	$103,567	$107,532	$114,100
Virginia	$49,651	$50,657	$51,646	$51,918	$52,929	$54,276	$54,836	$56,503	$58,239	$60,200	$65,159	$67,990	$71,134	$74,253	$77,671
United States	$46,751	$48,043	$49,289	$49,808	$51,364	$52,942	$53,621	$55,390	$57,266	$59,209	$64,021	$67,610	$69,985	$72,357	$75,604

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 7 Wages by Industry Sector, Fairfax County, 2024



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

G. Major Employers

Reflecting the county's largest economic sectors, the three largest employers in the county are Fairfax County Public Schools (Education), Inova (Healthcare), and Fairfax County Government (Government), each of which have 10,000 or more employees outpacing the remainder of large employers (Table 9). We note that Fairfax County Public Schools, the largest employer in the county, has 24,000 employees, well above all other employers. The balance of the county's major employers includes four IT firms, four financial institutions, two government contractors, a retailer, and a telecommunications company.

Table 9 2024 Major Employers, Fairfax County

Rank	Name	Sector	Employment
1	Fairfax Co Public Schools	Government	24,000
2	Inova	Healthcare	10,000-15,000
3	Fairfax Co Government	Government	10,000-15,000
4	Amazon	Retail/Warehouse	5,000-9,999
5	Booz Allen Hamilton	IT Services	5,000-9,999
6	Capital One	Financial	5,000-9,999
7	Freddie Mac	Financial	5,000-9,999
8	General Dymanics	IT Services	5,000-9,999
9	SAIC	Financial	5,000-9,999
10	Mitre	IT Services	2,500-4,999
11	Navy Federal Credit Union	Financial	2,500-4,999
12	Northrup Grumman	Govt. Services	2,500-4,999
13	AT&T	Telecommunication	1,000-2,499
14	Boeing	Govt. Services	1,000-2,499
15	CACI International	IT Services	1,000-2,499

Source: Virginia Employment Commission, 2024

The subject is not located close to the top employers in the county that are located south of the subject along Route 50 and to the east along Interstate 495 Beltway. Further afield, several major employment hubs are located in Arlington, Alexandria, and Downtown DC . However, the subject is located near the downtown core of Reston and the Dulles Access Road corridor that is home to significant concentrations of office parks, business parks, institutions, commercial and retail centers as well as mid-rise and high-rise office buildings. Another key employment node, Dulles Airport, lies five miles to the west.

H. Recent Economic Expansions, Contractions, and Projections

The economic impact of the recent federal workforce cuts will be far worse than previously expected. According to statements from Stephen Tarditi, director of market intelligence at the Fairfax County Economic Development Authority in April 2025, the ripple effect of a 20 percent reduction in the federal workforce could result in a $20 billion hit on wages on Fairfax County. Approximately 80,000 federal workers live in Fairfax County, representing 13 percent of the county's workforce. More than 14,000 of them have been laid off, according to the Bureau of Labor Statistics. This number is an underrepresentation, according to Tarditi, as it doesn't consider a recent Supreme Court ruling and additional mass layoffs at the departments of Health and Human Services and Veterans Affairs. In addition, companies that do work for the federal government are also reducing their workforce. As of April 2025, 86 contractors based in Fairfax County have had 149 federal contracts canceled. In Fairfax County, the GSA canceled leases for 15,000 square feet in Lorton and 4,500 square feet in Herndon. A reduction of 20 percent of Federal jobs translates into a loss of 56,993 jobs, including 16,350 federal jobs and 24,642 contractor jobs. Considering the ripple impact on business closures and the loss of non-federal jobs, Tarditi said a 20 percent reduction of the federal workforce will lead to total job losses in Fairfax County of over 82,000, a 13 percent reduction.

The following is a list of recent posted WARN notices on the Virginia Works website since January 2025. Five companies have recorded layoffs totaling 929 jobs; four of these companies service government contracts (767 jobs):

- Peraton – 92 employees, Reston, Oct 2025
- Omniplex WorldServices Corp – 199 employees, Chantilly July 2025
- Metre Corporation – 442 employees, McLean, June 2025
- King Abdullah – 162 employees, Herndon, March 2025
- Leidos – 29 employees, Reston, March 2025

Despite the discouraging news related to Federal layoffs, there have been several recent announcements of companies either expanding or relocating to Fairfax County:

- **Nodal Exchange, LLC**, North America's largest power futures exchange and a subsidiary of the Deutsche Boerse Group's EEX Group, will invest $300,000 to expand its operations in Vienna. The company will create 33 new jobs.
- **Xcelerate Solutions,** a leading defense and national security company, is expanding its headquarters in Tysons. With 1,400 employees, Xcelerate employs more than 350 people in Fairfax County and expects to grow its workforce significantly over the next year. With the current expansion, Xcelerate more than doubles its footprint in Tysons from 7,759 square feet to 23,073 square feet.
- **Iridium Communications Inc**., a global satellite communications company, will invest over $13 million to expand their headquarters into a 55,000-square-foot space in Tysons Corner. The project will support 117 new associates, expanding its Virginia workforce to nearly 400 over the coming years. Iridium currently employs 271 people throughout Virginia, with 126 of those employees reporting to the headquarters facility. The company's new headquarters will expand its footprint by 20,000 square feet, from its

current 35,000-square-foot space. Construction is underway and expected to be ready for occupancy in March 2026.

- **22nd Century Technologies, Inc.,** one of the fastest growing IT service integrator and workforce solutions companies in the United States, will invest $1 million to expand its headquarters in McLean, creating 880 new jobs.

- **Stratos Solutions Inc**., an employee-owned professional technical services company supporting the U.S. intelligence community, will invest $1.58 million to expand its headquarters operations into a newly acquired 5,000-square-foot space in Chantilly. The project will create 28 jobs.
- Global defense innovation leader **Rheinmetall** is investing in a new U.S. hub occupying nearly 10,000 square feet in Merrifield.
- In August 2025, **AT&T** sponsored official ribbon-cutting ceremony for its new regional hub in the Chantilly-area of Fairfax County. The five-story, 111,000-square-foot office building located in Chantilly at the Westfields International Center at Dulles now serves as home to more than 500 AT&T team members.
- Global human resources and finance software giant **Workday** has signed a lease for 51,204 square feet in Reston Town Center, marking a major expansion of its Northern Virginia presence.
- **Systems Planning & Analysis (SPA**), a global provider of data-driven analytical insight and technical innovation supporting critical national security objectives, will invest $46.9 million to expand their operations in Northern Virginia. This project will create more than 1,200 new jobs in the region, with 714 new jobs to be created in Fairfax County expansion over the next five years. The company anticipates growth at its existing facility in Chantilly, while actively exploring new locations to accommodate its expanding workforce.

I. Economic Conclusions

Greater Fairfax County's consistent record of steady growth prior to the COVID-19 pandemic and quick recovery in the years immediately following 2020 has been clouded by the significant impact of Federal layoffs in 2025. These layoffs have resulted in the loss of at least 14,000 Federal jobs out of a total of 80,000 such jobs in the county and the matching loss of contractor-related positions that service government positions. As a counterbalance, however, many high tech and defense related firms are still announcing expansions or relocations in the county.

Greater Fairfax County has experienced overall positive economic trends over the past decade prior to the COVID-19 pandemic, with a growing job base and declining unemployment. Like most areas, the county's overall labor force and employed portion of the labor force declined in 2020 relative to 2019 with the onset of the COVID-19 pandemic, while those considered unemployed increased drastically. However, the county fully recovered from the pandemic with a decrease in the number of unemployed workers and the unemployment rate through 2024, and an increase in the number of jobs by nearly 19,900 jobs in the county through 2024 compared to 2019. Reflecting recent federal layoffs, however, the number of unemployed workers jumped by 5,400 through August 2025 and the unemployment rate rose to 3.3 percent. The county has a relatively diverse economy as four economic sectors represent 12 percent or more of countywide jobs including the larges sector, Professional-Business, accounting for 35 percent of jobs. The next largest sector, Government, comprise 14 percent of jobs.

V. HOUSING MARKET AREA

A. Introduction

The primary market area for the subject is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Island Walk Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

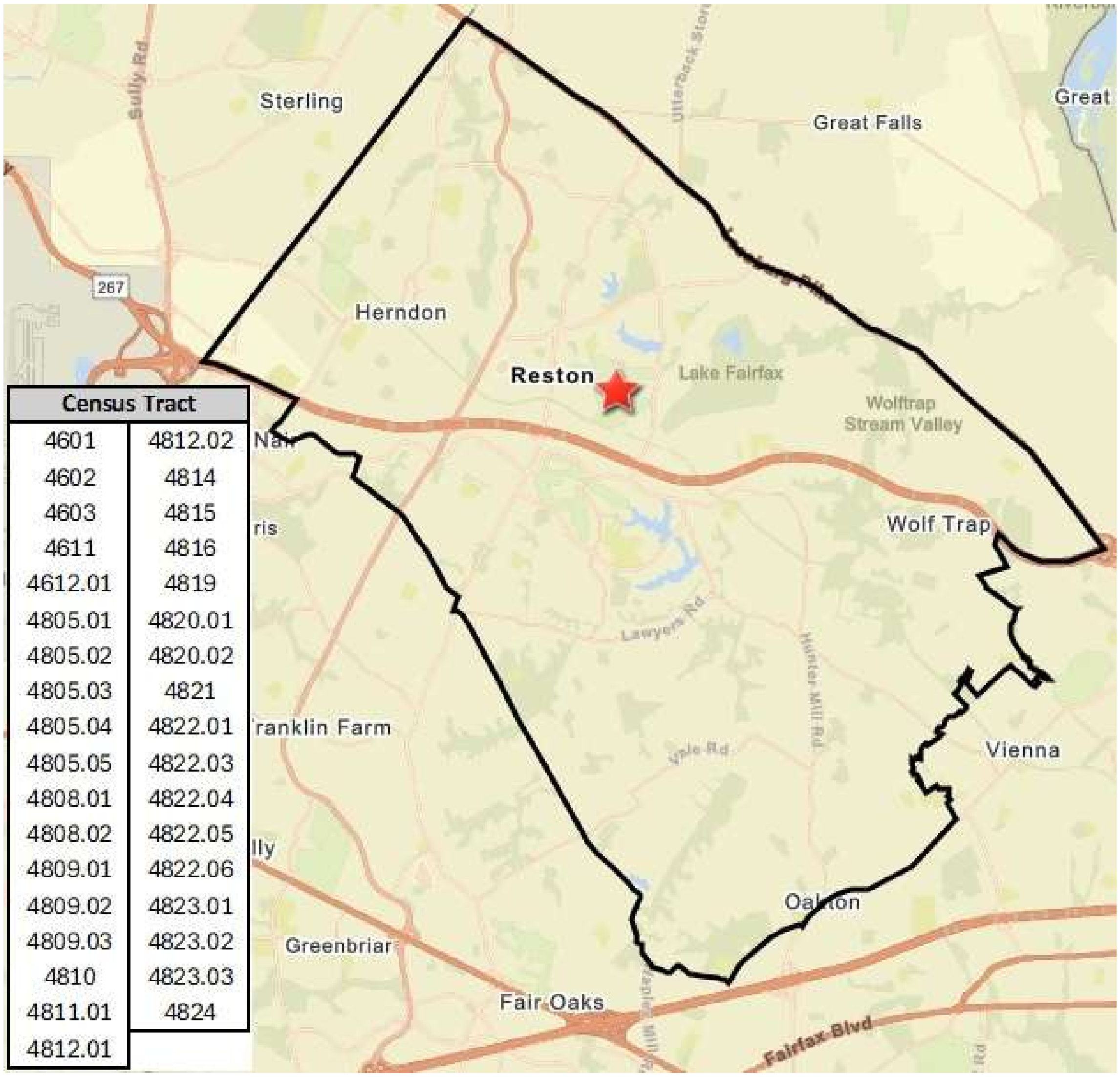
The Island Walk Market Area includes Reston and Herndon, and is a largely built out, relatively mature, suburban area. The subject site, located close to the intersection of Wiehle Avenue and Sunset Hills Road, is centrally located within the market area. The Reston/ Herndon community is a well-defined market to residents of this area. Neighborhood and community orientation change significantly when moving beyond this area, such as north of Route 7, east of Maple Road and into Vienna, southwest of Fox Mill Road, and west into Loudoun County.

The following are the general market area boundaries and their approximate distance from the subject site (Map 5).

- **Northeast:** Route 7……………………………………………………………………………………………3.1 miles
- **Southeast:** Starting at Interstate 66, the boundary runs northeast along Route 123, Maple Avenue East, along the western boundary of Vienna to Route 267……………………..6.4 miles
- **Southwest:** Starting at the Loudoun County Line, the boundary runs east along the Dulles Toll Road, then heads southeast along Fox Mill Road up to Interstate 66…………….8.7 miles
- **Northwest:** Fairfax/ Loudoun County Line…………………………………………………………..4.6 miles

As appropriate for this analysis, we will compare and contrast the market area to Greater Fairfax County (including the cities of Fairfax City and Falls Church) in its entirety, also referred to as the secondary market area (SMA) or county, though net demand is based only on the Island Walk Market Area.

Map 5 Island Walk Market Area



Census Tract	
4601	4812.02
4602	4814
4603	4815
4611	4816
4612.01	4819
4805.01	4820.01
4805.02	4820.02
4805.03	4821
4805.04	4822.01
4805.05	4822.03
4808.01	4822.04
4808.02	4822.05
4809.01	4822.06
4809.02	4823.01
4809.03	4823.02
4810	4823.03
4811.01	4824
4812.01	

VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Island Walk Market Area and Greater Fairfax County using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2019 through 2023. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We also examined the Round 10.0 forecasts from the area's metropolitan planning organization, the Metropolitan Washington Council of Governments (MWCOG), released in 2023. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2010 and 2020). Residential building permit data was also considered.

When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns. However, the MWCOG estimates and projections are the most aggressive of the forecasts given recent trends reflecting the reductions in the federal workforce. Thus, we have elected to utilize the more conservative Esri forecasts for 2025, which appear realistic in light of unfolding trends. For future growth, we trended the 2010-2020 Census growth rate to project growth over the next five years. While this is a conservative assumption, we believe this is a more accurate reflection of ongoing growth and development trends in the market area than ESRI data.

B. Trends in Population and Households

1. Recent Past Trends

The Island Walk Market Area's population and household base increased modestly from 2010 to 2025 with net growth of 11,074 people (8.3 percent net growth) and 5,091 households (10.1 percent net growth) (Table 10). The market area's annual average growth for the 15-year period was 738 people (0.5 percent) and 339 households (0.6 percent). As of 2025, the market area has 144,399 people and 55,540 households. Greater Fairfax County grew at similar rates during the period for population with annual growth of 0.5 percent and a lesser rate of 0.4 percent for households.

2. Projected Trends

Based on trended Census growth rates, RPRG projects the Island Walk Market Area's will continue at a steady rate for household growth over the next five years. The market area is projected to add an average of 805 people (0.6 percent) and 364 households (0.6 percent) per year over the next five years resulting in totals of 148,422 people and 57,360 households by 2030.

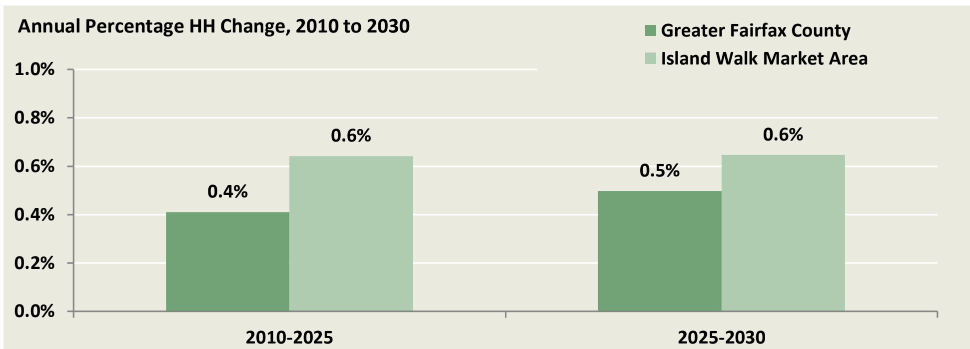
Greater Fairfax County is projected to show slightly faster household growth over the next five years. The county's population is projected to grow annually by 7,702 people (0.6 percent). The household base is projected to increase by 2,165 households (0.5 percent), with the county reaching 441,510 households by 2030.

Table 10 Population and Household Trends

	Greater Fairfax County					Island Walk Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2010	1,116,548					133,325				
2025	1,204,122	87,574	7.8%	5,838	0.5%	144,399	11,074	8.3%	738	0.5%
2030	1,242,634	38,512	3.2%	7,702	0.6%	148,422	4,023	2.8%	805	0.6%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2010	405,052					50,449				
2025	430,687	25,635	6.3%	1,709	0.4%	55,540	5,091	10.1%	339	0.6%
2030	441,510	10,823	2.5%	2,165	0.5%	57,360	1,820	3.3%	364	0.6%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: Annual changes are compounded rates



3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2013 and 2024, a total of 28,757 new housing units, equal to an annual average of 2,396 units, were permitted in Greater Fairfax County, roughly 40 percent more than the annual average net new households added since 2010 (Table 11). Permit activity in the county more than doubled in 2014 to 2,850 permits compared to the prior year and then remained stable over the next two years, averaging 2,866 permits. Over the following five years (2017 to 2021), permit activity slackened, averaging 1,986 permits. Permit activity again surged in 2022, 2023, and 2024 to a new average high of 3,041 permits.

Multifamily structures with five or more units have accounted for over half (55 percent) of units permitted since 2013, while permitted units in single-family detached homes accounted for 45 percent of all permitted units in the county.

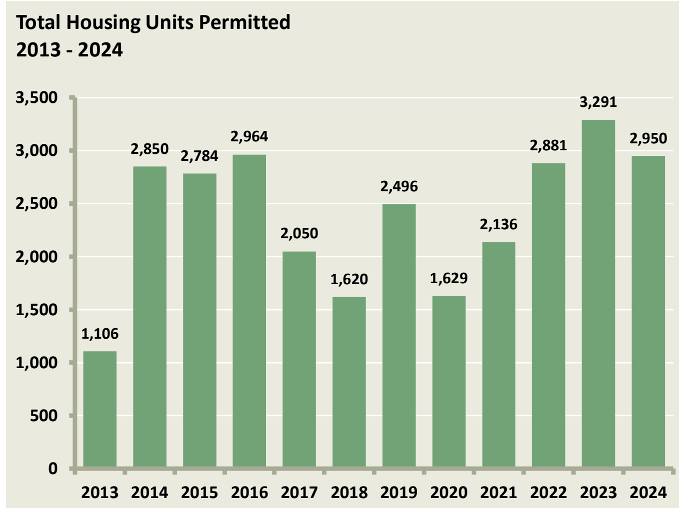
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population in the Island Walk Market Area is 39 years, one year older than the median age of Greater Fairfax County (38 years). (Table 12). Adults aged 35 to 61 comprise the largest percentage of each area's population at 36 percent. Young Adults between the ages of 20 and 35 make up 20 percent of the population in the market area and county, while Children/Youth under the age of 20 comprise 23 percent of the market area and 24 percent of the county. Twenty-one percent of the market area's population is aged 62+ compared to the countywide senior population percentage of 20 percent.

Table 11 Building Permits by Structure Type, Greater Fairfax County

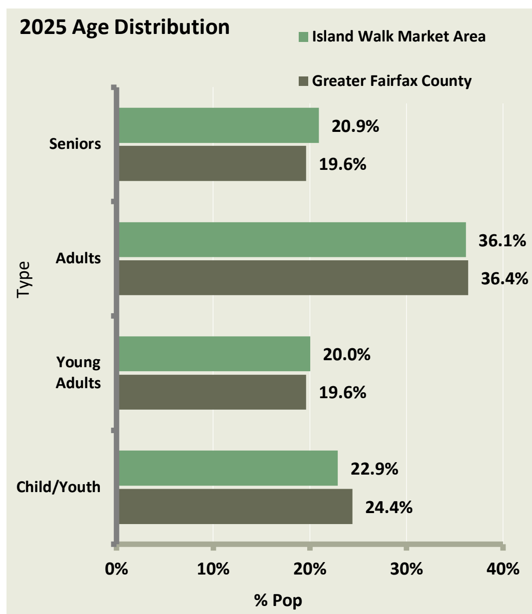
Greater Fairfax County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	793	0	0	313	**1,106**
2014	1,016	0	0	1,834	**2,850**
2015	886	14	3	1,881	**2,784**
2016	1,083	0	0	1,881	**2,964**
2017	1,090	0	0	960	**2,050**
2018	1,116	0	0	504	**1,620**
2019	1,154	20	0	1,322	**2,496**
2020	1,037	0	0	592	**1,629**
2021	1,362	0	0	774	**2,136**
2022	1,014	0	0	1,867	**2,881**
2023	1,247	2	0	2,042	**3,291**
2024	1,121	0	0	1,829	**2,950**
2013-2024	**12,919**	**36**	**3**	**15,799**	**28,757**
Ann. Avg.	**1,077**	**3**	**0**	**1,317**	**2,396**



Source: U.S. Census Bureau, C-40 Building Permit Reports.

Table 12 2025 Age Distribution

2025 Age Distribution	Greater Fairfax County		Island Walk Market Area	
	#	%	#	%
Children/Youth	**293,903**	**24.4%**	**33,070**	**22.9%**
Under 5 years	64,844	5.4%	7,545	5.2%
5-9 years	74,953	6.2%	8,617	6.0%
10-14 years	78,535	6.5%	8,745	6.1%
15-19 years	75,571	6.3%	8,163	5.7%
Young Adults	**236,083**	**19.6%**	**28,921**	**20.0%**
20-24 years	70,172	5.8%	8,148	5.6%
25-34 years	165,911	13.8%	20,773	14.4%
Adults	**437,945**	**36.4%**	**52,178**	**36.1%**
35-44 years	172,128	14.3%	20,423	14.1%
45-54 years	162,038	13.5%	18,972	13.1%
55-61 years	103,779	8.6%	12,783	8.9%
Seniors	**236,192**	**19.6%**	**30,230**	**20.9%**
62-64 years	44,477	3.7%	5,479	3.8%
65-74 years	110,369	9.2%	14,111	9.8%
75-84 years	61,924	5.1%	8,438	5.8%
85 and older	19,422	1.6%	2,202	1.5%
TOTAL	**1,204,122**	**100%**	**144,399**	**100%**
Median Age	**38**		**39**	



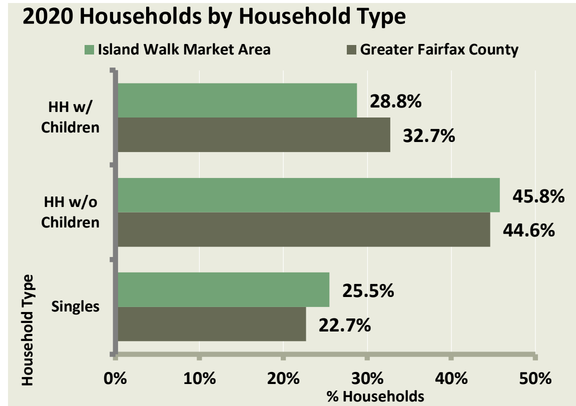
Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both the Island Walk Market Area at 46 percent and Greater Fairfax County at 45 percent (Table 13). Single-person households comprised one quarter of all households in the market area and 23 percent of all households countywide. Twenty-nine percent of households in the market area and 33 percent in Greater Fairfax County were households with children.

Table 13 2020 Households by Household Type

2020 Households by Household Type	Greater Fairfax County		Island Walk Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	116,321	27.3%	12,941	24.0%
Other w/ Children	22,907	5.4%	2,536	4.7%
Households w/ Children	**139,228**	**32.7%**	**15,477**	**28.8%**
Married/ Cohabiting w/o Children	142,745	33.5%	19,097	35.5%
Other Family w/o Children	33,541	7.9%	3,767	7.0%
Non-Family w/o Children	13,605	3.2%	1,758	3.3%
Households w/o Children	**189,891**	**44.6%**	**24,622**	**45.8%**
Singles	**96,547**	**22.7%**	**13,710**	**25.5%**
Total	**425,666**	**100%**	**53,809**	**100%**

Source: 2020 Census; RPRG, Inc.



2. Households by Tenure

a) Recent Tenure Trends

Based on Esri data, 36.6 percent of the households in the Island Walk Market Area rent their home as of 2025, slightly higher than Greater Fairfax County's renter proportion of 35.8 percent (Table 14). The market area has increased by 5,467 renter households (36.7 percent) compared to a decline of 376 owner households (-1.1 percent) over the past 15 years. The annual household change by tenure in the market area over the past 15 years was 364 renter households (2.1 percent) and a loss of 25 owner households (-0.1 percent). The renter percentage has increased in the market area over the past 15 years as renter households have accounted for more than 100 percent of net household growth in the market area, similar to the record of county household growth.

Table 14 Households by Tenure, 2010-2025

Greater Fairfax County	2010		2020		2025		Change 2010-2025 Total Change		Change 2010-2025 Annual Change		% of Change 2010 - 2025
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	281,100	69.4%	279,310	65.6%	276,524	64.2%	-4,576	-1.6%	-305	-0.1%	-17.9%
Renter Occupied	123,952	30.6%	146,356	34.4%	154,163	35.8%	30,211	24.4%	2,014	1.5%	117.9%
Total Occupied	**405,052**	**100%**	**425,666**	**100%**	**430,687**	**100%**	**25,635**	**6.3%**	**1,709**	**0.4%**	**100%**
Total Vacant	17,091		16,985		23,556						
TOTAL UNITS	**422,143**		**442,651**		**454,243**						

Island Walk Market Area	2010		2020		2025		Change 2010-2025 Total Change		Change 2010-2025 Annual Change		% of Change 2010 - 2025
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	35,568	70.5%	35,124	65.3%	35,192	63.4%	-376	-1.1%	-25	-0.1%	-7.4%
Renter Occupied	14,881	29.5%	18,685	34.7%	20,348	36.6%	5,467	36.7%	364	2.1%	107.4%
Total Occupied	**50,449**	**100%**	**53,809**	**100%**	**55,540**	**100%**	**5,091**	**10.1%**	**339**	**0.6%**	**100%**
Total Vacant	2,131		2,784		3,537						
TOTAL UNITS	**52,580**		**56,593**		**59,077**						

Source: U.S. Census of Population and Housing,2010,2020;RPRG, Inc.

b) Projected Trends

Based on past trends, current development activity, and existing rental market conditions, RPRG projects renters will continue to comprise at least 95 percent of net household growth added to the market area over the next five years, consistent with the previous 15-year trend. This projection is equal to an average of 346 renter households added to the market each year, slightly below the 364 average growth in renter households over the past 15 years (Table 15). By 2030, the market will have 22,077 renter households, accounting for 38.5 percent of all households.

Table 15 Households by Tenure, 2025-2030

Island Walk Market Area	2025		2030 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Owner Occupied	35,192	63.4%	35,283	61.5%	91	5.0%	18	0.1%
Renter Occupied	20,348	36.6%	22,077	38.5%	1,729	95.0%	346	1.7%
Total Occupied	**55,540**	**100%**	**57,360**	**100%**	**1,820**	**100%**	**364**	**0.7%**
Total Vacant	3,537		3,307					
TOTAL UNITS	**59,077**		**60,667**					

Source: Esri, RPRG, Inc.

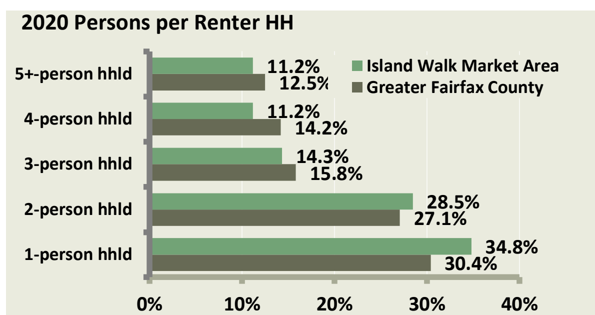
3. Renter Household Characteristics

One and two-person households accounted for 63 percent of all renter households in the Island Walk Market Area, including 35 percent of the market area renter households with just one person as of the 2020 Census. In comparison, 30 percent of the households in Greater Fairfax County had one person (Table 16). Households with three or four members comprised one quarter of the primary market area's renter base, while 11 percent of households contained five or more people.

