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**Need and Demand Analysis For
Arcola Farms Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148**

**Prepared For
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801**

**Effective Date
April 15, 2026**

**Date of Report
June 9, 2026**

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148



June 9, 2026

Mr. Joe Buckley
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801

Dear Mr. Buckley:

Following is a market study which was completed for Arcola Farms Cottages, under the guidelines set forth by Virginia Housing. The subject is to be located at two noncontiguous sites at approximately 41689 Ryan Road in Ashburn, Virginia. The sites are currently vacant land. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential. The property will contain a total of 39 two-story cottage-style buildings containing a total of 39 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income.

The purpose of the following market study is to determine if the community has a need for the proposed units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas; Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the subject on April 15, 2026. An attempt was made to survey 100 percent of all competitive housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

Samuel T. Gill
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Ashburn.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for multifamily housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

Samuel T. Gill
Market Analyst
Tax ID Number: 43-1352932

June 9, 2026



IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill
Market Analyst

June 9, 2026



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

This market study has been prepared by Gill 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*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Samuel T. Gill
Market Analyst
Gill Group

June 9, 2026



SECTION A: EXECUTIVE SUMMARY

It is the opinion of the analyst that a market exists for the proposed 39-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

Project Description

The subject will be a proposed development designated for families. It will contain 39 revenue units. The sites are currently vacant land. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential. The property will contain 39 two-story cottage-style buildings containing a total of 39 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. Households with three to six persons and incomes between \$88,834 and \$115,620 will be eligible for the proposed development.

The following chart lists the subject's proposed unit mix. The subject will feature 34 Universal Design (UD) units. Additionally, the subject will also include two four-bedroom units that meet will Uniform Accessibility Standards (UFAS). The property will contain a net rentable area of 59,765 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
3/2	5	1,471	7,355
3/2 (UD)	21	1,471	30,891
4/2 (UFAS/UD)	2	1,712	3,424
4/3 (UD)	11	1,645	18,095
	39		59,765

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
3/2	26	1,471	60%	\$2,591	\$2,591	\$249	\$2,342
4/2 (UFAS/UD)	2	1,712	60%	\$2,890	\$2,890	\$287	\$2,603
4/3 (UD)	11	1,645	60%	\$2,890	\$2,890	\$287	\$2,603

The subject's proposed rents at 60 percent of the area median income are in line with the 2026 LIHTC maximum allowable rental rate for the county. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not selected to use the Income-Averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The surveyed comparables reported an overall rental vacancy rate of 12.7 percent. Of the 3,431 total units verified, 436 were vacant. However, Broadlands Apartments and The Villages at Goose Pond reported temporary elevated vacancy rates due to recent move-outs and typically maintain stabilized occupancies. Additionally, Avention Moorefield opened in December 2025 and is currently in lease up. Excluding these comparables, the overall rental vacancy rate is 3.0 percent. The proposed subject will not have an adverse impact on the market area. Upon completion, the property will have LIHTC restrictions with units at 60 percent of the area median income. There were two income-restricted developments confirmed in the market area that directly compete with the subject. Due to the limited number of comparables in the market area, properties located in adjacent markets were included in the survey. The surveyed restricted comparables maintain high occupancy rates and many maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



Market Feasibility

The following table shows the capture rate for the proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	7.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	7.7%
Project Wide Absorption Period (Months)	3-4 Months

The market shows a net demand of 504 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. The capture rate is 7.7 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.

Evaluation of Project

The subject is to be located at two noncontiguous sites, located approximately 0.5 miles apart along the south side of Ryan Road. Upon completion, the two sites will be encompassed by a larger master residential community to be known as Arcola Farms Residential. The subject sites are easily accessed via Ryan Road. Ryan Road connects to State Highway 607, a major thoroughfare in the area. State Highway 607 provides access to U.S. Highway 50, State Highway 7, and State Highway 267. Therefore, the subject has average visibility and easy access.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to increase through 2031, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 60 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. One of the surveyed comparables was able to provide absorption information. Aventon Moorefield is a market rate property with 425 family units. The property opened in December 2025. The contact estimated the property has been able to absorb approximately 20 units per month. The analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within three to four months.



-
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for competitive properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.



SECTION B: INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Green Street Housing. The intended users of the report are Green Street Housing and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is April 15, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 39-unit apartment complex to be known as Arcola Farms Cottages. The subject sites are located along the south side of Ryan Road. The physical addresses are undetermined; however, they will be at approximately 41689 Ryan Road.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these



homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹ Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14



The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2026 Market Study Guidelines.

Samuel T. Gill, Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On April 15, 2026, Samuel T. Gill, a Market Analyst, conducted a site inspection.
- The purpose of this market study is to determine if the community has a need for the proposed subject units. To do so, the analyst utilizes data from the U.S. Census Bureau; Claritas; Ribbon Demographics; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city and county records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of April 15, 2026, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.



SECTION C: PROJECT DESCRIPTION

Project Name: Arcola Farms Cottages
Location: Approximately 41689 Ryan Road
Ashburn, Virginia 20148
Project Type: Family
Construction Type: New Construction
Developer: Green Street Housing
Area Median Family Income: \$163,900

The subject will be a proposed development designated for families. It will contain 39 revenue units. The sites are currently vacant land. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential. The property will contain 39 two-story cottage-style buildings containing a total of 39 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. The property has a 13 to 14 month construction schedule with an anticipated delivery date in 2028.

Project Design

Arcola Farms Cottages will contain 39 two-story cottage-style buildings with a total of 39 revenue units. The subject is to be located at two noncontiguous sites, located approximately 0.5 miles apart along the south side of Ryan Road. Upon completion, the two sites will be encompassed by a larger master residential community to be known as Arcola Farms Residential. The buildings will have a concrete slab foundation and wood framing, with fiber cement, brick and vinyl siding exterior and asphalt shingle roofs. Landscaping will consist of grass, trees and shrubs. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential.

Unit Features

Each unit will contain refrigerator, range/oven, garbage disposal, dishwasher, microwave, in-unit washer/dryer, and carpet and vinyl plank flooring.

Common Amenities and Services

The property will provide walking trails on-site.

Tenant Services

The subject will not offer any tenants services.

Parking

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

Utilities

The following tables describe the subject property's proposed utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Tenant
Trash Collection	N/A	Landlord



Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit mix. The subject will feature 34 Universal Design (UD) units. Additionally, the subject will also include two four-bedroom units that meet will Uniform Accessibility Standards (UFAS). The property will contain a net rentable area of 59,765 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
3/2	5	1,471	7,355
3/2 (UD)	21	1,471	30,891
4/2 (UFAS/UD)	2	1,712	3,424
4/3 (UD)	11	1,645	18,095
	39		59,765

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
3/2	26	1,471	60%	\$2,591	\$2,591	\$249	\$2,342
4/2 (UFAS/UD)	2	1,712	60%	\$2,890	\$2,890	\$287	\$2,603
4/3 (UD)	11	1,645	60%	\$2,890	\$2,890	\$287	\$2,603

The subject's proposed rents at 60 percent of the area median income are in line with the 2026 LIHTC maximum allowable rental rate for the county. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

The property is applying for Low-Income Housing Tax Credits which will set the income eligibility to individuals earning up to 60 percent of the area median income. Households with three to six persons and incomes between \$88,834 and \$115,620 would be eligible for the proposed development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$69,780
2	\$79,740
3	\$89,700
4	\$99,660
5	\$107,640
6	\$115,620

Source: HUD

Location/Site Characteristics

The subject is to be located at two noncontiguous sites, located approximately 0.5 miles apart along the south side of Ryan Road. Upon completion, the two sites will be encompassed by a larger master residential community to be known as Arcola Farms Residential. The site consists of two irregular-shaped, generally level parcels of land containing a total of approximately 6.40 acres. The subject property is zoned R-4, Single Family Residential. The proposed subject will be a legal, conforming use. The subject is located in Census Tract #6110.26.

The subject neighborhood is comprised primarily of residential properties and is 75 percent built up. Approximately 35 percent of the land use is made up of single-family residences. About 30 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of commercial properties. The remaining 25 percent is vacant. Vacant land and single-family residences are located north of the sites. Vacant land and single-family residences are located south of the sites. Vacant land and single-family residences are located east of the sites. Vacant land and single-family residences are located west of the sites. The area is mostly suburban.



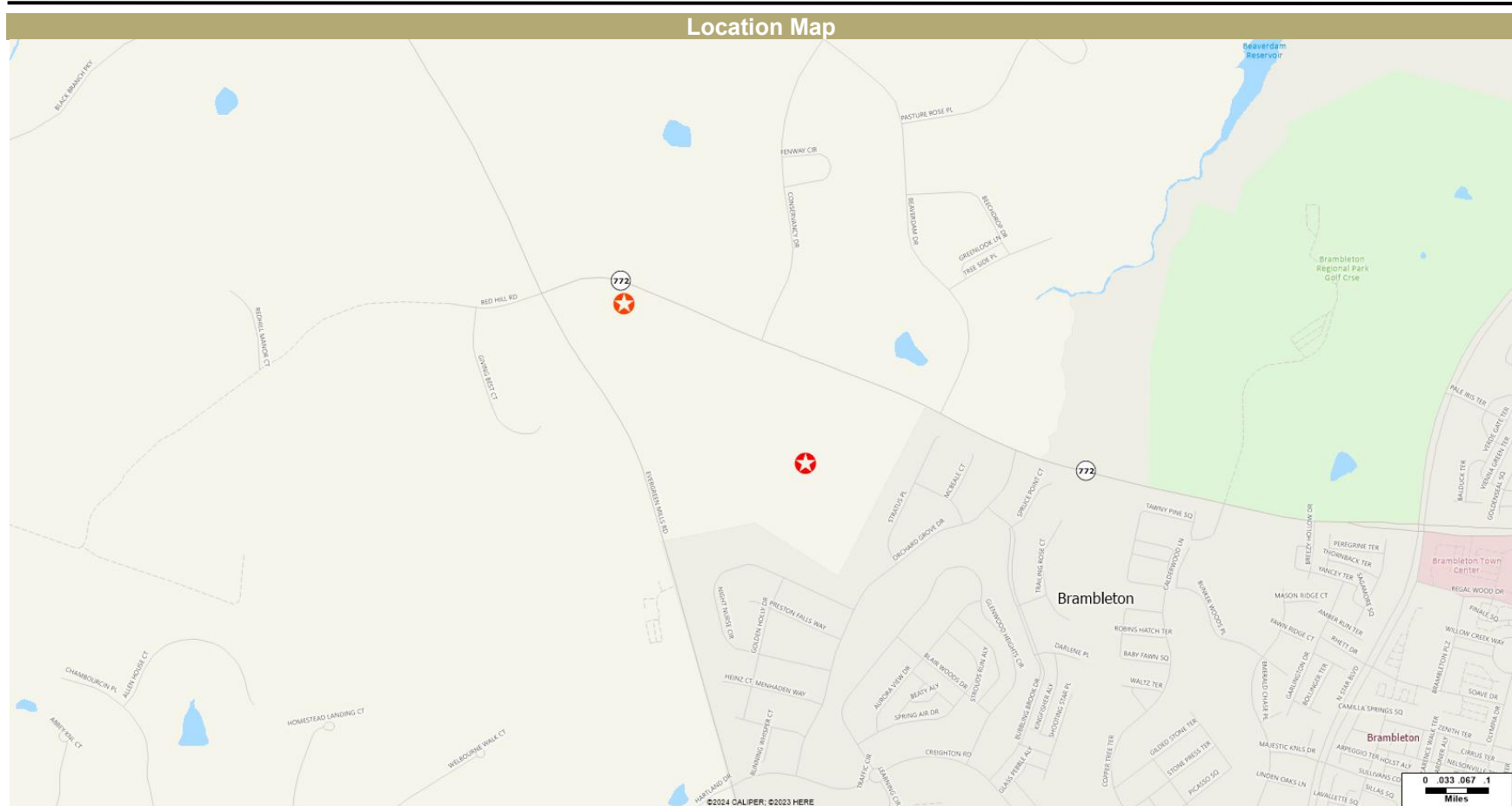
SECTION D: LOCATION

Ashburn is a census designated place (CDP) located in the northeastern portion of the Commonwealth of Virginia. Nearby cities include the following: Broadlands, University Center, Lansdowne, Moorefield Station, Countryside, Sterling, Dulles Town Center and Loudoun Valley Estates. The CDP of Ashburn is served by U.S. Highways 15 and 50; State Highways 7, 28 and 267; and County Highways 9, 287 and 611.

The subject is to be located at two noncontiguous sites, located approximately 0.5 miles apart along the south side of Ryan Road. Upon completion, the two sites will be encompassed by a larger master residential community to be known as Arcola Farms Residential. The subject sites are easily accessed via Ryan Road. Ryan Road connects to State Highway 607, a major thoroughfare in the area. State Highway 607 provides access to U.S. Highway 50, State Highway 7, and State Highway 267. Therefore, the subject has average visibility and easy access.



Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148







Community and Site Information

Site Characteristics

The subject property is located in a residential neighborhood. The subject sites are noncontiguous and located approximately 0.5 miles apart along the south side of Ryan Road. Upon completion, the two sites will be encompassed by a larger master residential community to be known as Arcola Farms Residential.

The subject sites are easily accessed via Ryan Road. Ryan Road connects to State Highway 607, a major thoroughfare in the area. State Highway 607 provides access to U.S. Highway 50, State Highway 7, and State Highway 267. Therefore, the subject has average visibility and easy access.

The subject consists of two irregular-shaped tracts of land that contain a total of 6.40 acres. The subject property is zoned R-4, Single Family Residential. The proposed subject will be a legal, conforming use. The subject is located in Census Tract #6110.26.

Surrounding Land Uses

The subject neighborhood is comprised primarily of residential properties and is 75 percent built up. Approximately 35 percent of the land use is made up of single-family residences. About 30 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of commercial properties. The remaining 25 percent is vacant. Vacant land and single-family residences are located north of the sites. Vacant land and single-family residences are located south of the sites. Vacant land and single-family residences are located east of the sites. Vacant land and single-family residences are located west of the sites. The area is mostly suburban.





Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Site



View of Site



View North



View South



View East on Ryan Road



View West on Ryan Road



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas; Ribbon Demographics, approximately 85.5 percent of the market area works in white collar industries; 5.9 percent work in blue collar industries; and 8.6 percent work in service and/or farming industries.

Regional and Area Data

Parks and Recreational Opportunities

The Loudoun County Parks, Recreation and Community Services Department offers numerous recreational opportunities including, but not limited to, the following:

- Parks & Trails - Ashburn Park, Banshee Reeks Nature Preserve, Beth Miller Park, Bles Park, Brambleton Community Park, Byrne's Ridge, Chick Ford & Ryan Bickel Fields, Claude Moore Park, Corner Hall Park, Countryside Park, Dawson Corner Neighborhood Park, East Gate Park, Edgar Tillett Memorial Park, Evergreens Mills Equestrian & Hiking Trail, Evermore Park, Goshen Corner Park, Kephart Bridge Landing, Potomac Heritage National Scenic Trail, Potomac Lakes Sportsplex, Trailside Park, Vestals Gap Overlook Park, and Wood Grove Park.
- Loudoun County Adult Centers - Eastern Loudoun Adult Day Center, Leesburg Adult Day Center, and Mac Brownell Adult Day Center.
- Community Centers – Bluemont Community Center, Douglass Community Center, Loudoun Valley Community Center, Lovettsville Community Center, Luckett's Community Center, Philmont Community Center, and Sterling Community Center.
- Historical and Cultural Sites - Arcola Slave Quarters, Carver Center, E.E. Lake General, Store, Franklin Park Performing & Visual Arts Center, Loudoun Heritage Farm Museum, and the Settle Dean Cabin.
- Swimming and Aquatic Facilities - Franklin Park Pool, Round Hill Indoor Aquatic Center, Lovettsville Community Center Outdoor Pool, Dulles South Recreation & Community Center Aquatic Center, and Claude Moore Recreation and Community Center.

Government/Public Safety

Loudoun County government has many advisory boards, commissions, and committees which provides direct involvement opportunities for residents.

Utilities

Loudoun Water provides water and sewer services to the residents of the CDP of Ashburn. Electricity is provided by Ashburn Electric, LLC. Natural gas is provided by Columbia Gas. Basic telephone services are provided by Comcast and CenturyLink.

Health Services

Inova Loudoun Hospital is located in the City of Leesburg, and services all residents in the county. Additional healthcare facilities in the area include Ashburn Walk-In Clinic & Primary Care; ExpressCare Urgent Care Center; Medics USA; AllCare Family Medicine & Urgent Care; Potomac Psychological Center, LLC; Loudoun Walk-In Medical Center; HiGi Medical Clinic; Capitol Family Medicine, PLC; Eye & Vision Care of Ashburn; Broadlands Family Practice – Ashburn; Comprehensive Primary Care; Vital Health and Aesthetics; and Leesburg Medical Clinic.

Transportation

Major highways in Loudoun County include U.S. Highways 15 and 50; State Highways 7, 28, and 267; and County Highways 9, 287 and 611. Interstate and intrastate bus services are provided by Greyhound, with a bus stop at Bedford Springs Terrace in the CDP of Ashburn. The nearest major airport is the Washington Dulles International Airport in Dulles, Virginia, five miles southeast of Ashburn. Loudoun County Transportation System provides transit and commuter services throughout Loudoun County.



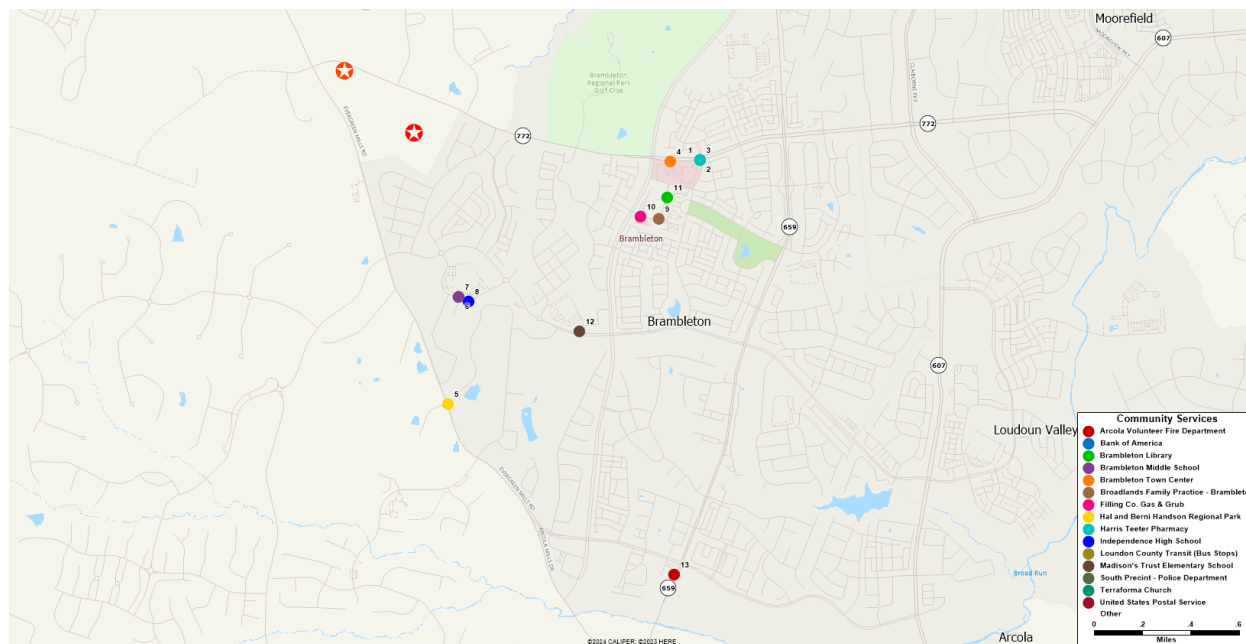
Crime

According to AreaVibes, approximately 218 per 100,000 residents are victims of a violent crime annually, and approximately 1,570 per 100,000 residents are victims of a property crime each year. There has been an estimated total of 772 crimes in the CDP within the past year. The crime rate for the CDP is 56.8 percent lower than the nation. The total number of crimes in the CDP has decreased 6.0 percent within the past year, according to AreaVibes. There is a 1 in 1,062 chance of being the victim of a violent crime and a 1 in 148 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



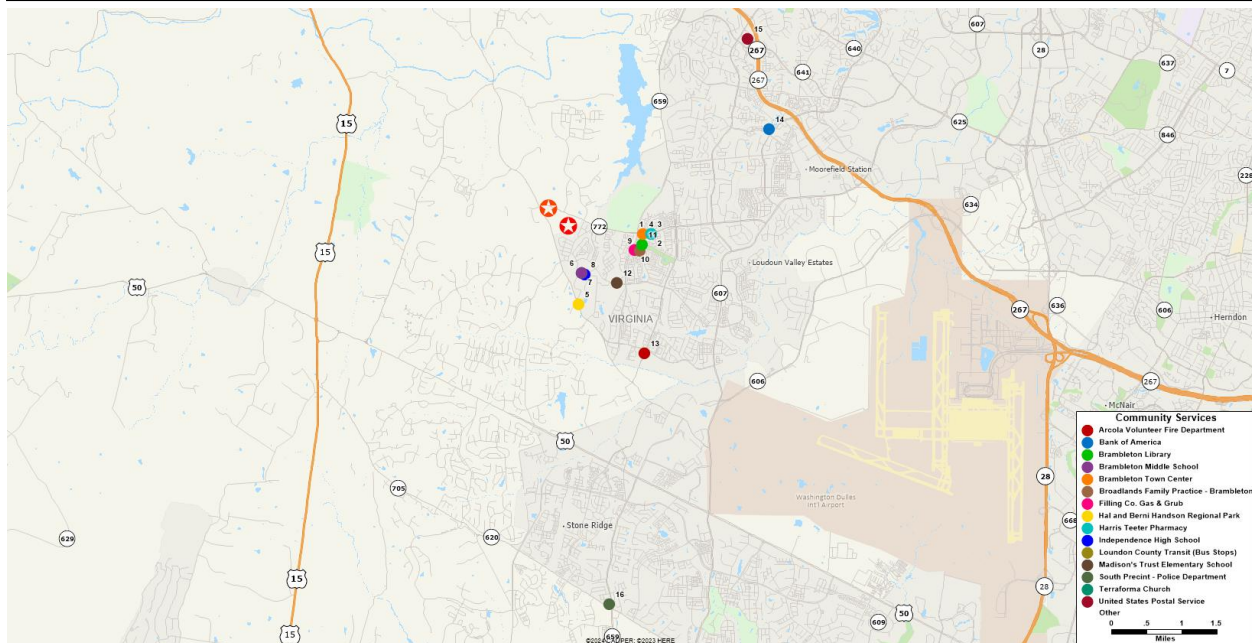
Community Services Maps and Legends

The following tables and maps illustrate the subject's proximity to necessary services. Map numbers correspond with the Community Services Legends, presented below.



