



A MARKET FEASIBILITY STUDY OF:
Wesley Potomac Yard

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601 E Glebe Rd
Alexandria, Virginia 22305

Effective Date: January 15, 2026
Report Date: March 10, 2026

Prepared for:
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Wesley Housing Development Corporation
2311 Huntington Avenue
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Assignment Code: 10428629

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March 10, 2026

Leia Terrell
Wesley Housing Development Corporation
2311 Huntington Avenue
Alexandria, VA 22303

Re: Market Study for Wesley Potomac Yard
601 E Glebe Rd
Alexandria, Virginia 22305

Dear Leia Terrell:

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

The purpose of this market study is to assess the viability of Wesley Potomac Yard (“Subject”). The overall property will consist of 89 units restricted to households earning 30, 50, 60 and 80 percent of the AMI, or less. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client. The engagement described herein is provided by Novogradac Valuation Services, a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA

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

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

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

Respectfully submitted,
Novogradac



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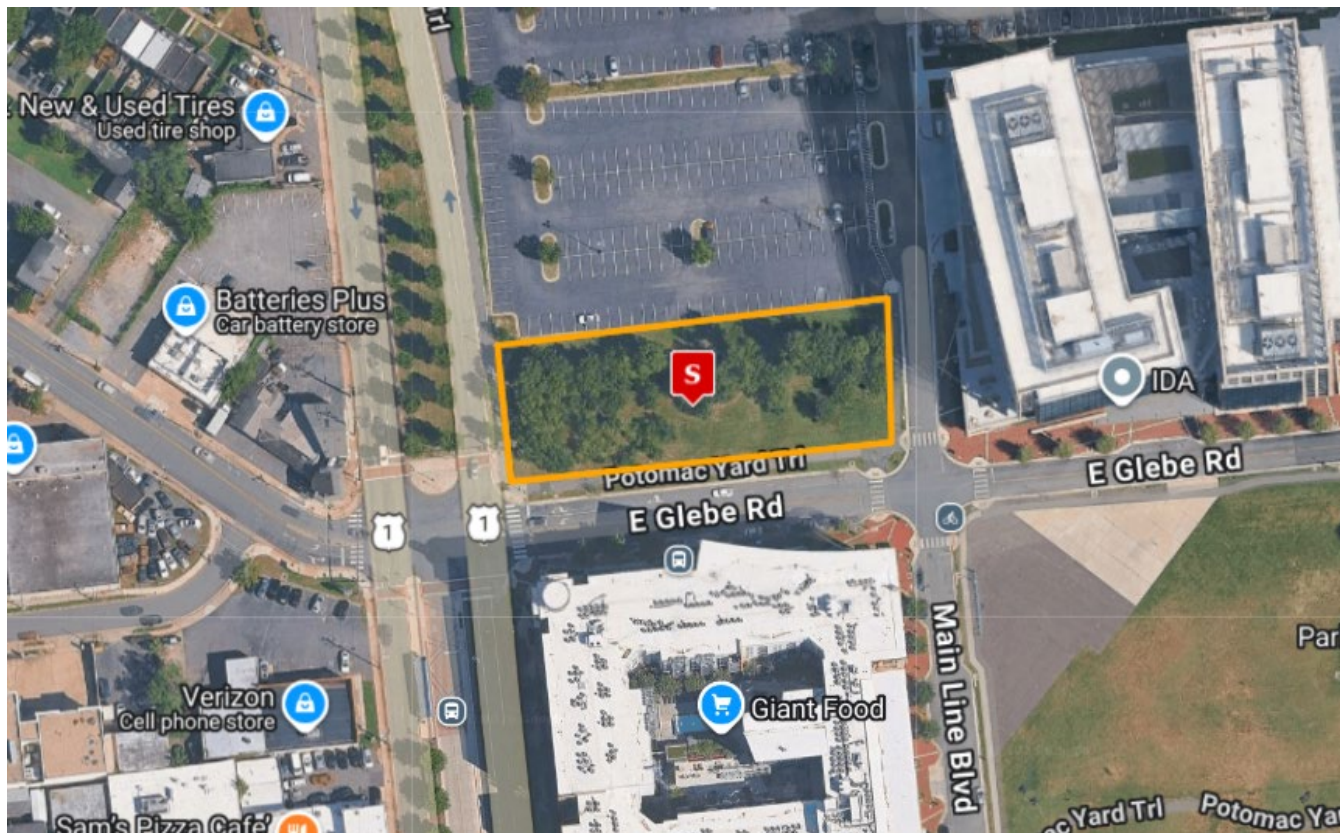
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

Wesley Potomac Yard (Subject) is the proposed new construction of a 89-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 0.54-acre parcel located at 601 E Glebe Rd, Alexandria, Virginia 22305. Upon completion, the Subject will consist of one elevator-served, midrise structure offering a total of 89 studio, one, two, and three-bedroom apartments. The Subject's units will be restricted to households earning 30, 50, 60, and 80 percent of AMI, or less. Construction is anticipated to begin August 2027 and be completed in June 2029.



Source: Google Maps, February 2026

Surrounding Land Uses:

Uses to the north of the Subject is a parking lot and commercial uses in good condition. Farther north are additional commercial uses in good condition. To the south of the Subject, are commercial uses in good condition and Notch8 Apartments, a market rate property in good condition used as a comparable in this report. Farther south are additional multifamily developments including Oakville, Frasier, and Avalon Potomac Yard, all market rate properties in good to excellent condition used as comparables in this report. Also south is The Riviera Alexandria, a senior development under construction located 0.1 miles south of the Subject site. The property is expected to open early 2026 and we do not believe it will affect the marketability of the Subject. East of the Subject site are commercial uses in good condition. Farther east is the Potomac Yard metro station. West of the Subject site are commercial uses in average condition. Farther west are single-family homes and townhomes in average to good condition.

Site Description: The Subject site is rectangular in shape and has access to U.S. Route 1. The site for the 89-unit development is 0.54 acres. The site exhibits level topography and is not located in a floodplain.

Scope of Construction: Construction on the Subject is scheduled to begin in August 2027 and be complete in June 2029.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@30% (LIHTC)								
OBR/1BA	479	2	Midrise	\$763	\$98	\$861	\$861	\$1,953
2BR/2BA	767	4	Midrise	\$990	\$117	\$1,107	\$1,107	\$2,246
2BR/2BA	948	1	Midrise	\$990	\$117	\$1,107	\$1,107	\$2,246
3BR/2BA	1,185	2	Midrise	\$1,146	\$132	\$1,278	\$1,278	\$2,835
@50% (LIHTC)								
OBR/1BA	479	3	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
OBR/1BA	488	2	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
1BR/1BA	597	5	Midrise	\$1,437	\$100	\$1,537	\$1,537	\$2,015
2BR/2BA	767	1	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	806	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	890	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	905	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	948	4	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
3BR/2BA	1,185	6	Midrise	\$1,999	\$132	\$2,131	\$2,131	\$2,835
@60% (LIHTC)								
OBR/1BA	488	3	Midrise	\$1,624	\$98	\$1,722	\$1,722	\$1,953
2BR/2BA	948	4	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	957	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	972	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,021	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,026	1	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
3BR/2BA	1,185	2	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
3BR/2BA	1,201	3	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
@80% (LIHTC)								
2BR/2BA	948	1	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,026	4	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,058	5	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
3BR/2BA	1,201	6	Midrise	\$3,278	\$132	\$3,410	\$3,410	\$2,835
Total		89						

*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 30, 50, 60, and 80 percent of the AMI or below. The Subject's proposed rents are at the maximum allowable levels.

Target Household Income Levels:

The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)		@80% (LIHTC)	
OBR	\$29,520	\$34,440	\$49,200	\$57,400	\$59,040	\$68,880	-	-
1BR	-	-	\$52,697	\$65,600	-	-	-	-
2BR	\$37,954	\$44,280	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$73,063	\$88,550	\$87,669	\$106,260	\$116,983	\$141,680

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 51.7 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and manufacturing sectors. Employment in the MSA increased from 2021 to 2024. As of September 2025, employment in the MSA is declining at an annualized rate of 2.3 percent, compared to positive 1.1 percent growth across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Pentagon City, Crystal City, Arlandria, Potomac Yard, Potomac, Del Ray, Fairlington, Taylor Run, and Old Town Alexandria. The PMA boundaries are: Interstate 395 to the north; Richmond Highway, Four Mile Run, George Washington Memorial Parkway, North Washington Street, and South Washington Street to the east; Duke Street to the south; and North Quaker Lane, King Street, and Interstate 395 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,319 square miles.

Demographic Data

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

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Jackson Crossing	LIHTC	Family	78	1	1.3%
The Apex	LIHTC	Family	256	8	3.1%
The Bloom At Braddock Apartments	LIHTC	Family	96	0	0.0%
Avalon Potomac Yard	Market	Family	323	10	3.1%
Notch8 Apartments	Market	Family	253	18	7.1%
Oakville	Market	Family	572	60	10.5%
The Frasier	Market	Family	249	8	3.2%
The Milton	Market	Family	253	7	2.8%
The Reserve At Potomac Yard	Market	Family	588	13	2.2%
LIHTC Total			1,255	112	8.9%
Market Total			2,238	116	5.2%
Overall Total			3,493	228	6.5%

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 8.9 percent. A resident contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The contact at Crystal House I and II could not provide a reason for the elevated vacancy but noted ten LIHTC units are pre-leased. The average vacancy rate reported by the affordable comparables was 2.1 percent, excluding Crystal House I and II. All of the market rate properties reported vacancy rates of 10.5 percent or less. The contacts at Notch8 Apartments and Oakville could not provide a reason for the elevated vacancy. Note, we do not have prior interviews for these properties, and we are unable to determine their past performance. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Vacancy By Bedroom Type

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

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%
The Apex	LIHTC	Family	-	-	-	-
The Bloom At Braddock Apartments	LIHTC	Family	-	-	-	-
Avalon Potomac Yard	Market	Family	-	-	-	-
Notch8 Apartments	Market	Family	-	-	-	-
Oakville	Market	Family	-	-	-	-
The Frasier	Market	Family	-	-	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%
The Reserve At Potomac Yard	Market	Family	-	-	-	-

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

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	4.8 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	2.3 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	4.6 miles
The Milton*	Market	Family	Arlington	2023	253	12	2.0 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	3.9 miles
Average Affordable					106	23	
Average Market					262	16	
Overall Average					168	20	

*Comparable Property

We obtained absorption data from five properties, located between 2.0 and 4.8 miles from the Subject site. These properties reported absorption rates ranging from 12 to 25 units per month, with an overall average of 20 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the market focus penetration rate. Based on the Subject's tenancy and location, We assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30% (LIHTC)	0.6%
@50% (LIHTC)	0.7%
@60% (LIHTC)	0.8%
@80% (LIHTC)	0.6%
All Units	0.6%
Penetration Rate	23.8%

The capture rates are all considered excellent. The penetration rates are considered moderate, but reasonable. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

- The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 8.9 percent. A resident contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, loss of parking, and tenants are not looking to renew their lease. The contact at Crystal House I and II could not provide a reason for the elevated vacancy but reported ten LIHTC units are pre-leased. The average vacancy rate reported by the affordable comparables was 2.1 percent, excluding Crystal House I and II. All of the market rate properties reported vacancy rates of 10.5 percent or less. The contacts at Notch8 Apartments and Oakville could not provide a reason for the elevated vacancy. Note, we do not have prior interviews for these properties, and we are unable to determine their past performance. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.
- The Subject is located in Alexandria, Virginia. Alexandria is typically a target area for families who live in markets with high job growth.

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

CAPTURE RATES	
Project Wide Capture Rate - LIHTC Units	2.3%
Project Wide Capture Rate - Market Units	-
Project Wide Capture Rate - All Units	2.3%
Project Wide Absorption Period (Months)	4.5 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

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

Weaknesses

- Weaknesses of the Subject include inferior unit sizes relative to the comparable properties.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 30, 50, 60, and 80 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Alexandria, Virginia areas relative to Wesley Potomac Yard, a proposed 89-unit family LIHTC development.
Developer/Client Information:	The project sponsor is Wesley Housing Development Corporation.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and the Arlington Partnership for Affordable Housing.
Scope of the Report:	<ul style="list-style-type: none">• Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.• In-person inspection of the Subject site and its general location.• Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.• Investigating the general economic health and conditions of the multifamily rental market.• Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.• Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.• Reviewing relevant public records and contacting public agencies.• Analysis of the economic and social conditions in the market area, in relation to the project.• Establishing the Subject's Primary Market Area, if applicable.• Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected on January 15, 2026 and this will serve as the effective date for the report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Jia Garcia – Jia.Garcia@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:	Wesley Potomac Yard (Subject) is the proposed new construction of a 89-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 0.54-acre parcel located at 601 E Glebe Rd, Alexandria, Virginia 22305. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 89 studio, one, two, and three-bedroom apartments. The Subject's units will be restricted to households earning 30, 50, 60, and 80 percent of AMI, or less. Notable amenities will include bike storage, central air conditioning, a clubhouse, a courtyard, a fitness center, garages, intercom (buzzer), limited access, on-site management, EV charging, service coordination, vinyl plank flooring, walk-in closets, washer/dryers, and common area wifi. Construction is anticipated to begin August 2027 and be complete in June 2029.
Construction Type:	The Subject consists of one, six-story midrise residential building.
Target Population and Occupancy Type:	The qualifying incomes for the Subject's tenants will range from \$29,520 to \$141,680.
Proposed Rents:	The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@30% (LIHTC)								
OBR/1BA	479	2	Midrise	\$763	\$98	\$861	\$861	\$1,953
2BR/2BA	767	4	Midrise	\$990	\$117	\$1,107	\$1,107	\$2,246
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3BR/2BA	1,185	2	Midrise	\$1,146	\$132	\$1,278	\$1,278	\$2,835
@50% (LIHTC)								
OBR/1BA	479	3	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
OBR/1BA	488	2	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
1BR/1BA	597	5	Midrise	\$1,437	\$100	\$1,537	\$1,537	\$2,015
2BR/2BA	767	1	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	806	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	890	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	905	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	948	4	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
3BR/2BA	1,185	6	Midrise	\$1,999	\$132	\$2,131	\$2,131	\$2,835
@60% (LIHTC)								
OBR/1BA	488	3	Midrise	\$1,624	\$98	\$1,722	\$1,722	\$1,953
2BR/2BA	948	4	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	957	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	972	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,021	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,026	1	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
3BR/2BA	1,185	2	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
3BR/2BA	1,201	3	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
@80% (LIHTC)								
2BR/2BA	948	1	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,026	4	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,058	5	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
3BR/2BA	1,201	6	Midrise	\$3,278	\$132	\$3,410	\$3,410	\$2,835
Total		89						

*Source of Utility Allowance provided by the Developer

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

Construction Date: Construction on the Subject is scheduled to begin in August 2027 and be complete in June 2029.

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)		@80% (LIHTC)	
OBR	\$29,520	\$34,440	\$49,200	\$57,400	\$59,040	\$68,880	-	-
1BR	-	-	\$52,697	\$65,600	-	-	-	-
2BR	\$37,954	\$44,280	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$73,063	\$88,550	\$87,669	\$106,260	\$116,983	\$141,680

Utility Structure: The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Virginia Housing, effective as of July 1, 2025.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	OBR	1BR	2BR	3BR
Heating - electric	Tenant	\$25	\$34	\$44	\$54
Cooking - electric	Tenant	\$4	\$5	\$6	\$8
Electric	Tenant	\$14	\$20	\$25	\$31
Air Conditioning - central	Tenant	\$7	\$10	\$13	\$15
Hot Water - electric	Tenant	\$13	\$18	\$23	\$28
Cold Water	Tenant	\$20	\$27	\$35	\$43
Sewer	Tenant	\$23	\$32	\$41	\$51
Trash	Landlord	\$15	\$27	\$35	\$43
TOTAL - Paid by Landlord		\$15	\$27	\$35	\$43
TOTAL - Paid by Tenant		\$106	\$146	\$187	\$230
TOTAL - Paid By Tenant Provided by Developer		\$98	\$100	\$117	\$132
% Delta (Developer / Housing Authority)		92%	68%	63%	57%

Source: Virginia Housing, July 2025

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the trash cost.

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE			
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
OBR/1BA	5	479	2,395
OBR/1BA	5	488	2,440
1BR/1BA	5	597	2,985
2BR/2BA	5	767	3,835
2BR/2BA	5	806	4,030
2BR/2BA	5	890	4,450
2BR/2BA	5	905	4,525
2BR/2BA	10	948	9,480
2BR/2BA	5	957	4,785
2BR/2BA	5	972	4,860
2BR/2BA	5	1,021	5,105
2BR/2BA	5	1,026	5,130
2BR/2BA	5	1,058	5,290
3BR/2BA	10	1,185	11,850
3BR/2BA	9	1,201	10,809
Total	89		81,969

Net Leasable Area: 82,969 square feet.

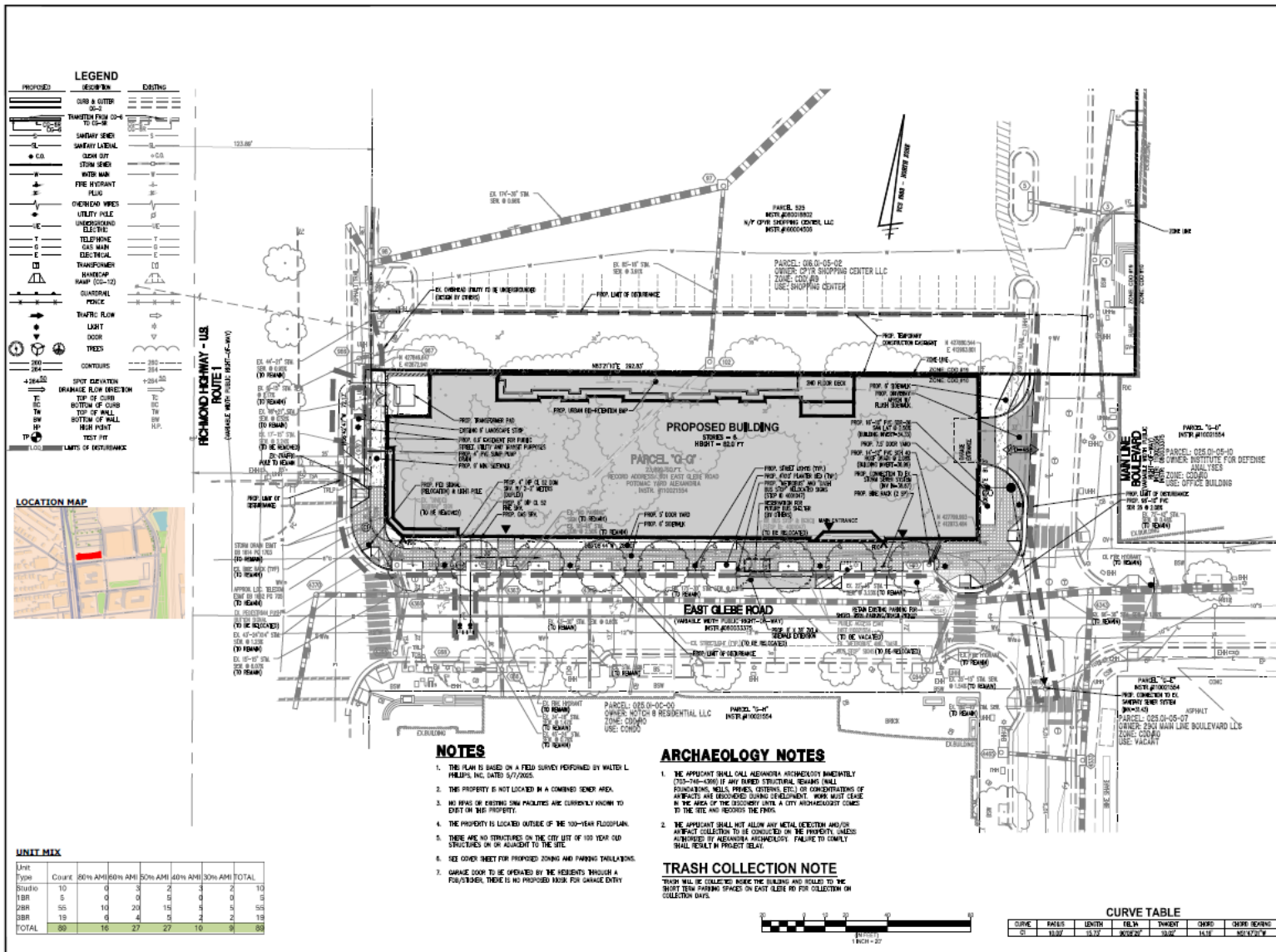
Unit Amenities: Notable amenities offered by the proposed Subject will include washer/dryers, dishwasher, garbage disposal, and microwave.

Common Area Amenities: Notable amenities offered by the proposed Subject will include bike storage, a clubhouse, a courtyard, a fitness center, on-site management, service coordination, EV charging, video surveillance, and common area wifi. Overall, we believe the Subject's property amenities will be competitive in the market.

Parking: The property will offer off-street garage parking. Overall, the Subject will offer 44 spaces or 0.49 spaces per unit. According to the developer, the Subject anticipates charging a garage fee of \$50 per month; however, the decision is not yet determined.


Number of Stories and Buildings:	The Subject consists of one, six-story midrise residential building.
Americans with Disabilities Act of 1990:	We assume the property will not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	The Subject will not suffer from deferred maintenance as a newly constructed development.
Functional Utility:	We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.
Architectural Plans:	A copy of the floor plans, prepared by Heffner Architects PC are provided in the addendum of the report.
Conclusion:	The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

Site Plan



Source: Developer, January 2026

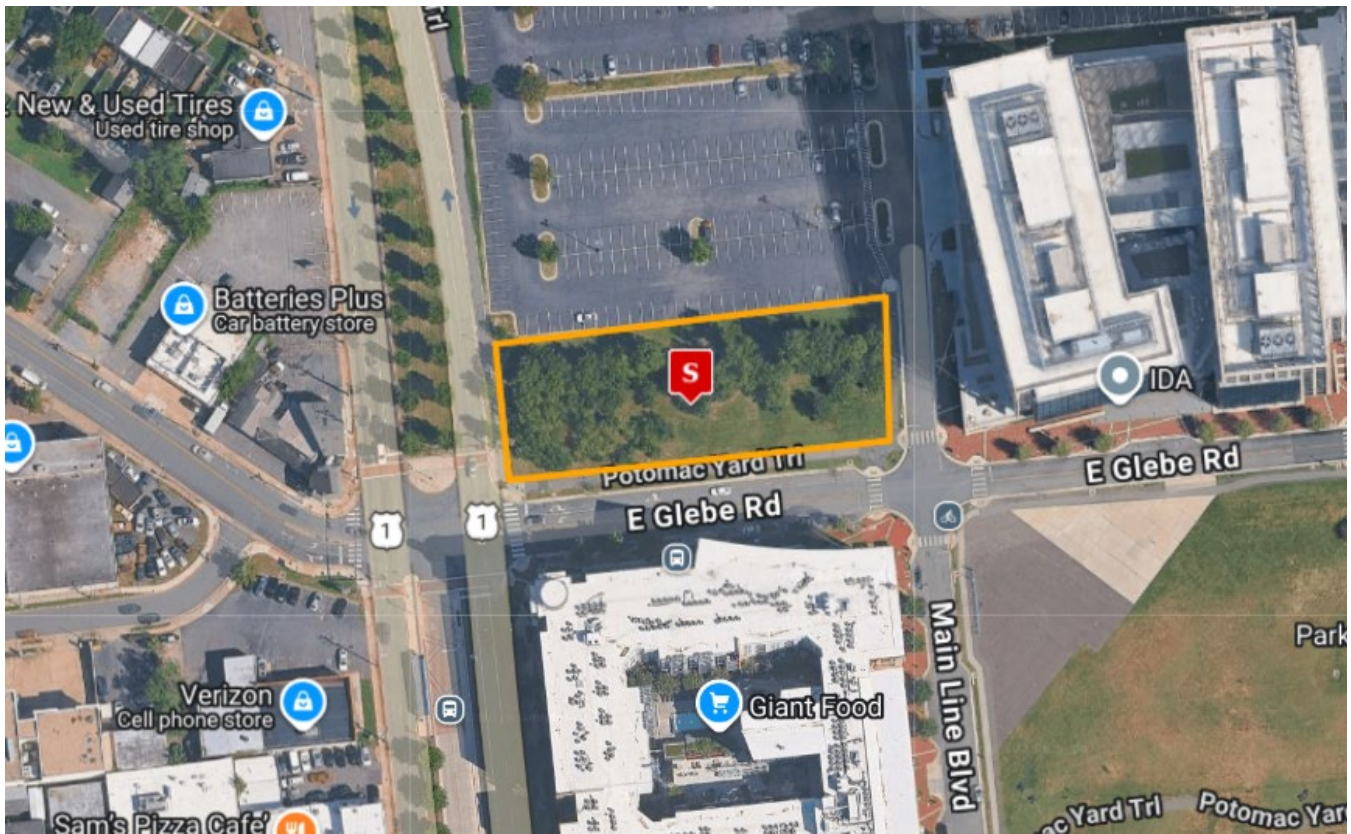
The following table is a summary of the Subject of this report.

Wesley Potomac Yard							
Location	601 E Glebe Rd Alexandria, VA 22305						
Units	89						
Type	Midrise (6-stories)						
Year Built / Renovated	2029						
Tenant Characteristics	Family						
Utilities							
A/C	not included - central	Other	not included				
Cooking	not included - electric	Water	not included				
Water Heat	not included - electric	Sewer	not included				
Heat	not included - electric	Trash	included				
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
0	1	Midrise (6-stories)	2	479	\$763	@30% (LIHTC)	Yes
0	1	Midrise (6-stories)	2	488	\$1,337	@50% (LIHTC)	Yes
0	1	Midrise (6-stories)	3	479	\$1,337	@50% (LIHTC)	Yes
0	1	Midrise (6-stories)	3	488	\$1,624	@60% (LIHTC)	Yes
1	1	Midrise (6-stories)	5	597	\$1,437	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	1	948	\$990	@30% (LIHTC)	Yes
2	2	Midrise (6-stories)	4	767	\$990	@30% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	905	\$1,728	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	4	948	\$1,728	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	806	\$1,728	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	890	\$1,728	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	1	767	\$1,728	@50% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	957	\$2,097	@60% (LIHTC)	Yes
2	2	Midrise (6-stories)	4	948	\$2,097	@60% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	1,021	\$2,097	@60% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	972	\$2,097	@60% (LIHTC)	Yes
2	2	Midrise (6-stories)	1	1,026	\$2,097	@60% (LIHTC)	Yes
2	2	Midrise (6-stories)	5	1,058	\$2,835	@80% (LIHTC)	Yes
2	2	Midrise (6-stories)	1	948	\$2,835	@80% (LIHTC)	Yes
2	2	Midrise (6-stories)	4	1,026	\$2,835	@80% (LIHTC)	Yes
3	2	Midrise (6-stories)	2	1,185	\$1,146	@30% (LIHTC)	Yes
3	2	Midrise (6-stories)	6	1,185	\$1,999	@50% (LIHTC)	Yes
3	2	Midrise (6-stories)	3	1,201	\$2,425	@60% (LIHTC)	Yes
3	2	Midrise (6-stories)	2	1,185	\$2,425	@60% (LIHTC)	Yes
3	2	Midrise (6-stories)	6	1,201	\$3,278	@80% (LIHTC)	Yes
Amenities							
In-Unit	Blinds Carpeting Central/AC Coat Closet Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer Dishwasher Garbage Disposal Microwave W/D Hookups	Property	Elevators Exercise Facility Garage Parking Clubhouse Courtyard On-Site Mgmt WiFi EV Charging				
Security	Intercom (Buzzer) Limited Access Video Surveillance	Premium					
Services	Service Coordination	Other	Bike Storage				

D. LOCATION

LOCATION

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



- Subject Site Location:** The Subject site is located at 601 E Glebe Rd, in Alexandria, VA 22305.
- Size:** The Subject site is 0.54 acres or 23,522 square feet.
- Shape:** The Subject site is rectangular in shape.
- Frontage:** The Subject has frontage along the east side of U.S. Route 1 and the north side of E Glebe Rd.
- Topography:** The Subject site exhibits level topography.
- Utilities:** All utilities are available to the site.
- Visibility/Views:** The Subject site has excellent visibility along E Glebe Rd and U.S. Route 1. To the north, views consist of commercial uses in good condition. To the east, views consist of commercial uses in good condition. To the west, views consist of commercial uses in average condition. To the south, views consist of Notch8 Apartments, a market rate property used as a comparable in this report and commercial uses in good condition. Overall, visibility is considered excellent and views are average.
- Surrounding Land Uses:** Uses to the north of the Subject is a parking lot and commercial uses in good condition. Farther north are additional commercial uses in good

condition. To the south of the Subject, are commercial uses in good condition and Notch8 Apartments, a market rate property in good condition used as a comparable in this report. Further south are additional multifamily developments including Oakville, Frasier, and Avalon Potomac Yard, all market rate properties in good to excellent condition used as comparables in this report. Also south is The Riviera Alexandria is a senior development under construction located 0.1 miles south of the Subject site. The property is expected to open early 2026 and we do not believe it will affect the marketability of the Subject. East of the Subject site are commercial uses in good condition. Farther east is the Potomac Yard metro station. West of the Subject site are commercial uses in average condition. Farther west are single-family homes and townhomes in average to good condition.

Access and Traffic Flow:

The Subject is accessed via the north side of E Glebe Rd and U.S. Route 1, a moderately trafficked four-lane road. US Route 1 traverses north/south and provides access to Arlington to the north and to Richmond, Virginia to the south. US Route 1 also provides access to Interstate 495, approximately 2.6 miles south of the Subject site. Interstate 495 circles the Washington, D.C. metropolitan area. Overall, access is considered good.