Table 16 Renter Households by Persons per Household

Renter Occupied	Greater Fairfax County		Island Walk Market Area	
	#	%	#	%
1-person hhld	44,476	30.4%	6,504	34.8%
2-person hhld	39,626	27.1%	5,320	28.5%
3-person hhld	23,168	15.8%	2,677	14.3%
4-person hhld	20,768	14.2%	2,091	11.2%
5+-person hhld	18,318	12.5%	2,093	11.2%
TOTAL	**146,356**	**100%**	**18,685**	**100%**

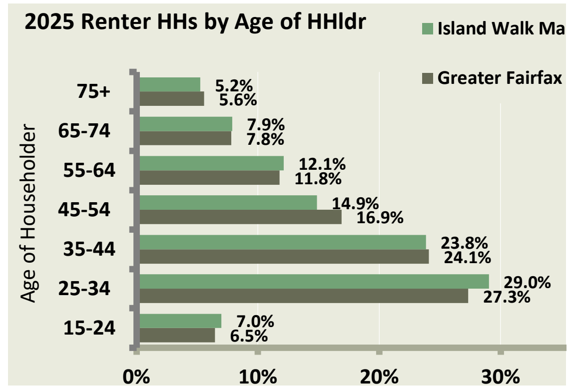
Source: 2020 Census



Working age households aged 25 to 44 account for roughly half (52.9 percent) of all renter households in the Island Walk Market Area, higher than the 51.4 percent in Greater Fairfax County (Table 17). Young adults aged 25 to 34 are the largest individual cohort in both areas at 29.0 percent in the market area and 27.3 percent in the county. Those households who typically rent more out of financial necessity rather than lifestyle choice, those aged 45 to 64, account for 27.0 percent of all renters in the market area and 28.7 percent in the county. Senior renters aged 65+ account for 13 percent of all renter households in the market area and Greater Fairfax County.

Table 17 Renter Households by Age of Householder

Renter Households	Greater Fairfax County		Island Walk Market Area	
Age of HHldr	#	%	#	%
15-24 years	9,978	6.5%	1,424	7.0%
25-34 years	42,149	27.3%	5,908	29.0%
35-44 years	37,144	24.1%	4,851	23.8%
45-54 years	26,032	16.9%	3,023	14.9%
55-64 years	18,180	11.8%	2,468	12.1%
65-74 years	12,068	7.8%	1,605	7.9%
75+ years	8,613	5.6%	1,068	5.2%
Total	**154,163**	**100%**	**20,348**	**100%**



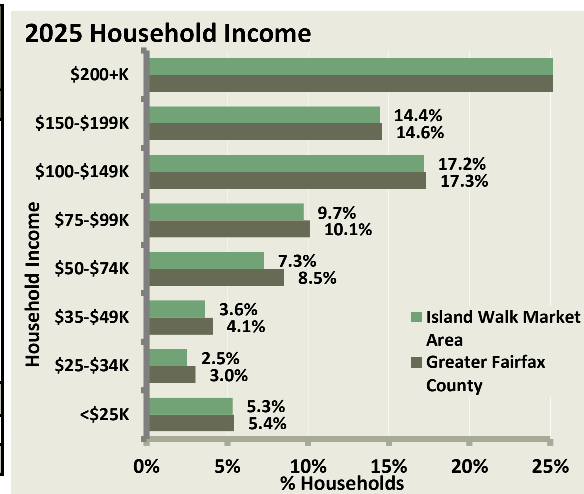
D. Income Characteristics

The Island Walk Market Area has an estimated 2025 median income of $165,373, roughly six percent higher than the Greater Fairfax County median income of $155,374 (Table 18). Eight percent of the market area households have annual income below $35,000 while 11 percent have incomes between $35,000 and $75,000. Twenty-seven percent of market area households earn $75,000 to $150,000, and the highest income households, with incomes of $150,000 or more, account for 54 percent of all households within the market area.

Table 18 2025 Household Income

Estimated 2025 Household Income		Greater Fairfax County		Island Walk Market Area	
		#	%	#	%
less than	$25,000	23,316	5.4%	2,949	5.3%
$25,000	$34,999	12,997	3.0%	1,391	2.5%
$35,000	$49,999	17,589	4.1%	2,006	3.6%
$50,000	$74,999	36,654	8.5%	4,030	7.3%
$75,000	$99,999	43,519	10.1%	5,396	9.7%
$100,000	$149,999	74,525	17.3%	9,532	17.2%
$150,000	$199,999	62,730	14.6%	8,020	14.4%
$200,000	over	159,356	37.0%	22,216	40.0%
Total		**430,687**	**100%**	**55,540**	**100%**
Median Income		**$155,374**		**$165,373**	

Source: ESRI; Real Property Research Group, Inc.

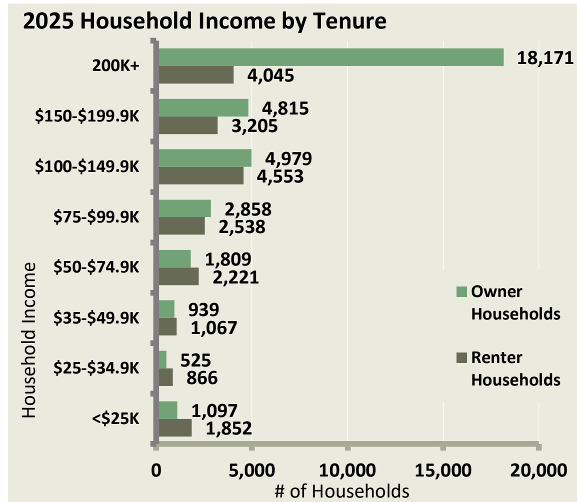


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Island Walk Market Area households by tenure is $117,894 for renters and $200,000+ for owner households (Table 19). Nineteen percent of the market area's renters have annual incomes below $50,000, totaling 3,785 renter households; 1,852 renter households earn less than $25,000 (nine percent). Twenty-three percent or 4,760 renter households earn between $50,000 and $100,000, and 58 percent have incomes of $100,000 or more including 36 percent earning $150,000 or more.

Table 19 2025 Household Income by Tenure, Island Walk Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
Island Walk Market Area		#	%	#	%
less than	$25,000	1,852	9.1%	1,097	3.1%
$25,000	$34,999	866	4.3%	525	1.5%
$35,000	$49,999	1,067	5.2%	939	2.7%
$50,000	$74,999	2,221	10.9%	1,809	5.1%
$75,000	$99,999	2,538	12.5%	2,858	8.1%
$100,000	$149,999	4,553	22.4%	4,979	14.1%
$150,000	$199,999	3,205	15.8%	4,815	13.7%
$200,000	over	4,045	19.9%	18,171	51.6%
Total		**20,348**	**100%**	**35,192**	**100%**
Median Income		**$117,894**		**$200,000+**	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



E. Cost-Burdened Renter Households and Substandard Housing

'Rent Burden' is defined as the ratio of a household's gross monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Virginia Housing requires that household rent burdens under the Low-Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.

Rent burden data from the 2019-2023 ACS highlights that lower-income renter households in the Island Walk Market Area tend to pay a high percentage of their monthly income toward housing costs (Table 20). Twenty-three percent of all renter households residing in the Island Walk Market Area have rent burdens of 40 percent or higher; 30 percent have rent burdens of 35 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 2.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	753	4.4%
10.0 to 14.9 percent	1,519	8.8%
15.0 to 19.9 percent	2,861	16.6%
20.0 to 24.9 percent	2,963	17.2%
25.0 to 29.9 percent	2,322	13.5%
30.0 to 34.9 percent	1,188	6.9%
35.0 to 39.9 percent	1,164	6.8%
40.0 to 49.9 percent	1,187	6.9%
50.0 percent or more	2,706	15.7%
Not computed	566	3.3%
Total	17,229	100.0%
> 35% income on rent	**5,057**	**30.3%**
> 40% income on rent	**3,893**	**23.4%**

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	37,365
1.00 or less occupants per room	37,009
1.01 or more occupants per room	250
Lacking complete plumbing facilities:	106
Overcrowded or lacking plumbing	356
Renter occupied:	
Complete plumbing facilities:	17,120
1.00 or less occupants per room	15,884
1.01 or more occupants per room	1,236
Lacking complete plumbing facilities:	109
Overcrowded or lacking plumbing	1,345
Substandard Housing	**1,701**
% Total Stock Substandard	**3.1%**
% Rental Stock Substandard	**7.8%**

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Island Walk Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Island Walk Market Area. We interviewed planning officials with Fairfax County, the town of Herndon, property managers, and developers. We also reviewed the Fairfax County Community Revitalization Development Activity Map, the Fairfax County Planning & Zoning Viewer GIS Map, the town of Herndon planning website, FFX Now, Urban Turf, and Virginia Housing (WH) website. We obtained information from CoStar on current and planned rental developments in the market area. The rental survey, conducted in October 2025, includes a wide range of market rate and affordable communities. Age-restricted communities were excluded from the analysis.

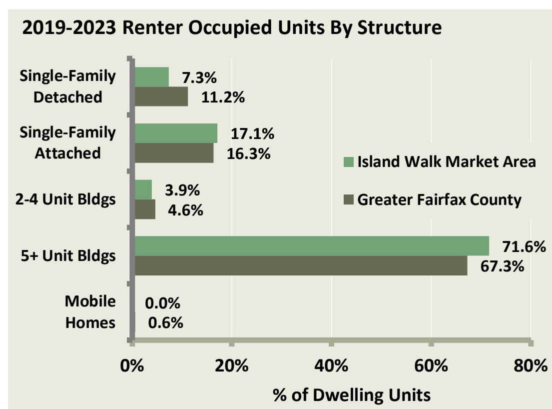
B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for 72 percent of the rental housing units in the Island Walk Market Area compared to two thirds of rental housing in Greater Fairfax County (Table 21). Single-family dwelling units (attached and detached) accounted for 24 percent of the Island Walk Market Area's rental housing units, a lesser proportion than in the county where 27.5 percent of rental units are in single-family homes. In both areas, four to five percent of renter units are in buildings with two to four units.

Table 21 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	Greater Fairfax County		Island Walk Market Area	
	#	%	#	%
Single-Family Detached	15,248	11.2%	1,262	7.3%
Single-Family Attached	22,247	16.3%	2,947	17.1%
2-4 Unit Bldgs	6,279	4.6%	679	3.9%
5+ Unit Bldgs	91,702	67.3%	12,341	71.6%
Mobile Homes	833	0.6%	0	0.0%
Total	**136,309**	**100%**	**17,229**	**100%**

Source: American Community Survey 2019-2023

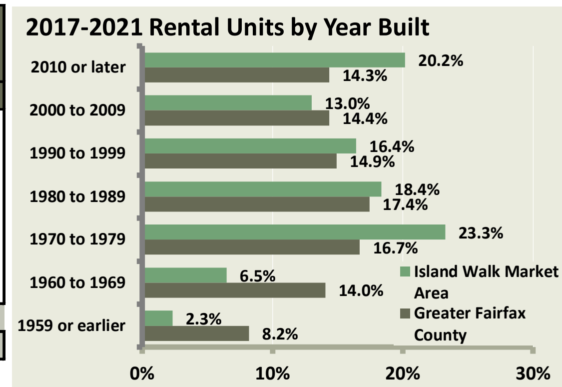


The median year built of the housing stock in the Island Walk Market Area at 1989 is three years younger than the county (1986) (Table 23). One third of the market area housing stock has been built since 2000 including 20 percent built since 2010 compared to 29 percent built in the county since 2000. Another one-third of the market area's rental stock was built in the 1980's and 1990's and 23 percent was built during the 1970's. Only nine percent was built prior to 1970. In the county, a roughly comparable share of rental units was built during the 1980' and 1990's relative to the market area with lesser shares built during the 1970's. Twenty-two percent of the county's rental stock was built prior to 1970's, more than double the proportion for the market area.

Table 22 Dwelling Units by Year Built and Tenure

Renter Occupied	Greater Fairfax County		Island Walk Market Area	
	#	%	#	%
2010 or later	19,573	14.3%	3,475	20.2%
2000 to 2009	19,585	14.4%	2,242	13.0%
1990 to 1999	20,356	14.9%	2,829	16.4%
1980 to 1989	23,803	17.4%	3,162	18.4%
1970 to 1979	22,783	16.7%	4,006	23.3%
1960 to 1969	19,169	14.0%	1,116	6.5%
1959 or earlier	11,177	8.2%	399	2.3%
TOTAL	**136,446**	**100%**	**17,229**	**100%**
MEDIAN YEAR	**1986**		**1989**	

Source: American Community Survey 2019-2023

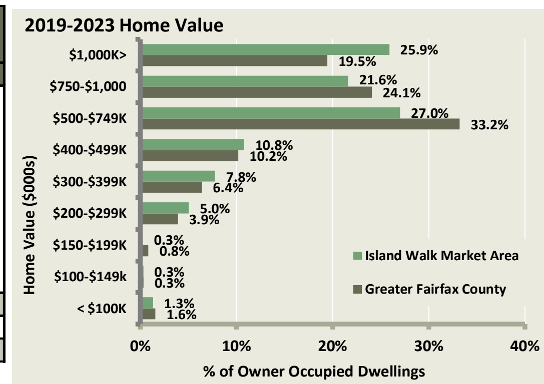


According to ACS data, the median value among owner-occupied housing units as of 2019-2023 was $736,069 in the Island Walk Market Area, four percent higher than the $709,285 median value in Greater Fairfax County (Table 23). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight into relative housing values among two or more areas. According to real estate data provider Zillow, the average home value of the subject's zip code (20190) is $545,911, up 0.8 percent over the past year.

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Greater Fairfax County		Island Walk Market Area	
		#	%	#	%
less than	$100,000	4,553	1.6%	493	1.3%
$100,000	$149,999	949	0.3%	116	0.3%
$150,000	$199,999	2,429	0.8%	100	0.3%
$200,000	$299,999	11,436	3.9%	1,878	5.0%
$300,000	$399,999	18,699	6.4%	2,904	7.8%
$400,000	$499,999	29,742	10.2%	4,032	10.8%
$500,000	$749,999	96,784	33.2%	10,088	27.0%
$750,000	$999,999	70,150	24.1%	8,079	21.6%
$1,000,000	over	56,686	19.5%	9,675	25.9%
Total		**291,428**	**100%**	**37,365**	**100%**
Median Value		**$709,285**		**$736,069**	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

1. Introduction

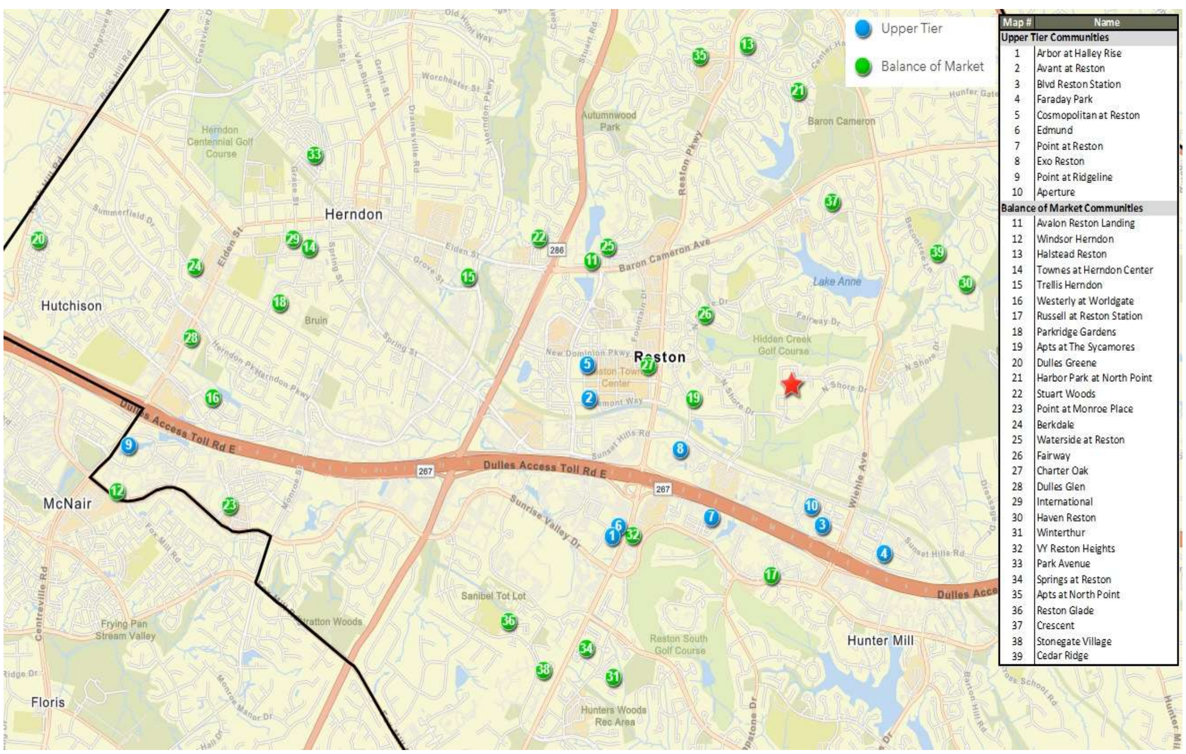
To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 39 general occupancy rental communities in the Island Walk Market Area in October 2025. Thirty-four properties offer strictly conventional market rate units, and five communities offer affordable/income-restricted properties, through the Low-Income Housing Tax Credit (LIHTC) program. Fourteen of the market rate properties offer affordable and workforce dwelling units through agreements with the Fairfax County Department of Housing and Community Development. We have divided the surveyed rental communities into two categories for ease of comparison: Upper Tier and Balance of Market. The ten Upper Tier communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package; all ten are mid-rise or high-rise properties more representative of an urban milieu. The 29 surveyed Balance of Market communities are lower priced, generally older communities. All but three of the Balance of Market communities offer either garden or townhome product more compatible with the suburban setting of the subject.

The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 3.

2. Location

Seven of the Upper Tier market area communities are clustered within walking distance of the two Reston METRO Stations – Reston-Wiehle East and Reston Town Center. Two other Upper Tier communities are located in Reston Town Center (Avant at Reston and Cosmopolitan at Reston). The final Upper Tier community, Point at Ridgeline, is located in Herndon just south of the Dulles Toll Road and close to Dulles Airport (Map 6).

Map 6 Surveyed Rental Communities, Island Walk Market Area



Eleven Balance of Market communities are located north of the Toll Road and east of Fairfax County Parkway. Ten Balance of Market communities are located in Herndon west of the Fairfax County Parkway, north of the Toll Road, and east of the Loudoun County boundary. Another two are located just south of the Toll Road. The remaining six Balance of Market communities are located south of the Toll Road and east of Fairfax County Parkway.

3. Age of Communities

The Island Walk Market Area's multi-family rental stock has an average year built of 1993 (Table 24). Upper Tier communities are considerably newer on average with an average year built of 2018 compared to 1985 for the Balance of Market. The Upper Tier communities were built from 2006 to 2025; four properties opened since 2021 including Arbor at Halley Rise that opened in March 2025 and is the only community in lease-up. The Balance of Market communities opened from 1959 to 2024; only six of the communities were built since 2000. Five of the Balance of Market communities are tax credit communities which were built between 1965 and 1997. Sixteen Balance of Market properties were renovated between 1993 and 2013

4. Structure Type

All ten Upper Tier communities are either elevator served mid-rise or high-rise structures. The converse is true for the Balance of Market group where 23 of the 29 properties are two and three story gardens, one property offers exclusively townhome models, and three offer a mix of garden and townhomes. Only three Balance of Market communities offer mid-rise structures. All five tax credit properties offer garden structures

5. Size of Communities

The communities surveyed range in size from 44 to 806 units and average 286 units per community. Upper Tier communities are larger than average at 361 units per community; four of the communities are larger than 400 units. Balance of Market communities average 260 units; three communities contain more than 400 units including Dulles Green with 806 units. The LIHTC communities range in size from 48 to 236 units.

6. Vacancy Rates

The 38 stabilized communities record combined 348 vacancies among 10,666 units for an aggregate vacancy rate of 3.3 percent. Both tiers have similar vacancy rates at 3.5 percent for the upper Tier and 3.2 percent for the Balance of Market. Only five communities report vacancies more than five percent, in the six to seven percent ranges. The five LIHTC communities are considered fully occupied though some record vacancies that are in the process of being filled from extensive waiting lists. The overall vacancy rate including the one property in lease-up is 5.3 percent.

7. Rent Concessions

All Upper Tier communities report some kind of leasing specials. Six offer one month free; one offers $1,000 off the first month; one offers six weeks free; and one is waiving the amenity fee of $400. Arbor at Halley Rise is offering one to two months free on select models.

Fifteen Balance of Market communities offer no type of leasing specials. Seven communities offer one month free. Four communities offer from $400 to $1,500 of the first month on all or select models. Two communities offer one half to one month off the first month.

8. Absorption History

We also obtained absorption history from the two most recently delivered Upper Tier communities:

- **Trellis Herndon** delivered 168 units in March 2024 and completed lease-up of the 84 market rate units in January 2025, a monthly absorption pace of eight to nine units. All 84 WDU units leased soon after opening.

- **The Arbor at Halley Rise** delivered 480 units in March 2025 and to date has leased 233 units that translates to a monthly absorption pace of 29 units.

Table 24 Rental Communities Summary, Island Walk Market Area

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vac Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Upper Tier Communities										
1	Arbor at Halley Rise**#	2025		MRise	480	247	51.5%	$2,522	$3,682	$4,557	2 mo free (2BR, 3BR)/1 mo free (1BR, 1BR Den)
2	Avant at Reston **	2013		High Rise	359	10	2.8%	$2,514	$3,394	$4,495	1 mo free
3	Blvd Reston Station Mkt**	2016		High Rise	448	12	2.7%	$2,471	$3,328	$4,500	$1000 off 1st mo.
4	Faraday Park**	2021		MRise	207	14	6.8%	$2,437	$3,208	$3,723	6 wks free
5	Cosmopolitan at Reston	2006		High Rise	285	6	2.1%	$2,554	$3,080	$4,180	1 mo free
6	Edmund**	2021		MRise	353	12	3.4%	$2,280	$2,997	$3,013	1 mo free
7	Pt at Reston**	2021		MRise	306	14	4.6%	$2,315	$2,945		1 mo free
8	Exo Reston**	2018		High Rise	457	15	3.3%	$2,566	$2,860	$3,684	1 mo free
9	Pt at Ridgeline	2019		MRise	294	21	7.1%	$2,100	$2,816	$3,107	1 mo free
10	Aperture**	2017		MRise	421	5	1.2%	$2,074	$2,722		Waive amenity fee of $400.
	Upper Tier Total				**3,610**	**356**	**9.9%**				
	Upper Tier Stabilized Total				**3,130**	**109**	**3.5%**				
	Upper Tier Average	**2018**			**361**			**$2,383**	**$3,103**	**$3,907**	
	Balance of Market Communities										
11	Avalon Reston Landing	1999		Gar	400	18	4.5%	$2,154	$2,682	$3,151	1 mo free
12	Windsor Herndon**	2000		Gar	392	13	3.3%	$1,979	$2,657	$2,855	None
13	Halstead Reston	1990		Gar	250	9	3.6%	$2,385	$2,656	$2,963	None
14	Townes at Herndon Ctr	2001	2013	TH	215	9	4.2%		$2,642	$3,124	1 mo free
15	Trellis Herndon**	2024		Gar	168	6	3.6%	$2,120	$2,612		$1,000 off 1st mo.
16	Westerly at Worldgate	1995	2013	Gar	320	23	7.2%	$2,117	$2,445	$3,059	$500-1BR/$750-2BR off 1st mo
17	Russell at Reston Stn**	2019		MRise	260	6	2.3%	$2,127	$2,420	$3,095	$1500 off 1st mo - 2 & 3 BRs
18	Parkridge Gardens	1964		Gar/TH	144	3	2.1%	$1,930	$2,388	$2,503	None
19	Apts at The Sycamores	1977	1999	Gar	185	11	5.9%	$2,101	$2,375	$2,943	1/2 off 1st mo
20	Dulles Greene	1998		Gar/TH	806	37	4.6%	$2,003	$2,366	$2,761	1 mo free
21	Harbor Park at North Pt	1997	2007	Gar	190	12	6.3%	$2,094	$2,366	$3,275	1 mo Free
22	Stuart Woods	1972	2006	Gar	450	16	3.6%	$2,018	$2,365		$400 off 1st mo
23	Pt at Monroe Place**	2008		MRise	205	8	3.9%	$2,054	$2,281		1 mo free - 1BR/1BR Den.
24	Berkdale*	1972	2008	Gar	184	0	0.0%	$1,723	$2,193	$2,416	None
25	Waterside at Reston	1986	2008	Gar	276	5	1.8%	$2,028	$2,183	$2,860	Daily Pricing
26	Fairway	1970	2001	Gar	348	2	0.6%	$1,885	$2,148	$2,600	1 mo free
27	Charter Oak	1970	2003	Gar	262	12	4.6%	$2,060	$2,080	$2,435	1 mo free
28	Dulles Glen	1972	2009	Gar	180	11	6.1%	$1,598	$2,055	$2,053	None
29	International	1959	2003	Gar	90	1	1.1%	$1,795	$2,050	$2,310	None
30	Haven Reston**	1975	2007	Gar	259	5	1.9%	$1,797	$1,982		1 mo free
31	Winterthur	1974		Gar	300	1	0.3%	$1,780	$1,943	$2,330	None
32	VY Reston Hghts**	2018		MRise	385	13	3.4%	$1,983	$2,306	$2,785	None
33	Park Avenue	1965		Gar	44	0	0.0%		$1,900		None
34	Springs at Reston	1972		Gar	360	13	3.6%	$1,697	$1,888		None
35	Apts at North Pt*	1997		Gar	48	0	0.0%	$1,476	$1,763	$2,029	None
36	Reston Glade	1974	2009	Gar	200	5	2.5%	$1,793	$1,760	$2,115	None
37	Crescent*	1965	2010	Gar	181	0	0.0%	$1,392	$1,653	$1,921	None
38	Stonegate Vill*^	1972	1993	Gar	236	0	0.0%	$1,357	$1,121	$1,296	None
39	Cedar Ridge*	1973	2008	Gar	198	0	0.0%		$1,107	$1,278	None
	Balance of Market Total				**7,536**	**239**	**3.2%**				
	Balance of Market Average	**1985**	**2006**		**260**			**$1,902**	**$2,151**	**$2,529**	
	Total				**11,146**	**595**	**5.3%**				
	Stabilized Total/Average				**10,666**	**348**	**3.3%**				
	Average	**1993**	**2006**		**286**			**$2,036**	**$2,395**	**$2,884**	

(1) Rent is contract rent, and not adjusted for utilities *Source: Phone Survey, RPRG, Inc. October 2025* **(*) LIHTC** **(**) ADU, WDU** (#) In Lease Up

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Twenty communities do not include any utilities in the price of rent, nine include trash collection, and two include water, sewer, and trash collection (Table 25). Three communities include all utilities in the rent; two include all utilities except for water and sewer, and two include all utilities except for electricity. Springs at Reston includes heat, cooking, and trash.