COMMUNITY SERVICES LEGEND			
Map #	Name	Type	Distance to Subject (Miles)*
1	Loudoun County Transit (Bus Stops)	Public Transportation	1.3
2	Harris Teeter Pharmacy	Pharmacy	1.5
3	Harris Teeter Pharmacy	Grocery Store	1.5
4	Brambleton Town Center	Shopping	1.5
5	Hal and Berni Handson Regional Park	Park	1.5
6	Terraforma Church	House of Worship	1.5
7	Brambleton Middle School	Schools	1.6
8	Independence High School	Schools	1.6
9	Broadlands Family Practice - Brambleton	Medical Facility	1.7
10	Filling Co. Gas & Grub	Convenience Store	1.7
11	Brambleton Library	Public Library	1.8
12	Madison's Trust Elementary School	Schools	2.1
13	Arcola Volunteer Fire Department	Fire Department	2.9
14	Bank of America	Bank	4.2
15	United States Postal Service	Post Office	5.1
16	South Precinct - Police Department	Police Department	7.6

*Distances to site located at 41689 Ryan Road



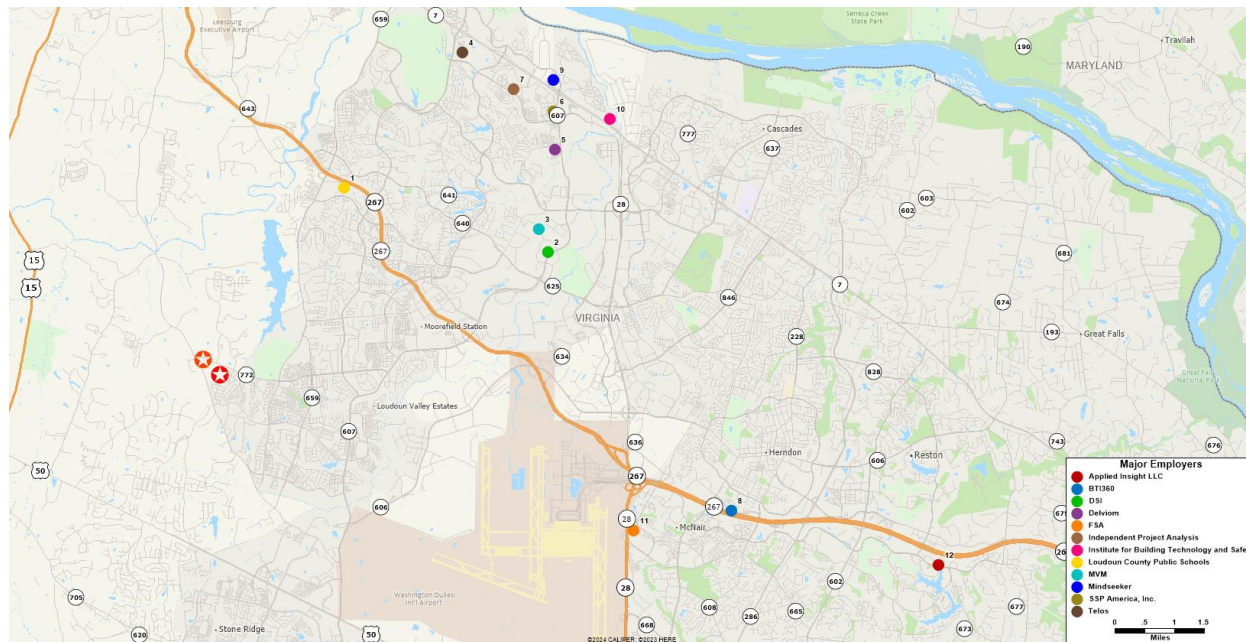
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*Distances to site located at 41689 Ryan Road



Major Employers Map and Legend

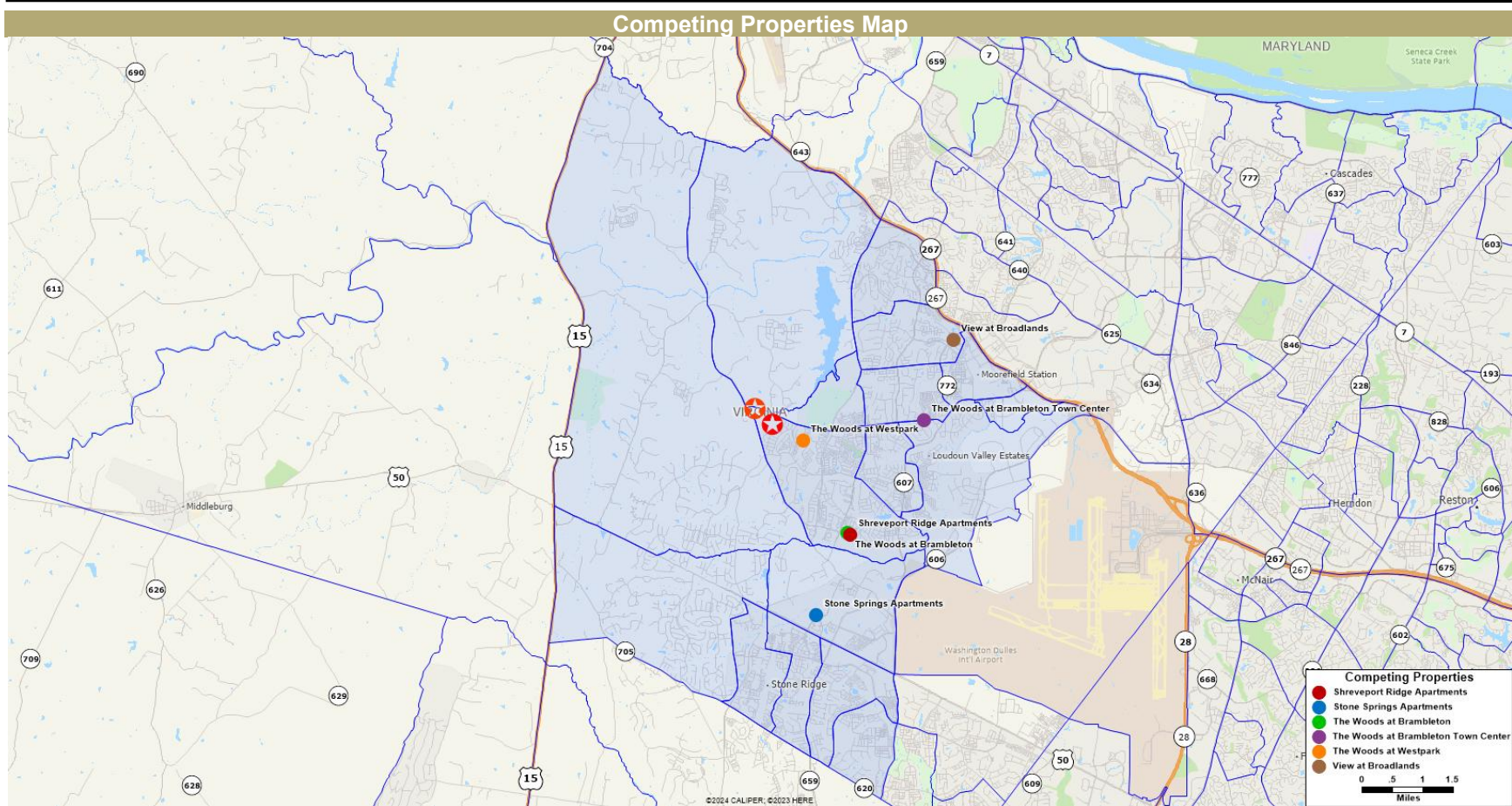
The following table and map illustrate the subject's proximity to nearby employment opportunities. Map numbers correspond with the Major Employers Legend, presented below.



MAJOR EMPLOYERS LEGEND				
Map #	Name	Product/Service	Total Employees	Distance to Subject (Miles)
1	Loudoun County Public Schools	Education	10,001	5.2
2	DSI	Consulting Services	155	7.1
3	MVM	Law Enforcement	4,100	7.5
4	Telos	Information Technology	508	8.9
5	Delviom	Information Technology	125	9.1
6	SSP America, Inc.	Retail	3,000	9.7
7	Independent Project Analysis	Management Consulting	100	9.8
8	BTI360	Software	270	10.4
9	Mindseeker	Consultant	100	10.4
10	Institute for Building Technology and Safety	Program Development	191	10.5
11	FSA	Government	1,800	10.9
12	Applied Insight LLC	Information Technology	750	14.2

Source: Best Companies in Ashburn, VA

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148





Summary of Site Strengths and Weaknesses

Strengths – The sites have average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject has excellent access to public transportation. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The sites have no apparent weaknesses.



SECTION E: MARKET AREA

Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a

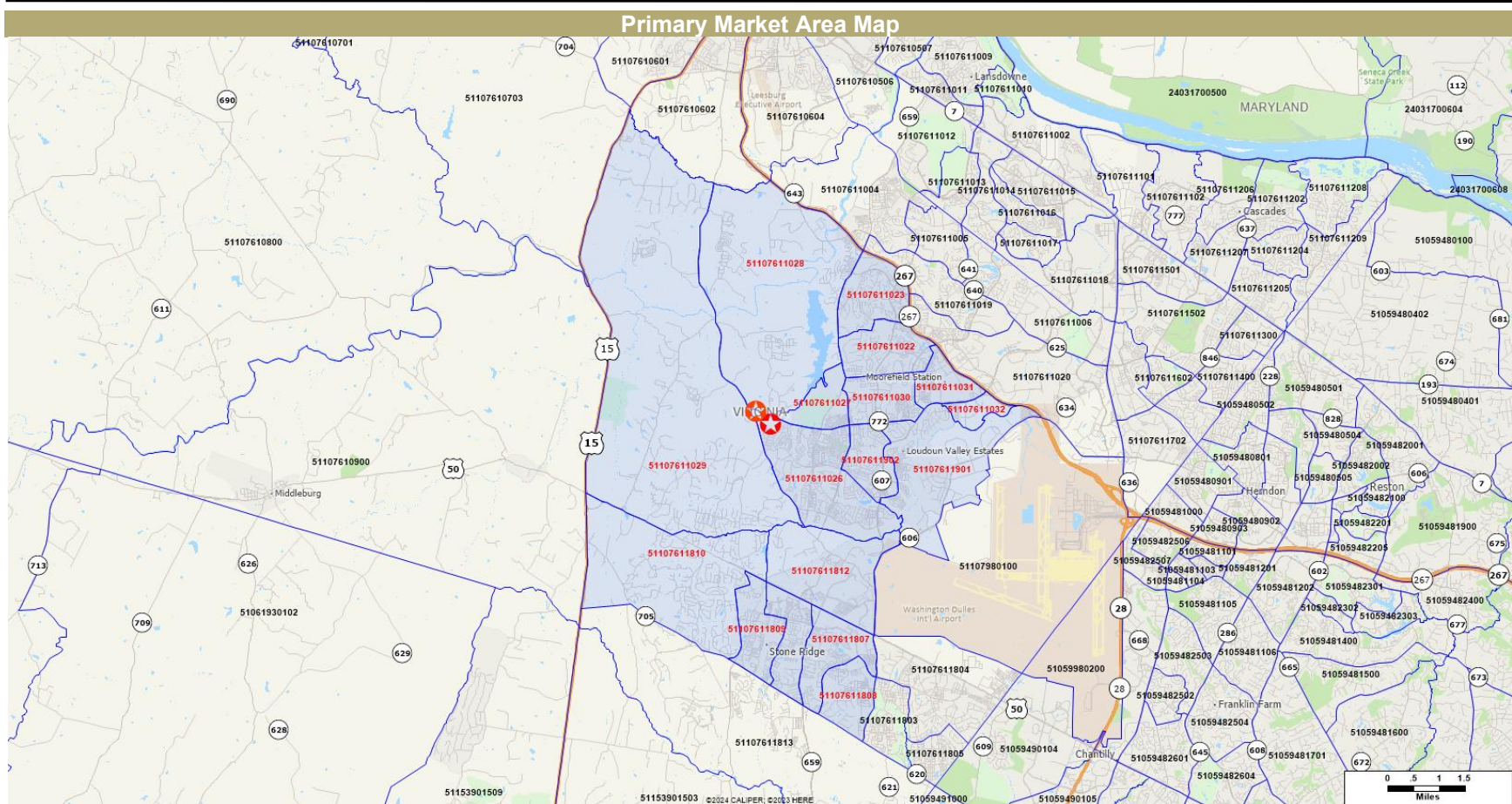


strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts in Loudoun County: 6110.22, 6110.23, 6110.26, 6110.27, 6110.28, 6110.29, 6110.30, 6110.31, 6110.32, 6118.07, 6118.08, 6118.09, 6118.10, 6118.11, 6118.12, 6119.01, and 6119.02. The market area has the following boundaries: North – Sycolin Creek and State Highway 267; South – New Road, State Highway 705, and Loudoun County Parkway; East - Loudoun County Parkway, Old Ox Road, Washington Dulles International, and Thunder Road; and West – U.S. Highway 15. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as Loudoun County. The secondary market area is generally bound by the county boundaries.

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148





SECTION F: EMPLOYMENT AND ECONOMY

The economy of the market area is based on the following industries: professional/scientific/technical services, educational services, finance/insurance/real estate/rent/lease, public administration, and health care/social assistance sectors. Each of these categories has experienced reasonable growth within the past few years.

At-Place Employment

The following table shows the at-place employment trends for the market area from 2014 to 2024.

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Mining	594	637	577	655	647	632	604	583	634	654	705
Construction	13,419	13,879	14,502	15,675	16,246	17,250	16,497	17,237	17,616	18,123	20,327
Manufacturing	6,047	6,350	6,841	7,084	7,495	7,888	8,040	8,289	7,997	8,233	7,978
Transportation and Warehousing	9,980	9,835	10,364	10,806	10,746	11,877	10,515	10,998	12,306	13,612	14,548
Utilities	130	132	137	143	152	146	159	154	157	143	217
Wholesale Trade	3,320	3,235	3,174	3,282	3,339	3,386	3,069	3,093	3,334	3,391	3,335
Retail Trade	17,114	17,754	18,051	17,923	17,956	17,725	16,152	16,771	16,952	17,114	17,258
Leisure and Hospitality	16,430	17,726	19,086	19,853	19,960	20,326	15,927	17,668	19,804	21,595	22,002
Education and Health Services	13,477	14,069	14,381	15,070	15,735	17,114	16,012	17,765	18,950	20,502	21,942
Professional and Business Services	28,376	30,587	30,838	31,133	31,856	32,655	32,431	33,130	34,494	36,256	38,783
Financial Activities	4,813	4,991	5,293	5,704	5,873	6,015	5,816	5,900	6,210	6,537	6,819
Information	7,504	7,245	7,018	6,887	7,045	7,277	6,941	6,751	6,270	5,931	6,287
Other Services	5,008	5,209	5,451	5,535	5,730	5,719	5,161	5,499	5,747	5,921	6,059
Public Administration (Local Government)	3,065	3,176	3,229	3,224	3,499	3,860	3,798	4,124	4,324	4,598	5,030

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Rates

Unemployment in Loudoun County reached a high of 5.3 percent in 2020 and was at its lowest in 2022 with 2.2 percent. The rate for the county in December 2025 was 3.2 percent. The number employed has increased 3.3 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LOUDOUN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	175,563	167,015	95.1%	8,548	4.9%
2011	180,858	172,805	95.5%	8,053	4.5%
2012	185,689	177,771	95.7%	7,918	4.3%
2013	191,187	183,078	95.8%	8,109	4.2%
2014	196,596	188,493	95.9%	8,103	4.1%
2015	200,660	193,643	96.5%	7,017	3.5%
2016	212,243	205,716	96.9%	6,527	3.1%
2017	221,293	214,936	97.1%	6,357	2.9%
2018	227,155	221,716	97.6%	5,439	2.4%
2019	234,008	228,865	97.8%	5,143	2.2%
2020	231,824	219,430	94.7%	12,394	5.3%
2021	235,391	228,482	97.1%	6,909	2.9%
2022	244,716	239,414	97.8%	5,302	2.2%
2023	252,539	246,775	97.7%	5,764	2.3%
2024	254,773	248,477	97.5%	6,296	2.5%
2025**	249,245	241,282	96.8%	7,963	3.2%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2025

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2024 with 2.4 percent. The rate for the State of Virginia in December 2025 was 3.4 percent. The number employed has increased 0.9 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,319,125	4,152,757	96.1%	166,368	3.9%
2022	4,428,653	4,309,310	97.3%	119,343	2.7%
2023	4,544,986	4,422,328	97.3%	122,658	2.7%
2024	4,528,987	4,419,514	97.6%	109,473	2.4%
2025**	4,528,987	4,375,295	96.6%	153,692	3.4%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2025

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for the county are in line with the to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR LOUDOUN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	26,628	5,326	15.9%	3.2%
2015-2024	54,834	6,093	28.3%	3.1%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in the county increased an average of 3.2 percent per year between 2010 and 2024.

RECENT CHANGES IN EMPLOYMENT FOR LOUDOUN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	193,643	5,150	3.5%
2016	205,716	12,073	3.1%
2017	214,936	9,220	2.9%
2018	221,716	6,780	2.4%
2019	228,865	7,149	2.2%
2020	219,430	(9,435)	5.3%
2021	228,482	9,052	2.9%
2022	239,414	10,932	2.2%
2023	246,775	7,361	2.3%
2024	248,477	1,702	2.5%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed since 2015. The unemployment rate has fluctuated from 2.2 percent to 5.3 percent for the county.