Layout and Curb Appeal:

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

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

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

Environmental Assessment:

We were provided with a draft Phase I Environmental Site Assessment for the Subject site dated July 7, 2025. According to the report, evidence of recognized environmental conditions (REC's) were identified in connection with the Subject. The site consisted of Potomac Yard, a major rail yard, from 1906 until the 1990s. The use of the site as a rail yard is considered a REC. Additionally, the presence of petroleum and metal contamination on the subject property and adjoining properties is considered a REC. The report recommends to perform a Phase II Subsurface Investigation to characterize on-site conditions. The Phase II report dated September 5, 2025 recommends the installation of an appropriate vapor barrier during the construction of the proposed building. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

The Subject is located 1.0 miles south of Ronald Reagan Washington National Airport. We do not believe the proximity to the airport to be a detrimental influence, as the comparables, Jackson Crossing and The Reserve At Potomac Yard are also located closer to the airport and reported vacancy rates ranging from 1.3 and 2.2 percent. East of the Subject are train tracks. The proximity of the Subject to train tracks can be considered a detrimental use. However, the Subject is located 0.2 miles west of the Potomac Yard metro station, which is considered a

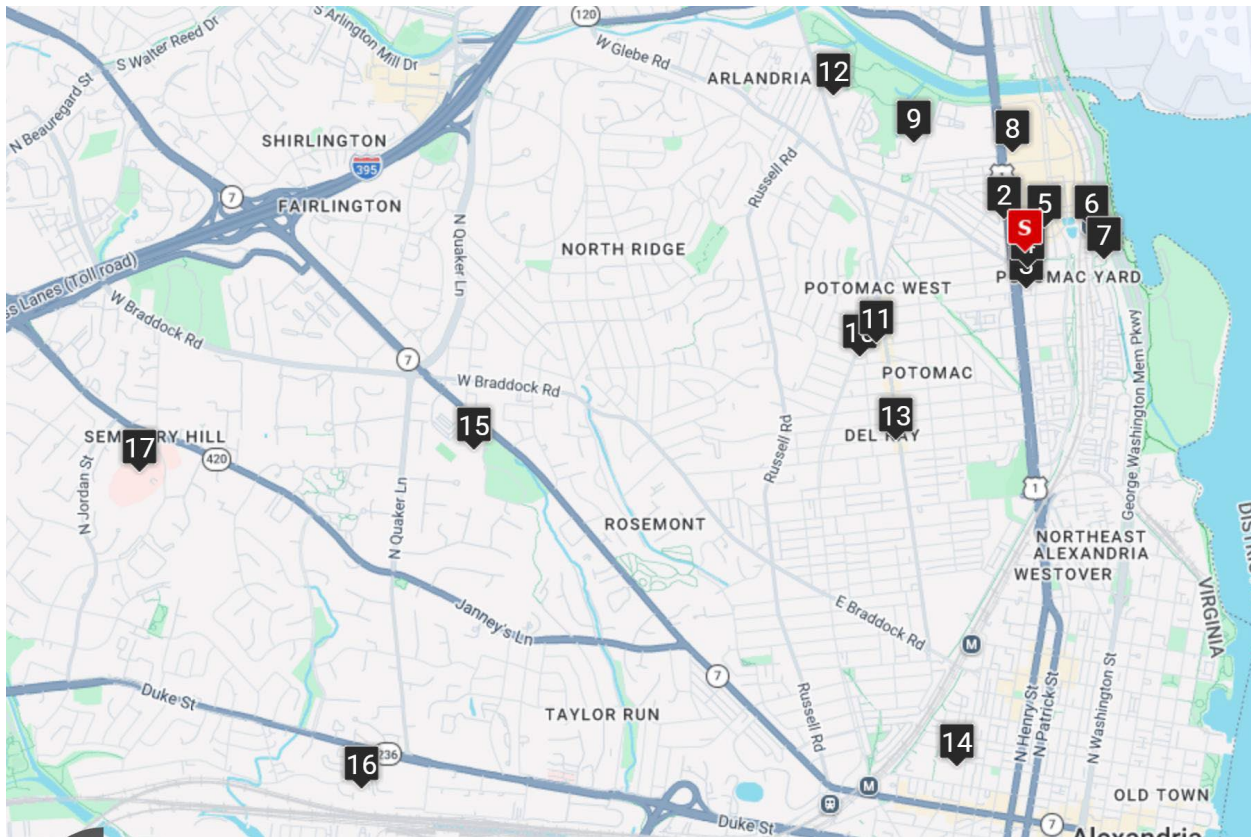
benefit. Therefore, the nearby airport and metro station does not seem to have an effect on the success of multifamily properties nearby.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 5155190033F, dated January 11, 2024, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A Locational Amenities Map and table is following.

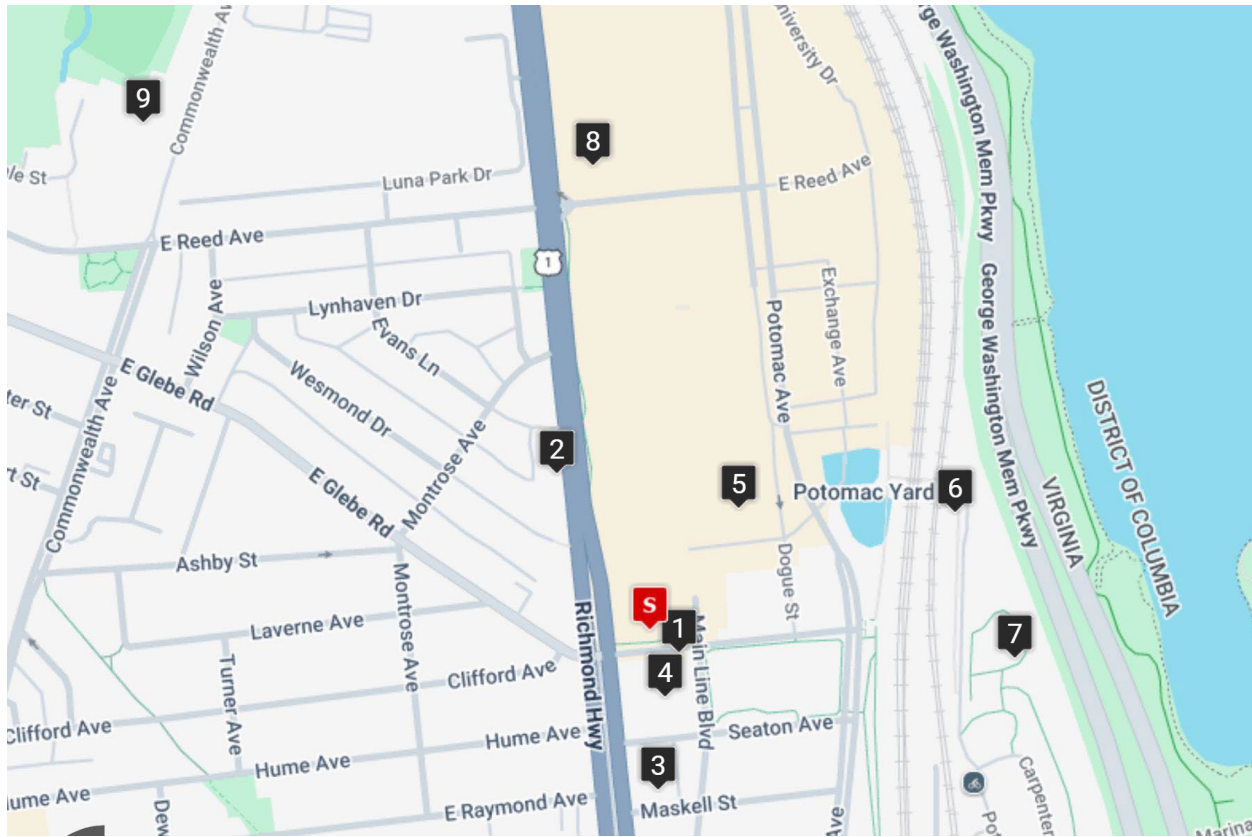


LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.0 miles	10	James M Duncun Branch Library	0.6 miles
2	Shell Gas Station	0.1 miles	11	Mount Vernon Recreation Center	0.6 miles
3	Alexandria Fire Station	0.1 miles	12	Dollar Tree	0.8 miles
4	Giant Grocery Store & Pharmacy	0.1 miles	13	United States Postal Service	0.8 miles
5	Target	0.1 miles	14	Jefferson Houston Middle School	1.7 miles
6	Metro Station	0.2 miles	15	Alexandria City High School	2.0 miles
7	Potomac Greens Park	0.3 miles	16	Alexandria City Police Department	2.8 miles
8	Chase Bank	0.3 miles	17	Inova Alexandria Hospital	3.0 miles
9	Cora Kelly Elementary School	0.5 miles	-	-	-

Locational Amenities Map (II)

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



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.0 miles	10	James M Duncun Branch Library	0.6 miles
2	Shell Gas Station	0.1 miles	11	Mount Vernon Recreation Center	0.6 miles
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7	Potomac Greens Park	0.3 miles	16	Alexandria City Police Department	2.8 miles
8	Chase Bank	0.3 miles	17	Inova Alexandria Hospital	3.0 miles
9	Cora Kelly Elementary School	0.5 miles	-	-	-

Public Transportation:

The City of Alexandria provides fixed-route bus service through the DASH bus, which has been fare-free since September 2021. Alexandria is also serviced by the Washington Metropolitan Transit Authority (WMATA) bus system. The closest bus stop is located south adjacent to the Subject site. Bus fares for the WMATA bus are \$2.25 for regular routes and \$4.80 for express routes. Reduced fares of \$1.10 for regular routes and \$2.40 for express routes are offered to SNAP recipients, individuals with disabilities, and seniors aged 65 years old or older. The WMATA also provides metro rail service throughout the Washington, D.C. area, including in Alexandria. The Subject site is located 0.2 miles west of the Potomac Yard Metro Station. This station is served by the Blue and Yellow lines. Both of these lines provide access to southern Alexandria and to Washington, D.C. One-way fares range from \$2.25 to \$6.75 on weekdays and from \$2.25 to \$2.50 on the weekends and on weekdays after 9:30 p.m. Reduced fares

range from \$1.10 to \$3.35 on weekdays and from \$1.10 to \$1.25 on the weekends and on weekdays after 9:30 p.m. Additionally, the Subject site is located approximately 1.0 mile south of the Ronald Reagan Washington National Airport, which is served by all major airlines. We do not believe the proximity to the airport to be a detrimental influence, as the comparables, Jackson Crossing and The Reserve At Potomac Yard are located closer to the airport and reported vacancy rates ranging from 1.3 and 2.2 percent

Crime Statistics:

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

2025 CRIME INDICES

	PMA	MSA
Total Crime*	135	99
Personal Crime*	61	90
Murder	59	112
Rape	164	80
Robbery	50	131
Assault	48	77
Property Crime*	148	101
Burglary	41	63
Larceny	187	112
Motor Vehicle Theft	57	88

Source: Esri Demographics 2025, Novogradac, February 2026

*Unweighted aggregations

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

Conclusion:

The Subject site is located in Alexandria, Virginia approximately 2.6 miles north of Interstate 495. The immediate neighborhood consists of single-family homes, multifamily, and commercial uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of retail properties are located north of the Subject site including restaurants, a grocery store, a bank, as well as a number of local businesses. The Subject site is designated as “Very Walkable” by WalkScore with a score of 86, indicating most errands can be accomplished on foot. The surrounding housing stock in the Subject’s neighborhood consisting of single-family homes, were constructed prior to 1970 and are in average to good condition. Please note, the home value data presented here is sourced from ESRI, which aggregates information from a variety of historical and demographic sources over a broader timeframe. This approach differs from Zillow’s real-time market-focused methodology, which may explain any observed discrepancies.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



Subject site



Subject site



View south along U.S. Route 1



View north along U.S. Route 1



View east along Glebe Rd



View west along Glebe Rd



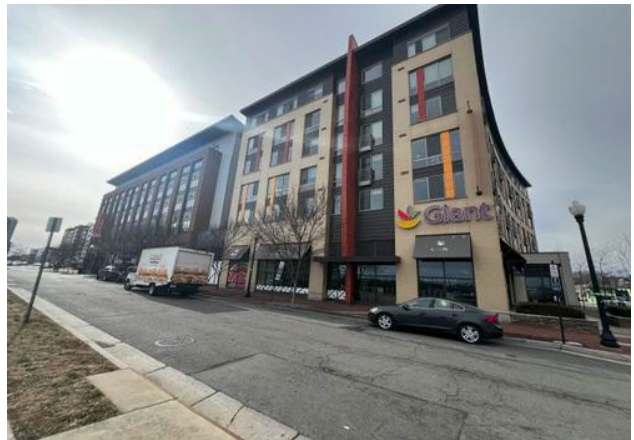
Commercial uses north



Commercial uses north



Commercial uses south



Notch8 Apartments (comparable) south



Commercial uses east



Potomac Yard metro station east



Commercial uses west



Commercial uses west



Townhomes in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Townhomes in the Subject's neighborhood



Single-family home in the Subject's neighborhood

E. MARKET AREA DEFINITION

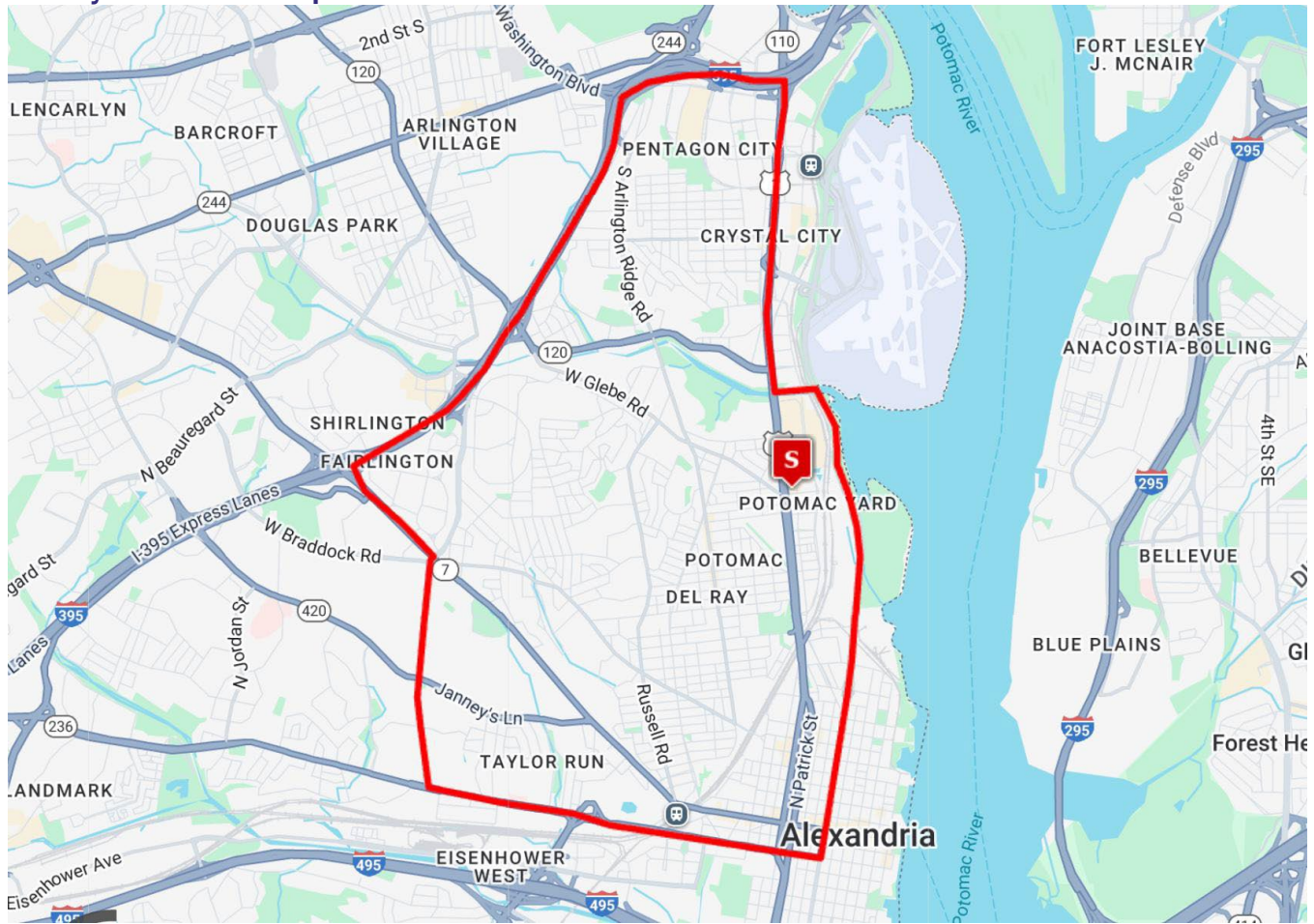
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Pentagon City, Crystal City, Arlandria, Potomac Yard, Potomac, Del Ray, Fairlington, Taylor Run, and Old Town Alexandria. The PMA boundaries are: Interstate 395 to the north; Richmond Highway, Four Mile Run, George Washington Memorial Parkway, North Washington Street, and South Washington Street to the east; Duke Street to the south; and North Quaker Lane, King Street, and Interstate 395 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,319 square miles.

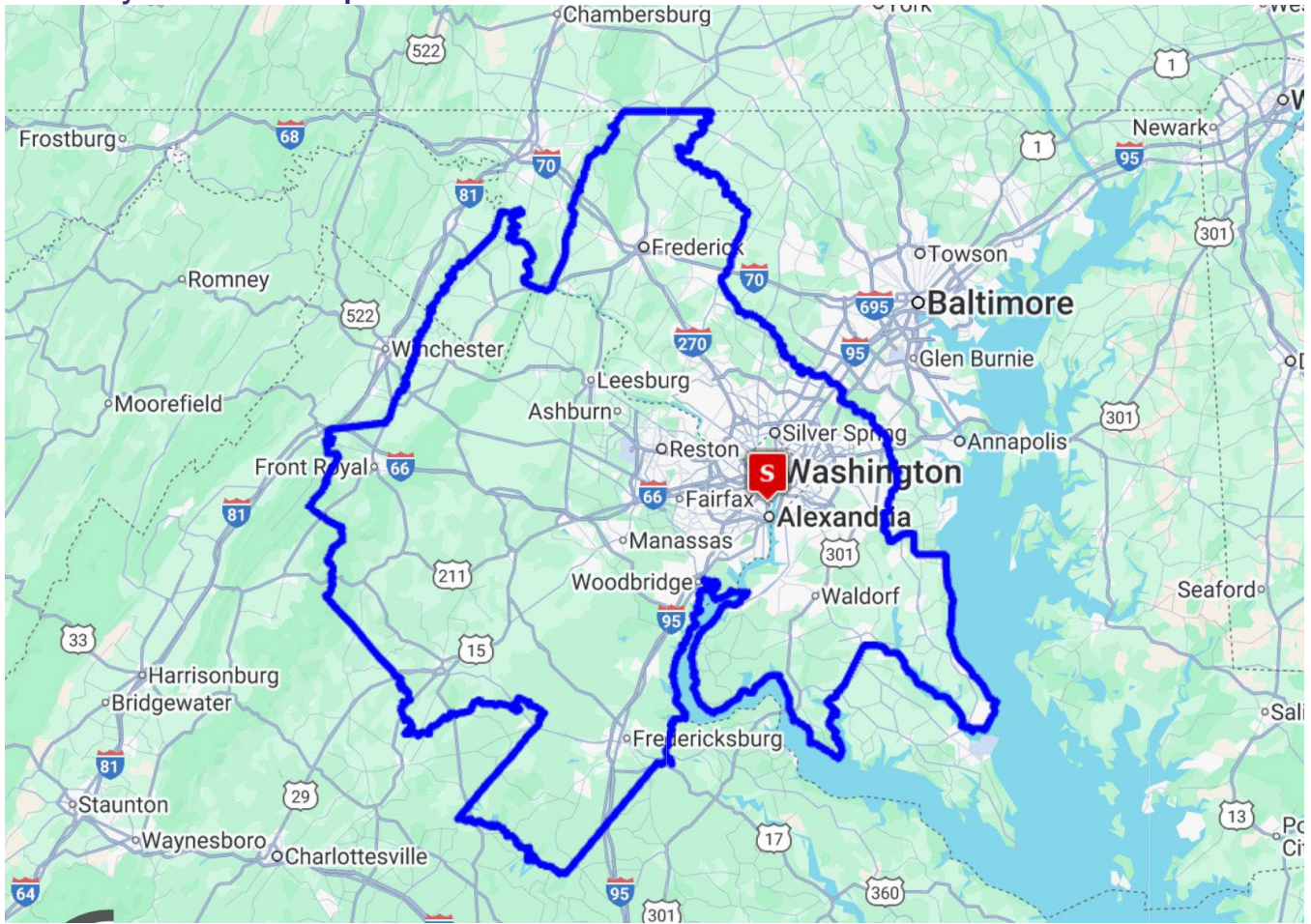
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Maps, February 2026

Secondary Market Area Map



Source: Google Maps, February 2026

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS
Employment by Industry

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

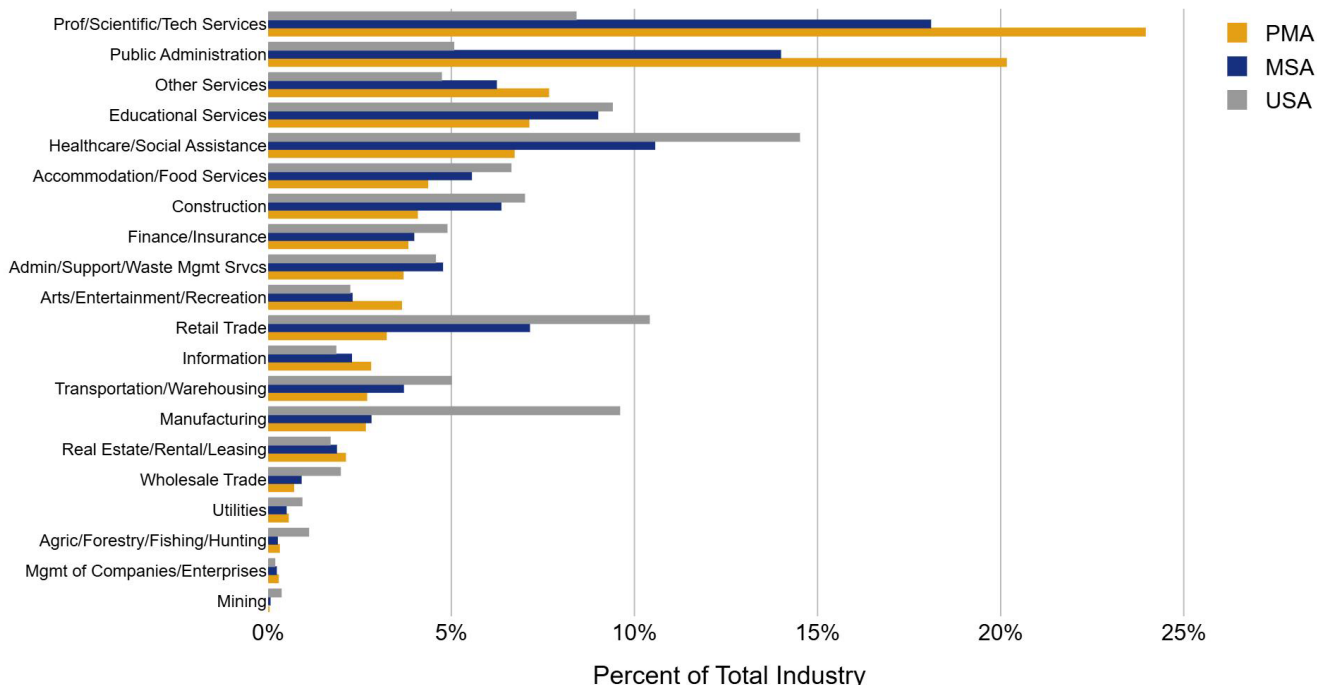
2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	14,538	23.9%	14,048,749	8.4%
Public Administration	12,233	20.1%	8,451,488	5.0%
Other Services	4,638	7.6%	7,889,450	4.7%
Educational Services	4,311	7.1%	15,710,904	9.4%
Healthcare/Social Assistance	4,067	6.7%	24,278,206	14.5%
Accommodation/Food Services	2,632	4.3%	11,070,255	6.6%
Construction	2,461	4.0%	11,691,363	7.0%
Finance/Insurance	2,303	3.8%	8,142,606	4.9%
Admin/Support/Waste Mgmt Svcs	2,222	3.7%	7,614,452	4.5%
Arts/Entertainment/Recreation	2,197	3.6%	3,695,283	2.2%
Retail Trade	1,944	3.2%	17,402,034	10.4%
Information	1,686	2.8%	3,056,146	1.8%
Transportation/Warehousing	1,620	2.7%	8,347,884	5.0%
Manufacturing	1,598	2.6%	16,045,519	9.6%
Real Estate/Rental/Leasing	1,267	2.1%	2,796,715	1.7%
Wholesale Trade	408	0.7%	3,261,614	1.9%
Utilities	318	0.5%	1,506,008	0.9%
Agric/Forestry/Fishing/Hunting	171	0.3%	1,809,302	1.1%
Mgmt of Companies/Enterprises	152	0.3%	260,253	0.2%
Mining	0	0.0%	551,845	0.3%
Total Employment	60,766	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 51.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and manufacturing sectors.

Employment By Industry



Growth by Industry

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

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	8,014	19.4%	14,538	23.9%	6,524	5.4%
Public Administration	5,475	13.2%	12,233	20.1%	6,758	8.2%
Other Services	3,325	8.0%	4,638	7.6%	1,313	2.6%
Educational Services	2,903	7.0%	4,311	7.1%	1,408	3.2%
Healthcare/Social Assistance	3,091	7.5%	4,067	6.7%	976	2.1%
Accommodation/Food Services	3,052	7.4%	2,632	4.3%	-420	-0.9%
Construction	3,042	7.3%	2,461	4.0%	-581	-1.3%
Finance/Insurance	1,609	3.9%	2,303	3.8%	694	2.9%
Admin/Support/Waste Mgmt Svcs	1,871	4.5%	2,222	3.7%	351	1.3%
Arts/Entertainment/Recreation	543	1.3%	2,197	3.6%	1,654	20.3%
Retail Trade	2,824	6.8%	1,944	3.2%	-880	-2.1%
Information	1,470	3.6%	1,686	2.8%	216	1.0%
Transportation/Warehousing	994	2.4%	1,620	2.7%	626	4.2%
Manufacturing	1,365	3.3%	1,598	2.6%	233	1.1%
Real Estate/Rental/Leasing	877	2.1%	1,267	2.1%	390	3.0%
Wholesale Trade	542	1.3%	408	0.7%	-134	-1.6%
Utilities	118	0.3%	318	0.5%	200	11.3%
Agric/Forestry/Fishing/Hunting	240	0.6%	171	0.3%	-69	-1.9%
Mgmt of Companies/Enterprises	17	0.0%	152	0.3%	135	52.9%
Mining	32	0.1%	0	0.0%	-32	-6.7%
Total Employment	41,404	100.0%	60,766	100.0%	19,362	3.1%

Source: Esri Demographics 2025, Novogradac, February 2026

Total employment in the PMA increased at an annualized rate of 3.1 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include public administration, professional/scientific/technology services, and arts/entertainment/recreation. Conversely during this same period, the retail trade, construction, and accommodation/food services sectors experienced the least nominal growth.

Major Employers

The following table details major employers in Alexandria Virginia. This table excludes state and local government entities as well as the Alexandria Public School District and the INOVA Alexandria Hospital.

**MAJOR EMPLOYERS
ALEXANDRIA, VIRGINIA**

Employer Name	Industry	# Of Employees
U.S. Department of Defense - Mark Center	Government	11,050
U.S. Patent and Trademark Office	Government	7,100
City of Alexandria	Government	2,500
National Science Foundation	Government	1,450
Washington Metropolitan Area Transit Authority	Transportation	1,192
USDA	Government	800
IDA	Information Technology	650
Woodbine Rehabilitation Center	Healthcare	425
Society for Human Resources	Human Resources	400
Oblon, McClelland, Maier & Neustadt, L.L.P.	Law	385
Kearney & Company, P.C.	Accounting	380
System Planning and Analysis	Security	375
Hilton Alexandria Mark Center	Hospitality	300
Totals		30,759

Source: Alexandria Economic Development Partnership, retrieved March 2025

Alexandria’s major employers are primarily concentrated within the information technology, government, and healthcare sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We attempted to contact the Alexandria Economic Development Partnership to inquire about recent business expansions or contractions in the region; however, as of the date of this report, our attempts at communication have gone unanswered. We have conducted our own research into notable business expansions, which are detailed following.