Table 25 Utility Arrangement and Unit Features, Island Walk Market Area

Community	Heat Source	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Applia-nces	Count-ers	In Unit Laundry	Patio Balcony
Upper Tier Communities													
Arbor at Halley Rise **		☐	☐	☐	☐	☐	☒	STD	STD	SS	Quartz	STD - Full	STD
Avant at Reston **	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select
BLVD Reston Stn **	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	Select
Faraday Park **		☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Stack	STD
Cosmopolitan at Reston	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	STD - Stack	Select
Edmund **	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Stack	Select
Pt at Reston**		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	Select
Exo Reston **		☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	STD
Pt at Ridgeline	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select
Aperture **	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	Select
Balance of Market Communities													
Avalon Reston Landing	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD
Windsor Herndon**		☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full	STD
Halstead Reston	Elec	☐	☐	☐	☐	☐	☒	STD	N.A.	SS	Gran	STD - Full	STD
Townes at Herndon Ctr	Gas	☐	☐	☐	☐	☐	☐	STD	N.A.	SS	Gran	STD - Full	STD
Trellis Herndon **	Gas	☒	☒	☒	☒	☒	☒	STD	STD	SS	Gran	STD - Full	N/A
Westerly at Worldgate		☐	☐	☐	☐	☐	☒	STD	STD	SS	Quartz	STD - Full	Select
Russell at Reston Stn **		☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	Select
Parkridge Gardens	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Wht	Lam	Sel Units	STD
Apts at The Sycamores	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Lam	STD - Full	STD
Dulles Greene	Gas	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full	STD
Harbor Park at North Pt	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD
Stuart Woods	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	SS/Wht	STD - Full	STD
Pt at Monroe Place**		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select
Berkdale*	Gas	☒	☒	☒	☒	☐	☒	STD	N/A	Wht	Lam	N/A	N/A
Waterside at Reston	Elec	☒	☒	☒	☒	☒	☒	STD	STD	SS	Gran	STD - Stack	STD
Fairway	Gas	☐	☐	☐	☐	☐	☐	STD	N/A	SS	Gran	STD - Full	STD
Charter Oak	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD
Dulles Glen	Gas	☐	☐	☐	☐	☐	☒	STD	STD	Wht	Lam	Select	N/A
International	Gas	☒	☒	☒	☒	☒	☒	STD	STD	Wht	Lam	Hook Ups	STD
Haven Reston**	Gas	☒	☒	☒	☐	☒	☒	STD	N/A	SS	Lam	Hook Ups	STD
Winterthur	Gas	☐	☐	☐	☐	☒	☒	STD	N/A	SS	Lam	STD - Stack	Select
VY Reston Hghts**		☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	Select
Park Avenue	Gas	☒	☒	☒	☐	☒	☒	N/A	N/A	Wht	Lam	N/A	N/A
Springs at Reston	Gas	☒	☐	☒	☐	☐	☒	N/A	N/A	Wht	Lam	Hook Ups	STD
Apts at North Pt*	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Wht	Lam	STD - Full	STD
Reston Glade	Gas	☐	☐	☐	☐	☐	☒	STD	STD	SS	Lam	Hook Ups	N/A
Crescent*	Gas	☒	☒	☒	☒	☐	☒	STD	N/A	White	Lam	STD - Full	STD
Stonegate Vill*		☐	☐	☐	☐	☐	☐	N/A	N/A	White	Lam	N/A	N/A
Cedar Ridge*	Gas	☐	☐	☐	☐	☐	☐	STD	N/A	Wht	Lam	N/A	STD

Source: Phone Survey, RPRG, Inc. October 2025 (*) LIHTC (**) ADU, WDU

2. Unit Features & Finishes

The Upper Tier communities uniformly offer stainless steel appliances including dishwasher, microwave, and garbage disposal; granite or quartz counters; in-unit washer-dryers; balconies in all or select units; and luxury wood plank vinyl flooring. Among the Balance of Market communities, most of the higher rent properties offer a full slate of amenities; as rents diminish, features become more standard including white appliances; dishwasher and microwave offered in select communities; laminate counters; laundry hook-ups or none at all; and carpeting. Among the 29 Balance of Market communities, 20 have stainless steel appliances; 14 have granite or quartz countertops; and 19 have in-unit washer/dryers. All five LIHTC communities provide a standard set of features; four do not provide microwaves and three do not provide in unit washer-dryers. Additional unit features among the more contemporary communities include high ceilings, full height windows, breakfast bars or islands, walk-in closets and showers in master bedrooms, and custom cabinets and fixtures.

3. Parking

All Upper Tier communities offer either underground or structured garages for a monthly fee of $25 to $150 per space (Table 26).

Twenty-six of the 29 Balance of Market communities offer surface parking; 22 of these communities (all garden or townhome products) provide surface parking exclusively. In addition to surface parking, four communities also provide either detached or attached garages for monthly fees ranging from $50 to $200. Three mid-rise communities provide structured parking exclusively; two charge no monthly fee; and The Point at Monroe Places charges $50.

Table 26 Parking Options, Island Walk Market Area

Community	Parking Options
Upper Tier	
Arbor at Halley Rise**	Underground Garage $100
Avant at Reston **	Structured Garage $150
Blvd Reston Station Mkt**	Structured Garage $75
Faraday Park**	Structured Garage $50
Cosmopolitan at Reston	Underground Garage $100
Edmund**	Structured Garage $75
Pt at Reston**	Structured Garage $75
Exo Reston**	Underground Garage $75
Pt at Ridgeline	Structured Garage $25
Aperture**	Structured Garage $65
Balance of Market	
Avalon Reston Landing	Surf; Att Gar #200
Windsor Herndon**	Surf; Det Gar $50
Halstead Reston	Surface
Townes at Herndon Ctr	Surface
Trellis Herndon**	Surface
Westerly at Worldgate	Surface
Russell at Reston Stn**	Structured Garage
Parkridge Gardens	Surface

Community	Parking Options
Balance of Market	
Apts at The Sycamores	Surface
Dulles Greene	Surf; Det Gar $115; Att Gar $150
Harbor Park at North Pt	Surf; Det Gar $60
Stuart Woods	Surface $10
Pt at Monroe Place**	Structured Garage $50
Berkdale*	Surface
Waterside at Reston	Surface
Fairway	Surface
Charter Oak	Surface
Dulles Glen	Surface
International	Surface
Haven Reston**	Surface
Winterthur	Surface
VY Reston Hghts**	Structured Garage
Park Avenue	Surface
Springs at Reston	Surface
Apts at North Pt*	Surface
Reston Glade	Surface
Crescent*	Surface
Stonegate Vill*	Surface
Cedar Ridge*	Surface

Source: Phone Survey, RPRG, Inc. October 2025
(*) LIHTC (**) ADU, WDU

4. Community Amenities

All of the Upper Tier and many of the larger newer Balance of Market communities provide a full slate of amenities including resident lounge/ clubhouse, fitness center, outdoor pool, business center/ co-working area, and picnic/ grilling areas (Table 27). Other popular amenities include a pet park/spa, bike storage/ repair, and rooftop deck/ courtyard. More select amenities include EV charging stations, Yoga studios, concierge services (only in the Upper Tier), sports courts, and playgrounds (only in the Balance of Market).

The older communities in the Balance of Market group (all garden or townhome structures), including the five tax credit properties, provide a more limited selection of amenities. Playgrounds are the only consistent amenity and is the sole amenity at three of the five tax credit properties. Two other tax credit properties also provide a business center. Other select amenities include sports courts, picnic/ grilling areas, and tennis courts.

5. Unit Distribution

Overall, one- and two-bedroom units are the dominant floor plans in the market area, comprising 85 percent of units including 41 percent one-bedroom units and 44.5 percent two-bedroom units (Table 28). Compared to Balance of Market communities, the Upper Tier group has a higher proportion of studios (seven versus two percent) and one-bedroom units (53.5 versus 35 percent), and a lesser share of two-bedroom units (36 versus 48 percent); three-bedroom units (three versus 13 percent); and four-bedroom units (0 versus two percent). Studios are not presented in Table 28.

6. Unit Size

The overall average unit sizes for the surveyed market area communities are 737 square feet for one-bedroom units, 1,010 square feet for two-bedroom units, 1,244 square feet for three-bedroom units, and 1,174 square feet for four-bedroom units. Compared to the Lower Tier, Upper Tier one-bedroom models are slightly larger (748 versus 734 square feet); two-bedroom models are moderately larger (1,150 versus 977 square feet); and three-bedroom models are significantly larger (1,458 versus 1,183 square feet). None of the Upper units offer four-bedroom models.

Except for four-bedroom models, market area tax credit models are smaller than the Lower Tier models (Table 29). One-bedroom models average 677 square feet ranging from 599 to 791 square feet; two-bedroom models average 794 square feet ranging from 623 to 974 square feet; and three-bedroom models average 945 square feet ranging from 778 to 1,164 square feet. Tax credit four-bedroom models average 1,185 square feet ranging from 1,159 to 1,210 square feet comparable to the Lower Tier average of 1,174 square feet. The subject’s two and three bedroom units are significantly larger than the average Lower Tier units.

Table 27 Community Amenities, Island Walk Market Area

Community	Clubhouse/ Resident Lounge	Fitness Room	Outdoor Pool	Picnic/ Grilling	Playground	Tennis	Business Center	Dog Park/ Spa	Rooftop Deck	Sports Courts	EV Charging	Bike storage/ repair	Concierge
Upper Tier Communities													
Arbor at Halley Rise **	☒	☒	☒	☒	☐	☐	☒	☒	☐	☐	☐	☒	☐
Avant at Reston **	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐	☐	☒
BLVD Reston Stn **	☒	☒	☒	☒	☐	☐	☒	☒	☒	☒	☐	☐	☒
Faraday Park **	☒	☒	☒	☒	☐	☐	☒	☒	☐	☐	☐	☒	☒
Cosmopolitan at Reston	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐	☐	☒
Edmund **	☒	☒	☒	☒	☐	☐	☐	☒	☒	☐	☐	☒	☐
Pt at Reston**	☒	☒	☒	☐	☐	☐	☒	☒	☒	☐	☒	☒	☐
Exo Reston **	☒	☒	☒	☒	☐	☐	☒	☐	☒	☐	☐	☒	☒
Pt at Ridgeline	☒	☒	☒	☒	☐	☐	☒	☒	☒	☐	☐	☐	☐
Aperture **	☒	☒	☒	☒	☐	☐	☒	☒	☐	☐	☐	☒	☐
Balance of Market Communities													
Avalon Reston Landing	☒	☒	☒	☐	☒	☒	☒	☐	☐	☐	☐	☐	☐
Windsor Herndon **	☒	☒	☒	☐	☐	☐	☒	☐	☐	☒	☐	☐	☐
Halstead Reston	☒	☒	☒	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
Townes at Herndon Ctr	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Trellis Herndon**	☒	☒	☒	☒	☐	☐	☒	☐	☐	☐	☒	☒	☐
Westerly at Worldgate	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐
Russell at Reston Stn **	☒	☒	☒	☒	☐	☐	☒	☒	☐	☐	☒	☒	☐
Parkridge Gardens	☒	☒	☐	☐	☒	☐	☐	☐	☐	☒	☐	☐	☐
Apts at The Sycamores	☒	☒	☐	☐	☒	☐	☐	☐	☐	☒	☐	☐	☐
Dulles Greene	☒	☒	☒	☒	☐	☒	☒	☐	☐	☒	☐	☐	☐
Harbor Park at North Pt	☒	☒	☒	☐	☐	☒	☒	☐	☐	☐	☐	☐	☐
Stuart Woods	☒	☒	☒	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐
Pt at Monroe Place**	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐
Berkdale*	☐	☐	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐
Waterside at Reston	☒	☒	☒	☒	☒	☐	☐	☒	☐	☐	☐	☐	☐
Fairway	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Charter Oak	☒	☐	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
Dulles Glen	☐	☐	☐	☐	☒	☒	☐	☐	☐	☒	☐	☐	☐
International	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Haven Reston**	☐	☐	☒	☐	☒	☒	☐	☐	☐	☐	☐	☐	☐
Winterthur	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
VY Reston Hghts**	☒	☒	☐	☒	☐	☐	☐	☒	☒	☐	☐	☒	☐
Park Avenue	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Springs at Reston	☐	☐	☐	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐
Apts at North Pt*	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Reston Glade	☐	☒	☐	☒	☒	☐	☒	☒	☐	☐	☐	☐	☐
Crescent*	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Stonegate Vill*	☐	☐	☐	☐	☒	☒	☒	☐	☐	☐	☐	☐	☐
Cedar Ridge*	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. October 2025 **(*) LIHTC** **(**) ADU, WDU**

Table 28 Unit Distribution, Size and Pricing, All Rental Communities

Community	Total Units	One Bedroom Units: Units	One Bedroom Units: Rent (1)	One Bedroom Units: SF	One Bedroom Units: Rent/ SF	Two Bedroom Units: Units	Two Bedroom Units: Rent (1)	Two Bedroom Units: SF	Two Bedroom Units: Rent/ SF	Three Bedroom Units: Units	Three Bedroom Units: Rent (1)	Three Bedroom Units: SF	Three Bedroom Units: Rent/ SF	Four Bedroom Units: Units	Four Bedroom Units: Rent (1)	Four Bedroom Units: SF	Four Bedroom Units: Rent/ SF
Subject - 50% AMI (Sect 8)	**1**					**1**	**$1,562**	**917**	**$1.70**								
Subject - 50% AMI (Sect 8)	**2**					**2**	**$1,534**	**924**	**$1.66**								
Subject - 60% AMI (Sect 8)	**1**					**1**	**$1,931**	**917**	**$2.11**								
Subject - 60% AMI	**44**									**30**	**$2,188**	**1,310**	**$1.67**	**14**	**$2,373**	**1,354**	**$1.75**
Subject - 60% (Sect 8)	**2**					**2**	**$1,941**	**863**	**$2.25**								
Subject - 60% (Sect 8)	**51**					**51**	**$1,931**	**917**	**$2.11**								
Subject - 60% AMI (Sect 8)	**1**					**1**	**$1,903**	**924**	**$2.06**								
Total	**102**					**58**				**30**				**14**			
Upper Tier Communities																	
BLVD Reston Stn Mkt**	363	152	$2,519	863	$2.92	191	$3,419	1,118	$3.06	11	$4,517	2,013	$2.24				
Avant at Reston Mkt**	291	153	$2,413	763	$3.16	133	$3,196	1,218	$2.62	5	$4,220	1,463	$2.89				
Arbor at Halley Rise**	480	332	$2,451	714	$3.43	130	$3,143	1,168	$2.69	18	$3,888	1,438	$2.70				
Faraday Park**	407	215	$2,226	705	$3.16	144	$2,923	1,159	$2.52	27	$3,394	1,292	$2.63				
Cosmopolitan at Reston	285	96	$2,386	728	$3.28	153	$2,878	1,143	$2.52	18	$3,897	1,306	$2.98				
Aperture Mkt**	371	188	$2,184	715	$3.05	150	$2,845	1,150	$2.47								
Edmund**	353	258	$2,160	738	$2.93	32	$2,832	1,209	$2.34	5	$2,862	1,409	$2.03				
Pt at Reston Mkt**	271	113	$2,238	796	$2.81	69	$2,828	1,120	$2.53								
Pt at Ridgeline Mkt	248	162	$1,997	745	$2.68	73	$2,740	1,086	$2.52	3	$3,246	1,369	$2.37				
Exo Reston Mkt**	415	194	$2,446	717	$3.41	189	$2,720	1,129	$2.41	32	$3,477	1,377	$2.53				
Upper Tier Total/Average	**3,484**		**$2,302**	**748**	**$3.08**		**$2,952**	**1,150**	**$2.57**		**$3,688**	**1,458**	**$2.53**				
Upper Tier Unit Distribution	**3,484**	**1,863**				**1,264**				**119**				**0**			
Upper Tier % of Total	**100.0%**	**53.5%**				**36.3%**				**3.4%**				**0.0%**			
Balance of Market Communities																	
Windsor Herndon Mkt**	379	135	$2,053	745	$2.75	182	$2,761	1,094	$2.52	62	$2,973	1,306	$2.28				
Halstead Reston	250	128	$2,445	850	$2.87	98	$2,731	986	$2.77	24	$3,053	1,167	$2.62				
Avalon Reston Landing	400	191	$2,045	781	$2.62	177	$2,543	1,170	$2.17	32	$2,988	1,347	$2.22				
Trellis Herndon Mkt**	105	21	$2,102	625	$3.36	42	$2,537	915	$2.77								
Townes at Herndon Ctr	215					161	$2,507	1,272	$1.97	54	$2,964	1,427	$2.08				
Westerly at Worldgate	320	112	$2,135	692	$3.08	176	$2,491	1,007	$2.47	32	$3,149	1,248	$2.52				
Parkridge Gardens	144	78	$2,000	684	$2.92	54	$2,473	862	$2.87	12	$2,603	1,266	$2.06				
VY Reston Hghts Mkt	339	180	$2,079	700	$2.97	114	$2,464	1,006	$2.45	11	$2,885	1,216	$2.37				
Dulles Greene	806	259	$2,063	919	$2.24	421	$2,441	1,186	$2.06	126	$2,851	1,327	$2.15				
Russell at Reston Stn Mkt**	240	108	$2,233	684	$3.26	92	$2,413	1,099	$2.20	18	$3,070	1,396	$2.20				
Stuart Woods	450	225	$2,045	895	$2.28	225	$2,407	1,032	$2.33								
Trellis Herndon 80%**	84	21	$1,865	625	$2.98	21	$2,285	915	$2.50								
Pt at Monroe Pl Mkt	200	127	$1,967	874	$2.25	73	$2,366	973	$2.43								
Apts at The Sycamores	185	62	$2,073	725	$2.86	105	$2,351	906	$2.59	18	$2,910	1,033	$2.82				
Berkdale 80%*	91	8	$1,704	599	$2.85	26	$2,295	667	$3.44	57	$2,530	778	$3.25				
Harbor Park at North Pt	190	92	$1,990	830	$2.40	80	$2,254	1,142	$1.97	18	$3,102	1,513	$2.05				
Pt at Monroe Pl 70%**	6	3	$1,884	628	$3.00	3	$2,247	982	$2.29								
BLVD Reston Stn 60%*	29	7	$2,238	766	$2.92	6	$2,049	1,150	$1.78								
Russell at Reston Stn 60%**	20	10	$1,811	703	$2.58	8	$2,134	1,010	$2.11								
Dulles Glen	180	36	$1,658	711	$2.33	54	$2,130	836	$2.55	54	$2,143	1,016	$2.11	36	$2,416	1,167	$2.07
Waterside at Reston	276	113	$1,968	700	$2.81	148	$2,108	933	$2.26	15	$2,765	1,173	$2.36				
Windsor Herndon 70%**	7	3	$1,829	721	$2.54	3	$2,101	1,021	$2.06	1	$2,367	1,306	$1.81				
Stonegate Vill Mkt	53	24	$1,847	687	$2.69	12	$2,091	865	$2.42	8	$2,508	1,024	$2.45	9	$2,838	1,159	$2.45
Haven Reston 80%**	113	113	$1,622	769	$2.11												
Aperture 70%*	10	7	$1,836	667	$2.75	3	$2,083	1,075	$1.94								
VY Reston Hghts 70%**	46	19	$1,811	692	$2.62	27	$2,083	990	$2.10								
Fairway	348	93	$1,798	866	$2.08	159	$2,054	1,022	$2.01	96	$2,483	1,376	$1.80				
Winterthur	300	56	$1,825	841	$2.17	195	$1,998	1,124	$1.78	49	$2,441	1,426	$1.71				
Charter Oak	262	86	$1,958	960	$2.04	174	$1,992	1,160	$1.72	2	$2,332	1,160	$2.01				
Berkdale 60%*	93	9	$1,654	599	$2.76	26	$1,980	667	$2.97	58	$2,165	778	$2.78				
International	90	36	$1,735	700	$2.48	49	$1,975	800	$2.47	5	$2,215	1,000	$2.22				
Springs at Reston	360	193	$1,707	878	$1.94	169	$1,903	1,058	$1.80								
Park Avenue	44					44	$1,870	650	$2.88								
Apts at North Pt 60%*	48	12	$1,546	791	$1.95	24	$1,848	967	$1.91	12	$2,129	1,137	$1.87				
Reston Glade	200	36	$1,853	712	$2.60	94	$1,835	900	$2.04	70	$2,205	1,050	$2.10				
Pt at Ridgeline 60%**	8	4	$1,467	778	$1.89	2	$1,820	1,103	$1.65	1	$2,150	1,369	$1.57				
Haven Reston 60%**	146					146	$1,787	974	$1.83								
Aperture 50%**	11	8	$1,436	589	$2.44	3	$1,662	1,075	$1.55								
Pt at Monroe Pl 50%**	4	2	$1,437	539	$2.67	2	$1,650	940	$1.76								
Windsor Herndon 50%**	6	2	$1,393	721	$1.93	3	$1,602	1,021	$1.57	1	$1,804	1,306	$1.38				
Crescent 60%*	181	37	$1,347	709	$1.90	119	$1,598	974	$1.64	25	$1,851	1,164	$1.59				
Cedar Ridge 30%*^	198					90	$1,192	623	$1.91	54	$1,378	790	$1.74	54	$1,541	1,210	$1.27
Stonegate Vill 30%*^	183	17	$835	687	$1.22	72	$1,058	865	$1.22	67	$1,263	1,024	$1.23	27	$1,426	1,159	$1.23
Bal of Mark Total/Average	**7,620**		**$1,828**	**734**	**$2.49**		**$2,099**	**977**	**$2.15**		**$2,474**	**1,183**	**$2.09**		**$2,055**	**1,174**	**$1.75**
Bal of Mark Unit Distribution	**7,622**	**2,673**				**3,682**				**982**				**126**			
Bal of Mark % of Total	**100.0%**	**35.1%**				**48.3%**				**12.9%**				**1.7%**			
Total/Average	**11,104**		**$1,925**	**737**	**$2.61**		**$2,263**	**1,010**	**$2.24**		**$2,744**	**1,244**	**$2.21**		**$2,055**	**1,174**	**$1.75**
Unit Distribution	**11,106**	**4,536**				**4,946**				**1,101**				**126**			
% of Total	**100.0%**	**40.8%**				**44.5%**				**9.9%**				**1.1%**			

(1) Rent is adjusted to include water/sewer, heat, trash, and Incentives

Source: Phone Survey, RPRG, Inc. October 2025

(**) ADU, WDU

(*) LIHTC

Studios comprise 3.5% of units (not shown on table)

^ All units Section 8 subsidized

Note: All subject rents are Max LIHTC Rents

Among the five tax credit communities, two- and three-bedroom units comprise 89 percent of units including 45 percent one-bedroom units and 34 percent two-bedroom units (Table 29). One-bedroom and three-bedroom units each comprise ten to 11 percent of units; no studios are offered.

Table 29 Unit Distribution, Size and Pricing, Tax Credit Communities

		One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
Community	Total Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 50% AMI (Sect 8)	**1**					**1**	**$1,562**	**917**	**$1.70**								
Subject - 50% AMI (Sect 8)	**2**					**2**	**$1,534**	**924**	**$1.66**								
Subject - 60% AMI (Sect 8)	**1**					**1**	**$1,931**	**917**	**$2.11**								
Subject - 60% AMI	**44**									**30**	**$2,188**	**1,310**	**$1.67**	**14**	**$2,373**	**1,354**	**$1.75**
Subject - 60% (Sect 8)	**2**					**2**	**$1,941**	**863**	**$2.25**								
Subject - 60% (Sect 8)	**51**					**51**	**$1,931**	**917**	**$2.11**								
Subject - 60% AMI (Sect 8)	**1**					**1**	**$1,903**	**924**	**$2.06**								
Total	**102**					**57**				**30**				**14**			
Tax Credit Communities																	
Berkdale 80%*	91	8	$1,704	599	$2.85	26	$2,295	667	$3.44	57	$2,530	778	$3.25				
Berkdale 60%*	93	9	$1,654	599	$2.76	26	$1,980	667	$2.97	58	$2,165	778	$2.78				
Apts at North Pt 60%*	48	12	$1,546	791	$1.95	24	$1,848	967	$1.91	12	$2,129	1,137	$1.87				
Crescent 60%*	181	37	$1,347	709	$1.90	119	$1,598	974	$1.64	25	$1,851	1,164	$1.59				
Cedar Ridge 30%*^	198					90	$1,192	623	$1.91	54	$1,378	790	$1.74	54	$1,541	1,210	$1.27
Stonegate Vill 30%*^	183	17	$835	687	$1.22	72	$1,058	865	$1.22	67	$1,263	1,024	$1.23	27	$1,426	1,159	$1.23
Tax Credit Total/Average	**794**		**$1,417**	**677**	**$2.09**		**$1,662**	**794**	**$2.09**		**$1,886**	**945**	**$2.00**		**$1,484**	**1,185**	**$1.25**
Tax Credit Unit Distribution	**794**	**83**				**357**				**273**				**81**			
Tax Credit % of Total	**100.0%**	**10.5%**				**45.0%**				**34.4%**				**10.2%**			

(1) Rent is adjusted to include water/sewer, heat, trash, and Incentives **(*) LIHTC** ^ All units Section 8 subsidized

Source: Phone Survey, RPRG, Inc. October 2025 Note: All subject rents are Max LIHTC Rents

7. Floorplans

Overall, one bedroom models are sized on average at 737 square feet, two bedroom models are sized on average at 1,010 square feet, three bedroom models are sized on average at 1,244 square feet, and four bedroom models are sized on average at 1,174 square feet. Compared to the Lower Tier, Upper Tier one bedroom units are slightly larger (748 versus 734 square feet), two bedroom units are moderately larger (1,150 versus 977 square feet), and three bedroom units are significantly larger (1,458 versus 1,183 square feet). The Upper Tier does not contain any four bedroom models.

Except for four bedroom units, the average size of tax credit units are smaller than the Lower Tier average floor plans. One bedroom units range in size from 599 to 791 square feet and average 677 square feet. Two bedroom units range in size from 623 to 974 square feet and average 794 square feet. Three bedroom units range in size from 778 to 1,164 square feet and average 945 square feet. Tax credit four bedrooms units are comparably sized ranging from 1,159 to 1,210 square feet and average 1,185 square feet. Across the board, floor plans at the subject are significantly larger than average Lower Tier and tax credit floor plans.

8. Unit Pricing

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rent represents the hypothetical situation where base rents included only water, sewer, and trash removal, the utility situation for the subject.

Among Upper Tier market rate communities:

- One-bedroom rents average $2,302 for 748 square feet, or $3.08 per square foot.
- Two-bedroom rents average $2,952 for 1,150 square feet, or $2.57 per square foot.
- Three-bedroom rents average $3,688 for 1,458 square feet, or $2.53 per square foot.

Among Balance of Market communities:

- One-bedroom rents average $1,828 for 734 square feet, or $2.49 per square foot.
- Two-bedroom rents average $2,099 for 977 square feet, or $2.15 per square foot.
- Three-bedroom rents average $2,474 for 1,183 square feet, or $2.09 per square foot.
- Four-bedroom rents average $2,055 for 1,174 square feet , or $1.75 per square foot.

Among Tax Credit communities, targeted AMI rents range from 30 to 80 percent:

- One-bedroom rents average $1,417 for 677 square feet, or $2.09 per square foot.
- Two-bedroom rents average $1,662 for 794 square feet, or $2.09 per square foot.
- Three-bedroom rents average $1,886 for 945 square feet, or $2.00 per square foot.
- Four-bedroom rents average $1,484 for 1,185 square feet, or $1.25 per square foot.

E. Derivation of Market Rent

To better understand how the proposed contract rents for Island Walk compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent. For this analysis, the subject's proposed tax credit rent less subsidy was used.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation. We elected to compare the units at the subject to the comparable market rate floor plans at Point at Ridgeline, Windsor Herndon, and Townes at Herndon Center.

Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 30.

Table 30 Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	$25.00
Year Built / Renovated	$1.00
Quality/Street Appeal	$25.00
Location	$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	$50.00
Number of Bathrooms	$30.00
Unit Interior Square Feet	$0.50
Balcony / Patio / Porch	$5.00
AC: (C)entral / (W)all / (N)one	$5.00
Range / Refrigerator	$25.00
Microwave / Dishwasher	$5.00
Washer / Dryer: In Unit	$25.00
Washer / Dryer: Hook-ups	$5.00
D. Site Equipment / Amenities	
Resident Services	$10.00
Club House	$10.00
Pool	$10.00
Recreation Areas	$5.00
Fitness Center	$10.00

The derivation of achievable rent calculations for the 60 percent AMI units are displayed in Table 31, Table 32, and Table 33.