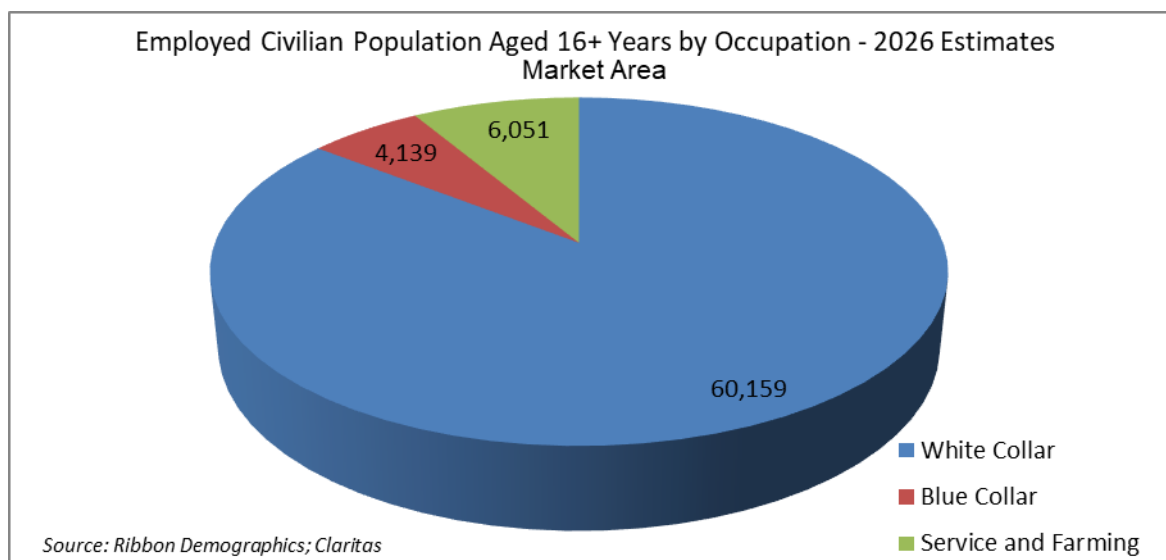
Major Employers

The name, industry and number of employees for the major employers of the CDP of Ashburn and surrounding area are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Loudoun County Public Schools	Education	10,001
MVM	Law Enforcement	4,100
SSP America, Inc.	Retail	3,000
FSA	Government	1,800
Applied Insight LLC	Information Technology	750
Telos	Information Technology	508
BTI360	Software	270
Institute for Building Technology and Safety	Program Development	191
DSI	Consulting Services	155
Delviom	Information Technology	125
Independent Project Analysis	Management Consulting	100
Mindseeker	Consultant	100

Source: Best Companies in Ashburn, VA

The majority of the civilian population within the market area are employed in white collar jobs. The following pie chart shows the breakdown within the market area.





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2026.

Market Area Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,216	3.2%
Administrative/Support/Waste Management	3,162	4.5%
Agriculture/Forestry/Fishing/Hunting/Mining	315	0.4%
Arts/Entertainment/Recreation	651	0.9%
Construction	2,564	3.6%
Educational Services	6,285	8.9%
Finance/Insurance/Real Estate/Rent/Lease	6,234	8.9%
Health Care/Social Assistance	4,608	6.6%
Information	2,776	3.9%
Management of Companies and Enterprises	341	0.5%
Manufacturing	2,519	3.6%
Other Services Except Public Administration	2,895	4.1%
Professional/Scientific/Technical Services	22,700	32.3%
Public Administration	5,928	8.4%
Retail Trade	4,403	6.3%
Transportation/Warehousing/Utilities	2,158	3.1%
Wholesale Trade	594	0.8%
Total:	70,349	100.0%

Source: Ribbon Demographics; Claritas

The above chart shows the number of people employed in different sectors of the market area economy in 2026. According to interviews and research conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Future Employment Trends

According to the Virginia Department of Workforce Development and Advancement, there have been four W.A.R.N. notices issued for Loudoun County within the past two years. The issued notices are outlined below:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Leidos	Ashburn	93	2/10/2026
Amazon-BW11	Sterling	247	1/30/2026
Goldschmitt and Associates LLC	Sterling	217	5/1/2025
Iron Mountain	Sterling	64	6/28/2024
Total:		621	

Source: Virginia Department of Workforce Development and Advancement

The company closures and layoffs listed above have resulted in a loss of 621 jobs.

According to Loudoun Virginia Economic Development, there have been several new and expanding businesses in the county. New businesses and expansions include, but are not limited to, the following:

- In April 2026, ground was broken at the Rivana Project at Innovation Center Metro. The mixed-use project includes 3.5 million square feet of office space, 500 hotel rooms, and 3,700 residential units. Experts believe the new development will contribute to the growth and resiliency of local businesses.



- In April 2026, Dynamic Lifecycle Innovations expanded into a new facility in Sterling. The electronics and materials lifecycle management company's location in Data Center Ally allows them to better support business in the Loudoun County region.
- In November 2025, Drybar opened its first location in Loudoun County. The new location is part of the growing list of business at One Loudoun in Ashburn.
- In September 2025, Dynalectric Washington, DC, renewed a lease on its data center in Sterling. The company currently employs approximately 2,500 and plans to add another 500 new jobs in the near future.
- In August 2025, Google announced a \$9 billion investment into existing facilities in Loudoun and Prince Williams Counties. The expansions include a detailed education and workforce development program for Virginians.
- In July 2025, Orbcomm announced a \$3 million expansion in Sterling. The company relocated its headquarters to the new site and created 51 new jobs in the process.

Due to the new and expanding businesses and growing workforce in the area, it is believed that the economic outlook for the area will remain table for the next two to five years despite the job losses in the area.

Wages

The average annual wage of employees in CDP of Ashburn was \$93,209 in 2024. Wages have been increasing 5.6 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Information	\$173,415	\$180,894	4.3%
Utilities	\$116,021	\$135,670	16.9%
Financial Activities	\$123,452	\$133,673	8.3%
Professional and Business Services	\$110,451	\$114,497	3.7%
Manufacturing	\$98,716	\$113,464	14.9%
Wholesale Trade	\$114,846	\$108,045	-5.9%
Public Administration (Local Government)	\$90,400	\$95,659	5.8%
Construction	\$87,200	\$94,913	8.8%
Education and Health Services	\$61,571	\$62,429	1.4%
Mining	\$60,204	\$60,109	-0.2%
Transportation and Warehousing	\$59,323	\$59,230	-0.2%
Other Services	\$54,720	\$57,168	4.5%
Leisure and Hospitality	\$45,594	\$48,331	6.0%
Retail Trade	\$39,868	\$40,840	2.4%
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*

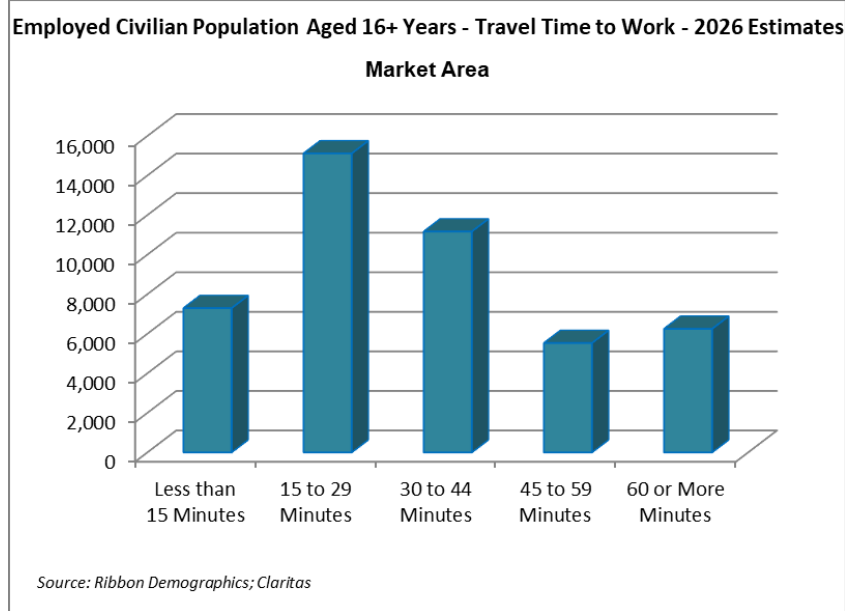
Source: U.S. Bureau of Labor Statistics

*Data was not available.



Employment Outside the County

In 2026, for residents employed in market area, the travel time to work from the site is less than 45 minutes. According to the chart below, 16.1 percent have a travel time of less than 15 minutes; 33.3 percent have a travel time of 15 to 29 minutes; 24.6 percent have a travel time of 30 to 44 minutes, and 26.0 percent have a travel time of 45 minutes or longer. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.



Summary of Employment Trends in Market Area

The property is a proposed LIHTC property. The property will have units at 60 percent of the area median income. Households with three to six persons and annual between \$88,834 and \$115,620 will be potential tenants for the proposed units. Major employers shown on Page 38 are included in the information; education and social services; government; and other services sectors. The available employment is well-suited to the targeted population of the proposed LIHTC development.



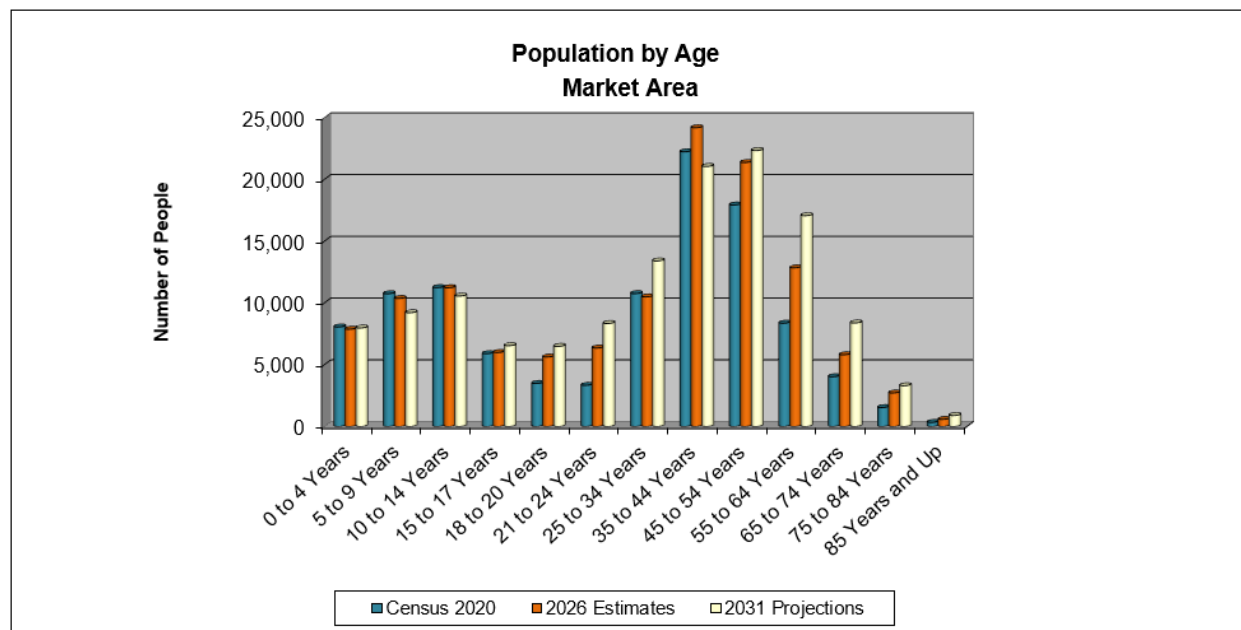
SECTION G: DEMOGRAPHIC CHARACTERISTICS

Population and Households Trends and Analysis

The housing Market Area for the proposed units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose. The primary market area for the subject consists of the following census tracts in Loudoun County: 6110.22, 6110.23, 6110.26, 6110.27, 6110.28, 6110.29, 6110.30, 6110.31, 6110.32, 6118.07, 6118.08, 6118.09, 6118.10, 6118.11, 6118.12, 6119.01, and 6119.02. The market area has the following boundaries: North – Sycolin Creek and State Highway 267; South – New Road, State Highway 705, and Loudoun County Parkway; East - Loudoun County Parkway, Old Ox Road, Washington Dulles International, and Thunder Road; and West – U.S. Highway 15.

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,015	4,043	8,058	0 to 4 Years	4,049	3,824	7,873	0 to 4 Years	4,075	3,902	7,977
5 to 9 Years	5,474	5,277	10,751	5 to 9 Years	5,260	5,109	10,369	5 to 9 Years	4,726	4,487	9,213
10 to 14 Years	5,671	5,576	11,247	10 to 14 Years	5,698	5,539	11,237	10 to 14 Years	5,335	5,226	10,561
15 to 17 Years	2,930	2,966	5,896	15 to 17 Years	3,069	2,925	5,994	15 to 17 Years	3,329	3,217	6,546
18 to 20 Years	1,792	1,693	3,485	18 to 20 Years	2,862	2,763	5,625	18 to 20 Years	3,303	3,187	6,490
21 to 24 Years	1,659	1,672	3,331	21 to 24 Years	3,188	3,164	6,352	21 to 24 Years	4,270	4,069	8,339
25 to 34 Years	4,751	6,009	10,760	25 to 34 Years	4,951	5,544	10,495	25 to 34 Years	6,578	6,827	13,405
35 to 44 Years	10,414	11,828	22,242	35 to 44 Years	11,505	12,683	24,188	35 to 44 Years	9,884	11,173	21,057
45 to 54 Years	9,490	8,448	17,938	45 to 54 Years	11,348	10,027	21,375	45 to 54 Years	11,622	10,723	22,345
55 to 64 Years	4,232	4,133	8,365	55 to 64 Years	6,696	6,148	12,844	55 to 64 Years	8,663	8,406	17,069
65 to 74 Years	1,773	2,258	4,031	65 to 74 Years	2,774	3,034	5,808	65 to 74 Years	4,294	4,089	8,383
75 to 84 Years	737	799	1,536	75 to 84 Years	1,221	1,497	2,718	75 to 84 Years	1,409	1,892	3,301
85 Years and Up	145	186	331	85 Years and Up	271	303	574	85 Years and Up	383	506	889
Total	53,083	54,888	107,971	Total	62,892	62,560	125,452	Total	67,871	67,704	135,575
62+ Years	n/a	n/a	7,721	62+ Years	n/a	n/a	12,226	62+ Years	n/a	n/a	17,103
Median Age:			35	Median Age:			37.0	Median Age:			37.5

Source: Claritas; Ribbon Demographics



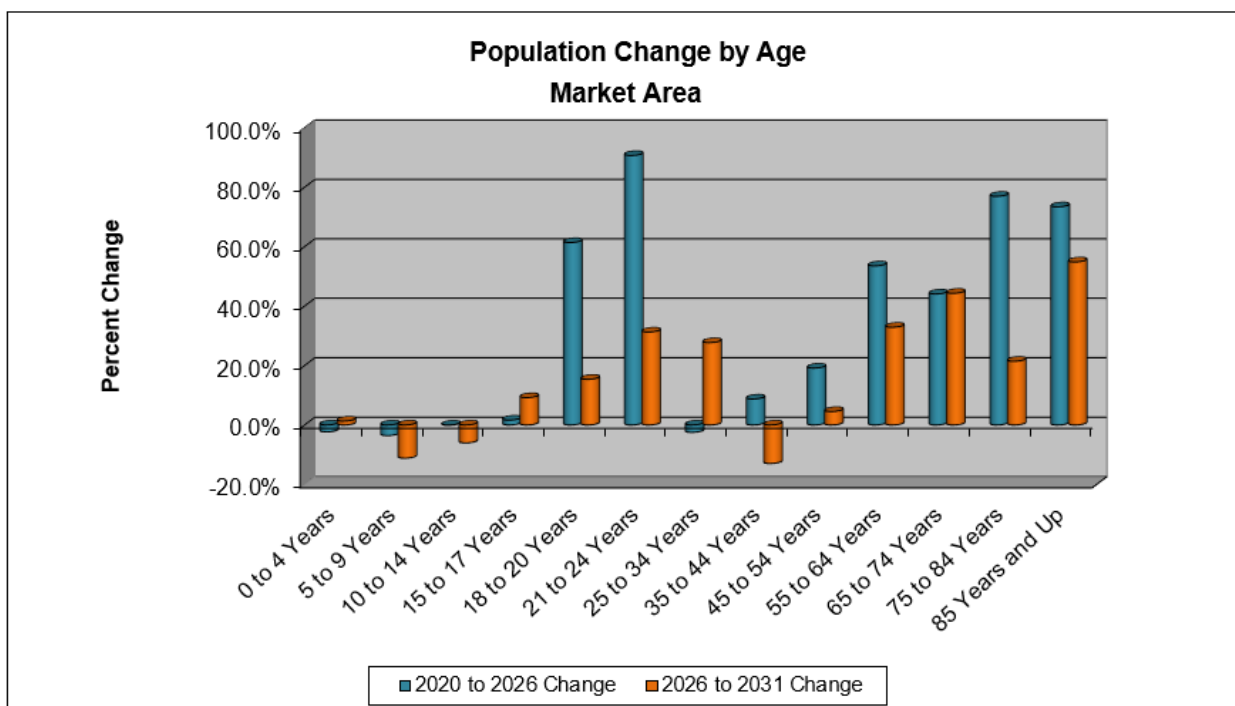
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 49,612. The population in 2020 in the market area increased 117.6 percent to 107,971. In 2026, the population in this market area increased 16.2 percent to 125,452. It is projected that between 2026 and 2031, population in the market area will increase 8.1 percent to 135,575. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area Changes in Population by Age & Sex									
Estimated Change - 2020 to 2026					Projected Change - 2026 to 2031				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	34	-219	-185	-2.3%	0 to 4 Years	26	78	104	1.3%
5 to 9 Years	-214	-168	-382	-3.6%	5 to 9 Years	-534	-622	-1,156	-11.1%
10 to 14 Years	27	-37	-10	-0.1%	10 to 14 Years	-363	-313	-676	-6.0%
15 to 17 Years	139	-41	98	1.7%	15 to 17 Years	260	292	552	9.2%
18 to 20 Years	1,070	1,070	2,140	61.4%	18 to 20 Years	441	424	865	15.4%
21 to 24 Years	1,529	1,492	3,021	90.7%	21 to 24 Years	1,082	905	1,987	31.3%
25 to 34 Years	200	-465	-265	-2.5%	25 to 34 Years	1,627	1,283	2,910	27.7%
35 to 44 Years	1,091	855	1,946	8.7%	35 to 44 Years	-1,621	-1,510	-3,131	-12.9%
45 to 54 Years	1,858	1,579	3,437	19.2%	45 to 54 Years	274	696	970	4.5%
55 to 64 Years	2,464	2,015	4,479	53.5%	55 to 64 Years	1,967	2,258	4,225	32.9%
65 to 74 Years	1,001	776	1,777	44.1%	65 to 74 Years	1,520	1,055	2,575	44.3%
75 to 84 Years	484	698	1,182	77.0%	75 to 84 Years	188	395	583	21.4%
85 Years and Up	126	117	243	73.4%	85 Years and Up	112	203	315	54.9%
Total	9,809	7,672	17,481	16.2%	Total	4,979	5,144	10,123	8.1%
62+ Years	n/a	n/a	4,505	58.3%	62+ Years	n/a	n/a	4,877	39.9%

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

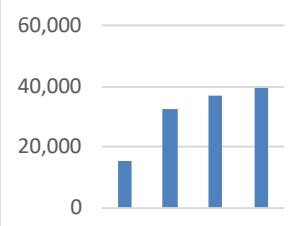
Tenure

The percentage of renters in the market area in 2026 is 18.0 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

Census 2010	15,448	
Census 2020	32,648	
Current Year Estimates 2026	36,888	
Five-Year Projections 2031	39,730	
<i>Change 2010 - 2020</i>	<i>17,200</i>	<i>111.3%</i>
<i>Estimated Change 2020 - 2026</i>	<i>4,240</i>	<i>13.0%</i>
<i>Projected Change 2026 - 2031</i>	<i>2,842</i>	<i>7.7%</i>



Average Household Size 2010	3.21
Average Household Size 2020	3.31
Average Household Size 2026	3.40
Average Household Size 2031	3.41



Households by Tenure

2020 Owner	26,843	82.2%
2020 Renter	5,805	17.8%
2026 Owner	30,251	82.0%
2026 Renter	6,637	18.0%
2031 Owner	32,581	82.0%
2031 Renter	7,149	18.0%