- In January 2025, Virginia Tech opened their new Innovation Campus at Potomac Yards. Virginia Tech began construction on the \$1 billion campus in Alexandria in 2021 and classes began at the \$302 million, 300,000 square-foot, 11-story building in January 2025. The official opening ceremony and ribbon cutting was held in February 2025. The Innovation Campus is part of Virginia's Tech Talent Investment Program, which aims to produce 31,000 in-demand computer science and related graduates in the next two decades. The Innovation Campus is located approximately one mile east of the Subject site.
- In September 2024, Inova broke ground on a new state-of-the-art hospital in Alexandria. The relocation and expansion of the hospital will take place on the site of the former Landmark Mall and will cost over \$2 billion. The new campus will offer 192 beds with private rooms, and expanded services such as a cancer care center, women's health services, and cardiac and neurosciences care. The entire redevelopment will be anchored by Inova's Alexandria Hospital, and will also contain multifamily residential buildings, commercial uses, retail, and entertainment venues. The hospital portion of the development has a target completion date of 2028.
- In September 2025, Systems Planning & Analysis (SPA) announced a significant investment to expand its global headquarters in Alexandria. As part of its headquarters expansion in Alexandria, SPA has purchased a 239,000 square foot, state-of-the-art office building and will undertake extensive renovations to create a modern, collaborative workspace for its employees. The company plans to grow its headquarters workforce over the next five years, anticipating the creation of 500 new jobs in Alexandria.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Works for January 2022 to year-to-date 2026. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS
ALEXANDRIA CITY (Jan. 2022 - YTD 2026)**

Company	Industry	Employees Affected	Layoff Date
United States Patent and Trademark Office (USPTO)	Government	126	12/9/2025
Leidos	Technology	29	5/30/2025
VIPdesk Connect	Customer Service	6	7/29/2022
Peloton	Fitness	81	2/8/2022
ABM Industry Group Inc.	Facility Solutions	85	2/28/2022
Total		327	

Source: Virginia Works, retrieved January 2026

As illustrated in the previous table, there were a total of 327 layoffs between 2022 and January 2026. Due to the size of the Alexandria area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

Source: U.S. Bureau of Labor Statistics, January 2026

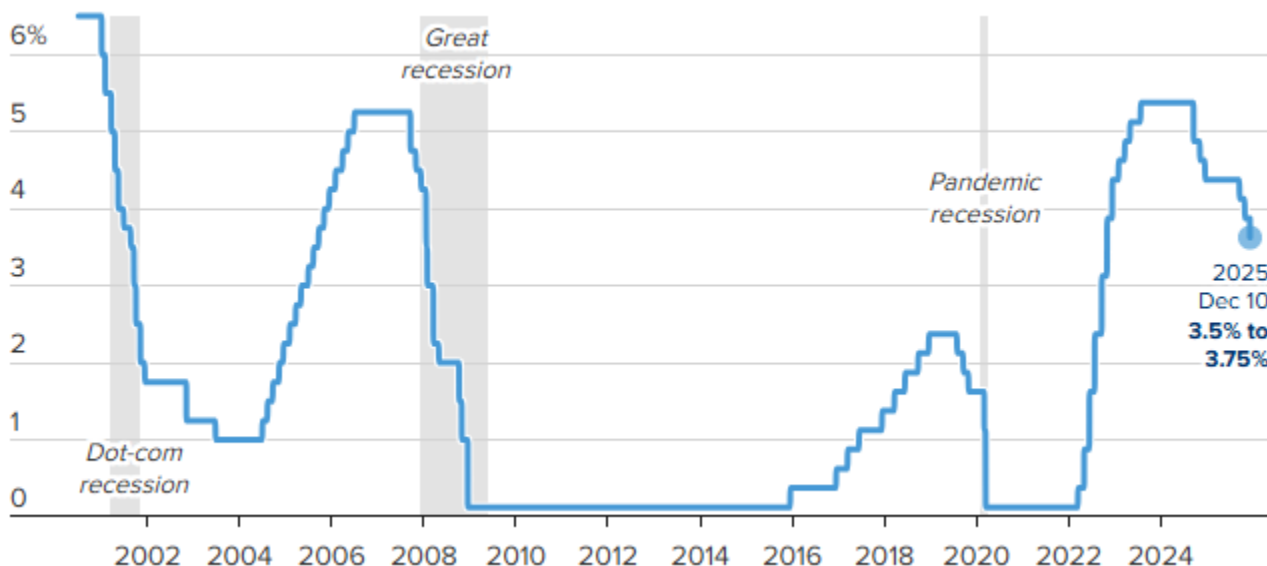
*2025 YTD Average is through September

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

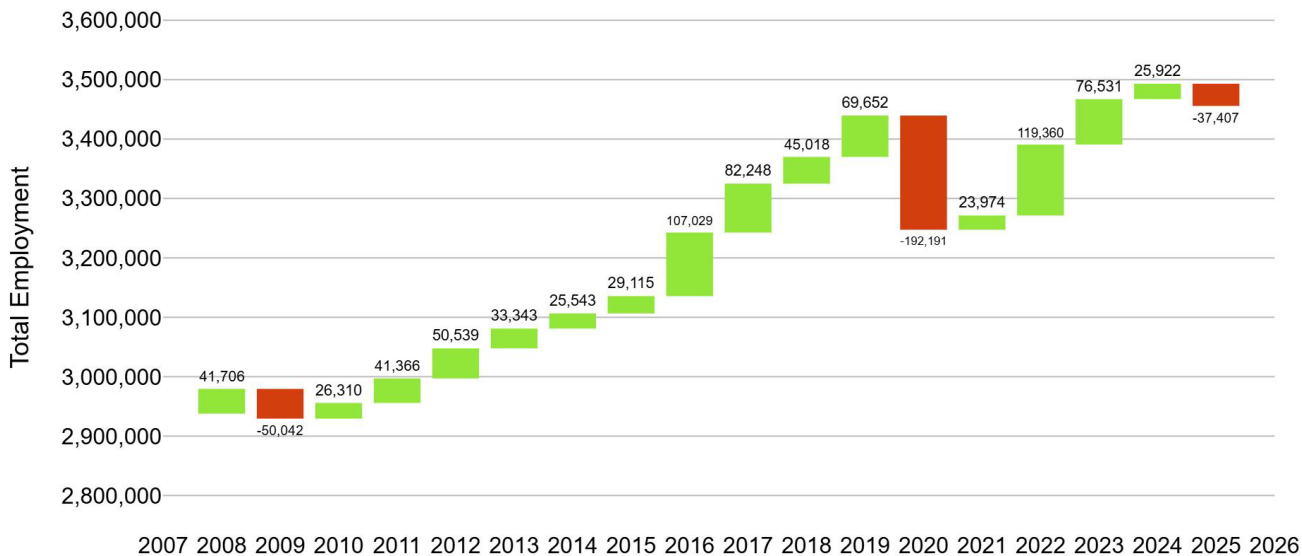
The MSA unemployment rate decreased from 2021 to 2023 then increased in 2024. According to the latest labor statistics, dated September 2025, the current MSA unemployment rate is 4.1 percent. This is similar to the current national unemployment rate of 4.3 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the LIHTC market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the LIHTC rent. After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2024, the Federal Reserve cut interest rates again by a quarter percentage point in December 2025 in an effort to prop up the sagging U.S. job market. The central bank lowered its benchmark interest rate to a range of 3.50 to 3.75 percent, which is the lowest range since 2022 and the sixth decrease since September 2024. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. In January 2026, the Justice Department opened a criminal investigation into the Federal Reserve Chair Jerome Powell's statements in June 2025 regarding the renovation of the Federal Reserve office buildings. According to a report published by NBC News in January 2026, the legal showdown could make it less likely that the Fed will lower interest rates in 2026. According to the Bureau of Labor Statistics, the December 2024 to 2025 CPI increased 2.7 percent, similar to the 2.7 percent increase between November 2024 and November 2025. These rates continue to be above the Fed's target of 2.0 but well below the peaks in 2021 and 2022 which hovered in the six to seven percent range.

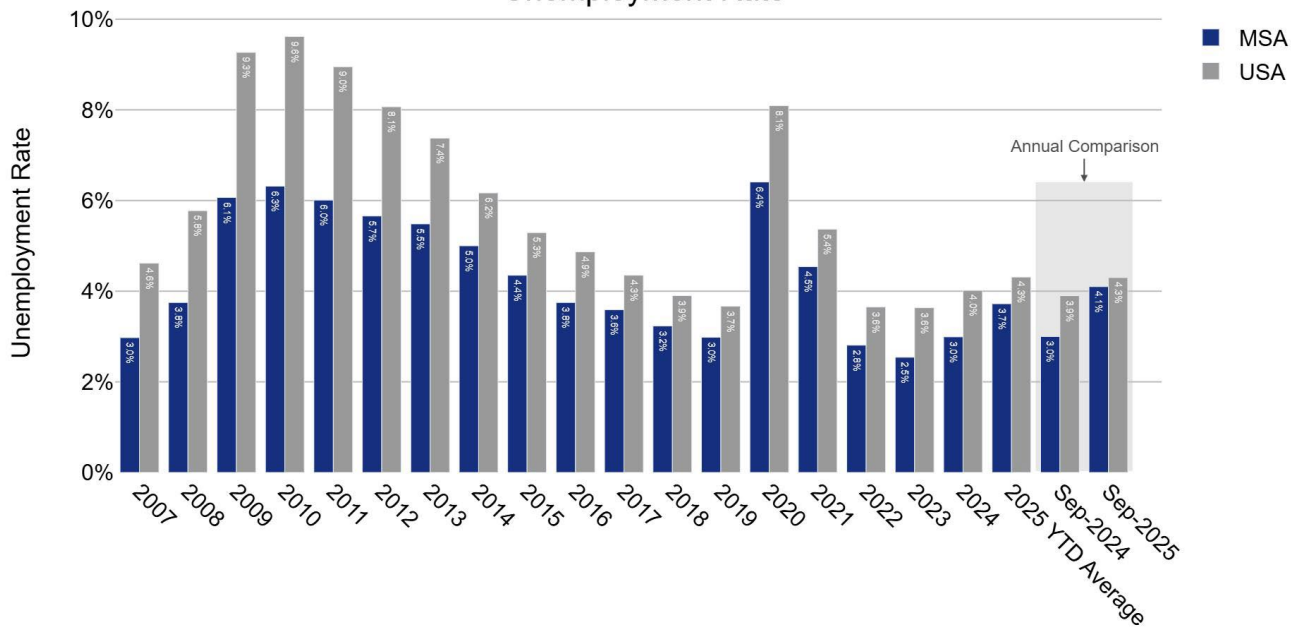
The graph below illustrates federal funds interest rate changes over time as reported by CNBC.



MSA Job Growth



Unemployment Rate



Wages by Occupation

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

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

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

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

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from \$29,486 to \$141,680. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

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

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	549	1.4%
Travel Time 5-9 min	1,889	4.8%
Travel Time 10-14 min	4,183	10.6%
Travel Time 15-19 min	5,587	14.2%
Travel Time 20-24 min	5,592	14.2%
Travel Time 25-29 min	2,920	7.4%
Travel Time 30-34 min	7,079	18.0%
Travel Time 35-39 min	2,124	5.4%
Travel Time 40-44 min	2,504	6.4%
Travel Time 45-59 min	4,627	11.8%
Travel Time 60-89 min	1,937	4.9%
Travel Time 90+ min	312	0.8%
Weighted Average	30 minutes	

Source: Esri Demographics 2025, Novogradac, February 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 29 minutes. Only 43 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely throughout the Washington, D.C. metropolitan area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and other services, which collectively comprise 51.7 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, public administration, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and manufacturing sectors. Employment in the MSA increased from 2021 to 2024. As of September 2025, employment in the MSA is declining at an annualized rate of 2.3 percent, compared to positive 1.1 percent growth across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

Demographic Characteristics
Population and Household Trends

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	73,823	-	5,547,463	-	308,745,538	-
2025	91,326	1.6%	6,483,459	1.1%	339,885,501	0.7%
2030	95,625	0.9%	6,659,086	0.5%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, February 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	35,585	-	2,063,101	-	116,715,188	-
2025	42,255	1.2%	2,419,155	1.2%	132,422,234	0.9%
2030	43,612	0.6%	2,495,712	0.6%	136,714,603	0.6%

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

Historical population growth in the PMA exceeded the MSA between 2010 and 2025. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.9 percent through 2030, which is above growth expectations for the MSA and substantially above the nation.

Historical household growth in the PMA between 2010 and 2025 was similar to the surrounding MSA. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through 2030, which is similar to the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2025	2030
0-4	5,204	5,370	5,224
5-9	3,428	4,949	4,511
10-14	2,279	4,115	4,779
15-19	2,095	3,518	4,022
20-24	4,530	5,697	6,560
25-29	10,077	8,748	9,182
30-34	9,136	10,101	9,070
35-39	7,174	9,412	8,983
40-44	5,993	8,058	7,841
45-49	5,035	6,213	7,330
50-54	4,526	5,557	6,027
55-59	4,212	4,886	5,084
60-64	3,715	4,235	4,557
65-69	2,381	3,317	3,740
70-74	1,394	2,753	3,060
75-79	947	2,281	2,546
80-84	774	1,292	1,879
85+	922	822	1,231
Total	73,822	91,324	95,626

Source: Esri Demographics 2025, Novogradac, February 2026

Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,639	3.9%	1,581	3.6%	-12	-0.7%
\$10,000-19,999	1,043	2.5%	1,041	2.4%	0	-0.0%
\$20,000-29,999	1,402	3.3%	1,294	3.0%	-22	-1.5%
\$30,000-39,999	1,505	3.6%	1,408	3.2%	-19	-1.3%
\$40,000-49,999	1,486	3.5%	1,330	3.0%	-31	-2.1%
\$50,000-59,999	1,791	4.2%	1,694	3.9%	-19	-1.1%
\$60,000-74,999	2,619	6.2%	2,532	5.8%	-17	-0.7%
\$75,000-99,999	4,849	11.5%	4,568	10.5%	-56	-1.2%
\$100,000-124,999	5,083	12.0%	4,776	11.0%	-61	-1.2%
\$125,000-149,999	4,350	10.3%	4,457	10.2%	21	0.5%
\$150,000-199,999	6,030	14.3%	6,379	14.6%	70	1.2%
\$200,000+	10,458	24.7%	12,552	28.8%	419	4.0%
Total	42,255	100.0%	43,612	100.0%		

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

HOUSEHOLD INCOME MSA

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

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

The qualifying incomes for the Subject's tenants will range from \$29,486 to \$141,680.

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	1.97	-	2.64	-	2.57	-
2025	2.14	0.6%	2.64	-0.0%	2.50	-0.2%
2030	2.17	0.3%	2.63	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, February 2026

The average household size in the PMA is well below the MSA and below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to increase through 2030.

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,334	5.5%	1,299	5.1%	-7	-0.5%
\$10,000-19,999	738	3.0%	747	3.0%	2	0.2%
\$20,000-29,999	1,076	4.4%	981	3.9%	-19	-1.8%
\$30,000-39,999	1,198	4.9%	1,106	4.4%	-18	-1.5%
\$40,000-49,999	1,113	4.6%	1,045	4.1%	-14	-1.2%
\$50,000-59,999	1,260	5.2%	1,199	4.7%	-12	-1.0%
\$60,000-74,999	1,911	7.9%	1,838	7.3%	-15	-0.8%
\$75,000-99,999	3,577	14.8%	3,434	13.6%	-29	-0.8%
\$100,000-124,999	3,299	13.6%	3,198	12.7%	-20	-0.6%
\$125,000-149,999	2,513	10.4%	2,728	10.8%	43	1.7%
\$150,000-199,999	2,983	12.3%	3,361	13.3%	76	2.5%
\$200,000+	3,243	13.4%	4,337	17.2%	219	6.7%
Total	24,245	100.0%	25,273	100.0%		

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

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2025, approximately 23 percent of renter households in the PMA earn less than \$50,000 annually.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,473	46.3%	19,112	53.7%
2025	18,010	42.6%	24,245	57.4%
2030	18,339	42.1%	25,273	57.9%

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

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 57.4 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2030.

Median Household Income Levels

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

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$77,470	-	\$89,495	-	\$55,536	-
2025	\$149,299	6.2%	\$129,227	3.0%	\$81,623	3.1%
2030	\$165,630	2.2%	\$148,956	3.1%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, February 2026

As of 2025, the median income in the PMA is substantially above the surrounding MSA and substantially above the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2025. In particular, median income in the PMA rose from 139.5 percent of the national median income in 2010 to 182.9 percent in 2025. The overall rise in median income levels reflects a market

where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. The median household income in the PMA is projected to slow to 2.2 percent per annum through 2030, a growth rate slightly below the nation and a growth rate below the MSA. As of 2030, the median household income is projected to be above that of the MSA and that of the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,334	5.5%	1,299	5.1%	-7	-0.5%
\$10,000-19,999	738	3.0%	747	3.0%	2	0.2%
\$20,000-29,999	1,076	4.4%	981	3.9%	-19	-1.8%
\$30,000-39,999	1,198	4.9%	1,106	4.4%	-18	-1.5%
\$40,000-49,999	1,113	4.6%	1,045	4.1%	-14	-1.2%
\$50,000-59,999	1,260	5.2%	1,199	4.7%	-12	-1.0%
\$60,000-74,999	1,911	7.9%	1,838	7.3%	-15	-0.8%
\$75,000-99,999	3,577	14.8%	3,434	13.6%	-29	-0.8%
\$100,000-124,999	3,299	13.6%	3,198	12.7%	-20	-0.6%
\$125,000-149,999	2,513	10.4%	2,728	10.8%	43	1.7%
\$150,000-199,999	2,983	12.3%	3,361	13.3%	76	2.5%
\$200,000+	3,243	13.4%	4,337	17.2%	219	6.7%
Total	24,245	100.0%	25,273	100.0%		

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

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2025, approximately 23 percent of renter households in the PMA earn less than \$50,000 annually.

Rent Overburdened Households

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

RENT OVERBURDENED

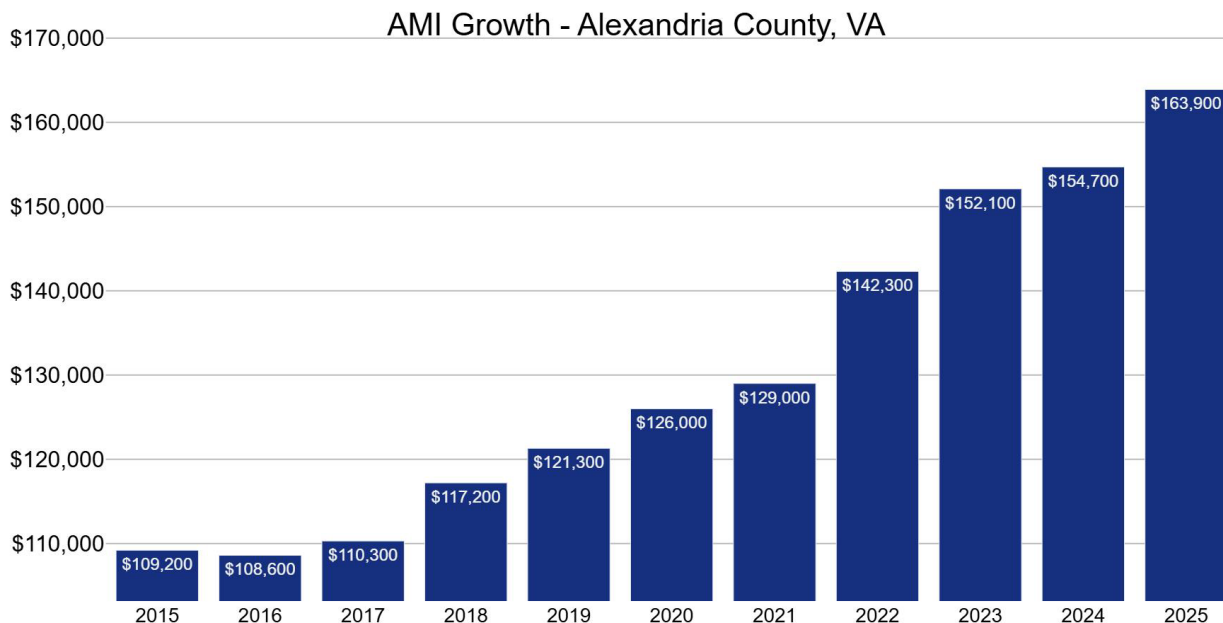
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2025	4,028	30.1%	286,329	38.7%	16,657,944	42.7%

Source: US Census 2025, Novogradac, February 2026

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

Area Median Income

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



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

AMI GROWTH

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

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

Conclusion

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

H. COMPETITIVE ENVIRONMENT

Housing Summary

We consulted the CoStar Market Analytics Report for the Washington, DC (USA) - Alexandria/I-395. Multifamily submarket to gather information on the local apartment rental market.

Vacancy

CoStar Vacancy Trends



Source: CoStar, February 2026

According to CoStar, historically, the Washington, DC (USA)Alexandria/I395 submarket experienced a higher vacancy rate than that of the Washington DC metro market. Currently, the Washington, DC (USA)Alexandria/I395 submarket vacancy rate is 5.87 percent, while the Washington DC market vacancy rate is 6.89 percent. CoStar predicts that the submarket's vacancy rate is expected to remain the same in eight years. The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent.

Rent

CoStar Rent Trends



Source: CoStar, February 2026

According to CoStar, historically the median two-bedroom rent in the Washington, DC (USA)Alexandria/I395 submarket was similar to the Washington DC metro market. Currently, the Washington, DC (USA)Alexandria/I395 submarket median rent is \$2,277, while the Washington DC market median rent is \$2,314. CoStar projects rent to grow in Washington, DC (USA)Alexandria/I395 by 19.15 percent to \$2,713 over the next eight years.

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	6,242	13.9%	265,365	10.8%	12,735,794	9.1%
Built 2000 to 2004	4,704	10.5%	349,261	14.2%	19,322,643	13.7%
Built 1990 to 1999	3,208	7.1%	320,361	13.1%	18,210,121	12.9%
Built 1980 to 1989	3,659	8.2%	376,932	15.4%	18,541,192	13.2%
Built 1970 to 1979	3,317	7.4%	323,557	13.2%	20,481,487	14.6%
Built 1960 to 1969	5,082	11.3%	285,697	11.6%	14,250,091	10.1%
Built 1950 to 1959	5,420	12.1%	216,019	8.8%	13,780,881	9.8%
Built 1940 to 1949	7,564	16.9%	115,497	4.7%	6,428,338	4.6%
Built 1939 or earlier	5,686	12.7%	201,843	8.2%	16,916,823	12.0%
Total Housing Units	44,882	100.0%	2,454,532	100.0%	140,667,370	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1970. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2025	0.20%	1.12%	1.70%

Source: Esri Demographics 2025, Novogradac, February 2026

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

Building Permits

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

BUILDING PERMITS: ALEXANDRIA 2000 - 2025

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	386	0	714	1,100
2001	401	0	928	1,329
2002	380	0	864	1,244
2003	20	0	52	72
2004	171	0	672	843
2005	197	0	820	1,017
2006	137	0	913	1,050
2007	93	0	314	354
2008	65	0	402	467
2009	35	0	201	236
2010	65	0	414	468
2011	75	0	262	337
2012	151	0	221	372
2013	229	0	1,660	1,889
2014	174	0	1,351	1,324
2015	193	0	0	193
2016	145	0	476	621
2017	149	0	0	149
2018	112	0	0	112
2019	65	0	0	65
2020	107	0	0	107
2021	14	0	186	200
2022	25	0	1,465	1,490
2023	13	3	0	16
2024	23	0	0	23
2025	17	0	0	17
Average	132	0	458	581

Source: US Census Bureau, Novogradac, February 2026

Permit issuance increased in eight out of 16 years between 2009 and 2025. Permit issuance peaked in 2001, well before the onset of the national recession. Following the national recession, permit issuance peaked most recently in 2013. The most recent years with finalized data indicate construction activity declined by 26.1 percent between 2024 and 2025, however remains below the post-recessionary highs recorded in 2013. We understand that permit data is provided to the census on a voluntary basis by the municipalities. given the amount of new construction shown in the additions to supply and observed in the market, we do not believe this data is complete.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$750,000 and an interest rate of 6.16 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 80 percent of AMI. The analysis indicates that with a monthly differential of \$2,138, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:	Three-Bedroom Single-Family Home			
Sales Price	\$750,000			
Down Payment at 10.0%	\$75,000			
Mortgage Amount	\$675,000			
Current Interest Rate	6.16%			
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$4,117			\$49,400
Property Taxes	\$781	1.25%		\$9,375
Private Mortgage Insurance*	\$281	0.50%		\$3,375
Maintenance	\$1,250	2.00%		\$15,000
Utility Costs**	\$43			\$516
Tax Savings	(\$1,057)			(\$12,683)
Cost Comparison				
	<i>Monthly</i>		<i>Annual</i>	
Costs of Homeownership	\$5,415		\$64,983	
Cost of Renting At Subject	\$3,277		\$39,324	
Differential	\$2,138		\$25,659	
Cost of Occupancy				
<i>Homeownership</i>				
Closing Costs		3.00%	\$22,500	
Down Payment at 10.0%		10.00%	\$75,000	
Total			\$97,500	
<i>Subject Rental</i>				
First Month's Rent	\$3,277			
Security Deposit	\$3,277			
Total	\$6,554			

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$97,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

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

Alexandria Housing and Community Development

We previously spoke with Janell Diaz, Director of Asset Management with the Alexandria Redevelopment and Housing Authority (ARHA), which serves all of the City of Alexandria. We obtained information in regard to the availability of Housing Choice vouchers within the jurisdiction. According to Janell Diaz, the waiting list is closed and has approximately 8,782 applicants. ARHA currently administers 1,645 vouchers. The contact was unaware of when the waiting list would reopen. According to the ARHA website, the waiting list is still closed and there is no information regarding when it will reopen. The payment standards for Alexandria City from Virginia Housing, effective January 1, 2025, the most current available, are listed below.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@30% (LIHTC)			
OBR	\$861	\$2,213	-61.1%
2BR	\$1,107	\$2,545	-56.5%
2BR	\$1,107	\$2,545	-56.5%
3BR	\$1,278	\$3,182	-59.8%
@50% (LIHTC)			
OBR	\$1,435	\$2,213	-35.2%
OBR	\$1,435	\$2,213	-35.2%
1BR	\$1,537	\$2,261	-32.0%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
3BR	\$2,131	\$3,182	-33.0%
@60% (LIHTC)			
OBR	\$1,722	\$2,213	-22.2%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
3BR	\$2,557	\$3,182	-19.6%
3BR	\$2,557	\$3,182	-19.6%
@80% (LIHTC)			
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
3BR	\$3,410	\$3,182	7.2%

Source: Virginia Housing, effective January 2025

The payment standards are above the Subject’s rents at the 30, 40, 50, and 60 percent AMI, indicating that voucher tenants will not have to pay additional rent out of pocket. The payment standards are below the Subject’s rents at the 80 percent AMI, indicating that voucher tenants will have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

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

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
2900 Potomac Ave	Market	Family	432	0	Proposed	N/A	0.1 miles
Alexandria GMV 9A	LIHTC	Family	76	76	Under Construction	2022	0.8 miles
Samuel Madden Homes Redevelopment	LIHTC/PBRA	Family	207	130	Proposed	2023	1.3 miles
CLI Elbert Avenue Residences	LIHTC	Family	91	91	Proposed	2024	1.0 miles
The Alexandria	Market	Family	6	0	Proposed	N/A	2.0 miles
The Whitley Phase 2	Market	Family	48	0	Proposed	N/A	1.4 miles
Glebe & Mt. Vernon Phases I & III	LIHTC	Family	264	264	Under Construction	N/A	0.8 miles
The Sweeney	LIHTC/PBRA	Family	432	432	Proposed	2024	1.8 miles
Wesley Melwood - 9	LIHTC	Family	105	105	Proposed	2025	1.5 miles
116 S Henry St	Market	Family	19	0	Proposed	N/A	1.9 miles
Arlandria - Sansé and Naja	Affordable	Family	110	110	Under Construction	N/A	0.8 miles
Block 15	Market	Family	172	0	Proposed	N/A	0.3 miles
3700 Mount Vernon Ave	Affordable/Market	Family	375	375	Proposed	N/A	0.8 miles
Le Glebe	Market	Family	5	0	Under Construction	N/A	0.8 miles
828 N Washington St	Market	Family	15	0	Proposed	N/A	1.3 miles
Braddock West	Market	Family	177	0	Proposed	N/A	1.3 miles
12th Street Landing	Market	Family	578	0	Proposed	N/A	2.2 miles
RiverHouse	Market	Family	2785	0	Proposed	N/A	2.2 miles
Riviera at The Landing	Market	Senior	141	0	Under Construction	N/A	0.2 miles
Crystal House 7/8	Affordable	Family	42	42	Proposed	N/A	1.7 miles
2601 Main Line Blvd	Market	Family	120	0	Proposed	N/A	0.2 miles
Totals			6,200	1,625			

- Alexandria GMV 9A is a under construction 76-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 76 units will be competitive with the Subject.
- Samuel Madden Homes Redevelopment is a proposed 207-unit LIHTC/pbra development located 1.3 miles south of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 130 units will be competitive with the Subject.
- CLI Elbert Avenue Residences is a proposed 91-unit LIHTC development located 1.0 miles northwest of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 91 units will be competitive with the Subject.
- Glebe & Mt. Vernon Phases I & III is a under construction 264-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 264 units will be competitive with the Subject.
- The Sweeney is a proposed 432-unit LIHTC development located 1.8 miles northwest of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. We believe 432 units will be competitive with the Subject.