Table 31 Estimated Market Rent, Two-Bedroom Units

Two Bedroom Units							
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**	
Island Walk		Point at Ridgeline		Windsor Herndon		Townes at Herndon Cente	
1701 Torrey Pines Court		3280 Woodland Park		2399 Glen Echo Road		640 Center Street	
Reston , VA		Herndon	VA	Herndon	VA	Herndon	VA
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent - 60% AMI	$1,931	$2,931	$0	$2,693	$0	$2,659	$0
Utilities Included	WST	None	$30	T	$20	None	$30
Rent Concessions		1 mo free	($244)	None	$0	1 mo free	($228)
Effective Rent	**$1,931**	**$2,717**		**$2,713**		**$2,461**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	TH	Mid-rise	($25)	Gar	$0	TH	$0
Year Built / Condition	2027	2019	$8	2000	$27	2001	$26
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
Location	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0
Number of Bathrooms	1	2	($30)	2	($30)	2	($30)
Unit Interior Square Feet	917	1,103	($93)	1,136	($110)	1,264	($174)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)c	Wall	Central	($5)	Central	($5)	Central	($5)
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	No / Yes	Yes / Yes	($5)	No / Yes	$0	No / Yes	$0
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	Yes	($25)
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Resident Services	Yes	No	$10	No	$10	No	$10
Club House	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	Yes	Yes	$0	Yes	$0	Yes	$0
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		3	6	2	4	5	5
Sum of Adjustments B to D		$28	($183)	$37	($170)	$36	($259)
F. Total Summary							
Gross Total Adjustment		$211		$207		$295	
Net Total Adjustment		($155)		($133)		($223)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,562		$2,580		$2,238	
% of Effective Rent		94.3%		95.1%		90.9%	
Estimated Market Rent	**$2,460**						
Rent Advantage $	**$529**						
Rent Advantage %	**21.5%**						

Table 32 Estimated Market Rent, Three-Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Island Walk		Point at Ridgeline		Windsor Herndon		Townes at Herndon Cente		
1701 Torrey Pines Court		3280 Woodland Park		2399 Glen Echo Road		640 Center Street		
Reston , VA		Herndon	VA	Herndon	VA	Herndon	VA	
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent - 60% AMI	$2,188	$3,002	$0	$2,883	$0	$3,149	$0	
Utilities Included	WST	None	$35	T	$25	None	$35	
Rent Concessions		1 mo free	($250)	None	$0	1 mo free	($262)	
Effective Rent	**$2,188**	**$2,787**		**$2,908**		**$2,922**		
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure / Stories	TH	Mid-rise	($25)	Gar	$0	TH	$0	
Year Built / Condition	2027	2019	$8	2000	$27	2001	$26	
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0	
Location	Above Average	Above Average	$0	Above Average	$0	Above Average	$0	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	3	3	$0	3	$0	3	$0	
Number of Bathrooms	2	2	$0	2	$0	2	$0	
Unit Interior Square Feet	1,310	1,369	($30)	1,306	$2	1,457	($74)	
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0	
AC: (C)entral / (W)all / (N)	Wall	Central	($5)	Central	($5)	Central	($5)	
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	
Microwave / Dishwasher	No / Yes	Yes / Yes	$5	No / Yes	$0	No / Yes	$0	
Washer / Dryer: In Unit	Yes	Yes	$0	Yes	$0	Yes	$0	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Resident Services	Yes	No	$10	No	$10	No	$10	
Club House	Yes	Yes	$0	Yes	$0	Yes	$0	
Pool	Yes	Yes	$0	Yes	$0	Yes	$0	
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0	
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		7	4	3	1	4	6	
Sum of Adjustments B to D		$23	($60)	$39	($5)	$36	($104)	
F. Total Summary								
Gross Total Adjustment		$83		$44		$140		
Net Total Adjustment		($37)		$34		($68)		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$2,750		$2,942		$2,854		
% of Effective Rent		98.7%		101.2%		97.7%		
Estimated Market Rent	**$2,849**							
Rent Advantage $	**$661**							
Rent Advantage %	**23.2%**							

Table 33 Estimated Market Rent, Four-Bedroom Units

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Island Walk		Point at Ridgeline		Windsor Herndon		Townes at Herndon Center		
1701 Torrey Pines Court		3280 Woodland Park		2399 Glen Echo Road		640 Center Street		
Reston , VA		Herndon	VA	Herndon	VA	Herndon	VA	
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent - 60%	$2,373	$3,432	$0	$2,883	$0	$3,149	$0	
Utilities Included	WST	None	$40	T	$30	None	$40	
Rent Concessions		1 mo free	($286)	None	$0	1 mo free	($262)	
Effective Rent	**$2,373**	**$3,186**		**$2,913**		**$2,927**		
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure / Stories	TH	Mid-rise	($25)	Gar	$0	TH	$0	
Year Built / Condition	2027	2019	$8	2000	$27	2002	$25	
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0	
Location	Above Average	Above Average	$0	Above Average	$0	Above Average	$0	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	4	3	($50)	3	($50)	3	($50)	
Number of Bathrooms	2	2	$0	2	$0	2	$0	
Unit Interior Square Feet	1,354	1,369	($8)	1,306	$24	1,457	($52)	
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0	
AC: (C)entral / (W)all / (N)	Wall	Central	($5)	Central	($5)	Central	($5)	
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	
Microwave / Dishwasher	No / Yes	Yes / Yes	($5)	No / Yes	$0	No / Yes	$0	
Washer / Dryer: In Unit	Yes	Yes	$0	Yes	$0	Yes	$0	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Resident Services	Yes	No	$10	No	$10	No	$10	
Club House	Yes	Yes	$0	Yes	$0	Yes	$0	
Pool	Yes	Yes	$0	Yes	$0	Yes	$0	
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0	
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		3	5	4	2	4	5	
Sum of Adjustments B to D		$28	($93)	$61	($55)	$35	($142)	
F. Total Summary								
Gross Total Adjustment		$121		$116		$177		
Net Total Adjustment		($65)		$6		($107)		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$3,121		$2,919		$2,820		
% of Effective Rent		98.0%		100.2%		96.3%		
Estimated Market Rent	**$3,020**							
Rent Advantage $	**$647**							
Rent Advantage %	**21.4%**							

After adjustments (Table 31), the estimated market rent for a two-bedroom/one bath unit is $2,460 providing the subject's 60 percent AMI two-bedroom units with a market advantage of 21.5 percent (Table 32). The estimated market rent for a three-bedroom/two bath unit is $2,849 resulting in the subject's 60 percent AMI units having a 23.2 percent rent advantage (Table 33). The estimated market rent for a four-bedroom/two bath unit is $3,020, resulting in the subject's 60 percent AMI units having a 21.4 percent rent advantage (Table 33). The estimated market rent for a two-bedroom/one bath unit is $2,460 resulting in the subject's 50 percent AMI units having a 36.4 percent rent advantage The results of the calculations are summarized in Table 34.

Table 34 Market Rent Advantage Summary, Island Walk

50% AMI Units	Two Bedroom Units
Subject Rent	$1,564
Estimated Market Rent	$2,460
Rent Advantage ($)	$896
Rent Advantage (%)	36.4%

60% AMI Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Subject Rent	$1,931	$2,188	$2,373
Estimated Market Rent	$2,460	$2,849	$3,020
Rent Advantage ($)	$529	$661	$647
Rent Advantage (%)	21.5%	23.2%	21.4%

F. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the achievable rents for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the achievable rents. Additionally, the LIHTC rents should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 35, the achievable rent for the subject's LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less than 10 percent for the one-, two- and three-bedroom floorplans. All proposed rents for the subject community are below achievable rents.

Table 35 Achievable Tax Credit Rent, Island Walk

50% AMI Units	Two Bedroom Units
Estimated Market Rent	$2,460
Less 10%	$2,214
Maximum LIHTC Rent*	$1,718
Achievable Rent	**$1,718**
SUBJECT RENT	$1,564

60% AMI Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	$2,460	$2,849	$3,020
Less 10%	$2,214	$2,564	$2,718
Maximum LIHTC Rent*	$2,087	$2,374	$2,615
Achievable Rent	**$2,087**	**$2,374**	**$2,615**
SUBJECT RENT	$1,931	$2,188	$2,373

*Assumes utility allowances of $127 2BR; $183 3BR; $238 4BR

G. Subsidized Rental Communities & Housing Choice Voucher Statistics

In addition to the subject, RPRG identified two multifamily rental communities in the market area with project-based rental subsidies (the 198-unit Cedar Ridge and the 240-unit Stonegate Village Apartments) and one community that accepts Section 8 vouchers (the 48 unit Apartments at North Point). All three are general occupancy tax credit communities. Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs. All communities reported full occupancies with lengthy wait lists. All waiting lists for Section 8 vouchers are currently closed.

H. Proposed and Pipeline Rental Communities

Pipeline communities are divided into two categories, near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG's best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together.

We identified three pipeline projects under construction in the Island Walk Market Area totaling 1,354 units. Another six projects are considered longer term containing 2,546 units. All projects are market rate and are either mid-rise or high-rise developments. All nine projects, except for the Campus Commons development, are located immediately north of the Dulles Toll Road; Campus Commons is located just south of the Dulle Toll Road. No affordable projects were identified in the pipeline. The projects are summarized in Table 36 and their locations are noted on Map 7.

The three near-term projects are summarized below:

- The 419-unit **BLVD Haley**, located at 1860 Reston Row Plaza 1.3 miles southeast of the subject, is a mixed used development that is nearing completion and should open in the next few months. The BLVD Haley is part of the Wiehle-Reston East METRO redevelopment district.

- The 475-unit **Nell at 555 Apartments**, located at 555 Herndon Parkway three miles southwest of the subject and just north of Dulles Toll Road, is a mixed used development currently under construction. Framing and superstructure appear halfway complete with completion expected in early 2027.

- The 460-unit **Worldgate Redevelopment** project, located at 13100 Worldgate Drive 3.8 miles west of the subject in Herndon, is starting demolition of the two existing office buildings on the site. Completion is expected in late 2028.

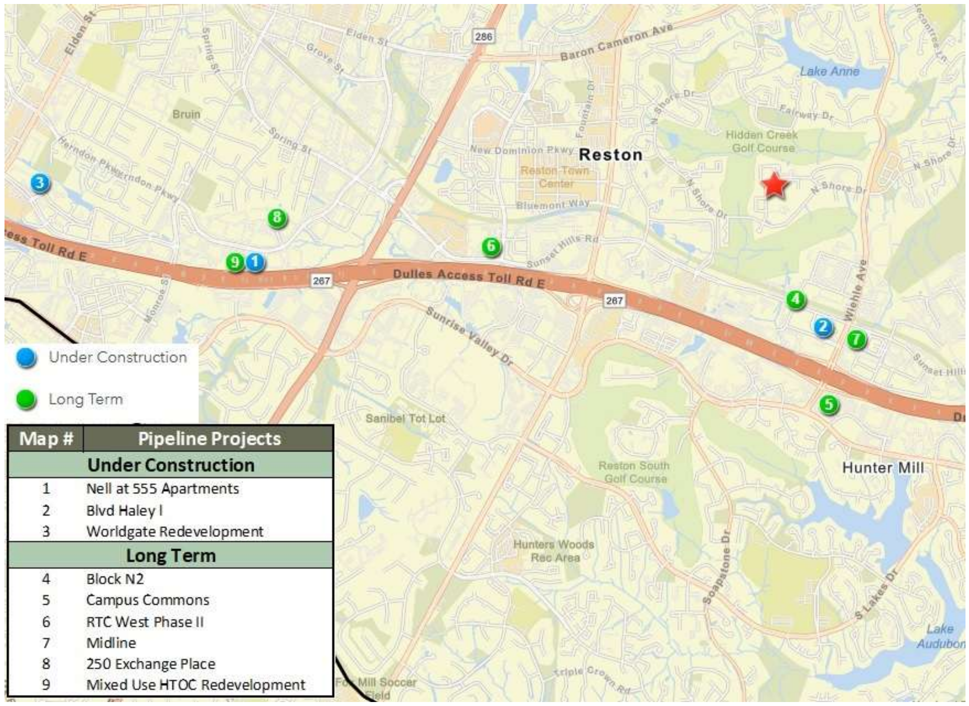
The six longer term pipeline projects are early in the conceptual/ review process and should appear no earlier than 2029.

Table 36 Pipeline Projects, Island Walk Market Area

Name	Address	Submarket	Developer	Units	Status	Timing
Under Construction						
Nell at 555 Apts	555 Herndon Parkway	Reston	Penzance	475	Under construction. Framing for apartments and garage wall are being built.	Feb 2027
Blvd Haley I	1860 Reston Row Plaza	Reston	Comstock	419	Finishing touches on 30 story high rise being completed.	Nov 2025
Worldgate Redevelopment	13100 Worldgate Drive	Herndon	Boston Properties	460	All approvals in place. Demolition of two office buildings has started.	Late 2028
Total Under Construction				**1,354**		
Total Near Term				**1,354**		
Long Term (Beyond 3 Years)						
Block N2	11410 Isaac Newton Square	Reston	JLB Partners	345	1st phase of Isaac Newton Sq.redevelopment plan that will include 2,100 housing units, 300 hotel rooms, 260,000 sf office, 69,000 sf retail. Tree and infrastructure to be completed in 2026.	2029
Campus Commons	1902 Campus Commons Drive	Reston	TF Cornerstone	479	Project still in conceptual stage.	TBD
RTC West Phase II	12100 Sunset Hills Drive	Reston	JBG Smith Properties	293	Project still in conceptual stage.	TBD
Midline	1831 Wiehle Avenue	Reston	Comstock Companies	504	Project still in conceptual stage.	TBD
250 Exchange Place	250 Exchange Place	Herndon	Rooney Properties	400	Replace existing offices. Project under review by town of Herndon	TBD
Mixed Use HTOC Redevelopment	575 Herndon Parkway	Herndon	Woodfield Development	525	Replace existing offices. Project under review by town of Herndon	TBD
Total Long Term				**2,546**		

Source: Fairfax County, Town Herndon Planning Depts; Costar; Urban Turf, FFX NOW websites; VH website; RPRG field survey October 2025

Map 7 Pipeline Project, Island Walk Market Area



I. Affordable/ Workforce Dwelling Units

The Fairfax County Department of Housing and Community Development mandates that a certain percentage of new apartment communities set aside affordable workforce units targeting households earning from 60 to 120 percent of Area Median Income (Table 37).

Two programs are available to county renters:

- The **Affordable Dwelling Unit** (**ADU)** Program was established when the Fairfax County Board of Supervisors approved the Affordable Dwelling Unit Ordinance in July 1990. The ADU Program is established to assist in the provision of affordable housing for persons with low and moderate incomes. The program is designed to promote a full range of housing choices and to require the construction and continued existence of affordable dwelling units that are integrated and dispersed within the development[1].
- The **Workforce Dwelling Unit (WDU**) Rental Program in Fairfax County is designed to assist working households with modest incomes to afford housing near employment centers and transportation options. The program aims to reduce long commutes and provide affordable living near work. The countywide policy was established in 2007 as an amendment to the Fairfax County Comprehensive Plan[2].

Utilizing resources from the Fairfax County Department of Housing and Community Development, RPRG compiled a list of 14 multifamily communities within the Island Walk Market Area that offer a total of 676 ADU's and WDU's. Of these, only 12 units at The Aperture are identified as ADU's; the rest are designated as WDU's. The ADU units target households earning up 50 and 70 percent

[1] Website for Fairfax County Department of Housing and Community Development
[2] Website for Fairfax County Department of Housing and Community Development

AMI for one and two-bedroom units. The WDU units target Households earning up to 60, 70, 80, 90, 100, and 120 percent AMI for studio, one-bedroom, two-bedroom, and three-bedroom models. Typically, the affordable units lease quickly upon opening of the community and maintain full occupancies.

Table 37 Island Walk Market Area Affordable Housing Units

Community	Type of Afford Units	Studio Target AMI	Studio No. of Units	1 BR Target AMI	1 BR No. of Units	2 BR Target AMI	2 BR No. of Units	3 BR Target AMI	3 BR No. of Units
Aperture	ADU			70%	10	50%	2		
Aperture	WDU	80%	14	100%	1				
Aperture	WDU	100%	14	100%					
Arbor at Halley Rise	WDU			80%	3	80%	1	100%	3
Arbor at Halley Rise	WDU			70%	5	100%	5		
Avant at Reston Town Center	WDU	80%	7	80%	4				
Avant at Reston Town Center	WDU	100%	6	100%	5				
Avant at Reston Town Center	WDU	120%	8	120%	14				
Blvd at Reston Station	WDU	60%	6	60%	3	60%	1		
Blvd at Reston Station	WDU	70%	7	70%	3	70%	2		
Blvd at Reston Station	WDU	80%	12	80%	5	80%	5		
Blvd at Reston Station	WDU	100%	12	100%	5	100%	5		
Blvd at Reston Station	WDU	120%	12	120%	5	120%	5		
Edmund	WDU	70%	2	70%	9	70%	2		
Edmund	WDU	80%	3	80%	9	80%	2		
Edmund	WDU	100%	4	100%	15	100%	7		
Exo	WDU			80%	7	80%	7		
Exo	WDU			100%	7	100%	7		
Exo	WDU			120%	7	120%	7		
Faraday Park West	WDU	70%	1	70%	7	70%	2	100%	1
Faraday Park West	WDU	80%	1	80%	6	80%	3		
Faraday Park West	WDU	100%	1	100%	7	100%	2		
Faraday Park East	WDU	70%	1	70%	1	80%	2	100%	1
Faraday Park East	WDU	80%	2	80%	4	100%	3		
Faraday Park East	WDU	100%	1	100%	5				
Hunters Wood at Trail Edge	WDU			70%	13	80%	3		
Hunters Wood at Trail Edge	WDU			80%	3				
Point at Reston	WDU	80%	4	80%	5	80%	3		
Point at Reston	WDU	100%	4	100%	7	100%	3		
Point at Reston	WDU	120%	3	120%	9	120%	3		
Russell at Reston Station	WDU	70%	2	70%	10	70%	8		
Russell at Reston Station	WDU	90%	1	90%	11	90%	7		
Signature at Reston Town Center	WDU	80%	11	80%	15				
Signature at Reston Town Center	WDU	100%	13	100%	13				
Signature at Reston Town Center	WDU	120%	17	120%	12				
Skymark	WDU	70%	8	70%	11	70%	1		
Skymark	WDU	80%	9	80%	11	80%	1		
Skymark	WDU	90%	17	90%	21	90%	2		
Trellis Herndon	WDU	80%	42	80%	21	80%	21		
Total Units by Floor Plan			**245**		**309**		**122**		**5**
Total Units									**676**

Source: Fairfax County Dept of Housing and Community Development

VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, its neighborhood, surroundings, and economic, demographic, and competitive housing trends in the Island Walk Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site, located in the heart of Reston, Fairfax County, Virginia, is appropriate for the proposed redevelopment of an affordable apartment community.

- The site is in an attractive tree-line suburban neighborhood, with easy access to transportation arteries and community amenities including an adjacent community park.
- Regional concentrations of retail and employment are within a short drive from the site.
- The site is located 1.4 miles northwest of the Wiehle-Reston East METRO Station and the Wiehle Avenue/ Dulles Toll Road intersection which offer easy access to all parts of Northern Virginia and the greater DC Metropolitan area. A Fairfax County Connector bus route travels just south of Island Walk to the METRO stations and Transit Centers with connections to bus feeder routes providing access to all parts of Fairfax County.
- Several neighborhood shopping centers lie within a one to two mile radius and offer a wide variety of supermarkets, banks, services, and convenience shopping (Reston Town Center, Plaza America, and The Spectrum Center). Reston Town Center also contains Reston Hospital Center, a major region-serving medical center. Tyson's Corner, Dulles Airport, Loudoun Town Center, and Fair Oaks are within an eight to ten mile radius.
- Reston is also major regional employment node home to more than 200 million square feet of office space.

2. Economic Context

Greater Fairfax County's consistent record of steady growth prior to the COVID-19 pandemic and quick recovery in the years immediately following 2020 has been clouded by the significant impact of Federal layoffs in 2025. These layoffs have resulted in the loss of at least 14,000 Federal jobs out of a total of 80,000 such jobs in the county and the matching loss of contractor-related positions that service government positions. As a counterbalance, however, many high tech and defense related firms are still announcing expansions or relocations in the county.

- Greater Fairfax County has experienced overall positive economic trends over the past decade prior to the COVID-19 pandemic, with a growing job base and declining unemployment. The county's At-Place Employment grew in eight of the ten years from 2009 to 2019, adding 50,500 jobs (or eight percent) through 2019.
- Greater Fairfax County also experienced its lowest unemployment rate of 2.3 percent in more than eight years in 2019. The county's unemployment rate has consistently trended below the state and national rates since 2012.
- Like most areas, the county's overall labor force and employed portion of the labor force declined in 2020 relative to 2019 with the onset of the COVID-19 pandemic, while those considered unemployed increased drastically. However, the county appeared to have fully recovered from the pandemic with a decrease in the number of unemployed workers and

the unemployment rate through 2024, and an increase in the number of jobs by nearly 19,900 jobs in the county through 2024 compared to 2019.

- Reflecting recent federal layoffs, however, the number of unemployed workers jumped by 5,400 through August 2025 and the unemployment rate rose to 3.3 percent.
- The county has a relatively diverse economy as four economic sectors represent 12 percent or more of countywide jobs including the largest sector, Professional-Business, accounting for 35 percent of jobs. The next largest sector, Government, comprises 14 percent of jobs.

3. Population and Household Trends

Reflecting its established nature, population and household growth in the Island Walk Market Area and Reston have been modest over the past 15 years. Household growth rates are projected to decrease slightly compared to past trends over the next five years.

- The market area added 3,659 net people (2.6 percent) and 4,420 households (9.2 percent) from 2010 to 2025. Annual population growth over the past 15 years was 244 people (0.2 percent) while household growth remained steady at 295 households (0.6 percent) per year from 2010 to 2025, resulting in 143,740 people and 52,395 households in 2025.
- Population growth is projected to remain steady over the next five years while households will decrease slightly. The annual growth over this period is projected at 333 people (0.2 percent) and 210 households (0.4 percent). The Island Walk Market Area will have 145,403 people and 53,444 households by 2030. Greater Fairfax County is projected to grow at similar rates, adding 5,363 people and 3,313 households per year over the next five years. The county's annual average growth rates are projected at 0.2 percent for population and 0.4 percent for households.

4. Demographic and Income Analysis

The Island Walk Market Area is a more affluent area of an affluent suburb of Washington DC; the demographics are characteristic of an established suburban area with pockets of a more urban density surrounding the Silver Line METRO stations.

- Multi-person households without children were the most common household type in the Island Walk Market Area at 46 percent. Single-person households comprised one quarter of all households in the market area, and 29 percent were households with children.
- More than one third (36.6 percent) of households in the Island Walk Market Area are renters as of 2025, greater than the county proportion of 35.8 percent. Over the past 15 years, more than 100 percent of new households in the market area are attributed to renters. RPRG projects recent trends to continue with renter households accounting for 95 percent of the market area's net household growth over the next five years.
- Over half of the renter households in the Island Walk Market Area (53 percent) are young and middle-aged householders aged 25 to 44, and 36 percent of all market area households have one or two persons. Three and four-person households accounted for one quarter of households in the market area.
- The estimated 2025 median household income in the Island Walk Market Area is $165,373, roughly six percent higher than Greater Fairfax County's median income of $155,374. The median income of renters in the Island Walk Market Area as of 2025 is an elevated $117,894. Nineteen percent of the market area's renters have annual incomes below $50,000, of which

13 percent earn less than $25,000; 23 percent of households earn between $50,000 and $100,000, while the remaining 36 percent have incomes of $100,000 or more.

- One third (35.3 percent) of all renter households residing in the Island Walk Market Area have rent burdens of 40 percent or higher; and 41 percent have rent burdens of 35 percent. Additionally, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

The rental communities in the market area are split between contemporary urban style mid- and high-rise communities clustered close to the METRO stations and the remaining mostly garden-style communities, characteristic of the suburban milieu in which the subject resides. Overall, the rental market is strong with low vacancy rates.

- The 38 surveyed stabilized communities combine for 348 vacancies among 10,666 units for a low aggregate vacancy rate of 3.3 percent with little differentiation between Upper Tier and Lower Tier communities. The five tax credit communities report full occupancy with extensive waiting lists.
- Almost all Upper Tier communities offer at least one month free; eight of the 29 Balance of Market properties also offer one month free.
- The Upper Tier multi-family rental stock is much newer than the Balance of Market rental stock with an average year built of 2018 among all communities, 33 years younger than the Balance of Market (average year built of 1985).
- Mid- and high-rise structures are standard for all ten Upper Tier properties; garden structures are found in 26 of the 29 Balance of Market group.
- Given the large size of many communities, all Upper Tier and most of the newer Balance of Market communities provide a full slates of amenities. In contrast, amenities at tax credit communities are limited mostly to playgrounds
- Among Upper Tier market rate communities:
  - One-bedroom rents average $2,302 for 748 square feet, or $3.08 per square foot.
  - Two-bedroom rents average $2,952 for 1,150 square feet, or $2.57 per square foot.
  - Three-bedroom rents average $3,688 for 1,458 square feet, or $2.53 per square foot.
- Among Balance of Market communities:
  - One-bedroom rents average $1,828 for 734 square feet, or $2.49 per square foot.
  - Two-bedroom rents average $2,099 for 977 square feet, or $2.15 per square foot.
  - Three-bedroom rents average $2,474 for 1,183 square feet, or $2.09 per square foot.
  - Four-bedroom rents average $2,055 for 1,174 square feet, or $1.75 per square foot.
- Among Tax Credit communities, targeted AMI rents range from 30 to 80 percent:
  - One-bedroom rents average $1,417 for 677 square feet, or $2.09 per square foot.
  - Two-bedroom rents average $1,662 for 794 square feet, or $2.09 per square foot.
  - Three-bedroom rents average $1,886 for 945 square feet, or $2.00 per square foot.
  - Four-bedroom rents average $1,484 for 1,185 square feet, or $1.25 per square foot.

- RPRG identified three near term pipeline market rate projects totaling 1,354 units.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Island Walk plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from October 2025 through October 2028. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e., luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the October 2025 to October 2028 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2020 to 2030 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2025 to 2028). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e., new household formation as a result of children moving out of their parents' homes, divorces, and roommates beginning to rent separately).

- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
    - **Physical Removal or Demolition**. Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property.

Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 38). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.