Source: Claritas; Ribbon Demographics



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 4,020 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 88.8 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	4,375	3,835	5,115
Household Income >30% to <=50% HAMFI	4,020	1,980	4,525
Household Income >50% to <=80% HAMFI	1,710	410	2,830
Household Income >80% to <=100% HAMFI	1,640	155	3,615
Household Income >100% HAMFI	1,005	100	15,195
Total	12,750	6,480	31,275

Source: CHAS 2018-2022 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 13,915 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 4,525 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 4,525 households that were rent-overburdened were subtracted from the 13,915 households that are substandard. The result of 9,390 households represents 30.0 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	18,955	13,915	32,870
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	88,320	17,360	105,680
Total	107,275	31,275	138,550

Source: CHAS 2018-2022 American Community Survey



Income Eligibility Analysis

Renter Households							
All Age Groups							
Year 2026 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	62	45	11	37	21	0	176
\$10,000-20,000	33	23	12	20	15	6	109
\$20,000-30,000	60	44	30	22	12	3	171
\$30,000-40,000	56	12	5	9	6	0	88
\$40,000-50,000	81	39	5	10	25	10	170
\$50,000-60,000	72	58	16	14	27	7	194
\$60,000-75,000	105	94	13	80	34	10	336
\$75,000-100,000	182	170	97	198	98	42	787
\$100,000-125,000	116	497	112	194	75	37	1,031
\$125,000-150,000	223	72	168	84	38	11	596
\$150,000-200,000	262	241	127	543	147	61	1,381
\$200,000+	<u>113</u>	<u>416</u>	<u>566</u>	<u>356</u>	<u>103</u>	<u>44</u>	<u>1,598</u>
Total	1,365	1,711	1,162	1,567	601	231	6,637

*Estimates based on household size ratios; not cross tabulated data

Owner Households							
All Age Groups							
Year 2026 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	170	70	38	147	37	5	467
\$10,000-20,000	72	121	24	77	17	4	315
\$20,000-30,000	45	73	42	55	31	8	254
\$30,000-40,000	54	20	21	13	8	0	116
\$40,000-50,000	22	55	62	28	20	3	190
\$50,000-60,000	87	87	36	36	24	7	277
\$60,000-75,000	117	152	62	48	32	11	422
\$75,000-100,000	234	291	211	167	60	21	984
\$100,000-125,000	163	326	197	407	227	131	1,451
\$125,000-150,000	259	388	369	543	186	100	1,845
\$150,000-200,000	202	856	815	999	469	253	3,594
\$200,000+	<u>623</u>	<u>3,426</u>	<u>4,257</u>	<u>8,013</u>	<u>2,622</u>	<u>1,395</u>	<u>20,336</u>
Total	2,048	5,865	6,134	10,533	3,733	1,938	30,251

*Estimates based on household size ratios; not cross tabulated data



Renter Households							
All Age Groups							
Year 2031 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	65	43	13	35	27	7	190
\$10,000-20,000	39	35	17	25	25	6	147
\$20,000-30,000	75	49	20	39	19	0	202
\$30,000-40,000	43	22	6	19	8	0	98
\$40,000-50,000	84	53	3	15	21	9	185
\$50,000-60,000	64	54	17	24	22	6	187
\$60,000-75,000	93	90	27	67	34	7	318
\$75,000-100,000	174	165	63	194	80	35	711
\$100,000-125,000	157	440	99	153	74	30	953
\$125,000-150,000	234	88	219	102	48	10	701
\$150,000-200,000	273	160	117	573	162	70	1,355
\$200,000+	202	535	678	454	160	73	2,102
Total	1,503	1,734	1,279	1,700	680	253	7,149

*Estimates based on household size ratios; not cross tabulated data

Owner Households							
All Age Groups							
Year 2031 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	158	62	46	130	38	10	444
\$10,000-20,000	61	125	21	68	19	3	297
\$20,000-30,000	30	63	31	58	33	9	224
\$30,000-40,000	51	23	19	18	13	3	127
\$40,000-50,000	23	39	39	20	21	3	145
\$50,000-60,000	78	95	29	33	25	6	266
\$60,000-75,000	114	130	72	51	37	8	412
\$75,000-100,000	212	259	195	161	68	22	917
\$100,000-125,000	158	290	169	384	207	112	1,320
\$125,000-150,000	233	374	325	547	190	97	1,766
\$150,000-200,000	198	923	809	937	466	256	3,589
\$200,000+	817	4,069	4,760	8,987	2,894	1,547	23,074
Total	2,133	6,452	6,515	11,394	4,011	2,076	32,581

*Estimates based on household size ratios; not cross tabulated data



The subject's units are most suitable for households with three to six persons and incomes between \$88,834 and \$115,620. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2026 and 2031. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$2,591	\$88,834	\$115,620	12.8%	455
3 BR (60%)	\$2,591	\$88,834	\$107,640	9.0%	322
4 BR (60%)	\$2,890	\$99,086	\$115,620	8.5%	204

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$2,591 / 35\% = \$7,402.86 \times 12 = \$88,834$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a four-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (4 bedroom $\times$ 1.5 = 6 people/unit; therefore, the 60% 6-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$69,780
2	\$79,740
3	\$89,700
4	\$99,660
5	\$107,640
6	\$115,620

Source: HUD



SECTION H: COMPETITIVE ENVIRONMENT

Housing Profile

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. Due to the limited number of comparables in the market area, properties located in adjacent markets were included in the survey. The majority of the housing stock was built in 1939 and earlier. The surveyed market-rate complexes were built between 2003 and 2025. The surveyed affordable complexes were built between 1972 and 2015.

Housing Inventory

From 2010 through December 2025, permit-issuing jurisdictions in Loudoun County reported a total of 48,236 single-family and multifamily dwelling permits. Multifamily units were estimated at 29.9 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	1,840	201	2,041
2011	2,350	720	3,070
2012	2,980	835	3,815
2013	3,545	1,339	4,884
2014	2,823	657	3,480
2015	2,635	979	3,614
2016	2,522	774	3,296
2017	2,588	1,176	3,764
2018	2,511	1,204	3,715
2019	2,137	841	2,978
2020	1,819	674	2,493
2021	1,543	556	2,099
2022	1,257	1,073	2,330
2023	1,148	634	1,782
2024	1,496	1,818	3,314
2025	641	920	1,561
TOTAL	33,835	14,401	48,236

Source: SOCDS

Projects Planned or Under Construction

Five developments have been awarded tax credits in the market area within the past five years. The developments are as follows:

- Avonlea Family Phase II was awarded tax credits in 2025 for the new construction of 70 family units. The property will be the second phase to the existing Linden Senior Residences at 42715 Avonlea Grand Drive. Upon completion, the property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Construction is expected to begin in October 2026 and be completed in June 2028. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 70 units were included in the analysis.



- Old Arcola Elementary School Apartments was awarded tax credits in 2024 for the rehabilitation and new construction of 36 total family units. The property is located at 24244 Gum Spring Road. The property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 36 units were included in the analysis.
- Liden Senior Residences was awarded tax credits in 2023 for the new construction of 65 senior units. The property was placed in serviced in approximately November 2025. Due to differing tenancy, the property will not directly compete with the subject. Therefore, the property was excluded from the analysis.
- Waxpool Apartments was awarded tax credits in 2021 for the new construction of 52 family units. The property is located at 43815 Oystercatcher Terrace. The property features one and two-bedroom units restricted to 40 and 60 percent of the area median income. The property was placed in service in January 2024. Due to differing unit types, the property will not directly compete with the subject. Therefore, the property was excluded from the analysis.
- View at Broadlands was awarded tax credits in 2021 for the new construction of 93 family units. The property is located at 21995 Flatiron Terrace. The property features one, two, and three-bedroom units restricted to 50 and 60 percent of the area median income. The property was placed in service in January 2024. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Despite multiple attempts to contact the property, our calls have not been returned. Therefore, the property was excluded from the analysis due to inability to verify current information.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.

Housing Units

The following tables show significant characteristics of the market area's housing stock in 2025. According to Claritas; Ribbon Demographics, there are 37,617 total housing units in the market area, 36,888 of which are occupied. There are 30,251 owner-occupied households and 6,637 renter-occupied households for 2026. In addition, there are 729 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2026		
	Number	Percent
Housing Units	37,617	100.0%
Vacant Housing Units	729	1.9%
Renter-Occupied	6,637	18.0%
Owner-Occupied	<u>30,251</u>	<u>82.0%</u>
Total Occupied:	36,888	100.0%

Source: Ribbon Demographics; Claritas



Age of Rental Units

In 2026, there are 214 households constructed prior to 1939. According to Claritas; Ribbon Demographics, 20,752 households were built in 2010 or later.

Market Area		
Housing Units by Year Structure Built		
Current Year Estimates - 2026		
Year	Number	Percent
2020 or Later	4,776	12.7%
2010 - 2019	15,976	42.5%
2000 - 2009	13,095	34.8%
1990 - 1999	2,207	5.9%
1980 - 1989	500	1.3%
1970 - 1979	330	0.9%
1960 - 1969	382	1.0%
1950 - 1959	109	0.3%
1940 - 1949	28	0.1%
1939 or Earlier	<u>214</u>	<u>0.6%</u>
Total:	37,617	100.0%

Source: Ribbon Demographics; Claritas

Unit Types

There were 33,281 single-family units, 4,316 multifamily units, and 20 mobile homes or other housing in the market area in 2026, according to Claritas; Ribbon Demographics.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2026		
Unit	Number	Percent
I Unit Detached	18,793	50.0%
I Unit Attached	14,488	38.5%
2 Units	425	1.1%
3 to 4 Units	256	0.7%
5 to 19 Units	1,963	5.2%
20 to 49 Units	865	2.3%
50 or More Units	807	2.1%
Mobile Home	14	0.0%
Other	<u>6</u>	<u>0.0%</u>
Total:	37,617	100.0%

Source: Ribbon Demographics; Claritas



Unit Size

The average size of the units in the surveyed developments is 1,429 square feet for three-bedroom units and 1,790 for four-bedroom units. The subject's proposed three-bedroom unit sizes will be larger than the average unit sizes. The subject's proposed four-bedroom unit sizes will be smaller than the average unit sizes. However, the affordable housing comparables all maintain high occupancy rates, and several maintain waiting lists. Consequently, it is believed the subject's proposed unit sizes will not negatively impact the marketability of the subject.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS

Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
3 BR / 2 BA	1,024	2,075	1,429	1,471	3.0%
4 BR / 2 BA	1,159	2,500	1,790	1,712	-4.4%
4 BR / 3 BA	1,159	2,500	1,790	1,645	-8.1%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent, with an average of 5.4 percent. The vacancy rate for the region for 2025 ranged from 5.4 to 6.9 percent, with an average of 5.8 percent. The vacancy rate for the region for the first quarter of 2026 was 8.0 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES

QUARTER	2024	2025	2026
1st Quarter	5.2%	5.5%	8.0%
2nd Quarter	5.3%	5.4%	-
3rd Quarter	5.5%	5.5%	-
4th Quarter	5.5%	6.9%	-

Source: RealtyRates.com Market Survey, South Atlantic Region

Vacancy Analysis

Due to the limited number of verifiable properties in the primary market area, additional developments located in adjacent markets were included in the analysis. The vacancy rate for the surveyed competitive affordable housing units is 2.6 percent. The following table shows the vacancy rates for the competitive affordable housing units.

AFFORDABLE HOUSING VACANCIES

Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Shreveport Ridge Apartments	98	5	5.0%
The Woods of Brambleton	202	0	0.0%
Stonegate Village Apartments	236	14	6.0%
The Grove at Flynn's Crossing	169	3	2.0%
Acclaim at Ashburn	174	3	2.0%
Ashburn Meadows	336	14	4.0%
The Fields at Cascade	320	2	1.0%
The Abby and The Devon at South Riding	168	3	2.0%
Totals	1,703	44	2.6%



The current vacancy rate in surveyed market-rate apartment complexes is 22.7 percent. However, Broadlands Apartments and The Villages at Goose Pond reported temporary elevated vacancy rates due to recent move-outs and typically maintain stabilized occupancies. Additionally, Aventon Moorefield opened in December 2025 and is currently in lease up. Excluding these comparables, the market vacancy rate is 3.7 percent. The following table shows the vacancy rates for each conventional property verified.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Broadlands Apartments	292	23	8.0%
Avalon Arlington North	228	4	2.0%
Camden Silo Creek	232	12	5.0%
The Villages at Goose Pond	71	6	8.0%
The Crossing at Ballston	16	0	0.0%
Aventon Moorefield	425	329	77.0%
Bell Ashburn Farms	464	18	4.0%
Totals	1,728	392	22.7%

The surveyed comparables reported an overall rental vacancy rate of 12.7 percent. Of the 3,431 total units verified, 436 were vacant. However, Broadlands Apartments and The Villages at Goose Pond reported temporary elevated vacancy rates due to recent move-outs and typically maintain stabilized occupancies. Additionally, Aventon Moorefield opened in December 2025 and is currently in lease up. Excluding these comparables, the overall rental vacancy rate is 3.0 percent.

Lease Terms and Concessions

The typical lease is twelve months. None of the comparables reported offering concessions. As such, the subject will not need to offer concessions to maintain a stabilized occupancy.

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area after its construction. There is a significant demand for the units at the property. In addition, the majority of restricted competitive properties have waiting lists. Therefore, despite the fact that the subject will be a new construction with competitive rental rates, the analysts do not believe it will have a negative impact on the market area, including existing or proposed properties, as there appears to be a lack of affordable housing in the market area. The subject's proposed three and four-bedroom units will be suitable in the market.



Comparable Profile Pages
Multi-Family Lease No. 1



Property Identification

Record ID 33736
Property Type Walk-Up
Property Name Broadlands Apartments
Address 21799 Crescent Park Square, Ashburn, Loudoun County, Virginia 20148
Market Type Market
Verification Jennifer; 833-552-1416, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	46	806	\$1,892	\$2.35
1/1	42	812	\$1,873	\$2.31
1/1	14	874		
2/2	28	1,127	\$2,709	\$2.40
2/2	42	1,184	\$2,599	\$2.20
2/2.5 T	66	1,538	\$2,828	\$1.84
3/2	28	1,436	\$2,627	\$1.83
3/2.5 T	26	1,538	\$2,892	\$1.88

Occupancy 92%
Rent Premiums N
Total Units 292
Unit Size Range 806 - 1,538
Avg. Unit Size 1186
Avg. Rent/Unit \$2,350
Avg. Rent/SF \$1.98

SF 346,404

Physical Data
No. of Buildings

20



Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0, G/190
Year Built	2003/2019
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Fireplace, Balcony, Patio, Pantry, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Dog Park, Extra Storage (\$50-60), Outdoor Fitness Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops, Crown Molding

Remarks

The property is a family market rate property. The property is 92 percent occupied, with 23 vacant units. The contact indicated the elevated vacancy rate is due to recent move-outs and typically maintains a stabilized occupancy. The property does not maintain a waiting list. The contact was unable to disclose the turnover rate information.



Multi-Family Lease No. 2



Record ID 53996
Property Type Walk-Up
Property Name Avalon Arlington North
Address 2105 North Glebe Road, Arlington, Loudoun County, Virginia 22207
Market Type Market
Verification Angel; 703-647-1503, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1		734	\$2,335	\$3.18
1/1		734	\$2,430	\$3.31
1/1		754	\$2,365	\$3.14
1/1		768	\$2,455	\$3.20
1/1		787	\$2,420	\$3.07
1/1		787	\$2,470	\$3.14
1/1		894	\$2,910	\$3.26
1/1		894	\$2,930	\$3.28
1/1		894	\$3,010	\$3.37
2/2		1,116	\$3,550	\$3.18
2/2		1,116	\$3,675	\$3.29
2/2		1,136	\$3,855	\$3.39
2/2		1,273	\$3,834	\$3.01
2/2		1,273	\$3,919	\$3.08
3/2		1,338	\$4,815	\$3.60
3/2		1,411	\$5,010	\$3.55
3/2		1,411	\$5,055	\$3.58
3/2		1,411	\$5,040	\$3.57
3/2		1,514	\$5,315	\$3.51
3/2		1,514	\$5,375	\$3.55

Occupancy 98%
Rent Premiums N



Total Units	228
Unit Size Range	734 - 1,514
Monthly Rent Range	\$2,335 - \$5,375

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/100, CP/75
Year Built	2013
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Spa/Hot Tub, Game Room, Lounge, Dog Park, Pet Wash, On-Site Management, On-Site Maintenance, Extra Storage (\$30-125), Common Area Wi-Fi, Stainless Steel Appliances

Remarks

The property is a family market rate property. The property is 98 percent occupied, with 4 vacant units. The property does not maintain a waiting list. The contact was unable to verify the number of each unit type. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 3



Property Identification

Record ID 33738
Property Type Walk-Up
Property Name Camden Silo Creek
Address 43449 Silo Creek Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type Market
Verification Nicole; 571-601-1881, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	15	556	\$1,919	\$3.45
1/1	24	692	\$1,999	\$2.89
1/1	24	797	\$2,269	\$2.85
1/1	6	816	\$2,299	\$2.82
1/1	20	832	\$2,289	\$2.75
1/1	12	839	\$2,139	\$2.55
1/1	12	867	\$2,229	\$2.57
2/1	6	955	\$2,259	
2/1	12	1,016		
2/2	57	1,020	\$2,399	\$2.35
2/2	16	1,145		
2/2	22	1,184	\$2,519	\$2.13
2/2	8	1,192		
2/2	14	1,238	\$2,619	\$2.12
2/2	12	1,252	\$2,589	\$2.07
2/2	8	1,287		
3/2	5	1,307	\$2,760	\$2.11
3/2	4	1,365	\$2,780	\$2.04
3/2	4	1,388	\$2,851	\$2.05
3/2	3	1,419	\$3,023	\$2.13

Occupancy 95%



Rent Premiums	N
Total Units	284
Unit Size Range	556 - 1,419
Avg. Unit Size	988
Avg. Rent/Unit	\$1,771
Avg. Rent/SF	\$1.79

SF	280,506
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Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/0, G/175
Year Built	2003
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Dog Park, Extra Storage (\$50), On-Site Management, On-Site Maintenance, Car Wash Area, Courtyard, Common Area Wi-Fi, Walking Trail, Stainless Steel Appliances, Quartz Countertops, Crown Molding

Remarks

The property is a family market rate property. The property is 95 percent occupied, with 12 vacant units. The property includes a flat fee of \$37 per month for trash collection. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 4



Property Identification

Record ID 48076
Property Type Walk-Up
Property Name The Villages at Goose Pond
Address 4591 Whiting Road, Marshall, Fauquier County, Virginia 20115
Market Type Market

Verification Andy; 540-359-5223, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
3/3.5	26	1,921	\$2,675	\$1.44
3/3.5	8	2,075	\$2,725	\$1.31
4/3.5	37	1,951	\$2,775	\$1.37

Occupancy 92%
Rent Premiums N
Total Units 71
Unit Size Range 1,921 - 2,075
Monthly Rent Range \$2,675 - \$2,775

Physical Data

HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Trash Collection
Parking G/0
Year Built 2015
Condition Average
Gas Utilities None
Electric Utilities All



Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Coat Closet, On-Site Management, On-Site Maintenance

Remarks

The property is a family market rate property. The property is 92 percent occupied, with 6 vacant units. The contact indicated the elevated vacancy rate is due to recent move-outs. The property does not maintain a waiting list. The contact estimated a turnover rate of 17 percent.