- Wesley Melwood - 9 is a proposed 105-unit LIHTC development located 1.5 miles north of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 105 units will be competitive with the Subject.
- Arlandria - Sansé and Naja is a under construction 110-unit affordable development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 110 units will be competitive with the Subject.
- 3700 Mount Vernon Ave is a proposed 375-unit affordable/market-rate development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. We believe 375 units will be competitive with the Subject.
- Crystal House 7/8 is a proposed 42-unit affordable development located 1.7 miles north of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 42 units will be competitive with the Subject.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 3,493 units in ten rental properties. The availability of the LIHTC data is considered good. We included four affordable developments located between 0.3 and 1.6 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included six market rate properties located between 0.1 and 2.0 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

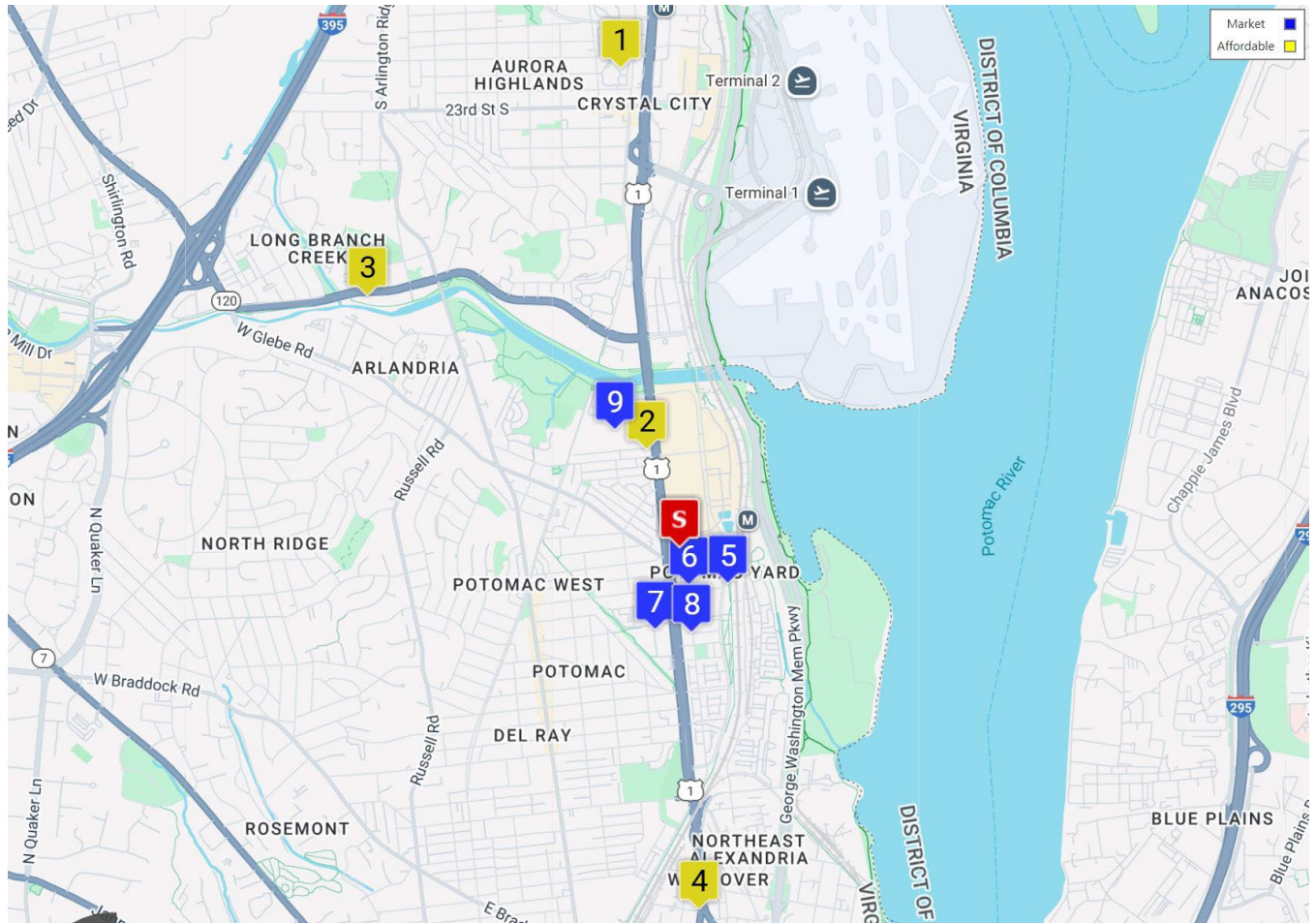
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arbelo Apartments	LIHTC	Family	Unable to contact
Berkeley II	LIHTC	Family	Unable to contact
Carpenter's Shelter	LIHTC	Family	Closer comparable available
Lacy Court Apartments	LIHTC	Family	Better comparable available
Lineage At North Patrick	LIHTC	Family	Unable to contact
Longview Terrace Apartments	LIHTC	Family	Better comparable available
Lynhaven Apartments	LIHTC	Family	Closer comparable available
Ramsey Homes	LIHTC	Family	Unable to contact
Del Ray Central	LIHTC/Market	Family	Closer comparable available
Station 650 Apartments	LIHTC/Market	Family	Better comparable available
1111 Belle Pre Apartments	Market	Family	Closer comparable available
Crystal Flats	Market	Family	Better comparable available
Crystal Towers	Market	Family	Closer comparable available
Manor House	Market	Family	Closer comparable available
Park Vue Of Alexandria	Market	Family	Closer comparable available
Platform Alexandria	Market	Family	Closer comparable available
The Brawner	Market	Family	Closer comparable available
The Dalton	Market	Family	Closer comparable available
The Grayson Apartments	Market	Family	Closer comparable available

Comparable Rental Property Map

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



Source: Google Maps, February 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Wesley Potomac Yard	Alexandria	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC), @80% (LIHTC)	-
1	Crystal House I And II	Arlington	@50%, @80%, Market	1.6 miles
2	Jackson Crossing	Alexandria	@60%	0.3 mile
3	The Apex	Arlington	@50%, @60%, @80%	1.3 miles
4	The Bloom At Braddock Apartments	Alexandria	@30%, @40%, @50%, @60%	1.2 miles
5	Avalon Potomac Yard	Alexandria	Market	0.1 mile
6	Notch8 Apartments	Alexandria	Market	0.1 mile
7	Oakville	Alexandria	Market	0.3 mile
8	The Frasier	Alexandria	Market	0.2 mile
9	The Milton	Arlington	Market	2.0 miles
10	The Reserve At Potomac Yard	Alexandria	Market	0.4 mile

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate	
S	Wesley Potomac Yard 601 E Glebe Rd Alexandria, VA Alexandria County		Midrise 6-stories 2029 Family	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC), @80% (LIHTC)	OBR/1BA	2	2.2%	479	@30% (LIHTC)	\$763	N/A	N/A	N/A	0%	
					OBR/1BA	3	3.4%	479	@50% (LIHTC)	\$1,337	N/A	N/A	N/A	0%	
					OBR/1BA	2	2.2%	488	@50% (LIHTC)	\$1,337	N/A	N/A	N/A	0%	
					OBR/1BA	3	3.4%	488	@60% (LIHTC)	\$1,624	N/A	N/A	N/A	0%	
					1BR/1BA	5	5.6%	597	@50% (LIHTC)	\$1,437	N/A	N/A	N/A	0%	
					2BR/2BA	4	4.5%	767	@30% (LIHTC)	\$990	N/A	N/A	N/A	0%	
					2BR/2BA	1	1.1%	948	@30% (LIHTC)	\$990	N/A	N/A	N/A	0%	
					2BR/2BA	1	1.1%	767	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	806	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	890	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	905	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%	
					2BR/2BA	4	4.5%	948	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%	
					2BR/2BA	4	4.5%	948	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	957	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	972	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	1,021	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%	
					2BR/2BA	1	1.1%	1,026	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%	
					2BR/2BA	1	1.1%	948	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%	
					2BR/2BA	4	4.5%	1,026	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%	
					2BR/2BA	5	5.6%	1,058	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%	
3BR/2BA	2	2.2%	1,185	@30% (LIHTC)	\$1,146	N/A	N/A	N/A	0%						
3BR/2BA	6	6.7%	1,185	@50% (LIHTC)	\$1,999	N/A	N/A	N/A	0%						
3BR/2BA	2	2.2%	1,185	@60% (LIHTC)	\$2,425	N/A	N/A	N/A	0%						
3BR/2BA	3	3.4%	1,201	@60% (LIHTC)	\$2,425	N/A	N/A	N/A	0%						
3BR/2BA	6	6.7%	1,201	@80% (LIHTC)	\$3,278	N/A	N/A	N/A	0%						
													89	0	0.0%

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
1	Crystal House I And II 2000 South Eads Street Arlington, VA Arlington County	1.6 miles	Highrise 12-stories 1965 / 2017 Family	@50%, @80%, Market	0BR/1BA	N/A	N/A	531	@50%	\$1,329	Yes	Yes	N/A	N/A
					0BR/1BA	N/A	N/A	531	@80%	\$2,190	Yes	No	N/A	N/A
					0BR/1BA	N/A	N/A	507	Market	\$1,643	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	756	@50%	\$1,391	Yes	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	756	@80%	\$2,314	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	821	Market	\$1,709	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@50%	\$1,658	Yes	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@80%	\$2,765	Yes	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,192	Market	\$3,278	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@50%	\$1,901	Yes	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@80%	\$3,180	Yes	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,410	Market	\$4,038	No	No	N/A	N/A
											825			
2	Jackson Crossing 120 E Reed Ave Alexandria, VA Alexandria County	0.3 mile	Midrise 4-stories 2015 Family	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	No	No	0	0%
					2BR/1.5BA	46	59.0%	948	@60%	\$2,023	No	No	0	0%
					2BR/2BA	5	6.4%	1,043	@60%	\$2,023	No	No	0	0%
					3BR/2BA	13	16.7%	1,237	@60%	\$2,346	No	No	0	0%
											78			
3	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	1.3 miles	Midrise 5-stories 2020 Family	@50%, @60%, @80%	0BR/1BA	10	3.9%	496	@50%	\$1,350	Yes	No	N/A	N/A
					0BR/1BA	N/A	N/A	496	@60%	\$1,651	Yes	No	N/A	N/A
					0BR/1BA	N/A	N/A	496	@80%	\$2,060	Yes	No	N/A	N/A
					1BR/1BA	81	31.6%	650	@50%	\$1,408	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@60%	\$1,716	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@80%	\$2,331	Yes	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@50%	\$1,676	Yes	No	N/A	N/A
					2BR/2BA	106	41.4%	816	@60%	\$2,045	Yes	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@80%	\$2,783	Yes	No	N/A	N/A
					3BR/2BA	N/A	N/A	989	@50%	\$1,915	Yes	No	N/A	N/A
					3BR/2BA	59	23.0%	989	@60%	\$2,347	Yes	No	N/A	N/A
						256					8	3.1%		
4	The Bloom At Braddock Apartments 900 N Henry Street Alexandria, VA Alexandria County	1.2 miles	Midrise 7-stories 2021 Family	@30%, @40%, @50%, @60%	0BR/1BA	N/A	N/A	381	@30%	\$740	Yes	No	0	0%
					0BR/1BA	N/A	N/A	386	@40%	\$1,011	Yes	No	0	0%
					1BR/1BA	N/A	N/A	588	@50%	\$1,390	Yes	No	0	0%
					2BR/2BA	N/A	N/A	808	@50%	\$1,612	Yes	No	0	0%
					2BR/2BA	N/A	N/A	987	@60%	\$1,955	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,042	@50%	\$1,849	Yes	No	0	0%
						96					0	0.0%		
5	Avalon Potomac Yard 731 Seaton Ave Alexandria, VA Alexandria County	0.1 mile	Highrise 5-stories 2014 Family	Market	1BR/1BA	N/A	N/A	693	Market	\$2,487	No	No	0	N/A
					1BR/1BA	N/A	N/A	762	Market	\$2,637	No	No	0	N/A
					1BR/1BA	N/A	N/A	880	Market	\$2,882	No	No	0	N/A
					2BR/2BA	N/A	N/A	1,080	Market	\$2,995	No	No	0	N/A
											323			
6	Notch8 Apartments 2900 Main Line Blvd Alexandria, VA Alexandria County	0.1 mile	Highrise 6-stories 2015 Family	Market	0BR/1BA	N/A	N/A	503	Market	N/A	No	No	0	N/A
					0BR/1BA	N/A	N/A	636	Market	N/A	No	No	0	N/A
					1BR/1BA	N/A	N/A	540	Market	\$1,909	No	No	1	N/A
					1BR/1BA	N/A	N/A	552	Market	\$2,094	No	No	1	N/A
					1BR/1BA	N/A	N/A	637	Market	\$1,969	No	No	0	N/A
					1BR/1BA	N/A	N/A	672	Market	\$2,534	No	No	0	N/A
					1BR/1BA	N/A	N/A	686	Market	\$2,350	No	No	1	N/A
					1BR/1BA	N/A	N/A	707	Market	\$2,598	No	No	1	N/A
					1BR/1BA	N/A	N/A	720	Market	\$2,204	No	No	0	N/A
					1BR/1BA	N/A	N/A	795	Market	\$2,389	No	No	1	N/A
					1BR/1.5BA	N/A	N/A	809	Market	\$2,564	No	No	2	N/A
					1BR/1.5BA	N/A	N/A	836	Market	\$2,369	No	No	4	N/A
					2BR/2BA	N/A	N/A	833	Market	\$2,813	No	No	1	N/A
					2BR/2BA	N/A	N/A	1,008	Market	\$2,982	No	No	3	N/A
					2BR/2BA	N/A	N/A	1,080	Market	\$2,980	No	No	1	N/A
					2BR/2BA	N/A	N/A	1,098	Market	\$3,138	No	No	1	N/A
					2BR/2BA	N/A	N/A	1,121	Market	\$3,055	No	No	0	N/A
2BR/2BA	N/A	N/A	1,127	Market	\$3,405	No	No	1	N/A					
						253					18	7.1%		
7	Oakville 451 Swann Ave Alexandria, VA Alexandria County	0.3 mile	Highrise 7-stories 2024 Family	Market	1BR/1BA	N/A	N/A	582	Market	\$1,986	No	No	0	N/A
					1BR/1BA	N/A	N/A	653	Market	\$2,073	No	No	20	N/A
					1BR/1BA	N/A	N/A	726	Market	\$2,123	No	No	0	N/A
					1BR/1.5BA	N/A	N/A	821	Market	\$2,523	No	No	0	N/A
					1BR/1.5BA	N/A	N/A	821	Market	\$2,548	No	No	6	N/A
					1BR/1.5BA	N/A	N/A	821	Market	\$2,654	No	No	0	N/A
					1.5BR/1BA	N/A	N/A	737	Market	\$2,523	No	No	2	N/A
					1.5BR/2BA	N/A	N/A	944	Market	\$2,890	No	No	2	N/A
					2BR/2BA	N/A	N/A	876	Market	\$2,698	No	No	0	N/A
					2BR/1BA	N/A	N/A	876	Market	\$2,594	No	No	2	N/A
					2BR/2BA	N/A	N/A	964	Market	\$2,827	No	No	24	N/A
					2BR/2BA	N/A	N/A	1,002	Market	\$3,032	No	No	0	N/A
					2BR/2.5BA	N/A	N/A	1,062	Market	\$3,248	No	No	0	N/A
2BR/2.5BA	N/A	N/A	1,134	Market	\$3,365	No	No	4	N/A					
2BR/2.5BA	N/A	N/A	1,221	Market	\$3,635	No	No	0	N/A					
2BR/2.5BA	N/A	N/A	1,444	Market	\$4,435	No	No	0	N/A					
						572					60	10.5%		

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate	
8	The Frasier 615 Swann Ave Alexandria, VA Alexandria County	0.2 mile	Midrise 5-stories 2015 Family	Market	OBR/1BA	N/A	N/A	491	Market	\$2,136	No	No	1	N/A	
					1BR/1BA	N/A	N/A	644	Market	\$2,377	No	No	N/A	N/A	
					1BR/1BA	N/A	N/A	704	Market	\$2,497	No	No	4	N/A	
					1BR/1BA	N/A	N/A	758	Market	\$2,582	No	No	N/A	N/A	
					1.5BR/1BA	N/A	N/A	802	Market	\$2,844	No	No	1	N/A	
					2BR/2BA	N/A	N/A	1,033	Market	\$3,266	No	No	N/A	N/A	
					2BR/2BA	N/A	N/A	1,196	Market	\$3,281	No	No	2	N/A	
					2.5BR/2BA	N/A	N/A	1,254	Market	\$3,876	No	No	N/A	N/A	
9	The Milton 1446 S Grant Street Arlington, VA Arlington County	2.0 miles	Highrise 11-stories 2023 Family	Market	OBR/1BA	N/A	N/A	456	Market	\$2,000	No	No	0	N/A	
					0BR/1BA	N/A	N/A	464	Market	\$1,700	No	No	0	N/A	
					1BR/1BA	N/A	N/A	754	Market	\$2,755	No	No	0	N/A	
					1BR/1BA	204	80.6%	857	Market	\$3,404	No	No	6	2.9%	
					1BR/1BA	N/A	N/A	939	Market	\$3,984	No	No	0	N/A	
					2BR/2BA	N/A	N/A	1,315	Market	\$4,600	No	No	0	N/A	
					2BR/2BA	45	17.8%	1,315	Market	\$4,188	No	No	1	2.2%	
					2BR/2BA	N/A	N/A	1,433	Market	\$5,463	No	No	0	N/A	
					3BR/2BA	2	0.8%	1,391	Market	\$6,400	No	No	0	0%	
					3BR/2BA	2	0.8%	1,588	Market	\$7,837	No	No	0	0%	
								253						7	2.8%
					10	The Reserve At Potomac Yard 3700 Richmond Highway Alexandria, VA Alexandria County	0.4 mile	Midrise 4-stories 2001 Family	Market	1BR/1BA	N/A	N/A	633	Market	\$2,014
1BR/1BA	N/A	N/A	671	Market						\$2,156	No	No	6	N/A	
1BR/1BA	N/A	N/A	708	Market						\$2,279	No	No	0	N/A	
2BR/2BA	N/A	N/A	1,096	Market						\$2,690	No	No	0	N/A	
2BR/2BA	N/A	N/A	1,166	Market						\$2,747	No	No	7	N/A	
2BR/2BA	N/A	N/A	1,235	Market						\$2,830	No	No	0	N/A	
			588											13	2.2%

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Distance to Metro	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Wesley Potomac Yard	LIHTC		0.2 miles	\$119,490	\$794,915	\$1,936	155	86	8.9%	49.5%
1	Crystal House I And II	LIHTC/Market	1.6 miles	0.1 mile	\$138,499	\$898,766	\$2,333	202	94	11.9%	76.3%
2	Jackson Crossing	LIHTC	0.3 mile	0.4 miles	\$119,613	\$794,915	\$1,936	157	87	10.0%	57.3%
3	The Apex	LIHTC	1.3 miles	1.3 miles	\$135,205	\$576,831	\$2,169	86	80	6.9%	67.9%
4	The Bloom At Braddock Apartments	LIHTC	1.2 miles	0.2 mile	\$171,316	\$926,643	\$2,244	145	90	9.9%	54.8%
5	Avalon Potomac Yard	Market	0.1 mile	0.2 mile	\$127,205	\$794,915	\$1,936	148	76	8.9%	49.1%
6	Notch8 Apartments	Market	0.1 mile	0.2 mile	\$119,490	\$969,649	\$2,326	155	86	9.7%	47.9%
7	Oakville	Market	0.3 mile	0.3 mile	\$165,050	\$969,649	\$2,326	158	85	13.1%	42.9%
8	The Frasier	Market	0.2 mile	0.4 miles	\$132,186	\$969,649	\$2,326	149	84	11.7%	45.0%
9	The Milton	Market	2.0 miles	0.4 mile	\$127,787	\$898,766	\$2,333	200	90	11.6%	80.5%
10	The Reserve At Potomac Yard	Market	0.4 mile	0.4 mile	\$119,613	\$794,915	\$1,936	157	87	10.5%	58.4%

The Subject is located in the northeastern portion of Alexandria. Surrounding uses consist of single-family homes, multifamily, and retail properties exhibiting good to excellent condition. Weaknesses of the Subject's location include lower median rents. The Subject's location is designated Very Walkable by Walk Score with a score of 86, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.3 and 1.6 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly superior to superior relative to the Subject's location. These locations generally exhibit compared to the Subject's location. On balance, we believe the neighborhood surrounding Jackson Crossing is similar to the Subject's location.

The market rate developments are located between 0.1 and 2.0 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from similar to slightly superior relative to the Subject's location. We believe the neighborhood surrounding Avalon Potomac Yard, Notch8 Apartments, and The Reserve At Potomac Yard is similar to the Subject's location.

Age, Condition, and Design

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Highrise	Midrise	Midrise	Midrise	Highrise	Highrise	Highrise	Midrise	Highrise	Midrise
# Stories	6	12	4	5	7	5	6	7	5	11	4
Year Built	2029	1965	2015	2020	2021	2014	2015	2024	2015	2023	2001
Year Renovated	N/A	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commercial	no	yes	no	no	no	no	no	no	no	yes	no
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will be constructed in 2029 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2015 and 2021, while the market rate comparables were constructed or renovated between 2014 and 2024. Of the LIHTC comparables, Crystal House I and II and Jackson Crossing, which were renovated or constructed between 2015 and 2017, exhibit good overall condition, considered slightly inferior to the Subject's anticipated condition. The remaining LIHTC comparables, Bloom at Braddock Apartments and The Apex, which were constructed in 2020 and 2021, respectively, exhibit similar condition compared to the Subject's anticipated excellent condition.

Of the market rate comparables, Avalon Potomac Yard, Notch8 Apartments, and The Frasier exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition. The Reserve at Potomac Yard exhibits average overall condition, considered inferior to the Subject. Oakville exhibits excellent overall condition, considered similar to the Subject. The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and highrise designs offered.

Unit Size

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

UNIT SIZE COMPARISON				
Bedroom Type	0BR	1BR	2BR	3BR
Subject	479 - 488	597	767 - 1,058	1,183 - 1,201
Average	490	720	1,077	1,284
Min	381	540	808	989
Max	636	939	1,444	1,588
Advantage/Disadvantage	-2.3% to -0.5%	-17.1%	-28.8% to -1.8%	-7.9% to -6.5%

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

SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Notch8 Apartments (Market)	636	The Milton (Market)	939	Oakville (Market)(2.5BA)	1,444	The Milton (Market)	1,588
Crystal House I And II (@50%)	531	Avalon Potomac Yard (Market)	880	The Milton (Market)	1,433	Crystal House I And II (@50%)	1,488
Crystal House I And II (@80%)	531	The Milton (Market)	857	The Milton (Market)	1,315	Crystal House I And II (@80%)	1,488
Crystal House I And II (Market)	507	Notch8 Apartments (Market)(1.5BA)	836	The Milton (Market)	1,315	Crystal House I And II (Market)	1,410
Notch8 Apartments (Market)	503	Crystal House I And II (Market)	821	The Reserve At Potomac Yard (Market)	1,235	The Milton (Market)	1,391
The Apex (@50%)	496	Oakville (Market)(1.5BA)	821	Oakville (Market)(2.5BA)	1,221	Jackson Crossing (@60%)	1,237
The Apex (@60%)	496	Oakville (Market)(1.5BA)	821	Crystal House I And II (@50%)(1.0BA)	1,200	The Bloom At Braddock Apartments (@60%)	1,220
The Apex (@80%)	496	Oakville (Market)(1.5BA)	821	Crystal House I And II (@80%)(1.0BA)	1,200	Wesley Potomac Yard (@60%)	1,201
The Frasier (Market)	491	Notch8 Apartments (Market)(1.5BA)	809	The Frasier (Market)	1,196	Wesley Potomac Yard (@80%)	1,201
Wesley Potomac Yard (@50%)	488	Notch8 Apartments (Market)	795	Crystal House I And II (Market)(1.0BA)	1,192	Wesley Potomac Yard (@30%)	1,185
Wesley Potomac Yard (@60%)	488	Avalon Potomac Yard (Market)	762	The Reserve At Potomac Yard (Market)	1,166	Wesley Potomac Yard (@50%)	1,185
Wesley Potomac Yard (@30%)	479	The Frasier (Market)	758	Oakville (Market)(2.5BA)	1,134	Wesley Potomac Yard (@60%)	1,185
Wesley Potomac Yard (@50%)	479	Crystal House I And II (@50%)	756	Notch8 Apartments (Market)	1,127	The Bloom At Braddock Apartments (@50%)	1,042
The Milton (Market)	464	Crystal House I And II (@80%)	756	Notch8 Apartments (Market)	1,121	The Apex (@50%)	989
The Milton (Market)	456	The Milton (Market)	754	Notch8 Apartments (Market)	1,098	The Apex (@60%)	989
The Bloom At Braddock Apartments (@40%)	386	Oakville (Market)	726	The Reserve At Potomac Yard (Market)	1,096		
The Bloom At Braddock Apartments (@30%)	381	Notch8 Apartments (Market)	720	Avalon Potomac Yard (Market)	1,080		
		The Reserve At Potomac Yard (Market)	708	Notch8 Apartments (Market)	1,080		
		Notch8 Apartments (Market)	707	Oakville (Market)(2.5BA)	1,062		
		The Frasier (Market)	704	Wesley Potomac Yard (@80%)	1,058		
		Avalon Potomac Yard (Market)	693	Jackson Crossing (@60%)	1,043		
		Notch8 Apartments (Market)	686	The Frasier (Market)	1,033		
		Notch8 Apartments (Market)	672	Wesley Potomac Yard (@60%)	1,026		
		The Reserve At Potomac Yard (Market)	671	Wesley Potomac Yard (@80%)	1,026		
		Jackson Crossing (@60%)	663	Wesley Potomac Yard (@60%)	1,021		
		Oakville (Market)	653	Notch8 Apartments (Market)	1,008		
		The Apex (@50%)	650	Oakville (Market)	1,002		
		The Apex (@60%)	650	The Bloom At Braddock Apartments (@60%)	987		
		The Apex (@80%)	650	Wesley Potomac Yard (@60%)	972		
		The Frasier (Market)	644	Oakville (Market)	964		
		Notch8 Apartments (Market)	637	Wesley Potomac Yard (@60%)	957		
		The Reserve At Potomac Yard (Market)	633	Jackson Crossing (@60%)(1.5BA)	948		
		Wesley Potomac Yard (@50%)	597	Wesley Potomac Yard (@30%)	948		
		The Bloom At Braddock Apartments (@50%)	588	Wesley Potomac Yard (@50%)	948		
		Oakville (Market)	582	Wesley Potomac Yard (@60%)	948		
		Notch8 Apartments (Market)	552	Wesley Potomac Yard (@80%)	948		
		Notch8 Apartments (Market)	540	Wesley Potomac Yard (@50%)	905		
				Wesley Potomac Yard (@50%)	890		
				Oakville (Market)(1.0BA)	876		
				Oakville (Market)	876		
				Notch8 Apartments (Market)	833		
				The Apex (@50%)	816		
				The Apex (@60%)	816		
				The Apex (@80%)	816		
				The Bloom At Braddock Apartments (@50%)	808		
				Wesley Potomac Yard (@50%)	806		
				Wesley Potomac Yard (@30%)	767		
				Wesley Potomac Yard (@50%)	767		

Utility Structure

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	no	yes	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	yes	no	no	no	no
Sewer	no	yes	no	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	no	no	yes	no	no	yes	no

In-Unit Amenities

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Furnishing	no	no	no	no	no	yes	no	no	no	no	no
Hardwood Floors	no	no	no	no	no	yes	yes	yes	no	no	yes
Vinyl Plank Flooring	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Walk-In-Closet	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	no	no	yes	no	no	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, washer/dryers. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. These properties offer features such as balconies/patios, ceiling fans, exterior storage, and hardwood flooring, none of which will be offered by the proposed Subject. An exception is Jackson Crossing, which features inferior unit amenities. This property lacks walk-in closets, washer/dryers, and washer/dryer hook-ups, all of which are offered by proposed Subject. The amenities offered by The Apex and Avalon Potomac Yard are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Bike Storage	yes	no	no	no	yes	no	no	yes	yes	yes	no
Business Center	no	yes	no	yes	yes	yes	no	no	yes	yes	yes
Central Laundry	no	yes	yes	yes	no	no	no	no	no	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	no	no	no	no	no	yes	no
Concierge	no	yes	no	no	no	no	no	no	yes	no	yes
Courtyard	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes
EV Charging Station	yes	no	no	no	no	no	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Rooftop Deck	no	yes	yes	no	no	no	no	yes	no	yes	no
WiFi	yes	no	no	no	no	yes	yes	no	no	no	no
Recreation											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Library	no	no	no	no	no	no	no	no	yes	no	no
Picnic Area	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Playground	no	no	no	yes	yes	no	no	no	no	no	no
Recreational Area	no	no	yes	no	yes	no	no	no	yes	no	no
Sport Court	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no	no	no
Services											
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	yes
Tutoring	no	no	yes	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a clubhouse, a courtyard, a fitness center, on-site management, service coordination, EV charging, and common area wifi. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as a business center, swimming pool, and a playground, none of which will be offered by the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	155	202	157	86	145	148	155	158	149	200	157
Security											
Intercom (Buzzer)	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	yes
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are well below the national average. The proposed Subject will offer intercom (buzzer), video surveillance, and limited access. A majority of the comparables offer up to three security amenities, similar to the Subject. Overall, the comparables security features range from similar to slightly inferior compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

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

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	86	94	87	80	90	76	86	85	84	90	87
Walk Score	0.49	N/Av	1.0	N/Av	N/Av	N/Av	N/Av	N/Av	1.24	1.04	N/Av
Parking Ratio											
Parking											
Garage	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage Fee	\$50	\$150	\$45	\$0	\$50	N/A	\$100	\$124	\$75	\$175	\$60
Surface	no	yes	no	no	no	no	no	no	no	no	yes
Surface Fee	N/A	\$38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0

The property offers 44 off-street garage parking spaces, or 0.49 spaces per unit. According to the developer, the Subject anticipates charging a garage fee of \$50 per month; however, the decision is not yet determined. Three of the comparable properties offer off-street garage parking included in the cost of rent. Five properties only offer garage parking for monthly fees of up to \$175. The Subject's parking ratio is below the range of the comparables. We believe the Subject's parking is similar to the comparables that charge for parking.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Crystal House I And II	LIHTC/Market	N/A
Jackson Crossing	LIHTC	19%
The Apex	LIHTC	20%
The Bloom At Braddock Apartments	LIHTC	12%
Avalon Potomac Yard	Market	0%
Notch8 Apartments	Market	N/A
Oakville	Market	N/A
The Frasier	Market	0%
The Milton	Market	N/A
The Reserve At Potomac Yard	Market	N/A

The comparable properties reported voucher usage ranging between zero and 20 percent. None of the market rate properties reported voucher usage. Three of the LIHTC comparables reported voucher usage, with an average utilization of 17.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Crystal House I And II	LIHTC/Market	Family	30%
Jackson Crossing	LIHTC	Family	35%
The Apex	LIHTC	Family	10%
The Bloom At Braddock Apartments	LIHTC	Family	16%
Avalon Potomac Yard	Market	Family	10%
Notch8 Apartments	Market	Family	25%
Oakville	Market	Family	20%
The Frasier	Market	Family	10%
The Milton	Market	Family	10%
The Reserve At Potomac Yard	Market	Family	15%
Average Turnover			18%

The comparable properties reported turnover ranging between ten and 35 percent, with an overall average of 18 percent. The LIHTC comparables operate with an average turnover rate of 23 percent, which is above the 15 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Jackson Crossing	LIHTC	Family	78	1	1.3%
The Apex	LIHTC	Family	256	8	3.1%
The Bloom At Braddock Apartments	LIHTC	Family	96	0	0.0%
Avalon Potomac Yard	Market	Family	323	10	3.1%
Notch8 Apartments	Market	Family	253	18	7.1%
Oakville	Market	Family	572	60	10.5%
The Frasier	Market	Family	249	8	3.2%
The Milton	Market	Family	253	7	2.8%
The Reserve At Potomac Yard	Market	Family	588	13	2.2%
LIHTC Total			1,255	112	8.9%
Market Total			2,238	116	5.2%
Overall Total			3,493	228	6.5%

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 8.9 percent. A resident contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, loss of parking, and tenants are not looking to renew their lease. The contact at Crystal House I and II could not provide a reason for the elevated vacancy but reported ten LIHTC units are pre-leased. The average vacancy rate reported by the affordable comparables was 2.1 percent, excluding Crystal House I and II. All of the market rate properties reported vacancy rates of 10.5 percent or less. The contacts at Notch8 Apartments and Oakville could not provide a reason for the elevated vacancy. Note, we do not have prior interviews for these properties and we are unable to determine their past performance. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%
The Apex	LIHTC	Family	-	-	-	-
The Bloom At Braddock Apartments	LIHTC	Family	-	-	-	-
Avalon Potomac Yard	Market	Family	-	-	-	-
Notch8 Apartments	Market	Family	-	-	-	-
Oakville	Market	Family	-	-	-	-
The Frasier	Market	Family	-	-	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%
The Reserve At Potomac Yard	Market	Family	-	-	-	-

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2024 Q3	2025 Q1	2025 Q3	2026 Q1
Wesley Potomac Yard	LIHTC	89	N/A	N/A	N/A	0.0%
Crystal House I And II	LIHTC/Market	825	7.0%	7.2%	10.9%	N/A
Jackson Crossing	LIHTC	78	0.0%	1.3%	1.3%	N/A
The Apex	LIHTC	256	0.0%	2.0%	2.0%	N/A
The Bloom At Braddock Apartments	LIHTC	96	0.0%	N/A	4.2%	0.0%
Avalon Potomac Yard	Market	323	N/A	N/A	N/A	3.1%
Notch8 Apartments	Market	253	N/A	N/A	N/A	7.1%
Oakville	Market	572	N/A	N/A	N/A	10.5%
The Frasier	Market	249	1.2%	2.4%	4.0%	3.2%
The Milton	Market	253	N/A	N/A	N/A	N/A
The Reserve At Potomac Yard	Market	588	0.3%	0.5%	1.0%	2.2%

The vacancy rates at the majority of the LIHTC comparable properties remained low since our previous interviews. This is indicative of supply-constrained market conditions over the past several years regardless of new development entering the area. Crystal House I and II historically reported elevated vacancy rates which can be assumed to be project specific.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Crystal House I And II	LIHTC/Market	Family	None
Jackson Crossing	LIHTC	Family	None
The Apex	LIHTC	Family	None
The Bloom At Braddock Apartments	LIHTC	Family	None
Avalon Potomac Yard	Market	Family	None
Notch8 Apartments	Market	Family	None
Oakville	Market	Family	Two months free
The Frasier	Market	Family	None
The Milton	Market	Family	None
The Reserve At Potomac Yard	Market	Family	None

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

Waiting Lists

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

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Crystal House I And II	LIHTC/Market	Family	Yes; unknown length
Jackson Crossing	LIHTC	Family	None
The Apex	LIHTC	Family	None
The Bloom At Braddock Apartments	LIHTC	Family	None
Avalon Potomac Yard	Market	Family	None
Notch8 Apartments	Market	Family	None
Oakville	Market	Family	None
The Frasier	Market	Family	None
The Milton	Market	Family	None
The Reserve At Potomac Yard	Market	Family	None

One of the LIHTC properties maintain waiting lists. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	4.8 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	2.3 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	4.6 miles
The Milton*	Market	Family	Arlington	2023	253	12	2.0 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	3.9 miles
Average Affordable					106	23	
Average Market					262	16	
Overall Average					168	20	

*Comparable Property

We obtained absorption data from five properties, located between 2.0 and 4.8 miles from the Subject site. These properties reported absorption rates ranging from 12 to 25 units per month, with an overall average of 20 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months.

