NOVOGRADAC™

MARKET CONDITIONS ANALYSIS FOR CRYSTAL HOUSE SIX – 4%

LIMITED SCOPE:

MARKET CONDITIONS ANALYSIS FOR CRYSTAL HOUSE SIX – 4%

Report Date: June 30, 2026

Prepared for:
Danny Rosse
True Ground Housing Partners
550 18th Street South
Arlington, Arlington County, Virginia 22202

Prepared by:
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June 30, 2026

Danny Ross
True Ground Housing Partners
550 18th Street South
Arlington, Arlington County, Virginia 22202

Re: Market Conditions Letter for Crystal House Six – 4% in Arlington, VA

Dear Danny Ross:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our") has examined the market conditions to determine if there have been any changes to the market that may materially impact the performance of the Subject, Crystal House Six – 4%, since the completion of a Market Study with an effective date of December 18, 2025. We prepared the following analysis as a supplement to the Market Study for the Subject. The effective date of this analysis is June 27, 2026. The opinions expressed in this letter must be taken in context with the market study and full appraisal reports including the assumptions and limiting conditions, Extraordinary Assumptions (EA) and Hypothetical Conditions (HC) contained therein. Further, this written report is not intended to be an independent document, it is intended to be an addendum to the original report, and we assume the reader has access to the original report.

The scope of work for this analysis includes the following:

- Resurveying the majority of comparable rental properties.
- Reviewing employment data.
- Determine is conditions are the same or better.

Additional detail from our collected data is contained in our work files and can be shared upon request. Note that our scope of work does not include an analysis of the Subject with an opinion on achievable rents or vacancy.

Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

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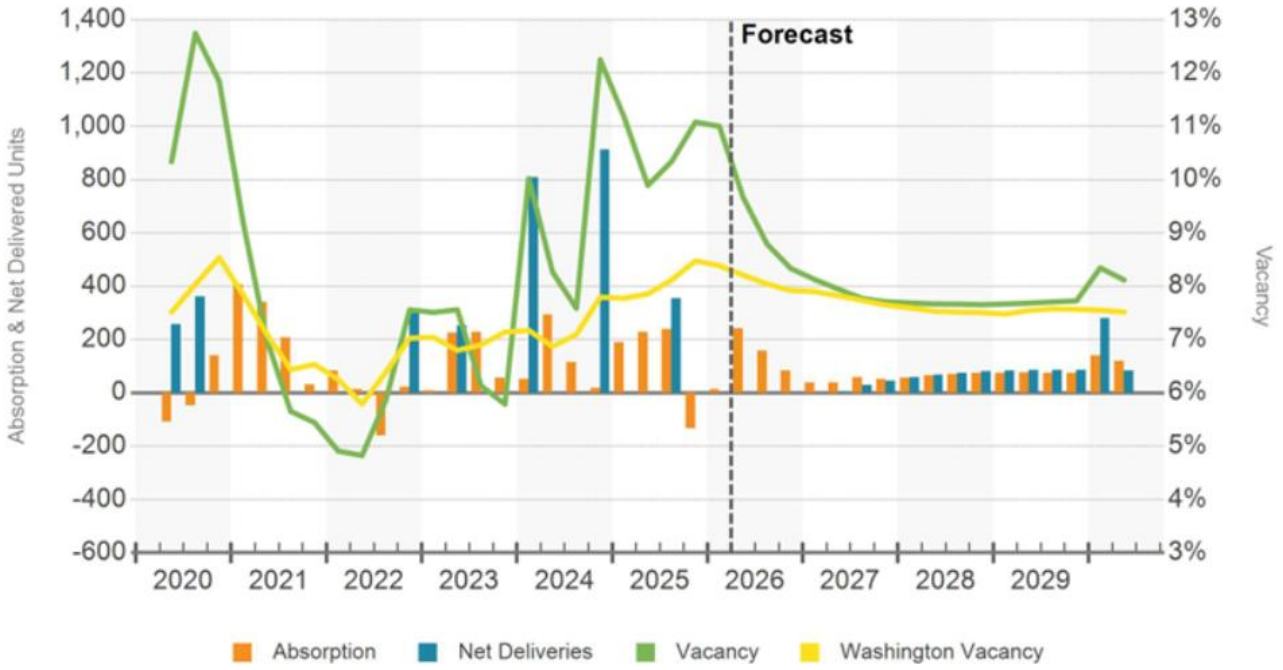
Sarah Childs
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We believe that market conditions have remained the same and/or improved due to the following research:

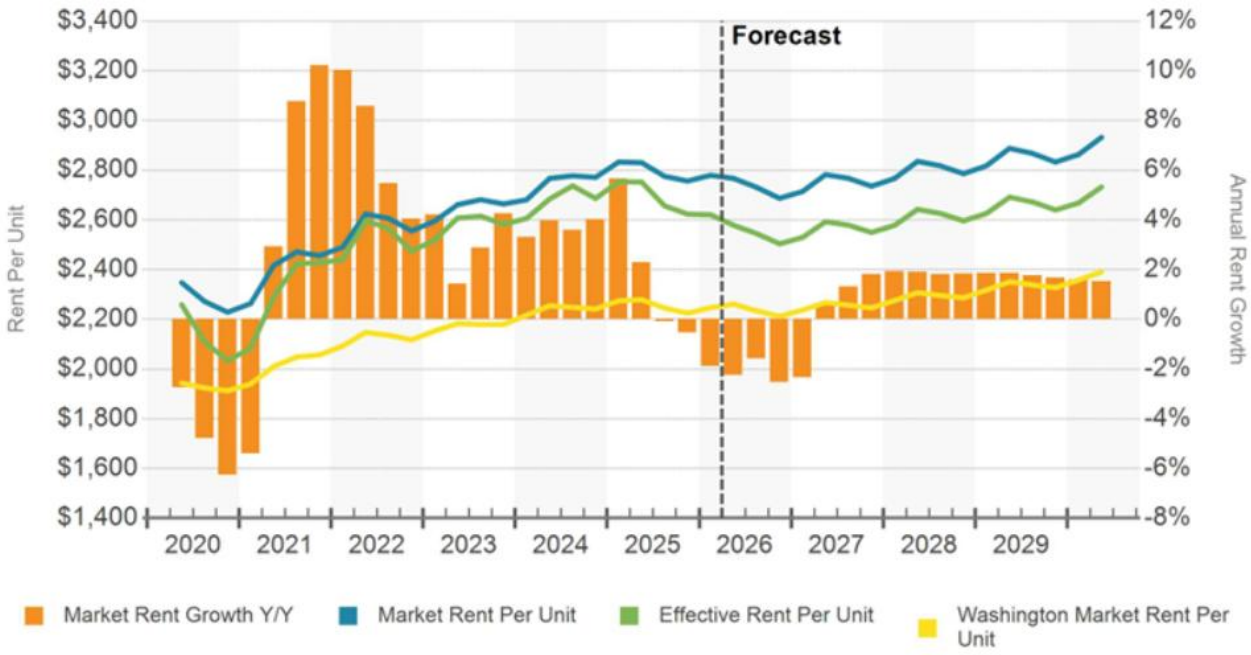
COMPARABLE RESEARCH

- Crystal House Six – 4% (Subject) is the proposed new construction of an affordable senior (62+) development totaling 80 units to be funded with Low-Income Housing Tax Credits (LIHTC). In the prior report the Subject's achievable LIHTC rents represent a rent advantage of 32 to 64 percent over the achievable market rents. As a result, market rents would need to see compression, which we do not expect to be likely, before the achievable LIHTC rents could be impacted.
- We were able to contact and resurvey all 11 comparable properties used for the previous Market Study in 2025. All 11 comparables were resurveyed in June 2026.
- According to a June 2026 Costar report, the vacancy rate in the Subject's National Landing submarket is 9.6 percent, which is above the historical average of 6.5 percent. The vacancy rate has increased as new units have been delivered in the submarket. The vacancy rate is expected to decrease later in 2026 as units are absorbed and remain relatively stable through 2029.

ABSORPTION, NET DELIVERIES & VACANCY



- Rent growth in the submarket decreased in 2025 as the vacancy rate increased. Rent growth is expected to continue to decrease through early 2027 before slightly increasing through 2028 and remaining relatively stable through 2029.



- The overall vacancy in the prior survey was 6.7 percent and it is currently 7.5 percent. The average vacancy for the LIHTC properties in the prior survey was 7.4 percent and it is currently 10.7 percent. The average vacancy for the market rate properties in the prior survey was 6.1 percent and it is currently 4.8 percent. The prior survey featured 120 LIHTC vacancies and 116 market rate vacancies, while there are currently 173 LIHTC vacancies and 92 market rate vacancies. The market rate vacancy is now below five percent when it was above five percent in the prior report. The elevated vacancy rate at the affordable comparables is due to the elevated vacancy rate at Crystal House I and II, which are prior phases of the Subject's overall larger development. Crystal House I and II offers 619 units at the 50 and 80 percent of AMI levels and 206 market rate units, for a total of 825 units. Of these 825 units, 155 are vacant, and a breakdown of vacancies between the affordable and market rate units was not available. Of these 155 vacant units, 68 are pre-leased. A breakdown of the number of pre-leased units between the market rate and affordable units was not provided. As such, this property is 89.5 percent leased. Management at this property reported that the vacancy rate is elevated due to a number of reasons. The main reason is the construction surrounding the property, as this construction has taken away a lot of viewing from the main roads and this construction has removed approximately half of the parking spaces. Additionally, management noted that some potential tenants do not wish to live near an active construction site. Other reasons include households not qualifying for the affordable units and households not looking for units until further into the year. Of note, the construction surrounding this property is for other phases of the Subject's overall larger development.
- Vacancy has increased at two of the six LIHTC properties and two of the five market rate properties. In total, four properties showed a decrease in vacancy, three properties had the same vacancy, and four properties showed an increase in vacancy. The property with the highest vacancy rate is Crystal House I and II, with 18.8 percent vacancy. We discussed the vacancy rate at this comparable in the point above. Of note, excluding Crystal House I and II, the vacancy rate among the LIHTC comparables is 2.3 percent and the overall vacancy rate is 4.1 percent.
- Four of the six LIHTC properties surveyed reported rents at the 2025 maximum allowable levels. None of the LIHTC comparables reported rents at the 2026 maximum levels. However, Gilliam Place reported that the 2026 maximum rents would be achievable in the area, but would not be increasing their rents until next year. Monterey Apartments, The Jordan, and The Apex also reported that the 2026

maximum rents would be achievable, but was unsure when the property would increase their rents to these levels. Additionally, four of the LIHTC comparables reported maintaining waiting lists.

- When market rate properties were asked about annual rent growth, a majority reported that their rents change daily. Cortland on South Eads declined to provide a reason for their rents decreasing since our previous interview when asked, but this property did note that they use a pricing software where rents change daily.
- The Subject will target a senior tenancy, similar to The Carlin, an age-restricted LIHTC property. This property reported being fully occupied during the prior report and is still reporting full occupancy, as well as maintaining a waiting list and reporting strong demand for affordable senior housing in the area.
- Three of the market rate comparables reported offering concessions. These concessions range from $250 off the monthly rent, $300 off the monthly rent, and six weeks free rent. Crystal House I and II reported offering a concession of six weeks free. During our prior surveys, two of the market rate comparables were offering concessions of one month free.

The comparable properties reported varied rents with a generally equal number of properties increasing rents as those decreasing rents and a number of properties keeping rents the same. It should be noted that many market rate properties in this market rely on pricing software which adjusts pricing based upon algorithms. The pricing software adjustments can result in atypically large rent adjustments but these adjustments are generally apply to specific units that are more or less desirable based upon floorplan and location. Overall, rental rates have generally remained the same.

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA				USA			
Year	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	3,200,714	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,282,706	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,327,625	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,137	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,204,637	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,235,327	1.0%	4.6%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,348,535	3.5%	2.8%	-1.8%	158,291,083	3.7%	3.6%	-1.7%
2023	3,417,425	2.1%	2.6%	-0.2%	161,036,583	1.7%	3.6%	0.0%
2024	3,426,598	0.3%	3.1%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025	3,380,817	-1.3%	3.8%	0.8%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	3,301,120	-2.4%	4.2%	0.4%	162,342,000	-0.7%	4.4%	0.1%
Apr-2025	3,415,051	-	3.3%	-	164,069,000	-	3.9%	-
Apr-2026	3,314,544	-2.9%	3.9%	0.6%	162,781,000	-0.8%	4.0%	0.1%

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

*2026 YTD Average is through April

Employment in the MSA increased between 2021 and 2025. As of April 2026, employment in the MSA is declining at an annualized rate of 2.9 percent, compared to a 0.8 percent contraction across the nation.

The MSA unemployment rate slightly decreased between 2021 and 2025. According to the latest labor statistics, dated April 2026, the current MSA unemployment rate is 3.9 percent. This is similar to the current national unemployment rate of 4.0 percent.

Based upon our review of employment data, rental market trends reflected in the Costar data and our review of rental and vacancy rates at the comparable properties, we believe the market conditions are generally stable. As discussed, one property (Crystal House I and II) appears to be experiencing performance issues with elevated vacancy. However, we believe these issues are property specific and not indicative of the overall market.

PROPERTY PROFILE REPORT

Crystal House I And II

Effective Rent Date	6/27/2026
Location	2000 South Eads Street Arlington, VA 22202 Arlington
Distance	0.2 miles
Units	825
Vacant Units	155
Vacancy Rate	18.8%
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	LIHTC dec. up to 38% or inc. up to25%; market rate changes daily
Concession	Six weeks free
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	$1,454	$182	@50%	N/A	N/A	N/A	no	HIGH
0	1	Highrise (12 stories)	N/A	531	$1,184	$148	@50%	Yes	N/A	N/A	no	LOW
0	1	Highrise (12 stories)	N/A	531	$2,326	$0	@80%	N/A	N/A	N/A	yes	HIGH
0	1	Highrise (12 stories)	N/A	531	$1,412	$177	@80%	No	N/A	N/A	no	LOW
0	1	Highrise (12 stories)	N/A	507	$2,158	$270	Market	N/A	N/A	N/A	N/A	HIGH
0	1	Highrise (12 stories)	N/A	507	$1,450	$181	Market	No	N/A	N/A	N/A	LOW
1	1	Highrise (12 stories)	N/A	756	$1,557	$195	@50%	N/A	N/A	N/A	no	HIGH
1	1	Highrise (12 stories)	N/A	756	$1,363	$170	@50%	Yes	N/A	N/A	no	LOW
1	1	Highrise (12 stories)	N/A	756	$2,492	$312	@80%	N/A	N/A	N/A	no	HIGH
1	1	Highrise (12 stories)	N/A	756	$1,411	$176	@80%	No	N/A	N/A	no	LOW
1	1	Highrise (12 stories)	N/A	821	$2,742	$343	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Highrise (12 stories)	N/A	821	$1,593	$199	Market	No	N/A	N/A	N/A	LOW
2	1	Highrise (12 stories)	N/A	1,200	$1,868	$234	@50%	N/A	N/A	N/A	no	HIGH
2	1	Highrise (12 stories)	N/A	1,200	$1,600	$200	@50%	Yes	N/A	N/A	no	LOW
2	1	Highrise (12 stories)	N/A	1,200	$2,990	$373	@80%	N/A	N/A	N/A	no	HIGH
2	1	Highrise (12 stories)	N/A	1,200	$2,204	$276	@80%	No	N/A	N/A	no	LOW
2	1	Highrise (12 stories)	N/A	1,192	$3,307	$412	Market	N/A	N/A	N/A	N/A	HIGH

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2	1	Highrise (12 stories)	N/A	1,192	$2,349	$294	Market	No	N/A	N/A	N/A	LOW
3	2	Highrise (12 stories)	N/A	1,488	$2,159	$270	@50%	N/A	N/A	N/A	no	HIGH
3	2	Highrise (12 stories)	N/A	1,488	$1,959	$245	@50%	Yes	N/A	N/A	no	LOW
3	2	Highrise (12 stories)	N/A	1,488	$3,455	$432	@80%	N/A	N/A	N/A	no	HIGH
3	2	Highrise (12 stories)	N/A	1,488	$2,960	$370	@80%	Yes	N/A	N/A	no	LOW
3	2	Highrise (12 stories)	N/A	1,410	$3,925	$491	Market	N/A	N/A	N/A	N/A	HIGH
3	2	Highrise (12 stories)	N/A	1,410	$3,050	$381	Market	No	N/A	N/A	N/A	LOW

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Crystal House I And II, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,184 - $1,454	$148 - $182	$1,036 - $1,272	$-106	$930 - $1,166
1BR / 1BA	$1,363 - $1,557	$170 - $195	$1,193 - $1,362	$-146	$1,047 - $1,216
2BR / 1BA	$1,600 - $1,868	$200 - $234	$1,400 - $1,634	$-187	$1,213 - $1,447
3BR / 2BA	$1,959 - $2,159	$245 - $270	$1,714 - $1,889	$-230	$1,484 - $1,659

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,412 - $2,326	$0 - $177	$1,235 - $2,326	$-106	$1,129 - $2,220
1BR / 1BA	$1,411 - $2,492	$176 - $312	$1,235 - $2,180	$-146	$1,089 - $2,034
2BR / 1BA	$2,204 - $2,990	$276 - $373	$1,928 - $2,617	$-187	$1,741 - $2,430
3BR / 2BA	$2,960 - $3,455	$370 - $432	$2,590 - $3,023	$-230	$2,360 - $2,793

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,450 - $2,158	$181 - $270	$1,269 - $1,888	$-106	$1,163 - $1,782
1BR / 1BA	$1,593 - $2,742	$199 - $343	$1,394 - $2,399	$-146	$1,248 - $2,253
2BR / 1BA	$2,349 - $3,307	$294 - $412	$2,055 - $2,895	$-187	$1,868 - $2,708
3BR / 2BA	$3,050 - $3,925	$381 - $491	$2,669 - $3,434	$-230	$2,439 - $3,204

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Commercial/Retail
Concierge
Elevators
Exercise Facility
Garage ($150.00)
Central Laundry
Off-Street Parking ($38.00)
On-Site Management
Picnic Area
Playground
Rooftop Deck
Wi-Fi

Premium

None

Other

Valet & Dry-cleaning

Comments

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. Surface parking is currently discounted from $75 to $38 due to the construction in the area. 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 could not state the length of the waiting list. According to the contact, the rents for the affordable units are below the maximum allowable levels to remain competitive in the market and to attempt to boost occupancy. However, the contact noted that some of the 80 percent studio units are at the maximum levels due to short-term renewals. Of the 155 vacant units, 68 are pre-leased. A breakdown of the number of pre-leased units was not provided. Management at this property reported that the vacancy rate is elevated due to a number of reasons. The main reason is the construction surrounding the property, as this construction has taken away a lot of viewing from the main roads and this construction has removed approximately half of the parking spaces. Additionally, management noted that some potential tenants do not wish to live near an active construction site. Other reasons include households not qualifying for the affordable units and households not looking for units until further into the year. The contact stated that the property is offering a concession of six weeks free for new leases and a lottery of six weeks free for renewals. As such, we have shown a concession of six weeks free for all units except for the studio 80 percent high rents, which are at the 2026 maximum levels.

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Crystal House I And II, continued

Trend Report: Vacancy Rates

4Q21	2Q22	2Q23	3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
5.2%	5.2%	12.4%	5.3%	7.0%	7.0%	4.1%	7.2%	16.4%	10.9%	12.5%	0.0%	18.8%

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
2026	2	0.0%	$1,184 - $1,454	$148 - $182	$1,036 - $1,272	$1,036 - $1,272

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
2026	2	0.0%	$1,363 - $1,557	$170 - $195	$1,193 - $1,362	$1,193 - $1,362

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
2026	2	0.0%	$1,600 - $1,868	$200 - $234	$1,400 - $1,634	$1,400 - $1,634

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
2026	2	0.0%	$1,959 - $2,159	$245 - $270	$1,714 - $1,889	$1,714 - $1,889

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
2026	2	0.0%	$1,412 - $2,326	$0 - $177	$1,235 - $2,326	$1,235 - $2,326

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

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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
2026	2	0.0%	$1,411 - $2,492	$176 - $312	$1,235 - $2,180	$1,235 - $2,180

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
2026	2	0.0%	$2,204 - $2,990	$276 - $373	$1,928 - $2,617	$1,928 - $2,617

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
2026	2	0.0%	$2,960 - $3,455	$370 - $432	$2,590 - $3,023	$2,590 - $3,023

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
2026	2	0.0%	$1,450 - $2,158	$181 - $270	$1,269 - $1,888	$1,269 - $1,888

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
2026	2	0.0%	$1,593 - $2,742	$199 - $343	$1,394 - $2,399	$1,394 - $2,399

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
2026	2	0.0%	$2,349 - $3,307	$294 - $412	$2,055 - $2,895	$2,055 - $2,895

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

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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
2026	2	0.0%	$3,050 - $3,925	$381 - $491	$2,669 - $3,434	$2,669 - $3,434

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

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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 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. A 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.

2Q26 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. Surface parking is currently discounted from $75 to $38 due to the construction in the area. 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 could not state the length of the waiting list. According to the contact, the rents for the affordable units are below the maximum allowable levels to remain competitive in the market and to attempt to boost occupancy. However, the contact noted that some of the 80 percent studio units are at the maximum levels due to short-term renewals. Of the 155 vacant units, 68 are pre-leased. A breakdown of the number of pre-leased units was not provided. Management at this property reported that the vacancy rate is elevated due to a number of reasons. The main reason is the construction surrounding the property, as this construction has taken away a lot of viewing from the main roads and this construction has removed approximately half of the parking spaces. Additionally, management noted that some potential tenants do not wish to live near an active construction site. Other reasons include households not qualifying for the affordable units and households not looking for units until further into the year. The contact stated that the property is offering a concession of six weeks free for new leases and a lottery of six weeks free for renewals. As such, we have shown a concession of six weeks free for all units except for the studio 80 percent high rents, which are at the 2026 maximum levels.