Multi-Family Lease No. 5



Record ID 53995
Property Type Walk-Up/Townhouse
Property Name The Crossing at Ballston
Address 900 North Buchanan Street, Arlington, Loudoun County, Virginia 22203
Market Type Market
Verification Management; 703-505-3428, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
4/4.5	16	2,500	\$7,000	\$2.80
4/4.5		2,500	\$7,500	\$3.00

Occupancy 100%
Rent Premiums N
Total Units 16
Unit Size Range 0 - 2,500
Avg. Unit Size 2500
Monthly Rent Range \$7,000 - \$7,500
Avg. Rent/Unit \$7,000
Avg. Rent/SF \$2.80

SF 40,000

Physical Data
No. of Buildings 2
HVAC Central Elec/Central Elec
Stories 4
Utilities with Rent None
Parking L/O, G/O
Year Built 2016
Condition Average
Gas Utilities Cooking, Hot Water



Electric Utilities

Cooling, Hot Water, Other Elec

Amenities

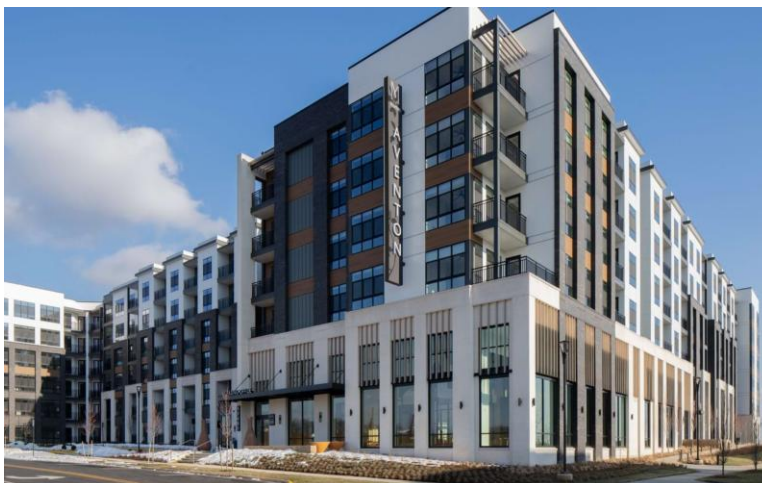
Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Wood, Ceiling Fans, Walk-In Closet, Balcony (Select), Patio, Dining Room, Rooftop Terrace, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 100 percent occupied. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 6



Record ID 53994
Property Type Elevator/Walk-Up
Property Name Aventon Moorefield
Address 43601 Charitable Street, Ashburn, Loudoun County, Virginia 20148
Market Type Market
Verification Brenda; 571-200-2103, April 27, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency	29	582	\$2,095	\$3.60
1/1	202	673	\$2,335	\$3.47
1/1		760	\$2,336	\$3.07
1/1		765	\$2,500	\$3.27
1/1		765	\$2,515	\$3.29
1/1		776	\$2,415	\$3.11
1/1		776	\$2,390	\$3.08
1/1		911	\$2,665	\$2.93
1/1		812	\$2,575	\$3.17
1/1		817	\$2,600	\$3.18
2/2	152	1,020		
2/2		1,107	\$3,095	\$2.80
2/2		1,107	\$3,245	\$2.93
2/2		1,115	\$3,195	\$2.87
2/2		1,117	\$3,195	\$2.86
2/2		1,089	\$2,995	\$2.75
2/2		1,096	\$2,995	\$2.73
2/2		1,239	\$3,475	\$2.80
2/2		1,246	\$3,475	\$2.79
3/2	42	1,504	\$3,849	\$2.56
3/2		1,503	\$3,895	\$2.59
3/2		1,510	\$3,875	\$2.57
3/2		1,510	\$3,850	\$2.55



3/2	1,509	\$3,840	\$2.54
3/2	1,510	\$3,840	\$2.54
3/2	1,549	\$3,865	\$2.50
3/2	1,657	\$3,969	\$2.40

Occupancy	23%
Rent Premiums	Y
Total Units	425
Unit Size Range	582 - 1,657

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/0, G/65
Year Built	2025
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Drapes/Shades, Ceiling Fans, Walk-In Closet, Balcony (Select), Patio (Select), Clubhouse, Meeting Room, Swimming Pool, Sundeck, Exercise Room, Picnic Area, Rooftop Terrace, Game Room, Gazebo, Lounge, Coffee Bar, Pet Wash, On-Site Management, On-Site Maintenance, Video Surveillance, Extra Storage (\$35), Package Receiving, EV Charging Stations, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 23 percent occupied with 329 vacant units. The property opened in December 2025 is currently in lease up. The contact estimated the property has been able to absorb approximately 20 units per month. The property does not maintain a waiting list.



Multi-Family Lease No. 7



Property Identification

Record ID 33739
Property Type Walk-Up
Property Name Bell Ashburn Farms
Address 22541 Hickory Hills Square, Ashburn, Loudoun County, Virginia 20148
Market Type Market
Verification Art; 703-729-3100, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	20	735	\$1,835	\$2.50
1/1	21	782	\$1,855	\$2.37
1/1	21	804	\$2,120	\$2.64
1/1	20	806	\$1,880	\$2.33
1/1	21	844		
1/1	20	987		
1/1	20	991		
1/1	21	1,022		
1/1	21	1,106		
1/1	20	1,183		
2/2	34	1,078	\$2,490	\$2.31
2/2	34	1,115	\$2,490	\$2.23
2/2	34	1,130	\$2,490	\$2.20
2/2	13	1,145	\$2,394	\$2.09
2/2	68	1,158	\$2,394	\$2.07
2/2	30	1,194	\$2,394	\$2.01
2/2	25	1,323		
2/2.5	10	1,531		
3/2	11	1,450	\$3,040	\$2.10
3/2		1,495		
3/2		1,535	\$3,166	\$2.06



Occupancy	96%
Rent Premiums	N
Total Units	464
Unit Size Range	735 - 1,535
Avg. Unit Size	1070
Avg. Rent/Unit	\$1,460
Avg. Rent/SF	\$1.36

SF	509,296
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Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	4
Utilities with Rent	Trash Collection
Parking	L/0, G/125
Year Built	2005
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Dishwasher, Microwave, Washer, Dryer, Vinyl, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Dog Park, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 96 percent occupied, with 18 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 3 percent.



Multi-Family Lease No. 8



Property Identification

Record ID 33745
Property Type Walk-Up
Property Name Shreveport Ridge Apartments
Address 42597 Prescott Green Square, Ashburn, Loudoun County, Virginia 20148
Market Type LIHTC
Verification Cameekah; 703-542-8115, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (40%)	8	675	\$1,068	\$1.58
1/1 (50%)		675	\$1,376	\$2.04
2/2 (40%)	60	1,075	\$1,269	\$1.18
2/2 (50%)		1,075	\$1,376	\$1.28
3/2 (50%)	14	1,095	\$1,376	\$1.26
4/2 (50%)	16	1,550	\$1,376	\$0.89

Occupancy 95%
Rent Premiums N
Total Units 98
Unit Size Range 675 - 1,550
Avg. Unit Size 1123
Monthly Rent Range \$1,068 - \$1,376
Avg. Rent/Unit \$1,285
Avg. Rent/SF \$1.14

SF 110,030

Physical Data

No. of Buildings 8
Construction Type Brick
HVAC Central Elec/Central Elec



Stories	3
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2014
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Safety Bars, Meeting Room, Playground, On-Site Management, On-Site Maintenance, Video Surveillance

Remarks

The property is a family LIHTC property restricted at the 40 and 50 percent AMI levels. The property is 95 percent occupied, with 5 vacant units. The property maintains a waiting list 400 applicants in length. The contact estimated a turnover rate of 4 percent.



Multi-Family Lease No. 9



Property Identification

Record ID 33740
Property Type Walk-Up
Property Name The Woods of Brambleton
Address 23601 Willshaw Square, Ashburn, Loudoun County, Virginia 20148
Market Type LIHTC
Verification Gabby; 703-722-2424, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency (60%)	61	510	\$1,376	\$2.70
1/1 (60%)	60	840	\$1,376	\$1.64
2/1.5 (60%)	41	1,123	\$1,376	\$1.23
3/2.5 (60%)	40	1,380	\$2,252	\$1.63

Occupancy 100%
Rent Premiums N
Total Units 202
Unit Size Range 510 - 1,380
Avg. Unit Size 905
Monthly Rent Range \$1,376 - \$2,252
Avg. Rent/Unit \$1,549
Avg. Rent/SF \$1.71

SF 182,753

Physical Data

No. of Buildings 5
Construction Type Brick/Siding
HVAC Central Gas/Central Elec
Stories 4
Utilities with Rent Trash Collection



Parking	L/0
Year Built	2015
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Safety Bars, Meeting Room, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Video Surveillance

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI level. The property is 100 percent occupied. The property maintains a waiting list up to six months in length. The contact estimated a turnover rate of 18 percent.



Multi-Family Lease No. 10



Record ID 52733
Property Type Walk-Up
Property Name Stonegate Village Apartments
Address 2244 A Stone Wheel Drive, Reston, Virginia 20191
Market Type Section 8/LIHTC

Verification Management; 703-620-0203, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1 (30%)	41	687	\$765	\$1.11
1/1 (50%)		687	\$1,777	\$2.59
1/1 (30%)	84	865	\$973	\$1.12
2/1 (50%)		865	\$2,006	\$2.32
3/2 (30%)	75	1,024	\$1,163	\$1.14
3/2 (60%)		1,024	\$2,408	\$2.35
4/2 (30%)	36	1,159	\$1,311	\$1.13
4/2 (60%)		1,159	\$2,723	\$2.35

Occupancy 94%
Rent Premiums N
Total Units 236
Unit Size Range 687 - 1,159
Avg. Unit Size 929
Monthly Rent Range \$765 - \$2,723
Avg. Rent/Unit \$1,049
Avg. Rent/SF \$1.13

SF 219,351

Physical Data

No. of Buildings 14
HVAC Central Elec/Central Elec
Stories 3



Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1972/REN
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Picnic Area, Playground, Basketball Court, Tennis Court, Business Center, Laundry Facility, On-Site Management

Remarks

The property is a family LIHTC property restricted at the 30, 50, and 60 percent AMI levels. The property is 94 percent occupied, with 14 vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 11



Property Identification

Record ID 33747
Property Type Walk-Up
Property Name The Grove at Flynn's Crossing
Address 21892 Blossom Hill Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type LIHTC
Verification Dulce; 703-724-7889, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (60%)	25	807	\$1,736	\$2.15
2/1 (60%)	48	971	\$2,036	\$2.10
2/2 (60%)	78	1,119	\$2,086	\$1.86
3/2 (60%)	18	1,267	\$2,412	\$1.90

Occupancy 98%
Rent Premiums N
Total Units 169
Unit Size Range 807 - 1,267
Avg. Unit Size 1047
Monthly Rent Range \$1,736 - \$2,412
Avg. Rent/Unit \$2,055
Avg. Rent/SF \$1.96

SF 176,871

Physical Data

No. of Buildings 14
Construction Type Siding
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection



Parking	L/O
Year Built	1999
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI level. The property is 98 percent occupied, with 3 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 11 percent.



Multi-Family Lease No. 12



Property Identification

Record ID 33746
Property Type Walk-Up
Property Name Acclaim at Ashburn
Address 43848 Dodge Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type LIHTC
Verification Sung; 703-858-5222, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/1.5 (50%)	84	872	\$1,716	\$1.97
2/2 (50%)	54	895	\$1,716	\$1.92
3/2 (50%)	36	1,101	\$1,984	\$1.80

Occupancy 98%
Rent Premiums N
Total Units 174
Unit Size Range 872 - 1,101
Avg. Unit Size 927
Monthly Rent Range \$1,716 - \$1,984
Avg. Rent/Unit \$1,771
Avg. Rent/SF \$1.91

SF 161,214

Physical Data

No. of Buildings 8
Construction Type Siding
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O



Year Built	1999/2018
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 50 percent AMI level. The property is 98 percent occupied, with 3 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 10 percent.



Multi-Family Lease No. 13



Property Identification

Record ID 33744
Property Type Walk-Up
Property Name Ashburn Meadows
Address 21030 Lowry Park Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type LIHTC/HUD
Verification Jenna; 855-671-0980, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/1 (60%)	62	877	\$1,950	\$2.22
2/2 (60%)	212	1,010	\$2,044	\$2.02
3/2 (60%)	62	1,178	\$2,365	\$2.01

Occupancy 96%
Rent Premiums N
Total Units 336
Unit Size Range 877 - 1,178
Avg. Unit Size 1016
Monthly Rent Range \$1,950 - \$2,365
Avg. Rent/Unit \$2,086
Avg. Rent/SF \$2.05

SF 341,530

Physical Data

No. of Buildings 14
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 4
Utilities with Rent Trash Collection
Parking L/O



Year Built	2000
Condition	Average
Gas Utilities	Cooking
Electric Utilities	Cooling, Hot Water, Heating, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Fireplace (Select), Walk-In Closet, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Walking Trail

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI level. The property is 96 percent occupied, with 14 vacant units. The property maintains a waiting list six months to one year in length. The contact estimated a turnover rate of 12 percent.



Multi-Family Lease No. 14



Property Identification

Record ID 46784
Property Type Walk-Up
Property Name The Fields at Cascade
Address 21260 Huntington Square, Sterling, Virginia 20166
Market Type LIHTC

Verification Jessica; 703-204-2000, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/1 (50%)	240	877	\$1,844	\$2.10
2/2 (60%)		1,010	\$2,036	\$2.02
3/2 (60%)	80	1,178	\$2,354	\$2.00

Occupancy 99%
Rent Premiums N
Total Units 320
Unit Size Range 877 - 1,178
Avg. Unit Size 952
Monthly Rent Range \$1,844 - \$2,354
Avg. Rent/Unit \$1,972
Avg. Rent/SF \$2.07

SF 304,720

Physical Data

No. of Buildings 12
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent Trash Collection
Parking L/O
Year Built 1995
Condition Average



Gas Utilities
Electric Utilities

Heating, Hot Water
Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Washer, Dryer, Carpet, Vinyl, Blinds, Vaulted Ceilings, Fireplace, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Tennis Court, Business Center, On-Site Management, On-Site Maintenance, Sundeck, Package Receiving,

Remarks

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 99 percent occupied, with 2 vacant units. The property maintains a waiting list 14 applicants in length. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 15



Property Identification

Record ID 19190
Property Type Walk-Up
Property Name The Abby and The Devon at South Riding
Address 43001 Throughgood Drive, Chantilly, Loudoun County, Virginia 20152
Market Type LIHTC
Verification Rebecca; 855-279-0168, April 27, 2026

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (60%)	24	720	\$1,730	\$2.40
1/1 (60%)	24	870	\$1,799	\$2.07
2/2 (60%)	42	976	\$2,078	\$2.13
2/2 (60%)	42	1,210	\$1,999	\$1.65
3/2 (60%)	18	1,172	\$2,402	\$2.05
3/2 (60%)	18	1,390	\$2,624	\$1.89

Occupancy 98%
Rent Premiums N
Total Units 168
Unit Size Range 720 - 1,390
Monthly Rent Range \$1,730 - \$2,624

SF 158,736

Physical Data

No. of Buildings 5
Construction Type Brick/Siding
HVAC Central Gas/Central Elec
Utilities with Rent Electricity, Water, Sewer, Trash Collection
Parking L/O
Year Built 1999



Condition	Average
Gas Utilities	Heating
Electric Utilities	Hot Water, Cooking, Cooling, Other Elec

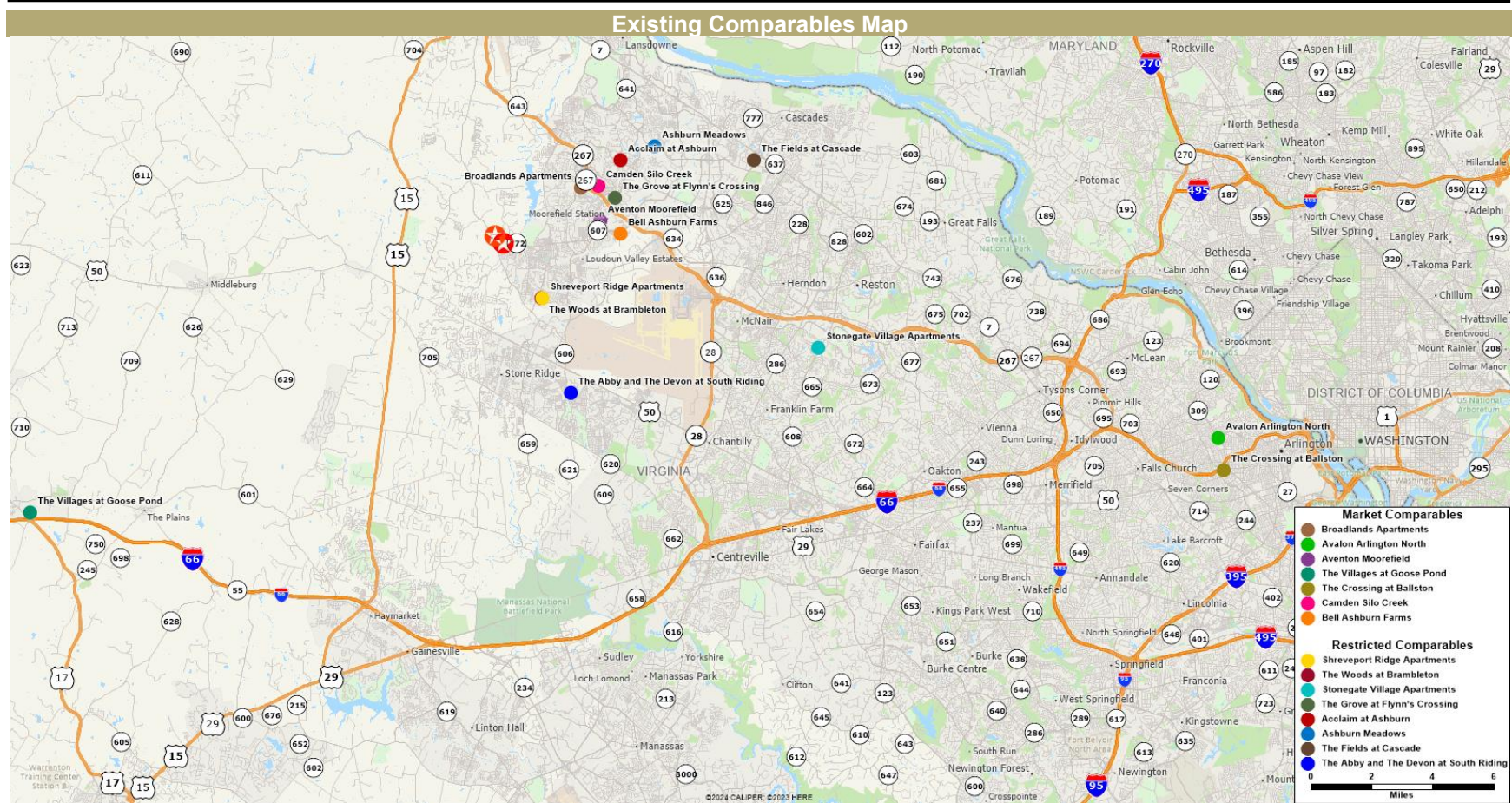
Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Fireplace, Coat Closet, Balcony, Patio, Swimming Pool, Exercise Room, Playground, Soccer Field, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI level. The property is 98 percent occupied, with 3 vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148





Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted in the following table:

EXCLUDED PROPERTIES IN PMA			
Property Name	Type	Tenancy	Reason for Exclusion
View at Broadlands	LIHTC	Family	Unable to Verify
The Liden Senior Residences	LIHTC	Senior	Dissimilar Tenancy
Stone Springs Apartments	LIHTC	Family	Unable to Verify
The Woods at Birchwood	LIHTC	Senior	Dissimilar Tenancy and Unit Mix
The Woods at Westpark	LIHTC	Family	Unable to Verify
The Woods at Bramblewood	LIHTC	Family	Unable to Verify

Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

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Market Rent Grids

Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
Three-Bedroom	Arcola Farms Cottages Located near 41689 Ryan Road Ashburn, Loudoun, VA	Broadlands Apartments 21799 Crescent Park Square Ashburn, Loudoun, VA	Avalon Arlington North 2105 North Glebe Road Arlington, Arlington, VA	Camden Silo Creek 43449 Silo Creek Terrace Ashburn, Loudoun, VA	The Villages at Goose Pond 4591 Whiting Road Marshall, Fauquier, VA	The Crossing at Ballston 900 North Buchanan Street Arlington, Arlington, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2026	04/2026		04/2026		04/2026	
4. Type of Project/Stories	C/2	TH/3		WU/4	\$10	TH/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies	
6. Project Occupancy %	Proposed	92%		95%		92%	
7. Concessions	N	N		N		N	
8. Year Built	2028	2003/2019	\$13	2013	\$15	2015	\$12
9. Sq. Ft. Area	1471	1538	(\$35)	1514	(\$25)	1921	(\$240)
10. Number of Bedrooms	3	3		3		3	
11. Number of Baths	2.0	2.5	(\$38)	2.0		3.5	(\$113)
12. Number of Rooms	5	6		5		9	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	N	
14. Garage or Carport	L/O	L/O, G/190		L/100, CP/75		G/O	(\$190)
15. Equipment	a. A/C	C		C		C	
	b. Range/Refrigerator	RF		RF		RF	
	c. Disposal	Y		Y		Y	
	d. Microwave/Dishwasher	MD		MD		MD	
	e. Washer/Dryer	WD		WD		WD	
	f. Carpet	N		Y		Y	
	g. Drapes	N		B	(\$5)	B	(\$5)
	h. Pool/Rec. Area	N	Y/Y	Y/Y	(\$35)	N	
16. Services	a. Heat/Type	N/E		N/E		N/E	
	b. Cooling	N/E		N/E		N/E	
	c. Cook/Type	N/E		N/E		N/E	
	d. Electricity	N		N		N	
	e. Hot Water	N/E		N/E		N/E	
	f. Cold Water/Sewer	N		N		N	
	g. Trash	Y		N		Y	
17. Storage	N	Y/50-60		Y/30-120		N	
18. Project Location	Average	Superior	(\$47)	Superior	(\$433)	Inferior	\$86
19. Security	N	N		N		N	
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	N	
21. Special Features	N	SS, GC, F, CM	(\$70)	SS	(\$25)	SS, GC, CM	(\$60)
22. Business Center / Nbdw Netwk	N	BC	(\$5)	N		N	
23. Unit Rent Per Month		\$2,892		\$5,375		\$3,023	
24. Total Adjustment			(\$181)		(\$463)		(\$57)
25. Indicated Rent		\$2,711		\$4,912		\$2,966	
26. Correlated Subject Rent	\$2,850						
	high rent	\$5,339	low rent	\$2,227	60% range	\$2,849	to \$4,717