Table 38 Components of Inventory Change in Housing (CINCH)

			2011 Unit change									
A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	E. Change in character-istics	F. lost due to conversion /merger	G. house or mobile home moved out	H.changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways	TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
Total Housing Stock	**132,420**	**130,852**		98	161	202	470	212	424	1,567	1,406	703
				0.07%	**0.12%**	**0.15%**	**0.35%**	**0.16%**	**0.32%**	**1.18%**	**1.06%**	**0.53%**
Occupancy												
Occupied units	**114,907**	**105,864**	8,313	58	99	68	238	59	207	729	630	315
				0.05%	**0.09%**	**0.06%**	**0.21%**	**0.05%**	**0.18%**	**0.63%**	**0.55%**	**0.27%**
Vacant	**13,381**	**5,123**	7,642	38	50	85	175	110	158	616	566	283
				0.28%	**0.37%**	**0.64%**	**1.31%**	**0.82%**	**1.18%**	**4.60%**	**4.23%**	**2.11%**
Seasonal	**4,132**	**2,132**	1,778	2	11	49	57	43	59	221	210	105
				0.05%	**0.27%**	**1.19%**	**1.38%**	**1.04%**	**1.43%**	**5.35%**	**5.08%**	**2.54%**
Region (All Units)												
Northeast	**23,978**	**23,718**		38	0	28	55	40	99	260	260	130
				0.16%	**0.00%**	**0.12%**	**0.23%**	**0.17%**	**0.41%**	**1.08%**	**1.08%**	**0.54%**
Midwest	**29,209**	**28,849**		14	28	49	117	56	95	359	331	166
				0.05%	**0.10%**	**0.17%**	**0.40%**	**0.19%**	**0.33%**	**1.23%**	**1.13%**	**0.57%**
South	**50,237**	**49,526**		29	120	75	235	94	159	712	592	296
				0.06%	**0.24%**	**0.15%**	**0.47%**	**0.19%**	**0.32%**	**1.42%**	**1.18%**	**0.59%**
West	**28,996**	**28,759**		17	13	50	63	23	71	237	224	112
				0.06%	**0.04%**	**0.17%**	**0.22%**	**0.08%**	**0.24%**	**0.82%**	**0.77%**	**0.39%**
Owner occupied	**76,092**	**69,324**	6,418	14	83	14	116	26	97	350	267	134
				0.02%	**0.11%**	**0.02%**	**0.15%**	**0.03%**	**0.13%**	**0.46%**	**0.35%**	**0.18%**
Renter occupied	**38,815**	**31,181**	7,253	45	16	54	122	33	110	380	364	182
				0.12%	**0.04%**	**0.14%**	**0.31%**	**0.09%**	**0.28%**	**0.98%**	**0.94%**	**0.47%**
Metro Status												
In Central Cities	**37,400**	**36,974**		49	3	70	124	67	112	425	422	211
				0.13%	**0.01%**	**0.19%**	**0.33%**	**0.18%**	**0.30%**	**1.14%**	**1.13%**	**0.56%**
In Suburbs	**65,872**	**65,311**		26	57	54	169	69	186	561	504	252
				0.04%	**0.09%**	**0.08%**	**0.26%**	**0.10%**	**0.28%**	**0.85%**	**0.77%**	**0.38%**
Outside Metro Area	**29,148**	**28,567**		23	101	78	177	76	125	580	479	240
				0.08%	**0.35%**	**0.27%**	**0.61%**	**0.26%**	**0.43%**	**1.99%**	**1.64%**	**0.82%**

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- **Permanent Abandonment**. Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding**. As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not

typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

- **Mismatch between Household Incomes and Housing Stock Quality**. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

  In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 39):

- Per the household trend information discussed previously, RPRG estimates that 55,540 households reside in the Island Walk Market Area as of January 2025, a number projected to increase to 57,360 by January 2030. RPRG then derived the number of households in the market area in October 2025 and October 2028 via interpolation.

  Based on this estimate and projection, RPRG computed 55,813 households reside in the market as of October 2025, increasing to 56,898 households in October 2028. The Island Walk Market Area would thus gain 1,085 net new households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 38). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2025, 2026, and 2027 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 481 units are likely to be lost.

- Combining this figure with household changes, a total demand for 1,566 new housing units will exist in the market from October 2025 to October 2028.

Table 39 Derivation of Net Demand, Island Walk Market Area

Demand				
Projected Change in Household Base				***Units***
October 2025 Households				**55,813**
October 2028 Households				**56,898**
Net Change in Households				**1,085**
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed	
2025 Housing Stock	59,077	0.27%	160	
2026 Housing Stock	59,391	0.27%	160	
2027 Housing Stock	59,708	0.27%	161	
Total Units Removed from Housing Stock				**481**
New Housing Demand				**1,566**
Average Percent Renter Households over Analysis Period				**95.0%**
New Rental Housing Demand				**1,488**
Add: Multifamily Competitive Vacancy	Inventory		Vacant	
Stabilized Communities	10,666		348	
Communities Under Lease Up	480		247	
Total Competitive Inventory	11,146		595	
Market Vacancy at 5%			557	
Less: Current Vacant Units			-595	
Vacant Units Required to Reach 5% Market Vacancy				**-38**
Total Demand for New Rental Units				**1,450**

Planned Additions to the Supply		
	Total Units	95% Occupancy
Nell at 555 Apartments	475	**451**
Blvd Haley I	419	**398**
Worldgate Redevelopment	460	**437**
Subject Property (new units)	**0**	**0**
Total New Rental Supply	**1,354**	**1,286**
Excess Demand for Rental Housing		**164**

Source: RPRG, Inc.

- As detailed previously, RPRG projects renter households will contribute 95.0 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 1,488 new rental units over the next three years.
- The market area stabilized communities surveyed combined for 348 vacancies among 10,666 units or a rate of 3.3 percent. One project containing 480 units with 247 vacancies is currently in lease-up. Typically, it is assumed that a five percent vacancy rate is required to keep the rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 11,146 units, 557 units would be required to be vacant for a five percent vacancy rate. Subtracting the 595 current vacancies from the 557 units required for five percent vacancy suggests 38 units must be subtracted to reach five percent vacancy. Thus, these 38 units are deducted from the demand estimate.
- Total demand equals 1,450 additional rental units from household growth, unit replacement, and the preferred vacancy rate.
- The three identified near term pipeline communities total 1,354 units. Since the program for the subject is a rehabilitation of an existing property with no new units added, the subject will not increase the pipeline inventory. Accounting for five percent vacancy, the new inventory would add 1,286 units of supply. Subtracting these 1,286 units from the total demand for 1,450 units yields Net Demand for 164 additional units.

3. Conclusions on Net Demand

The Net Demand analysis indicates demand to support 1,450 additional rental units in the Island Walk Market Area over the next three years. Accounting for three pipeline projects, the Net Demand calculation indicates excess net demand for 164 units. Strong market conditions with low vacancies among the market's multifamily rental stock (0 percent among affordable properties) and a lack of new development activity for affordable projects indicate continued strong demand for general occupancy affordable rental units.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the subject property and other identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2028 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 40).

Table 40 20287 Total and Renter Income Distribution

Island Walk Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	$15,000	1,747	3.1%	1,145	5.4%
$15,000	$24,999	984	1.7%	645	3.1%
$25,000	$34,999	1,253	2.2%	814	3.9%
$35,000	$49,999	1,817	3.2%	1,009	4.8%
$50,000	$74,999	3,819	6.8%	2,197	10.4%
$75,000	$99,999	5,227	9.3%	2,566	12.2%
$100,000	$149,999	9,498	16.9%	4,735	22.5%
$150,000	Over	31,916	56.7%	7,918	37.7%
Total		**56,261**	**100%**	**21,029**	**100%**
Median Income		**$173,197**		**$122,580**	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be spending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities. We calculate maximum allowable incomes using the HUD 2025 Area Median Gross Income (AMI) for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area as adjusted for household size (see Table 1).

The subject's units will target households earning up to 50 and 60 percent AMI. Income limits are based on an average household size of 1.5 persons per bedroom. All but one of the subject's 102 units have project based Section 8 subsidies that will remain in place. As a result, we will conduct the affordability analysis assuming the rental subsidies will remain in-place post renovation and assuming that the subsidy is not available and the tenants will need to pay the full monthly contract rent (LIHTC rents). The LIHTC rents for each floorplan are used in these analyses.

2. Affordability Analysis

The steps in the affordability analysis are demonstrated for the subject's 60 percent AMI two-bedroom units, the most common unit type, using a VH mandated 35 percent rent burden assumption. This analysis can be similarly applied to each floorplan. The steps are as follows (Table 40):

- All but one of the 55 two-bedroom units at 60 percent AMI will have project-based subsidies with no minimum income requirement. Thus, all 21,029 market area renter households in 2027 have the minimum income necessary to rent the 54 60 percent AMI units with project subsidies.
- On the assumption of 1.5 persons per bedroom, the maximum income permitted for households renting a two-bedroom unit at 60 percent AMI is $88,560. According to the interpolated income distribution for 2027, 13,827 renter households will reside in the Island Walk Market Area with incomes exceeding this upper income band.

Table 41 2027 Affordability Analysis, With Subsidy

50% AMI 35% Rent Burden	Two Bedroom Units	
	Min.	Max.
Number of Units	3	
Net Rent	$1,543	
Gross Rent	$1,673	
Income Range (Min, Max)	no min$	$73,800
Renter Households		
Range of Qualified Hhlds	21,029	15,325
# Qualified Hhlds		5,705
Renter HH Capture Rate		**0.1%**

60% AMI 35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	54		30		14	
Net Rent	$1,931		$2,188		$2,373	
Gross Rent	$2,060		$2,374		$2,615	
Income Range (Min, Max)	no min$	$88,560	no min$	$102,300	no min$	$114,120
Renter Households						
Range of Qualified Hhlds	21,029	13,827	21,029	12,435	21,029	11,316
# Qualified Hhlds		7,202		8,594		9,713
Renter HH Capture Rate		**0.7%**		**0.3%**		**0.1%**

60% AMI 35% Rent Burden	Two Bedroom Units	
Number of Units	1	
Net Rent	$1,931	
Gross Rent	$2,061	
Income Range (Min, Max)	$70,650	$88,560
Total Households		
Range of Qualified Hhlds	47,305	43,805
# Qualified Households		3,499
Unit Total HH Capture Rate		**0.0%**
Renter Households		
Range of Qualified Hhlds	15,601	13,827
# Qualified Households		1,774
Renter HH Capture Rate		**0.1%**

Income Target	# Units	Renter Households = 21,029				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
50% AMI	3	*Income* *Households*	no min$ 21,029	$73,800 15,325	5,705	**0.1%**
60% AMI	98	*Income* *Households*	no min$ 21,029	$114,120 11,316	9,713	**1.0%**
60% AMI	1	*Income* *Households*	$70,650 15,601	$88,560 13,827	1,774	**0.1%**
LIHTC Units	102	*Income* *Households*	no min$ 21,029	$114,120 11,316	9,713	**1.1%**

Source: Income Projections, RPRG, Inc.

- Subtracting the 13,827 renter households with incomes above the maximum income limit from the 21,029 renter households in the market, RPRG computes that a projected 7,202 renter households will reside in the Island Walk Market Area within the band of affordability for the subject's two-bedroom 60 percent AMI units with project subsidies.
- The subject project would need to capture 0.7 percent of these income-qualified renter households to absorb all 54 60 percent AMI two-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining units as well as for the project as a whole. The three 50 percent AMI two-bedroom units would need to capture 0.1 percent of income-qualified households; the thirty 60 percent AMI three-bedroom units would need to capture 0.3 percent; the fourteen 60 percent AMI four-bedroom unit would need to capture 0.1 percent; and the one 60 percent AMI two-bedroom units without subsidies would need to capture 0.1 percent.
- Overall, the 102 units at the subject would need to capture 1.1 percent of income-qualified renter households.

Although it is anticipated that the subject's subsidies will remain in place post-renovation, RPRG has also tested the proposed rents assuming a hypothetical situation in which the project-based subsidies are no longer available. In this situation, RPRG has assumed the property would need to fill its apartments with tenants that do not require rental assistance and meet the 60 percent AMI income guidelines (Table 42). In this sensitivity analysis, renter capture rates are 0.2 percent for two-bedroom units at 50 percent AMI, 3.1 percent for two-bedroom units at 60 percent AMI, 1.4 percent for three-bedrooms at 60 percent AMI, and 0.6 percent for four-bedroom units at 60 percent AMI. Overall, the subject would need to capture 1.9 percent of all income-qualified renter householders to obtain full occupancy.

Table 42 2027 Affordability Analysis, Without Subsidy

50% AMI	35% Rent Burden	Two Bedroom Units	
		Min.	Max.
Number of Units		3	
Net Rent		$1,543	
Gross Rent		$1,673	
Income Range (Min, Max)		$57,359	$73,800
Renter Households			
Range of Qualified Hhlds		16,769	15,325
# Qualified Hhlds			1,445
Renter HH Capture Rate			**0.2%**

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		55		30		14	
Net Rent		$1,932		$2,188		$2,373	
Gross Rent		$2,061		$2,374		$2,615	
Income Range (Min, Max)		$70,678	$88,560	$81,394	$102,300	$89,657	$114,120
Renter Households							
Range of Qualified Hhlds		15,599	13,827	14,563	12,435	13,715	11,316
# Qualified Hhlds			1,772		2,128		2,399
Renter HH Capture Rate			**3.1%**		**1.4%**		**0.6%**

Income Target	# Units	Renter Households = 21,029				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
50% AMI	3	*Income*	$57,359	$73,800		
		Households	16,769	15,325	1,445	**0.2%**
60% AMI	99	*Income*	$70,678	$114,120		
		Households	15,599	11,316	4,283	**2.3%**
LIHTC Units	102	*Income*	$57,359	$114,120		
		Households	16,769	11,316	5,453	**1.9%**

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 43). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's 50 percent AMI units consists of eight units at three market rate communities. The stock of existing two-bedroom and three-bedroom rental units that would be closely competitive with the subject's 60 percent AMI units consists of 695 units at eight 60 percent AMI and market rate communities. No pipeline projects were identified within the market area. The three 50 percent and 99 60 percent units at the subject are also added. The relevant stock of directly competitive units plus the subject consists of 805 units.
- All three 50 percent AMI and all but one of the 99 60 percent AMI units will have project-based subsidies with no minimum income requirement. Thus, all 21,029 market area renter households in 2027 have the minimum income necessary to rent 101 units. The maximum allowable household income for a four-bedroom unit at 60 percent of AMI is $114,120.

Table 43 2027 Penetration Analysis, Island Walk Market Area with subsidies

50% Units	
Competitive Units	Units
Aperture	3
Pt at Monroe	2
windsor Herndon	3
subtotal	8
Pipeline Units	Units
subtotal	0
Subject Property	Units
Island Walk	3
Total	11

60% Units	
Competitive Units	Units
Berkdale	84
Apts at North Point	36
Crescent	144
International	54
Springs at Reston	169
Park Avenue	44
Reston Glade	164
subtotal	695
Pipeline Units	Units
subtotal	0
Subject Property	Units
Island Walk	98
Total	793

Income Target	Total Competitive	Band of Qualified Hhlds		# Qualified HHs	Penetration Rate
		Two Bedroom	Two Bedroom		
		no min$	$73,800		
50% Units	11	21,029	15,325	5,705	0.2%
		Two Bedroom	Four Bedroom		
		no min$	$114,120		
60% Units	793	21,029	11,316	9,713	8.2%
		Two Bedroom	Two Bedroom		
		$70,650	$88,560		
60% Units	1	15,601	13,827	1,774	0.1%
		Two Bedroom	Four Bedroom		
		no min$	$114,120		
LIHTC Units	805	21,029	11,316	9,713	8.3%

- For the one two-bedroom 60 percent AMI unit without subsidies, the minimum income required to rent this units is $70,650 and the maximum income is $88,560. A total of 1,774 renter households are income-qualified to rent this unit for a capture rate of 0.1 percent.
- As of 2027, a projected 9,713 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing affordable supply represents 8.3 percent of these renter households.

Although it is anticipated that the subject's subsidies will remain in place post-renovation, RPRG has also tested the proposed rents assuming a hypothetical situation in which the project-based subsidies are no longer available. In this situation, RPRG has assumed the property would need to fill its apartments with tenants that do not require rental assistance and meet the 50 and 60 percent AMI income guidelines (Table 44). In this sensitivity analysis, a projected 5,453 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing affordable supply represents 14.8 percent of these renter households.

Table 44 2027 Penetration Analysis, Island Walk Market Area without subsidies

50% Units	
Competitive Units	Units
Aperture	3
Pt at Monroe	2
windsor Herndon	3
subtotal	8
Pipeline Units	Units
subtotal	0
Subject Property	Units
Island Walk	3
Total	11

60% Units	
Competitive Units	Units
Berkdale	84
Apts at North Point	36
Crescent	144
International	54
Springs at Reston	169
Park Avenue	44
Reston Glade	164
subtotal	695
Pipeline Units	Units
subtotal	0
Subject Property	Units
Island Walk	99
Total	794

Income Target	Total Competitive Units	Renter Households = 21,029			
		Band of Qualified Hhlds		# Qualified HHs	Penetration Rate
		Two Bedroom	Two Bedroom		
50% Units	11	$57,359 16,769	$73,800 15,325	1,445	0.8%
		Two Bedroom	Four Bedroom		
60% Units	794	$70,645 15,602	$114,120 11,316	4,286	18.5%
		Two Bedroom	Four Bedroom		
LIHTC Units	805	$70,645 16,769	$114,120 11,316	5,453	14.8%

Source: Estimates, RPRG, Inc.

4. Conclusions on Affordability and Penetration

RPRG judges that the very low tax credit renter capture rate of 1.1 percent is readily achievable, particularly since the subject will be the most up to date affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 8.3 percent of income-restricted renter to be reasonable within the context of the Island Walk Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly less than one-tenth of all income-qualified renter households leaving approximately 92 percent of qualified households to find housing in scattered sites or market rate housing. Both the capture and penetration rates are certainly within a reasonable and achievable range.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for Island Walk. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between the base year of 2025 and the target year of 2027.

- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2025 as defined by spending 40 percent of income on rent, or 36.6 percent of renters (Table 45).

Table 45 2027 Virginia Housing Demand by Overall Income Targeting with subsidies

Income Target	50% AMI	60% AMI	No Data	Project Total
Minimum Income Limit	$0	$0	$70,650	$0
Maximum Income Limit	$73,800	$114,120	$88,560	$114,120
(A) Renter Income Qualification Percentage	**27.1%**	**46.2%**	**8.4%**	**46.2%**
Demand from New Renter Households - *Calculation (C-B)*F*A*	108	184	33	184
+ Demand from Rent Overburdened HHs - *Calculation: B*E*F*A*	1,290	2,196	399	2,196
+ Demand from Substandard Housing - *Calculation B*D*F*A*	431	734	133	734
+ Existing Qualified Tenants to Remain	3	98	1	5,712
Total Income Qualified Renter Demand	**1,831**	**3,211**	**567**	**8,825**
Less: Comparable Vacant Units	0	0	0	0
Less: Comparable Pipeline Units	0	0	0	0
Net Demand	**1,831**	**3,211**	**567**	**8,825**
Subject Proposed Units	3	98	1	102
Capture Rate	**0.2%**	**0.0%**	**0.2%**	**1.2%**
Estimated Absorption Period	**0 months**	**0 months**	**0 months**	**0 months**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households	55,540
C). 2028 Households	56,625
D). Substandard Housing (% of Rental Stock)	7.8%
E). Rent Overburdened (% of Renter Hhlds at >40%)	23.4%
F). Renter Percentage (% of all 2025 HHlds)	36.6%

Project Wide Capture Rate All Units:	**3.2%**
Project Wide Absorption Period (Mos):	**0 months**

- **Renter Households in Substandard Housing.** VH's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 7.8 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Given the current full occupancy at the subject and the substantial waiting lists, we expect that 100 percent of qualified tenants will remain.

Table 45 outlines the detailed VH demand calculations for the subject. Total demand available for the 102-unit project is expected to include 184 net new renter households, 2,196 cost-burdened households, 734 households currently residing in substandard housing, and 102 qualified tenants to remain at the subject. The calculation thus yields a total demand for 3,215 units of rental housing serving the targeted income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, no vacancies were reported among the 50 and 60 percent AMI LIHTC units. Additionally, no pipeline projects were identified in the market area with specific income-restricted units comparable to the proposed subject property. The VH net demand totals 3,215 units.

Given the net demand for 3,215 units, the 102-unit subject property would need to capture 3.2 percent of income-qualified renter households per VH's demand methodology.

Although it is anticipated that the subject's subsidies will remain in place post-renovation, RPRG has also tested the net demand assuming a hypothetical situation in which the project-based subsidies are no longer available. In this situation, RPRG has assumed the property would need to fill its apartments with tenants that do not require rental assistance and meet the 50 and 60 percent AMI income guidelines (Table 46). In this sensitivity analysis, the VH net demand totals 1,850 units. Given the net demand for 1,749 units, the 102-unit subject property would need to capture 5.5 percent of income-qualified renter households per VH's demand methodology.

2. Conclusions on VH Demand

RPRG considers the subject's capture rates at 50 and 60 percent AMI to be readily achievable, indicating sufficient demand to absorb all 102 subsidized units at the subject. Market conditions including full occupancies among the existing LIHTC communities support estimates of strong demand for quality rental units targeting households earning up to 60 percent AMI. In the unlikely event the subsidies were not available and the project needed to be released, we project the community would lease up at a rate of 16 units a month, given the tightness of the market and product and rent advantages the project would enjoy. At this rate, subject would be 95 percent leased within six months.

Table 46 2027 Virginia Housing Demand by Overall Income Targeting without subsidies

Income Target	50% AMI	60% AMI	Project Total
Minimum Income Limit	$57,359	$70,678	$57,359
Maximum Income Limit	$73,800	$114,120	$114,120
(A) Renter Income Qualification Percentage	**6.9%**	**20.4%**	**25.9%**
Demand from New Renter Households - *Calculation (C-B)*F*A*	27	81	103
+ Demand from Rent Overburdened HHs - *Calculation: B*E*F*A*	327	968	1,233
+ Demand from Substandard Housing - *Calculation B*D*F*A*	109	324	412
+ Existing Qualified Tenants to Remain	3	99	102
Total Income Qualified Renter Demand	**466**	**1,472**	**1,850**
Less: Comparable Vacant Units	0	0	0
Less: Comparable Pipeline Units	0	0	0
Net Demand	**466**	**1,472**	**1,850**
Subject Proposed Units	3	99	102
Capture Rate	**0.6%**	**6.7%**	**5.5%**
Estimated Absorption Period	**6 months**	**6 months**	**6 months**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households	55,540
C). 2028 Households	56,625
D). Substandard Housing (% of Rental Stock)	7.8%
E). Rent Overburdened (% of Renter Hhlds at >40%)	23.4%
F). Renter Percentage (% of all 2025 HHlds)	36.6%

Project Wide Capture Rate All Units:	**5.5%**
Project Wide Absorption Period (Mos):	**6 months**

E. Target Markets

Following the rehabilitation, Island Walk's unit mix will remain unchanged offering 102 two, three, and four-bedroom rental units. The subject's tenant current composition consists of families and older households. Twenty-nine percent of market area households contain children; 21 percent of rental households are 62 years and older. The subject community is restricted to households earning up to 50 and 60 percent of the Area Median Income (AMI) with all units except one supported by project based Section 8 subsidies; one two-bedroom unit is targeted to 60 percent AMI.

F. Product Evaluation

Since the Upper Tier segment of the market area is characterized by contemporary mid-rise and high rise communities, we are focusing in this section on the Balance of Market group that contains mostly garden and townhome properties most compatible with the suburban environment of the subject. Considered in the context of the competitive environment, the relative position of the proposed Island Walk is as follows:

- **Structure Type:** The subject property will offer units in walk-up townhome residential buildings with two to three stories. Several of the units provide elevators for disabled tenants. Ninety percent of the 29 Balance of Market properties offer either garden or townhomes; three provide townhomes. Subject tenants have the added advantages of private entrances, patios, and additional storage not typically offered at garden properties. Island Walk will be the only tax credit property offering townhomes; all others offer gardens. The building design is appropriate for the market area and target market and offers a significant marketing asset.
- **Project Size:** The Balance of Market rental communities surveyed within the market area range in size from 44 to 806 units; the average size is 260 units; the subject contains 102 units. The average size of the five market area tax credit communities is smaller than the overall Balance of Market group at 159 units (794 total units divided by five) though larger than the subject; four of the five communities contain 180 to 200 units. However, the subject's amenities (including the adjacent community park run by the Reston Association) are superior to that of the other tax credit communities. Additionally, Island Walk has consistently maintained full occupancies. As a result, the proposed project size is appropriate for the Island Walk Market Area.
- **Unit Distribution:** The subject offers 58 two-bedroom units (57 percent), 30 three-bedroom units (29 percent), and 14 four-bedroom units (14 percent). The subject's unit distribution is generally comparable to the unit mix of the five surveyed tax credit properties at 45 percent two-bedroom units, 35 percent three-bedroom units and ten percent four-bedroom units. The tax credit unit mix includes ten percent one-bedroom units that if added to the subject's two-bedroom share totals 57 percent similar to the subject. Since all tax credit properties including the subject have full occupancies with waiting lists, the unit distribution is appropriate for the market.
- **Unit Size:** Two-bedroom floor plans at Island Walk offer an average of 915 square feet, three-bedroom floor plans offers 1,310 square feet, and four-bedroom floor plans offer 1,354 square feet. All floor plans are substantially larger than the surveyed tax credit average of 794 square feet for two-bedroom models, 945 square feet for three-bedroom models, and 1,185 square feet for four-bedroom models. As a result, the subject's unit sizes will maintain a significant competitive edge relative to other affordable units in the rental supply.
- **Income Targeting:** The subject's income targeting is as follows: three units (three percent) will address households with incomes at or below 50 percent AMI and 99 units (97 percent) will address households with incomes at or below 60 percent AMI. All units except one will have

project based Section 8 subsidies. Nearly half of the LIHTC surveyed properties (381 of 784 units) have project-based Section 8 subsidies (Cedar Ridge and Stonegate Village) similar to the subject. Additionally, Apartments at North Point accepts tenants with Section 8 vouchers.

- **Number of Bathrooms:** The subject's two-bedroom units will have one full bathroom while the three- and four-bedroom units will have two full bathrooms which are competitive with the other tax credit communities. Cedar Ridge and Crescent offer similar features while Berkdale offers only one bathroom for all models and Stonegate offers one bathroom for two-bedroom units; 1.5 bathrooms for three-bedroom units; and two bathrooms for four-bedrooms. Apartments at North Point offer two bathroom in all units.
- **Unit Features:** Compared to older Balance of Market communities and all tax credit properties, Island Walk will offer the newest and most up to date features; the most recent renovations at the tax credit properties occurred in 2008 and 2010. The renovations will include new white appliances (refrigerators, stoves, dishwashers), new kitchen cabinets and laminate counters, and new indoor and outdoor HVAC units. Bathroom improvements include new bath vanities and cultured marble tops, new plumbing fixtures and toilets, and new tub and showers units. Other improvements include new door hardware, new flooring as needed, new water heaters, new window and door blinds, new LED interior lighting, new smoke detectors, new electrical devices, and painting walls. Existing features include outside storage units, private entrances and patios, and washer/ dryer hookups; select units have elevators. The proposed unit features and level of finish will provide a competitive advantage over most older market rate and all tax credit communities.
- **Community Amenities:** Proposed renovations will upgrade and refresh site and community center elements. Amenities at the subject community a computer and community center, tenant gardens, on-site management office, laundry facilities, and interior landscaped pathways. The adjacent Reston Association community park provides a swimming pool, basketball court, and playground available to subject residents. Direct access points to the Blue Trail are located along the pedestrian path bordering the southern portion of the subject. These amenities are superior to most older Balance of Market communities and all tax credit properties.
- **Parking:** Surface parking is standard in this market among Balance of Market communities. The subject's free surface parking is not considered an advantage or disadvantage.

G. Price Position

The LIHTC rents proposed by the developer for Island Walk are all below the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. All proposed rents offer a significant market advantage and are reasonable when viewed within the context of the directly competitive rental supply. The subject will offer much newer features and larger units than existing tax credit communities.