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Crystal House I And II, continued

Photos









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PROPERTY PROFILE REPORT

Gilliam Place

Effective Rent Date	6/26/2026
Location	918 South Lincoln Street Arlington, VA 22204 Arlington
Distance	2.1 miles
Units	173
Vacant Units	1
Vacancy Rate	0.6%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Paula
Phone	844-763-3941



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	5
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; 50 Households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	422	$1,342	$0	@50%	Yes	0	N/A	no	None
0	1	Midrise (6 stories)	N/A	422	$1,585	$0	@60%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	$1,410	$0	@50%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	$1,747	$0	@60%	Yes	1	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	$1,655	$0	@50%	Yes	0	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	$1,999	$0	@60%	Yes	0	N/A	no	None
3	2	Midrise (6 stories)	N/A	992	$2,288	$0	@60%	Yes	0	N/A	no	None

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Gilliam Place, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,342	$0	$1,342	$-13	$1,329
1BR / 1BA	$1,410	$0	$1,410	$-18	$1,392
2BR / 1.5BA	$1,655	$0	$1,655	$-23	$1,632

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,585	$0	$1,585	$-13	$1,572
1BR / 1BA	$1,747	$0	$1,747	$-18	$1,729
2BR / 1.5BA	$1,999	$0	$1,999	$-23	$1,976
3BR / 2BA	$2,288	$0	$2,288	$-28	$2,260

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

Adult Education
After School Program
Computer Tutoring

Property

Bike Storage
Clubhouse/Meeting Room/Community
Elevators
Central Laundry
Non-shelter Services
Picnic Area
Service Coordination
Business Center/Computer Lab
Courtyard
Garage
Neighborhood Network
On-Site Management
Playground

Premium

None

Other

None

Comments

The property currently maintains rents at the 2025 maximum allowable levels; the contact stated the 2026 maximum allowable rents would most likely be achievable, but will not be raising the rents until the next year. The contact reported a low turnover as tenants renew their lease. The one vacant unit is currently pre-leased.

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Gilliam Place, continued

Trend Report: Vacancy Rates

3Q22	1Q23	3Q23	1Q24	2Q24	3Q24	1Q25	2Q25	4Q25	2Q26
0.0%	0.0%	0.6%	2.3%	1.2%	0.0%	0.0%	0.0%	0.6%	0.6%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$884	$0	$884	$884
2023	1	0.0%	$884	$0	$884	$884
2023	3	0.0%	$884	$0	$884	$884
2024	1	0.0%	$1,035	$0	$1,035	$1,035
2024	2	0.0%	$1,065	$0	$1,065	$1,065
2024	3	0.0%	$1,065	$0	$1,065	$1,065
2025	1	0.0%	$1,065	$0	$1,065	$1,065
2025	2	0.0%	$1,065	$0	$1,065	$1,065
2025	4	0.0%	$1,065	$0	$1,065	$1,065

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,167	$0	$1,167	$1,167
2023	1	0.0%	$1,167	$0	$1,167	$1,167
2023	3	0.0%	$1,167	$0	$1,167	$1,167
2024	1	0.0%	$1,318	$0	$1,318	$1,318
2024	2	0.0%	$1,355	$0	$1,355	$1,355
2024	3	0.0%	$1,355	$0	$1,355	$1,355
2025	1	0.0%	$1,355	$0	$1,355	$1,355
2025	2	0.0%	$1,355	$0	$1,355	$1,355
2025	4	0.0%	$1,355	$0	$1,355	$1,355
2026	2	0.0%	$1,410	$0	$1,410	$1,410

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,332	$0	$1,332	$1,332
2023	1	0.0%	$1,332	$0	$1,332	$1,332
2023	3	0.0%	$1,332	$0	$1,332	$1,332
2024	1	0.0%	$1,568	$0	$1,568	$1,568
2024	2	0.0%	$1,613	$0	$1,613	$1,613
2024	3	0.0%	$1,613	$0	$1,613	$1,613
2025	1	0.0%	$1,613	$0	$1,613	$1,613
2025	2	0.0%	$1,613	$0	$1,613	$1,613
2025	4	0.0%	$1,613	$0	$1,613	$1,613
2026	2	0.0%	$1,655	$0	$1,655	$1,655

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,246	$0	$1,246	$1,246
2024	2	0.0%	$1,281	$0	$1,281	$1,281
2024	3	0.0%	$1,281	$0	$1,281	$1,281
2025	1	0.0%	$1,281	$0	$1,281	$1,281
2025	2	0.0%	$1,281	$0	$1,281	$1,281
2025	4	0.0%	$1,281	$0	$1,281	$1,281
2026	2	0.0%	$1,342	$0	$1,342	$1,342

Trend: @60%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,266	$0	$1,266	$1,266
2023	1	0.0%	$1,266	$0	$1,266	$1,266
2023	3	0.0%	$1,266	$0	$1,266	$1,266
2024	1	0.0%	$1,510	$0	$1,510	$1,510
2024	2	0.0%	$1,552	$0	$1,552	$1,552
2024	3	0.0%	$1,552	$0	$1,552	$1,552
2025	1	0.0%	$1,552	$0	$1,552	$1,552
2025	2	0.0%	$1,552	$0	$1,552	$1,552
2025	4	0.0%	$1,552	$0	$1,552	$1,552
2026	2	0.0%	$1,585	$0	$1,585	$1,585

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,368	$0	$1,368	$1,368
2023	1	0.0%	$1,368	$0	$1,368	$1,368
2023	3	0.0%	$1,368	$0	$1,368	$1,368
2024	1	0.0%	$1,600	$0	$1,600	$1,600
2024	2	0.0%	$1,645	$0	$1,645	$1,645
2024	3	0.0%	$1,645	$0	$1,645	$1,645

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2025	1	0.0%	$1,645	$0	$1,645	$1,645
2025	2	0.0%	$1,645	$0	$1,645	$1,645
2025	4	0.0%	$1,645	$0	$1,645	$1,645
2026	2	0.0%	$1,747	$0	$1,747	$1,747

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,622	$0	$1,622	$1,622
2023	1	0.0%	$1,622	$0	$1,622	$1,622
2023	3	0.0%	$1,622	$0	$1,622	$1,622
2024	1	0.0%	$1,907	$0	$1,907	$1,907
2024	2	0.0%	$1,961	$0	$1,961	$1,961
2024	3	0.0%	$1,961	$0	$1,961	$1,961
2025	1	0.0%	$1,961	$0	$1,961	$1,961
2025	2	0.0%	$1,961	$0	$1,961	$1,961
2025	4	0.0%	$1,961	$0	$1,961	$1,961
2026	2	0.0%	$1,999	$0	$1,999	$1,999

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,843	$0	$1,843	$1,843
2023	1	0.0%	$1,843	$0	$1,843	$1,843
2023	3	0.0%	$1,843	$0	$1,843	$1,843
2024	1	0.0%	$2,182	$0	$2,182	$2,182
2024	2	0.0%	$2,244	$0	$2,244	$2,244
2024	3	0.0%	$2,244	$0	$2,244	$2,244
2025	1	0.0%	$2,244	$0	$2,244	$2,244
2025	2	0.0%	$2,244	$0	$2,244	$2,244
2025	4	0.0%	$2,244	$0	$2,244	$2,244
2026	2	0.0%	$2,288	$0	$2,288	$2,288

Trend: Comments

3Q22 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. The contact could not comment on turnover at the property, except that is is very low.

1Q23 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. Additionally, they stated the property has been fully occupied for a number of months.

3Q23 The contact reported one current vacancy, but could not say which unit type. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy.

1Q24 The contact reported four current vacancies, all of which are in the studio and two-bedroom unit types. The property is achieving rents at the 2023 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

2Q24 One of the two vacant units is pre-leased. The property is achieving rents at the 2024 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

3Q24 N/A

1Q25 The property is achieving rents at the 2024 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

2Q25 The property currently maintains rents at the 2024 maximum allowable levels; the contact stated the 2025 maximum allowable rents would most likely be achievable, but it is unknown when rents will be raised to this level.

4Q25 The property currently maintains rents at the 2024 maximum allowable levels; the contact stated the 2025 maximum allowable rents would most likely be achievable, but will not be raising the rents until the next year. The contact has stated the rents have remained the same since the last interview. The contact reported a low turnover as tenants renew their lease. The one unit is currently pre-leased.

2Q26 The property currently maintains rents at the 2025 maximum allowable levels; the contact stated the 2026 maximum allowable rents would most likely be achievable, but will not be raising the rents until the next year. The contact reported a low turnover as tenants renew their lease. The one vacant unit is currently pre-leased.

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Gilliam Place, continued

Photos









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PROPERTY PROFILE REPORT

Monterey Apartments

Effective Rent Date	6/26/2026
Location	813 South Greenbrier Street Arlington, VA 22204 Arlington
Distance	3.5 miles
Units	109
Vacant Units	1
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Commons
Tenant Characteristics	Families originating from Arlington
Contact Name	Katie
Phone	703-379-6656



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; three months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	659	$1,588	$0	@50%	Yes	0	N/A	no	None
1	1	Garden (3 stories)	N/A	659	$1,819	$0	@60%	Yes	1	N/A	no	None
2	1	Garden (3 stories)	N/A	741	$1,835	$0	@50%	Yes	0	N/A	no	None
2	1	Garden (3 stories)	N/A	741	$2,175	$0	@60%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,133	$2,108	$0	@50%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,133	$2,512	$0	@60%	Yes	0	N/A	no	None

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Monterey Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,588	$0	$1,588	$-59	$1,529
2BR / 1BA	$1,835	$0	$1,835	$-76	$1,759
3BR / 2BA	$2,108	$0	$2,108	$-94	$2,014

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,819	$0	$1,819	$-59	$1,760
2BR / 1BA	$2,175	$0	$2,175	$-76	$2,099
3BR / 2BA	$2,512	$0	$2,512	$-94	$2,418

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Carpeting
Coat Closet
Ceiling Fan
Oven

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Central Laundry
On-Site Management
Off-Street Parking

Premium

None

Other

None

Comments

The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The contact stated that all information is provided on their website. The contact had no additional comments.

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Monterey Apartments, continued

Trend Report: Vacancy Rates

3Q22	3Q23	4Q23	1Q24	3Q24	1Q25	2Q25	4Q25	2Q26
2.8%	1.8%	1.8%	0.0%	2.8%	1.8%	0.9%	1.8%	0.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,291	$0	$1,291	$1,291
2023	3	0.0%	$1,369	$0	$1,369	$1,369
2023	4	0.0%	$1,369	$0	$1,369	$1,369
2024	1	0.0%	$1,369	$0	$1,369	$1,369
2024	3	0.0%	$1,399	$0	$1,399	$1,399
2025	1	0.0%	$1,399	$0	$1,399	$1,399
2025	2	0.0%	$1,487	$0	$1,487	$1,487
2025	4	0.0%	$1,487	$0	$1,487	$1,487
2026	2	0.0%	$1,588	$0	$1,588	$1,588

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,546	$0	$1,546	$1,546
2023	3	0.0%	$1,581	$0	$1,581	$1,581
2023	4	0.0%	$1,581	$0	$1,581	$1,581
2024	1	0.0%	$1,581	$0	$1,581	$1,581
2024	3	0.0%	$1,677	$0	$1,677	$1,677
2025	1	0.0%	$1,677	$0	$1,677	$1,677
2025	2	0.0%	$1,781	$0	$1,781	$1,781
2025	4	0.0%	$1,781	$0	$1,781	$1,781
2026	2	0.0%	$1,835	$0	$1,835	$1,835

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,785	$0	$1,785	$1,785
2023	3	0.0%	$1,804	$0	$1,804	$1,804
2023	4	0.0%	$1,804	$0	$1,804	$1,804
2024	1	0.0%	$1,804	$0	$1,804	$1,804
2024	3	0.0%	$1,935	$0	$1,935	$1,935
2025	1	0.0%	$1,935	$0	$1,935	$1,935
2025	2	0.0%	$2,055	$0	$2,055	$2,055
2025	4	0.0%	$2,055	$0	$2,055	$2,055
2026	2	0.0%	$2,108	$0	$2,108	$2,108

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,558	$0	$1,558	$1,558
2023	3	0.0%	$1,611	$0	$1,611	$1,611
2023	4	0.0%	$1,611	$0	$1,611	$1,611
2024	1	0.0%	$1,611	$0	$1,611	$1,611
2024	3	0.0%	$1,690	$0	$1,690	$1,690
2025	1	0.0%	$1,690	$0	$1,690	$1,690
2025	2	0.0%	$1,795	$0	$1,795	$1,795
2025	4	0.0%	$1,795	$0	$1,795	$1,795
2026	2	0.0%	$1,819	$0	$1,819	$1,819

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,866	$0	$1,866	$1,866
2023	3	0.0%	$1,920	$0	$1,920	$1,920
2023	4	0.0%	$1,920	$0	$1,920	$1,920
2024	1	0.0%	$1,920	$0	$1,920	$1,920
2024	3	0.0%	$2,025	$0	$2,025	$2,025
2025	1	0.0%	$2,025	$0	$2,025	$2,025
2025	2	0.0%	$2,150	$0	$2,150	$2,150
2025	4	0.0%	$2,147	$0	$2,147	$2,147
2026	2	0.0%	$2,175	$0	$2,175	$2,175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$2,153	$0	$2,153	$2,153
2023	3	0.0%	$2,286	$0	$2,286	$2,286
2023	4	0.0%	$2,286	$0	$2,286	$2,286
2024	1	0.0%	$2,286	$0	$2,286	$2,286
2024	3	0.0%	$2,337	$0	$2,337	$2,337
2025	1	0.0%	$2,337	$0	$2,337	$2,337
2025	2	0.0%	$2,481	$0	$2,481	$2,481
2025	4	0.0%	$2,481	$0	$2,481	$2,481
2026	2	0.0%	$2,512	$0	$2,512	$2,512

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Trend: Comments

3Q22 The contact noted a modest waiting list but was unsure how long the waiting list was.

3Q23 The contact reported two vacancies, which are both in the two-bedroom units. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact noted a modest waiting list but was unsure how long the waiting list was.

4Q23 The contact reported two vacancies, which are both in the two-bedroom units. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact noted a modest waiting list but was unsure how long the waiting list was. The property manager could not confirm the utility allowances.

1Q24 The contact reported being fully occupied. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

3Q24 The contact reported being fully occupied. The contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

1Q25 The contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

2Q25 The contact had no additional comments.

4Q25 The contact stated that all information is provided on their website. The contact was able to confirm the rents are the 2025 maximum allowable levels. The contact had no additional comments.

2Q26 The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The contact stated that all information is provided on their website. The contact had no additional comments.

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Monterey Apartments, continued

Photos









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PROPERTY PROFILE REPORT

The Apex

Effective Rent Date	6/26/2026
Location	2900 S Glebe Rd Arlington, VA 22206 Arlington
Distance	1.2 miles
Units	256
Vacant Units	5
Vacancy Rate	2.0%
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 to within two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- 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	$1,318	$0	@50%	No	0	0.0%	no	None
0	1	Midrise (5 stories)	N/A	496	$1,663	$0	@60%	No	N/A	N/A	no	None
0	1	Midrise (5 stories)	N/A	496	$2,179	$0	@80%	No	N/A	N/A	no	None
1	1	Midrise (5 stories)	81	650	$1,408	$0	@50%	No	0	0.0%	no	None
1	1	Midrise (5 stories)	N/A	650	$1,716	$0	@60%	No	N/A	N/A	no	None
1	1	Midrise (5 stories)	N/A	650	$2,331	$0	@80%	No	N/A	N/A	no	None
2	2	Midrise (5 stories)	N/A	816	$1,875	$0	@50%	No	N/A	N/A	no	None
2	2	Midrise (5 stories)	106	816	$2,045	$0	@60%	No	5	4.7%	no	None
2	2	Midrise (5 stories)	N/A	816	$2,783	$0	@80%	No	N/A	N/A	no	None
3	2	Midrise (5 stories)	N/A	989	$1,921	$0	@50%	No	N/A	N/A	no	None
3	2	Midrise (5 stories)	59	989	$2,347	$0	@60%	No	0	0.0%	no	None

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The Apex, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,318	$0	$1,318	$0	$1,318
1BR / 1BA	$1,408	$0	$1,408	$0	$1,408
2BR / 2BA	$1,875	$0	$1,875	$0	$1,875
3BR / 2BA	$1,921	$0	$1,921	$0	$1,921

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,663	$0	$1,663	$0	$1,663
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%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,179	$0	$2,179	$0	$2,179
1BR / 1BA	$2,331	$0	$2,331	$0	$2,331
2BR / 2BA	$2,783	$0	$2,783	$0	$2,783

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Oven
Vinyl Plank Flooring
Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Garage
Playground
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Wi-Fi

Premium

None

Other

None

Comments

The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The property does not keep a waiting list but works on a first come first serve basis. The contact stated the vacancy is due to evictions and failed qualifications. The contact stated all five units are currently pre-leased.

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The Apex, continued

Trend Report: Vacancy Rates

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

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
2026	2	0.0%	$1,318	$0	$1,318	$1,318

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
2026	2	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
2026	2	0.0%	$1,875	$0	$1,875	$1,875

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
2026	2	0.0%	$1,921	$0	$1,921	$1,921

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
2026	2	0.0%	$1,663	$0	$1,663	$1,663

1BR / 1BA

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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
2026	2	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
2026	2	4.7%	$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
2026	2	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
2026	2	0.0%	$2,179	$0	$2,179	$2,179

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
2026	2	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

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2026	2	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.

2Q26 The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The property does not keep a waiting list but works on a first come first serve basis. The contact stated the vacancy is due to evictions and failed qualifications. The contact stated all five units are currently pre-leased.

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The Apex, continued

Photos







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PROPERTY PROFILE REPORT

The Carlin

Effective Rent Date	6/26/2026
Location	4300 North Carlin Springs Road Arlington, VA 22203 Arlington
Distance	3.4 miles
Units	162
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (10 stories)
Year Built/Renovated	1997 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Culpepper Gardens
Tenant Characteristics	Seniors 62+
Contact Name	July
Phone	703-243-4300



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. In Rent	No reported change
Concession	None
Waiting List	Yes; one year in length

Utilities

A/C	included – wall
Cooking	included – electric
Water Heat	included – gas
Heat	included – gas
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
1	1	Highrise (10 stories)	153	560	$1,537	$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	8	750	$1,845	$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	1	750	$0	$0	Non-Rental	N/A	0	0.0%	no	None

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The Carlin, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,537	$0	$1,537	$-146	$1,391
2BR / 1BA	$1,845	$0	$1,845	$-187	$1,658

Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$0	$0	$0	$-187	$-187

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Grab Bars
Hand Rails
Microwave
Oven
Pull Cords
Refrigerator
Wall A/C

Security

Intercom (Buzzer)
Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Garage
Central Laundry
Library
Off-Street Parking
On-Site Management
Recreation Areas
Service Coordination
Theatre

Premium

Hairdresser / Barber

Other

None

Comments

The contact reported the property is currently under the maximum allowable levels. The contact stated they are unsure if the property will increase rents to 2026 maximum allowable levels. According to the contact, the demand for affordable senior housing is strong in the area and that the property sees many calls each day with inquiries regarding availability.

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The Carlin, continued

Trend Report: Vacancy Rates

3Q22	3Q23	1Q24	1Q25	4Q25	2Q26
1.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	2.0%	$1,315	$0	$1,315	$1,315
2023	3	0.0%	$1,315	$0	$1,315	$1,315
2024	1	0.0%	$1,469	$0	$1,469	$1,469
2025	1	0.0%	$1,450	$0	$1,450	$1,450
2025	4	0.0%	$1,537	$0	$1,537	$1,537
2026	2	0.0%	$1,537	$0	$1,537	$1,537

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,580	$0	$1,580	$1,580
2023	3	0.0%	$1,580	$0	$1,580	$1,580
2024	1	0.0%	$1,600	$0	$1,600	$1,600
2025	1	0.0%	$1,741	$0	$1,741	$1,741
2025	4	0.0%	$1,845	$0	$1,845	$1,845
2026	2	0.0%	$1,845	$0	$1,845	$1,845

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	N/A	$0	N/A	N/A
2023	3	0.0%	N/A	$0	N/A	N/A
2024	1	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	$0	$0	$0	$0
2026	2	0.0%	$0	$0	$0	$0

Trend: Comments

3Q22 The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, rents are kept below the maximum allowable levels and did not increase after renovation due to the COVID-19 pandemic. No rent increases are currently planned.

3Q23 The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, rents are kept below the 2023 maximum allowable levels. No rent increases are currently planned in order to maintain affordability.

1Q24 The contact reported being fully occupied with a wait list of 80 households. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is achieving rents at the maximum allowable levels.

1Q25 The contact reported being fully occupied with a wait list of 65 households. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set at the 2024 maximum allowable levels for 50 percent of AMI.

4Q25 The contact reported being fully occupied with a waiting list of one year in length. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set below the 2025 maximum levels. According to the contact, the demand for affordable senior housing is strong in the area and that the property sees many calls each day with inquiries regarding availability.

2Q26 The contact reported the property is currently under the maximum allowable levels. The contact stated they are unsure if the property will increase rents to 2026 maximum allowable levels. According to the contact, the demand for affordable senior housing is strong in the area and that the property sees many calls each day with inquiries regarding availability.