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature

Samuel S. Zell

Date (mm/dd/yy)

04/27/26

Reviewer's Signature

Date (mm/dd/yyyy)

Previous editions are obsolete

form HUD-92273 (07/2003)

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148



**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
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Four-Bedroom	Arcola Farms Cottages Located near 41689 Ryan Road Ashburn, Loudoun, VA	Broadlands Apartments 21799 Crescent Park Square Ashburn, Loudoun, VA	Avalon Arlington North 2105 North Glebe Road Arlington, Arlington, VA	Camden Silo Creek 43449 Silo Creek Terrace Ashburn, Loudoun, VA	The Villages at Goose Pond 4591 Whiting Road Marshall, Fauquier, VA	The Crossing at Ballston 900 North Buchanan Street Arlington, Arlington, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2026	04/2026		04/2026		04/2026	
4. Type of Project/Stories	C/2	TH/3		WU/4	\$10	TH/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies	
6. Project Occupancy %	Proposed	92%		98%		92%	
7. Concessions	N	N		N		N	
8. Year Built	2028	2003/2019	\$13	2013	\$15	2015	\$13
9. Sq. Ft. Area	1712	1538	\$90	1514	\$105	1951	(\$125)
10. Number of Bedrooms	4	3	\$125	3	\$125	4	
11. Number of Baths	2.0	2.5	(\$38)	2.0		3.5	(\$118)
12. Number of Rooms	7	6		5		9	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	N	
14. Garage or Carport	L/0	L/0, G/190		L/100, CP/75		G/0	(\$190)
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	Y	Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD	
f. Carpet	N	Y		Y		Y	
g. Drapes	N	B	(\$5)	B	(\$5)	B	(\$5)
h. Pool/Rec. Area	N	Y/Y	(\$30)	Y/Y	(\$35)	N	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/E	
d. Electricity	N	N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		N		N	
g. Trash	Y	N	\$45	N	\$45	Y/\$37	\$37
17. Storage	N	Y/50-60		Y/30-120		N	
18. Project Location	Average	Superior	(\$47)	Superior	(\$433)	Inferior	\$90
19. Security	N	N		N		N	
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	N	
21. Special Features	N	SS, GC, F, CM	(\$70)	SS	(\$25)	SS, GC, CM	(\$60)
22. Business Center / Nbdw Netwk	N	BC	(\$5)	N		N	
23. Unit Rent Per Month		\$2,892		\$5,375		\$3,023	
24. Total Adjustment		\$69		(\$208)		\$193	
25. Indicated Rent		\$2,961		\$5,167		\$3,216	
26. Correlated Subject Rent	\$3,100			\$2,445	60% range	\$3,074	\$4,960
	high rent	\$5,589	low rent				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature	
		Samuel J. Self		04/27/26			

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form HUD-92273 (07/2003)

Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148



Estimates of Market Rent by Comparison - As Complete

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Four-Bedroom	Arcola Farms Cottages Located near 41689 Ryan Road Ashburn, Loudoun, VA	Broadlands Apartments 21799 Crescent Park Square Ashburn, Loudoun, VA	Avalon Arlington North 2105 North Glebe Road Arlington, Arlington, VA	Camden Silo Creek 43449 Silo Creek Terrace Ashburn, Loudoun, VA	The Villages at Goose Pond 4591 Whiting Road Marshall, Fauquier, VA	The Crossing at Ballston 900 North Buchanan Street Arlington, Arlington, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2026	04/2026		04/2026		04/2026	
4. Type of Project/Stories	C/2	TH/3		WU/4	\$10	WU/4	\$10
5. Floor of Unit in Building	Varies	Varies		Varies		Varies	
6. Project Occupancy %	Proposed	92%		98%		95%	
7. Concessions	N	N		N		N	
8. Year Built	2028	2003/2019	\$13	2013	\$15	2003	\$25
9. Sq. Ft. Area	1645	1538	\$55	1514	\$70	1419	\$120
10. Number of Bedrooms	4	3	\$125	3	\$125	3	\$125
11. Number of Baths	3.0	2.5	\$38	2.0	\$78	2.0	\$78
12. Number of Rooms	8	6		5		5	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0, G/190		L/100, CP/75		L/0, G/175	
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	Y	Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD	
f. Carpet	N	Y		Y		Y	
g. Drapes	N	B	(\$5)	B	(\$5)	B	(\$5)
h. Pool/Rec. Area	N	Y/Y	(\$30)	Y/Y	(\$35)	Y/Y	(\$35)
16. Services a. Heat/Type	N/E	N/E		N/E		N/G	
b. Cooling	N/E	N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/G	
d. Electricity	N	N		N		N	
e. Hot Water	N/E	N/E		N/E		N/G	
f. Cold Water/Sewer	N	N		N		N	
g. Trash	Y	N	\$45	N	\$45	Y/\$37	\$37
17. Storage	N	Y/50-60		Y/30-120		Y/50	
18. Project Location	Average	Superior	(\$47)	Superior	(\$433)	Superior	(\$49)
19. Security	N	N		N		N	
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	C	(\$5)
21. Special Features	N	SS, GC, F, CM	(\$70)	SS	(\$25)	SS, GC, CM	(\$60)
22. Business Center / Nbdw Netwk	N	BC	(\$5)	N		N	
23. Unit Rent Per Month		\$2,892		\$5,375		\$3,023	
24. Total Adjustment		\$109		(\$166)		\$236	
25. Indicated Rent		\$3,001		\$5,209		\$3,259	
26. Correlated Subject Rent	\$3,150						
high rent	\$5,629	low rent	\$2,485	60% range	\$3,114	to	\$5,000
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature Samuel J. Zell		Date (mm/dd/yy) 04/27/26		Reviewer's Signature	
Date (mm/dd/yyyy)							

Previous editions are obsolete

form HUD-92273 (07/2003)



Market Rent Grid Explanations and Conclusions

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grid were prepared for the primary unit types with 1,471, 1,712, and 1,645 square feet. Comparable apartments used include the following: Broadlands Apartments (Comparable 1), Avalon Arlington North (Comparable 2), Camden Silo Creek (Comparable 3), The Village at Goose Pond (Comparable 4), and The Crossing at Ballston (Comparable 5).

Structure/Stories – The subject will consist of two-story cottage-style buildings. Comparables 1, 3 and 5 are located in three and four-story townhouse buildings. Comparables 2 and 3 are located in four-story walk-up buildings. Cottage and townhouse structures are typically considered more appealing in design than walk-up structures as they have individual, private exterior entrances or a single-family/homeowner type of appearance. Cottages and townhouses also often have greater privacy due to the separation of the living area from the sleeping area which provides less interior noise. Therefore, an adjustment is warranted for the cottage and townhouse structures. There is no market data available by which an adjustment could be determined. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as cottage or townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide. The following table shows the structure type at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Structure	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Cottage	\$10					
Walk-Up			\$0	\$0		
Townhouse		\$10			\$10	\$10
Total	\$10	\$10	\$0	\$0	\$10	\$10
Indicated Adjustment		\$0	\$10	\$10	\$0	\$0

Project Occupancy – The subject is proposed. The comparables have occupancy rates ranging from 92 to 100 percent. No adjustment was needed.

Concessions – None of the comparables utilized in this analysis are offering concessions. Therefore, no adjustments were made.

Year Built/Year Renovated – The subject is proposed and has an anticipated delivery date in 2028. Comparable 1 was built in 2006 and was renovated in 2019. Comparable 2 was built in 2013. Comparable 3 was built in 2003. Comparable 4 was built in 2015. Comparable 5 was built in 2016. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:



Property	Year Built	Effective Year Built	Adjustment
Subject	2028	2028	-
1	2003/2019	2015	\$13
2	2013	2013	\$15
3	2003	2003	\$25
4	2015	2015	\$13
5	2016	2016	\$12

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable's unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the three and four-bedroom comparisons is \$0.53. The result was rounded to the nearest \$. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject will have three and four-bedroom units. Due to the lack of conventional three and four-bedroom units in the area, three and four-bedroom apartments were used to compare each of the subject's units. Each comparable with a differing number of bedrooms than the subject was adjusted \$125 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$93 to \$163, with an average of \$126 per month. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of bedrooms. The adjustment is selected based on where the majority of the results fall within the range. As there was no majority for this paired analysis, a \$125 adjustment was determined for bedroom.



of Baths – The subject will contain two baths in the three-bedroom units. The subject will contain two and three baths in the four-bedroom units. Each complex with a differing number of baths than the subject was adjusted \$38 per half-bath and \$75 per full bath per month. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$16 to \$124 per full bath, as can be seen in the table below.

	Comp 1
Small 2 BR Rent	\$2,709
Small 2 BR Size	1,127
Large 2 BR Rent	\$2,828
Large 2 BR Size	1,538
Size Adj Factor	\$0.25
Size Difference	411
Indicated Size Adj.	\$103
Adjusted 2 BR Rent	\$2,725
Indicated Half Bath Adj.	\$16
Indicated Full Bath Adj.	\$32

	Comp 3
Small 2 BR Rent	\$2,259
Small 2 BR Size	955
Large 2 BR Rent	\$2,399
Large 2 BR Size	1,020
Size Adj Factor	\$0.25
Size Difference	65
Indicated Size Adj.	\$16
Adjusted 2 BR Rent	\$2,383
Indicated Full Bath Adj.	\$124

Average Indicated BA Adj.	\$78
Concluded BA Adj. (Rounded)	\$75

The paired rental analysis range is determined by comparing units with differing numbers of baths and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of baths. The adjustment is selected based on where the majority of the results fall within the range. As there was no majority for this paired analysis, a \$75 full bath adjustment was selected.

Balcony/Patio – The subject will not contain balconies or patios. Comparables 4 will be similar. The remaining comparables contain balconies and/or patios. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$5 per month.

Parking – The subject will have open parking areas. Comparables 1, 2, 3, and 5 will be similar. Comparable 4 includes an attached garage in base rent. Comparable 1 offers a similar feature for \$190 per month. This value was used as the basis of the adjustment. Therefore, Comparable 4 was adjusted downwards \$190 per month.

AC: Central/Wall – The subject will contain central air conditioning. All comparables are similar. No adjustments were needed.

Range/Refrigerator – The subject will contain range/oven and refrigerator. All comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject will contain garbage disposals in the units. Comparables 1, 2, 3, and 4 will be similar. The remaining comparable does not contain this feature. However, since there is no market data concerning units with this feature, no adjustment was given.



Microwave/Dishwasher – The subject will contain both microwaves and dishwashers. All comparables will be similar. Therefore, no adjustment was made.

Washer/Dryer – The subject will contain washer and dryer appliances. All comparables will be similar. Therefore, no adjustment was made.

Carpet – The subject will contain wood vinyl floor coverings. The comparables contain various floor coverings including carpet and wood vinyl flooring. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Drapes – The subject will not contain window coverings. Comparable 5 will be similar. All remaining comparables contain window coverings. The market did not indicate a rent differential based on window coverings. Therefore, no adjustments were needed.

Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10	\$10	\$10		
Exercise Room		\$5	\$5	\$5		
Spa/Hot Tub			\$5			
Picnic Area		\$5		\$5		
Play Area		\$5		\$5		
Pet Park			\$5	\$5		
Rooftop Terrace						\$5
Game Room			\$5			
Courtyard				\$5		
Sundeck		\$5				
Lounge			\$5			
Total	\$0	\$30	\$35	\$35	\$0	\$5
Indicated Adjustment		(\$30)	(\$35)	(\$35)	\$0	(\$5)

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

Cold Water/Sewer – The subject will provide cold water or sewer. None of the comparables have this utility provided. No adjustments were needed.



Trash – The subject will provide this utility. Comparable 4 will be similar. Comparable 3 includes a flat fee of \$37 per month for trash removal. Comparables 1, 2, and 5 do not provide this utility. Comparable 3 was adjusted upwards by the fee included by the property for this utility. Comparables 1, 2, and 5 were adjusted upward \$45 per month for trash collection based on the Allowances for Tenant-Furnished Utility and Other Services provided for Loudoun County. The amount was substantiated through local utility providers.

Extra Storage – The subject will not have extra storage. Comparables 4 and 5 will be similar. Comparables 1, 2, and 3 have extra storage available for an additional monthly fee of \$50 to \$60, \$30 to \$120, and \$50, respectively. As none of the comparables include extra storage in base rent, no adjustments were needed.

Location – The subject's location is rated average, with easy access to all services available. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, population counts, median rent levels, median housing values and median income levels. The comparison between the subject and comparables is shown in the following table:

Location Characteristics						
	Subject	1	2	3	4	5
Livability	84	84	86	84	67	86
Amenities	C	C	A	C	F	A
Cost of Living	F	F	F	F	F	F
Crime	A	A	A	A	A	A
Employment	A	A	A	A	A	A
Housing	A	A	B	A	A	B
Schools	A	A	A	A	A	A
Walkscore	0	34	83	36	36	86
Transit Score	0	0	48	0	0	71

Source: AreaVibes and Walkscore, 2026 Data

The data shown in the table was verified through www.areavibes.com. Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together to get the overall rating for the subject and each comparable. The difference in rating levels were determined, and the result was multiplied by one percent. After considering all factors, Gill Group has elected to multiply the results by a 50 percent adjustment factor. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in location and could result in deflated or inflated rents. The results are shown in the table on the following page.



Location Weighting Table						
	Subject	1	2	3	4	5
Livability	5	5	5	5	4	5
Amenities	3	3	5	3	1	5
Cost of Living	1	1	1	1	1	1
Crime	5	5	5	5	5	5
Employment	5	5	5	5	5	5
Housing	5	5	4	5	5	4
Schools	5	5	5	5	5	5
Walkscore	1	2	4	2	2	4
Transit Score	1	1	2	1	1	4
Total	31	32	36	32	29	38
% Different	---	-3.2%	-16.1%	-3.2%	6.5%	-22.6%
50% Difference	---	-1.6%	-8.1%	-1.6%	3.2%	-11.3%

The percentage was applied to the unadjusted rent level of the comparables. The following table shows the calculation for each comparable requiring an adjustment:

Comparable 1			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
3 BR	\$2,892	-1.6%	-\$47
Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
3 BR	\$5,375	-8.1%	-\$433
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
3 BR	\$3,023	-1.6%	-\$49
Comparable 4			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
3 BR	\$2,675	3.2%	\$86
4 BR	\$2,775	3.2%	\$90
Comparable 5			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
4 BR	\$7,000	-11.3%	-\$790

Security – The subject will not contain security features. None of the comparables contain security. Therefore, no adjustments were needed.

Clubhouse/Meeting Room – The subject will not contain these features. None of the comparables contain these features. No adjustment was needed. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse		\$5	\$5	\$5		
Meeting Room						\$5
Total	\$0	\$5	\$5	\$5	\$0	\$5
Indicated Adjustment		(\$5)	(\$5)	(\$5)	\$0	(\$5)



Special Features – The subject will not contain special features. Comparable 4 will be similar. The remaining comparables offer a range of special features including stainless steel appliances, solid surface countertops, fireplaces, crown molding, and common area Wi-Fi. The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances		\$25	\$20	\$25		\$25
Solid-Surface Countertops		\$30		\$30		\$30
Fireplace		\$10				
Common Area Wi-Fi		\$5	\$5	\$5		
Total	\$0	\$70	\$25	\$60	\$0	\$55
Indicated Adjustment		(\$70)	(\$25)	(\$60)	\$0	(\$55)

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Washington DC, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$54.75 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$30 adjustment was applied for the solid-surface countertops.

Fireplaces are enhancements to the units, and tenants would expect to pay a premium fee if this amenity was included in the units. No complex in the market area shows a rent differential based on this particular item; however, an adjustment was considered appropriate. Therefore, a \$10 adjustment was selected for fireplaces.

Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$5 was selected.

Business Center/Neighborhood Network – The subject will not contain a business center. Comparables 2, 3, 4, and 5 will be similar. Comparable 1 offers a business center. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted downward \$5 per feature compared to properties without any of these features.

Conclusion of Market Rents

The adjusted rents range from \$2,227 to \$5,339 for the three-bedroom comparison, from \$2,445 to \$5,589 for the four-bedroom/two-bath comparison, and from \$2,485 to \$5,629 for the four-bedroom/three-bath comparison. Primary consideration was given to Comparables 1, 3, and 4 due to similar project locations. The subject will be a new construction development in comparable condition relative to all of the comparables; as such, the analyst concluded to rents toward the low end of the range. Based on the above, the appraiser concluded the market rent for the units as follows:

•	1,471 SF Three-Bedroom Units	-	\$2,850
•	1,712 SF Four-Bedroom/Two-Bath Units	-	\$3,100
•	1,645 SF Four-Bedroom/Two-Bath Units	-	\$3,150



The developer is proposing the rents shown in the following table.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
3/2	60%	\$2,342	\$2,850	\$508	17.8%
4/2 (UFAS/UD)	60%	\$2,603	\$3,100	\$497	16.0%
4/3 (UD)	60%	\$2,603	\$3,150	\$547	17.4%

All of the proposed rents are below the market rents determined on the rent grids. The subject's proposed rents at 60 percent of the area median income are in line with the 2026 LIHTC maximum allowable rental rate for the county. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Therefore, it is believed that the subject's proposed units will provide a good value to prospective tenants.



Evaluation of the Development

Project Design

Arcola Farms Cottages will contain 39 two-story cottage-style buildings with a total of 39 revenue units. The buildings will have a concrete slab foundation and wood framing, with fiber cement, brick and vinyl siding exterior and asphalt shingle roofs. Landscaping will consist of grass, trees and shrubs. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential.

Project Amenities

The property will provide walking trails on-site.

Parking

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

Unit Mix

The subject's unit mix of three and four-bedroom units will be suitable in the market area.

Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will also be electric. The landlord will provide trash collection services. This arrangement is similar to the majority of the comparables in the market area.

Unit Amenities

Each unit will contain refrigerator, range/oven, garbage disposal, dishwasher, microwave, in-unit washer/dryer, and carpet and vinyl plank flooring. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject will not provide tenant services. None of the comparables offer tenant services.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed construction. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, the projected population and household growth and the economic factors, it is believed that when the construction is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

Summary of Developments Strength and Weaknesses

Strengths

- The subject's site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition.
- The subject's proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.



SECTION I: DEVELOPMENT-SPECIFIC DEMAND ANALYSIS

Sources of Demand

The potential tenants for the proposed development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that no more than 1.5 persons will occupy each bedroom in a unit. We expect that 10 percent of one-person households will occupy efficiency units. Ninety percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 75 percent of four-person households and 50 percent of five-person households will occupy three-bedroom units. We expect that 25 percent of four-person households, 50 percent of five person households, and 100 percent of households with six or more persons will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 5.1 percent of the renter housing demand; one-bedroom units should account for 21.9 percent; two-bedroom units should account for 28.1 percent; three-bedroom units should account for 31.0 percent, and units with four or more bedrooms should account for 13.9 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	341	1,024	0	0	0	1,365
2 Persons	0	428	1,283	0	0	1,711
3 Persons	0	0	581	581	0	1,162
4 Persons	0	0	0	1,175	392	1,567
5 Persons	0	0	0	301	301	601
6 or More Persons	0	0	0	0	231	231
TOTAL	341	1,452	1,864	2,057	923	6,637
PERCENT	5.1%	21.9%	28.1%	31.0%	13.9%	100.0%

Source: Claritas; Ribbon Demographics

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.