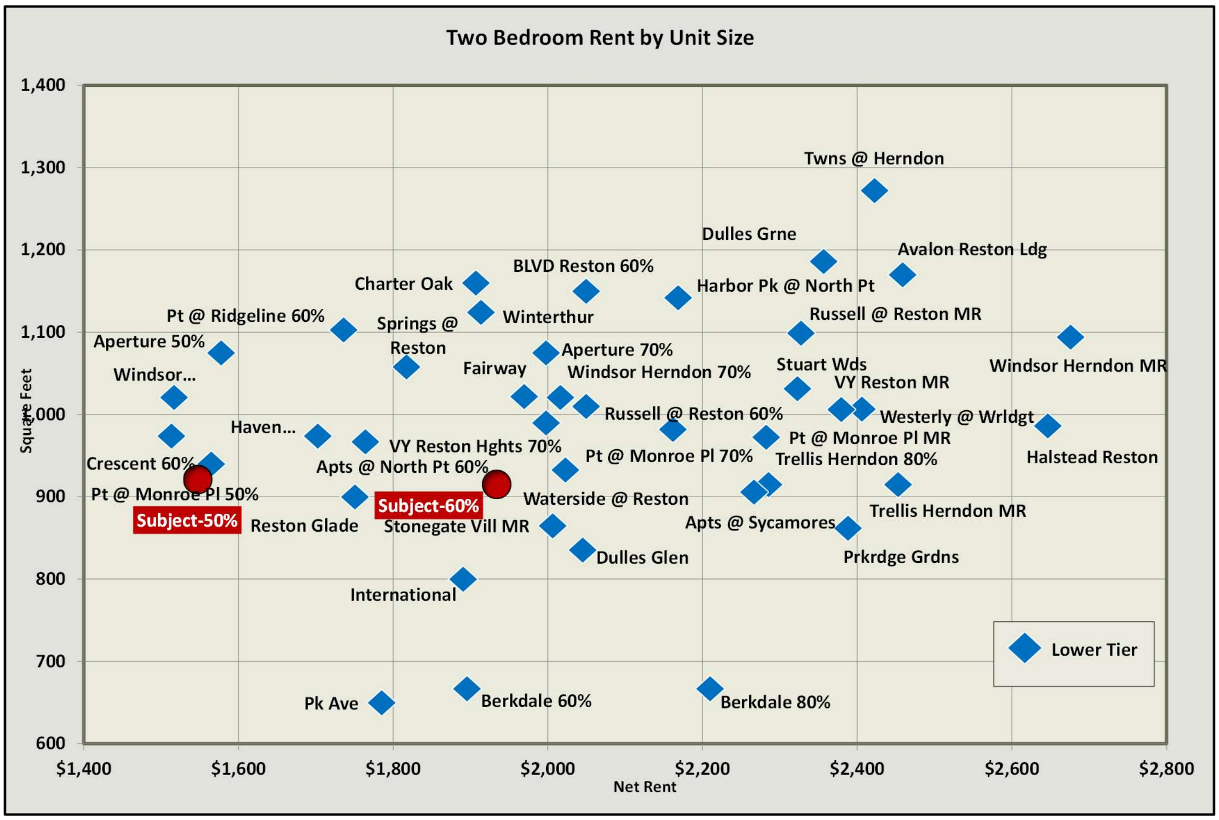
The scatter charts indicate that the weighted average rents for the subject are competitive with the tax credit properties and towards the lower range of the surveyed market area communities (Figure 8). In all cases, finished renovated product at the subject will be superior to the dated communities at competitive price points.

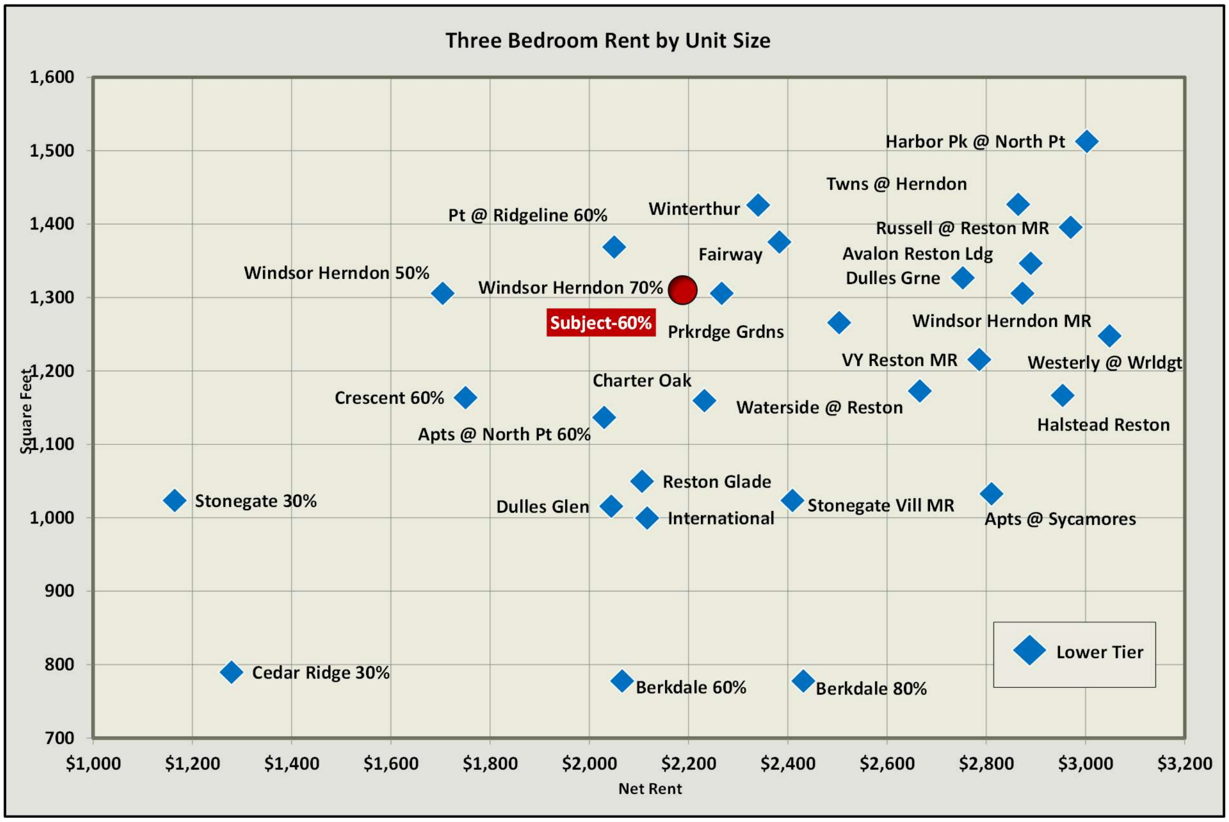
- **Two-bedroom units:** The subject's rent for two-bedroom units at 50 percent AMI will be among the most affordable in the market and competitive with the existing 50 percent AMI rental stock.

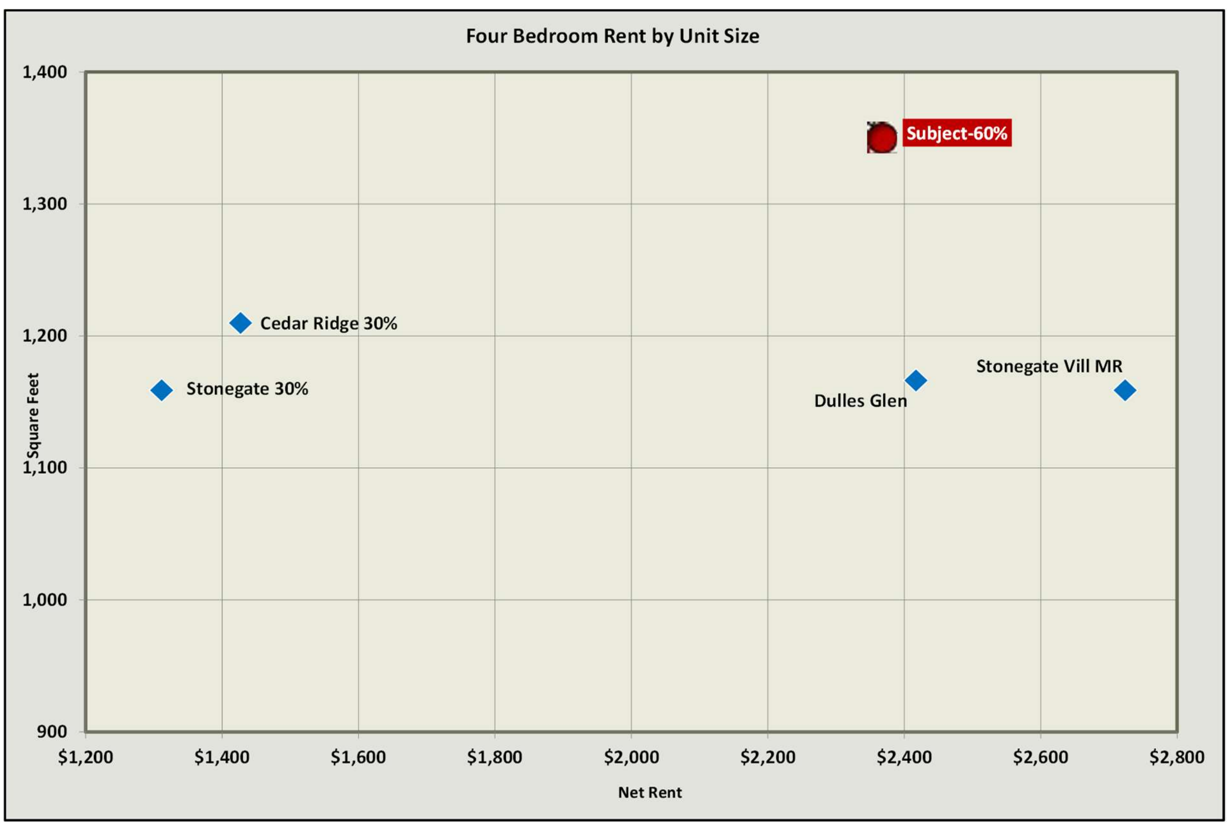
The subject's two-bedroom 60 percent AMI rent is generally competitive with the existing two-bedroom 60 percent AMI tax credit rental stock and is positioned within the lower quarter of the Lower Tier market rate two bedroom inventory.

- **Three-bedroom units:** The subject's three-bedroom 60 percent AMI rent is generally competitive with the existing three-bedroom 60 percent AMI tax credit rental stock and is positioned within the bottom portion of the Lower Tier market rate three bedroom inventory.
- **Four-bedroom units:** The subject's rents for the four-bedroom units at 60 percent AMI are below the two Lower Tier market rate four-bedroom models. No 60 percent AMI four bedroom units are present in the market area.

Figure 8 Price Position, Island Walk




Three Bedroom Rent by Unit Size
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
Square Feet
$1,000
$1,200
$1,400
$1,600
$1,800
$2,000
$2,200
$2,400
$2,600
$2,800
$3,000
$3,200
Net Rent
Harbor Pk @ North Pt
Twns @ Herndon
Pt @ Ridgeline 60%
Winterthur
Russell @ Reston MR
Fairway
Avalon Reston Ldg
Windsor Herndon 50%
Dulles Grne
Windsor Herndon 70%
Subject-60%
Prkrdge Grdns
Windsor Herndon MR
VY Reston MR
Westerly @ Wrldgt
Charter Oak
Crescent 60%
Waterside @ Reston
Halstead Reston
Apts @ North Pt 60%
Reston Glade
Stonegate 30%
Dulles Glen
Stonegate Vill MR
International
Apts @ Sycamores
Lower Tier
Cedar Ridge 30%
Berkdale 60%
Berkdale 80%


Four Bedroom Rent by Unit Size
1,400
1,300
1,200
1,100
1,000
900
Square Feet
$1,200
$1,400
$1,600
$1,800
$2,000
$2,200
$2,400
$2,600
$2,800
Net Rent
Subject-60%
Cedar Ridge 30%
Stonegate Vill MR
Stonegate 30%
Dulles Glen

H. Absorption Estimate

Island Walk currently is fully occupied with hundreds of names on the waiting list. The renovation program will endeavor to keep residents in place wherever possible and, when necessary, temporarily relocate residents. As a result, the full occupancy at the subject is expected to be maintained when the renovations are complete (subject to normal turnover). Thus, there will be no lease-up period when renovations are completed in late 2027. The strength of the market is further reinforced by the following factors:

- A stabilized aggregate vacancy rate of 3.3 percent among market area multifamily communities; a zero vacancy rate among tax credit communities.
- Stable household growth with projected net growth of 364 households per year in the market area over the next five years.
- Over 9,700 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.1 percent and penetration rate of 8.3 percent. The market area has sufficient income-restricted renter households to address the existing stock, and the subject property.
- The community features at the subject are the newest of all the tax credit and other older Balance of Market market rate communities.
- The market area is projected to have significant Net Demand for 164 rental units through October 2028.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, the full occupancy profile will be maintained. In the unlikely event the subsidies were not available and the project needed to be released, we project the community would lease up at a rate of 16 units a month, given the tightness of the market, and the product and rent advantages the project would enjoy. At this rate, subject would be 95 percent leased within six months.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is 0 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The demonstrated need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

We hope you find this analysis helpful in your decision making process.

Jerry Levin	Robert M. Lefenfeld
Senior Analyst	Founding Principal

IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

X. APPENDIX 2 RENTAL COMMUNITY PROFILES

XI. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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 for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.

Robert M. Lefenfeld
Name

Founding Principal
Title

October 26th, 2025
Date

XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

	Component (*First occurring page is noted)	*Page(s)
	Executive Summary	
1.	Executive Summary	VI
	Project Summary	
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4
3.	Utilities (and utility sources) included in rent	4
4.	Project design description	6
5.	Unit and project amenities; parking	7
6.	Public programs included	4
7.	Target population description	4
8.	Date of construction/preliminary completion	8
9.	If rehabilitation, existing unit breakdown and rents	4
10.	Reference to review/status of project plans	N/A
	Location and Market Area	
11.	Market area/secondary market area description	30
12.	Concise description of the site and adjacent parcels	11
13.	Description of site characteristics	9
14.	Site photos/maps	9
15.	Map of community services	16
16.	Visibility and accessibility evaluation	14
17.	Crime information	15
	Employment and Economy	
18.	Employment by industry	25
19.	Historical unemployment rate	22

20.	Area major employers	27
21.	Five-year employment growth	23
22.	Typical wages by occupation	26
23.	Discussion of commuting patterns of area workers	23
	Demographic Characteristics	
24.	Population and household estimates and projections	32
25.	Area building permits	33
26.	Distribution of income	37
27.	Households by tenure	37
	Competitive Environment	
28.	Comparable property profiles	85
29.	Map of comparable properties	42
30.	Comparable property photos	85
31.	Existing rental housing evaluation	45
32.	Comparable property discussion	45
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43, 58
34.	Comparison of subject property to comparable properties	78
35.	Availability of Housing Choice Vouchers	58
36.	Identification of waiting lists	45
37.	Description of overall rental market including share of market-rate and affordable properties	45
38.	List of existing LIHTC properties	45
39.	Discussion of future changes in housing stock	65
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	58
	Analysis/Conclusions	
42.	Calculation and analysis of Capture Rate	70
43.	Calculation and analysis of Penetration Rate	73
44.	Evaluation of proposed rent levels	79
45.	Derivation of Achievable Market Rent and Market Advantage	53
46.	Derivation of Achievable Restricted Rent	57
47.	Precise statement of key conclusions	62

48.	Market strengths and weaknesses impacting project	82
49.	Recommendation and/or modification to project description	N/A
50.	Discussion of subject property's impact on existing housing	82
51.	Absorption projection with issues impacting performance	82
52.	Discussion of risks or other mitigating circumstances impacting project N/A	82, if applicable
53.	Interviews with area housing stakeholders	N/A
	Certifications	
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	86, 92
57.	Statement of qualifications	90
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	4

XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of the Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- <u>Low Income Tax Credit Rental Housing</u>: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- <u>Senior Housing:</u> Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- <u>Market Rate Rental Housing:</u> Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- <u>Public Housing Authority Consultation</u>: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia

ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- Strategic Assessments**:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis**:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

GERALD LEVIN
Senior Analyst

Mr. Levin has over 30 years of experience in all aspects of real estate development, financial and market feasibility analyses, financing and due diligence, project management, marketing, and development programming. Along with research experience with Real Property Research Group and Gladstone Associates, his work experience has included development and asset management. Prior to joining Real Property Research Group as a Director, Mr. Levin was part of senior management at Landex Corporation, a regional development and property management firm specializing in redevelopment of multi-family properties, and at Struever Bros., Eccles & Rouse, Baltimore's largest developer of historic properties. He served 12 years as Vice President of Chevy Chase/ B. F. Saul Co. in Washington DC where he managed $300 million plus residential and commercial real estate portfolios in both the development and work-out departments; served as Director of Development for RS Properties in Baltimore, a real estate investment firm specializing in the historic redevelopment of urban properties; and served as Financial Services Officer for the Baltimore Economic Development Corporation.

Areas of Concentration:

- Feasibility Analysis**:** Mr. Levin's experience has encompassed a wide range of studies including residential (single-family, townhouse, multi-family, condominium, senior, active adult, lot sales, tax credit), industrial, office, retail, research & development, special purpose (retreat facilities, performing arts Centers, self-storage facilities, convention centers, conference facilities), and mixed- use development. Recent studies have focused on family and senior tax credit communities, inner-city revitalization projects, and due diligence for investment funds in locations throughout the Mid-Atlantic and Midwest.

- Site Analysis and Development Programming: Mr. Levin has a comprehensive background in development including analysis of zoning and public ordinance compatibility, the neighborhood setting, availability of utilities, public transit and road connections, market feasibility, community issues, and developer experience. His development experience has included preparation of development profiles based on site features and market, development of public/ private partnerships to showcase "anchor" projects impacted by public infrastructure (i.e., transit stations), project scheduling, coordination of financing, due diligence, community participation, and coordination of critical issues – environment review, historic certification, historic tax credits, transportation linkages, and parking.

- Financial Analyses and Financial Packaging**:** Mr. Levin has a broad background in the preparation of proforma development budgets and operating statements, analysis of economic returns to owners and investors, the preparation of financial loan packages for review by potential lenders, investors, and owners including project overview, project financial information, market overview, status of required public approvals/ actions, and the oversight of the due diligence process required for transfer of property and loan closings.

Education:
Master of Urban and Regional Planning; University of North Carolina at Chapel Hill
Bachelor of Arts, Economics; Yale University

XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

1.) I have made a physical inspection of the site and market area.
2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for 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.

Jerald R Levin

________________________	________October 26th, 2025__________
Jerry Levin	Date
Senior Analyst	

Multifamily Community Profile

Aperture

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11410 Reston Station Blvd, Reston, VA, 20190	Market Rate - General	6 Story – Mid Rise	421	1.2 % (5 Units) as of 10/28/25	2017

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	14%	$2,000	569	$3.52
One	37%	$2,040	676	$3.02
One/Den	11%	$2,184	814	$2.68
Two	28%	$2,507	1,075	$2.33
Two/Den	9%	$3,416	1,380	$2.48

Community Amenities

Fitness Room, Picnic Area, Clubhouse, Firepit, Game Room/Billards, Computer Center, Business Center, Pet Spa, Dog Park, Outdoor Pool, Bike Storage, Elevator Served

Features

SS	Appliances
Quartz	Countertops
Select Units	Patio Balcony
Standard - In Unit	Storage
Standard	Disposal, Dishwasher, Microwave
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1
Carpet	Flooring Type 2

Parking

Parking Description	Structured Garage — $65
Parking Description #2	Fee for Reserved — $115

Contacts

Owner / Mgmt.	Bozzuto
Phone	833-891-6456/833-428-3507

Comments

Community has 21 ADU and 29 WDU units.

Stainless steel GE appliances, Gas range, quartz counter, balconies (select), in unit storage, subway tile backsplashes, custom cabinets and lighting, breakfast Island, walk in closet and shower in master, in unit full size wd, luxury wood plank flooring in living areas, carpet in bedrooms, full height windows

Fitness center, picnic/ grilling area, clubroom, outdoor fireplace lounge, game room, entertainment bar, E-Lounge, conference room, pet spa/ playroom, saltwater pool, indoor and outdoor yoga space, bike storage/repair, horseshoes.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	33	$2,075	569	$3.65	Market	-
WDU Mid Rise - Elevator		0	1.0	28	$1,912	569	$3.36	LIHTC	80%
ADU Mid Rise - Elevator		1	1.0	8	$1,366	589	$2.32	LIHTC	50%
Mid Rise - Elevator		1	1.0	23	$2,007	629	$3.19	Market	-
Mid Rise - Elevator		1	1.0	10	$1,978	660	$3.00	Market	-
WDU Mid Rise - Elevator		1	1.0	1	$2,322	667	$3.48	LIHTC	80%
ADU Mid Rise - Elevator		1	1.0	7	$1,766	667	$2.65	LIHTC	70%
Mid Rise - Elevator		1	1.0	35	$2,113	674	$3.14	Market	-
Mid Rise - Elevator		1	1.0	24	$2,128	687	$3.10	Market	-
Mid Rise - Elevator		1	1.0	48	$2,119	715	$2.96	Market	-
Mid Rise - Elevator	Den	1	1.0	48	$2,184	814	$2.68	Market	-
Mid Rise - Elevator		2	2.0	113	$2,545	1,075	$2.37	Market	-
ADU Mid Rise - Elevator		2	2.0	3	$1,577	1,075	$1.47	LIHTC	50%
ADU Mid Rise - Elevator		2	2.0	3	$1,998	1,075	$1.86	LIHTC	70%
Mid Rise - Elevator	Den	2	2.0	37	$3,416	1,380	$2.48	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	1.2%
Studio	$1,994
One	$1,755
One/Den	$2,184
Two	$1,530
Two/Den	$3,416

Adjustments to Rent

Incentives	Waive amenity fee of $400.
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Apts at North Point

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11694 North Point Court, Reston, VA, 20194	LIHTC - General	Garden	48	0.0 % (0 Units) as of 10/24/25	1997

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	25%	$1,476	791	$1.87
Two	50%	$1,763	967	$1.82
Three	25%	$2,029	1,137	$1.78

Community Amenities

Playground

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Quantum RE Mgmt
Phone	571-271-4780

Comments

Waitlist: 1BR-1-2 years; 2BR- 6-12 months; 3BR- 2-5 years

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	$1,476	791	$1.87	LIHTC	60%
Garden		2	2.0	24	$1,763	967	$1.82	LIHTC	60%
Garden		3	2.0	12	$2,029	1,137	$1.78	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	05/26/20	02/19/19
% Vac	0.0%	0.0%	0.0%
One	$1,476	$0	$1,048
Two	$1,763	$0	$1,250
Three	$2,029	$0	$1,437

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Apts at The Sycamores, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1815 Sycamore Valley Drive, Reston, VA, 20190	Market Rate - General	Garden	185	5.9 % (11 Units) as of 10/27/25	1977

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	34%	$2,003	725	$2.76
Two	57%	$2,266	906	$2.50
Three	10%	$2,810	1,033	$2.72

Community Amenities

Clubhouse, Community Room, Fitness Room, Basketball, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Accessibility
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Westminster
Phone	833-469-1534

Comments

Newly renovated kitchens & baths in select units.

Rent includes recycling

Formerly The Sycamores.

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Garden		1	1.0	62	$2,101	725	$2.90	Market	-
C Garden		2	1.5	42	$2,324	873	$2.66	Market	-
B Garden		2	2.0	63	$2,409	928	$2.60	Market	-
D Garden		3	2.0	18	$2,943	1,033	$2.85	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/27/25	08/19/13	09/07/12
% Vac	5.9%	3.2%	5.9%
One	$2,101	$0	$0
Two	$2,366	$0	$0
Three	$2,943	$0	$0

Adjustments to Rent

Incentives	1/2 off 1st mo
Utilities in Rent	Trash
Heat Source	Electric

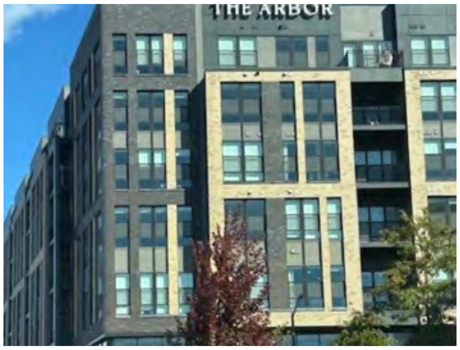
(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

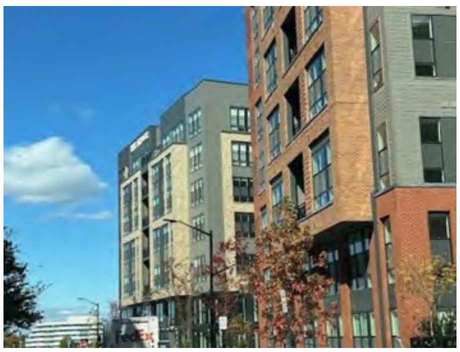
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Arbor at Halley Rise, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11990 Haefield Way, Reston, VA, 20191	Market Rate - General	8 Story – Mid Rise	480	51.5 % (247 Units) as of 10/23/25	2025





Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	58%	$2,344	686	$3.42
One/Den	11%	$2,575	857	$3.01
Two	19%	$2,996	1,130	$2.65
Two/Den	8%	$3,200	1,256	$2.55
Three	4%	$3,788	1,438	$2.63

Community Amenities

Clubhouse, Business Center, Computer Center, Elevators, Parcel Lockers, Outdoor Pool, Bike Storage, Fitness Room, Pet Spa, Sauna, Picnic Area, Dog Park, Elevator Served

Features

Central / Heat Pump	Air Conditioning
Standard	Microwave, Patio Balcony, IceMaker, Dishwasher, Disposal
Quartz	Countertops
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1
SS	Appliances
In Building/Fee	Storage
Community Security	Keyed Bldg Entry

Parking

Parking Description	Underground Garage — $100
Parking Description #2	Fee for Reserved — $150

Contacts

Owner / Mgmt.	Kettler
Phone	866-570-2715

Comments

Community has Workforce Housing Units.

Floorplans (Published Rents as of 10/23/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
JR		1	1.0	173	$2,346	627	$3.74		-
		1	1.0	73	$2,547	744	$3.42		-
	Den	1	1.0	50	$2,799	850	$3.29		-
		1	1.0	32	$2,910	874	$3.33		-
	Den	1	1.0	4	$3,092	951	$3.25		-
		2	1.0	5	$2,740	825	$3.32		-
		2	1.0	10	$3,167	1,042	$3.04		-
		2	2.0	51	$3,709	1,119	$3.31		-
	Den	2	2.0	21	$3,706	1,187	$3.12		-
		2	2.0	24	$3,753	1,253	$3.00		-
	Den	2	2.0	10	$3,830	1,271	$3.01		-
	Den	2	2.0	9	$4,216	1,399	$3.01		-
		3	2.0	12	$4,457	1,348	$3.31		-
		3	2.0	6	$4,758	1,617	$2.94		-

Historic Vacancy & Eff. Rent (1)

Date	10/23/25
% Vac	51.5%
One	$1,561
One/Den	$2,945
Two	$1,910
Two/Den	$3,917
Three	$4,607

Adjustments to Rent

Incentives	2 mo free (2BR & 3BR), 1 mo free (1BR & 1BR Den) & waived Admin fee (JR 1BR).
Utilities in Rent	Trash

Arbor at Halley Rise, The

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Avalon Reston Landing

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
12000 Cameron Pond Drive, Reston, VA, 20194	Market Rate - General	Garden	400	4.5 % (18 Units) as of 10/27/25	1999

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	41%	$1,967	752	$2.61
One/Den	7%	$2,021	949	$2.13
Two	36%	$2,426	1,138	$2.13
Two/Den	8%	$2,600	1,317	$1.97
Three	8%	$2,888	1,347	$2.14

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Attached Garage — $200.00
Parking Description #2	Free Surface Parking

Contacts

Owner / Mgmt.	Avalon Bay
Phone	703-420-3505

Comments

Refused to participate. Rents & vacancy from website. No utilities are included in rent. Formerly Archstone Reston Landing. Tech Connect Fee - $57/mo.