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The Carlin, continued

Photos









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PROPERTY PROFILE REPORT

The Jordan

Effective Rent Date	6/26/2026
Location	801 North Wakefield Street Arlington, VA 22203 Arlington
Distance	3.7 miles
Units	90
Vacant Units	11
Vacancy Rate	12.2%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / 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	Albert
Phone	571-970-1876



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	5
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- 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)	7	605	$1,427	$0	@50%	No	1	14.3%	no	None
1	1	Midrise (4 stories)	25	605	$1,735	$0	@60%	No	1	4.0%	no	None
2	1	Midrise (4 stories)	14	825	$1,675	$0	@50%	No	1	7.1%	no	None
2	1	Midrise (4 stories)	21	825	$2,044	$0	@60%	No	8	38.1%	no	None
3	2	Midrise (4 stories)	3	1,016	$1,905	$0	@50%	No	0	0.0%	no	None
3	2	Midrise (4 stories)	20	1,016	$2,231	$0	@60%	No	0	0.0%	no	None

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The Jordan, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,427	$0	$1,427	$0	$1,427
2BR / 1BA	$1,675	$0	$1,675	$0	$1,675
3BR / 2BA	$1,905	$0	$1,905	$0	$1,905

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,735	$0	$1,735	$0	$1,735
2BR / 1BA	$2,044	$0	$2,044	$0	$2,044
3BR / 2BA	$2,231	$0	$2,231	$0	$2,231

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

Daycare

Property

Bike Storage
Business Center/Computer Lab
Courtyard
Elevators
Garage ($100.00)
Central Laundry
Library
On-Site Management
Picnic Area
Playground

Premium

View

Other

None

Comments

The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The property does not maintain a waiting list. According to the contact, the demand for affordable housing is strong in the area. Out of the eleven vacant units, two are currently pre-leased. The contact stated turnover is high and the elevated vacancy is due to failed applications.

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The Jordan, continued

Trend Report: Vacancy Rates

4Q21	2Q22	3Q22	1Q23	2Q23	3Q23	1Q24	2Q24	1Q25	4Q25	2Q26
2.2%	2.2%	2.2%	8.9%	7.8%	0.0%	0.0%	1.1%	0.0%	6.7%	12.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,135	$0	$1,135	$1,135
2022	2	0.0%	$1,135	$0	$1,135	$1,135
2022	3	0.0%	$1,251	$0	$1,251	$1,251
2023	1	0.0%	$1,135	$0	$1,135	$1,135
2023	2	0.0%	$1,251	$0	$1,251	$1,251
2023	3	0.0%	$1,329	$0	$1,329	$1,329
2024	1	0.0%	$1,325	$0	$1,325	$1,325
2024	2	0.0%	$1,362	$0	$1,362	$1,362
2025	1	0.0%	$1,362	$0	$1,362	$1,362
2025	4	0.0%	$1,427	$0	$1,427	$1,427
2026	2	14.3%	$1,427	$0	$1,427	$1,427

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,341	$0	$1,341	$1,341
2022	2	0.0%	$1,341	$0	$1,341	$1,341
2022	3	0.0%	$1,486	$0	$1,486	$1,486
2023	1	0.0%	$1,341	$0	$1,341	$1,341
2023	2	0.0%	$1,486	$0	$1,486	$1,486
2023	3	0.0%	$1,581	$0	$1,581	$1,581
2024	1	0.0%	$1,576	$0	$1,576	$1,576
2024	2	0.0%	$1,621	$0	$1,621	$1,621
2025	1	0.0%	$1,621	$0	$1,621	$1,621
2025	4	0.0%	$1,675	$0	$1,675	$1,675
2026	2	7.1%	$1,675	$0	$1,675	$1,675

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,520	$0	$1,520	$1,520
2022	2	0.0%	$1,520	$0	$1,520	$1,520
2022	3	0.0%	$1,695	$0	$1,695	$1,695
2023	1	0.0%	$1,520	$0	$1,520	$1,520
2023	2	0.0%	$1,695	$0	$1,695	$1,695
2023	3	0.0%	$1,804	$0	$1,804	$1,804
2024	1	0.0%	$1,800	$0	$1,800	$1,800
2024	2	0.0%	$1,852	$0	$1,852	$1,852
2025	1	0.0%	$1,852	$0	$1,852	$1,852
2025	4	0.0%	$1,905	$0	$1,905	$1,905
2026	2	0.0%	$1,905	$0	$1,905	$1,905

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,373	$0	$1,373	$1,373
2022	2	0.0%	$1,373	$0	$1,373	$1,373
2022	3	0.0%	$1,518	$0	$1,518	$1,518
2023	1	0.0%	$1,377	$0	$1,377	$1,377
2023	2	0.0%	$1,518	$0	$1,518	$1,518
2023	3	0.0%	$1,611	$0	$1,611	$1,611
2024	1	0.0%	$1,607	$0	$1,607	$1,607
2024	2	0.0%	$1,652	$0	$1,652	$1,652
2025	1	0.0%	$1,652	$0	$1,652	$1,652
2025	4	0.0%	$1,735	$0	$1,735	$1,735
2026	2	4.0%	$1,735	$0	$1,735	$1,735

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	9.5%	$1,631	$0	$1,631	$1,631
2022	2	9.5%	$1,631	$0	$1,631	$1,631
2022	3	9.5%	$1,806	$0	$1,806	$1,806
2023	1	0.0%	$1,806	$0	$1,806	$1,806
2023	2	0.0%	$1,806	$0	$1,806	$1,806
2023	3	0.0%	$1,920	$0	$1,920	$1,920
2024	1	0.0%	$1,915	$0	$1,915	$1,915
2024	2	0.0%	$1,969	$0	$1,969	$1,969
2025	1	0.0%	$1,969	$0	$1,969	$1,969
2025	4	28.6%	$2,044	$0	$2,044	$2,044
2026	2	38.1%	$2,044	$0	$2,044	$2,044

3BR / 2BA

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Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,856	$0	$1,856	$1,856
2022	2	0.0%	$1,856	$0	$1,856	$1,856
2022	3	0.0%	$2,065	$0	$2,065	$2,065
2023	1	0.0%	$1,856	$0	$1,856	$1,856
2023	2	0.0%	$2,065	$0	$2,065	$2,065
2023	3	0.0%	$2,196	$0	$2,196	$2,196
2024	1	0.0%	$2,192	$0	$2,192	$2,192
2024	2	0.0%	$2,254	$0	$2,254	$2,254
2025	1	0.0%	$2,254	$0	$2,254	$2,254
2025	4	0.0%	$2,231	$0	$2,231	$2,231
2026	2	0.0%	$2,231	$0	$2,231	$2,231

Trend: Comments

4Q21 The contact stated that delinquencies and turnover increased at the property during the COVID-19 pandemic. The property implemented payment plans and directed tenants to apply for rental assistance programs.

2Q22 The property has not yet increased rents following the release of the 2022 rent and income limits, and is currently charging the 2021 maximum allowable rents. The contact could not comment on whether the 2022 maximum allowable rents would be achievable or whether the property will increase rents in the near future.

3Q22 According to the contact, rents were increased to the 2022 maximum allowable levels in late summer. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

1Q23 The contact reported eight vacancies, with five of the already leased. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

2Q23 All of the seven vacancies have applications. The contact was unable to estimate the turnover rate at the property, but stated that there were no move-outs in March 2023.

3Q23 The contact reported being fully occupied. The contact was unable to estimate the turnover rate at the property. The contact stated that they do not believe rents are at the 2023 maximum allowable levels and could not say why.

1Q24 The contact reported being fully occupied. The property is achieving rents at the 2023 maximum allowable levels. The property does not maintain a wait list.

2Q24 The property does not maintain a wait list. According to the contact, the demand for affordable housing is strong in the area. The contact reported that the rents are below the 2024 maximum levels, but was not sure if the rents would be increased to the 2024 maximum levels and could not opine if the 2024 maximum rents would be achievable in the area. The one vacant unit is pre-leased.

1Q25 The property does not maintain a wait list. According to the contact, the demand for affordable housing is strong in the area.

4Q25 The property does not maintain a waiting list. According to the contact, the demand for affordable housing is strong in the area. Out of the six vacant units, three are currently pre-leased. The contact has stated they are achieving rents at the 2025 maximum allowable levels.

2Q26 The contact reported the property is currently at the 2025 maximum allowable levels, and they believe 2026 levels will be achievable. The contact stated they are unsure when the property will increase rents to 2026 maximum allowable levels. The property does not maintain a waiting list. According to the contact, the demand for affordable housing is strong in the area. Out of the eleven vacant units, two are currently pre-leased. The contact stated turnover is high and the elevated vacancy is due to failed applications.

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The Jordan, continued

Photos







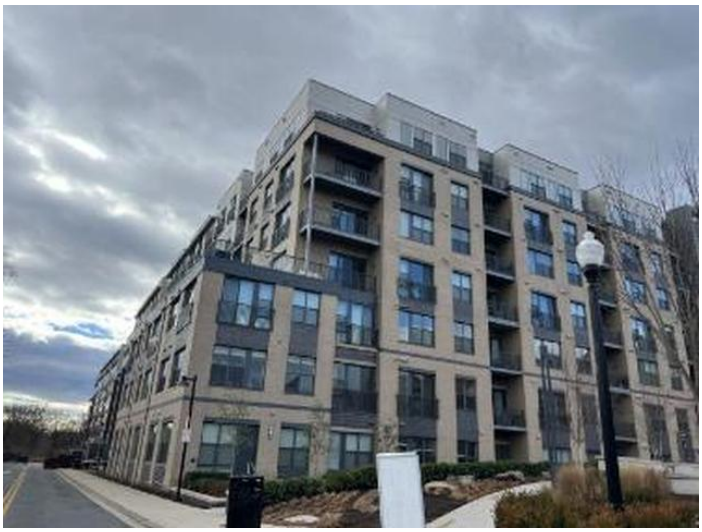


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PROPERTY PROFILE REPORT

Cortland Columbia Pike

Effective Rent Date	6/26/2026
Location	1201 S Ross Street Arlington, VA 22204 Arlington
Distance	1.2 miles
Units	401
Vacant Units	16
Vacancy Rate	4.0%
Type	Highrise (7 stories)
Year Built/Renovated	2020 / 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	Mahogany/Ashlyn
Phone	571-583-3360



Market Information

Program	Market
Annual Turnover Rate	30%
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 -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (7 stories)	N/A	504	$1,558	$0	Market	No	1	N/A	no	AVG*
0	1	Highrise (7 stories)	N/A	517	$1,838	$0	Market	No	0	N/A	no	HIGH*
0	1	Highrise (7 stories)	N/A	490	$1,528	$0	Market	No	0	N/A	no	LOW*
1	1	Highrise (7 stories)	N/A	584	$1,834	$0	Market	No	10	N/A	no	AVG*
1	1	Highrise (7 stories)	N/A	658	$1,889	$0	Market	No	0	N/A	no	HIGH*
1	1	Highrise (7 stories)	N/A	510	$1,714	$0	Market	No	0	N/A	no	LOW*
1.5	1	Highrise (7 stories)	N/A	822	$1,809	$0	Market	No	0	N/A	no	AVG*
1.5	1	Highrise (7 stories)	N/A	879	$1,894	$0	Market	No	0	N/A	no	HIGH*
1.5	1	Highrise (7 stories)	N/A	765	$1,784	$0	Market	No	0	N/A	no	LOW*
2	2	Highrise (7 stories)	N/A	1,025	$2,383	$0	Market	No	5	N/A	no	AVG*
2	2	Highrise (7 stories)	N/A	1,024	$2,303	$0	Market	No	N/A	N/A	no	HIGH*
2	2	Highrise (7 stories)	N/A	1,025	$2,113	$0	Market	No	N/A	N/A	no	LOW*
2.5	2	Highrise (7 stories)	N/A	986	N/A	$0	Market	No	0	N/A	no	None
3	2	Highrise (7 stories)	N/A	1,184	N/A	$0	Market	No	0	N/A	no	None

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Cortland Columbia Pike, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,528 - $1,838	$0	$1,528 - $1,838	$15	$1,543 - $1,853
1BR / 1BA	$1,714 - $1,889	$0	$1,714 - $1,889	$15	$1,729 - $1,904
1.5BR / 1BA	$1,784 - $1,894	$0	$1,784 - $1,894	$15	$1,799 - $1,909
2BR / 2BA	$2,113 - $2,383	$0	$2,113 - $2,383	$15	$2,128 - $2,398
2.5BR / 2BA	N/A	$0	N/A	$15	N/A
3BR / 2BA	N/A	$0	N/A	$15	N/A

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Dishwasher
Exterior Storage ($175.00)
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

Shuttle Service

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Elevators
EV Charging Station
Exercise Facility
Garage ($150.00)
On-Site Management
Pet Park
Picnic Area
Rooftop Deck
Sport Court
Swimming Pool
Wi-Fi

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable. The property is offering a concession of two weeks off rents for 13 month leases.

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Trend Report: Vacancy Rates

1Q24	3Q24	1Q25	2Q25	4Q25	2Q26
2.7%	2.7%	4.0%	2.5%	4.2%	4.0%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,810 - $1,921	$151 - $160	$1,659 - $1,761	$1,659 - $1,761
2024	3	0.0%	$1,867 - $1,972	$83	$1,784 - $1,889	$1,784 - $1,889
2025	1	0.0%	$1,966 - $2,036	$0	$1,966 - $2,036	$1,966 - $2,036
2025	2	0.0%	$1,838 - $2,253	$0	$1,838 - $2,253	$1,838 - $2,253
2025	4	0.0%	$1,855 - $2,001	$0	$1,855 - $2,001	$1,855 - $2,001
2026	2	0.0%	$1,528 - $1,838	$0	$1,528 - $1,838	$1,528 - $1,838

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,939 - $2,219	$162 - $185	$1,777 - $2,034	$1,777 - $2,034
2024	3	0.0%	$2,242 - $2,357	$83	$2,159 - $2,274	$2,159 - $2,274
2025	1	0.0%	$1,901 - $2,259	$0	$1,901 - $2,259	$1,901 - $2,259
2025	2	0.0%	$1,901 - $2,521	$0	$1,901 - $2,521	$1,901 - $2,521
2025	4	0.0%	$2,181 - $2,483	$0	$2,181 - $2,483	$2,181 - $2,483
2026	2	0.0%	$1,714 - $1,889	$0	$1,714 - $1,889	$1,714 - $1,889

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,306 - $2,501	$192 - $208	$2,114 - $2,293	$2,114 - $2,293
2024	3	0.0%	$2,431 - $2,501	$83 - $208	$2,293 - $2,383	$2,293 - $2,383
2025	1	0.0%	$2,409 - $2,759	$0	$2,409 - $2,759	$2,409 - $2,759
2025	2	0.0%	$2,409 - $2,759	$0	$2,409 - $2,759	$2,409 - $2,759
2025	4	0.0%	$2,526 - $2,594	$0	$2,526 - $2,594	$2,526 - $2,594
2026	2	0.0%	$1,784 - $1,894	$0	$1,784 - $1,894	$1,784 - $1,894

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,596 - $2,861	$216 - $238	$2,380 - $2,623	$2,380 - $2,623
2024	3	0.0%	$2,846 - $2,906	$83 - $227	$2,649 - $2,823	$2,649 - $2,823
2025	1	0.0%	$3,029 - $3,503	$0	$3,029 - $3,503	$3,029 - $3,503
2025	2	0.0%	$2,694 - $3,044	$0	$2,694 - $3,044	$2,694 - $3,044
2025	4	0.0%	$2,974 - $3,134	$0	$2,974 - $3,134	$2,974 - $3,134
2026	2	0.0%	$2,113 - $2,383	$0	$2,113 - $2,383	$2,113 - $2,383

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,183	$265	$2,918	$2,918
2024	3	0.0%	$3,141	$83	$3,058	$3,058
2025	1	0.0%	$3,252	$0	$3,252	$3,252
2025	2	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	N/A	$0	N/A	N/A
2026	2	0.0%	N/A	$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,271	$0	$3,271	$3,271
2024	3	0.0%	$3,271	$0	$3,271	$3,271
2025	1	0.0%	$3,724	$0	$3,724	$3,724
2025	2	0.0%	$3,200	$0	$3,200	$3,200
2025	4	0.0%	$3,267	$0	$3,267	$3,267
2026	2	0.0%	N/A	$0	N/A	N/A

Trend: Comments

1Q24 The contact could not estimate the absorption rate or turnover rate at the property.

3Q24 The property accepts Housing Choice Vouchers; however, the contact could not provide the number of tenants utilizing them.

1Q25 N/A

2Q25 Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable.

4Q25 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable.

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable. The property is offering a concession of two

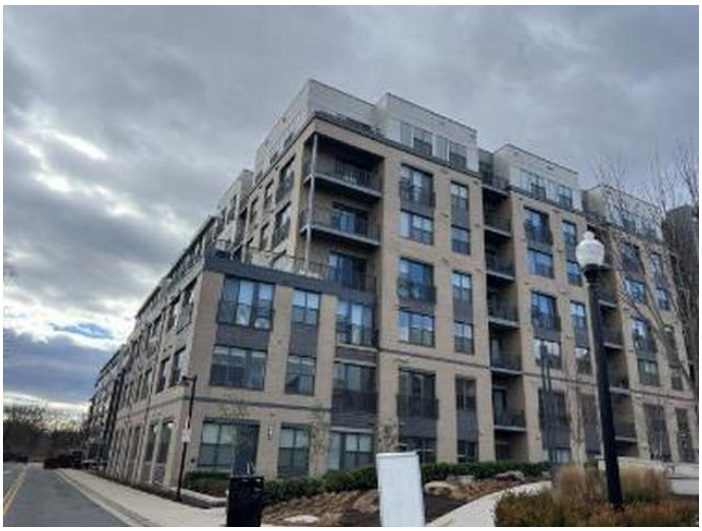
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weeks off rents for 13 month leases.

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Cortland Columbia Pike, continued

Photos









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PROPERTY PROFILE REPORT

Cortland on South Eads

Effective Rent Date	6/26/2026
Location	1425 South Eads Street Arlington, VA 22202 Arlington
Distance	0.2 miles
Units	135
Vacant Units	3
Vacancy Rate	2.2%
Type	Highrise (16 stories)
Year Built/Renovated	1984 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Bennington, The Lenox Club
Tenant Characteristics	Mixed tenancy
Contact Name	Jennifer
Phone	855-909-3652



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	Six weeks free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (16 stories)	30	790	$2,623	$252	Market	No	0	0.0%	N/A	AVG
1	1	Highrise (16 stories)	N/A	790	$2,883	$253	Market	No	0	N/A	N/A	HIGH
1	1	Highrise (16 stories)	N/A	790	$2,543	$248	Market	No	0	N/A	N/A	LOW
2	1.5	Highrise (16 stories)	30	1,000	$2,934	$293	Market	No	0	0.0%	N/A	AVG*
2	1.5	Highrise (16 stories)	45	1,040	$2,831	$307	Market	No	2	4.4%	N/A	AVG*
2	1.5	Highrise (16 stories)	N/A	1,000	$3,191	$325	Market	No	0	N/A	N/A	HIGH*
2	1.5	Highrise (16 stories)	N/A	1,040	$2,961	$308	Market	No	0	N/A	N/A	HIGH*
2	1.5	Highrise (16 stories)	N/A	1,040	$2,966	$304	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (16 stories)	N/A	1,000	$2,811	$292	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (16 stories)	30	1,217	$3,261	$441	Market	No	1	3.3%	N/A	None

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Cortland on South Eads, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$2,543 - $2,883	$248 - $253	$2,295 - $2,630	$15	$2,310 - $2,645
2BR / 1.5BA	$2,811 - $3,191	$292 - $325	$2,519 - $2,866	$15	$2,534 - $2,881
2BR / 2BA	$3,261	$441	$2,820	$15	$2,835

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage ($35.00)
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Concierge
Exercise Facility
Off-Street Parking
Picnic Area
Rooftop Deck
Wi-Fi
Business Center/Computer Lab
Commercial/Retail
Elevators
Garage ($100.00)
On-Site Management
Recreation Areas
Sport Court

Premium

None

Other

Racquetball

Comments

The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The property is offering a concession of six weeks free. When asked why the rents at this property decreased from our previous interview in Q4 2025, the contact declined to answer.

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Cortland on South Eads, continued

Trend Report: Vacancy Rates

3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	4Q25	2Q26
0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,226	$0	$2,226	$2,226
2024	1	0.0%	$2,113	$0	$2,113	$2,113
2024	3	0.0%	$2,113	$0	$2,113	$2,113
2024	4	0.0%	$3,095	$0	$3,095	$3,095
2025	1	0.0%	$2,228	$0	$2,228	$2,228
2025	2	0.0%	$2,228	$83	$2,145	$2,145
2025	4	0.0%	$2,740	$83	$2,657	$2,657
2026	2	0.0%	$2,543 - $2,883	$248 - $253	$2,295 - $2,630	$2,295 - $2,630

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,825	$0	$2,825	$2,825
2024	1	0.0%	$2,698 - $2,825	$63	$2,635 - $2,762	$2,635 - $2,762
2024	3	0.0%	$2,615 - $2,642	$0	$2,615 - $2,642	$2,615 - $2,642
2024	4	0.0%	$3,075	$0	$3,075	$3,075
2025	1	0.0% - 2.2%	$2,936 - $3,511	$0	$2,936 - $3,511	$2,936 - $3,511
2025	2	0.0% - 13.3%	$2,543 - $2,843	$83	$2,460 - $2,760	$2,460 - $2,760
2025	4	0.0%	$3,380 - $4,440	$83	$3,297 - $4,357	$3,297 - $4,357
2026	2	0.0% - 4.4%	$2,811 - $3,191	$292 - $325	$2,519 - $2,866	$2,519 - $2,866

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,757	$0	$2,757	$2,757
2024	1	0.0%	$2,856	$0 - $63	$2,793	$2,793
2024	3	0.0%	$3,156	$0	$3,156	$3,156
2024	4	0.0%	$2,982	$0	$2,982	$2,982
2025	1	0.0%	$3,118	$0	$3,118	$3,118
2025	2	3.3%	$3,025	$83	$2,942	$2,942
2025	4	0.0%	$4,415	$83	$4,332	$4,332
2026	2	3.3%	$3,261	$441	$2,820	$2,820

Trend: Comments

3Q23 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. Two-bedroom, two-bathroom rents reflect the last unit leased. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The contact stated that 1,000-square foot units are more expensive than 1,217-square foot units due to availability.

1Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The rent for the two-bedroom two-bathroom 1,040 square foot units was not available. Concessions of $750 off the first month's rent is only being offered on some unit types.

3Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The one-bedroom, one-bathroom rent was not available.

4Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size.