The subject's units are most suitable for households with three to six persons and incomes between \$88,834 and \$115,620. Income is a key characteristic in analyzing housing markets. The following table shows the income-eligible renter households:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$2,591	\$88,834	\$115,620	12.8%	455
3 BR (60%)	\$2,591	\$88,834	\$107,640	9.0%	322
4 BR (60%)	\$2,890	\$99,086	\$115,620	8.5%	204

Source: Claritas; Ribbon Demographics and HUD



Penetration Rate

Penetration rate analyses were conducted for the subject. Five developments have been awarded tax credits in the market area within the past five years. The developments are as follows:

- Avonlea Family Phase II was awarded tax credits in 2025 for the new construction of 70 family units. The property will be the second phase to the existing Linden Senior Residences at 42715 Avonlea Grand Drive. Upon completion, the property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Construction is expected to begin in October 2026 and be completed in June 2028. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 70 units were included in the analysis.
- Old Arcola Elementary School Apartments was awarded tax credits in 2024 for the rehabilitation and new construction of 36 total family units. The property is located at 24244 Gum Spring Road. The property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 36 units were included in the analysis.
- Liden Senior Residences was awarded tax credits in 2023 for the new construction of 65 senior units. The property was placed in serviced in approximately November 2025. Due to differing tenancy, the property will not directly compete with the subject. Therefore, the property was excluded from the analysis.
- Waxpool Apartments was awarded tax credits in 2021 for the new construction of 52 family units. The property is located at 43815 Oystercatcher Terrace. The property features one and two-bedroom units restricted to 40 and 60 percent of the area median income. The property was placed in service in January 2024. Due to differing unit types, the property will not directly compete with the subject. Therefore, the property was excluded from the analysis.
- View at Broadlands was awarded tax credits in 2021 for the new construction of 93 family units. The property is located at 21995 Flatiron Terrace. The property features one, two, and three-bedroom units restricted to 50 and 60 percent of the area median income. The property was placed in service in January 2024. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Despite multiple attempts to contact the property, our calls have not been returned. Therefore, the property was excluded from the analysis due to inability to verify current information.

The subject will contain 39 units once construction is complete. There are currently 44 vacant existing competitive LIHTC units. There are 16 units in the pipeline that will directly compete with the subject's units. Therefore, the total inventory is 99 units. The following charts show the penetration for the subject:

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	455
Existing Vacant LIHTC Units	44
LIHTC Units Planned	16
Proposed Units in Subject	39
Total Inventory	99
Penetration Rate	21.7%



Demand Analysis

The following table contains the summary demand estimates for the subject's proposed units.

REQUIRED NET DEMAND	
Income Restrictions:	All Units @ 60% (\$87,669 - \$114,120)
Demand from New Household Growth	
New Rental Households	23
PLUS	
Existing Households - Rent Overburdened	405
PLUS	
Existing Households - Substandard Housing	137
PLUS	
Existing Qualifying Tenants Likely to Remain After Renovation	0
EQUALS	
Total Demand	564
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	60
EQUALS	
NET DEMAND	504
Units at Subject	39
Capture Rate	7.7%
ABSORPTION PERIOD	
	3-4 Months

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years ($5,893 - 5,442 = 451 / 5$ Years = 90) and then multiplying by two years since the anticipated placed in service date is 2028. This resulted in a new renter household growth total of 180. The new renter household growth number of 180 was then multiplied by the percent of income qualified tenants in the market area ($180 \times 12.7\% = 23$). The subject will attract tenants with incomes between \$88,834 and \$115,620. The percent of income qualified households can be seen on Page 96. The demand from new household growth is 23 for all units.

Existing Households – Rent Overburdened: The total number of income-eligible households is 455. The percent overburdened percentage of 88.8 percent determined on Page 46 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 455. The percent of substandard households of 30.0 percent as determined on Page 46 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.



Existing Qualifying Tenants Likely to Remain After Renovation: The subject is a proposed LIHTC development. Therefore, no existing qualifying tenants were used in the analysis.

Supply: There are two planned developments in the market area that will have some units which compete with the subject.

- Avonlea Family Phase II was awarded tax credits in 2025 for the new construction of 70 family units. The property will be the second phase to the existing Linden Senior Residences at 42715 Avonlea Grand Drive. Upon completion, the property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Construction is expected to begin in October 2026 and be completed in June 2028. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 70 units were included in the analysis.
- Old Arcola Elementary School Apartments was awarded tax credits in 2024 for the rehabilitation and new construction of 36 total family units. The property is located at 24244 Gum Spring Road. The property will feature one, two, and three-bedroom units restricted to 30, 50, and 60 percent of the area median income. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Due to the similar unit type and restriction, the property's three-bedroom units restricted to 60 percent of the area median income will directly compete with the subject's units. Therefore, eight of the 36 units were included in the analysis.

In total, 16 units will be competitive with the subject's units. All of these units will be set at 60 percent of the area median income. Additionally, the surveyed affordable comparables reported 44 vacant units. Therefore, a total of 60 units were included in the analysis as supply.

Total Net Demand and Conclusion: The market shows a net demand of 504 units for all units. The capture rate for the subject is 7.7 percent, which is considered good. Consequently, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

Absorption Period: The subject is a proposed LIHTC development. The property will have units restricted to 60 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. One of the surveyed comparables was able to provide absorption information. Aventon Moorefield is a market rate property with 425 family units. The property opened in December 2025. The contact estimated the property has been able to absorb approximately 20 units per month. The analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within three to four months.



Capture Rate Analysis

The following table shows the capture rate for the proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	7.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	7.7%
Project Wide Absorption Period (Months)	3-4 Months

The market shows a net demand of 504 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. The capture rate is 7.7 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.



SECTION J: LOCAL PERSPECTIVE OF RENTAL MARKET & HOUSING ALTERNATIVES

Loudoun County Planning and Zoning Department

According to the Loudoun County Zoning Map and Zoning Ordinance, the subject property is zoned R-4, Single Family Residential. The proposed subject will be a legal, conforming use. A copy of the Loudoun County Zoning Ordinance has been included in Addendum D for further review. The telephone number for the Loudoun County Planning and Zoning Department is 703-777-0246.

Loudoun Virginia Economic Development

In order to determine economic growth in the region, the analyst attempted to contact Loudoun Virginia Economic Development. As of the date of this report, our calls have not been returned. Therefore, the analyst referred to the Loudoun Virginia Economic Development website and other local news sources to identify recent business expansions in the area. Loudoun County boasts a robust and diverse economy that is well positioned for long-term growth. The county currently features the largest concentration of data center in the world with over 15,000 jobs in the data center industry. The county also provides a range of services and incentives to support existing and prospective business development. New businesses and expansions include, but are not limited to, the following:

- In April 2026, ground was broken at the Rivana Project at Innovation Center Metro. The mixed-use project includes 3.5 million square feet of office space, 500 hotel rooms, and 3,700 residential units. Experts believe the new development will contribute to the growth and resiliency of local businesses.
- In April 2026, Dynamic Lifecycle Innovations expanded into a new facility in Sterling. The electronics and materials lifecycle management company's location in Data Center Ally allows them to better support business in the Loudoun County region.
- In November 2025, Drybar opened its first location in Loudoun County. The new location is part of the growing list of business at One Loudoun in Ashburn.
- In September 2025, Dynalectric Washington, DC, renewed a lease on its data center in Sterling. The company currently employs approximately 2,500 and plans to add another 500 new jobs in the near future.
- In August 2025, Google announced a \$9 billion investment into existing facilities in Loudoun and Prince Williams Counties. The expansions include a detailed education and workforce development program for Virginians.
- In July 2025, Orbcomm announced a \$3 million expansion in Sterling. The company relocated its headquarters to the new site and created 51 new jobs in the process.

Due to the new and expanding businesses and growing workforce in the area, it is believed that the economic outlook for the area will remain stable for the next two to five years despite the job losses in the area. The telephone number for Loudoun Virginia Economic Development is 703-777-0426.



SECTION K: ANALYSIS/CONCLUSIONS

Project Description

The subject will be a proposed development designated for families. It will contain 39 revenue units. The sites are currently vacant land. The proposed development will be part of a larger master residential community to be known as Arcola Farms Residential. The property will contain 39 two-story cottage-style buildings containing a total of 39 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. Households with three to six persons and incomes between \$88,834 and \$115,620 will be eligible for the proposed development.

The following chart lists the subject's proposed unit mix. The subject will feature 34 Universal Design (UD) units. Additionally, the subject will also include two four-bedroom units that meet will Uniform Accessibility Standards (UFAS). The property will contain a net rentable area of 59,765 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
3/2	5	1,471	7,355
3/2 (UD)	21	1,471	30,891
4/2 (UFAS/UD)	2	1,712	3,424
4/3 (UD)	11	1,645	18,095
	39		59,765

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
3/2	26	1,471	60%	\$2,591	\$2,591	\$249	\$2,342
4/2 (UFAS/UD)	2	1,712	60%	\$2,890	\$2,890	\$287	\$2,603
4/3 (UD)	11	1,645	60%	\$2,890	\$2,890	\$287	\$2,603

The subject's proposed rents at 60 percent of the area median income are in line with the 2026 LIHTC maximum allowable rental rate for the county. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not selected to use the Income-Averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The surveyed comparables reported an overall rental vacancy rate of 12.7 percent. Of the 3,431 total units verified, 436 were vacant. However, Broadlands Apartments and The Villages at Goose Pond reported temporary elevated vacancy rates due to recent move-outs and typically maintain stabilized occupancies. Additionally, Avention Moorefield opened in December 2025 and is currently in lease up. Excluding these comparables, the overall rental vacancy rate is 3.0 percent. The proposed subject will not have an adverse impact on the market area. Upon completion, the property will have LIHTC restrictions with units at 60 percent of the area median income. There were two income-restricted developments confirmed in the market area that directly compete with the subject. Due to the limited number of comparables in the market area, properties located in adjacent markets were included in the survey. The surveyed restricted comparables maintain high occupancy rates and many maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



Market Feasibility

The table on the following page shows the capture rate for the proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	7.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	7.7%
Project Wide Absorption Period (Months)	3-4 Months

The market shows a net demand of 504 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 60 percent of the area median income. The capture rate is 7.7 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.

Evaluation of Project

The subject sites are easily accessed via Ryan Road. Ryan Road connects to State Highway 607, a major thoroughfare in the area. State Highway 607 provides access to U.S. Highway 50, State Highway 7, and State Highway 267. Therefore, the subject has average visibility and easy access.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to increase through 2031, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 60 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. One of the surveyed comparables was able to provide absorption information. Aventon Moorefield is a market rate property with 425 family units. The property opened in December 2025. The contact estimated the property has been able to absorb approximately 20 units per month. The analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within three to four months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for competitive properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.



It is the opinion of the analyst that a market exists for the proposed 39-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.



SECTION L: OTHER REQUIREMENTS

Market Analyst Certification

I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that 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. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. Evidence of my NCHMA membership is included.

Samuel T. Gill
Market Analyst

Date: June 9, 2026



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



EXPERIENCE
(1991 TO PRESENT)

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisal assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE**
(2006 TO PRESENT)

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



Certificate of Membership

Gill Group, Inc.
Is a Member Firm in Good Standing of



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Designation Maintained By
Samuel Gill

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA



ADDENDUM A – DATA SOURCES

2010 U.S. Census
American Community Survey
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)
U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.



ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in



substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.



Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.



Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.



Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.



Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)



Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.



Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.



Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.



ADDENDUM C – NCHMA INDEX

NCHMA Market Study Index

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

		Page Number(s)
Executive Summary		
1	Executive Summary	10
Scope of Work		
2	Scope of Work	13
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	17
4	Utilities (and utility sources) included in rent	16
5	Target market/population description	16
6	Project description including unit features and community amenities	16
7	Date of construction/preliminary completion	16
8	If rehabilitation, scope of work, existing rents and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	21
10	Site photos/maps	19, 22
11	Map of community services	29
12	Site evaluation/neighborhood including visibility, accessibility and crime	27, 28
Market Area		
13	PMA description	34
14	PMA Map	36
Employment and Economy		
15	At-Place employment trends	37
16	Employment by sector	41
17	Unemployment rates	37
18	Area major employers/employment centers and proximity to site	39
19	Recent or planned employment expansions/reductions	40
Demographic Characteristics		
20	Population and household estimates and projections	43
21	Area building permits	50
22	Population and household characteristics including income, tenure and size	45
23	For senior or special needs projects, provide data specific to target market	N/A



NCHMA Market Study Index

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

		Page Number(s)
Competitive Environment		
24	Comparable property profiles and photos	55
25	Map of comparable properties	85
26	Existing rental housing evaluation including vacancy and rents	53
27	Comparison of subject property to comparable properties	53
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29	Rental communities under construction, approved, or proposed	50
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	101
32	Affordability analysis with capture rate	103
33	Penetration rate analysis with capture rate	100
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	102
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	86
36	Precise statement of key conclusions	106
37	Market strengths and weaknesses impacting project	106
38	Product recommendations and/or suggested modifications to subject	N/A
39	Discussion of subject property's impact on existing housing	98
40	Discussion of risks or other mitigating circumstances impacting subject	98
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Other Requirements		
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ADDENDUM D – SUBJECT INFO

ARCOLA FARMS COTTAGES

BUTTERFLY GROVE DRIVE
ASHBURN, VA

DEVELOPER
WELLINGTON DEVELOPMENT, LLC
1010 WISCONSIN AVE NW, SUITE 725
WASHINGTON, DC 20007
TEL. 703.982.6764

INTERIOR DESIGNER
HORD COPLAN MACHT
1925 BALLENGER AVE #525
ALEXANDRIA, VA 22314
TEL. 571.388.7761

ARCHITECT
HORD COPLAN MACHT
1925 BALLENGER AVE, #525
ALEXANDRIA, VA 22314
t. 410.837.7311
f. 410.837.6530

MEP ENGINEER
CMTA
4401 FAIRFAX DRIVE, #215
ARLINGTON, VIRGINIA 22203
t. 703.448.0203

STRUCTURAL ENGINEER
EHLERT / BRYAN, INC.
8609 WESTWOOD CENTER DR, #800
TYSON, VIRGINIA 22182
t. 703.827.9552

CIVIL ENGINEER
URBAN
7712 LITTLE RIVER TURNPIKE
ANNANDALE, VIRGINIA 22003
t. 703.642.8080

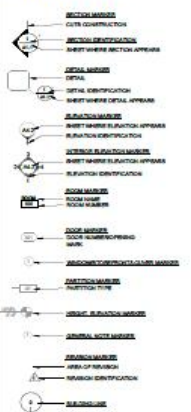
LOCATION MAP



SITE LOCATION

Project Summary				
The proposed project includes three detached single-family homes as part of a master development subject to future development and site plan approval and is located within the appropriate zoning district. The project is located on a 10-acre site located on Ryan Road, near the intersection of Ryan Road and Butterfly Grove Drive. The project is located on a 10-acre site located on Ryan Road, near the intersection of Ryan Road and Butterfly Grove Drive. The project is located on a 10-acre site located on Ryan Road, near the intersection of Ryan Road and Butterfly Grove Drive.				
Project Data				
Item	Est.	2018	2019	2020
ADDITIONAL	1,000.00	1,000.00	1,000.00	1,000.00
CONSTRUCTION	750.00	750.00	750.00	750.00
Land	1,750.00	1,750.00	1,750.00	1,750.00
Other	0	0	0	0
Total	1,750.00	1,750.00	1,750.00	1,750.00

SYMBOL LEGEND



ABBREVIATIONS

A	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	JJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LM	LN	LO	LP	LQ	LR	LS	LT	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MO	MP	MQ	MR	MS	MT	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NO	NP	NQ	NR	NS	NT	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YV	YW	YX	YY	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZV	ZW	ZX	ZY	ZZ
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Sheet List Table

ARCHITECTURAL	
01-01	COVER SHEET
01-02	MASTER DEVELOPMENT PLAN
01-03	ARCHITECTURAL SITE PLAN
01-04	DOOR SCHEDULE
01-05	UNIFORM DESIGN PLAN
01-06	FOUNDATION AND ROOF FRAMED PLAN (TYPICAL)
01-07	FOUNDATION AND ROOF FRAMED PLAN (TYPICAL)
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STRUCTURAL	
02-01	STRUCTURAL NOTES & SPECIFICATIONS
02-02	FOUNDATION AND ROOF FRAMED PLAN
02-03	FOUNDATION AND ROOF FRAMED PLAN
02-04	FOUNDATION AND ROOF FRAMED PLAN
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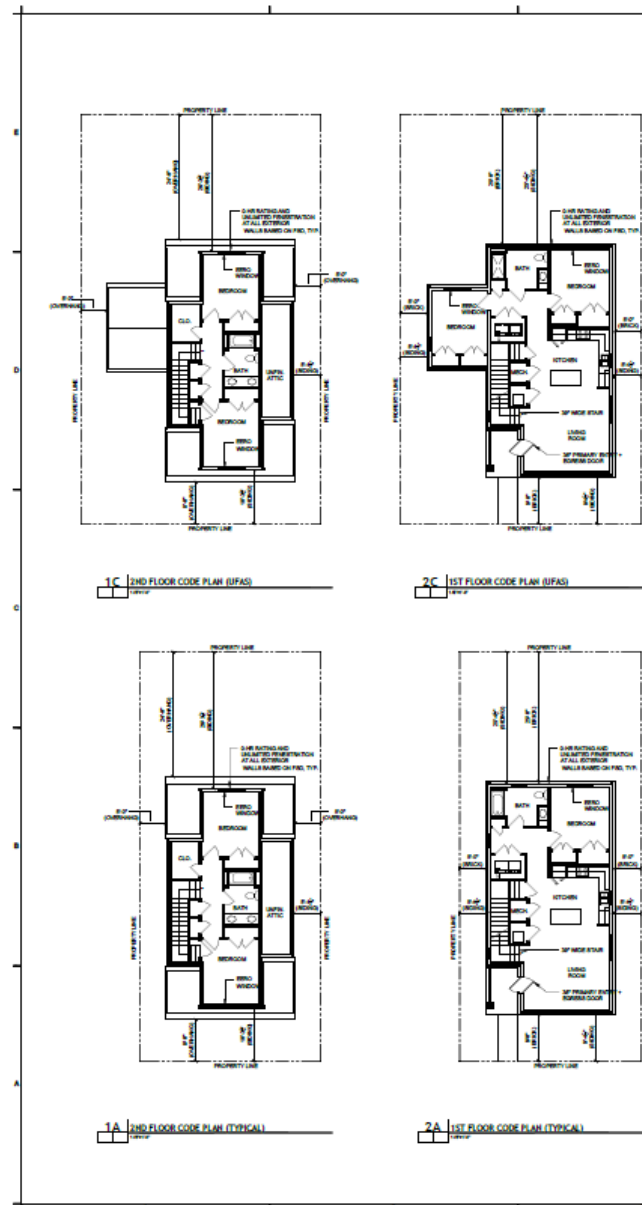
ELECTRICAL	
03-01	GENERAL NOTES - ELECTRICAL
01-02	FIRST AND SECOND FLOOR PLANS (TYPICAL) - ELECTRICAL
01-04	FIRST AND SECOND FLOOR PLANS (SPR) - ELECTRICAL
03-01	POWER, RUBBER, TRAILER, SCHEDULE & LIGHT FIXTURE