Rent Growth

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Crystal House I And II	LIHTC/Market	Family	At 2025 max; market rate changes daily
Jackson Crossing	LIHTC	Family	At 2024 max
The Apex	LIHTC	Family	At 2025 max
The Bloom At Braddock Apartments	LIHTC	Family	At 2025 max
Avalon Potomac Yard	Market	Family	Changes Daily
Notch8 Apartments	Market	Family	Changes Daily
Oakville	Market	Family	Changes daily
The Frasier	Market	Family	Changes daily
The Milton	Market	Family	Increased five to eight percent
The Reserve At Potomac Yard	Market	Family	Changes daily

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

Reasonability of Rents

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@30% (LIHTC)								
OBR/1BA	479	2	Midrise	\$763	\$98	\$861	\$861	\$1,953
2BR/2BA	767	4	Midrise	\$990	\$117	\$1,107	\$1,107	\$2,246
2BR/2BA	948	1	Midrise	\$990	\$117	\$1,107	\$1,107	\$2,246
3BR/2BA	1,185	2	Midrise	\$1,146	\$132	\$1,278	\$1,278	\$2,835
@50% (LIHTC)								
OBR/1BA	479	3	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
OBR/1BA	488	2	Midrise	\$1,337	\$98	\$1,435	\$1,435	\$1,953
1BR/1BA	597	5	Midrise	\$1,437	\$100	\$1,537	\$1,537	\$2,015
2BR/2BA	767	1	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	806	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	890	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	905	5	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
2BR/2BA	948	4	Midrise	\$1,728	\$117	\$1,845	\$1,845	\$2,246
3BR/2BA	1,185	6	Midrise	\$1,999	\$132	\$2,131	\$2,131	\$2,835
@60% (LIHTC)								
OBR/1BA	488	3	Midrise	\$1,624	\$98	\$1,722	\$1,722	\$1,953
2BR/2BA	948	4	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	957	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	972	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,021	5	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
2BR/2BA	1,026	1	Midrise	\$2,097	\$117	\$2,214	\$2,214	\$2,246
3BR/2BA	1,185	2	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
3BR/2BA	1,201	3	Midrise	\$2,425	\$132	\$2,557	\$2,557	\$2,835
@80% (LIHTC)								
2BR/2BA	948	1	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,026	4	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
2BR/2BA	1,058	5	Midrise	\$2,835	\$117	\$2,952	\$2,952	\$2,246
3BR/2BA	1,201	6	Midrise	\$3,278	\$132	\$3,410	\$3,410	\$2,835
Total		89						

*Source of Utility Allowance provided by the Developer

Comparable LIHTC Rents

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

The Subject will offer units targeting households earning 30, 50, 60, and 80 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	OBR	2BR	3BR	Max Rent?
Wesley Potomac Yard	Alexandria	\$762	\$990	\$1,146	Yes
LIHTC Maximum Rent (Net)	Alexandria city	\$763	\$990	\$1,146	-
The Bloom At Braddock Apartments	Alexandria	\$740	-	-	Yes
Average		\$740	-	-	-
Achievable LIHTC Rent		\$763	\$990	\$1,146	Yes

The Subject will offer nine units at 30 percent of the AMI. As shown in the preceding tables, one of the comparable properties offer units at 30 and reporting achieving the maximum allowable levels. Given the large market advantage of 64 to 70 and the comparable properties achieving the maximum allowable levels, we believe the Subject would also be capable of achieving the maximum allowable rents at 30 percent of the AMI.

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	OBR	1BR	2BR	3BR	Max Rent?
Wesley Potomac Yard	Alexandria	\$1,336	\$1,437	\$1,728	\$1,999	Yes
LIHTC Maximum Rent (Net)	Alexandria city	\$1,337	\$1,437	\$1,728	\$1,999	-
LIHTC Maximum Rent (Net)	Arlington	\$1,337	\$1,437	\$1,728	\$1,999	-
Crystal House I And II	Arlington	\$1,329	\$1,391	\$1,658	\$1,901	Yes
The Apex	Arlington	\$1,350	\$1,408	\$1,676	\$1,915	Yes
The Bloom At Braddock Apartments	Alexandria	-	\$1,390	\$1,612	\$1,849	Yes
Average		\$1,340	\$1,396	\$1,649	\$1,888	-
Achievable LIHTC Rent		\$1,337	\$1,437	\$1,728	\$1,999	Yes

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	OBR	2BR	3BR	Max Rent?
Wesley Potomac Yard	Alexandria	\$1,624	\$2,097	\$2,425	Yes
LIHTC Maximum Rent (Net)	Alexandria city	\$1,624	\$2,097	\$2,425	-
LIHTC Maximum Rent (Net)	Arlington	\$1,624	\$2,097	\$2,425	-
Jackson Crossing	Alexandria	-	\$2,023	\$2,346	No
The Apex	Arlington	\$1,651	\$2,045	\$2,347	Yes
The Bloom At Braddock Apartments	Alexandria	-	\$1,955	\$2,245	Yes
Average		\$1,651	\$2,008	\$2,313	-
Achievable LIHTC Rent		\$1,624	\$2,097	\$2,425	Yes

The Subject will offer 36 units at 50 percent of the AMI and 28 units at 60 percent of the AMI. As shown in the preceding tables, three of the comparable properties offers units at 50 percent of the AMI and three offer units at 60 percent of the AMI, most of which reported achieving the maximum allowable rents. Given the large

market advantage of 24 to 47 and the comparable properties achieving the maximum allowable levels, we believe the Subject will also be capable of achieving the maximum allowable rents at 50 and 60 percent of the AMI.

80 Percent AMI

LIHTC RENT COMPARISON @80%

Property Name	County	2BR	3BR	Max Rent?
Wesley Potomac Yard	Alexandria	\$2,835	\$3,278	Yes
LIHTC Maximum Rent (Net)	Alexandria city	\$2,835	\$3,278	-
LIHTC Maximum Rent (Net)	Arlington	\$2,835	\$3,278	-
Crystal House I And II	Arlington	\$2,765	\$3,180	Yes
The Apex	Arlington	\$2,783	-	Yes
Average	-	\$2,774	\$3,180	-
Achievable LIHTC Rent		\$2,835	\$3,278	Yes

The Subject offers 16 units at 80 percent of the AMI. Two comparable properties that serve households earning 80 percent of AMI level or less within the PMA and reported achieving the maximum allowable levels. Given the large market advantage of 9 to 14 and the comparable properties achieving the maximum allowable levels, we believe the Subject will also be capable of achieving the maximum allowable rents at 80 percent of the AMI.

Most Similar LIHTC

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

The Apex is a 256-unit property located 1.3 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Apex reported a vacancy rate of 3.1 percent and achieving the maximum allowable rents. On balance, we consider the in-unit and property amenity packages offered by The Apex to be superior and slightly superior relative to the proposed Subject, respectively. The Subject will offer similar unit sizes relative to The Apex. In overall terms, we believe the proposed Subject will be a similar product relative to The Apex.

Given the Subject's comparison to The Apex, as well as the low vacancy rates reported by the affordable comparables, we believe that maximum allowable rents are achievable for the Subject at the 30, 50, 60, and 80 percent of AMI levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. We concluded to achievable market rate rents by groupings units based upon size categories. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
0BR/1BA	@30% (LIHTC)	479	\$763	\$1,643	\$2,136	\$1,870	\$2,125	64%
0BR/1BA	@50% (LIHTC)	479	\$1,337	\$1,643	\$2,136	\$1,870	\$2,125	37%
0BR/1BA	@50% (LIHTC)	488	\$1,337	\$1,643	\$2,136	\$1,870	\$2,125	37%
0BR/1BA	@60% (LIHTC)	488	\$1,624	\$1,643	\$2,136	\$1,870	\$2,125	24%
1BR/1BA	@50% (LIHTC)	597	\$1,437	\$1,709	\$3,984	\$2,464	\$2,420	41%
2BR/2BA	@30% (LIHTC)	767	\$990	\$2,594	\$5,463	\$3,337	\$2,950	66%
2BR/2BA	@30% (LIHTC)	948	\$990	\$2,594	\$5,463	\$3,337	\$3,125	68%
2BR/2BA	@50% (LIHTC)	767	\$1,728	\$2,594	\$5,463	\$3,337	\$2,950	41%
2BR/2BA	@50% (LIHTC)	806	\$1,728	\$2,594	\$5,463	\$3,337	\$2,950	41%
2BR/2BA	@50% (LIHTC)	890	\$1,728	\$2,594	\$5,463	\$3,337	\$2,950	41%
2BR/2BA	@50% (LIHTC)	905	\$1,728	\$2,594	\$5,463	\$3,337	\$3,125	45%
2BR/2BA	@50% (LIHTC)	948	\$1,728	\$2,594	\$5,463	\$3,337	\$3,125	45%
2BR/2BA	@60% (LIHTC)	948	\$2,097	\$2,594	\$5,463	\$3,337	\$3,125	33%
2BR/2BA	@60% (LIHTC)	957	\$2,097	\$2,594	\$5,463	\$3,337	\$3,125	33%
2BR/2BA	@60% (LIHTC)	972	\$2,097	\$2,594	\$5,463	\$3,337	\$3,125	33%
2BR/2BA	@60% (LIHTC)	1,021	\$2,097	\$2,594	\$5,463	\$3,337	\$3,200	34%
2BR/2BA	@60% (LIHTC)	1,026	\$2,097	\$2,594	\$5,463	\$3,337	\$3,200	34%
2BR/2BA	@80% (LIHTC)	948	\$2,835	\$2,594	\$5,463	\$3,337	\$3,125	9%
2BR/2BA	@80% (LIHTC)	1,026	\$2,835	\$2,594	\$5,463	\$3,337	\$3,200	11%
2BR/2BA	@80% (LIHTC)	1,058	\$2,835	\$2,594	\$5,463	\$3,337	\$3,200	11%
3BR/2BA	@30% (LIHTC)	1,185	\$1,146	\$4,038	\$7,837	\$6,092	\$3,800	70%
3BR/2BA	@50% (LIHTC)	1,185	\$1,999	\$4,038	\$7,837	\$6,092	\$3,800	47%
3BR/2BA	@60% (LIHTC)	1,185	\$2,425	\$4,038	\$7,837	\$6,092	\$3,800	36%
3BR/2BA	@60% (LIHTC)	1,201	\$2,425	\$4,038	\$7,837	\$6,092	\$3,800	36%
3BR/2BA	@80% (LIHTC)	1,201	\$3,278	\$4,038	\$7,837	\$6,092	\$3,800	14%

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s achievable LIHTC rents represent a rent advantage of 9 to 70 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are similar to the rents at The Frasier, above the rents at the Reserve At Potomac Yard, and slightly above to below the rents at The Milton.

The Reserve At Potomac Yard is a 588-unit property located 0.4 mile north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2001. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at The Reserve At Potomac Yard reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Reserve At Potomac Yard.

SUBJECT COMPARISON TO THE RESERVE AT POTOMAC YARD

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$2,125	479	\$4.44	-	-	-
OBR/1BA	\$2,125	488	\$4.35	-	-	-
1BR/1BA	\$2,400	597	\$4.02	\$2,279	708	\$3.22
2BR/2BA	\$3,200	1,021	\$3.13	\$2,690	1,096	\$2.45
2BR/2BA	\$3,200	1,026	\$3.12	\$2,690	1,096	\$2.45
2BR/2BA	\$3,200	1,058	\$3.02	\$2,690	1,096	\$2.45
2BR/2BA	\$2,950	767	\$3.85	\$2,690	1,096	\$2.45
2BR/2BA	\$2,950	806	\$3.66	\$2,690	1,096	\$2.45
2BR/2BA	\$2,950	890	\$3.31	\$2,690	1,096	\$2.45
2BR/2BA	\$3,125	905	\$3.45	\$2,690	1,096	\$2.45
2BR/2BA	\$3,125	948	\$3.30	\$2,690	1,096	\$2.45
2BR/2BA	\$3,125	957	\$3.27	\$2,690	1,096	\$2.45
2BR/2BA	\$3,125	972	\$3.22	\$2,690	1,096	\$2.45
3BR/2BA	\$3,800	1,183	\$3.21	-	-	-
3BR/2BA	\$3,800	1,201	\$3.16	-	-	-

The Reserve At Potomac Yard offers balconies/patios, a business center, ceiling fans, fireplaces, picnic areas, a shuttle service, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer bike storage, service coordination and common area WiFi, none of which are provided by The Reserve At Potomac Yard. The in-unit and property amenity packages offered by The Reserve At Potomac Yard are considered slightly superior and superior relative to the proposed Subject. The Reserve At Potomac Yard offers unit sizes superior to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to The Reserve At Potomac Yard based on condition. Our concluded achievable market rents are above the rents reported by The Reserve At Potomac Yard.

The Milton is a 253-unit property located 2.0 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2023. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Milton reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Milton.

SUBJECT COMPARISON TO THE MILTON

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$2,125	479	\$4.44	\$2,000	456	\$4.39
OBR/1BA	\$2,125	488	\$4.35	\$2,000	456	\$4.39
1BR/1BA	\$2,400	597	\$4.02	\$2,755	754	\$3.65
2BR/2BA	\$3,200	1,021	\$3.13	\$4,188	1,315	\$3.18
2BR/2BA	\$3,200	1,026	\$3.12	\$4,188	1,315	\$3.18
2BR/2BA	\$3,200	1,058	\$3.02	\$4,188	1,315	\$3.18
2BR/2BA	\$2,950	767	\$3.85	\$4,188	1,315	\$3.18
2BR/2BA	\$2,950	806	\$3.66	\$4,188	1,315	\$3.18
2BR/2BA	\$2,950	890	\$3.31	\$4,188	1,315	\$3.18
2BR/2BA	\$3,125	905	\$3.45	\$4,188	1,315	\$3.18
2BR/2BA	\$3,125	948	\$3.30	\$4,188	1,315	\$3.18
2BR/2BA	\$3,125	957	\$3.27	\$4,188	1,315	\$3.18
2BR/2BA	\$3,125	972	\$3.22	\$4,188	1,315	\$3.18
3BR/2BA	\$3,800	1,183	\$3.21	\$6,400	1,391	\$4.60
3BR/2BA	\$3,800	1,201	\$3.16	\$6,400	1,391	\$4.60

The Milton offers balconies/patios, a business center, complimentary internet, central laundry, a community garden, exterior storage, and picnic areas, which is not provided by The Milton. The in-unit and property amenity packages offered by The Milton are both considered superior relative to the proposed Subject. The Milton offers unit sizes inferior to superior to the Subject's unit sizes. The Milton only offers garage parking for monthly fees of up to \$175. In overall terms, we believe the proposed Subject will be an inferior product relative to The Milton. Our concluded achievable market rents are slightly above to below the rents reported by The Milton.

The Frasier is a 249-unit property located 0.2 mile south of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2015. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at The Frasier reported a low vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Frasier.

SUBJECT COMPARISON TO THE FRASIER

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
0BR/1BA	\$2,125	479	\$4.44	\$2,136	491	\$4.35
0BR/1BA	\$2,125	488	\$4.35	\$2,136	491	\$4.35
1BR/1BA	\$2,400	597	\$4.02	\$2,377	644	\$3.69
2BR/2BA	\$3,200	1,021	\$3.13	\$3,266	1,033	\$3.16
2BR/2BA	\$3,200	1,026	\$3.12	\$3,266	1,033	\$3.16
2BR/2BA	\$3,200	1,058	\$3.02	\$3,266	1,033	\$3.16
2BR/2BA	\$2,950	767	\$3.85	\$3,266	1,033	\$3.16
2BR/2BA	\$2,950	806	\$3.66	\$3,266	1,033	\$3.16
2BR/2BA	\$2,950	890	\$3.31	\$3,266	1,033	\$3.16
2BR/2BA	\$3,125	905	\$3.45	\$3,266	1,033	\$3.16
2BR/2BA	\$3,125	948	\$3.30	\$3,266	1,033	\$3.16
2BR/2BA	\$3,125	957	\$3.27	\$3,266	1,033	\$3.16
2BR/2BA	\$3,125	972	\$3.22	\$3,266	1,033	\$3.16
3BR/2BA	\$3,800	1,183	\$3.21	-	-	-
3BR/2BA	\$3,800	1,201	\$3.16	-	-	-

The Frasier offers balconies/patios, a business center, exterior storage, a library, picnic areas, recreational areas, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer service coordination and common area WiFi, neither of which is provided by The Frasier. The in-unit and property amenity packages offered by The Frasier are considered slightly superior and superior relative to the proposed Subject. The Frasier offers units similar to superior to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a similar product relative to The Frasier. Our concluded achievable market rents are similar to the rents reported by The Frasier.

Risks, Unusual Conditions, and/or Mitigating Circumstances

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

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

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

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition and good location. Weaknesses include inferior unit sizes. All of the comparable properties report achieving the maximum allowable rents. Given the Subject's anticipated similar to superior condition and good location, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 30, 50, 60, and 80 percent of the AMI. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

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

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Pentagon City, Crystal City, Arlandria, Potomac Yard, Potomac, Del Ray, Fairlington, Taylor Run, and Old Town Alexandria. The PMA boundaries are: Interstate 395 to the north; Richmond Highway, Four Mile Run, George Washington Memorial Parkway, North Washington Street, and South Washington Street to the east; Duke Street to the south; and North Quaker Lane, King Street, and Interstate 395 to the west. The PMA encompasses approximately eight square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic

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

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

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

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

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)		@80% (LIHTC)	
OBR	\$29,520	\$34,440	\$49,200	\$57,400	\$59,040	\$68,880	-	-
1BR	-	-	\$52,697	\$65,600	-	-	-	-
2BR	\$37,954	\$44,280	\$63,257	\$73,800	\$75,909	\$88,560	\$101,211	\$118,080
3BR	\$43,817	\$53,130	\$73,063	\$88,550	\$87,669	\$106,260	\$116,983	\$141,680

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,334	5.5%	1,299	5.1%	-7	-0.5%
\$10,000-19,999	738	3.0%	747	3.0%	2	0.2%
\$20,000-29,999	1,076	4.4%	981	3.9%	-19	-1.8%
\$30,000-39,999	1,198	4.9%	1,106	4.4%	-18	-1.5%
\$40,000-49,999	1,113	4.6%	1,045	4.1%	-14	-1.2%
\$50,000-59,999	1,260	5.2%	1,199	4.7%	-12	-1.0%
\$60,000-74,999	1,911	7.9%	1,838	7.3%	-15	-0.8%
\$75,000-99,999	3,577	14.8%	3,434	13.6%	-29	-0.8%
\$100,000-124,999	3,299	13.6%	3,198	12.7%	-20	-0.6%
\$125,000-149,999	2,513	10.4%	2,728	10.8%	43	1.7%
\$150,000-199,999	2,983	12.3%	3,361	13.3%	76	2.5%
\$200,000+	3,243	13.4%	4,337	17.2%	219	6.7%
Total	24,245	100.0%	25,273	100.0%		

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

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@30% (LIHTC)			@50% (LIHTC)			@60% (LIHTC)			@80% (LIHTC)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,334															
\$10,000-\$19,999	738															
\$20,000-\$29,999	1,076	\$479	4.8%	52									\$479	4.8%	52	
\$30,000-\$39,999	1,198	\$6,486	64.9%	777									\$6,486	64.9%	777	
\$40,000-\$49,999	1,113	\$9,999	100.0%	1,113	\$799	8.0%	89						\$9,999	100.0%	1,113	
\$50,000-\$59,999	1,260	\$3,130	31.3%	394	\$9,999	100.0%	1,260	\$959	9.6%	121			\$9,999	100.0%	1,260	
\$60,000-\$74,999	1,911				\$14,999	100.0%	1,911	\$8,881	59.2%	1,132			\$14,999	100.0%	1,911	
\$75,000-\$99,999	3,577				\$13,550	54.2%	1,939	\$24,090	96.4%	3,447			\$24,999	100.0%	3,577	
\$100,000-\$124,999	3,299							\$6,260	25.0%	826	\$23,788	95.2%	3,139	\$24,999	100.0%	3,299
\$125,000-\$149,999	2,513										\$16,680	66.7%	1,677	\$16,680	66.7%	1,677
\$150,000-\$199,999	2,983															
\$200,000-\$250,000	3,243															
Total	24,245		9.6%	2,336		21.4%	5,199		22.8%	5,525		19.9%	4,816		56.4%	13,665

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
0BR	20%	Of 1-person households in 0BR units
1BR	60%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	20%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 30% (LIHTC)

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	48.6%	11,789
2 person	29.3%	7,104
3 person	11.1%	2,687
4 person	5.7%	1,385
5 person	5.3%	1,280
Total	100.0%	24,245

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,789	x	9.6%	1,136
2 person	7,104	x	9.6%	684
3 person	2,687	x	9.6%	259
4 person	1,385	x	9.6%	133
5 person	1,280	x	9.6%	123
Total	24,245			2,336

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	227
2BR	970
3BR	219
Total	1,416

Capture Rate Analysis - @30% (LIHTC)

	Developer's Unit Mix	Capture Rate
OBR	2	0.9%
2BR	5	0.5%
3BR	2	0.9%
Total/Overall	9	0.6%

Adjusted for Leakage from Outside of the PMA

10.0%

OBR	2	0.8%
2BR	5	0.5%
3BR	2	0.8%
Total/Overall	9	0.6%

Capture Rate - 50% (LIHTC)

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	48.6%	11,789
2 person	29.3%	7,104
3 person	11.1%	2,687
4 person	5.7%	1,385
5 person	5.3%	1,280
Total	100.0%	24,245

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,789	x	21.4%	2,528
2 person	7,104	x	21.4%	1,523
3 person	2,687	x	21.4%	576
4 person	1,385	x	21.4%	297
5 person	1,280	x	21.4%	274
Total	24,245			5,199

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	506
1BR	1,821
2BR	2,159
3BR	486
Total	4,972

Capture Rate Analysis - @50% (LIHTC)

	Developer's Unit Mix	Capture Rate
OBR	5	1.0%
1BR	5	0.3%
2BR	20	0.9%
3BR	6	1.2%
Total/Overall	36	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

OBR	5	0.9%
1BR	5	0.2%
2BR	20	0.8%
3BR	6	1.1%
Total/Overall	36	0.7%

Capture Rate - 60% (LIHTC)

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	48.6%	11,789
2 person	29.3%	7,104
3 person	11.1%	2,687
4 person	5.7%	1,385
5 person	5.3%	1,280
Total	100.0%	24,245

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,789	x	22.8%	2,687
2 person	7,104	x	22.8%	1,619
3 person	2,687	x	22.8%	612
4 person	1,385	x	22.8%	316
5 person	1,280	x	22.8%	292
Total	24,245			5,525

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	537
2BR	2,295
3BR	517
Total	3,349

Capture Rate Analysis - @60% (LIHTC)

	Developer's Unit Mix	Capture Rate
OBR	3	0.6%
2BR	20	0.9%
3BR	5	1.0%
Total/Overall	28	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

OBR	3	0.5%
2BR	20	0.8%
3BR	5	0.9%
Total/Overall	28	0.8%

Capture Rate - 80% (LIHTC)

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	48.6%	11,789
2 person	29.3%	7,104
3 person	11.1%	2,687
4 person	5.7%	1,385
5 person	5.3%	1,280
Total	100.0%	24,245

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,789	x	19.9%	2,342
2 person	7,104	x	19.9%	1,411
3 person	2,687	x	19.9%	534
4 person	1,385	x	19.9%	275
5 person	1,280	x	19.9%	254
Total	24,245			4,816

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
2BR	2,000
3BR	451
Total	2,451

Capture Rate Analysis - @80% (LIHTC)

	Developer's Unit Mix	Capture Rate
2BR	10	0.5%
3BR	6	1.3%
Total/Overall	16	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

2BR	10	0.4%
3BR	6	1.2%
Total/Overall	16	0.6%

Capture Rate - All Units

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	48.6%	11,789
2 person	29.3%	7,104
3 person	11.1%	2,687
4 person	5.7%	1,385
5 person	5.3%	1,280
Total	100.0%	24,245

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,789	x	56.4%	6,645
2 person	7,104	x	56.4%	4,004
3 person	2,687	x	56.4%	1,514
4 person	1,385	x	56.4%	781
5 person	1,280	x	56.4%	721
Total	24,245			13,665

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	1,329
1BR	4,788
2BR	5,675
3BR	1,279
Total	13,070

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
OBR	10	0.8%
1BR	5	0.1%
2BR	55	1.0%
3BR	19	1.5%
Total/Overall	89	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

OBR	10	0.7%
1BR	5	0.1%
2BR	55	0.9%
3BR	19	1.3%
Total/Overall	89	0.6%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market capture rate based on per annum demand. This is an indication of the percentage of net demand that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject.

Population/Household Change

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

New Construction/Development

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

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
2900 Potomac Ave	Market	Family	432	0	Proposed	N/A	0.1 miles
Alexandria GMV 9A	LIHTC	Family	76	76	Under Construction	2022	0.8 miles
Samuel Madden Homes Redevelopment	LIHTC/PBRA	Family	207	130	Proposed	2023	1.3 miles
CLI Elbert Avenue Residences	LIHTC	Family	91	91	Proposed	2024	1.0 miles
The Alexandria	Market	Family	6	0	Proposed	N/A	2.0 miles
The Whitley Phase 2	Market	Family	48	0	Proposed	N/A	1.4 miles
Glebe & Mt. Vernon Phases I & III	LIHTC	Family	264	264	Under Construction	N/A	0.8 miles
The Sweeney	LIHTC/PBRA	Family	432	432	Proposed	2024	1.8 miles
Wesley Melwood - 9	LIHTC	Family	105	105	Proposed	2025	1.5 miles
116 S Henry St	Market	Family	19	0	Proposed	N/A	1.9 miles
Arlandria - Sansé and Naja	Affordable	Family	110	110	Under Construction	N/A	0.8 miles
Block 15	Market	Family	172	0	Proposed	N/A	0.3 miles
3700 Mount Vernon Ave	Affordable/Market	Family	375	375	Proposed	N/A	0.8 miles
Le Glebe	Market	Family	5	0	Under Construction	N/A	0.8 miles
828 N Washington St	Market	Family	15	0	Proposed	N/A	1.3 miles
Braddock West	Market	Family	177	0	Proposed	N/A	1.3 miles
12th Street Landing	Market	Family	578	0	Proposed	N/A	2.2 miles
RiverHouse	Market	Family	2785	0	Proposed	N/A	2.2 miles
Riviera at The Landing	Market	Senior	141	0	Under Construction	N/A	0.2 miles
Crystal House 7/8	Affordable	Family	42	42	Proposed	N/A	1.7 miles
2601 Main Line Blvd	Market	Family	120	0	Proposed	N/A	0.2 miles
Totals			6,200	1,625			

- Alexandria GMV 9A is a under construction 76-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 76 units will be competitive with the Subject.
- Samuel Madden Homes Redevelopment is a proposed 207-unit LIHTC/pbra development located 1.3 miles south of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 130 units will be competitive with the Subject.

- CLI Elbert Avenue Residences is a proposed 91-unit LIHTC development located 1.0 miles northwest of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 91 units will be competitive with the Subject.
- Glebe & Mt. Vernon Phases I & III is a under construction 264-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 264 units will be competitive with the Subject.
- The Sweeney is a proposed 432-unit LIHTC development located 1.8 miles northwest of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. We believe 432 units will be competitive with the Subject.
- Wesley Melwood - 9 is a proposed 105-unit LIHTC development located 1.5 miles north of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 105 units will be competitive with the Subject.
- Arlandria - Sansé and Naja is a under construction 110-unit affordable development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 110 units will be competitive with the Subject.
- 3700 Mount Vernon Ave is a proposed 375-unit affordable/market-rate development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. We believe 375 units will be competitive with the Subject.
- Crystal House 7/8 is a proposed 42-unit affordable development located 1.7 miles north of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 42 units will be competitive with the Subject.

Recent and Proposed LIHTC Allocations

According to Virginia Housing, between 2022 to 2026, five projects have been awarded LIHTC funding in the Subject's PMA. We have discussed these allocations in the table above.

Annual Demand

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2025		24,245
Increase in Number of Renter Households		1,028
Number of Renter Households in 2030		25,273
<i>Existing Demand</i>		
% of Total Households that are Renter		57.4%
% of Income-Qualified Renter Households		56.4%
Number of Income-Qualified Renter Households		13,665
Percentage Rent-Overburdened		30.1%
Existing Income-Qualified Renter Household Turnover		4,114
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		206
% of Income-Qualified Renter Households		56.4%
New Rental Income Qualified Households		116
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		89
Occupied Units at Subject With Vacancy of:	5.0%	85
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,230
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		4,700
Less: Existing LIHTC Projects in Absorption Process (# Units)	1,625	
Total Demand after Competition (Turnover and Growth)		3,075
Yielded Annual Capture Rate of Available Demand in 2025		2.8%

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 1,625 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the four directly comparable family LIHTC properties in the PMA.

Virginia Housing Demand Table

We have determined the overall affordable weighted average vacancy rate among the LIHTC comparable properties is 8.9 percent. The contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The contact noted ten LIHTC units are pre-leased. Crystal House I and II historically reported elevated vacancy rates which can be assumed to be project specific. The overall affordable weighted average vacancy rate among the LIHTC comparable properties is 2.1 percent, excluding Crystal House I and II. There are 14 family affordable properties in the PMA. Four of these properties are used as comparables in this report. Property management at these four comparables indicated 112 total vacancies among their units; however, some were unable to provide a specific breakdown between LIHTC and market rate units. The contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, a loss of parking during construction, and tenants are not looking to renew their lease. However, the contact noted that many vacant units are leased or are being filled from the waiting list, though they could not provide an exact estimate of how many are leased or how long the waiting list is. The contact also noted ten LIHTC units are pre-leased. Note, this property has historically reported elevated vacancy rates which we believe is property specific. We were unable to contact the remaining affordable properties in the PMA for vacancy data. Therefore, we estimate a vacancy rate of five percent for the 1,543 competitive units as proposed, indicating approximately 77 LIHTC vacancies. There are

1,625 proposed competitive LIHTC units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have assumed that 20 percent will be restricted to 30 percent of the AMI, 10 percent will be restricted to 40 percent of the AMI, 20 percent will be restricted to 50 percent of the AMI, 30 percent will be restricted to 60 percent of the AMI, and 20 percent will be restricted to 80 percent of the AMI. Therefore, we have deducted 77 existing vacant competitive units and 1,625 proposed competitive units from the total demand for the entire Subject. However, we split these competitive units to calculate the demand for the Subject’s 30, 50, 60, and 80 percent AMI units separately. The following table details the total deductions used in our demand analysis.