Six-acre lake with dock

Storage fee $40 - $80/month; Parking - $25 - $180/month; Trash Pickup $6/month

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
D Garden		1	1.0	74	$2,109	674	$3.13	Market	-
B Garden		1	1.0	5	$2,158	802	$2.69	Market	-
C Garden		1	1.0	84	$2,177	818	$2.66	Market	-
A LOFT Garden	Den	1	1.0	28	$2,205	949	$2.32	Market	-
F Garden		2	2.0	32	$2,683	1,025	$2.62	Market	-
I Garden		2	2.0	48	$2,756	1,108	$2.49	Market	-
H LOFT Garden	Den	2	2.0	12	$2,756	1,188	$2.32	Market	-
E Garden		2	2.0	65	$2,550	1,215	$2.10	Market	-
G LOFT Garden	Den	2	2.0	20	$2,885	1,394	$2.07	Market	-
J Garden		3	2.0	32	$3,151	1,347	$2.34	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/27/25	08/19/13	09/10/12
% Vac	4.5%	1.8%	0.5%
One	$1,611	$0	$0
One/Den	$2,205	$0	$0
Two	$1,598	$0	$0
Two/Den	$2,821	$0	$0
Three	$3,151	$0	$0

Adjustments to Rent

Incentives	Daily Pricing; 1 mo free
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Avant at Reston Town Center

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
12025 Town Square St, Reston, VA, 20190	LIHTC - General	High Rise	359	2.8 % (10 Units) as of 10/27/25	2013

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	7%	$1,810	591	$3.07
One	41%	$2,230	736	$3.03
One/Den	7%	$2,725	895	$3.05
Two	28%	$2,956	1,169	$2.53
Two/Den	9%	$3,564	1,361	$2.62
Three	1%	$4,120	1,463	$2.82

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, High Ceilings
In Building/Fee	Storage

Parking

Parking Description	Structured Garage — $150.00
Parking Description #2	Structured Garage — $25.00

Contacts

Owner / Mgmt.	Greystar
Phone	866-624-7191/571-427-0632

Comments

44 workforce units targeted to 80, 100, & 120% AMI

Top floor of garage is $25/mo, covered spaces $150. Trash fee $15/mo.

High vacancy due to a lot of ppl relocating, per mgmt.

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	24	$1,975	591	$3.34	LIHTC	80%
Mid Rise - Elevator		1	1.0	63	$2,388	692	$3.45		-
Mid Rise - Elevator		1	1.0	20	$2,193	736	$2.98	LIHTC	80%
Mid Rise - Elevator		1	1.0	64	$2,553	779	$3.28		-
Mid Rise - Elevator	Den	1	1.0	13	$2,780	859	$3.24		-
Mid Rise - Elevator	Den	1	1.0	13	$3,165	930	$3.40		-
Mid Rise - Elevator		2	2.0	50	$3,145	1,106	$2.84		-
Mid Rise - Elevator		2	2.0	49	$3,305	1,234	$2.68		-
Mid Rise - Elevator	Den	2	2.0	17	$3,728	1,277	$2.92		-
Mid Rise - Elevator	Den	2	2.0	17	$4,049	1,444	$2.80		-
Mid Rise - Elevator		3	2.0	3	$4,455	1,404	$3.17		-
Mid Rise - Elevator		3	2.0	2	$4,555	1,551	$2.94		-

Historic Vacancy & Eff. Rent (1)

Date	10/27/25	08/21/18	09/03/13
% Vac	2.8%	7.8%	83.8%
Studio	$1,975	$1,740	$0
One	$1,427	$1,069	$0
One/Den	$2,973	$2,523	$0
Two	$1,613	$1,400	$0
Two/Den	$3,888	$3,300	$0
Three	$4,505	$0	$0

Adjustments to Rent

Incentives	Yieldstar; 1 mo free
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Berkdale

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
611 Dulles Park Court, Herndon, VA, 20170	LIHTC - General	Garden	184	0.0 % (0 Units) as of 10/28/25	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	9%	$1,608	599	$2.69
Two	28%	$2,053	667	$3.08
Three	63%	$2,246	778	$2.89

Community Amenities

Central Laundry, Playground, Business Center, Computer Center

Features

Standard	Disposal
Select Units	Ceiling Fan, Accessibility
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	703-437-8141

Comments

2008 - interior renovations - floors, appliances, windows
Water not included in rent.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	$1,749	599	$2.92	LIHTC	80%
Garden		1	1.0	9	$1,699	599	$2.84	LIHTC	60%
Garden		2	1.0	26	$2,350	667	$3.53	LIHTC	80%
Garden		2	1.0	26	$2,035	667	$3.05	LIHTC	60%
Garden		3	1.0	57	$2,600	778	$3.34	LIHTC	80%
Garden		3	1.0	58	$2,235	778	$2.87	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	05/21/20	02/19/19
% Vac	0.0%	9.2%	2.7%
One	$1,724	$1,569	$1,515
Two	$2,193	$1,722	$1,795
Three	$2,418	$1,879	$1,725

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

BLVD Reston Station

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1908 Reston Metro Plaza, Reston, VA, 20190	Market Rate - General	22 Story – High Rise	448	2.7 % (12 Units) as of 10/28/25	2016

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	13%	$1,731	603	$2.87
One	28%	$2,354	812	$2.90
One/Den	10%	$2,521	959	$2.63
Two	47%	$3,252	1,121	$2.90
Three	2%	$4,417	2,013	$2.19

Community Amenities

Fitness Room, Rooftop Deck, Outdoor Pool, Picnic Area, Business Center, Computer Center, Dog Park, Concierge, Game Room/Billards, Elevator Served

Features

SS	Appliances
Quartz	Countertops
Select Units	Patio Balcony
Standard - In Unit	Storage
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Structured Garage — $75
Parking Description #2	Fee for Reserved — $150

Contacts

Owner / Mgmt.	Comstock
Phone	571-410-3456

Comments

Community has 88 Workforce Housing Units.

Stainless steel appliances, Gas range, quartz counter, patio/balconies (select), in unit storage, porcelain backsplashes, custom cabinets and lighting, breakfast Island, walk in closet and shower in master, in unit full size wd, luxury wood plank flooring in living areas, carpet in bedrooms, full height windows

Fitness center with yoga studio, Roof top pool and lounge, Courtyard with grilling station, Conference room, Business center, indoor/ outdoor dog park, concierge, game room, access to Metro station.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	1	$1,985	509	$3.90	Market	-
High Rise - Elevator		0	1.0	2	$2,064	573	$3.61	Market	-
WDU High Rise - Elevator		0	1.0	16	$1,912	601	$3.18	LIHTC	80%
WDU High Rise - Elevator		0	1.0	17	$1,673	601	$2.78	LIHTC	70%
WDU High Rise - Elevator		0	1.0	16	$1,434	601	$2.39	LIHTC	60%
High Rise - Elevator		0	1.0	1	$1,984	620	$3.20	Market	-
High Rise - Elevator		0	1.0	5	$2,211	649	$3.41	Market	-
High Rise - Elevator		1	1.0	43	$2,214	766	$2.89	Market	-
WDU High Rise - Elevator		1	1.0	7	$1,741	766	$2.27	LIHTC	60%
WDU High Rise - Elevator		1	1.0	7	$2,032	766	$2.65	LIHTC	70%
WDU High Rise - Elevator		1	1.0	7	$2,322	766	$3.03	LIHTC	80%
High Rise - Elevator		1	1.0	63	$2,697	859	$3.14	Market	-
High Rise - Elevator	Den	1	1.0	23	$2,564	919	$2.79	Market	-
High Rise - Elevator	Den	1	1.0	23	$2,644	999	$2.65	Market	-
High Rise - Elevator		2	2.0	48	$3,264	1,040	$3.14	Market	-
High Rise - Elevator		2	2.0	48	$3,543	1,119	$3.17	Market	-
High Rise - Elevator		2	2.0	48	$3,434	1,134	$3.03	Market	-
WDU High Rise - Elevator		2	2.0	6	$2,390	1,150	$2.08	LIHTC	70%
WDU High Rise - Elevator		2	2.0	6	$2,732	1,150	$2.38	LIHTC	80%
WDU High Rise - Elevator		2	2.0	6	$2,049	1,150	$1.78	LIHTC	60%
High Rise - Elevator		2	2.0	47	$3,426	1,181	$2.90	Market	-
High Rise - Elevator		3	2.0	11	$4,500	2,013	$2.24	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	2.7%
Studio	$1,895
One	$1,572
One/Den	$2,604
Two	$2,977
Three	$4,500

Adjustments to Rent

Incentives	$1000 off 1st mo.
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cedar Ridge

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1601 Becontree Lane, Reston, VA, 20190	LIHTC - General	3 Story – Garden	198	0.0 % (0 Units) as of 10/28/25	1973

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	45%	$1,107	623	$1.78
Three	27%	$1,278	790	$1.62
Four+	27%	$1,426	1,210	$1.18

Community Amenities

Playground, Central Laundry, Community Room

Features

Hardwood	Flooring Type 1
Standard	Patio Balcony, Disposal, Dishwasher
White	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning
Not Available	In Unit Laundry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Quantum RE Mgmt
Phone	703-471-1929

Comments

WL
No utilities in rents
Wood parquet flooring, balcony/ patio, gas cooking range, garbage disposal, DW, white appliance. Playground, laundry room, community center, surface parking, all section 8.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	90	$1,107	623	$1.78	LIHTC	30%
Garden		3	2.0	54	$1,278	790	$1.62	LIHTC	30%
Garden		4	2.0	54	$1,426	1,210	$1.18	LIHTC	30%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	0.0%
Two	$1,107
Three	$1,278
Four+	$1,426

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Charter Oak

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11637 Charter Oak Court, Reston, VA, 20190	Market Rate - General	3 Story – Garden	262	4.6 % (12 Units) as of 10/27/25	1970

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	33%	$1,888	960	$1.97
Two	66%	$1,907	1,160	$1.64
Three	1%	$2,232	1,160	$1.92

Community Amenities

Clubhouse, Outdoor Pool, Tennis, Playground, Car Wash, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Gates Hudson
Phone	703-471-5335

Comments

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	86	$2,060	960	$2.15	Market	-
Garden		2	1.0	172	$2,080	1,160	$1.79	Market	-
Garden		2	2.0	2	$2,045	1,160	$1.76	Market	-
Garden		3	2.0	2	$2,435	1,160	$2.10	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/27/25	08/20/13	09/06/12
% Vac	4.6%	2.7%	8.0%
One	$2,060	$0	$0
Two	$2,063	$0	$0
Three	$2,435	$0	$0

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cosmopolitan at Reston Town Center, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1855 Saint Francis St, Reston, VA, 20190	Market Rate - General	22 Story – High Rise	285	2.1 % (6 Units) as of 10/28/25	2006

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	6%	$2,122	613	$3.46
One	25%	$2,272	701	$3.24
One/Den	8%	$2,450	809	$3.03
Two	36%	$2,641	1,111	$2.38
Two/Den	18%	$3,097	1,205	$2.57
Three	6%	$3,797	1,306	$2.91

Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Business Center, Concierge, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Not Available	Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry, Cameras, Manned Door

Parking

Parking Description	Underground Garage — $0.00
Parking Description #2	Underground Garage — $100.00

Contacts

Owner / Mgmt.	Gates Hudson
Phone	703-707-9640

Comments

1st pkg space included, additional $100/mo; 33 PH units 2 pkg spaces included. Carpeted except PH LR/DR hardwood. Formerly Metropolitan at Reston Town Center.

12,000 sq ft common area roof top. Conference, theater, billiards/party, & great rooms. Cyber café. No ADUs.

Black appliances w/ stainless face; Counters formica 8th flr & below, granite above. Mix excludes model & guest suite

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Patio/Balcony	0	1.0	18	$2,340	613	$3.82	Market	-
High Rise - Elevator	Patio/Balcony	1	1.0	36	$2,425	700	$3.46	Market	-
High Rise - Elevator		1	1.0	36	$2,587	702	$3.69	Market	-
Penthouse SUNROOM High Rise - Elevator	Den	1	1.0	3	$2,645	751	$3.52	Market	-
High Rise - Elevator	Den	1	1.0	18	$2,688	817	$3.29	Market	-
Penthouse High Rise - Elevator	Den	1	1.0	3	$2,825	817	$3.46	Market	-
High Rise - Elevator	Patio/Balcony	2	2.0	36	$2,885	1,052	$2.74	Market	-
Penthouse High Rise - Elevator	Patio/Balcony	2	2.0	6	$3,259	1,052	$3.10	Market	-
SUNROOM High Rise - Elevator	Den	2	2.0	36	$3,120	1,111	$2.81	Market	-
Penthouse High Rise - Elevator	Patio/Balcony	2	2.0	6	$3,730	1,111	$3.36	Market	-
High Rise - Elevator	Patio/Balcony	2	2.0	18	$3,130	1,151	$2.72	Market	-
High Rise - Elevator	Patio/Balcony	2	2.0	36	$2,640	1,161	$2.27	Market	-
Penthouse High Rise - Elevator	Den	2	2.5	3	$4,075	1,408	$2.89	Market	-
Penthouse High Rise - Elevator	Den	2	2.5	12	$4,121	1,438	$2.87	Market	-
High Rise - Elevator	Patio/Balcony	3	2.0	18	$4,180	1,306	$3.20	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	08/19/13	09/07/12
% Vac	2.1%	3.2%	3.2%
Studio	$2,340	$0	$0
One	$1,002	$0	$0
One/Den	$2,719	$0	$0
Two	$1,956	$0	$0
Two/Den	$3,772	$0	$0
Three	$4,180	$0	$0

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption

Opened: 2006-12-03	Months: 17.0
Closed: 2008-05-08	16.9 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Crescent

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1527 Cameron Crescent Drive, Reston, VA	LIHTC - General	3 Story – Garden	181	0.0 % (0 Units) as of 10/28/25	1965

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	20%	$1,277	709	$1.80
Two	66%	$1,513	974	$1.55
Three	14%	$1,751	1,164	$1.50

Community Amenities

Playground

Features

Standard	Dishwasher, Disposal, IceMaker
Not Available	Microwave
Select Units	Ceiling Fan, Accessibility
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Darlene
Phone	703-471-4663

Comments

WL

2010 exterior renovations - New roof

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Garden		1	1.0	37	$1,392	709	$1.96	LIHTC	60%
C Garden		2	1.0	59	$1,653	921	$1.79	LIHTC	60%
B Garden		2	2.0	60	$1,653	1,026	$1.61	LIHTC	60%
D Garden		3	2.0	25	$1,921	1,164	$1.65	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	08/19/13	09/06/12
% Vac	0.0%	0.6%	2.2%
One	$1,392	$0	$0
Two	$1,653	$0	$0
Three	$1,921	$0	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Dulles Glen

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1241 Elden Street, Herndon, VA, 20170	Market Rate - General	3 Story – Garden	180	6.1 % (11 Units) as of 10/28/25	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	20%	$1,588	711	$2.23
Two	30%	$2,045	836	$2.45
Three	30%	$2,043	1,016	$2.01
Four+	20%	$2,301	1,167	$1.97

Community Amenities

Central Laundry, Basketball, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Van Metre
Phone	703-471-1437

Comments

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	$1,598	711	$2.25	Market	-
Garden		2	1.0	54	$2,055	836	$2.46	Market	-
Garden		3	1.0	54	$2,053	1,016	$2.02	Market	-
Garden		4	1.5	36	$2,311	1,167	$1.98	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	12/15/21	08/19/13
% Vac	6.1%	1.1%	0.6%
One	$1,598	$1,689	$0
Two	$2,055	$2,025	$0
Three	$2,053	$2,252	$0
Four+	$2,311	$2,967	$0

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	Trash
Heat Source	Natural Gas

Dulles Glen

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Dulles Greene

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2150 Astoria Circle, Herndon, VA, 20170	Market Rate - General	4 Story – Garden/TH	806	4.6 % (37 Units) as of 10/24/25	1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	10%	$1,900	750	$2.53
One/Den	22%	$2,035	995	$2.05
Two	46%	$2,364	1,163	$2.03
Two/Den	6%	$2,297	1,360	$1.69
Three	16%	$2,751	1,327	$2.07

Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Basketball, Tennis, Volleyball, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings, Accessibility
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Optional/Fee	Broadband Internet
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking

Parking Description	Free Surface Parking — $0.00
Parking Description #2	Detached Garage — $115.00

Contacts

Owner / Mgmt.	Bridge
Phone	571-556-3465

Comments

Attached garages available with Astoria, Biltmore, Dorchester, Carlyle, Grande for $100-150 more than listed rent.
Garages $115-$170. Storage-$35-$75
Garden tubs standard. Some units have vaulted ceilings.

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Astoria Garden		1	1.0	80	$1,910	750	$2.55	Market	-
Biltmore Garden	Den	1	1.0	179	$2,045	995	$2.06	Market	-
Dorchester Garden		2	2.0	30	$2,441	1,095	$2.23	Market	-
Carlton Garden		2	2.0	121	$2,329	1,125	$2.07	Market	-
Fairmount Townhouse		2	2.0	60	$2,345	1,165	$2.01	Market	-
Carlyle Garden	Garage	2	2.0	100	$2,389	1,190	$2.01	Market	-
Essex Townhouse		2	2.0	60	$2,437	1,225	$1.99	Market	-
Carlyle LOFT Garden	Den	2	2.0	50	$2,307	1,360	$1.70	Market	-
Grande Garden		3	2.0	30	$2,704	1,190	$2.27	Market	-
Greenbriar Garden		3	2.0	96	$2,780	1,370	$2.03	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	05/26/20	02/21/19
% Vac	4.6%	3.7%	4.2%
One	$955	$769	$838
One/Den	$2,045	$1,658	$1,890
Two	$1,990	$1,518	$1,604
Two/Den	$2,307	$1,980	$1,950
Three	$2,742	$2,031	$2,108

Adjustments to Rent

Incentives	1 month free
Utilities in Rent	Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Edmund, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2025 Fulton Place, Reston, VA, 20191	Market Rate - General	7 Story – Mid Rise	353	3.4 % (12 Units) as of 10/28/25	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	16%	$1,793	517	$3.47
One	73%	$2,090	738	$2.83
Two	9%	$2,747	1,209	$2.27
Three	1%	$2,762	1,409	$1.96

Community Amenities

Fitness Room, EV Charging Station, Rooftop Deck, Outdoor Pool, Pet Spa, Picnic Area, Game Room/Billards, Bike Storage, Elevator Served

Features

SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Hardwood	Flooring Type 1
Select Units	Patio Balcony

Parking

Parking Description	Structured Garage — $75
Parking Description #2	Fee for Reserved — $125

Contacts

Owner / Mgmt.	Harbor Group
Phone	571-999-7394/571-946-7615

Comments

Community has Workforce Housing Units.

$75 structured garage $125 reserved. No utilities in rent. Stainless steel appli, quartz counter, tile backsplashes, custom cabinets and lighting, breakfast Island, walk in closet and shower in master, in unit stacked wd, luxury wood plank flooring, balconies (select) full height windows.

Crafting area, Kitchen, private dining room, outdoor bar and lounges, Fitness center. EV charging station, rooftop pool and lounge area, pet spa, outdoor dining and grilling station, fireplace resident lounge, game room, bike storage/ repair, self-serve grab n go market

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	$1,920	486	$3.95		-
Mid Rise - Elevator		0	1.0	19	$1,930	514	$3.75		-
Mid Rise - Elevator		0	1.0	19	$2,020	552	$3.66		-
Mid Rise - Elevator		1	1.0	43	$2,040	608	$3.36		-
Mid Rise - Elevator		1	1.0	43	$2,045	656	$3.12		-
Mid Rise - Elevator		1	1.0	43	$2,325	693	$3.35		-
Mid Rise - Elevator		1	1.0	43	$2,480	781	$3.18		-
Mid Rise - Elevator		1	1.0	43	$2,500	802	$3.12		-
Mid Rise - Elevator		1	1.0	43	$2,290	890	$2.57		-
Mid Rise - Elevator		2	2.0	8	$2,688	964	$2.79		-
Mid Rise - Elevator		2	2.0	8	$3,000	1,170	$2.56		-
Mid Rise - Elevator		2	2.0	8	$3,100	1,245	$2.49		-
Mid Rise - Elevator		2	2.0	8	$3,200	1,458	$2.19		-
Mid Rise - Elevator		3	2.0	3	$2,688	1,378	$1.95		-
Mid Rise - Elevator		3	2.0	2	$3,500	1,456	$2.40		-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	3.4%
Studio	$1,957
One	$2,280
Two	$2,997
Three	$3,094

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Exo Reston

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1897 Oracle Way, Reston, VA, 20190	Market Rate - General	16 Story – High Rise	457	3.3 % (15 Units) as of 10/28/25	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	47%	$2,371	717	$3.31
Two	46%	$2,645	1,130	$2.34
Three	7%	$3,377	1,377	$2.45

Community Amenities

Concierge, Business Center, Computer Center, Elevators, Outdoor Pool, Fitness Room, Rooftop Deck, Picnic Area, Game Room/Billards, Bike Storage, Clubhouse, Elevator Served

Features

Hardwood	Flooring Type 1
Quartz	Countertops
Standard	High Ceilings, Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
SS	Appliances
Carpet	Flooring Type 2
Standard - Full	In Unit Laundry

Parking

Parking Description	Underground Garage — $75
Parking Description #2	Fee for Reserved — $135

Contacts

Owner / Mgmt.	Greystar
Phone	703-826-0808

Comments

Community has 42 Workforce Housing Units. Concierge, business centers, conference room, pool and deck, fitness facility, penthouse lounge with kitchen and dining area, outdoor grilling, resident lounges, game room, bike storage/ repair, meditation lawn.

16 stories high rise-two towers, underground parking $75 to $95, reserved parking $135 to $155. Choice of 4 color schemes, luxury wood plank vinyl flooring in living area, quartz counters, tile backsplashes in kitchen, chrome hardware, high ceilings, European cabinetry, slate finish appliance, French door fridge, pendant/ track lighting, premium penthouse units, floor to ceiling window, balcony, carpet in bedroom, w/d, walk-in closet.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	65	$2,447	712	$3.44	Market	-
High Rise - Elevator		1	1.0	64	$2,798	715	$3.91	Market	-
WDU High Rise - Elevator		1	1.0	20	$2,322	718	$3.23	LIHTC	80%
High Rise - Elevator		1	1.0	65	$2,533	724	$3.50	Market	-
High Rise - Elevator		2	2.0	38	$2,693	1,098	$2.45	Market	-
High Rise - Elevator		2	2.0	38	$2,848	1,122	$2.54	Market	-
High Rise - Elevator		2	2.0	37	$2,986	1,128	$2.65	Market	-
WDU High Rise - Elevator		2	2.0	22	$2,732	1,132	$2.41	LIHTC	80%
High Rise - Elevator		2	2.0	38	$2,911	1,134	$2.57	Market	-
High Rise - Elevator		2	2.0	38	$2,938	1,165	$2.52	Market	-
High Rise - Elevator		3	2.0	16	$3,615	1,340	$2.70	Market	-
High Rise - Elevator		3	2.0	16	$3,754	1,413	$2.66	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	3.3%
One	$2,525
Two	$2,851
Three	$3,684

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Fairway

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11659 North Shore Drive, Reston, VA, 20190	Market Rate - General	Garden	348	0.6 % (2 Units) as of 10/28/25	1970

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	27%	$1,728	866	$2.00
Two	46%	$1,969	1,022	$1.93
Three	28%	$2,383	1,376	$1.73

Community Amenities

Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave
Select Units	Ceiling Fan, Accessibility
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Granite	Countertops
SS	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Akelius
Phone	703-471-5034

Comments

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Garden		1	1.0	93	$1,885	866	$2.18	Market	-
B Garden		2	1.0	159	$2,148	1,022	$2.10	Market	-
C Garden		3	2.0	96	$2,600	1,376	$1.89	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	08/19/13	09/06/12
% Vac	0.6%	1.1%	1.4%
One	$1,885	$0	$0
Two	$2,148	$0	$0
Three	$2,600	$0	$0

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	
Heat Source	Natural Gas

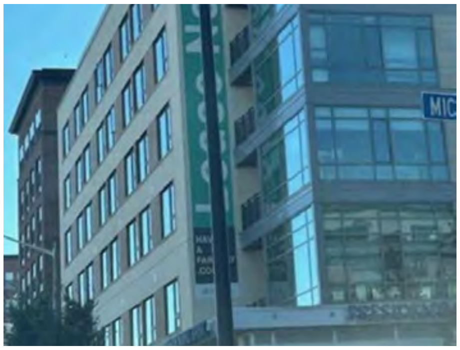
(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Faraday Park

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11201 Reston Station Blvd, Reston, VA, 20190	Market Rate - General	7 Story – Mid Rise	207	6.8 % (14 Units) as of 10/28/25	2021



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	10%	$1,790	526	$3.40
One	87%	$2,063	663	$3.11
One/Den	34%	$2,390	813	$2.94
Two	70%	$2,838	1,159	$2.45
Three	13%	$3,294	1,292	$2.55

Community Amenities

Fitness Room, Outdoor Pool, Clubhouse, Business Center, Computer Center, Pet Spa, Picnic Area, Game Room/Billards, Bike Storage, Concierge, Elevator Served

Features

SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hardwood	Flooring Type 1
Standard - Stacked	In Unit Laundry

Parking

Contacts

Owner / Mgmt.	Bozzuto
Phone	833-453-1298/844-860-2135

Comments

Community has Workforce Housing Units.

Stainless steel appli, quartz counter, tile backsplashes, custom cabinets and lighting, luxury wood plank flooring, full height windows, balconies (select), walk in closet and shower in master, in unit stacked wd, breakfast island.

Movie theater, outdoor fitness area with climbing wall, Fitness center with yoga studio, pool and lounge area, Courtyard terraces, co-working lounges, pet spa, outdoor dining and grilling station, resident clubhouse with event kitchen and lounge, game room, bike storage/ repair, concierge.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	21	$2,023	526	$3.85		-
Mid Rise - Elevator		1	1.0	36	$2,257	592	$3.81		-
Mid Rise - Elevator		1	1.0	36	$2,237	618	$3.62		-
Mid Rise - Elevator		1	1.0	36	$2,298	633	$3.63		-
Mid Rise - Elevator		1	1.0	36	$2,345	704	$3.33		-
Mid Rise - Elevator		1	1.0	36	$2,526	766	$3.30		-
Mid Rise - Elevator	Den	1	1.0	36	$2,640	767	$3.44		-
Mid Rise - Elevator	Den	1	1.0	35	$2,765	860	$3.22		-
Mid Rise - Elevator		2	2.0	36	$3,044	1,076	$2.83		-
Mid Rise - Elevator		2	2.0	36	$2,995	1,108	$2.70		-
Mid Rise - Elevator		2	2.0	36	$3,207	1,197	$2.68		-
Mid Rise - Elevator		2	2.0	36	$3,586	1,256	$2.86		-
Mid Rise - Elevator		3	2.0	13	$3,856	1,288	$2.99		-
Mid Rise - Elevator		3	2.0	14	$3,600	1,296	$2.78		-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	6.8%
Studio	$2,023
One	$1,666
One/Den	$2,703
Two	$3,208
Three	$3,728

Adjustments to Rent

Incentives	6 wks free
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Halstead Reston

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11555 Olde Tiverton Circle, Reston, VA, 20194	Market Rate - General	Garden	250	3.6 % (9 Units) as of 10/28/25	1990

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	22%	$2,190	797	$2.75
One/Den	30%	$2,510	889	$2.82
Two	39%	$2,646	986	$2.68
Three	10%	$2,953	1,167	$2.53

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Not Available	Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage, High Ceilings, Accessibility
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Bozzuto
Phone	703-709-8320/833-326-5097

Comments

Formerly St. Johns Wood

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	54	$2,200	797	$2.76	Market	-
Garden	Den	1	1.0	20	$2,465	842	$2.93	Market	-
Garden	Den	1	1.0	54	$2,540	907	$2.80	Market	-
Garden		2	2.0	44	$2,660	966	$2.75	Market	-
Garden		2	2.0	54	$2,653	1,003	$2.64	Market	-
Garden		3	2.0	24	$2,963	1,167	$2.54	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	08/20/13	09/07/12
% Vac	3.6%	1.2%	2.8%
One	$733	$0	$0
One/Den	$2,503	$0	$0
Two	$2,656	$0	$0
Three	$2,963	$0	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Harbor Park at North Point

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11410 Esplanade Drive, Reston, VA, 20194	Market Rate - General	4 Story – Garden	190	6.3 % (12 Units) as of 10/28/25	1997

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	32%	$1,890	751	$2.52
One/Den	17%	$1,975	978	$2.02
Two	42%	$2,169	1,142	$1.90
Three	9%	$3,002	1,513	$1.98

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $160.00

Contacts

Phone	703-318-6700

Comments

Interior renovations in 2007 (12 units remaining). Clubhouse and fitness center renovated in 2009.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	$2,068	705	$2.93	Market	-
Garden		1	1.0	30	$2,055	797	$2.58	Market	-
Garden	Den	1	1.0	32	$2,155	978	$2.20	Market	-
Garden		2	2.0	80	$2,366	1,142	$2.07	Market	-
Garden		3	2.0	18	$3,275	1,513	$2.16	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	08/19/13	09/06/12
% Vac	6.3%	2.1%	1.6%
One	$1,374	$0	$0
One/Den	$2,155	$0	$0
Two	$2,366	$0	$0
Three	$3,275	$0	$0

Adjustments to Rent

Incentives	1 mo Free
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Haven Reston

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11013 Beacontree Lake Drive, Reston, VA	LIHTC - General	3 Story – Garden	259	1.9 % (5 Units) as of 10/24/25	1975

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	36%	$1,546	758	$2.04
One/Den	8%	$1,578	816	$1.93
Two	56%	$1,702	974	$1.75

Community Amenities

Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, Fireplace
Select Units	Ceiling Fan, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Gates Hudson
Phone	855-735-7467

Comments

Formerly Colvin Woods.