Arcola Farm Cottages
Approximately 41689 Ryan Road
Ashburn, Virginia 20148



Project Summary				
Project Name	Arcola Farms Cottages			
Project Address	Butterfly Grove Lane, Ashburn, Virginia			
Applicable Code	2021 Virginia Residential Code (VRC)			
Area - 3BR Unit	1,847 SF			
Area - 4BR Unit	1,824 SF			
2021 VRC	Chapter 3	Requirement	Provided	Notes
Table R302.1(1)	Exterior Walls	0 HR required > 5 Feet	0 HR	All exterior walls 5 feet or more fire separation distance
	Projections	0 HR required > 5 Feet	0 HR	All projections 5 feet or more fire separation distance
	Not Fire Resistance Rated	0 HR required > 5 Feet	0 HR	All openings 5 feet or more fire separation distance
	Openings in Walls	Unlimited allowed > 5 feet	Complied	All openings 5 feet or more fire separation distance
	Penetrations	0 HR required > 3 Feet	0 HR	All penetrations 5 feet or more fire separation distance
R302.7	Under Stair Protection	15" gypsum board required	Complied	15" gypsum board provided
R302.10.1	Travelling	Flame Spread = 25, Smoke Development = 450	Complied	
R302.11	Fireblocking	Required	Complied	Ceiling is attached to the floor framing and framing is not open web trusses.
R302.12	Drivestopping	Not Required	Complied	
R303.1	Glazing Area	Minimum 8% of floor area for habitable rooms	Complied	
	Natural Ventilation/Operable area	Minimum 4% of floor area for habitable rooms	Complied	Kitchen not required
R303.11	Fire Blocking	Required	Complied	
R303.7	Interior Stair Burnability	Provides 1 test-cable, minimum	Complied	
R304.1	Minimum Area for Habitable Rooms	70 SF (except Kitchen)	Complied	
R304.2	Minimum Dimensions for Habitable Rooms	7 Feet (except Kitchen)	Complied	
R306.1	Minimum Ceiling Height for Habitable Rooms	7 feet	Complied	
	Minimum Ceiling Height for Bathrooms	6'4"	Complied	
R101.1	Emergency Escape and Rescue Openings	Required at all sleeping rooms.	Complied	
R210.2.1	Minimum Spacing Area	5.7 SF, minimum net clear opening 24" net clear height, 20" net clear width, Exception: 5.8 SF minimum net clear opening at grade floor	Complied	
R210.2.3	Minimum Height From Floor	44"	Complied	
R211.2	Egress Door	1 Required, min 32" clear opening width	Complied	
R211.6	Hallways	3 feet clear, minimum	Complied	
R211.7.1	Stairway	3 feet clear, minimum	Complied	
R211.7.2	Stairway	6'0" clear headroom, minimum	Complied	
R211.7.5.1	Floors	5-1/4" height, minimum	Complied	
R211.7.5.2	Treads	9" depth, minimum	Complied	
R212.1.1	Openings	Required at walking surfaces located more than 30" above an adjacent floor or ground.	Complied	No conditions proposed
R212.2.1	Fall Protection at Windows	Required where window sills are less than 10" above the floor located more than 12" above exterior grade.	Complied	No conditions proposed
R214.3	Smoke Alarms	Provide in each sleeping room, outside each sleeping area.	Complied	
R214.4	Interconnection	Multiple smoke alarms shall be interconnected.	Complied	
R214.5	Power Source	Smoke alarms shall receive primary power from building wiring.	Complied	
R217.1	Location	Preservative-treated in accordance with AIA/PA U1. Wood joists or the bottom of a wood structural floor where closer than 18 inches (457 mm) to wood joists where closer than 12 inches (305 mm) to the exposed ground in crawl spaces or unenclosed areas located within the periphery of the building foundation.	Complied	
R234.1	Fire Extinguisher	A fire extinguisher with a rating of 2-A 10-B-C shall be provided in the kitchen area.	Complied	
R205	Interior Passage on Egress Level	Where kitchen, living area, bedroom and/or bathroom are on the egress level, provide an interior passage from each space to the egress door of not less than 34" clear for interior doors and egress openings.	Complied	
2021 VRC	Chapter 4	Requirement	Provided	Notes
R405.3	Unvented Crawl Space	Provide continuous vapor barrier, conditioned air, and insulated partition.	Complied	
R405.5	Crawl Space Access	Provide opening through the floor 18" x 24", minimum.	Complied	
2021 VRC	Chapter 11	Requirement	Provided	Notes
Table N1102.1.2 (R402.1.2)	Penetration Requirements	Glassed Penetration U = 0.30 Glassed Penetration SHGC = 0.45	Complied	
Table N1102.1.3 (R402.1.3)	Thermal Envelope	Ceiling R = 48 (reduced from 60) Wood Framed Wall R = 15 Floor R = 10 Crawl Space Wall R = 10 (0)	Complied	
Table N1102.2.1 (R402.2.1)	Ceiling with Attics	Where R-48 ceiling insulation is required, R-48 may be used if continuous and unperforated at the perimeter.	Complied	

PROJECT
ARCOLA FARMS COTTAGES
1000 RYAN ROAD, APT. 100
ASHBURN, VA 20148
P: 703.344.7700

DESIGNER
WELLINGTON DEVELOPMENT LLC
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WELLINGTON DEVELOPMENT LLC
ARCOLA FARMS COTTAGES
BUTTERFLY GROVE LANE, ASHBURN, VIRGINIA

herd | eaplen | maehl
ARCHITECTURE
LANDSCAPE ARCHITECTURE
PLANNING
INTERIOR DESIGN

FOR INFORMATION ONLY.
NOT FOR USE FOR ANY PURPOSE.

REVISIONS
NO. DATE REVISION
1 01/15/2024
2 01/15/2024
3 01/15/2024
4 01/15/2024
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6 01/15/2024
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9 01/15/2024
10 01/15/2024

Project Name
ARCOLA FARMS COTTAGES
Project Number
01-24-001
Date
01-15-2024
Drawn By
Checked By

Scale
CODE ANALYSIS

A0.2

ISSUED FOR THE CLIENT APPLICATION

APPROVED BY THE PROJECT TEAM
DATE: 01/15/2024
BY: [Signature]
REVISIONS: [Signature]





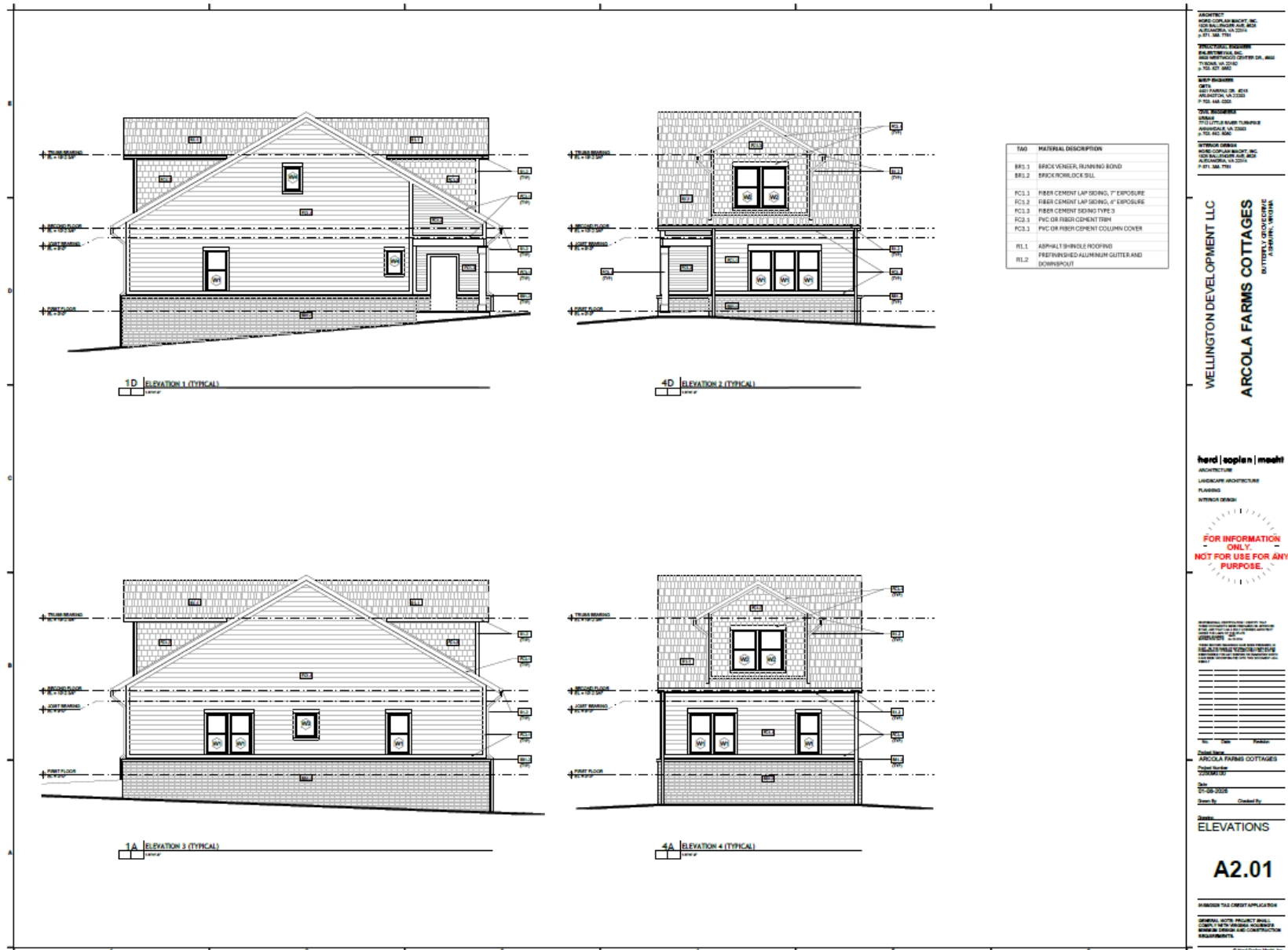
















**Allowances for
Tenant-Furnished Utilities
And Other Services**

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

Locality: Loudoun County		Unit Type: Duplex/Townhouse				Date: 1/1/2026	
		Monthly Dollar Allowances					
Utility or Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	31	39	46	53	64	72
	b. LPG/Propane	68	95	123	150	199	218
	c. Oil	62	87	112	137	175	200
	d. Electric	26	36	46	55	69	79
Cooking	a. Natural Gas	4	6	7	9	11	13
	b. LPG/Propane	15	21	27	34	43	49
	c. Electric	6	8	11	13	16	19
Other Electric/Lighting		48	54	59	65	73	78
Air Conditioning		6	9	11	14	18	20
Water Heating	a. Natural Gas	8	12	15	19	24	27
	b. LPG/Propane	33	46	59	72	91	104
	c. Oil	29	41	52	64	81	93
	d. Electric	15	21	27	32	41	47
Water <i>for Towns of:</i>	a. County	19	21	27	35	42	50
	b. Leesburg	27	34	48	68	89	109
	c. Purcellville/Middleburg/Hamilton	37	53	83	129	175	221
	d. Lovettsville/Round Hill	19	28	47	75	103	131
Sewer <i>for Towns of:</i>	a. County	24	29	39	55	70	86
	b. Leesburg	26	34	49	72	95	118
	c. Purcellville/Middleburg/Hamilton	46	65	105	164	224	283
	d. Lovettsville/Round Hill	29	43	72	115	158	201
Trash Collection		45	45	45	45	45	45
Range/Microwave		7	7	7	7	7	7
Refrigerator		7	7	7	7	7	7
Other--Specify							

Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented. Name of Family Address of Unit Number of Bedrooms

Utility or Service	Monthly Cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Adapted from form HUD-52667
by Alan Fox Consulting

File: FINAL Loudoun County Utility Allowances January 2026 (003).xlsx
Sheet: HUD-52667_Loudoun_Duplex 10/14/2025 2:46 PM



2.02.05.02 Single Family Residential - R-4 (Legacy District)

Purpose. *The purpose of the Single-Family Residential (R-4) Legacy Zoning District is to retain existing areas established to provide for moderate to medium density single-family detached residences on lots of 10,000 square feet or more in areas served by public water and sewer service and designated in locations consistent with the General Plan.*

- A. **Applicability.** The R-4 Legacy Zoning District permits the continued existence of established R-4 Zoning Districts. Expansion of the R-4 Legacy Zoning District is not permitted after December 13, 2023.
- B. **Use Regulations.** Refer to Table 3.02.02 for uses allowed in the R-4 Legacy Zoning District.
- C. **Dimensional Standards.** Refer to Table 2.02.05.02-1 for required dimensional standards.  [Calculator Available](#)



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Document Viewer | Zoning Ordinance

Table 2.02.05.02-1. R-4 Legacy Zoning District Dimensional Standards					
	Standard	Suburban Design Option Requirements	Traditional Design Option ¹ Requirements	Cluster Requirements	Compact Cluster ² Requirements
Density Requirements					
1	<u>Residential Density</u> (max)	1 dwelling unit per 10,000 sf 4.8 dwelling units per acre if ADUs are provided ³			
Lot Requirements					
2	<u>Lot Size</u> (min)	No min			
3	<u>Lot Width</u> (min)	50 ft SFA duplex, triplex, or quadruplex Interior Units: 18 ft End Units: 30 ft	40 ft SFA duplex, triplex, or quadruplex Interior Units: 18 ft End Units: 30 ft	40 ft SFA duplex, triplex, or quadruplex Interior Units: 18 ft End Units: 30 ft	40 ft SFA duplex, triplex, or quadruplex Interior Units: 18 ft End Units: 30 ft
		SFA Townhouse Interior Units: 14 ft End Units: 24 ft	SFA Townhouse Interior Units: 14 ft End Units: 24 ft	SFA Townhouse Interior Units: 14 ft End Units: 24 ft	SFA Townhouse Interior Units: 14 ft End Units: 24 ft
4	<u>Depth to Width Ratio</u> (max)	5:1			
Setback Requirements ^{4, 5}					
5	<u>Front Yard</u> (min)	25 ft SFA duplex, triplex, quadruplex, or townhouse: 15 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 15 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 15 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 15 ft
		9 ft SFA duplex, triplex, quadruplex, or townhouse: Interior Units: 0 ft End Units: 8 ft	9 ft SFA duplex, triplex, quadruplex, or townhouse: Interior Units: 0 ft End Units: 8 ft	9 ft SFA duplex, triplex, quadruplex, or townhouse: Interior Units: 0 ft End Units: 8 ft	9 ft SFA duplex, triplex, quadruplex, or townhouse: Interior Units: 0 ft End Units: 8 ft
6	<u>Side Yard</u> (min)	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft
7	<u>Rear Yard</u> (min)	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft	25 ft SFA duplex, triplex, quadruplex, or townhouse: 25 ft
Building Requirements					
8	<u>Lot Coverage</u> (max)	SFD: 35%			
		SFA duplex, triplex, quadruplex, or townhouse: 50%			
9	<u>Building Height</u> (max)	40 ft			
TABLE KEY: ft = feet, sf = square feet, min = minimum, and max = maximum SFD = <u>single-family detached</u> and SFA = <u>single-family attached</u>					
TABLE NOTES:					
¹ Traditional Design Option must also be developed pursuant to Section 2.02.05.02.E.					
² Compact Cluster must also be developed pursuant to Section 2.02.05.02.D.					
³ ADUs must be provided pursuant to Section 9.01.					
⁴ Except when a greater Road Corridor Setback or Buffer is required by Section 7.04.02.					
⁵ Setback and yard requirements may be modified in accordance with Section 10.03 or Section 10.10.04.C.					

D. Compact Cluster Design Option. When applying the Compact Cluster Option, the following additional requirements apply:

1. Must only be applied to residential uses;
2. Must consist of at least 10 dwelling units except that cluster developments that are an extension of an existing or approved compact cluster development may contain fewer dwelling units;



3. The compact cluster lots and open space must be designed to relate to surrounding properties; and
4. All land not included within lots or required for public or private streets must be maintained as common open space meeting the requirements of Section 7.02 and as follows. If Sections 7.02 and 2.02.05.02.D.4 conflict, Section 2.02.05.02.D.4 applies.
 - a. Common open space must generally be designed to constitute a contiguous and cohesive unit of land, which may be used for active or passive recreation by residents and must be reasonably accessible to all permitted uses and all residential units within the development. Open space intended for a recreation or public use must be accessible to pedestrians.
 - b. Individual lots, buildings, streets, and parking areas must be designed and situated to maximize open space, minimize alteration of natural site features, and reduce the construction of roads and other impervious surfaces.
 - c. Open space must include and retain, to the extent feasible, natural features located on the tract such as, stream beds, significant stands of trees, and individual trees of a significant size.
 - d. All common open space must be permanently reserved, managed, and maintained as open space by a means acceptable to the Board of Supervisors.
 1. Open space or common areas within cluster residential developments may be offered for dedication to the public at the time of application. The Board of Supervisors or other appropriate public body acceptable to the Board of Supervisors may accept such dedication upon a finding that the size, location, type of development or cost of development or maintenance of such open space or common area or the availability of public open space would make public use desirable or necessary.
 2. Common open space not dedicated to public use must be protected by legal arrangements satisfactory to the Board of Supervisors sufficient to assure its maintenance and preservation for its intended purpose. Covenants or other legal arrangements must specify ownership of the common open space; method of maintenance; responsibility for maintenance, taxes and insurance; compulsory membership and compulsory assessment provisions; guarantees that any association formed to own and maintain cluster open space will not be dissolved without the consent of the Board of Supervisors; and any other specifications deemed necessary by the Board of Supervisors.
 - e. Major floodplain is not permitted to be included in calculating the amount of common open space.
- E. **Traditional Design Option.** When applying the Traditional Design Option, the following additional requirements apply:
 1. Garages must be set back at least 20 feet behind the front line of buildings; and
 2. In addition to the requirements in Section 7.07.02, blocks must generally be in a grid pattern with interconnecting streets and alleys.
- F. **R-4 Additional Requirements.**
 1. **SFA Dwelling Units.** Single-family attached duplex, triplex, quadruplex, and townhouse dwelling units must not exceed 35% of the total number of dwelling units in a development.
 2. **SFA Lot Location.** Single-family attached duplex, triplex, quadruplex, and townhouse dwelling units must be located to minimize their impact on adjacent single-family detached dwelling unit developments.
- G. **Lot Access.** In addition to Section 7.07.01, access to individual single-family attached units may be provided by an alley or private driveway.

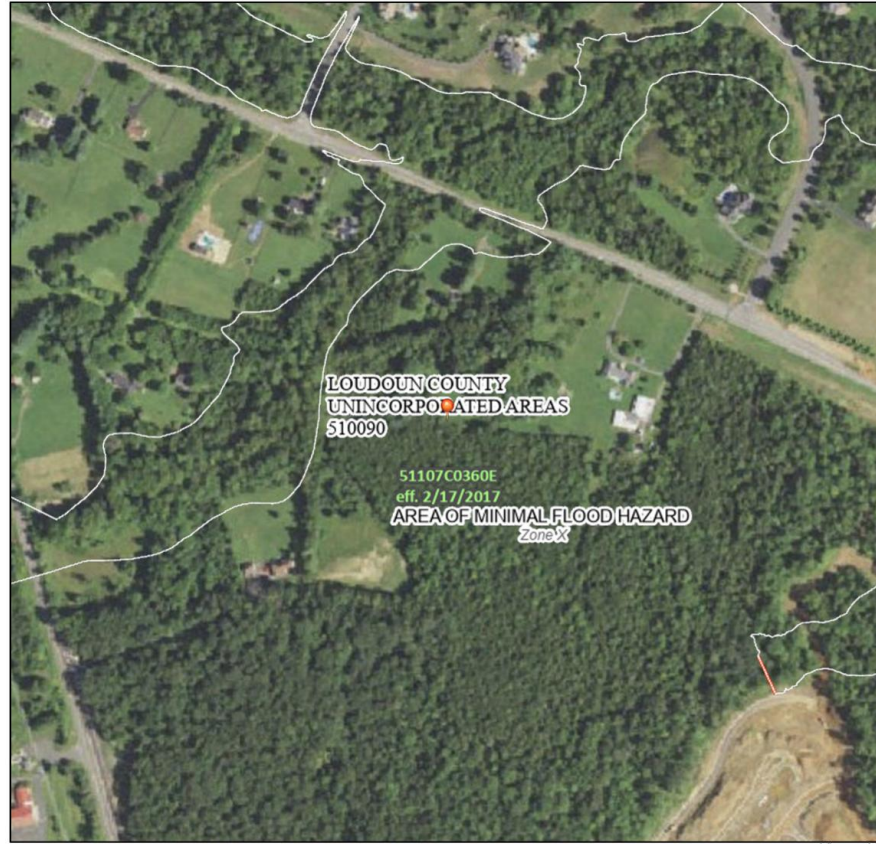


ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMeTte



77°33'39"W 38°59'33"N



0 250 500 1,000 1,500 2,000 Feet

1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE, APF
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRts
	Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Tract
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Tract Baseline
OTHER FEATURES	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/29/2026 at 2:27 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmapped areas cannot be used for regulatory purposes.