1Q25 N/A

2Q25 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The contact stated the high vacancy is due to turnovers and is providing a concession for this reasoning.

4Q25 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size.

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2Q26 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The property is offering a concession of six weeks free. When asked why the rents at this property decreased from our previous interview in Q4 2025, the contact declined to answer.

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Cortland on South Eads, continued

Photos











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PROPERTY PROFILE REPORT

Crystal Flats

Effective Rent Date	6/26/2026
Location	505 18th St. S Arlington, VA 22202 Arlington
Distance	0.1 miles
Units	199
Vacant Units	15
Vacancy Rate	7.5%
Type	Highrise (11 stories)
Year Built/Renovated	2016 / 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	Hannah
Phone	703-313-2917



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. In Rent	Changes daily
Concession	$300 off monthly
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (11 stories)	N/A	568	$2,458	$300	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	620	$2,525	$300	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	627	$2,305	$300	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	713	$2,603	$300	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	732	$2,611	$300	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	798	$2,637	$300	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	631	$2,643	$300	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	980	$2,646	$300	Market	No	N/A	N/A	N/A	None
1.5	1	Highrise (11 stories)	N/A	848	$2,923	$300	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	953	$3,197	$300	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,079	$3,300	$300	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,221	$3,436	$300	Market	No	N/A	N/A	no	None

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Crystal Flats, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,305 - $2,525	$300	$2,005 - $2,225	$15	$2,020 - $2,240
1BR / 1BA	$2,603 - $2,646	$300	$2,303 - $2,346	$15	$2,318 - $2,361
1.5BR / 1BA	$2,923	$300	$2,623	$15	$2,638
2BR / 2BA	$3,197 - $3,436	$300	$2,897 - $3,136	$15	$2,912 - $3,151

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage ($50.00)
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
Exercise Facility
Garage ($150.00)
On-Site Management
Picnic Area
Recreation Areas
Rooftop Deck

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of $300 off monthly. Details regarding the property's slightly elevated vacancy rate were not provided.

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Crystal Flats, continued

Trend Report: Vacancy Rates

1Q24	3Q24	4Q24	1Q25	2Q25	4Q25	2Q26
5.5%	1.0%	4.0%	5.0%	4.0%	7.5%	7.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,427	$101	$2,326	$2,326
2024	3	0.0%	$2,549	$0	$2,549	$2,549
2024	4	0.0%	$2,612	$216	$2,396	$2,396
2025	1	0.0%	$2,344 - $2,543	$98 - $106	$2,246 - $2,437	$2,246 - $2,437
2025	2	0.0%	$2,392 - $2,629	$0	$2,392 - $2,629	$2,392 - $2,629
2025	4	0.0%	$2,195 - $2,470	$182 - $205	$2,013 - $2,265	$2,013 - $2,265
2026	2	0.0%	$2,305 - $2,525	$300	$2,005 - $2,225	$2,005 - $2,225

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,474 - $2,518	$103 - $105	$2,371 - $2,413	$2,371 - $2,413
2024	3	0.0%	$2,594 - $2,932	$0	$2,594 - $2,932	$2,594 - $2,932
2024	4	0.0%	$2,538 - $2,787	$211 - $232	$2,327 - $2,555	$2,327 - $2,555
2025	1	0.0%	$2,422 - $2,595	$101 - $108	$2,321 - $2,487	$2,321 - $2,487
2025	2	0.0%	$2,412 - $2,727	$100 - $113	$2,312 - $2,614	$2,312 - $2,614
2025	4	0.0%	$2,438 - $2,668	$203 - $222	$2,235 - $2,446	$2,235 - $2,446
2026	2	0.0%	$2,603 - $2,646	$300	$2,303 - $2,346	$2,303 - $2,346

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,092	$129	$2,963	$2,963
2024	3	0.0%	$3,316	$0	$3,316	$3,316
2024	4	0.0%	$3,239	$269	$2,970	$2,970
2025	1	0.0%	$2,974	$124	$2,850	$2,850
2025	2	0.0%	$2,974	$124	$2,850	$2,850
2025	4	0.0%	$3,027	$252	$2,775	$2,775
2026	2	0.0%	$2,923	$300	$2,623	$2,623

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,108	$130	$2,978	$2,978
2024	3	0.0%	$3,286	$0	$3,286	$3,286
2024	4	0.0%	$3,141	$261	$2,880	$2,880
2025	1	0.0%	$3,355 - $3,862	$140 - $161	$3,215 - $3,701	$3,215 - $3,701
2025	2	0.0%	$3,385 - $3,862	$0	$3,385 - $3,862	$3,385 - $3,862
2025	4	0.0%	$3,198 - $3,775	$266 - $314	$2,932 - $3,461	$2,932 - $3,461
2026	2	0.0%	$3,197 - $3,436	$300	$2,897 - $3,136	$2,897 - $3,136

Trend: Comments

1Q24 The rents and vacancy shown were obtained from the property's website. The property is currently offering a half month of free rent on select units.

3Q24 The property does accept Housing Choice Vouchers; however, the contact could not provide the number of tenant utilizing them.

4Q24 N/A

1Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent.

2Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent on select one-bedroom units.

4Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of one month free rent.

2Q26 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of $300 off monthly. Details regarding the property's slightly elevated vacancy rate were not provided.

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Crystal Flats, continued

Photos









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PROPERTY PROFILE REPORT

Crystal Towers

Effective Rent Date	6/26/2026
Location	1600 South Eads Street Arlington, VA 22202 Arlington
Distance	0.1 miles
Units	912
Vacant Units	48
Vacancy Rate	5.3%
Type	Highrise (12 stories)
Year Built/Renovated	1966 / 2012/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal House, Riverhouse
Tenant Characteristics	Mixed tenancy
Contact Name	Wren
Phone	855-441-4202



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Changes Daily
Concession	$250 off monthly
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	606	$1,964	$250	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	671	$2,174	$250	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	705	$2,367	$250	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	924	$2,522	$250	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	871	$2,559	$250	Market	No	N/A	N/A	no	None
1	1.5	Highrise (12 stories)	N/A	975	$2,640	$250	Market	No	N/A	N/A	no	None
2	1	Highrise (12 stories)	N/A	1,223	$2,913	$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,396	$3,143	$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,246	$3,377	$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,457	$3,422	$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,269	$3,710	$250	Market	No	N/A	N/A	no	None
2.5	2	Highrise (12 stories)	N/A	1,600	$3,888	$250	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,620	$3,310	$250	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,725	$4,275	$250	Market	No	N/A	N/A	no	None
3	2.5	Highrise (12 stories)	N/A	2,570	$4,668	$250	Market	No	N/A	N/A	no	None
4	3	Highrise (12 stories)	N/A	2,570	$7,200	$250	Market	No	N/A	N/A	no	None

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Crystal Towers, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,964 - $2,367	$250	$1,714 - $2,117	$15	$1,729 - $2,132
1BR / 1BA	$2,522 - $2,559	$250	$2,272 - $2,309	$15	$2,287 - $2,324
1BR / 1.5BA	$2,640	$250	$2,390	$15	$2,405
2BR / 1BA	$2,913	$250	$2,663	$15	$2,678
2BR / 2BA	$3,143 - $3,710	$250	$2,893 - $3,460	$15	$2,908 - $3,475
2.5BR / 2BA	$3,888	$250	$3,638	$15	$3,653
3BR / 2BA	$3,310 - $4,275	$250	$3,060 - $4,025	$15	$3,075 - $4,040
3BR / 2.5BA	$4,668	$250	$4,418	$15	$4,433
4BR / 3BA	$7,200	$250	$6,950	$15	$6,965

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage ($65.00)
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
Exercise Facility
Garage ($125.00)
Central Laundry
Off-Street Parking ($80.00)
On-Site Management
Pet Park
Wi-Fi

Premium

None

Other

None

Comments

The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units. The property is offering a concession of $250 off monthly.

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Crystal Towers, continued

Trend Report: Vacancy Rates

3Q23	4Q24	1Q25	2Q25	4Q25	1Q26	2Q26
3.7%	4.5%	7.6%	2.9%	8.4%	0.0%	5.3%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$1,943 - $2,050	$0	$1,943 - $2,050	$1,943 - $2,050
2024	4	0.0%	$2,058 - $2,094	$171 - $174	$1,887 - $1,920	$1,887 - $1,920
2025	1	0.0%	$2,094 - $2,185	$177 - $182	$1,917 - $2,003	$1,917 - $2,003
2025	2	0.0%	$2,124 - $2,225	$177 - $185	$1,947 - $2,040	$1,947 - $2,040
2025	4	0.0%	$1,912 - $2,245	$159 - $187	$1,753 - $2,058	$1,753 - $2,058
2026	2	0.0%	$1,964 - $2,367	$250	$1,714 - $2,117	$1,714 - $2,117

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,219 - $2,511	$0	$2,219 - $2,511	$2,219 - $2,511
2024	4	0.0%	$2,675 - $2,782	$222 - $231	$2,453 - $2,551	$2,453 - $2,551
2025	1	0.0%	$2,663 - $2,781	$222 - $232	$2,441 - $2,549	$2,441 - $2,549
2025	2	0.0%	$2,679 - $2,883	$223 - $240	$2,456 - $2,643	$2,456 - $2,643
2025	4	0.0%	$2,231 - $2,264	$185 - $188	$2,046 - $2,076	$2,046 - $2,076
2026	2	0.0%	$2,522 - $2,559	$250	$2,272 - $2,309	$2,272 - $2,309

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	$2,927	$244	$2,683	$2,683
2025	2	0.0%	$3,068	$255	$2,813	$2,813
2025	4	0.0%	$2,841	$236	$2,605	$2,605
2026	2	0.0%	$2,913	$250	$2,663	$2,663

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,934 - $3,045	$0	$2,934 - $3,045	$2,934 - $3,045
2024	4	0.0%	$3,126 - $3,569	$214 - $283	$2,866 - $3,355	$2,866 - $3,355
2025	1	0.0%	$3,016 - $3,472	$83 - $289	$2,765 - $3,183	$2,765 - $3,183
2025	2	0.0%	$3,177 - $3,472	$264 - $289	$2,913 - $3,183	$2,913 - $3,183
2025	4	0.0%	$3,004 - $3,198	$250 - $266	$2,754 - $2,932	$2,754 - $2,932
2026	2	0.0%	$3,143 - $3,710	$250	$2,893 - $3,460	$2,893 - $3,460

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$3,834	$0	$3,834	$3,834
2024	4	0.0%	$3,859 - $4,649	$321 - $387	$3,538 - $4,262	$3,538 - $4,262
2025	1	0.0%	$4,077 - $4,623	$340 - $385	$3,737 - $4,238	$3,737 - $4,238
2025	2	0.0%	$4,263 - $4,776	$355 - $398	$3,908 - $4,378	$3,908 - $4,378
2025	4	0.0%	$4,002 - $4,152	$333 - $346	$3,669 - $3,806	$3,669 - $3,806
2026	2	0.0%	$3,310 - $4,275	$250	$3,060 - $4,025	$3,060 - $4,025

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	$0	N/A	N/A
2024	4	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	N/A	$0	N/A	N/A
2025	2	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	$6,051	$504	$5,547	$5,547
2026	2	0.0%	$4,668	$250	$4,418	$4,418

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	$2,356	$196	$2,160	$2,160
2025	1	0.0%	$2,446	$204	$2,242	$2,242
2025	2	0.0%	$2,652	$221	$2,431	$2,431
2025	4	0.0%	$2,465	$205	$2,260	$2,260
2026	2	0.0%	$2,640	$250	$2,390	$2,390

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	$3,696	$308	$3,388	$3,388
2025	2	0.0%	$3,696	$308	$3,388	$3,388
2025	4	0.0%	$3,592	$299	$3,293	$3,293
2026	2	0.0%	$3,888	$250	$3,638	$3,638

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$6,490	$540	$5,950	$5,950
2026	2	0.0%	$7,200	$250	$6,950	$6,950

Trend: Comments

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3Q23 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The 871-square foot units are more expensive than other one-bedroom units as they have been renovated. Twenty-seven of the vacancies are pre-leased. The contact was only able to provide rents for units that are currently available. The profile reflects the asking rents for non-renovated units with in-unit washers/dryers.

4Q24 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over.

1Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having $1,000 off the first month's rent. The contact was unable to comment on their above average vacancy rate. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

2Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having $1,000 off the first month's rent. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

4Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The property is offering a concession of one month free. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units.

1Q26 N/A

2Q26 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units. The property is offering a concession of $250 off monthly.

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Crystal Towers, continued

Photos













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PROPERTY PROFILE REPORT

The Milton

Effective Rent Date	6/26/2026
Location	1446 S Grant Street Arlington, VA 22202 Arlington
Distance	0.3 miles
Units	253
Vacant Units	10
Vacancy Rate	4.0%
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	571-765-6972



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	$2,324	$0	Market	No	1	N/A	no	AVG
0	1	Highrise (11 stories)	N/A	456	$2,379	$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	204	857	$2,739	$0	Market	No	3	1.5%	no	AVG*
1	1	Highrise (11 stories)	N/A	939	$3,470	$0	Market	No	0	N/A	no	HIGH
1	1	Highrise (11 stories)	N/A	754	$2,557	$0	Market	No	0	N/A	no	LOW
2	2	Highrise (11 stories)	45	1,315	$4,480	$0	Market	No	4	8.9%	no	AVG*
2	2	Highrise (11 stories)	N/A	1,433	$4,525	$0	Market	No	0	N/A	no	HIGH
2	2	Highrise (11 stories)	N/A	1,315	$3,675	$0	Market	No	0	N/A	no	LOW
3	2	Highrise (11 stories)	2	1,588	$6,875	$0	Market	No	1	50.0%	no	None
3	2	Highrise (11 stories)	2	1,391	$5,940	$0	Market	No	1	50.0%	no	None

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The Milton, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,324 - $2,379	$0	$2,324 - $2,379	$0	$2,324 - $2,379
1BR / 1BA	$2,557 - $3,470	$0	$2,557 - $3,470	$0	$2,557 - $3,470
2BR / 2BA	$3,675 - $4,525	$0	$3,675 - $4,525	$0	$3,675 - $4,525
3BR / 2BA	$5,940 - $6,875	$0	$5,940 - $6,875	$0	$5,940 - $6,875

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Carpeting
Coat Closet
Exterior Storage ($75.00)
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Community Garden
Elevators
Exercise Facility
Central Laundry
Picnic Area
Business Center/Computer Lab
Commercial/Retail
Courtyard
EV Charging Station
Garage ($175.00)
On-Site Management
Rooftop Deck

Premium

None

Other

None

Comments

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.

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The Milton, continued

Trend Report: Vacancy Rates

3Q24	4Q24	1Q25	2Q25	4Q25	2Q26
0.4%	3.6%	2.8%	1.6%	2.8%	4.0%

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
2026	2	0.0% - 1.5%	$2,557 - $3,470	$0	$2,557 - $3,470	$2,557 - $3,470

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
2026	2	0.0% - 8.9%	$3,675 - $4,525	$0	$3,675 - $4,525	$3,675 - $4,525

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
2026	2	50.0%	$5,940 - $6,875	$0	$5,940 - $6,875	$5,940 - $6,875

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
2026	2	0.0%	$2,324 - $2,379	$0	$2,324 - $2,379	$2,324 - $2,379

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.

2Q26 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.

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The Milton, continued

Photos







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NOVOGRADAC™

A MARKET FEASIBILITY STUDY OF:

CRYSTAL HOUSE SIX (4%)

A MARKET FEASIBILITY STUDY OF:

CRYSTAL HOUSE SIX (4%)

550 18th Street South
Arlington, VA 22202

Inspection Date: December 18, 2025
Effective Date: December 18, 2025
Report Date: January 14, 2026

Prepared for:
Danny Ross
True Ground Housing Partners
4318 N Carlin Springs Rd
Arlington, VA 22203

Assignment Code: 10422659

Prepared by:
Novogradac
4416 East West Highway Suite 200
Bethesda, Maryland 20814

NOVOGRADAC®

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January 14, 2026

Danny Ross
True Ground Housing Partners
4318 N Carlin Springs Rd
Arlington, VA 22203

Re: Market Study for Crystal House Six – 4%
550 18th Street South
Arlington, Arlington County, Virginia 22202

Dear Danny Ross:

At your request, Novogradac & Company doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Arlington, Arlington County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Crystal House Six – 4% ("Subject"). The Subject is the proposed third phase of an overall larger development. The Subject will consist of 80 age-restricted units restricted to households aged 62 and over earning 30 and 50 percent of the AMI, or less. Additionally, eight of the units at the Subject restricted to 50 percent of the AMI will operate with Project-based Vouchers (PBV) with tenants paying 30 percent of their income towards rent. The Subject will be an infill development located on a parcel improved with two existing LIHTC/market rate properties (Crystal House & Crystal House I). The existing improvements consist of acquisition/rehabilitation developments containing a combined total of 825 units. The buildings were originally constructed in 1963 and 1965 and renovated with LIHTC in 2017. These improvements will remain on the site. The Subject will be the third phase of a six-phase larger overall development. The remaining phases are proposed and will include 521 LIHTC units, 201 market rate units, and 41 for sale townhouse units. We have completed a market study on the Subject in October 2023 and a market study and land appraisal on the Subject in February 2025. Of note, the February 2025 reports were for a portion of the Subject. 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.

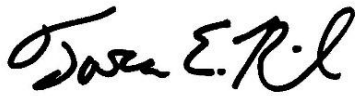
True Ground Housing Partners (TGHP) is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses 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, True Ground Housing Partners (TGHP) 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. This report conforms to the Virginia Housing guidelines.

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

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

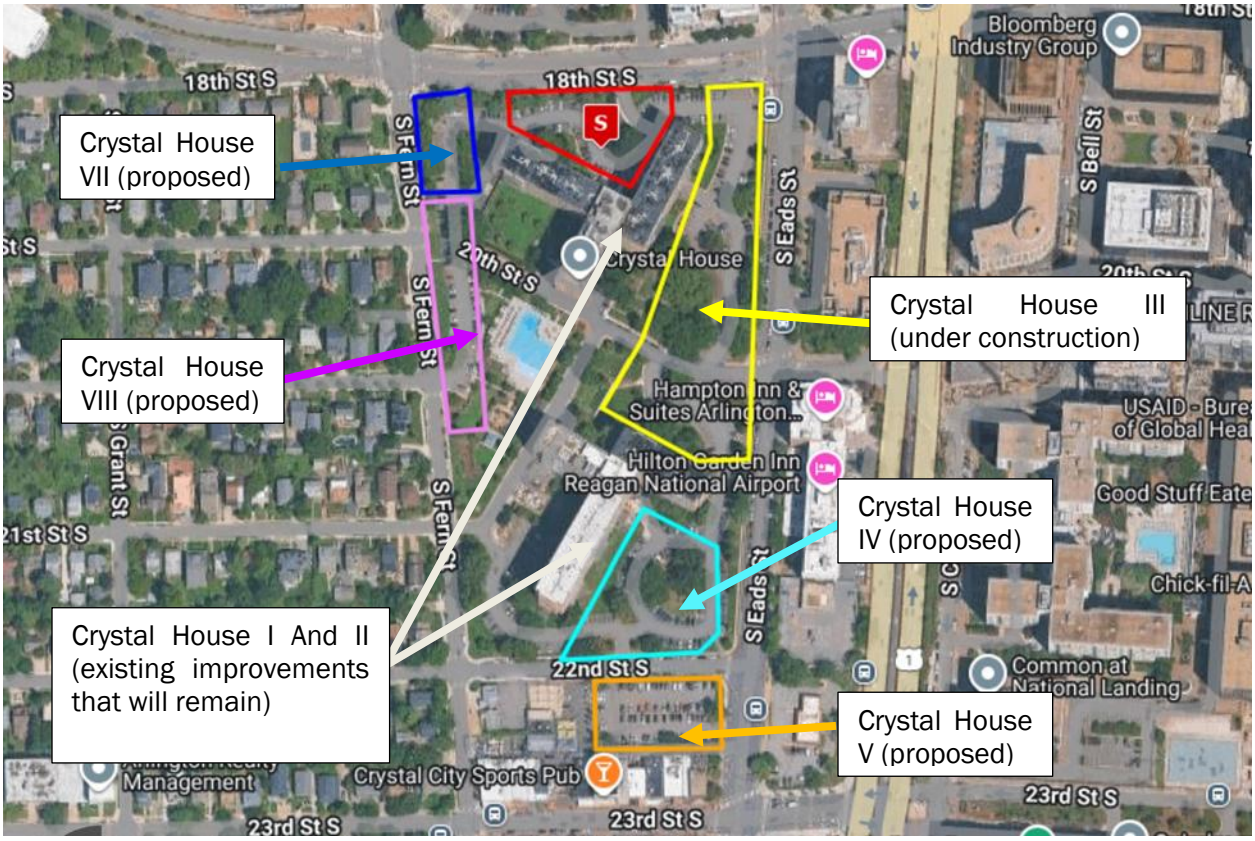
EXECUTIVE SUMMARY

Subject Site Location:

The Subject site is located at 550 18th Street South in Arlington, Arlington County, Virginia 22202. The site outlined in red below is the Subject site for the whole 80-unit development. This parcel has not been subdivided between the six-phase development. All future sites have been denoted on the map in various colors. According to the developer, the proposed future phases will be built in the following order:

- Phase I: Crystal House III (affordable family property) – September 2025 – 2028
- Phase II: Crystal House 7/8 (for-sale townhomes) – summer 2025 – selling summer 2027
- Phase III: Crystal House VI (Subject) – Q3 2026 – Q2 2028
- Phase IV: Crystal House IV (market rate property) – development timeline is to be determined
- Phase V: Crystal House V (affordable family property) – development timeline is to be determined

Construction on the phases nearest to the Subject site will be complete prior to the completion of construction of the Subject.