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	92	$1,790	758	$2.36	LIHTC	80%
Garden	Den	1	1.0	21	$1,825	816	$2.24	LIHTC	80%
Garden		2	1.5	146	$1,982	974	$2.03	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	05/10/06
% Vac	1.9%	5.8%
One	$895	$0
One/Den	$1,825	$0
Two	$1,982	$0

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

International

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
831 Locust Street, Herndon, VA, 20170	Market Rate - General	Garden	90	1.1 % (1 Units) as of 10/28/25	1959

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	40%	$1,665	700	$2.38
Two	54%	$1,890	800	$2.36
Three	6%	$2,115	1,000	$2.12

Community Amenities

Central Laundry, Playground

Features

Standard	Disposal, Patio Balcony
Select Units	Ceiling Fan, Accessibility
Hook Ups	In Unit Laundry
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	703-471-0817

Comments

Vacancies: 2-2BR

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	$1,795	700	$2.56	Market	-
Garden		2	1.0	49	$2,050	800	$2.56	Market	-
Garden		3	1.5	5	$2,310	1,000	$2.31	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	12/15/21	05/21/20
% Vac	1.1%	2.2%	4.4%
One	$1,795	$1,615	$1,345
Two	$2,050	$1,735	$1,725
Three	$2,310	$1,995	$1,985

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Park Avenue

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
901 Park Avenue, Herndon, VA, 20170	Market Rate - General	Garden	44	0.0 % (0 Units) as of 10/28/25	1965

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	100%	$1,785	650	$2.75

Community Amenities

Central Laundry, Playground

Features

Not Available	Dishwasher, Disposal, Microwave
Select Units	Ceiling Fan, Accessibility
Standard - In Building	Storage
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	703-437-3666

Comments

No vacancies in years.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	44	$1,900	650	$2.92	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	05/26/20	02/21/19
% Vac	0.0%	0.0%	0.0%
Two	$1,900	$1,600	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Parkridge Gardens

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
560 Florida Avenue, Herndon, VA, 20170	Market Rate - General	3 Story – Garden/TH	144	2.1 % (3 Units) as of 10/28/25	1964

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	50%	$1,900	675	$2.81
One/Den	4%	$2,288	792	$2.89
Two	38%	$2,388	862	$2.77
Three	8%	$2,503	1,266	$1.98

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Indoor Pool, Playground, Raquetball

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan, In Unit Laundry, Accessibility
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Promark Partners
Phone	703-471-9338

Comments

Phase I 1964, Phase II 1989

All tenants have free access to Herndon Community Center 1 mile northwest for amenities.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Garden		1	1.0	30	$1,830	596	$3.07	Market	-
C-w/d Garden		1	1.0	42	$1,950	732	$2.66	Market	-
B-w/d Garden	Den	1	1.0	6	$2,288	792	$2.89	Market	-
D Garden		2	1.0	54	$2,388	862	$2.77	Market	-
E-w/d Townhouse		3	1.5	12	$2,503	1,266	$1.98	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	12/15/21	05/26/20
% Vac	2.1%	2.8%	1.4%
One	$1,260	$1,117	$1,007
One/Den	$2,288	$1,800	$1,665
Two	$2,388	$1,900	$1,865
Three	$2,503	$2,015	$2,395

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Point at Monroe Place

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2300 Woodland Crossing Drive, Herndon, VA, 20171	Market Rate - General	4 Story – Mid Rise	205	3.9 % (8 Units) as of 10/28/25	2008

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	41%	$1,806	793	$2.28
One/Den	23%	$2,036	990	$2.06
Two	33%	$2,245	951	$2.36
Two/Den	3%	$2,687	1,214	$2.21

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — $50.00

Contacts

Owner / Mgmt.	Panco Mgmt
Phone	703-437-3333

Comments

Valet trash-$35. Workforce dwelling units

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	2	$1,367	539	$2.54	LIHTC	50%
Mid Rise - Elevator		1	1.0	3	$1,884	628	$3.00	LIHTC	70%
Mid Rise - Elevator		1	1.0	80	$1,980	806	$2.46	Market	-
LOFT Mid Rise - Elevator	Den	1	1.0	13	$2,229	947	$2.35	Market	-
Mid Rise - Elevator	Den	1	1.0	30	$2,214	1,001	$2.21	Market	-
DEN & LOFT Mid Rise - Elevator	Den	1	1.0	4	$2,256	1,050	$2.15	Market	-
Mid Rise - Elevator		2	1.0	35	$2,150	845	$2.54	Market	-
Mid Rise - Elevator		2	2.0	2	$1,565	940	$1.66	LIHTC	50%
Mid Rise - Elevator		2	2.0	3	$2,162	982	$2.20	LIHTC	70%
Mid Rise - Elevator		2	2.0	23	$2,410	1,079	$2.23	Market	-
Mid Rise - Elevator		2	2.5	4	$2,532	1,123	$2.25	Market	-
Mid Rise - Elevator	Den	2	2.0	6	$2,687	1,214	$2.21	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	05/21/20	02/21/19
% Vac	3.9%	5.9%	3.4%
One	$872	$665	$637
One/Den	$2,233	$1,866	$1,790
Two	$1,803	$1,376	$1,404
Two/Den	$2,687	$2,406	$2,150

Adjustments to Rent

Incentives	1 mo free & waived amenity fee - 1BR/1BR Den.
Utilities in Rent	

Point at Monroe Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Point at Reston, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1925 Roland Clarke Place, Reston, VA, 20191	LIHTC - General	7 Story – Mid Rise	306	4.6 % (14 Units) as of 10/28/25	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	29%	$1,909	569	$3.36
One	45%	$2,155	783	$2.75
Two	25%	$2,724	1,111	$2.45

Community Amenities

Features

Parking

Contacts

Owner / Mgmt.	Panco Mgmt
Phone	571-444-2061

Comments

Community has Workforce Housing Units.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	89	$2,083	569	$3.66	Market	-
Mid Rise - Elevator		1	1.0	19	$2,216	647	$3.43	Market	-
WDU Mid Rise - Elevator		1	1.0	26	$2,095	727	$2.88	LIHTC	80%
Mid Rise - Elevator		1	1.0	36	$2,343	733	$3.20	Market	-
Mid Rise - Elevator		1	1.0	47	$2,373	842	$2.82	Market	-
Mid Rise - Elevator		1	1.0	11	$2,666	1,062	$2.51	Market	-
WDU Mid Rise - Elevator		2	2.0	9	$2,578	1,039	$2.48	LIHTC	80%
Mid Rise - Elevator		2	2.0	49	$2,951	1,065	$2.77	Market	-
Mid Rise - Elevator		2	2.0	20	$3,096	1,255	$2.47	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	4.6%
Studio	$2,083
One	$2,339
Two	$2,875

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Point at Ridgeline

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3280 Woodland Park Road, Herndon, VA, 20171	Market Rate - General	5 Story – Mid Rise	294	7.1 % (21 Units) as of 10/28/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	4%	$1,787	599	$2.99
One	64%	$1,925	747	$2.58
Two	30%	$2,582	1,089	$2.37
Three	2%	$2,848	1,369	$2.08

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage — $25.00
Parking Description #2	Structured Garage — $25.00

Contacts

Owner / Mgmt.	Panco Mgmt
Phone	(703) 721-7424

Comments

Opened Oct 2019

Bocce ball, grilling area,courtyard with fireplace, pet spa, walking/ bike trails

SS appliances

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	1	$1,975	572	$3.45	LIHTC	80%
Mid Rise - Elevator		0	1.0	1	$1,401	572	$2.45	LIHTC	60%
Mid Rise - Elevator		0	1.0	10	$2,003	604	$3.32	Market	-
Mid Rise - Elevator		1	1.0	7	$1,966	629	$3.13	Market	-
Mid Rise - Elevator		1	1.0	120	$2,088	717	$2.91	Market	-
Mid Rise - Elevator		1	1.0	23	$2,185	762	$2.87	LIHTC	80%
Mid Rise - Elevator		1	1.0	4	$1,524	778	$1.96	LIHTC	60%
Mid Rise - Elevator		1	1.0	35	$2,180	864	$2.52	Market	-
Mid Rise - Elevator		2	1.0	12	$2,716	1,002	$2.71	Market	-
Mid Rise - Elevator		2	2.0	13	$2,513	1,103	$2.28	LIHTC	80%
Mid Rise - Elevator		2	2.0	61	$2,931	1,103	$2.66	Market	-
Mid Rise - Elevator		2	2.0	2	$1,893	1,103	$1.72	LIHTC	60%
Mid Rise - Elevator		3	2.0	3	$3,432	1,369	$2.51	Market	-
Mid Rise - Elevator		3	2.0	1	$2,236	1,369	$1.63	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	$3,002	1,369	$2.19	LIHTC	80%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	06/08/20
% Vac	7.1%	42.5%
Studio	$1,793	$1,761
One	$1,989	$1,812
Two	$2,513	$2,269
Three	$2,890	$2,965

Adjustments to Rent

Incentives	1 mo free & waived amenity fee.
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2019-10-15	Months: 17.0
Closed: 2021-03-15	15.8 units/month

Point at Ridgeline

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Reston Glade

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
12265 Laurel Glade Court, Reston, VA, 20191	Market Rate - General	3 Story – Garden	200	2.5 % (5 Units) as of 10/24/25	1974

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	18%	$1,783	712	$2.50
Two	47%	$1,750	900	$1.94
Three	35%	$2,105	1,050	$2.00

Community Amenities

Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Select Units	Ceiling Fan, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — $30.00

Contacts

Owner / Mgmt.	Gates Hudson
Phone	703-348-9930

Comments

Previously called Reston Glen & Homestead at Reston.

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	$1,793	712	$2.52	Market	-
Garden		2	1.0	94	$1,760	900	$1.96	Market	-
Garden		3	1.0	70	$2,115	1,050	$2.01	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	08/21/18	08/20/13
% Vac	2.5%	4.0%	4.5%
One	$1,793	$1,437	$0
Two	$1,760	$1,556	$0
Three	$2,115	$1,777	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Reston Glade

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Russell at Reston Station

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11500 Commerce Park Drive, Reston, VA, 20191	Market Rate - General	7 Story – Mid Rise	260	2.3 % (6 Units) as of 10/28/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	9%	$1,868	582	$3.21
One	45%	$2,127	686	$3.10
Two	38%	$2,305	1,092	$2.11
Three	7%	$2,970	1,396	$2.13

Community Amenities

Dog Park, Game Room/Billards, Bike Storage, EV Charging Station, Picnic Area, Business Center, Computer Center, Fitness Room, Outdoor Pool, Clubhouse, Elevator Served

Features

Carpet	Flooring Type 2
SS	Appliances
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Quartz	Countertops
Standard - Full	In Unit Laundry
Select Units	Patio Balcony
Community Security	Keyed Bldg Entry

Parking

Parking Description	Structured Garage
Parking Description #2	Fee for Reserved — $75

Contacts

Owner / Mgmt.	Bell Partners
Phone	833-657-6308

Comments

Community has Workforce Housing Units (Studios, 1BRs, 2BRs).

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
WDU Mid Rise - Elevator		0	1.0	2	$1,434	579	$2.48	LIHTC	60%
Mid Rise - Elevator		0	1.0	22	$1,908	582	$3.28	Market	-
Mid Rise - Elevator		1	1.0	108	$2,163	684	$3.16	Market	-
WDU Mid Rise - Elevator		1	1.0	10	$1,741	703	$2.48	LIHTC	60%
WDU Mid Rise - Elevator		2	2.0	8	$2,049	1,010	$2.03	LIHTC	60%
Mid Rise - Elevator		2	2.0	92	$2,453	1,099	$2.23	Market	-
Mid Rise - Elevator		3	2.0	18	$3,095	1,396	$2.22	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	2.3%
Studio	$1,671
One	$1,952
Two	$2,251
Three	$3,095

Adjustments to Rent

Incentives	$1500 off 1st mo - 2 & 3 BRs
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Springs at Reston, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
12065 Greywing Square, Reston, VA, 20191	Market Rate - General	Garden	360	3.6 % (13 Units) as of 10/24/25	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	37%	$1,613	829	$1.95
One/Den	17%	$1,689	985	$1.71
Two	47%	$1,818	1,058	$1.72

Community Amenities

Central Laundry, Basketball, Tennis, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave
Select Units	Ceiling Fan, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Lerner
Phone	703-620-3033/571-617-7377

Comments

Access to recreational amenities maintained by Reston Association.
Pets Welcome.

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Malibu Jr Garden		1	1.0	9	$1,617	761	$2.12	Market	-
Malibu Garden		1	1.0	123	$1,677	834	$2.01	Market	-
Mirage Garden	Den	1	1.0	52	$1,740	975	$1.78	Market	-
Belair Dlxe Garden	Den	1	1.0	9	$1,803	1,043	$1.73	Market	-
Monterey Garden		2	1.5	169	$1,888	1,058	$1.78	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	08/19/13	09/07/12
% Vac	3.6%	0.3%	4.4%
One	$824	$0	$0
One/Den	$1,772	$0	$0
Two	$1,888	$0	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Cooking, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Stonegate Village

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2244 Stone Wheel Drive, Reston, VA, 20191	LIHTC - General	3 Story – Garden	236	3.0 % (7 Units) as of 10/27/25	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	17%	$1,357	687	$1.98
Two	36%	$1,121	865	$1.30
Three	32%	$1,296	1,024	$1.27
Four+	15%	$1,664	1,159	$1.44

Community Amenities

Tennis, Basketball, Playground, Business Center, Computer Center, Central Laundry

Features

Central / Heat Pump Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Pratum Companies
Phone	703-537-5158

Comments

Filling Tax Credit vacancies from the waitlist

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	$765	687	$1.11	LIHTC	30%
Garden		1	1.0	24	$1,777	687	$2.59	Market	-
Garden		2	1.0	72	$973	865	$1.12	LIHTC	30%
Garden		2	1.0	12	$2,006	865	$2.32	Market	-
Garden		3	1.5	67	$1,163	1,024	$1.14	LIHTC	30%
Garden		3	1.5	8	$2,408	1,024	$2.35	Market	-
Garden		4	2.0	27	$1,311	1,159	$1.13	LIHTC	30%
Garden		4	2.0	9	$2,723	1,159	$2.35	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/27/25
% Vac	3.0%
One	$1,271
Two	$1,490
Three	$1,786
Four+	$2,017

Adjustments to Rent

Incentives	None
Utilities in Rent	

Stonegate Village

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Stuart Woods

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
140A Laurel Way, Herndon, VA, 20170	Market Rate - General	Garden	450	3.6 % (16 Units) as of 10/28/25	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	50%	$1,975	895	$2.21
Two	50%	$2,322	1,032	$2.25

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Volleyball

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	Ceiling Fan, Accessibility
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — $35.00

Contacts

Owner / Mgmt.	A.J. Dwoskin
Phone	703-471-7464

Comments

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aspen Garden		1	1.0	120	$1,948	853	$2.28	Market	-
Cedar Garden		1	1.0	105	$2,098	943	$2.22	Market	-
Bayberry Garden		2	1.0	60	$2,246	967	$2.32	Market	-
Elm Garden		2	2.0	105	$2,518	1,055	$2.39	Market	-
Dogwood Garden		2	1.0	60	$2,218	1,055	$2.10	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	05/26/20	02/19/19
% Vac	3.6%	3.6%	3.3%
One	$2,023	$1,525	$1,565
Two	$2,327	$1,768	$1,686

Adjustments to Rent

Incentives	$400 off 1st mo
Utilities in Rent	Trash
Heat Source	Electric

Stuart Woods

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Townes at Herndon Center

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
640 Center Street, Herndon, VA, 20170	Market Rate - General	3 Story – Townhouse	215	4.2 % (9 Units) as of 10/28/25	2001

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	75%	$2,422	1,272	$1.90
Three	25%	$2,864	1,427	$2.01

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Playground, Car Wash

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Not Available	Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Paid Surface Parking/On Site — $10
Parking Description #2	

Contacts

Owner / Mgmt.	Greystar
Phone	703-437-7454/703-951-4097

Comments

Renovations on kitchens, baths, & adding hardwood flr to 2nd floor units.
Partial renovations & partial classic units as of 8/20/18.
Trash-$25(Not Valet).

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Amelia Townhouse		2	2.0	113	$2,659	1,264	$2.10	Market	-
Caroline Townhouse		2	2.0	24	$2,549	1,292	$1.97	Market	-
Essex Townhouse		2	2.0	24	$2,661	1,292	$2.06	Market	-
Madison Townhouse		3	2.5	35	$3,111	1,411	$2.20	Market	-
Shenandoah Townhouse		3	3.0	19	$3,149	1,457	$2.16	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	12/15/21	05/26/20
% Vac	4.2%	0.9%	1.9%
Two	$2,623	$2,453	$2,263
Three	$3,130	$2,664	$2,385

Adjustments to Rent

Incentives	1 mo free & waived amenity fee
Utilities in Rent	
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Trellis Herndon

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
315 Elden Street, Herndon, VA, 20170	Market Rate - General	2 Story – Garden	168	3.6 % (6 Units) as of 10/28/25	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	50%	$1,830	532	$3.44
One	25%	$1,949	625	$3.12
Two	38%	$2,396	915	$2.62

Community Amenities

Fitness Room, Central Laundry, Parcel Lockers, Picnic Area, Business Center, Computer Center, Outdoor Pool, EV Charging Station, Bike Storage, Clubhouse

Features

Standard	Dishwasher, Disposal, Microwave
SS	Appliances
Standard - Full	In Unit Laundry
Granite	Countertops
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	TRU Mgmt
Phone	571-458-1165

Comments

Opened March 2024. LIHTC units leased immediately. Market rate units leased within 10 months (Jan 2025).

Floorplans (Published Rents as of 10/27/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	31	$2,090	525	$3.98	Market	-
Garden		0	1.0	30	$1,840	525	$3.50	LIHTC	80%
Garden		0	1.0	11	$2,155	550	$3.92	Market	-
Garden		0	1.0	12	$1,905	550	$3.46	LIHTC	80%
Garden		1	1.0	21	$2,245	625	$3.59	Market	-
Garden		1	1.0	21	$1,995	625	$3.19	LIHTC	80%
Garden		2	2.0	42	$2,695	915	$2.95	Market	-
Garden		2	2.0	21	$2,445	915	$2.67	LIHTC	80%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	3.6%
Studio	$0
One	$0
Two	$0

Adjustments to Rent

Incentives	$1,000 off 1st mo.
Utilities in Rent	Water/Sewer, Electricity, Heat, Trash, Hot Water, Cooking, Internet, Cable
Heat Source	Natural Gas

Initial Absorption

Opened: 2024-03-15	Months: 10.0
Closed: 2025-01-15	15.9 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

VY Reston Heights

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11830 Sunrise Valley Drive, Reston, VA, 20191	Market Rate - General	5 Story – Mid Rise	385	3.4 % (13 Units) as of 10/28/25	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	9%	$2,485	670	$3.71
One	50%	$1,942	692	$2.81
One/Den	2%	$3,103	888	$3.49
Two	32%	$2,262	990	$2.29
Two/Den	4%	$2,648	1,106	$2.39
Three	3%	$2,785	1,216	$2.29

Community Amenities

Bike Storage, Picnic Area, Dog Park, Rooftop Deck, Fitness Room, Pet Spa, Clubhouse, Game Room/Billards, Elevator Served

Features

Select Units	Patio Balcony
SS	Appliances
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Quartz	Countertops

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Greystar
Phone	855-202-1077

Comments

Community has 19-1BR & 27-2BR Workforce Housing Units.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	34	$2,485	670	$3.71	Market	-
WDU Mid Rise - Elevator		1	1.0	19	$1,741	692	$2.52	LIHTC	70%
Mid Rise - Elevator		1	1.0	173	$1,965	692	$2.84	Market	-
Mid Rise - Elevator	Den	1	1.0	5	$3,360	871	$3.86	Market	-
Loft Mid Rise - Elevator	Den	1	2.0	2	$2,460	930	$2.65	Market	-
WDU Mid Rise - Elevator		2	2.0	27	$1,998	990	$2.02	LIHTC	70%
Mid Rise - Elevator		2	2.0	98	$2,335	990	$2.36	Market	-
Loft Mid Rise - Elevator	Den	2	2.0	16	$2,648	1,106	$2.39	Market	-
Mid Rise - Elevator		3	2.0	5	$2,363	1,020	$2.32	Market	-
Mid Rise - Elevator		3	2.0	5	$3,093	1,318	$2.35	Market	-
Mid Rise - Elevator		3	3.0	1	$3,357	1,684	$1.99	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/28/25
% Vac	3.4%
Studio	$2,485
One	$926
One/Den	$2,910
Two	$1,444
Two/Den	$2,648
Three	$2,938

Adjustments to Rent

Incentives	
Utilities in Rent	

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Waterside at Reston

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
12016 Waterside View Drive, Reston, VA	Market Rate - General	4 Story – Garden	276	1.8 % (5 Units) as of 10/24/25	1986

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	41%	$1,898	700	$2.71
Two	54%	$2,023	933	$2.17
Three	5%	$2,665	1,173	$2.27

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Playground, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Gates Hudson
Phone	703-478-0640

Comments

Interior renovations in 2008.

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Garden		1	1.0	113	$2,028	700	$2.90	Market	-
D Garden		2	1.0	81	$2,116	887	$2.39	Market	-
C Garden		2	2.0	22	$2,115	937	$2.26	Market	-
B Garden		2	2.0	45	$2,337	1,013	$2.31	Market	-
E Garden		3	2.0	15	$2,860	1,173	$2.44	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	08/19/13	09/07/12
% Vac	1.8%	6.9%	2.5%
One	$2,028	$0	$0
Two	$2,189	$0	$0
Three	$2,860	$0	$0

Adjustments to Rent

Incentives	Daily Pricing
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Westerly at Worldgate

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
13000 Wilkes Way, Herndon, VA, 20170	Market Rate - General	Garden	320	7.2 % (23 Units) as of 10/24/25	1995

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	35%	$2,065	692	$2.98
Two	55%	$2,406	1,007	$2.39
Three	10%	$3,049	1,248	$2.44

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings, Cable TV
Select Units	Ceiling Fan, Fireplace, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — $50.00

Contacts

Owner / Mgmt.	Rose Valley
Phone	703-435-4500

Comments

Trash-$27

Vaulted ceilings

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	7	$1,949	623	$3.13	Market	-
A4 Garden		1	1.0	58	$2,043	673	$3.04	Market	-
A2 Garden		1	1.0	15	$2,037	704	$2.89	Market	-
A5/A6 Garden		1	1.0	32	$2,327	737	$3.16	Market	-
B1 Garden		2	1.0	16	$2,189	846	$2.59	Market	-
B2 Garden		2	1.0	65	$2,358	915	$2.58	Market	-
B3/B4 Garden		2	2.0	79	$2,525	1,093	$2.31	Market	-
B5 Garden		2	2.0	16	$2,661	1,115	$2.39	Market	-
C1/C2 Garden		3	2.0	32	$3,059	1,248	$2.45	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	05/28/20	02/19/19
% Vac	7.2%	4.4%	6.9%
One	$2,089	$1,547	$1,505
Two	$2,433	$1,927	$1,865
Three	$3,059	$1,990	$2,248

Adjustments to Rent

Incentives	$500 (1BR) or $750 (2BR 1BA) off 1st mo
Utilities in Rent	Trash

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Windsor Herndon

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2399 Glen Echo Road, Herndon, VA, 20171	Market Rate - General	4 Story – Garden	392	3.3 % (13 Units) as of 10/28/25	2000

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	36%	$1,969	745	$2.64
Two	48%	$2,647	1,092	$2.42
Three	16%	$2,845	1,306	$2.18

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Volleyball, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan, Fireplace, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $150.00

Contacts

Owner / Mgmt.	Kiely Van Voorhis
Phone	703-707-8511

Comments

74 garages detached priced at $150/mo. Formerly Adara Herndon.

Extra parking spaces are $45/month

Referred to website for rents & vacancy.

Floorplans (Published Rents as of 10/28/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	75	$1,950	721	$2.70	Market	-
Garden		1	1.0	2	$1,333	721	$1.85	LIHTC	50%
Garden		1	1.0	3	$1,769	721	$2.45	LIHTC	70%
Garden		1	1.0	60	$2,048	776	$2.64	Market	-
Garden		2	2.0	66	$2,675	1,021	$2.62	Market	-
Garden		2	2.0	3	$1,527	1,021	$1.50	LIHTC	50%
Garden		2	2.0	3	$2,026	1,021	$1.98	LIHTC	70%
Garden		2	2.0	116	$2,693	1,136	$2.37	Market	-
Garden		3	2.0	62	$2,883	1,306	$2.21	Market	-
Garden		3	2.0	1	$2,277	1,306	$1.74	LIHTC	70%
Garden		3	2.0	1	$1,714	1,306	$1.31	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	10/28/25	05/18/20	02/21/19
% Vac	3.3%	5.6%	4.3%
One	$1,775	$1,343	$1,311
Two	$2,230	$1,575	$1,583
Three	$2,291	$1,656	$1,635

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Winterthur

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
11901 Winterthur Lane, Reston, VA, 20191	Market Rate - General	Garden	300	0.3 % (1 Units) as of 10/24/25	1974

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	7%	$1,770	772	$2.29
One/Den	12%	$1,746	882	$1.98
Two	38%	$1,950	1,080	$1.81
Two/Den	27%	$1,863	1,186	$1.57
Three	12%	$2,295	1,378	$1.67
Three/Den	4%	$2,467	1,560	$1.58

Community Amenities

Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal
Not Available	Microwave
Select Units	Ceiling Fan, Patio Balcony, Accessibility
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Gates Hudson
Phone	703-620-3366

Comments

Floorplans (Published Rents as of 10/24/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
C Garden		1	1.0	21	$1,795	772	$2.33	Market	-
B Garden	Den	1	1.0	21	$1,728	850	$2.03	Market	-
A LOFT Garden	Den	1	1.0	14	$1,835	930	$1.97	Market	-
F Garden		2	2.0	113	$1,980	1,080	$1.83	Market	-
E Garden	Den	2	2.0	30	$1,938	1,150	$1.69	Market	-
D LOFT Garden	Den	2	2.0	52	$1,867	1,206	$1.55	Market	-
H Garden		3	2.0	36	$2,330	1,378	$1.69	Market	-
G LOFT Garden	Den	3	2.0	13	$2,502	1,560	$1.60	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/24/25	08/19/13	09/07/12
% Vac	0.3%	0.3%	3.0%
One	$598	$0	$0
One/Den	$1,782	$0	$0
Two	$660	$0	$0
Two/Den	$1,903	$0	$0
Three	$1,165	$0	$0
Three/Den	$2,502	$0	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.