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

VACANT COMPETITIVE UNITS

AMI	Total Vacant LIHTC Units	% of Total Units by AMI Level	Vacant Units by AMI Level
@30%	77	20%	15
@50%	77	20%	15
@60%	77	40%	32
@80%	77	20%	15
Total			77

COMPARABLE VACANT AND PROPOSED UNITS - AS PROPOSED

	30% AMI	50% AMI	60% AMI	80% AMI	Total
Vacant Units at LIHTC Rent Comps	0	16	11	15	42
Remaining Existing Affordable Vacancies in PMA	8	7	12	8	35
Competitive Pipeline Affordable Units	325	325	650	325	1,625
Total	333	348	673	348	1,702

Virginia Housing Demand Table – As Proposed

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

Income Restrictions	Up to 30% As Proposed (\$29,520 - \$53,130)	Up to 50% As Proposed (\$49,200 - \$88,550)	Up to 60% As Proposed (\$59,040 - \$106,260)	Up to 80% As Proposed (\$101,211 - \$141,680)	Project Total As Proposed (\$29,520 - \$141,680)
New Rental Households	11	25	26	23	85
+					
Existing Households – Overburdened	703	1,565	1,663	1,450	5,381
+					
Existing Households - Substandard Housing	5	10	11	10	36
=					
TOTAL DEMAND	719	1,600	1,701	1,482	5,502
-					
vacant units or in pipeline in PMA)	333	348	673	348	1,702
NET DEMAND	386	1,252	1,028	1,134	3,800
PROPOSED UNITS	9	36	28	16	89
CAPTURE RATE	2.3%	2.9%	2.7%	1.4%	2.3%
ABSORPTION PERIOD	0.5 months	1.4 months	1.4 months	0.8 months	4.5 months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (30.1%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.2%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

CAPTURE RATES

Project Wide Capture Rate - LIHTC Units	2.3%
Project Wide Capture Rate - Market Units	-
Project Wide Capture Rate - All Units	2.3%
Project Wide Absorption Period (Months)	4.5 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the market focus penetration rate. Based on the Subject's tenancy and location, We assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30% (LIHTC)	0.6%
@50% (LIHTC)	0.7%
@60% (LIHTC)	0.8%
@80% (LIHTC)	0.6%
All Units	0.6%
Penetration Rate	23.8%

The capture rates are all considered excellent. The penetration rates are considered moderate, but reasonable. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

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

CAPTURE RATES

Project Wide Capture Rate - LIHTC Units	2.3%
Project Wide Capture Rate - Market Units	-
Project Wide Capture Rate - All Units	2.3%
Project Wide Absorption Period (Months)	4.5 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer studio, one, two, and three-bedroom units restricted at the 30, 50, 60, and 80 percent AMI levels. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject. This calculation derives an estimated Penetration Rate.

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Crystal House I And II*	LIHTC/Market	Family	825	619
Jackson Crossing*	LIHTC	Family	78	78
The Apex*	LIHTC	Family	256	256
The Bloom At Braddock Apartments*	LIHTC	Family	96	96
Arbelo Apartments	LIHTC	Family	34	34
Berkeley II	LIHTC	Family	131	131
Carpenter's Shelter	LIHTC	Family	97	97
Del Ray Central	LIHTC/Market	Family	141	7
Lacy Court Apartments	LIHTC	Family	44	44
Lineage At North Patrick	LIHTC	Family	52	52
Longview Terrace Apartments	LIHTC	Family	41	41
Lynhaven Apartments	LIHTC	Family	28	28
Ramsey Homes	LIHTC	Family	52	52
Station 650 Apartments	LIHTC/Market	Family	183	8
Totals			2,058	1,543

*Utilized as a comparable property

As shown above, there are 1,543 competitive LIHTC units in the PMA. These units are deducted from our analysis.

Penetration Rate

As shown in the income distribution previously, there are 13,665 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	1,625
	+
Number of Existing Competitive LIHTC Family Units in the PMA	1,543
	+
Number of Proposed Family Units at the Subject	89
	=
Total	3,257
	/
Income Eligible Households - All AMI Levels	13,665
	=
Overall Penetration Rate - Market Focus (NCHMA)	23.8%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 23.8 percent.

Finally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	4.8 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	2.3 miles
Moderia Clarendon	Market	Family	Arlington	2023	270	20	4.6 miles
The Milton*	Market	Family	Arlington	2023	253	12	2.0 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	3.9 miles
Average Affordable					106	23	
Average Market					262	16	
Overall Average					168	20	

*Comparable Property

We obtained absorption data from five properties, located between 2.0 and 4.8 miles from the Subject site. These properties reported absorption rates ranging from 12 to 25 units per month, with an overall average of 20 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months.

**J. LOCAL PERSPECTIVES OF RENTAL
HOUSING MARKET AND HOUSING
ALTERNATIVES**

INTERVIEWS

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

Virginia Housing OR Alexandria Housing and Community Development Department

We previously spoke with Janell Diaz, Director of Asset Management with the Alexandria Redevelopment and Housing Authority (ARHA), which serves all of the City of Alexandria. We obtained information in regard to the availability of Housing Choice vouchers within the jurisdiction. According to Janell Diaz, the waiting list is closed and has approximately 8,782 applicants. ARHA currently administers 1,645 vouchers. The contact was unaware of when the waiting list would reopen. According to the ARHA website, the waiting list is still closed and there is no information regarding when it will reopen. The payment standards for Alexandria City from Virginia Housing, effective January 1, 2025, the most current available, are listed below.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@30% (LIHTC)			
OBR	\$861	\$2,213	-61.1%
2BR	\$1,107	\$2,545	-56.5%
2BR	\$1,107	\$2,545	-56.5%
3BR	\$1,278	\$3,182	-59.8%
@50% (LIHTC)			
OBR	\$1,435	\$2,213	-35.2%
OBR	\$1,435	\$2,213	-35.2%
1BR	\$1,537	\$2,261	-32.0%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
2BR	\$1,845	\$2,545	-27.5%
3BR	\$2,131	\$3,182	-33.0%
@60% (LIHTC)			
OBR	\$1,722	\$2,213	-22.2%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
2BR	\$2,214	\$2,545	-13.0%
3BR	\$2,557	\$3,182	-19.6%
3BR	\$2,557	\$3,182	-19.6%
@80% (LIHTC)			
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
2BR	\$2,952	\$2,545	16.0%
3BR	\$3,410	\$3,182	7.2%

Source: Virginia Housing, effective January 2025

The payment standards are above the Subject's rents at the 30, 50, and 60 percent AMI, indicating that voucher tenants will not have to pay additional rent out of pocket. The payment standards are below the Subject's rents at the 80 percent AMI, indicating that voucher tenants will have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

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

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
2900 Potomac Ave	Market	Family	432	0	Proposed	N/A	0.1 miles
Alexandria GMV 9A	LIHTC	Family	76	76	Under Construction	2022	0.8 miles
Samuel Madden Homes Redevelopment	LIHTC/PBRA	Family	207	130	Proposed	2023	1.3 miles
CLI Elbert Avenue Residences	LIHTC	Family	91	91	Proposed	2024	1.0 miles
The Alexandria	Market	Family	6	0	Proposed	N/A	2.0 miles
The Whitley Phase 2	Market	Family	48	0	Proposed	N/A	1.4 miles
Glebe & Mt. Vernon Phases I & III	LIHTC	Family	264	264	Under Construction	N/A	0.8 miles
The Sweeney	LIHTC/PBRA	Family	432	432	Proposed	2024	1.8 miles
Wesley Melwood - 9	LIHTC	Family	105	105	Proposed	2025	1.5 miles
116 S Henry St	Market	Family	19	0	Proposed	N/A	1.9 miles
Arlandria - Sansé and Naja	Affordable	Family	110	110	Under Construction	N/A	0.8 miles
Block 15	Market	Family	172	0	Proposed	N/A	0.3 miles
3700 Mount Vernon Ave	Affordable/Market	Family	375	375	Proposed	N/A	0.8 miles
Le Glebe	Market	Family	5	0	Under Construction	N/A	0.8 miles
828 N Washington St	Market	Family	15	0	Proposed	N/A	1.3 miles
Braddock West	Market	Family	177	0	Proposed	N/A	1.3 miles
12th Street Landing	Market	Family	578	0	Proposed	N/A	2.2 miles
RiverHouse	Market	Family	2785	0	Proposed	N/A	2.2 miles
Riviera at The Landing	Market	Senior	141	0	Under Construction	N/A	0.2 miles
Crystal House 7/8	Affordable	Family	42	42	Proposed	N/A	1.7 miles
2601 Main Line Blvd	Market	Family	120	0	Proposed	N/A	0.2 miles
Totals			6,200	1,625			

- Alexandria GMV 9A is a under construction 76-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 76 units will be competitive with the Subject.
- Samuel Madden Homes Redevelopment is a proposed 207-unit LIHTC/pbra development located 1.3 miles south of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 130 units will be competitive with the Subject.
- CLI Elbert Avenue Residences is a proposed 91-unit LIHTC development located 1.0 miles northwest of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households, similar to the Subject. We believe 91 units will be competitive with the Subject.
- Glebe & Mt. Vernon Phases I & III is a under construction 264-unit LIHTC development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story highrise design and target family households, similar to the Subject. We believe 264 units will be competitive with the Subject.
- The Sweeney is a proposed 432-unit LIHTC development located 1.8 miles northwest of the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households, similar to the Subject. We believe 432 units will be competitive with the Subject.

- Wesley Melwood - 9 is a proposed 105-unit LIHTC development located 1.5 miles north of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 105 units will be competitive with the Subject.
- Arlandria - Sansé and Naja is a under construction 110-unit affordable development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 110 units will be competitive with the Subject.
- 3700 Mount Vernon Ave is a proposed 375-unit affordable/market-rate development located 0.8 miles northwest of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. We believe 375 units will be competitive with the Subject.
- Crystal House 7/8 is a proposed 42-unit affordable development located 1.7 miles north of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 42 units will be competitive with the Subject.

K. ANALYSIS AND CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 30, 50, 60, and 80 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the market focus penetration rate. Based on the Subject's tenancy and location, We assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30% (LIHTC)	0.6%
@50% (LIHTC)	0.7%
@60% (LIHTC)	0.8%
@80% (LIHTC)	0.6%
All Units	0.6%
Penetration Rate	23.8%

The capture rates are all considered excellent. The penetration rates are considered moderate, but reasonable. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

- The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 8.9 percent. A resident contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, loss of parking, and tenants are not looking to renew their lease. The contact at Crystal House I and II could not provide a reason for the elevated vacancy but reported ten LIHTC units are pre-leased. The average vacancy rate reported by the affordable comparables was 2.1 percent, excluding Crystal House I and II. All of the market rate properties reported vacancy rates of 10.5 percent or less. The contacts at Notch8 Apartments and Oakville could not provide a reason for the elevated vacancy. We do not have prior interviews for these properties, and we are unable to determine their past performance. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.
- The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

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

CAPTURE RATES

Project Wide Capture Rate - LIHTC Units	2.3%
Project Wide Capture Rate - Market Units	-
Project Wide Capture Rate - All Units	2.3%
Project Wide Absorption Period (Months)	4.5 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

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

Weaknesses

Weakness include inferior unit sizes relative to the comparable properties.

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	4.8 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	2.3 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	4.6 miles
The Milton*	Market	Family	Arlington	2023	253	12	2.0 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	3.9 miles
Average Affordable					106	23	
Average Market					262	16	
Overall Average					168	20	

*Comparable Property

We obtained absorption data from five properties, located between 2.0 and 4.8 miles from the Subject site. These properties reported absorption rates ranging from 12 to 25 units per month, with an overall average of 20 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition and good location. Weaknesses include inferior unit sizes. All of the comparable properties report achieving the maximum allowable rents. Given the Subject’s anticipated similar to superior condition and good location, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 30, 50, 60, and 80 percent of the AMI. The Subject’s LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



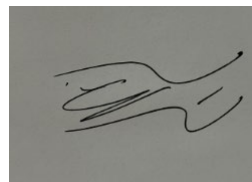
Kelly Gorman
Partner
February 4, 2026



Tara Rial
Manager
February 4, 2026



Jia Garcia
Junior Analyst
February 4, 2026



Isaiah Jones
Field Researcher
February 4, 2026

ASSUMPTIONS & LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

7. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
8. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
9. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
10. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
11. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
12. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
13. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
14. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
15. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
16. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
17. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

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

18. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
19. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.
20. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
21. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
22. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
23. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
24. On all studies, subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
25. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
26. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
27. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
28. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
29. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
30. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, TX License #1381382-G
Licensed Certified General Appraiser, VA License #4001018551
Designated Member of the National Council of Housing market Analysts (NCHMA) Practicing Affiliate of the Appraisal Institute
Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

IV. Valuation Assignments – Examples

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

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such

as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac Valuation Services
Analyst, Novogradac Valuation Services
Senior Research Associate, CoStar Group,

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jia Garcia

I. Education

The George Washington University, Washington, DC
Bachelor of Business Administration – Concentration in Finance,
Minor in Data Science

II. Professional Experience

Novogradac Valuation Services – July 2024 – Present
Junior Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

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

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST



NCHMA MEMBER CERTIFICATION

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

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

While the document specifies "Novogradac & Company LLP" the certification is always signed by the individual completing the study and attesting to the certification.

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

Certificate of Professional Designation

This certificate verifies that

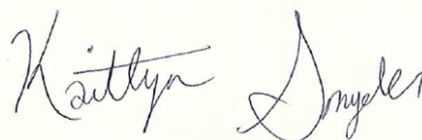
Kelly McNany Gorman
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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

ADDENDUM D - UTILITY ALLOWANCES

Virginia Housing | Housing Choice Voucher Program

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

Family Name: _____ Unit Address: _____ Voucher Size*: _____ Unit Bedroom Size*: _____ <i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>
--

		Unit Type: 1 Exposed Wall					Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00	
	Home Heating	\$47.00	\$65.00	\$84.00	\$102.00	\$130.00	\$149.00	\$167.00	\$186.00	
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00	
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00	
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00	
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$10.00	\$13.00	\$17.00	\$21.00	\$27.00	\$30.00	\$34.00	\$38.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$44.00	\$61.00	\$78.00	\$96.00	\$122.00	\$139.00	\$157.00	\$174.00	
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00	
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00	
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00	
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$	

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



Subject site



Subject site



View south along Route U.S. 1



View north along Route U.S. 1



View east along Glebe Rd



View west along Glebe Rd



Commercial uses north



Commercial uses north



Commercial uses south



Notch8 Apartments (comparable) south



Commercial uses east



Potomac Yard metro station east



Commercial uses west



Commercial uses west



Townhomes in the Subject's neighborhood



Single-family home in the Subject's neighborhood



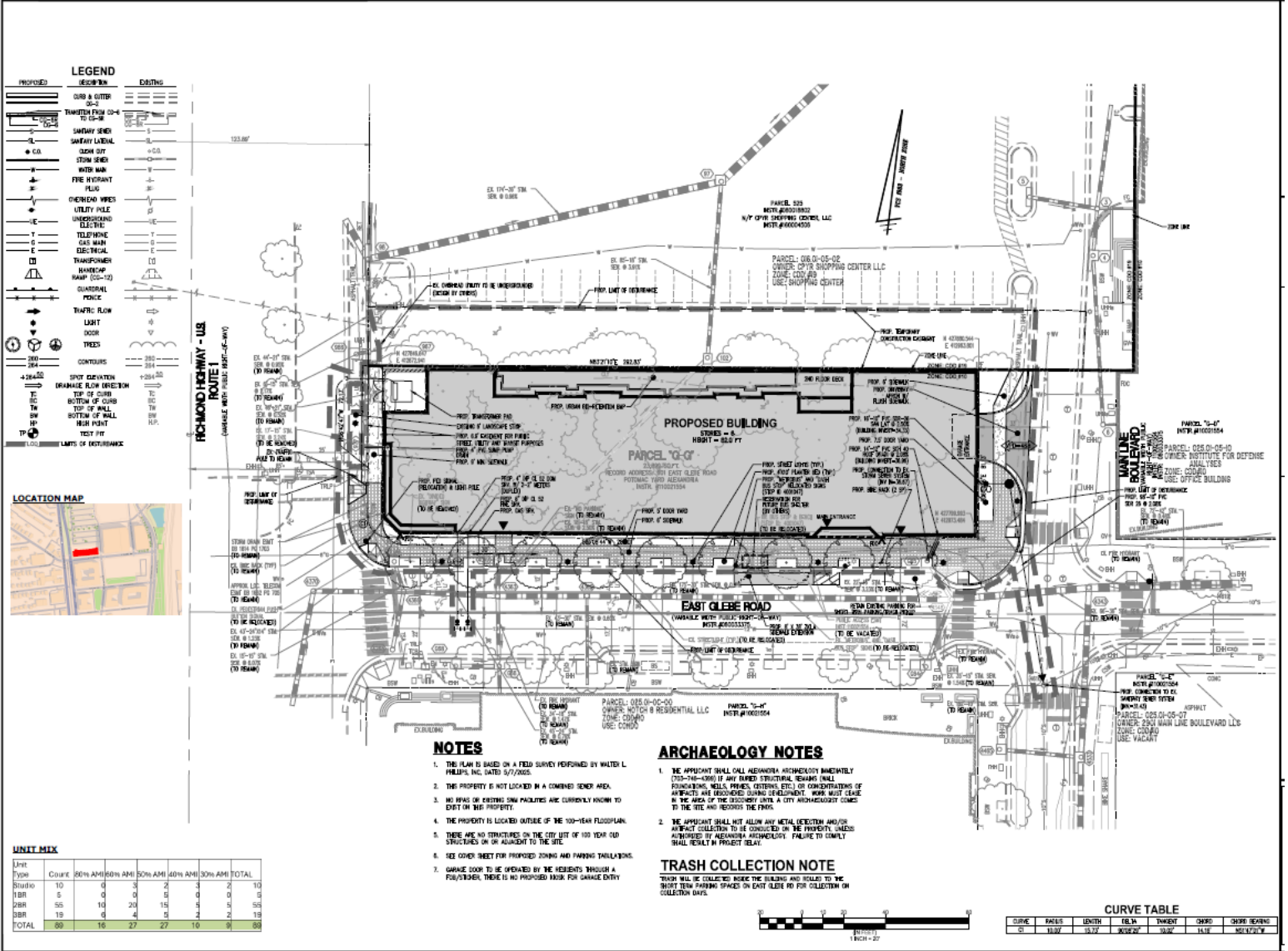
Townhomes in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM F - SITE AND FLOOR PLANS

Site Plan



- NOTES**
1. THE PLAN IS BASED ON A FIELD SURVEY PERFORMED BY WALTER L. PHILLIPS, INC. DATED 5/7/2025.
 2. THE PROPERTY IS NOT LOCATED IN A COMBINED ZONING AREA.
 3. NO SPAS OR EXISTING ZONING REGULATIONS ARE CURRENTLY KNOWN TO EXIST ON THIS PROPERTY.
 4. THE PROPERTY IS LOCATED OUTSIDE OF THE 100-YEAR FLOODPLAIN.
 5. THERE ARE NO STRUCTURES ON THE CITY LOT OF 100 YEAR OLD STRUCTURES OR IN ADJACENT TO THE SITE.
 6. SEE COVER SHEET FOR PROPOSED ZONING AND PARKING REGULATIONS.
 7. GARAGE DOOR TO BE OPERATED BY THE RESIDENTS THROUGH A PUSH/TURNER, THERE IS NO PROPOSED MARK FOR GARAGE ENTRY.

- ARCHAEOLOGY NOTES**
1. THE APPLICANT SHALL CALL ALEXANDRIA ARCHAEOMETRY IMMEDIATELY (703)-746-0200 IF ANY EXPOSED STRUCTURAL REMAINS (WALL FOUNDATIONS, WELLS, PIPES, CISTERNS, ETC.) OR CONCENTRATIONS OF ARTIFACTS ARE DISCOVERED DURING DEVELOPMENT. WORK MUST CEASE IN THE AREA OF THE DISCOVERY UNTIL A CITY ARCHAEOLOGIST COMES TO THE SITE AND RECORDS THE FINDS.
 2. THE APPLICANT SHALL NOT ALLOW ANY METAL DETECTION AND/OR AIRBORNE COLLECTION TO BE CONDUCTED ON THE PROPERTY UNLESS AUTHORIZED BY ALEXANDRIA ARCHAEOMETRY. FAILURE TO COMPLY SHALL RESULT IN PROJECT DELAY.

TRASH COLLECTION NOTE
 TRASH WILL BE COLLECTED INSIDE THE BUILDING AND DELIVERED TO THE CURBSIDE TRASH SPACES ON EAST GLEBE RD FOR COLLECTION ON COLLECTION DAYS.

UNIT MIX

Unit Type	Count	50% AMI	60% AMI	50% AMH	60% AMH	30% AMH	TOTAL
Studio	10	0	0	0	0	0	10
1BR	5	0	0	0	0	0	5
2BR	55	10	20	15	5	5	55
3BR	19	0	0	0	2	2	19
TOTAL	89	10	20	15	7	7	89

CURVE TABLE

CURVE	PAVES	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	10.00'	15.77'	100.00°	10.00'	15.77'	N00.00°E

File No. ALEX - Site Plan No. 2021 - Job No. T1004 - Grid Data File: G:\working\11004\Drawings\SitePlan\11004P01.dwg

ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Wesley Potomac Yard 601 E Glebe Rd Alexandria, VA Alexandria County		Midrise 6-stories 2029 Family	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC), @80% (LIHTC)	OBR/1BA	2	2.2%	479	@30% (LIHTC)	\$763	N/A	N/A	N/A	0%
					OBR/1BA	3	3.4%	479	@50% (LIHTC)	\$1,337	N/A	N/A	N/A	0%
					OBR/1BA	2	2.2%	488	@50% (LIHTC)	\$1,337	N/A	N/A	N/A	0%
					OBR/1BA	3	3.4%	488	@60% (LIHTC)	\$1,624	N/A	N/A	N/A	0%
					1BR/1BA	5	5.6%	597	@50% (LIHTC)	\$1,437	N/A	N/A	N/A	0%
					2BR/2BA	4	4.5%	767	@30% (LIHTC)	\$990	N/A	N/A	N/A	0%
					2BR/2BA	1	1.1%	948	@30% (LIHTC)	\$990	N/A	N/A	N/A	0%
					2BR/2BA	1	1.1%	767	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	806	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	890	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	905	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%
					2BR/2BA	4	4.5%	948	@50% (LIHTC)	\$1,728	N/A	N/A	N/A	0%
					2BR/2BA	4	4.5%	948	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	957	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	972	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	1,021	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%
					2BR/2BA	1	1.1%	1,026	@60% (LIHTC)	\$2,097	N/A	N/A	N/A	0%
					2BR/2BA	1	1.1%	948	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%
					2BR/2BA	4	4.5%	1,026	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%
					2BR/2BA	5	5.6%	1,058	@80% (LIHTC)	\$2,835	N/A	N/A	N/A	0%
					3BR/2BA	2	2.2%	1,185	@30% (LIHTC)	\$1,146	N/A	N/A	N/A	0%
3BR/2BA	6	6.7%	1,185	@50% (LIHTC)	\$1,999	N/A	N/A	N/A	0%					
3BR/2BA	2	2.2%	1,185	@60% (LIHTC)	\$2,425	N/A	N/A	N/A	0%					
3BR/2BA	3	3.4%	1,201	@60% (LIHTC)	\$2,425	N/A	N/A	N/A	0%					
3BR/2BA	6	6.7%	1,201	@80% (LIHTC)	\$3,278	N/A	N/A	N/A	0%					
					89							0	0.0%	
1	Crystal House I And II 2000 South Eads Street Arlington, VA Arlington County	1.6 miles	Highrise 12-stories 1965 / 2017 Family	@50%, @80%, Market	OBR/1BA	N/A	N/A	531	@50%	\$1,329	Yes	Yes	N/A	N/A
					OBR/1BA	N/A	N/A	531	@80%	\$2,190	Yes	No	N/A	N/A
					OBR/1BA	N/A	N/A	507	Market	\$1,643	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	756	@50%	\$1,391	Yes	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	756	@80%	\$2,314	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	821	Market	\$1,709	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@50%	\$1,658	Yes	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	1,200	@80%	\$2,765	Yes	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,192	Market	\$3,278	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@50%	\$1,901	Yes	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,488	@80%	\$3,180	Yes	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,410	Market	\$4,038	No	No	N/A	N/A
										825				
2	Jackson Crossing 120 E Reed Ave Alexandria, VA Alexandria County	0.3 mile	Midrise 4-stories 2015 Family	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	No	No	0	0%
					2BR/1.5BA	46	59.0%	948	@60%	\$2,023	No	No	0	0%
					2BR/2BA	5	6.4%	1,043	@60%	\$2,023	No	No	0	0%
					3BR/2BA	13	16.7%	1,237	@60%	\$2,346	No	No	0	0%
										78				
3	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	1.3 miles	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,350	Yes	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@60%	\$1,651	Yes	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@80%	\$2,060	Yes	No	N/A	N/A
					1BR/1BA	81	31.6%	650	@50%	\$1,408	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@60%	\$1,716	Yes	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@80%	\$2,331	Yes	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@50%	\$1,676	Yes	No	N/A	N/A
					2BR/2BA	106	41.4%	816	@60%	\$2,045	Yes	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@80%	\$2,783	Yes	No	N/A	N/A
					3BR/2BA	N/A	N/A	989	@50%	\$1,915	Yes	No	N/A	N/A
					3BR/2BA	59	23.0%	989	@60%	\$2,347	Yes	No	N/A	N/A
										256				
4	The Bloom At Braddock Apartments 900 N Henry Street Alexandria, VA Alexandria County	1.2 miles	Midrise 7-stories 2021 Family	@30%, @40%, @50%, @60%	OBR/1BA	N/A	N/A	381	@30%	\$740	Yes	No	0	0%
					OBR/1BA	N/A	N/A	386	@40%	\$1,011	Yes	No	0	0%
					1BR/1BA	N/A	N/A	588	@50%	\$1,390	Yes	No	0	0%
					2BR/2BA	N/A	N/A	808	@50%	\$1,612	Yes	No	0	0%
					2BR/2BA	N/A	N/A	987	@60%	\$1,955	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,042	@50%	\$1,849	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,220	@60%	\$2,245	Yes	No	0	0%
					96						0	0.0%		
5	Avalon Potomac Yard 731 Seaton Ave Alexandria, VA Alexandria County	0.1 mile	Highrise 5-stories 2014 Family	Market	1BR/1BA	N/A	N/A	693	Market	\$2,487	No	No	0	0%
					1BR/1BA	N/A	N/A	762	Market	\$2,637	No	No	0	0%
					1BR/1BA	N/A	N/A	880	Market	\$2,882	No	No	0	0%
					2BR/2BA	N/A	N/A	1,080	Market	\$2,995	No	No	0	0%
					323						10	3.1%		

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
6	Notch8 Apartments 2900 Main Line Blvd Alexandria, VA Alexandria County	0.1 mile	Highrise 6-stories 2015 Family	Market	OBR/1BA	N/A	N/A	503	Market	N/A	No	No	0	0%			
					OBR/1BA	N/A	N/A	636	Market	N/A	No	No	0	0%			
					1BR/1BA	N/A	N/A	540	Market	\$1,909	No	No	1	N/A			
					1BR/1BA	N/A	N/A	552	Market	\$2,094	No	No	1	N/A			
					1BR/1BA	N/A	N/A	637	Market	\$1,969	No	No	0	0%			
					1BR/1BA	N/A	N/A	672	Market	\$2,534	No	No	0	0%			
					1BR/1BA	N/A	N/A	686	Market	\$2,350	No	No	1	N/A			
					1BR/1BA	N/A	N/A	707	Market	\$2,598	No	No	1	N/A			
					1BR/1BA	N/A	N/A	720	Market	\$2,204	No	No	0	0%			
					1BR/1BA	N/A	N/A	795	Market	\$2,389	No	No	1	N/A			
					1BR/1.5BA	N/A	N/A	809	Market	\$2,564	No	No	2	N/A			
					1BR/1.5BA	N/A	N/A	836	Market	\$2,369	No	No	4	N/A			
					2BR/2BA	N/A	N/A	833	Market	\$2,813	No	No	1	N/A			
					2BR/2BA	N/A	N/A	1,008	Market	\$2,982	No	No	3	N/A			
					2BR/2BA	N/A	N/A	1,080	Market	\$2,980	No	No	1	N/A			
					2BR/2BA	N/A	N/A	1,098	Market	\$3,138	No	No	1	N/A			
					2BR/2BA	N/A	N/A	1,121	Market	\$3,055	No	No	0	0%			
					2BR/2BA	N/A	N/A	1,127	Market	\$3,405	No	No	1	N/A			
					253							18	7.1%				
7	Oakville 451 Swann Ave Alexandria, VA Alexandria County	0.3 mile	Highrise 7-stories 2024 Family	Market	1BR/1BA	N/A	N/A	582	Market	\$1,986	No	No	0	0%			
					1BR/1BA	N/A	N/A	653	Market	\$2,073	No	No	20	N/A			
					1BR/1BA	N/A	N/A	726	Market	\$2,123	No	No	0	0%			
					1BR/1.5BA	N/A	N/A	821	Market	\$2,523	No	No	0	0%			
					1BR/1.5BA	N/A	N/A	821	Market	\$2,548	No	No	6	N/A			
					1BR/1.5BA	N/A	N/A	821	Market	\$2,654	No	No	0	0%			
					1.5BR/1BA	N/A	N/A	737	Market	\$2,523	No	No	2	N/A			
					1.5BR/2BA	N/A	N/A	944	Market	\$2,890	No	No	2	N/A			
					2BR/1BA	N/A	N/A	876	Market	\$2,594	No	No	2	N/A			
					2BR/2BA	N/A	N/A	876	Market	\$2,698	No	No	0	0%			
					2BR/2BA	N/A	N/A	964	Market	\$2,827	No	No	24	N/A			
					2BR/2BA	N/A	N/A	1,002	Market	\$3,032	No	No	0	0%			
					2BR/2.5BA	N/A	N/A	1,062	Market	\$3,248	No	No	0	0%			
					2BR/2.5BA	N/A	N/A	1,134	Market	\$3,365	No	No	4	N/A			
					2BR/2.5BA	N/A	N/A	1,221	Market	\$3,635	No	No	0	0%			
					2BR/2.5BA	N/A	N/A	1,444	Market	\$4,435	No	No	0	0%			
										572						60	10.5%
					8	The Frasier 615 Swann Ave Alexandria, VA Alexandria County	0.2 mile	Midrise 5-stories 2015 Family	Market	OBR/1BA	N/A	N/A	491	Market	\$2,136	No	No
1BR/1BA	N/A	N/A	644	Market						\$2,377	No	No	N/A	N/A			
1BR/1BA	N/A	N/A	704	Market						\$2,497	No	No	4	N/A			
1BR/1BA	N/A	N/A	758	Market						\$2,582	No	No	N/A	N/A			
1.5BR/1BA	N/A	N/A	802	Market						\$2,844	No	No	1	N/A			
2BR/2BA	N/A	N/A	1,033	Market						\$3,266	No	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,196	Market						\$3,281	No	No	2	N/A			
2.5BR/2BA	N/A	N/A	1,254	Market						\$3,876	No	No	N/A	N/A			
					249						8	3.2%					
9	The Milton 1446 S Grant Street Arlington, VA Arlington County	2.0 miles	Highrise 11-stories 2023 Family	Market	OBR/1BA	N/A	N/A	456	Market	\$2,000	No	No	0	0%			
					OBR/1BA	N/A	N/A	464	Market	\$1,700	No	No	0	0%			
					1BR/1BA	N/A	N/A	754	Market	\$2,755	No	No	0	0%			
					1BR/1BA	204	80.6%	857	Market	\$3,404	No	No	6	2.9%			
					1BR/1BA	N/A	N/A	939	Market	\$3,984	No	No	0	0%			
					2BR/2BA	N/A	N/A	1,315	Market	\$4,600	No	No	0	0%			
					2BR/2BA	45	17.8%	1,315	Market	\$4,188	No	No	1	2.2%			
					2BR/2BA	N/A	N/A	1,433	Market	\$5,463	No	No	0	0%			
					3BR/2BA	2	0.8%	1,391	Market	\$6,400	No	No	0	0%			
					3BR/2BA	2	0.8%	1,588	Market	\$7,837	No	No	0	0%			
					253						7	2.8%					
10	The Reserve At Potomac Yard 3700 Richmond Highway Alexandria, VA Alexandria County	0.4 mile	Midrise 4-stories 2001 Family	Market	1BR/1BA	N/A	N/A	633	Market	\$2,014	No	No	0	0%			
					1BR/1BA	N/A	N/A	671	Market	\$2,156	No	No	6	N/A			
					1BR/1BA	N/A	N/A	708	Market	\$2,279	No	No	0	0%			
					2BR/2BA	N/A	N/A	1,096	Market	\$2,690	No	No	0	0%			
					2BR/2BA	N/A	N/A	1,166	Market	\$2,747	No	No	7	N/A			
					2BR/2BA	N/A	N/A	1,235	Market	\$2,830	No	No	0	0%			
					588						13	2.2%					