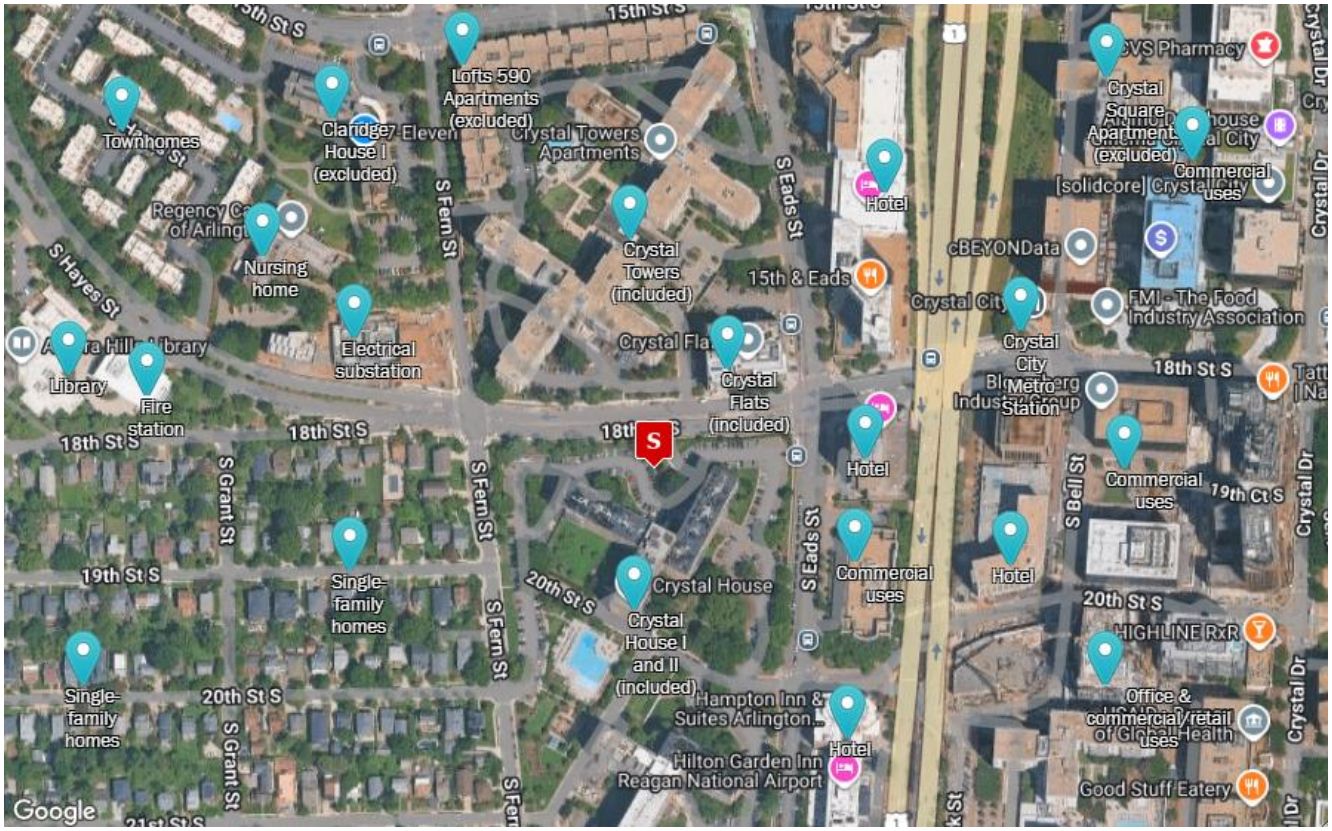


Source: Google Maps, January 2026

Surrounding Land Uses:

Directly north of the Subject site is Crystal Towers (market rate property utilized as a comparable) and Crystal Flats (market rate

property utilized as a comparable). Farther north of the Subject site are hotels, retail/commercial uses, Cortland On South Eads (market rate property utilized as a comparable), and Cortland Pentagon City (market rate property excluded from our analysis due to unresponsive management). According to Costar, Cortland at Pentagon City is occupied at 86.3 percent. One-bedroom rents range from $2,429 to $2,869 and two-bedroom rents range from $2,992 to $3,637. These rents are above our concluded achievable market rents. Given the limited information available at this property and the elevated vacancy in the market, we believe it is reasonable to be below this property's rents. Directly east of the Subject site is Crystal House III (The Sweeney) under construction, hotels and the Crystal City Metro Station. Farther east are hotels, Crystal Plaza Apartments (excluded market rate property as we were unable to reach management), retail/commercial uses, the metro rail tracks, and Reagan National Airport. Directly south of the Subject site is Crystal House & Crystal House I (LIHTC/market rate properties utilized as comparable properties), as well as future proposed phases of the Subject development. Farther south are retail/commercial uses, and single-family homes in average to good condition. Directly west of the Subject site are proposed future phases of the Subject development. Farther west are single-family homes in average to good condition.



Site Description:

The Subject site is irregular in shape and is currently improved with a parking lot. The Subject site has access to 18th Street South. The

overall Subject site encompasses a total of 14.98 acres, or 652,505 square feet. The portion of the site attributable to the Subject consists of 0.98 acres, or 42,811 square feet. The site exhibits level topography. Upon completion, the Subject site will be improved with one five-story elevator-serviced midrise residential building and underground garage parking.

Scope of Construction: The proposed Subject will be new construction. Construction on the Subject is scheduled to begin in Q3 2026 and be complete in Q2 2028. The Subject will be improved with one five-story elevator-serviced midrise residential building and garage parking.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
					@30%				
1BR/1BA	760	8	Midrise	-	$778	$143	$921	$922	$2,015
					@50%				
1BR/1BA	676	55	Midrise	-	$1,393	$143	$1,536	$1,537	$2,015
2BR/1.5BA	1,006	9	Midrise	-	$1,663	$181	$1,844	$1,845	$2,246
					@50% (PBRA)				
1BR/1BA	760	8	Midrise	$1,393	$1,393	$143	$1,536	$1,537	$2,015
Total		**80**							

*Source of Utility Allowance provided by the Developer

According to the developer, eight of the Subject's units will operate with project-based rental assistance, provided by Arlington County, where tenants pay 30 percent of their income towards rent. The proposed Subject will target one to two person households earning 30 and 50 percent of the AMI or below.

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

62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*		*@50% (PBRA)*	
1BR	$27,630	$39,360	$46,080	$65,600	$0	$65,600
2BR	-	-	$55,320	$65,600	-	-

62+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*	
1BR	$27,630	$39,360	$46,080	$65,600
2BR	-	-	$55,320	$65,600

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 45.8 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 manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA increased between 2021 and 2024. As of August 2025, employment in the MSA is declining at an annualized rate of 2.1 percent, compared to positive 1.2 percent growth across the nation. The MSA unemployment rate decreased between 2021 and 2024. According to the latest labor statistics, dated August 2025, the current MSA unemployment rate is 4.3 percent. This is similar to the current national unemployment rate of 4.5 percent.

Primary 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 Aurora Hills, Pentagon City, Douglas Park, Arlington Heights, Barcroft, Arlington Mill, Forest Glen, Potomac West, Glencarlyn, Forest Glen, and Shirlington. The PMA boundaries are: Washington Boulevard, Interstate 395 and Route 50 to the north, Leesburg Pike to the west, Intestate 395 and West Glebe Road to the south, and Route 1 in the east. The PMA encompasses approximately nine square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 30 percent. We concluded to an elevated leakage percentage given the fact that demand calculations do not take into account former homeowners. Former homeowners are typically a significant portion of tenants at senior properties. Further, the Washington, DC metro area experiences quite a bit of immigration from outside the immediate area. 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 8,653 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

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.

Demographic Data

The senior population in the PMA increased at an annualized rate of 3.6 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 4.6 and 3.4 percent, respectively. The number of senior 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 similar to 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%
Gilliam Place	LIHTC	Family	173	1	0.6%
Monterey Apartments	LIHTC	Family	109	2	1.8%
The Apex	LIHTC	Family	256	8	3.1%
The Carlin*	LIHTC	Senior	162	0	0.0%
The Jordan*	LIHTC	Family	90	6	6.7%
Cortland Columbia Pike	Market	Family	401	17	4.2%
Cortland on South Eads	Market	Family	135	0	0.0%
Crystal Flats	Market	Family	199	15	7.5%
Crystal Towers	Market	Family	912	77	8.4%
The Milton	Market	Family	253	7	2.8%
LIHTC Total			**1,615**	**120**	**7.4%**
Market Total			**1,900**	**116**	**6.1%**
Overall Total			**3,515**	**236**	**6.7%**

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.7 percent. The Carlin reported being fully occupied and reported strong demand for affordable senior housing in the area. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. According to residents at Crystal House I And II who wish to remain unnamed, the construction has been a nuisance which we assume is due to noise or possibly temporary traffic impact. Additionally, the loss of parking due to the construction at Crystal House I And II may be impacting the current occupancy rate. Gilliam Place reported that their one vacant unit is pre-leased. The Jordan reported that three of their six vacancies are pre-leased, and also reported strong demand for affordable housing in the area. The average vacancy rate reported by the affordable comparables was 7.4 percent, above the 6.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.4 percent or less. Cortland on South Eads reported being fully occupied. Crystal Flats was unable to provide a reason for their elevated vacancy rate. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Based on the performance of the

comparables, particularly that of The Carlin, we expect the Subject will operate with a vacancy rate of approximately five percent.

A majority of the comparables were unable to provide a breakout of units by bedroom type. As proposed, the Subject will consist of one and two -bedroom units. Overall, given the overall vacancy rates in the market and the senior household growth rates projected for the PMA, as well as the reported strong demand for affordable senior housing in the area, we do not believe the Subject will negatively impact the existing properties in the market.

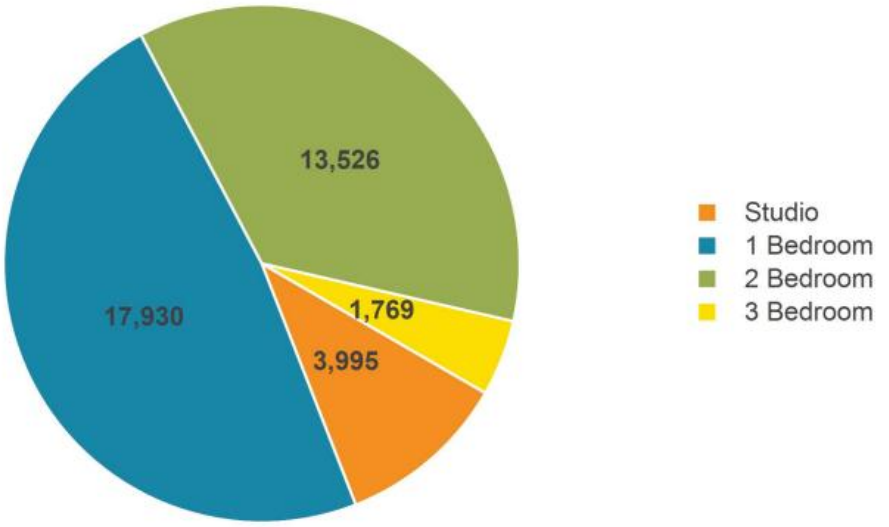
VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-	-
Gilliam Place	LIHTC	Family	-	-	-	-	-
Monterey Apartments	LIHTC	Family	-	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-	-
The Carlin	LIHTC	Senior	-	0.0%	0.0%	-	-
The Jordan	LIHTC	Family	-	0.0%	17.1%	0.0%	-
Cortland Columbia Pike	Market	Family	-	-	-	-	-
Cortland on South Eads	Market	Family	-	0.0%	0.0%	-	-
Crystal Flats	Market	Family	-	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%	-

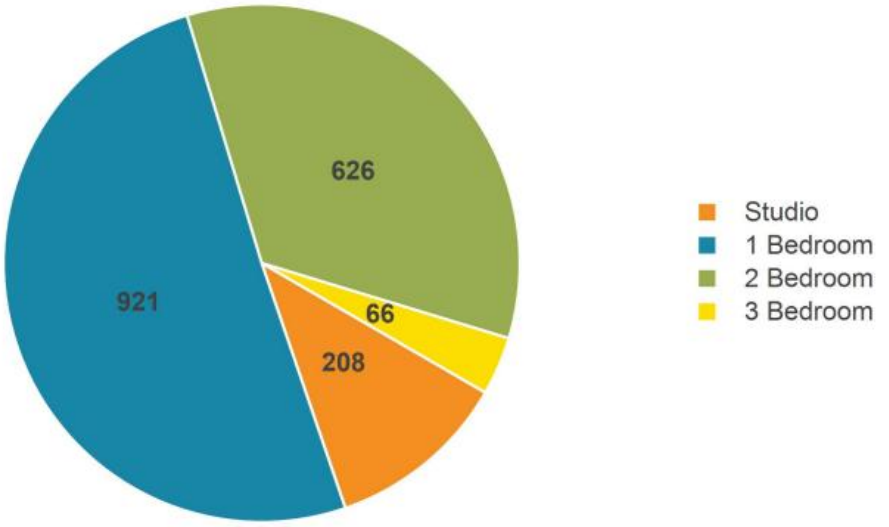
Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases.

According to Costar, there are 37,220 multifamily units in the PMA. Below we show the number of studio, one, two, and three-bedroom units and the number of these units that are vacant. There are 17,930 one-bedroom units and 13,526 two-bedroom units in the PMA. One-bedroom units are occupied at 94.9 percent and two-bedroom units are occupied at 95.4 percent. This is similar to the overall vacancy rates reported by the majority of the comparables.

TOTAL UNITS BY BEDROOM



VACANT UNITS BY BEDROOM



Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2022 Q3	2023 Q1	2023 Q2	2023 Q3	2024 Q1	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q4
Crystal House I And II	LIHTC/Market	825	N/A	N/A	12.4%	5.3%	7.0%	7.0%	4.1%	7.2%	16.4%	12.5%
Gilliam Place	LIHTC	173	0.0%	0.0%	N/A	0.6%	2.3%	0.0%	N/A	0.0%	0.0%	0.6%
Monterey Apartments	LIHTC	109	2.8%	N/A	N/A	1.8%	0.0%	2.8%	N/A	1.8%	0.9%	1.8%
The Apex	LIHTC	256	N/A	0.0%	2.7%	2.0%	3.9%	0.0%	0.0%	2.0%	2.0%	3.1%
The Carlin	LIHTC	162	1.9%	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%	N/A	0.0%
The Jordan	LIHTC	90	2.2%	8.9%	7.8%	0.0%	0.0%	N/A	N/A	0.0%	N/A	6.7%
Cortland Columbia Pike	Market	401	N/A	N/A	N/A	N/A	2.7%	2.7%	N/A	4.0%	2.5%	4.2%
Cortland on South Eads	Market	135	N/A	N/A	N/A	0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%
Crystal Flats	Market	199	N/A	N/A	N/A	N/A	5.5%	1.0%	4.0%	5.0%	4.0%	7.5%
Crystal Towers	Market	912	N/A	N/A	N/A	3.7%	N/A	N/A	4.5%	7.6%	2.9%	8.4%
The Milton	Market	253	N/A	N/A	N/A	N/A	N/A	0.4%	3.6%	2.8%	1.6%	2.8%

The vacancy rates at many of the comparable properties improved or 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. Of note, the vacancy rate at Crystal House I And II has historically underperformed in the market. However, The Carlin has remained fully occupied or operated with very low vacancy rates over the past several years and this property reported strong demand for affordable senior housing in the area.

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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.5 miles
The Paxton	LIHTC	Family	Washington	2024	148	34	4.9 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.1 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	3.2 miles
The Milton*	Market	Family	Arlington	2023	253	12	0.3 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	129	35	8.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.3 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	2.9 miles
The MO	LIHTC	Family	Washington	2022	300	25	4.8 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	25	6.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	22	6.5 miles
Mills Place	LIHTC	Family	Washington	2021	61	30	6.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	2.5 miles
Addison Row	Market	Family	Capitol Heights	2021	650	35	8.0 miles
The Silva	Market	Family	Washington	2021	172	6	4.8 miles
Average Affordable					**119**	**31**	
Average Market					**309**	**22**	
Overall Average					**193**	**28**	

*Comparable Property

We obtained absorption data from 18 properties, located between 0.3 and 8.4 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 28 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. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.6 percent, as proposed, and 6.3 percent, absent subsidy.

DEMAND CONCLUSIONS

Calculation	As Proposed	Absent Subsidy
@30%	1.7%	1.7%
@50%	10.7%	12.1%
@50% (PBRA)	0.3%	12.1%
All Units	2.6%	6.8%
Penetration Rate	24.1%	8.2%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the majority of the comparable properties, as well as the reported strong demand for affordable housing in the market. The Demand Analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere. The demand analysis illustrates adequate demand for the Subject's units. The penetration rates calculated above are considered low. Additionally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by LIHTC comparables is 7.4 percent. These vacancy rates are considered moderate. However, excluding Crystal House I and II, the vacancy rate among the LIHTC comparables is low at 2.2 percent, indicative of supply-constrained conditions. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate.
- Four of the six LIHTC comparables reported operating with waiting lists, indicating unmet demand for affordable housing in the market.
- The Carlin, a senior LIHTC property, reported being fully occupied and maintaining a waiting list of one year in length. This property also reported strong demand for affordable senior housing in the area and that they see multiple inquiries a day regarding availability.
- Senior population and households in the Subject's PMA are growing at a very high rate. Between 2010 and 2025, the population of seniors ages 62 and over in the PMA grew at an annual rate of 3.6 percent. Additionally, senior households ages 62 and over in the PMA grew at an annual rate of 2.3 percent between 2010 and 2025. Annualized growth of senior households in the PMA through 2030 is expected to be 3.6 percent for seniors ages 62 and over. Therefore, due to the rapidly growing

population of seniors in the Subject's PMA, we believe that there will be adequate demand for the Subject upon completion in 2028.

- Finally, the Subject is located in Arlington County, Virginia. Arlington County is typically a target area for seniors to move to in order to be closer to their adult children, who live in markets with high job growth, such as the Washington, DC metropolitan area. This results in a large number of seniors converting from homeownership to rental housing. As mentioned previously, we expect this demographic to be a significant portion of demand for the Subject's units.

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.

Project Wide Capture Rate - LIHTC Units	8.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	8.0%
Project Wide Absorption Period (Months)	4.0 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	22.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	22.0%
Project Wide Absorption Period (Months)	4.0 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. Furthermore, Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The elevated vacancy rate for this comparable is discussed in our first bullet point on the previous page. However, we have also utilized The Carlin, a senior LIHTC property that is fully occupied, as a comparable. The Carlin was built in 1997 and renovated in 2020 and reported maintaining a waiting list of one year in length. It is achieving rents below the 2025 maximum allowable levels as it's nonprofit management holds rents below the maximum allowable levels in order to maintain affordability. The Carlin also reported strong demand for affordable senior housing in the area and that the property sees multiple inquiries a day regarding availability.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility, as well as close proximity to public transportation;
- The Subject's achievable LIHTC rents at 30 and 50 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, low vacancy rates among a majority of the comparables, and waiting lists at the comparable properties.
- The Subject will offer competitive amenities, including in-unit washers/dryers, complimentary internet, and service coordination.

Weaknesses

- The Subject's unit sizes are below the average of the surveyed comparables.

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. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 7.4 percent at the comparable LIHTC properties. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The vacancy rate among the LIHTC comparables is 7.4 percent. However, this elevated vacancy rate is due to Crystal House I And II, which reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. The vacancy rate at the remaining LIHTC comparables is low at 2.2 percent and The Carlin, a senior LIHTC property, reported being fully occupied and reported strong demand for affordable senior housing in the area. Four of the six LIHTC properties reported operating with a waiting list. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases. Given the low vacancy rates and waiting lists reported by a majority of 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 and 50 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 Arlington, Virginia area relative to Crystal House Six – 4%, an 80-unit age-restricted LIHTC development. The Subject will have a total of 80 units restricted to senior households aged 62 years old or older earning 30 to 50 percent of the AMI, or less. The Subject will be an infill development located on a parcel improved with two existing LIHTC properties (Crystal House & Crystal House I utilized as comparables). The existing improvements consist of acquisition/rehabilitation developments containing a total of 825 units. The buildings were originally constructed in 1963 and 1965 and renovated with LIHTC in 2017. These improvements will remain on the site. The Subject will be the third phase of a six-phase larger overall development. The remaining phases are proposed and will include 521 LIHTC units, 201 market rate units, and 41 for sale townhouse units.
Developer/Client Information:	True Ground Housing Partners (TGHP)
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 True Ground Housing Partners (TGHP).
Scope of the Report:	▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ 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 site was inspected on December 18, 2025, which shall serve as the effective date of this report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Sarah Childs – Sarah.Childs@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

Crystal House Six (4%) (Subject) is the proposed new construction of an 80-unit affordable senior development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject will be an infill development located on a parcel improved with two existing LIHTC properties (Crystal House I And II utilized as a comparable property). The existing improvements consist of acquisition/rehabilitation developments containing a total of 825 units. The buildings were originally constructed in 1963 and 1965 and renovated with LIHTC in 2017. These improvements will remain on the site. The Subject will be the first phase of a six-phase larger overall development. The remaining phases, which are outside our scope, are proposed and will include 521 LIHTC units, 201 market rate units, and 41 for sale townhouse units. The Subject site encompasses 0.98 acres, or 42,811 square feet, of the overall 14.98 acre site. The Subject parcel is located on the south side of 18th Street South, Arlington, Virginia 22202. This parcel has not been subdivided between the six-phase development. According to the developer, the proposed future phases will be built in the following order:

- Phase I: Crystal House III (affordable family property) – September 2025 – 2028
- Phase II: Crystal House 7/8 (for-sale townhomes) – summer 2025 – selling summer 2027
- Phase III: Crystal House VI (Subject) – Q3 2026 – Q2 2028
- Phase IV: Crystal House IV (market rate property) – development timeline is to be determined
- Phase V: Crystal House V (affordable family property) – development timeline is to be determined.

Construction on the phases nearest to the Subject site will be complete prior to the completion of construction of the Subject.

Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 80 one and two-bedroom apartments. The Subject's units will be restricted to senior households, aged 62 and over, earning 30 and 50 percent of AMI, or less. Additionally, eight units restricted to 50 percent of the AMI will benefit from project-based vouchers (PBV), where tenants pay 30 percent of their income towards rent. Notable amenities will include balconies/patios, bike storage, complimentary internet, ceiling fans, central air conditioning, a clubhouse, dishwashers, a fitness center, garages, grab bars, intercom (buzzer), limited access, microwaves, on-site management, pull cords, recreational

areas, service coordination, video surveillance, vinyl plank flooring, walk-in closets, and washer/dryers. Construction is anticipated to begin Q32026 and be complete in Q2 2028.

The Subject will be an 80-unit affordable senior development restricted to senior households, aged 62 and over, earning 30 and 50 percent of AMI, or less. Eight of the one-bedroom units restricted to 50 percent of the AMI will benefit from project-based subsidy where tenants pay 30 percent of their income towards rent.

Construction Type: The Subject's units will be contained within one five-story, elevator-serviced, midrise residential building.

Target Population and Occupancy Type: The proposed Subject will target one to two person households aged 62 and over, earning 30 and 50 percent of the AMI or below. Based on the unit mix and proposed rent levels, the qualifying annual incomes for the Subject's proposed units will range from $0 to $65,600. Absent subsidy, the income limits will range between $27,630 to $65,600.

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	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
					@30%				
1BR/1BA	760	8	Midrise	-	$778	$143	$921	$922	$2,015
					@50%				
1BR/1BA	676	55	Midrise	-	$1,393	$143	$1,536	$1,537	$2,015
2BR/1.5BA	1,006	9	Midrise	-	$1,663	$181	$1,844	$1,845	$2,246
					@50% (PBRA)				
1BR/1BA	760	8	Midrise	$1,393	$1,393	$143	$1,536	$1,537	$2,015
Total		**80**							

*Source of Utility Allowance provided by the Developer

The Subject will be an 80-unit affordable senior development restricted to senior households, aged 62 and over, earning 30 and 50 percent of AMI, or less. Eight of the one-bedroom units restricted to 50 percent of the AMI will benefit from project-based subsidy where tenants pay 30 percent of their income towards rent.

Assisted Housing Program: According to the developer, eight of the Subject's units will operate with project-based voucher subsidy.

Construction Date: Construction on the Subject is scheduled to begin in Q3 2026 and be complete in Q2 2028.

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

62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*		*@50% (PBRA)*	
1BR	$27,630	$39,360	$46,080	$65,600	$0	$65,600
2BR	-	-	$55,320	$65,600	-	-

62+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*	
1BR	$27,630	$39,360	$46,080	$65,600
2BR	-	-	$55,320	$65,600

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	1BR	2BR
Heating - electric	Tenant	$34	$44
Cooking - electric	Tenant	$5	$6
Electric	Tenant	$20	$25
Air Conditioning - central	Tenant	$10	$13
Hot Water - electric	Tenant	$18	$23
Cold Water	Tenant	$27	$35
Sewer	Tenant	$32	$41
Trash	Landlord	$15	$15
TOTAL - Paid by Landlord		**$15**	**$15**
TOTAL - Paid by Tenant		**$146**	**$187**
TOTAL - Paid By Tenant Provided by Developer		**$143**	**$181**
% Delta (Developer / Housing Authority)		**98%**	**97%**

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. According to the developer, the Subject is designed to meet the energy requirements for Zero Energy Ready Homes (version 1).

Unit Mix:

The following table illustrates the Subject's proposed unit mix and unit sizes, as provided by the developer. Of note, the unit sizes for the Subject are averages. We also have included below the different unit sizes at the Subject.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	55	676	37,180
1BR/1BA	16	760	12,160
2BR/1.5BA	9	1,006	9,054
Total	**80**		**58,394**

UNIT SIZES

Unit Type	Number of Units	Square Footage
1BR	4	575
1BR	4	601
1BR	4	681
1BR	4	706
1BR	15	717
1BR	1	725
1BR	22	727
1BR	5	743
1BR	8	746
1BR	4	790
Average		**701**
2BR	4	994
2BR	1	1,003
2BR	4	1,022
Average		**1,006**

Net Leasable Area: The net leasable area totals approximately 58,394 square feet, as outlined above.

Unit Amenities: The Subject's units will include blinds, balconies/patios, complimentary internet, carpeting, ceiling fans, central air conditioning, coat closets, dishwashers, microwaves, vinyl plank flooring, walk-in closets, ovens, refrigerators, and washer/dryers.

Common Area Amenities: The Subject's common amenities will include bike storage, a clubhouse, a fitness center, on-site management, recreational areas, and service coordination.

Parking: The Subject will offer 37 garage parking spaces or 0.46 spaces per unit. Given the Subject's senior tenancy and proximity to public transportation, we expect the number of parking spaces to be adequate.

Supportive Services: The Subject will offer service coordination available to all residents, not just residents in the subsidized units. There will be an on-site resident services team who will coordinate these

services with the goal of helping residents maintain health and stability. Services will include "Senior Socials," or social events held on at least a quarterly basis for residents, such as chair yoga classes. There will also be trainings for residents on computer literacy and internet safety. The resident services team will help residents with information and enrollment in food and other assistance programs. Services will be partially funded from a resident services fee generated via project cash flow. Additionally, the client supplements these funds with corporate fundraising as well as service providers who give their services free of charge.

Number of Stories and Buildings: Upon completion, the Subject will be improved with one five-story elevator-serviced midrise residential building.

Americans with Disabilities Act of 1990: As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance: We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.

Functional Utility: We were provided with preliminary floor plans for the Subject development. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the *Addenda* of this report.

Architectural Plans: We were provided with preliminary architectural plans for the Subject's development. A copy of the site and architectural plans are included in the addenda of this report.

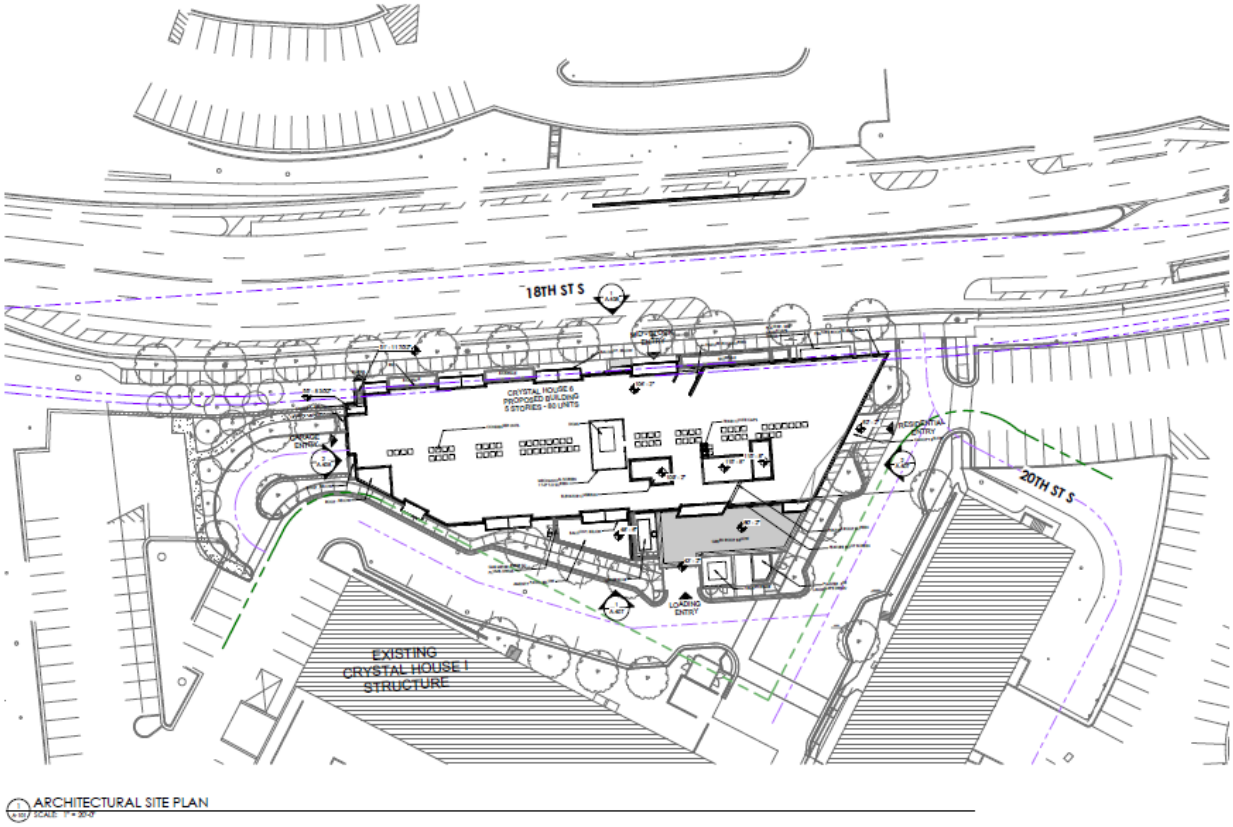
Conclusion: The Subject property is an 80-unit proposed age-restricted new construction LIHTC development that will be in excellent condition following construction. This report will be a four percent deal. As a new construction development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to a majority of the existing supply of affordable housing.

Subject Rendering



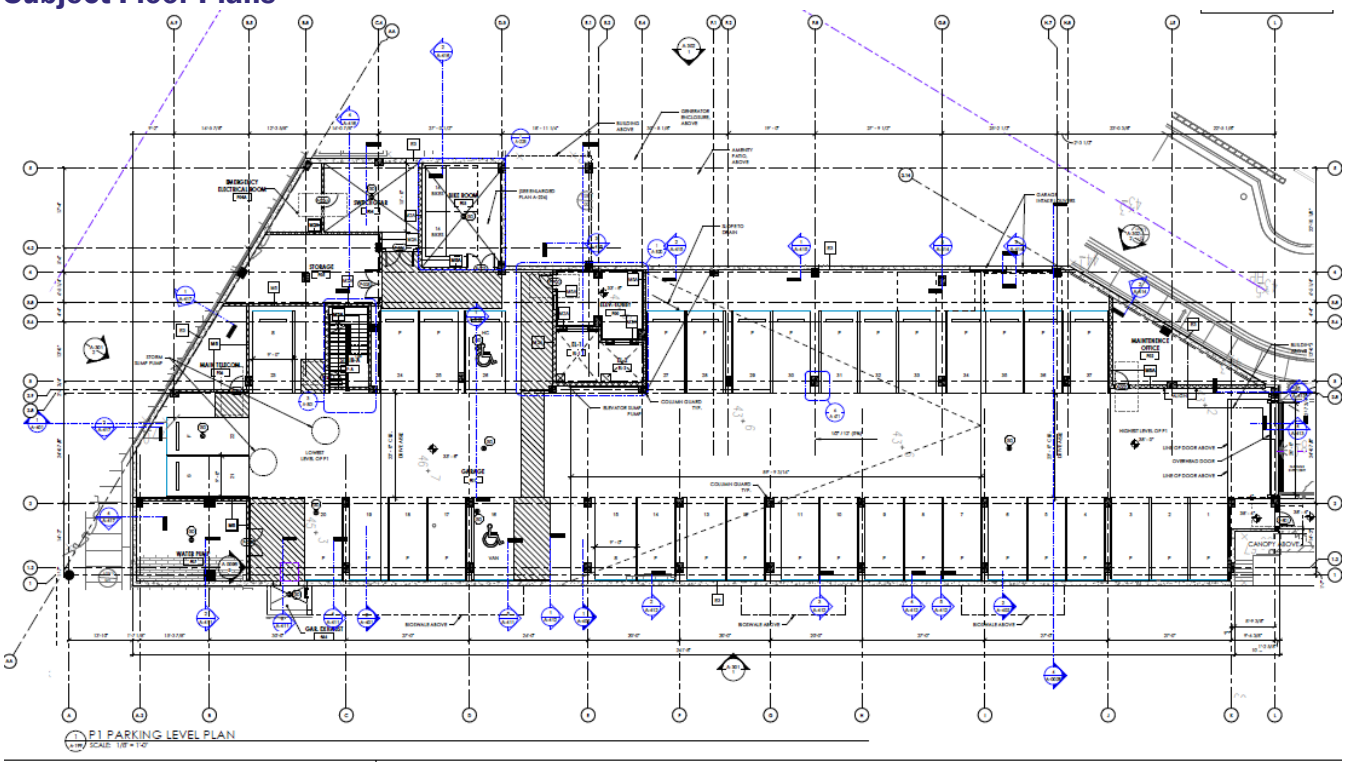
Source: TGHP, December 2025

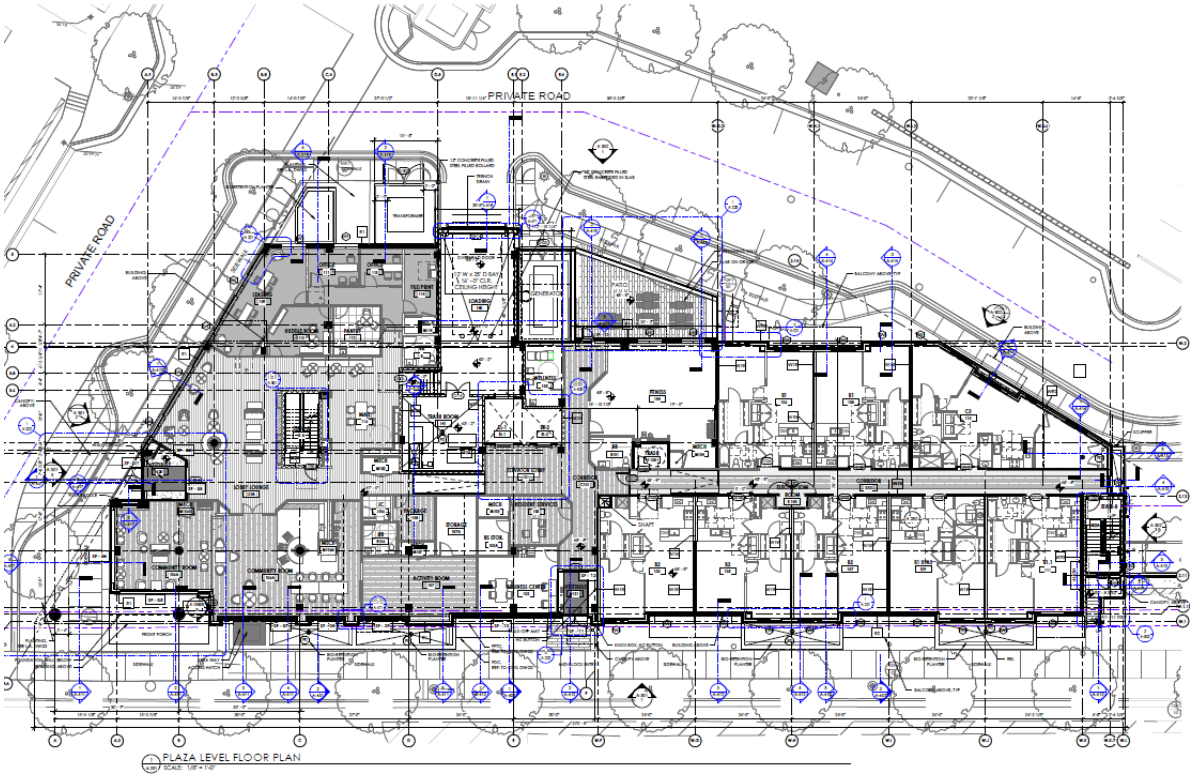
Subject Site Plan

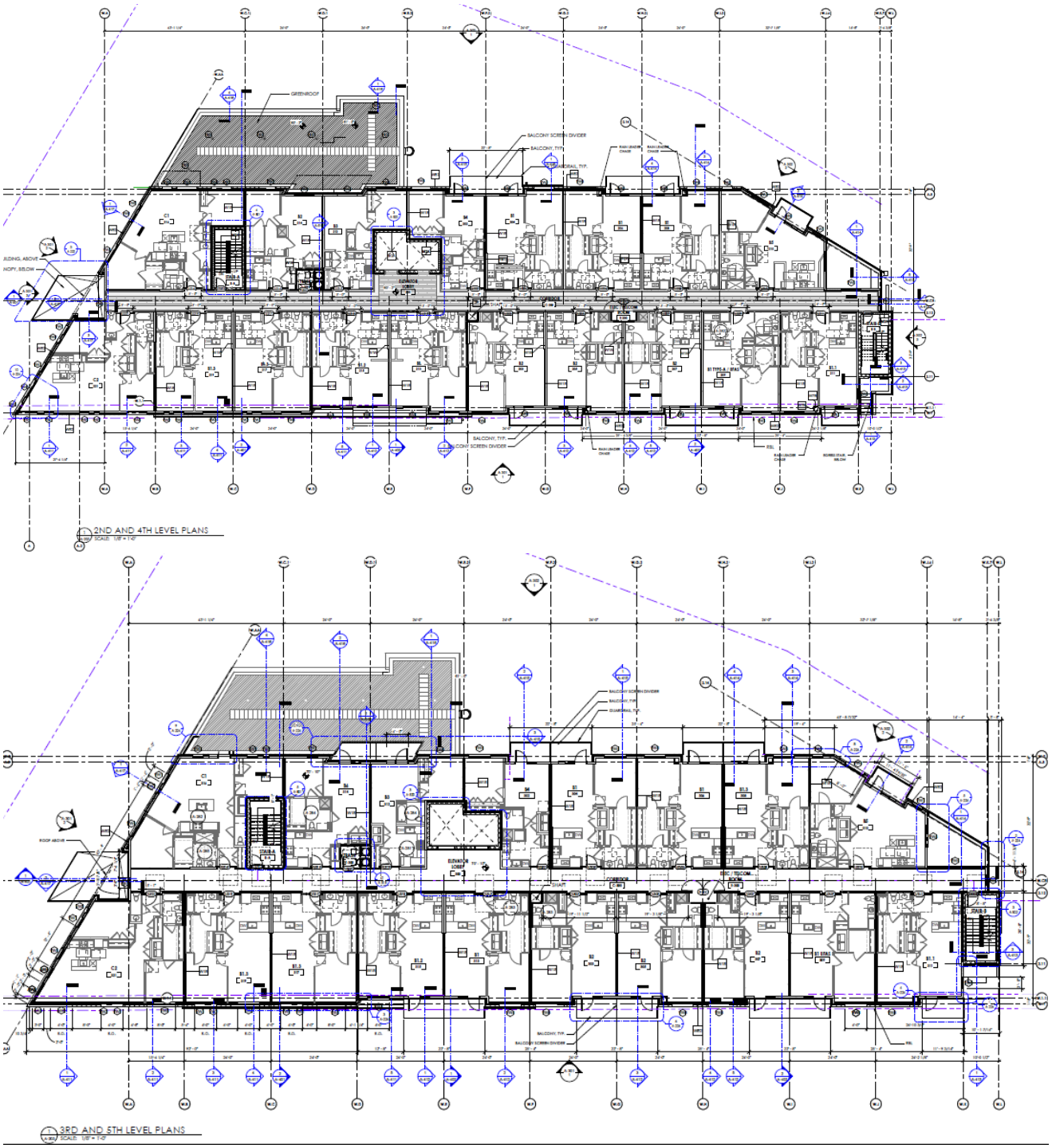


Source: TGHP, December 2025

Subject Floor Plans



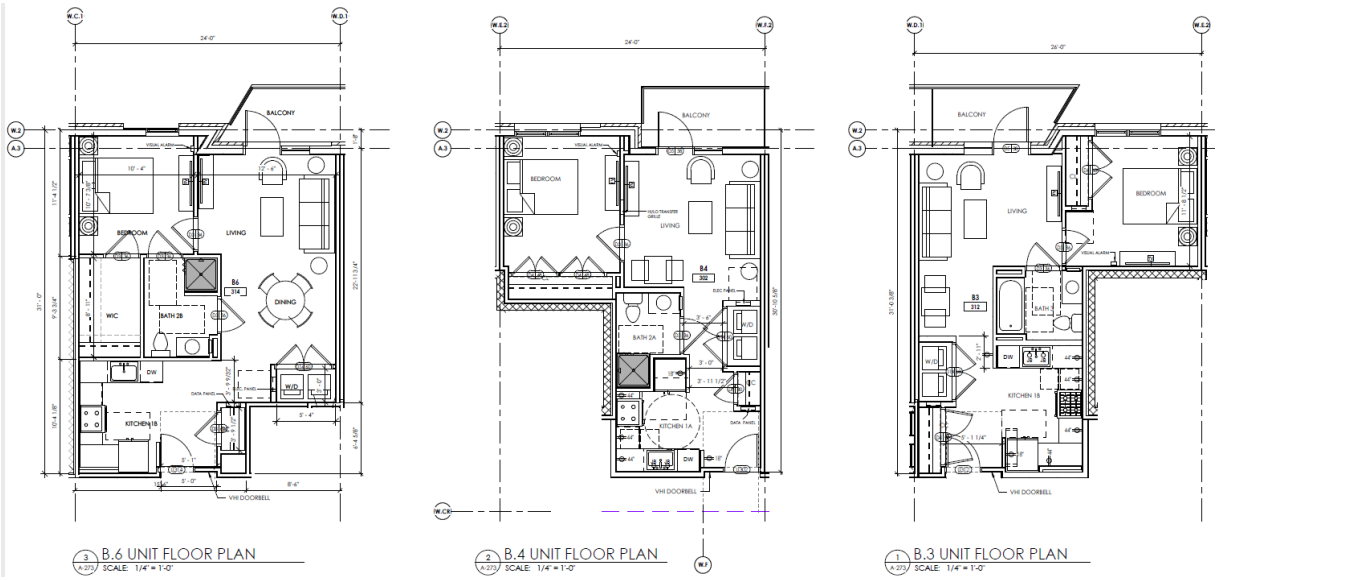




Source: TGHP, January 2025

Subject Unit Plans

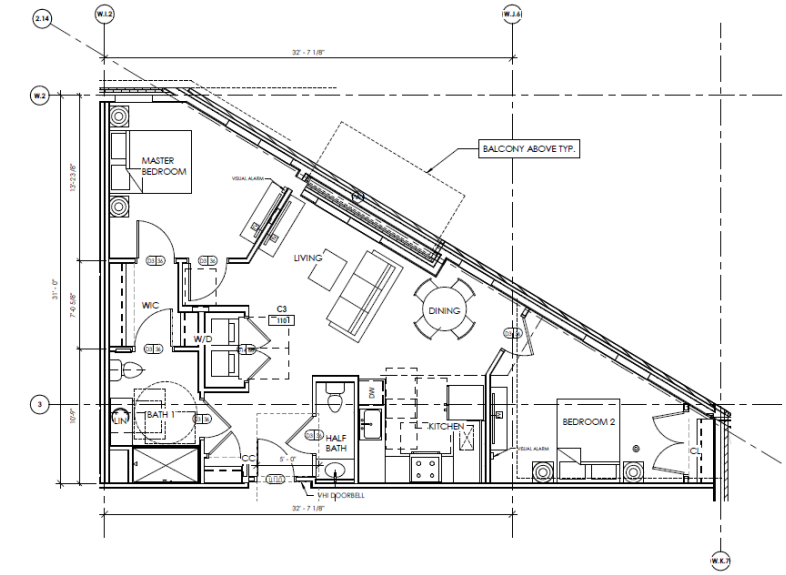




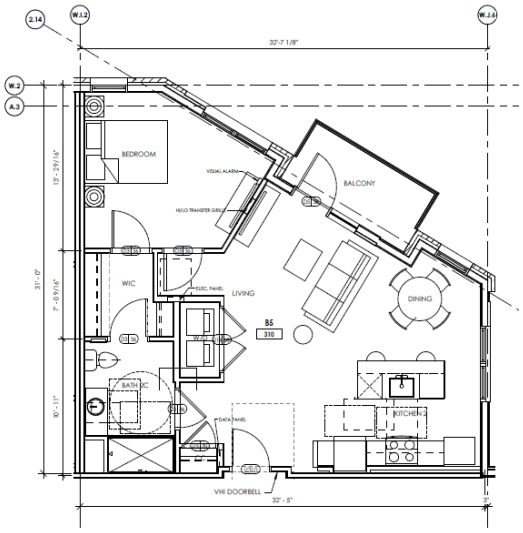
3 B.6 UNIT FLOOR PLAN
A-273 SCALE: 1/4" = 1'-0"

2 B.4 UNIT FLOOR PLAN
A-273 SCALE: 1/4" = 1'-0"

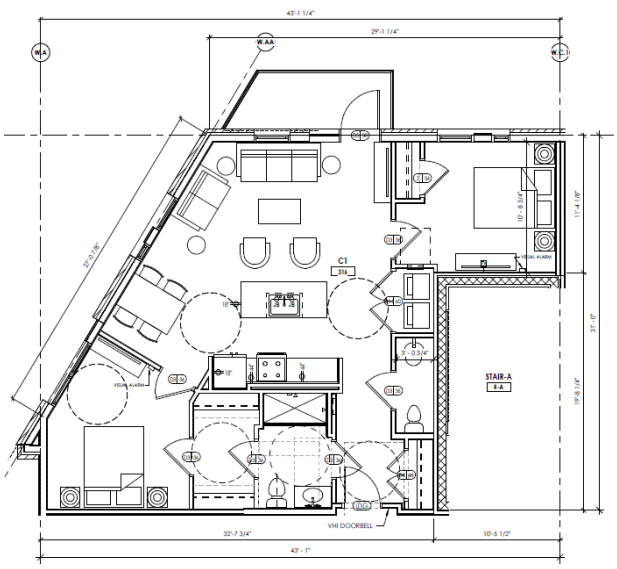
1 B.3 UNIT FLOOR PLAN
A-273 SCALE: 1/4" = 1'-0"



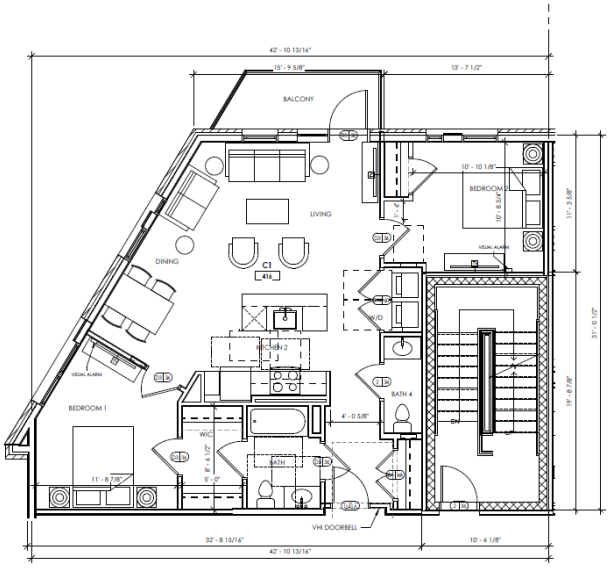
2 C.3 UNIT FLOOR PLAN (UNIT 110)
A-274 SCALE: 1/4" = 1'-0"



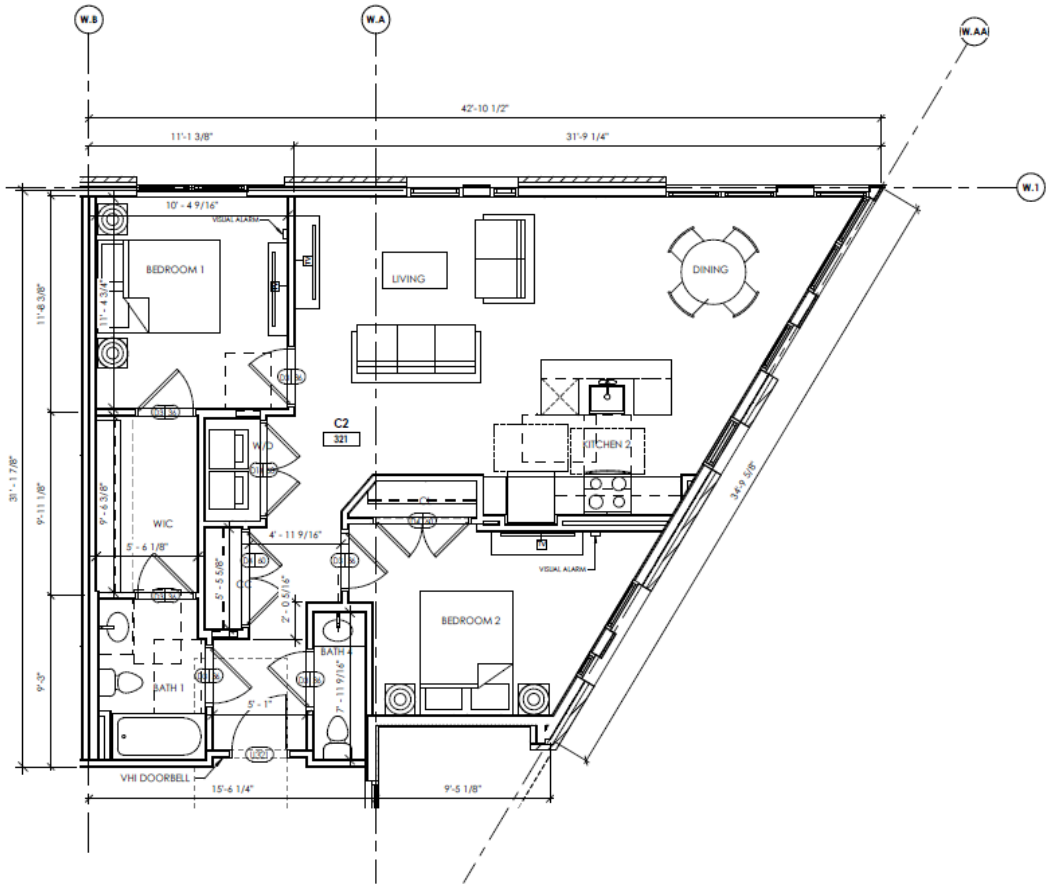
1 B.5 UNIT FLOOR PLAN
A-274 SCALE: 1/4" = 1'-0"



C.1 TYPE A UFAS UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"



C.1 UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"



C.2 UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"

Source: TGHP, January 2025

Crystal House Six - 4%

Location	550 18th Street South Arlington , VA 22202 Arlington
Units	80
Type	Midrise (5-stories)
Year Built / Renovated	2028
Tenant Characteristics	Senior



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?
1	1	Midrise (5-stories)	8	760	$778	@30%	No
1	1	Midrise (5-stories)	8	760	$1,393	@50% (PBRA)	N/A
1	1	Midrise (5-stories)	55	676	$1,393	@50%	No
2	1	Midrise (5-stories)	9	1,006	$1,663	@50%	No

Amenities

In-Unit	Balcony Blinds Cable/Satellite Carpeting Ceiling Fan Central/AC Coat Closet Dishwasher Grab Bars Microwave Oven Pull Cords Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer W/D Hookups	**Property**	Elevators Exercise Facility Garage Parking Recreational Area
Security	Intercom (Buzzer) Limited Access Video Surveillance	**Premium**	
Services	Service Coordination	**Other**	Bike Storage Clubhouse On-Site Mgmt

Comments

The unit sizes for the one-bedroom units range from 575 to 790 square feet and the unit sizes for the two-bedroom units range from 994 to 1,022 square feet. For the one-bedroom units, we have shown the average square footages of 676 and 760 square feet. For the two-bedroom units, we have shown the average square footage of 1,006 square feet.

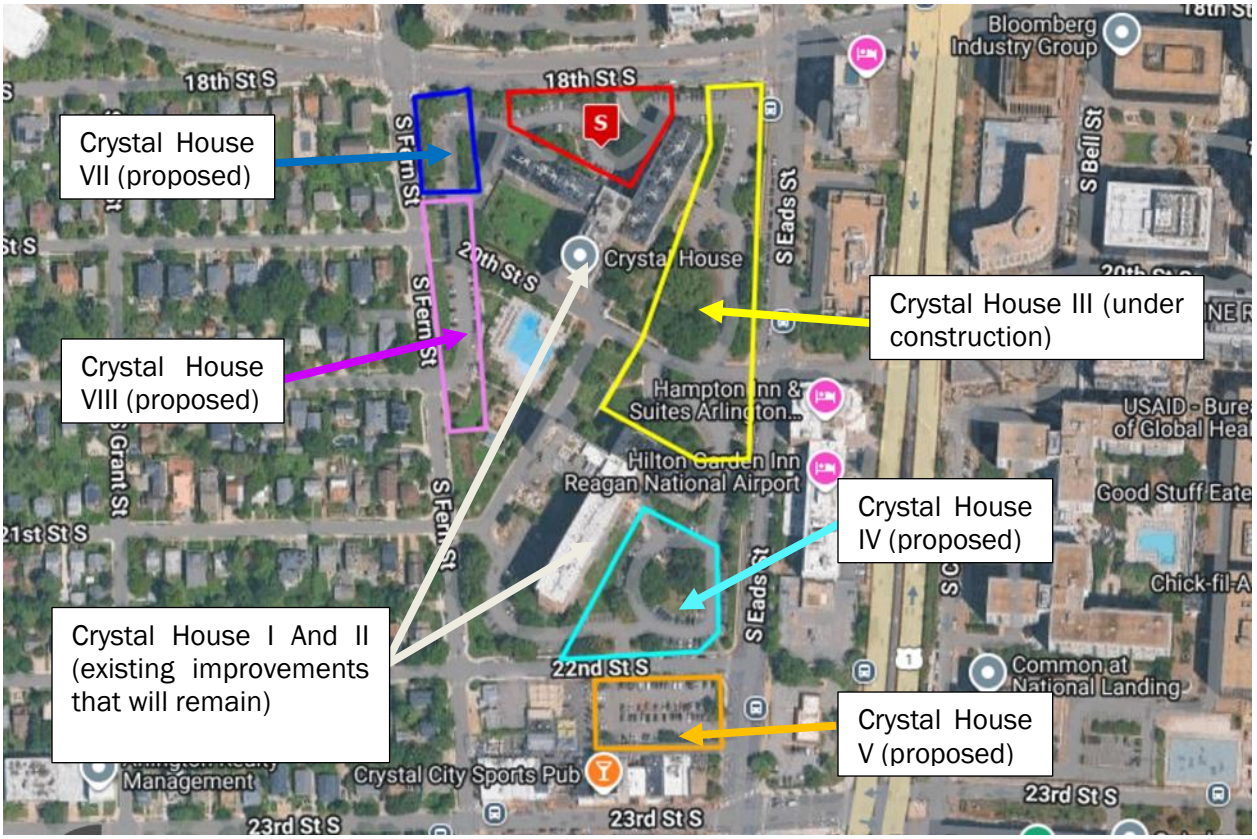
D. LOCATION

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 will discuss the physical features of the site, as well as layout, access issues, and traffic flow. The site outlined in red below is the site for the 80-unit Phase I development. This parcel has not been subdivided between the six-phase development. All future sites have been denoted on the map in various colors. According to the developer, the proposed future phases will be built in the following order:

- Phase I: Crystal House III (affordable family property) – September 2025 – 2028
- Phase II: Crystal House 7/8 (for-sale townhomes) – summer 2025 – selling summer 2027
- Phase III: Crystal House VI (Subject) – Q3 2026 – Q2 2028
- Phase IV: Crystal House IV (market rate property) – development timeline is to be determined
- Phase V: Crystal House V (affordable family property) – development timeline is to be determined

Construction on the phases nearest to the Subject site will be complete prior to the completion of construction of the Subject.



Source: Google Maps, January 2026

Subject Site Location: The Subject site is located on the south side of 18th Street South in Arlington, Arlington County, Virginia 22202.

Size: The Subject site is irregular in shape and is currently improved with a parking lot. The Subject site has access to 18th Street South. The overall Subject site encompasses a total of 14.98 acres, or 652,505 square feet. The portion of the site attributable to the Subject consists of 0.98 acres, or 42,811 square feet. The site exhibits level topography. Upon

	completion, the Subject site will be improved with one five-story elevator-serviced midrise residential building and underground garage parking.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject site has frontage along the south side of 18th Street South.
Topography:	The Subject site exhibits generally level topography.
Utilities:	All utilities are available to the site.
Visibility/Views:	The Subject site has good visibility along 18th Street South. Views to the north consist of Crystal Towers and Crystal Flats, both of which we have utilized as comparables in this report. Views to the east consist of a proposed future phase of the Subject development and hotels. Views to the south consist of Crystal House & Crystal House I (LIHTC/market rate properties utilized as comparable properties), as well as future proposed phases of the Subject development. Views to the west consist of single-family homes in average to good condition. Overall, views are good.
Surrounding Land Uses:	Directly north of the Subject site is Crystal Towers (market rate property utilized as a comparable) and Crystal Flats (market rate property utilized as a comparable). Farther north of the Subject site are hotels, retail/commercial uses, Cortland On South Eads (market rate property utilized as a comparable), and Cortland Pentagon City (market rate property excluded from our analysis due to unresponsive management). According to Costar, Cortland at Pentagon City is occupied at 86.3 percent. One-bedroom rents range from $2,429 to $2,869 and two-bedroom rents range from $2,992 to $3,637. These rents are above our concluded achievable market rents. Given the limited information available at this property and the elevated vacancy in the market, we believe it is reasonable to be below this property's rents. Directly east of the Subject site is Crystal House III (The Sweeney) under construction, hotels and the Crystal City Metro Station. Farther east are hotels, Crystal Plaza Apartments (excluded market rate property as we were unable to reach management), retail/commercial uses, the metro rail tracks, and Reagan National Airport. Directly south of the Subject site is Crystal House & Crystal House I (LIHTC/market rate properties utilized as comparable properties), as well as future proposed phases of the Subject development. Farther south are retail/commercial uses, and single-family homes in average to good condition. Directly west of the Subject site are proposed future phases of the Subject development. Farther west are single-family homes in average to good condition.



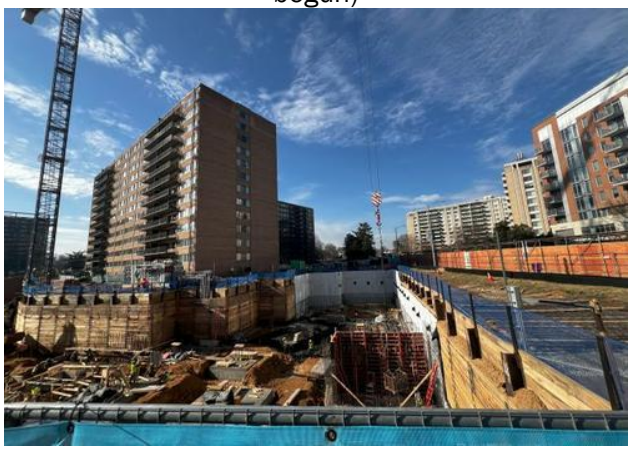
Subject site (construction for other phases has begun)



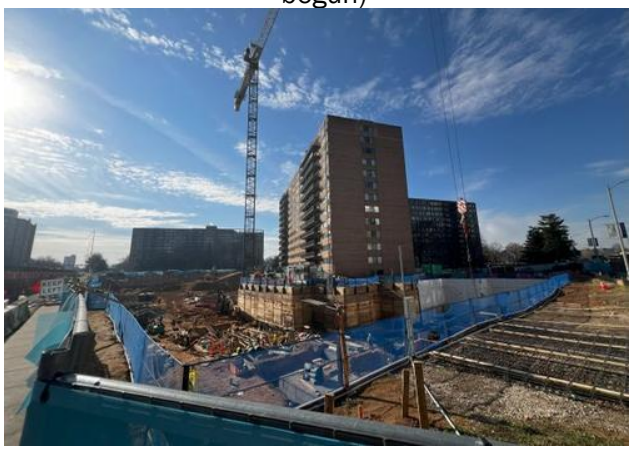
Subject site (construction for other phases has begun)



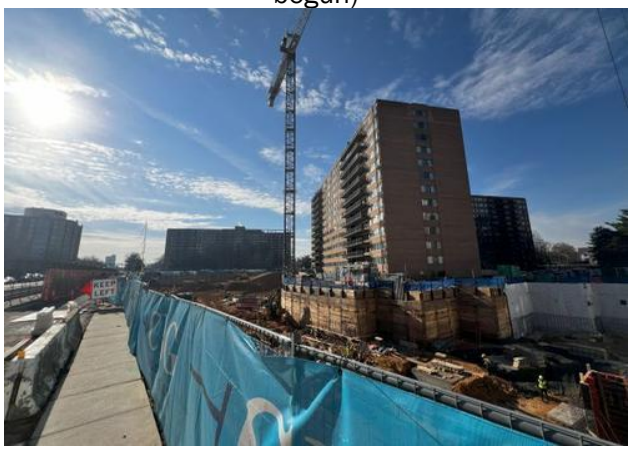
Subject site (construction for other phases has begun)



Subject site (construction for other phases has begun)



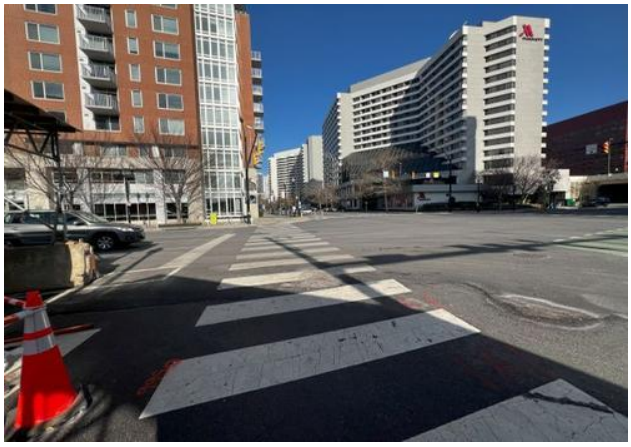
Subject site (construction for other phases has begun)



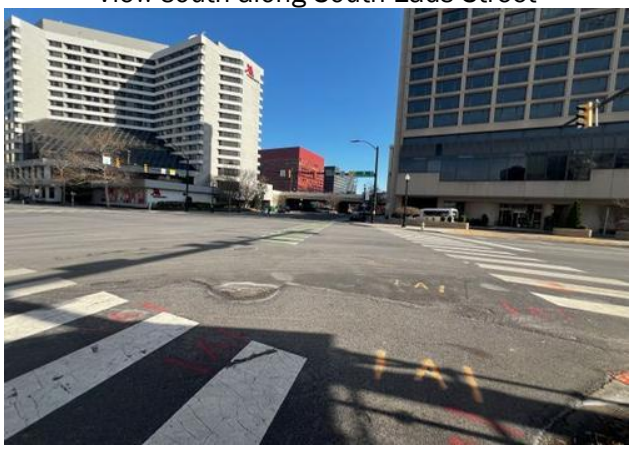
Subject site (construction for other phases has begun)



View south along South Eads Street



View north along South Eads Street



View east along 18th Street South



View west along South Hayes Street



Hotel northeast of the Subject site



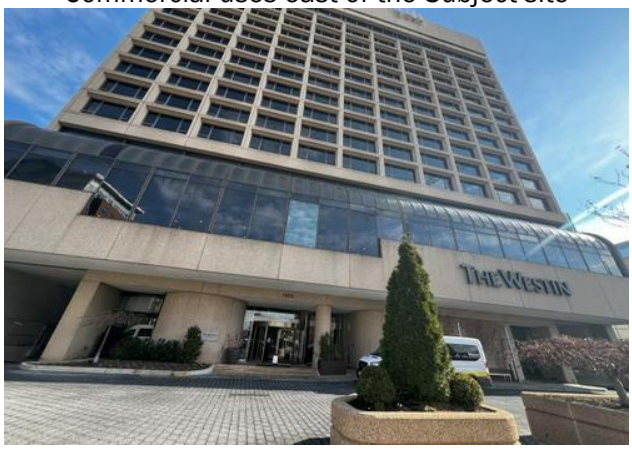
Commercial uses east of the Subject site