AMENITY MATRIX

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Highrise	Midrise	Midrise	Midrise	Highrise	Highrise	Highrise	Midrise	Highrise	Midrise
# Stories	6	12	4	5	7	5	6	7	5	11	4
Year Built	2029	1965	2015	2020	2021	2014	2015	2024	2015	2023	2001
Year Renovated		2017									
Commercial	no	yes	no	no	no	no	no	no	no	yes	no
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Utility Structure											

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

	Wesley Potomac Yard	Crystal House I And II	Jackson Crossing	The Apex	The Bloom At Braddock Apartments	Avalon Potomac Yard	Notch8 Apartments	Oakville	The Frasier	The Milton	The Reserve At Potomac Yard
Heat	no	yes	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	yes	no	no	no	no
Sewer	no	yes	no	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	no	no	yes	no	no	yes	no
Unit											
Balcony	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Furnishing	no	no	no	no	no	yes	no	no	no	no	no
Hardwood Floors	no	no	no	no	no	yes	yes	yes	no	no	yes
Vinyl Plank Flooring	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Walk-In-Closet	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	no	no	yes	no	no	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	yes	no	no	no	yes	no	no	yes	yes	yes	no
Business Center	no	yes	no	yes	yes	yes	no	no	yes	yes	yes
Central Laundry	no	yes	yes	yes	no	no	no	no	no	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	no	no	no	no	no	yes	no
Concierge	no	yes	no	no	no	no	no	no	yes	no	yes
Courtyard	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
EV Charging Station	yes	no	no	no	no	no	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Rooftop Deck	no	yes	yes	no	no	no	no	yes	no	yes	no
WiFi	yes	yes	no	yes	no	no	no	no	no	no	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Library	no	no	no	no	no	no	no	no	yes	no	no
Picnic Area	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	no	yes	yes	no	no	no	no	no	no
Recreational Area	no	no	yes	no	yes	no	no	no	yes	no	no
Sport Court	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no	no	no
Services											
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	yes
Tutoring	no	no	yes	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	yes
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no	no
Parking											
Garage	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface	yes	yes	no	no	no	no	no	no	no	no	yes

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Units Surveyed	3,493	Weighted Occupancy	93.5%				
	Market Rate	2,238	Market Rate	94.8%				
	Tax Credit	1,255	Tax Credit	91.1%				
	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Crystal House I And II (@80%)	\$2,190	The Milton (Market)	\$3,984	The Milton (Market)	\$5,463	The Milton (Market)	\$7,837
	The Frasier (Market)	\$2,136	The Milton (Market)	\$3,404	The Milton (Market)	\$4,600	The Milton (Market)	\$6,400
	Wesley Potomac Yard (AMR) (488 sf)	\$2,125	Avalon Potomac Yard (Market)	\$2,882	Oakville (Market)(2.5BA)	\$4,435	Crystal House I And II (Market)	\$4,038
	Wesley Potomac Yard (AMR) (479 sf)	\$2,125	The Milton (Market)	\$2,755	The Milton (Market)	\$4,188	Wesley Potomac Yard (AMR) (1201 sf)	\$3,800
	The Apex (@80%)	\$2,060	Oakville (Market)(1.5BA)	\$2,654	Oakville (Market)(2.5BA)	\$3,635	Wesley Potomac Yard (AMR) (1185 sf)	\$3,800
	The Milton (Market)	\$2,000	Avalon Potomac Yard (Market)	\$2,637	Notch8 Apartments (Market)	\$3,405	Wesley Potomac Yard (@80%)	\$3,278
	The Milton (Market)	\$1,700	Notch8 Apartments (Market)	\$2,598	Oakville (Market)(2.5BA)	\$3,365	Wesley Potomac Yard (@80%) (ALR)	\$3,278
	The Apex (@60%)	\$1,651	The Frasier (Market)	\$2,582	The Frasier (Market)	\$3,281	Crystal House I And II (@80%)	\$3,180
	Crystal House I And II (Market)	\$1,643	Notch8 Apartments (Market)(1.5BA)	\$2,564	Crystal House I And II (Market)(1.0BA)	\$3,278	Wesley Potomac Yard (@60%)	\$2,425
	Wesley Potomac Yard (@60%)	\$1,624	Oakville (Market)(1.5BA)	\$2,548	The Frasier (Market)	\$3,266	Wesley Potomac Yard (@60%) (ALR)	\$2,425
	Wesley Potomac Yard (@60%) (ALR)	\$1,624	Notch8 Apartments (Market)	\$2,534	Oakville (Market)(2.5BA)	\$3,248	Wesley Potomac Yard (@60%)	\$2,425
	The Apex (@50%)	\$1,350	Oakville (Market)(1.5BA)	\$2,523	Wesley Potomac Yard (AMR) (1058 sf)	\$3,200	Wesley Potomac Yard (@60%) (ALR)	\$2,425
	Wesley Potomac Yard (@50%)	\$1,337	The Frasier (Market)	\$2,497	Wesley Potomac Yard (AMR) (1026 sf)	\$3,200	The Apex (@60%)	\$2,347
	Wesley Potomac Yard (@50%) (ALR)	\$1,337	Avalon Potomac Yard (Market)	\$2,487	Wesley Potomac Yard (AMR) (1021 sf)	\$3,200	Jackson Crossing (@60%)	\$2,346
	Wesley Potomac Yard (@50%)	\$1,337	Wesley Potomac Yard (AMR)	\$2,420	Notch8 Apartments (Market)	\$3,138	The Bloom At Braddock Apartments (@60%)	\$2,245
	Wesley Potomac Yard (@50%) (ALR)	\$1,337	Notch8 Apartments (Market)	\$2,389	Wesley Potomac Yard (AMR) (972 sf)	\$3,125	Wesley Potomac Yard (@50%)	\$1,999
	Crystal House I And II (@50%)	\$1,329	The Frasier (Market)	\$2,377	Wesley Potomac Yard (AMR) (957 sf)	\$3,125	Wesley Potomac Yard (@50%) (ALR)	\$1,999
	The Bloom At Braddock Apartments (@40%)	\$1,011	Notch8 Apartments (Market)(1.5BA)	\$2,369	Wesley Potomac Yard (AMR) (948 sf)	\$3,125	The Apex (@50%)	\$1,915
	Wesley Potomac Yard (@30%)	\$763	Notch8 Apartments (Market)	\$2,350	Wesley Potomac Yard (AMR) (905 sf)	\$3,125	Crystal House I And II (@50%)	\$1,901
	Wesley Potomac Yard (@30%) (ALR)	\$763	The Apex (@80%)	\$2,331	Notch8 Apartments (Market)	\$3,055	The Bloom At Braddock Apartments (@50%)	\$1,849
	The Bloom At Braddock Apartments (@30%)	\$740	Crystal House I And II (@80%)	\$2,314	Oakville (Market)	\$3,032	Wesley Potomac Yard (@30%)	\$1,146
			The Reserve At Potomac Yard (Market)	\$2,279	Avalon Potomac Yard (Market)	\$2,995	Wesley Potomac Yard (@30%) (ALR)	\$1,146
			Notch8 Apartments (Market)	\$2,204	Notch8 Apartments (Market)	\$2,982		
			The Reserve At Potomac Yard (Market)	\$2,156	Notch8 Apartments (Market)	\$2,980		
			Oakville (Market)	\$2,123	Wesley Potomac Yard (AMR) (890 sf)	\$2,950		
			Notch8 Apartments (Market)	\$2,094	Wesley Potomac Yard (AMR) (806 sf)	\$2,950		
			Oakville (Market)	\$2,073	Wesley Potomac Yard (AMR) (767 sf)	\$2,950		
			The Reserve At Potomac Yard (Market)	\$2,014	Wesley Potomac Yard (@80%)	\$2,835		
			Oakville (Market)	\$1,986	Wesley Potomac Yard (@80%) (ALR)	\$2,835		
			Notch8 Apartments (Market)	\$1,969	Wesley Potomac Yard (@80%)	\$2,835		
		Notch8 Apartments (Market)	\$1,909	Wesley Potomac Yard (@80%) (ALR)	\$2,835			
		The Apex (@60%)	\$1,716	Wesley Potomac Yard (@80%)	\$2,835			
		Jackson Crossing (@60%)	\$1,710	Wesley Potomac Yard (@80%) (ALR)	\$2,835			
		Crystal House I And II (Market)	\$1,709	The Reserve At Potomac Yard (Market)	\$2,830			
		Wesley Potomac Yard (@50%)	\$1,437	Oakville (Market)	\$2,827			

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

Wesley Potomac Yard (@50%) (ALR)	\$1,437	Notch8 Apartments (Market)	\$2,813
The Apex (@50%)	\$1,408	The Apex (@80%)	\$2,783
Crystal House I And II (@50%)	\$1,391	Crystal House I And II (@80%)(1.0BA)	\$2,765
The Bloom At Braddock Apartments (@50%)	\$1,390	The Reserve At Potomac Yard (Market)	\$2,747
		Oakville (Market)	\$2,698
		The Reserve At Potomac Yard (Market)	\$2,690
		Oakville (Market)(1.0BA)	\$2,594
		Wesley Potomac Yard (@60%)	\$2,097
		Wesley Potomac Yard (@60%) (ALR)	\$2,097
		Wesley Potomac Yard (@60%)	\$2,097
		Wesley Potomac Yard (@60%) (ALR)	\$2,097
		Wesley Potomac Yard (@60%)	\$2,097
		Wesley Potomac Yard (@60%) (ALR)	\$2,097
		Wesley Potomac Yard (@60%)	\$2,097
		Wesley Potomac Yard (@60%) (ALR)	\$2,097
		Wesley Potomac Yard (@60%)	\$2,097
		Wesley Potomac Yard (@60%) (ALR)	\$2,097
		The Apex (@60%)	\$2,045
		Jackson Crossing (@60%)(1.5BA)	\$2,023
		Jackson Crossing (@60%)	\$2,023
		The Bloom At Braddock Apartments (@60%)	\$1,955
		Wesley Potomac Yard (@50%)	\$1,728
		Wesley Potomac Yard (@50%) (ALR)	\$1,728
		Wesley Potomac Yard (@50%)	\$1,728
		Wesley Potomac Yard (@50%) (ALR)	\$1,728
		Wesley Potomac Yard (@50%)	\$1,728
		Wesley Potomac Yard (@50%) (ALR)	\$1,728
		Wesley Potomac Yard (@50%)	\$1,728
		Wesley Potomac Yard (@50%) (ALR)	\$1,728
		Wesley Potomac Yard (@50%)	\$1,728
		Wesley Potomac Yard (@50%) (ALR)	\$1,728
		The Apex (@50%)	\$1,676
		Crystal House I And II (@50%)(1.0BA)	\$1,658
		The Bloom At Braddock Apartments (@50%)	\$1,612
		Wesley Potomac Yard (@30%)	\$990
		Wesley Potomac Yard (@30%) (ALR)	\$990
		Wesley Potomac Yard (@30%)	\$990
		Wesley Potomac Yard (@30%) (ALR)	\$990

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
FOOTAGE	Crystal House I And II (@50%)	531	The Milton (Market)	939	Oakville (Market)(2.5BA)	1,444	The Milton (Market)	1,588
	Crystal House I And II (@80%)	531	Avalon Potomac Yard (Market)	880	The Milton (Market)	1,433	Crystal House I And II (@50%)	1,488
	Crystal House I And II (Market)	507	The Milton (Market)	857	The Milton (Market)	1,315	Crystal House I And II (@80%)	1,488
	The Apex (@50%)	496	Notch8 Apartments (Market)(1.5BA)	836	The Milton (Market)	1,315	Crystal House I And II (Market)	1,410
	The Apex (@60%)	496	Crystal House I And II (Market)	821	The Reserve At Potomac Yard (Market)	1,235	The Milton (Market)	1,391
	The Apex (@80%)	496	Oakville (Market)(1.5BA)	821	Oakville (Market)(2.5BA)	1,221	Jackson Crossing (@60%)	1,237
	The Frasier (Market)	491	Oakville (Market)(1.5BA)	821	Crystal House I And II (@50%)(1.0BA)	1,200	The Bloom At Braddock Apartments (@60%)	1,220
	Wesley Potomac Yard (@50%)	488	Oakville (Market)(1.5BA)	821	Crystal House I And II (@80%)(1.0BA)	1,200	Wesley Potomac Yard (@60%)	1,201
	Wesley Potomac Yard (@60%)	488	Notch8 Apartments (Market)(1.5BA)	809	The Frasier (Market)	1,196	Wesley Potomac Yard (@80%)	1,201
	Wesley Potomac Yard (@30%)	479	Notch8 Apartments (Market)	795	Crystal House I And II (Market)(1.0BA)	1,192	Wesley Potomac Yard (@30%)	1,185
	Wesley Potomac Yard (@50%)	479	Avalon Potomac Yard (Market)	762	The Reserve At Potomac Yard (Market)	1,166	Wesley Potomac Yard (@50%)	1,185
	The Milton (Market)	464	The Frasier (Market)	758	Oakville (Market)(2.5BA)	1,134	Wesley Potomac Yard (@60%)	1,185
	The Milton (Market)	456	Crystal House I And II (@50%)	756	Notch8 Apartments (Market)	1,127	The Bloom At Braddock Apartments (@50%)	1,042
	The Bloom At Braddock Apartments (@40%)	386	Crystal House I And II (@80%)	756	Notch8 Apartments (Market)	1,121	The Apex (@50%)	989
	The Bloom At Braddock Apartments (@30%)	381	The Milton (Market)	754	Notch8 Apartments (Market)	1,098	The Apex (@60%)	989
			Oakville (Market)	726	The Reserve At Potomac Yard (Market)	1,096		
			Notch8 Apartments (Market)	720	Avalon Potomac Yard (Market)	1,080		
			The Reserve At Potomac Yard (Market)	708	Notch8 Apartments (Market)	1,080		
			Notch8 Apartments (Market)	707	Oakville (Market)(2.5BA)	1,062		
			The Frasier (Market)	704	Wesley Potomac Yard (@80%)	1,058		
			Avalon Potomac Yard (Market)	693	Jackson Crossing (@60%)	1,043		
			Notch8 Apartments (Market)	686	The Frasier (Market)	1,033		
			Notch8 Apartments (Market)	672	Wesley Potomac Yard (@60%)	1,026		
			The Reserve At Potomac Yard (Market)	671	Wesley Potomac Yard (@80%)	1,026		
			Jackson Crossing (@60%)	663	Wesley Potomac Yard (@60%)	1,021		
			Oakville (Market)	653	Notch8 Apartments (Market)	1,008		
		The Apex (@50%)	650	Oakville (Market)	1,002			
		The Apex (@60%)	650	The Bloom At Braddock Apartments (@60%)	987			
		The Apex (@80%)	650	Wesley Potomac Yard (@60%)	972			
		The Frasier (Market)	644	Oakville (Market)	964			
		Notch8 Apartments (Market)	637	Wesley Potomac Yard (@60%)	957			
		The Reserve At Potomac Yard (Market)	633	Jackson Crossing (@60%)(1.5BA)	948			
		Wesley Potomac Yard (@50%)	597	Wesley Potomac Yard (@30%)	948			
		The Bloom At Braddock Apartments (@50%)	588	Wesley Potomac Yard (@50%)	948			
		Oakville (Market)	582	Wesley Potomac Yard (@60%)	948			
		Notch8 Apartments (Market)	552	Wesley Potomac Yard (@80%)	948			
		Notch8 Apartments (Market)	540	Wesley Potomac Yard (@50%)	905			
				Wesley Potomac Yard (@50%)	890			

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

		Oakville (Market)(1.0BA)	876
		Oakville (Market)	876
		Notch8 Apartments (Market)	833
		The Apex (@50%)	816
		The Apex (@60%)	816
		The Apex (@80%)	816
		The Bloom At Braddock Apartments (@50%)	808
		Wesley Potomac Yard (@50%)	806
		Wesley Potomac Yard (@30%)	767
		Wesley Potomac Yard (@50%)	767

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Wesley Potomac Yard (AMR) (479 sf)	\$4.44	The Milton (Market)	\$4.24	Wesley Potomac Yard (AMR) (767 sf)	\$3.85	The Milton (Market)	\$4.94
	The Milton (Market)	\$4.39	Wesley Potomac Yard (AMR)	\$4.05	The Milton (Market)	\$3.81	The Milton (Market)	\$4.60
PER SQUARE FOOT	Wesley Potomac Yard (AMR) (488 sf)	\$4.35	The Milton (Market)	\$3.97	Wesley Potomac Yard (AMR) (948 sf)	\$3.66	Wesley Potomac Yard (AMR) (1185 sf)	\$3.21
	The Frasier (Market)	\$4.35	Notch8 Apartments (Market)	\$3.79	The Milton (Market)	\$3.50	Wesley Potomac Yard (AMR) (1201 sf)	\$3.16
	The Apex (@80%)	\$4.15	Notch8 Apartments (Market)	\$3.77	Wesley Potomac Yard (AMR) (806 sf)	\$3.45	Crystal House I And II (Market)	\$2.86
	Crystal House I And II (@80%)	\$4.12	The Frasier (Market)	\$3.69	The Apex (@80%)	\$3.41	Wesley Potomac Yard (@80%)	\$2.73
	The Milton (Market)	\$3.66	Notch8 Apartments (Market)	\$3.67	Notch8 Apartments (Market)	\$3.38	Wesley Potomac Yard (@80%) (ALR)	\$2.73
	The Apex (@60%)	\$3.33	The Milton (Market)	\$3.65	Wesley Potomac Yard (AMR) (890 sf)	\$3.31	The Apex (@60%)	\$2.37
	Wesley Potomac Yard (@60%)	\$3.33	Avalon Potomac Yard (Market)	\$3.59	Wesley Potomac Yard (AMR) (905 sf)	\$3.30	Crystal House I And II (@80%)	\$2.14
	Wesley Potomac Yard (@60%) (ALR)	\$3.33	The Apex (@80%)	\$3.59	Wesley Potomac Yard (AMR) (957 sf)	\$3.27	Wesley Potomac Yard (@60%)	\$2.05
	Crystal House I And II (Market)	\$3.24	The Frasier (Market)	\$3.55	Wesley Potomac Yard (AMR) (972 sf)	\$3.22	Wesley Potomac Yard (@60%) (ALR)	\$2.05
	Wesley Potomac Yard (@50%)	\$2.79	Notch8 Apartments (Market)	\$3.54	The Milton (Market)	\$3.18	Wesley Potomac Yard (@60%)	\$2.02
	Wesley Potomac Yard (@50%) (ALR)	\$2.79	Avalon Potomac Yard (Market)	\$3.46	The Frasier (Market)	\$3.16	Wesley Potomac Yard (@60%) (ALR)	\$2.02
	Wesley Potomac Yard (@50%)	\$2.74	Notch8 Apartments (Market)	\$3.43	Wesley Potomac Yard (AMR) (1021 sf)	\$3.13	The Apex (@50%)	\$1.94
	Wesley Potomac Yard (@50%) (ALR)	\$2.74	Oakville (Market)	\$3.41	Wesley Potomac Yard (AMR) (1026 sf)	\$3.12	Jackson Crossing (@60%)	\$1.90
	The Apex (@50%)	\$2.72	The Frasier (Market)	\$3.41	Oakville (Market)	\$3.08	The Bloom At Braddock Apartments (@60%)	\$1.84
	The Bloom At Braddock Apartments (@40%)	\$2.62	Avalon Potomac Yard (Market)	\$3.27	Oakville (Market)(2.5BA)	\$3.07	The Bloom At Braddock Apartments (@50%)	\$1.77
	Crystal House I And II (@50%)	\$2.50	Oakville (Market)(1.5BA)	\$3.23	Oakville (Market)(2.5BA)	\$3.06	Wesley Potomac Yard (@50%)	\$1.69
	The Bloom At Braddock Apartments (@30%)	\$1.94	The Reserve At Potomac Yard (Market)	\$3.22	Oakville (Market)	\$3.03	Wesley Potomac Yard (@50%) (ALR)	\$1.69
	Wesley Potomac Yard (@30%)	\$1.59	The Reserve At Potomac Yard (Market)	\$3.21	Wesley Potomac Yard (AMR) (1058 sf)	\$3.02	Crystal House I And II (@50%)	\$1.28
	Wesley Potomac Yard (@30%) (ALR)	\$1.59	The Reserve At Potomac Yard (Market)	\$3.18	Notch8 Apartments (Market)	\$3.02	Wesley Potomac Yard (@30%)	\$0.97
			Oakville (Market)	\$3.17	Wesley Potomac Yard (@80%)	\$2.99	Wesley Potomac Yard (@30%) (ALR)	\$0.97
			Notch8 Apartments (Market)(1.5BA)	\$3.17	Wesley Potomac Yard (@80%) (ALR)	\$2.99		
			Oakville (Market)(1.5BA)	\$3.10	Oakville (Market)(2.5BA)	\$2.98		
			Notch8 Apartments (Market)	\$3.09	Oakville (Market)(2.5BA)	\$2.97		
			Oakville (Market)(1.5BA)	\$3.07	Oakville (Market)(1.0BA)	\$2.96		
			Notch8 Apartments (Market)	\$3.06	Notch8 Apartments (Market)	\$2.96		
			Crystal House I And II (@80%)	\$3.06	Oakville (Market)	\$2.93		
			Notch8 Apartments (Market)	\$3.01	Notch8 Apartments (Market)	\$2.86		
			Oakville (Market)	\$2.92	Avalon Potomac Yard (Market)	\$2.77		
			Notch8 Apartments (Market)(1.5BA)	\$2.83	Wesley Potomac Yard (@80%)	\$2.76		
			The Apex (@60%)	\$2.64	Wesley Potomac Yard (@80%) (ALR)	\$2.76		
			Jackson Crossing (@60%)	\$2.58	Notch8 Apartments (Market)	\$2.76		
			Wesley Potomac Yard (@50%)	\$2.41	Crystal House I And II (Market)(1.0BA)	\$2.75		
			Wesley Potomac Yard (@50%) (ALR)	\$2.41	The Frasier (Market)	\$2.74		
			The Bloom At Braddock Apartments (@50%)	\$2.36	Notch8 Apartments (Market)	\$2.73		
			The Apex (@50%)	\$2.17	Wesley Potomac Yard (@80%)	\$2.68		
			Crystal House I And II (Market)	\$2.08	Wesley Potomac Yard (@80%) (ALR)	\$2.68		

WESLEY POTOMAC YARD - ALEXANDRIA, VIRGINIA - MARKET STUDY

	Crystal House I And II (@50%)	\$1.84	The Apex (@60%)	\$2.51
			The Reserve At Potomac Yard (Market)	\$2.45
			The Reserve At Potomac Yard (Market)	\$2.36
			Crystal House I And II (@80%)(1.0BA)	\$2.30
			The Reserve At Potomac Yard (Market)	\$2.29
			Wesley Potomac Yard (@50%)	\$2.25
			Wesley Potomac Yard (@50%) (ALR)	\$2.25
			Wesley Potomac Yard (@60%)	\$2.21
			Wesley Potomac Yard (@60%) (ALR)	\$2.21
			Wesley Potomac Yard (@60%)	\$2.19
			Wesley Potomac Yard (@60%) (ALR)	\$2.19
			Wesley Potomac Yard (@60%)	\$2.16
			Wesley Potomac Yard (@60%) (ALR)	\$2.16
			Wesley Potomac Yard (@50%)	\$2.14
			Wesley Potomac Yard (@50%) (ALR)	\$2.14
			Jackson Crossing (@60%)(1.5BA)	\$2.13
			The Apex (@50%)	\$2.05
			Wesley Potomac Yard (@60%)	\$2.05
			Wesley Potomac Yard (@60%) (ALR)	\$2.05
			Wesley Potomac Yard (@60%)	\$2.04
			Wesley Potomac Yard (@60%) (ALR)	\$2.04
			The Bloom At Braddock Apartments (@50%)	\$2.00
			The Bloom At Braddock Apartments (@60%)	\$1.98
			Wesley Potomac Yard (@50%)	\$1.94
			Wesley Potomac Yard (@50%) (ALR)	\$1.94
			Jackson Crossing (@60%)	\$1.94
			Wesley Potomac Yard (@50%)	\$1.91
			Wesley Potomac Yard (@50%) (ALR)	\$1.91
			Wesley Potomac Yard (@50%)	\$1.82
			Wesley Potomac Yard (@50%) (ALR)	\$1.82
Crystal House I And II (@50%)(1.0BA)	\$1.38			
Wesley Potomac Yard (@30%)	\$1.29			
Wesley Potomac Yard (@30%) (ALR)	\$1.29			
Wesley Potomac Yard (@30%)	\$1.04			
Wesley Potomac Yard (@30%) (ALR)	\$1.04			

PROPERTY PROFILE REPORT

Crystal House I And II

Effective Rent Date	12/16/2025
Location	2000 South Eads Street Arlington, VA 22202 Arlington
Distance	1.6 miles
Units	825
Vacant Units	103
Vacancy Rate	12.5%
Type	Highrise (12 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal Plaza
Tenant Characteristics	Mixed
Contact Name	Amar
Phone	703-521-4200



Market Information

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

Utilities

A/C	included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	531	\$1,435	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Highrise (12 stories)	N/A	531	\$2,296	\$0	@80%	No	N/A	N/A	yes	None
0	1	Highrise (12 stories)	N/A	507	\$1,749	\$0	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	756	\$1,537	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Highrise (12 stories)	N/A	756	\$2,460	\$0	@80%	No	N/A	N/A	yes	None
1	1	Highrise (12 stories)	N/A	821	\$1,855	\$0	Market	No	N/A	N/A	no	None
2	1	Highrise (12 stories)	N/A	1,200	\$1,845	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Highrise (12 stories)	N/A	1,200	\$2,952	\$0	@80%	No	N/A	N/A	yes	None
2	1	Highrise (12 stories)	N/A	1,192	\$3,465	\$0	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,488	\$2,131	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Highrise (12 stories)	N/A	1,488	\$3,410	\$0	@80%	Yes	N/A	N/A	yes	None
3	2	Highrise (12 stories)	N/A	1,410	\$4,268	\$0	Market	No	N/A	N/A	no	None

Crystal House I And II, continued

Trend Report: Vacancy Rates

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

Trend: @50%

Studio / 1BA

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

1BR / 1BA

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

2BR / 1BA

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

3BR / 2BA

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

Trend: @80%

Studio / 1BA

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

1BR / 1BA

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

2BR / 1BA

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

3BR / 2BA

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

Trend: Market**Studio / 1BA**

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

1BR / 1BA

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

2BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2BA

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

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

Trend: Comments

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

The contact noted ten LIHTC units are pre-leased.

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

Photos



PROPERTY PROFILE REPORT

Jackson Crossing

Effective Rent Date 12/19/2025
Location 120 E Reed Ave
 Alexandria, VA 22305
 Alexandria
Distance 0.3 miles
Units 78
Vacant Units 1
Vacancy Rate 1.3%
Type Midrise (4 stories)
Year Built/Renovated 2015 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified.
Tenant Characteristics Mixed tenancy.
Contact Name Mayerli
Phone 571- 554-2138



Market Information

Program @60%
Annual Turnover Rate 35%
Units/Month Absorbed 26
HCV Tenants 19%
Leasing Pace Within two weeks to one month
Annual Chg. In Rent At 2024 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	14	663	\$1,710	\$0	@60%	No	0	0.0%	no	None
2	1.5	Midrise (4 stories)	46	948	\$2,023	\$0	@60%	No	0	0.0%	no	None
2	2	Midrise (4 stories)	5	1,043	\$2,023	\$0	@60%	No	0	0.0%	no	None
3	2	Midrise (4 stories)	13	1,237	\$2,346	\$0	@60%	No	0	0.0%	no	None

Jackson Crossing, continued

Unit Mix

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

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access

Services

After School Program
Tutoring

Property

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

Premium

None

Other

None

Comments

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

Jackson Crossing, continued

Trend Report: Vacancy Rates

1Q23	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	1.3%	1.3%	0.0%

Trend: @60%

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

The Apex

Effective Rent Date 12/16/2025
Location 2900 S Glebe Rd
 Arlington, VA 22206
 Arlington
Distance 1.3 miles
Units 256
Vacant Units 8
Vacancy Rate 3.1%
Type Midrise (5 stories)
Year Built/Renovated 2020 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Local residents from Arlandria area
Contact Name Earl
Phone 571-568-7852



Market Information

Program @50%, @60%, @80%
Annual Turnover Rate 10%
Units/Month Absorbed 25
HCV Tenants 20%
Leasing Pace Preleased
Annual Chg. In Rent At 2025 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	10	496	\$1,350	\$0	@50%	No	N/A	N/A	yes	None
0	1	Midrise (5 stories)	N/A	496	\$1,651	\$0	@60%	No	N/A	N/A	yes	None
0	1	Midrise (5 stories)	N/A	496	\$2,060	\$0	@80%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	81	650	\$1,408	\$0	@50%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	N/A	650	\$1,716	\$0	@60%	No	N/A	N/A	yes	None
1	1	Midrise (5 stories)	N/A	650	\$2,331	\$0	@80%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$1,676	\$0	@50%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	106	816	\$2,045	\$0	@60%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	816	\$2,783	\$0	@80%	No	N/A	N/A	yes	None
3	2	Midrise (5 stories)	N/A	989	\$1,915	\$0	@50%	No	N/A	N/A	yes	None
3	2	Midrise (5 stories)	59	989	\$2,347	\$0	@60%	No	N/A	N/A	yes	None

The Apex, continued

Unit Mix

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

Amenities

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

Comments

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

The Apex, continued

Trend Report: Vacancy Rates

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

Trend: @50%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,151	\$0	\$1,151	\$1,151
2023	2	0.0%	\$1,151	\$0	\$1,151	\$1,151
2023	3	0.0%	\$1,221	\$0	\$1,221	\$1,221
2024	1	0.0%	\$1,221	\$0	\$1,221	\$1,221
2024	3	0.0%	\$1,246	\$0	\$1,246	\$1,246
2024	4	0.0%	\$1,246	\$0	\$1,246	\$1,246
2025	1	0.0%	\$1,247	\$0	\$1,247	\$1,247
2025	2	0.0%	\$1,286	\$0	\$1,286	\$1,286
2025	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2025	4	0.0%	\$1,350	\$0	\$1,350	\$1,350

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,232	\$0	\$1,232	\$1,232
2023	2	0.0%	\$1,232	\$0	\$1,232	\$1,232
2023	3	0.0%	\$1,308	\$0	\$1,308	\$1,308
2024	1	0.0%	\$1,308	\$0	\$1,308	\$1,308
2024	3	0.0%	\$1,334	\$0	\$1,334	\$1,334
2024	4	0.0%	\$1,334	\$0	\$1,334	\$1,334
2025	1	0.0%	\$1,334	\$0	\$1,334	\$1,334
2025	2	0.0%	\$1,374	\$0	\$1,374	\$1,374
2025	3	0.0%	\$1,408	\$0	\$1,408	\$1,408
2025	4	0.0%	\$1,408	\$0	\$1,408	\$1,408

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

Studio / 1BA

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

1BR / 1BA

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

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,786	\$0	\$1,786	\$1,786
2023	2	0.0%	\$1,786	\$0	\$1,786	\$1,786
2023	3	0.0%	\$1,892	\$0	\$1,892	\$1,892
2024	1	0.0%	\$1,897	\$0	\$1,897	\$1,897
2024	3	0.0%	\$1,936	\$0	\$1,936	\$1,936
2024	4	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	1	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	2	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	3	0.0%	\$2,045	\$0	\$2,045	\$2,045
2025	4	0.0%	\$2,045	\$0	\$2,045	\$2,045

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,052	\$0	\$2,052	\$2,052
2023	2	0.0%	\$2,052	\$0	\$2,052	\$2,052
2023	3	0.0%	\$2,189	\$0	\$2,189	\$2,189
2024	1	0.0%	\$2,189	\$0	\$2,189	\$2,189
2024	3	0.0%	\$2,223	\$0	\$2,223	\$2,223
2024	4	0.0%	\$2,223	\$0	\$2,223	\$2,223
2025	1	0.0%	\$2,224	\$0	\$2,224	\$2,224
2025	2	0.0%	\$2,224	\$0	\$2,224	\$2,224
2025	3	0.0%	\$2,347	\$0	\$2,347	\$2,347
2025	4	0.0%	\$2,347	\$0	\$2,347	\$2,347

Trend: @80%

Studio / 1BA

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

1BR / 1BA

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

2BR / 2BA

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

Trend: Comments

1Q23 The property representative was able to confirm rents and vacancies at the property and stated the property was 100 percent occupied and rents have not been raised to the maximum allowable levels. The property opened in 2020 and took approximately one year to lease-up. There are currently 45 tenants utilizing Housing Choice Vouchers as well. The representative stated that the property has not tested the maximum allowable levels yet due to ongoing effects from the Covid-19 Pandemic.

- 2Q23** The property representative stated they were 97 percent occupied and 98 percent leased but could not confirm which units were vacant. The rents have not changed since our previous interview but the representative stated they thought rents may increase with the new income limits that are released in 2023. The property has no waiting list and works on a first come first serve basis.
- 3Q23** The property does not keep a waiting list but works on a first come first serve basis.
- 1Q24** The property does not keep a waiting list but works on a first come first serve basis. Of the ten vacant units, four are pre-leased.
- 3Q24** The property does not keep a waiting list but works on a first come first serve basis. The contact was unable to provide us with the current utility allowances at the property.
- 4Q24** N/A
- 1Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively.
- 2Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that the property intends to increase rents to the 2025 maximum allowable levels later in the year, though they could not provide a specific time-frame.
- 3Q25** The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that the property rents have increased rents to the 2025 maximum allowable.
- 4Q25** The property does not keep a waiting list but works on a first come first serve basis. The contact stated that the rents have increased rents to the 2025 maximum allowable.
- 1Q26** The property does not keep a waiting list but works on a first come first serve basis. The contact stated that the rents have increased to the 2025 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

The Bloom At Braddock Apartments

Effective Rent Date 1/19/2026
Location 900 N Henry Street
 Alexandria, VA 22314
 Alexandria
Distance 1.2 miles
Units 96
Vacant Units 0
Vacancy Rate 0%
Type Midrise (7 stories)
Year Built/Renovated 2021 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mostly families
Contact Name Isabelle
Phone 703-718-4856



Market Information

Program @30%, @40%, @50%, @60%
Annual Turnover Rate 16%
Units/Month Absorbed 5
HCV Tenants 12%
Leasing Pace Pre-leased
Annual Chg. In Rent At 2025 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (7 stories)	N/A	381	\$725	\$0	@30%	No	0	N/A	yes	None
0	1	Midrise (7 stories)	N/A	386	\$996	\$0	@40%	No	0	N/A	yes	None
1	1	Midrise (7 stories)	N/A	588	\$1,363	\$0	@50%	No	0	N/A	yes	None
2	2	Midrise (7 stories)	N/A	808	\$1,577	\$0	@50%	No	0	N/A	yes	None
2	2	Midrise (7 stories)	N/A	987	\$1,920	\$0	@60%	No	0	N/A	yes	None
3	2	Midrise (7 stories)	N/A	1,042	\$1,806	\$0	@50%	No	0	N/A	yes	None
3	2	Midrise (7 stories)	N/A	1,220	\$2,202	\$0	@60%	No	0	N/A	yes	None

The Bloom At Braddock Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$725	\$0	\$725	\$0	\$725
@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$996	\$0	\$996	\$0	\$996
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,363	\$0	\$1,363	\$0	\$1,363
2BR / 2BA	\$1,577	\$0	\$1,577	\$0	\$1,577
3BR / 2BA	\$1,806	\$0	\$1,806	\$0	\$1,806
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,920	\$0	\$1,920	\$0	\$1,920
3BR / 2BA	\$2,202	\$0	\$2,202	\$0	\$2,202

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Elevators		
Garage (\$50.00)	On-Site Management		
Playground	Recreation Areas		

Comments

The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable when released. Garage parking is available for an additional fee of \$50 per month. The contact reported no increase in rents.

The Bloom At Braddock Apartments, continued

Trend Report: Vacancy Rates

1Q23	4Q23	1Q24	2Q24	3Q24	2Q25	3Q25	1Q26
2.1%	1.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%

Trend: @30%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$662	\$0	\$662	\$662
2023	4	0.0%	\$662	\$0	\$662	\$662
2024	1	0.0%	\$662	\$0	\$662	\$662
2024	2	0.0%	\$725	\$0	\$725	\$725
2024	3	0.0%	\$725	\$0	\$725	\$725
2025	2	0.0%	\$725	\$0	\$725	\$725
2025	3	0.0%	\$725	\$0	\$725	\$725
2026	1	0.0%	\$725	\$0	\$725	\$725

Trend: @40%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$772	\$0	\$772	\$772
2023	4	0.0%	\$772	\$0	\$772	\$772
2024	1	0.0%	\$772	\$0	\$772	\$772
2024	2	0.0%	\$996	\$0	\$996	\$996
2024	3	0.0%	\$996	\$0	\$996	\$996
2025	2	0.0%	\$996	\$0	\$996	\$996
2025	3	0.0%	\$996	\$0	\$996	\$996
2026	1	0.0%	\$996	\$0	\$996	\$996

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	4	0.0%	\$1,250	\$0	\$1,250	\$1,250
2024	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2024	2	0.0%	\$1,288	\$0	\$1,288	\$1,288
2024	3	0.0%	\$1,288	\$0	\$1,288	\$1,288
2025	2	0.0%	\$1,363	\$0	\$1,363	\$1,363
2025	3	0.0%	\$1,363	\$0	\$1,363	\$1,363
2026	1	0.0%	\$1,363	\$0	\$1,363	\$1,363

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,471	\$0	\$1,471	\$1,471
2023	4	0.0%	\$1,471	\$0	\$1,471	\$1,471
2024	1	0.0%	\$1,471	\$0	\$1,471	\$1,471
2024	2	0.0%	\$1,540	\$0	\$1,540	\$1,540
2024	3	0.0%	\$1,540	\$0	\$1,540	\$1,540
2025	2	0.0%	\$1,540	\$0	\$1,540	\$1,540
2025	3	0.0%	\$1,577	\$0	\$1,577	\$1,577
2026	1	0.0%	\$1,577	\$0	\$1,577	\$1,577

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,083	\$0	\$1,083	\$1,083
2023	4	0.0%	\$1,683	\$0	\$1,683	\$1,683
2024	1	0.0%	\$1,683	\$0	\$1,683	\$1,683
2024	2	0.0%	\$1,763	\$0	\$1,763	\$1,763
2024	3	0.0%	\$1,763	\$0	\$1,763	\$1,763
2025	2	0.0%	\$1,763	\$0	\$1,763	\$1,763
2025	3	0.0%	\$1,806	\$0	\$1,806	\$1,806
2026	1	0.0%	\$1,806	\$0	\$1,806	\$1,806

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,791	\$0	\$1,791	\$1,791
2023	4	0.0%	\$1,791	\$0	\$1,791	\$1,791
2024	1	0.0%	\$1,791	\$0	\$1,791	\$1,791
2024	2	0.0%	\$1,874	\$0	\$1,874	\$1,874
2024	3	0.0%	\$1,874	\$0	\$1,874	\$1,874
2025	2	0.0%	\$1,874	\$0	\$1,874	\$1,874
2025	3	0.0%	\$1,920	\$0	\$1,920	\$1,920
2026	1	0.0%	\$1,920	\$0	\$1,920	\$1,920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,053	\$0	\$2,053	\$2,053
2023	4	0.0%	\$2,053	\$0	\$2,053	\$2,053
2024	1	0.0%	\$2,053	\$0	\$2,053	\$2,053
2024	2	0.0%	\$2,149	\$0	\$2,149	\$2,149
2024	3	0.0%	\$2,149	\$0	\$2,149	\$2,149
2025	2	0.0%	\$2,149	\$0	\$2,149	\$2,149
2025	3	0.0%	\$2,202	\$0	\$2,202	\$2,202
2026	1	0.0%	\$2,202	\$0	\$2,202	\$2,202

Trend: Comments

- 1Q23** Subject offers 34 different unit types. 2 vacancies, no waiting list. Rents are at maximum allowable levels.
- 4Q23** This LIHTC property offers 34 different floor plans and the average unit size for each bedroom type is presented. The sole vacant unit is not preleased and there is no waiting list. Rents are held slightly below maximum allowable levels. A portion of the first floor is occupied by Carpenter's Shelter, which offers services to the homeless population. This property is within easy walking distance to the Braddock Road Metro station.
- 1Q24** This LIHTC property offers 34 different floor plans and the average unit size for each bedroom type is presented. The contact was unsure why the rents were being held below the maximum levels, but did state that the maximum rents could be achievable in the area. A portion of the first floor is occupied by Carpenter's Shelter, which offers services to the homeless population. This property is within easy walking distance to the Braddock Road Metro station. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.
- 2Q24** Rents have increased to the 2024 maximum allowable levels.
- 3Q24** Rents have increased to the 2024 maximum allowable levels. The contact was unable to provide us with the current utility allowances.
- 2Q25** Rents have been kept at the 2024 maximum allowable levels due to the property recently changing management and ownership in April 2025. The property is now owned and managed by Housing Alexandria and future rent increases will not take place until 2026.
- 3Q25** Current rents are effective as of July 2025 and are set at the 2025 maximum allowable levels. Garage parking is available for an additional fee of \$50 per month. None of the four vacant units are pre-leased. The contact was unable to provide a breakdown of number of units by AMI level.
- 1Q26** The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable when released. Garage parking is available for an additional fee of \$50 per month. The contact reported no increase in rents.

The Bloom At Braddock Apartments, continued

Photos



PROPERTY PROFILE REPORT

Avalon Potomac Yard

Effective Rent Date 1/19/2026
Location 731 Seaton Ave
 Alexandria, VA 22305
 Alexandria
Distance 0.1 miles
Units 323
Vacant Units 10
Vacancy Rate 3.1%
Type Highrise (5 stories)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Daniel
Phone 571-267-1313



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed 10
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes Daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (5 stories)	N/A	693	\$2,460	\$0	Market	No	0	N/A	no	None
1	1	Highrise (5 stories)	N/A	762	\$2,610	\$0	Market	No	0	N/A	no	None
1	1	Highrise (5 stories)	N/A	880	\$2,855	\$0	Market	No	0	N/A	no	None
2	2	Highrise (5 stories)	N/A	1,080	\$2,960	\$0	Market	No	0	N/A	no	None

Avalon Potomac Yard, continued

Trend Report: Vacancy Rates

1Q26
3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,460 - \$2,855	\$0	\$2,460 - \$2,855	\$2,460 - \$2,855

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,960	\$0	\$2,960	\$2,960

Trend: Comments

1Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact stated all units are available to be furnished at a higher rate.

Avalon Potomac Yard, continued

Photos



PROPERTY PROFILE REPORT

Notch8 Apartments

Effective Rent Date	1/19/2026
Location	2900 Main Line Blvd Alexandria, VA 22301 Alexandria
Distance	0.1 miles
Units	253
Vacant Units	18
Vacancy Rate	7.1%
Type	Highrise (6 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Manager
Phone	855-618-0925



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (6 stories)	N/A	503	N/A	\$0	Market	No	0	N/A	no	None
0	1	Highrise (6 stories)	N/A	636	N/A	\$0	Market	No	0	N/A	no	None
1	1	Highrise (6 stories)	N/A	540	\$1,968	\$0	Market	No	1	N/A	no	None
1	1	Highrise (6 stories)	N/A	552	\$2,153	\$0	Market	No	1	N/A	no	None
1	1	Highrise (6 stories)	N/A	686	\$2,409	\$0	Market	No	1	N/A	no	None
1	1	Highrise (6 stories)	N/A	795	\$2,448	\$0	Market	No	1	N/A	no	None
1	1	Highrise (6 stories)	N/A	707	\$2,657	\$0	Market	No	1	N/A	no	None
1	1	Highrise (6 stories)	N/A	672	\$2,593	\$0	Market	No	0	N/A	no	None
1	1	Highrise (6 stories)	N/A	720	\$2,263	\$0	Market	No	0	N/A	no	None
1	1	Highrise (6 stories)	N/A	637	\$2,028	\$0	Market	No	0	N/A	no	None
1	1.5	Highrise (6 stories)	N/A	836	\$2,428	\$0	Market	No	4	N/A	no	None
1	1.5	Highrise (6 stories)	N/A	809	\$2,623	\$0	Market	No	2	N/A	no	None
2	2	Highrise (6 stories)	N/A	833	\$2,889	\$0	Market	No	1	N/A	no	None
2	2	Highrise (6 stories)	N/A	1,008	\$3,058	\$0	Market	No	3	N/A	no	None
2	2	Highrise (6 stories)	N/A	1,098	\$3,214	\$0	Market	No	1	N/A	no	None
2	2	Highrise (6 stories)	N/A	1,080	\$3,056	\$0	Market	No	1	N/A	no	None
2	2	Highrise (6 stories)	N/A	1,127	\$3,481	\$0	Market	No	1	N/A	no	None
2	2	Highrise (6 stories)	N/A	1,121	\$3,131	\$0	Market	No	0	N/A	no	None

Notch8 Apartments, continued

Trend Report: Vacancy Rates

1Q26
7.1%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	N/A	\$0	N/A	N/A
1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$1,968 - \$2,657	\$0	\$1,968 - \$2,657	\$1,968 - \$2,657
1BR / 1.5BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,428 - \$2,623	\$0	\$2,428 - \$2,623	\$2,428 - \$2,623
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,889 - \$3,481	\$0	\$2,889 - \$3,481	\$2,889 - \$3,481

Trend: Comments

1Q26 The contact was only able to provide the unit rates for available units. The property does not accept Housing Choice Vouchers. The property offers storage for \$50 to \$100 per month.

Notch8 Apartments, continued

Photos



PROPERTY PROFILE REPORT

Oakville

Effective Rent Date	1/19/2026
Location	451 Swann Ave Alexandria, VA 22301 Alexandria
Distance	0.3 miles
Units	572
Vacant Units	60
Vacancy Rate	10.5%
Type	Highrise (7 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Family
Contact Name	Ashley
Phone	571-946-4795



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	Two months free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (7 stories)	N/A	653	\$2,455	\$409	Market	No	20	N/A	no	AVG
1	1	Highrise (7 stories)	N/A	726	\$2,515	\$419	Market	No	0	N/A	no	HIGH
1	1	Highrise (7 stories)	N/A	582	\$2,350	\$391	Market	No	0	N/A	no	LOW
1	1.5	Highrise (7 stories)	N/A	821	\$3,025	\$504	Market	No	6	N/A	no	AVG
1	1.5	Highrise (7 stories)	N/A	821	\$3,152	\$525	Market	No	0	N/A	no	HIGH
1	1.5	Highrise (7 stories)	N/A	821	\$2,995	\$499	Market	No	0	N/A	no	LOW
1.5	1	Highrise (7 stories)	N/A	737	\$2,995	\$499	Market	No	2	N/A	no	None
1.5	2	Highrise (7 stories)	N/A	944	\$3,435	\$572	Market	No	2	N/A	no	None
2	1	Highrise (7 stories)	N/A	876	\$3,070	\$511	Market	No	2	N/A	no	None
2	2	Highrise (7 stories)	N/A	964	\$3,350	\$558	Market	No	24	N/A	no	AVG
2	2	Highrise (7 stories)	N/A	1,002	\$3,596	\$599	Market	No	0	N/A	no	HIGH
2	2	Highrise (7 stories)	N/A	876	\$3,195	\$532	Market	No	0	N/A	no	LOW
2	2.5	Highrise (7 stories)	N/A	1,444	\$5,280	\$880	Market	No	0	N/A	no	None
2	2.5	Highrise (7 stories)	N/A	1,134	\$3,995	\$665	Market	No	4	N/A	no	AVG
2	2.5	Highrise (7 stories)	N/A	1,221	\$4,320	\$720	Market	No	0	N/A	no	HIGH
2	2.5	Highrise (7 stories)	N/A	1,062	\$3,855	\$642	Market	No	0	N/A	no	LOW

Oakville , continued

Trend Report: Vacancy Rates

1Q26
10.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,350 - \$2,515	\$391 - \$419	\$1,959 - \$2,096	\$1,959 - \$2,096

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,995 - \$3,152	\$499 - \$525	\$2,496 - \$2,627	\$2,496 - \$2,627

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$2,995	\$499	\$2,496	\$2,496

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$3,435	\$572	\$2,863	\$2,863

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$3,070	\$511	\$2,559	\$2,559

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$3,195 - \$3,596	\$532 - \$599	\$2,663 - \$2,997	\$2,663 - \$2,997

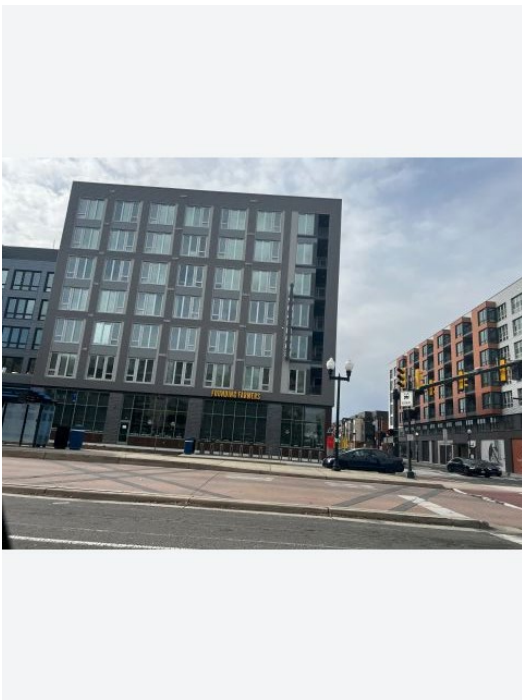
2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$3,855 - \$5,280	\$642 - \$880	\$3,213 - \$4,400	\$3,213 - \$4,400

Trend: Comments

1Q26 The property is offering a concession of two months free. The property does not accept Housing Choice Vouchers. The contact was not able to provide the unit count for the unit mix. The contact would not state the reasoning for the elevated vacancy.

Photos



PROPERTY PROFILE REPORT

The Frasier

Effective Rent Date	1/19/2026
Location	615 Swann Ave Alexandria, VA 22301 Alexandria
Distance	0.2 miles
Units	249
Vacant Units	8
Vacancy Rate	3.2%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Beatty
Phone	571-366-5689



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	491	\$2,121	\$0	Market	No	1	N/A	no	None
1	1	Midrise (5 stories)	N/A	704	\$2,470	\$0	Market	No	4	N/A	no	AVG
1	1	Midrise (5 stories)	N/A	758	\$2,555	\$0	Market	No	N/A	N/A	no	HIGH
1	1	Midrise (5 stories)	N/A	644	\$2,350	\$0	Market	No	N/A	N/A	no	LOW
1.5	1	Midrise (5 stories)	N/A	802	\$2,817	\$0	Market	No	1	N/A	no	None
2	2	Midrise (5 stories)	N/A	1,196	\$3,246	\$0	Market	No	2	N/A	no	HIGH
2	2	Midrise (5 stories)	N/A	1,033	\$3,231	\$0	Market	No	N/A	N/A	no	LOW
2.5	2	Midrise (5 stories)	N/A	1,254	\$3,841	\$0	Market	No	N/A	N/A	no	None

The Frasier, continued

Trend Report: Vacancy Rates

3Q24	1Q25	3Q25	1Q26
1.2%	2.4%	4.0%	3.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,478 - \$2,803	\$0	\$2,478 - \$2,803	\$2,478 - \$2,803
2025	1	0.0%	\$2,702 - \$2,955	\$0	\$2,702 - \$2,955	\$2,702 - \$2,955
2025	3	0.0%	\$2,305 - \$3,204	\$192 - \$267	\$2,113 - \$2,937	\$2,113 - \$2,937
2026	1	0.0%	\$2,350 - \$2,555	\$0	\$2,350 - \$2,555	\$2,350 - \$2,555

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$3,315	\$0	\$3,315	\$3,315
2025	1	0.0%	N/A	\$0	N/A	N/A
2025	3	0.0%	N/A	\$0	N/A	N/A
2026	1	0.0%	\$2,817	\$0	\$2,817	\$2,817

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$3,483	\$0	\$3,483	\$3,483
2025	1	0.0%	\$3,729 - \$4,104	\$0	\$3,729 - \$4,104	\$3,729 - \$4,104
2025	3	0.0%	\$3,281 - \$4,155	\$273 - \$346	\$3,008 - \$3,809	\$3,008 - \$3,809
2026	1	0.0%	\$3,231 - \$3,246	\$0	\$3,231 - \$3,246	\$3,231 - \$3,246

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$4,913	\$0	\$4,913	\$4,913
2025	3	0.0%	\$4,955	\$412	\$4,543	\$4,543
2026	1	0.0%	\$3,841	\$0	\$3,841	\$3,841

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$2,191	\$182	\$2,009	\$2,009
2026	1	0.0%	\$2,121	\$0	\$2,121	\$2,121

Trend: Comments

3Q24 Parking for the first vehicle is \$75 per month and is \$125 per month for the second vehicle. There is also a one-time \$20 fee for each vehicle. The contact was unable to estimate the turnover rate or leasing pace at the property. The property accepts Housing Choice Vouchers, but the contact was unable to state how many tenants were utilizing vouchers.

1Q25 Parking for the first vehicle is \$75 per month and is \$125 per month for the second vehicle. There is also a one-time \$20 fee for each vehicle. The contact was unable to estimate the turnover rate or leasing pace at the property. The property accepts Housing Choice Vouchers, but the contact was unable to state how many tenants were utilizing vouchers. Storage units are available for \$50 (small units) or \$100 (large units).

3Q25 N/A

1Q26 N/A

The Frasier, continued

Photos



PROPERTY PROFILE REPORT

The Milton

Effective Rent Date 12/17/2025
Location 1446 S Grant Street
 Arlington, VA 22202
 Arlington
Distance 2 miles
Units 253
Vacant Units 7
Vacancy Rate 2.8%
Type Highrise (11 stories)
Year Built/Renovated 2023 / N/A
Marketing Began N/A
Leasing Began 5/01/2023
Last Unit Leased 7/08/2024
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Cameron
Phone 844-617-1214



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed 12
HCV Tenants N/A
Leasing Pace Within one to two weeks
Annual Chg. In Rent Increased five to eight percent
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (11 stories)	N/A	464	\$1,700	\$0	Market	No	0	N/A	no	AVG
0	1	Highrise (11 stories)	N/A	456	\$2,000	\$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	204	857	\$3,404	\$0	Market	No	6	2.9%	no	AVG*
1	1	Highrise (11 stories)	N/A	939	\$3,984	\$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	N/A	754	\$2,755	\$0	Market	No	0	N/A	no	LOW
2	2	Highrise (11 stories)	45	1,315	\$4,188	\$0	Market	No	1	2.2%	no	AVG*
2	2	Highrise (11 stories)	N/A	1,433	\$5,463	\$0	Market	No	0	N/A	no	HIGH
2	2	Highrise (11 stories)	N/A	1,315	\$4,600	\$0	Market	No	0	N/A	no	LOW
3	2	Highrise (11 stories)	2	1,588	\$7,837	\$0	Market	No	0	0.0%	no	None
3	2	Highrise (11 stories)	2	1,391	\$6,400	\$0	Market	No	0	0.0%	no	None

The Milton, continued

Trend Report: Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Studio / 1BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

The Reserve At Potomac Yard

Effective Rent Date	1/19/2026
Location	3700 Richmond Highway Alexandria, VA 22305 Alexandria
Distance	0.4 miles
Units	588
Vacant Units	13
Vacancy Rate	2.2%
Type	Midrise (4 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other market rate properties in Alexandria
Tenant Characteristics	Singles, professionals, small families primarily from Alexandria and DC metro area
Contact Name	Nathan
Phone	703-664-1604



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	671	\$2,129	\$0	Market	No	6	N/A	no	AVG*
1	1	Midrise (4 stories)	N/A	708	\$2,252	\$0	Market	No	0	N/A	no	HIGH*
1	1	Midrise (4 stories)	N/A	633	\$1,987	\$0	Market	No	0	N/A	no	LOW*
2	2	Midrise (4 stories)	N/A	1,166	\$2,712	\$0	Market	No	7	N/A	no	AVG*
2	2	Midrise (4 stories)	N/A	1,235	\$2,795	\$0	Market	No	0	N/A	no	HIGH*
2	2	Midrise (4 stories)	N/A	1,096	\$2,655	\$0	Market	No	0	N/A	no	LOW*

The Reserve At Potomac Yard, continued

Trend Report: Vacancy Rates

3Q24	1Q25	3Q25	1Q26
0.3%	0.5%	1.0%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,065 - \$2,226	\$0	\$2,065 - \$2,226	\$2,065 - \$2,226
2025	1	0.0%	\$2,000 - \$2,195	\$0	\$2,000 - \$2,195	\$2,000 - \$2,195
2025	3	0.0%	\$2,078 - \$2,165	\$0	\$2,078 - \$2,165	\$2,078 - \$2,165
2026	1	0.0%	\$1,987 - \$2,252	\$0	\$1,987 - \$2,252	\$1,987 - \$2,252

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,700 - \$2,962	\$0	\$2,700 - \$2,962	\$2,700 - \$2,962
2025	1	0.0%	\$2,619 - \$2,932	\$0	\$2,619 - \$2,932	\$2,619 - \$2,932
2025	3	0.0%	\$2,624 - \$2,773	\$0	\$2,624 - \$2,773	\$2,624 - \$2,773
2026	1	0.0%	\$2,655 - \$2,795	\$0	\$2,655 - \$2,795	\$2,655 - \$2,795

Trend: Comments

- 3Q24** The contact was unable to state if the property has undergone any major renovations. During our previous interview with the property in 2018, management reported that renovations were ongoing on an apartment by apartment basis. Parking for the first space is \$60 and \$75 for the second space.
- 1Q25** The contact was unable to provide annual turnover or leasing pace, so this profile reflects the information from the previous interview from 3Q2024. The contact was unable to state if the property has undergone any major renovations. During our previous interview with the property in 2018, management reported that renovations were ongoing on an apartment by apartment basis. Parking for the first space is \$60 and \$75 for the second space.
- 3Q25** The contact stated a limited turnover and noted 5 of their units are pre-leased. The property does not accept Housing Choice Vouchers.
- 1Q26** The property does not accept Housing Choice Vouchers. The contact stated there is a strong demand in the area. The contact stated three vacant units are pre-leased.

The Reserve At Potomac Yard, continued

Photos