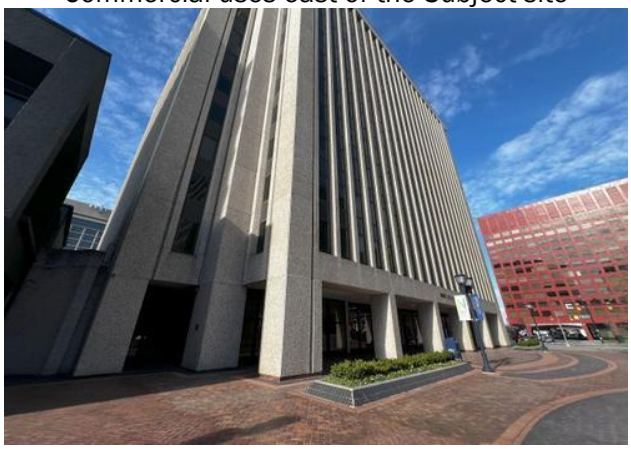
Commercial uses east of the Subject site



Commercial uses east of the Subject site



Hotel east of the Subject site



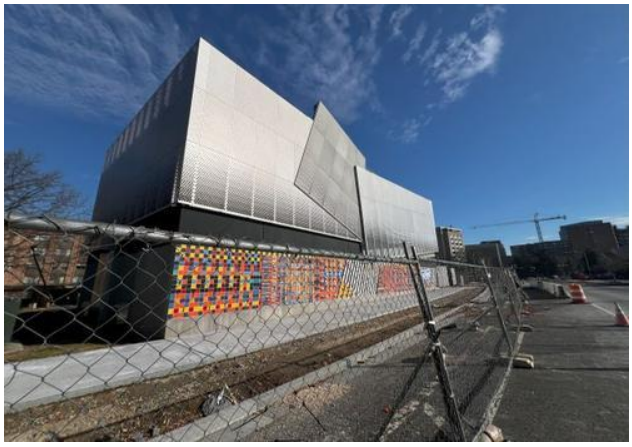
Commercial uses east of the Subject site



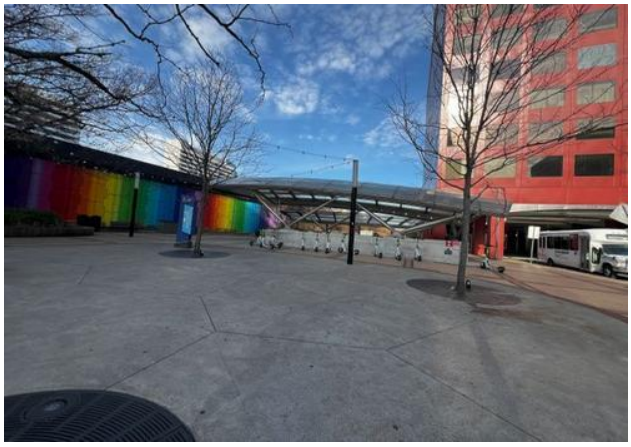
Fire station west of the Subject site



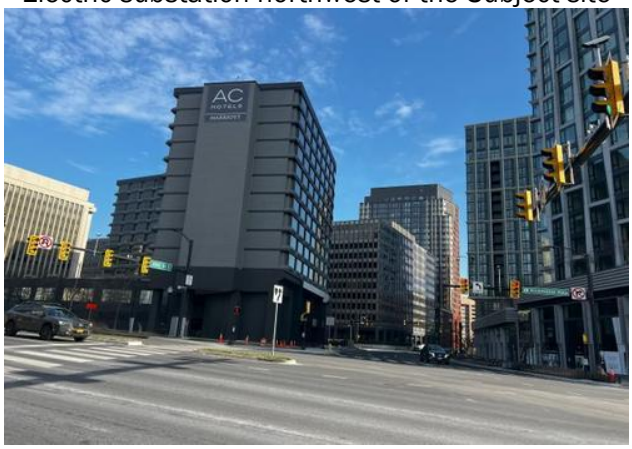
Library west of the Subject site



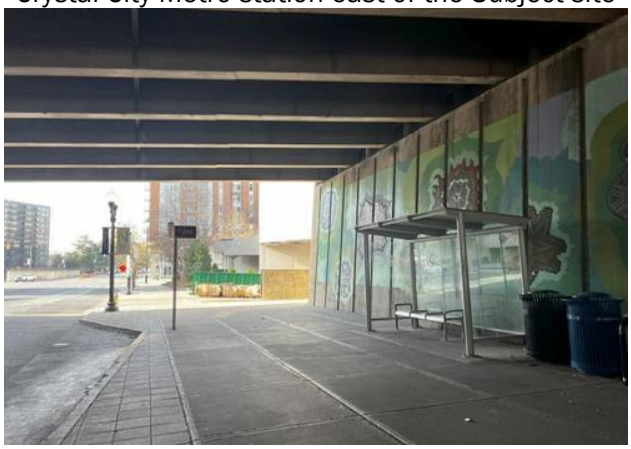
Electric substation northwest of the Subject site



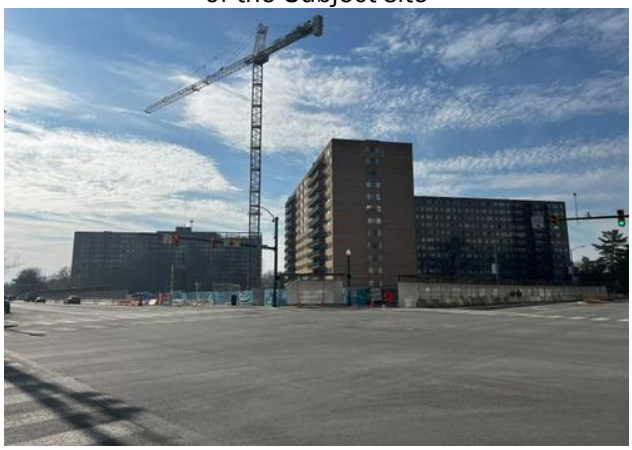
Crystal City Metro station east of the Subject site



Hotel, commercial uses, and apartment buildings east of the Subject site



Bus stop east of the Subject site



Crystal House I and II (included) directly south of the Subject site



Construction of the Subject's overall larger development south of the Subject site



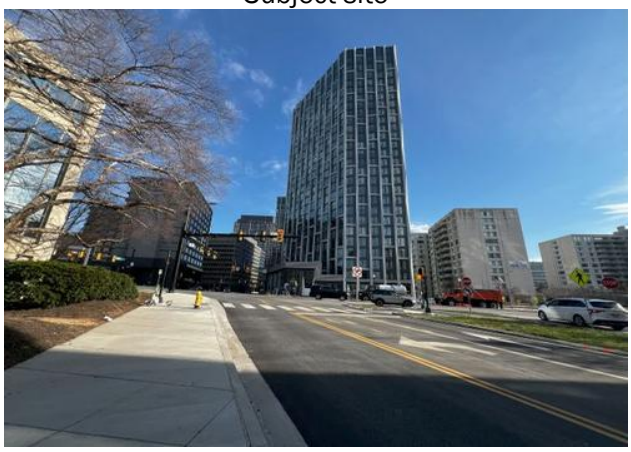
Construction of the Subject's overall larger development south of the Subject site



Crystal House I and II (included) directly south of the Subject site



Crystal Flats (included) directly north of the Subject site



Valen (excluded) east of the Subject site



Cortland on South Eads (included) north of the Subject site



Cortland on South Eads (included) north of the Subject site



Crystal Towers (included) directly north of the Subject site



Crystal Towers (included) directly north of the Subject site



Nursing home northwest of the Subject site



Nursing home northwest of the Subject site



Single-family home west of the Subject site

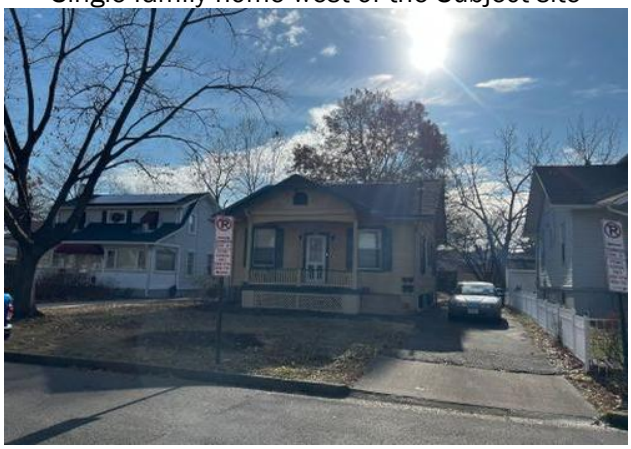


Single-family home west of the Subject site


Single-family home west of the Subject site


Single-family home west of the Subject site


Single-family home west of the Subject site


Single-family home west of the Subject site

Access and Traffic Flow:

The Subject is accessed via South 18th Street, South Fern Street, and South Eads Street. Route 1 is accessible approximately 0.2 miles northeast of the Subject site via South Hayes Street. Route 1 traverses south through Alexandria, providing access to Interstate 495 approximately 4.3 miles south of the Subject site, and north through Arlington providing access to Interstate 395 approximately 0.6 miles north of the Subject site. Interstate 495 forms a circle around Washington, DC and provides access to various points throughout the Washington, DC metro area. Interstate 395 provides access to downtown Washington, DC. Overall, access is considered good.

Layout and Curb Appeal:

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

Drainage:

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any

drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

Soil and Subsoil Conditions:

Novogradac did not perform any soil or subsoil tests upon inspection of the site, as this is beyond the scope of this report. We are not experts in this field, and assume the soil is adequate for development.

Environmental Assessment:

We were provided with a Phase I Environmental Site Assessment for the Subject property dated February 13, 2025, performed by ECS Mid-Atlantic, LLC. According to the report:

- There were apparent grading activities on-site identified in the historical aerial photographs from 1927 and 1936. Previous subsurface investigations have detected petroleum-impacted fill material at the subject property. This is considered a recognized environmental condition (REC).

The following historical recognized condition (HREC) was identified during the assessment:

- The subject property was identified on the LTANKS/LUST/UST Release Finder databases with one closed PC case, which was opened in October 1993 following reports of release from a heating oil UST at Crystal House 1, which is understood to have been located on-site. This case was closed by the VDEQ in April 1994 following the removal of petroleum-impacted soil and a groundwater investigation. This closed on-site PC case is considered to be an HREC for the subject property. Additional regulatory enforcement action related to this closed case is considered unlikely; however, some residual petroleum-impacted soils may remain in the vicinity of the former USTs.

No new reported releases or known sources of contamination have been identified since the time of the prior subsurface assessments. In the opinion of ECS Mid-Atlantic, LLC, there is no reason to believe that subsurface conditions would be substantially different from those identified during prior assessments. Therefore, it is the opinion of ECS Mid-Atlantic, LLC that although this assessment has identified evidence of a REC for the property, additional environmental assessment of the subject property is not warranted at this time.

According to the developer, the historic REC has been remediated prior to acquisition.

Detrimental Uses:

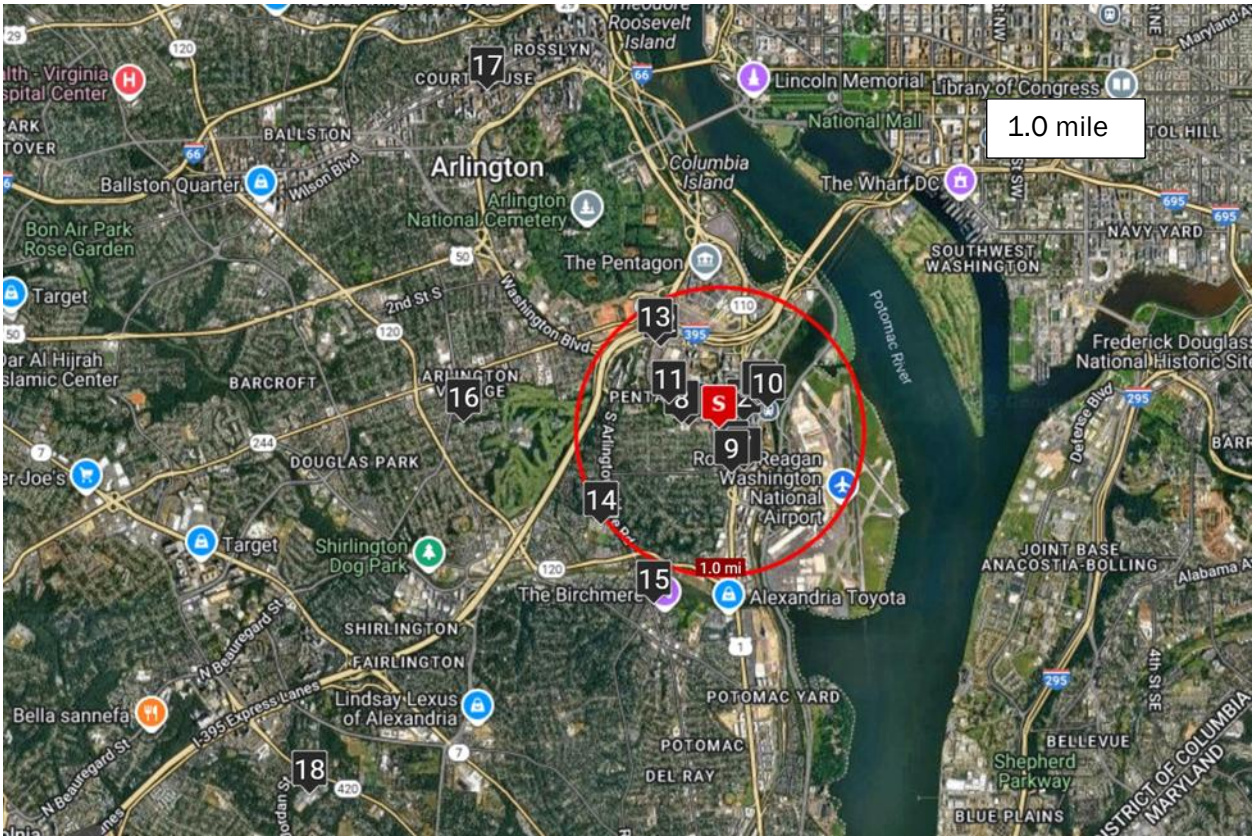
The Subject site is located approximately 0.5 miles west of the Reagan National Airport, approximately 0.1 mile west of the

Crystal City Metro Station, and approximately 0.4 miles west of the Virginia Railway Express (VRE) railroad tracks. However, we did not observe any noise or disruptions from the airport, metro rail or VRRE rail during our site inspection. Additionally, Crystal House, Crystal Towers, and Cortland on South Eads are located near the Subject in similar proximity to these uses. All three developments reported vacancy rates 12.5 percent, 8.4 percent, and zero percent, respectively. The properties with the slightly elevated vacancy rates reported that the ongoing construction in the area is partially contributing to their vacancy rates. Therefore, the nearby airport does not seem to have an effect on the success of multifamily properties nearby. We do not expect the airport to have any negative effects on the Subject's performance upon completion. Additionally, the Subject site is located approximately 0.1 mile east of an electrical substation. However, during our site inspection, we only observed minimal noise from this substation. We have considered the surrounding uses in our rent conclusions.

Flood Plain: According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51013C0081D, dated November 16, 2023, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.

Locational Amenities: The following table and map illustrate the Subject's proximity to many local amenities and essential services.

Locational Amenities Map

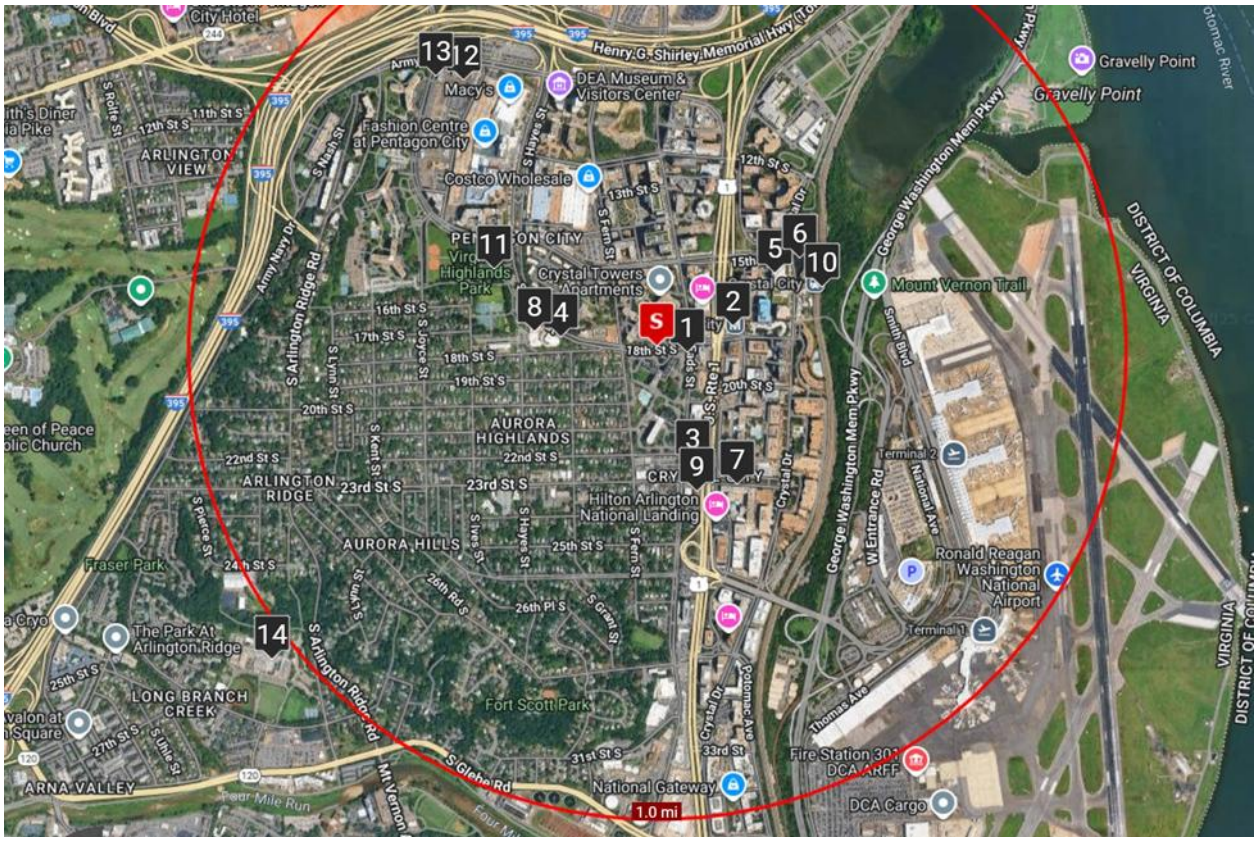


Source: Google Earth, January 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	10	Crystal City Virginia Railway Express Station	0.4 miles
2	Crystal City Metro Station	0.2 miles	11	Virginia Highlands Park	0.4 miles
3	Truist Bank	0.2 miles	12	Harris Teeter Grocery Store	0.7 miles
4	Arlington County Fire Station 5	0.2 miles	13	Target	0.7 miles
5	CVS Pharmacy	0.3 miles	14	Gunston Community Center	1.0 miles
6	Whole Foods Market	0.3 miles	15	Dollar Tree	1.2 miles
7	U.S. Postal Service	0.3 miles	16	Walter Reed Senior Center	1.7 miles
8	Aurora Hills Library	0.3 miles	17	Arlington Virginia Police Department	2.7 miles
9	Exxon Gas Station	0.3 miles	18	Inova Alexandria Hospital	3.7 miles

Locational Amenities Map (II) The following map and table further detail locational services in the Subject's area.



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	10	Crystal City Virginia Railway Express Station	0.4 miles
2	Crystal City Metro Station	0.2 miles	11	Virginia Highlands Park	0.4 miles
3	Truist Bank	0.2 miles	12	Harris Teeter Grocery Store	0.7 miles
4	Arlington County Fire Station 5	0.2 miles	13	Target	0.7 miles
5	CVS Pharmacy	0.3 miles	14	Gunston Community Center	1.0 miles
6	Whole Foods Market	0.3 miles	15	Dollar Tree	1.2 miles
7	U.S. Postal Service	0.3 miles	16	Walter Reed Senior Center	1.7 miles
8	Aurora Hills Library	0.3 miles	17	Arlington Virginia Police Department	2.7 miles
9	Exxon Gas Station	0.3 miles	18	Inova Alexandria Hospital	3.7 miles

Public Transportation:

Bus: Washington Metropolitan Area Transit Authority (WMATA) and Arlington Regional Transit (ART) provide public transportation services in Arlington. The nearest bus stop to the Subject site is the South Eads Street and 18th Street stop located 0.1 mile east of the Subject site. This bus stop is serviced by Route A11, which extends from Alexandria through Arlington to the Pentagon Metro and bus station. One-way bus fares are $2.25. Seniors, passengers with disabilities, and K-12 students are eligible for reduced $1.10 fares.

Light Rail: WMATA also operates Metro subway trains in Northern Virginia, Maryland, and the District of Columbia. The closest Metro station to the Subject site is the Crystal City Metrorail Station, which is located 0.2 miles east of the Subject site and extends south towards Alexandria and north towards Washington, DC. This station is serviced by the Yellow and Blue lines. One-way fares are $2.25 to $6.75 based on the service, ride length, day, and time of the ride. Seniors, passengers with disabilities, and K-12 students are eligible for 50 percent reduced fares.

The Virginia Railway Express (VRE) provides commuter rail service through northern Virginia and the Washington, DC metro area. The closest VRE station to the Subject site is the Crystal City VRE Station, which is located approximately 0.4 miles northeast of the Subject site. Single-ride fares range from $3.70 to $12.80 depending on the distance traveled between zones. VRE offers various ride packages as well as 50 percent reduced fares for persons with disabilities and senior citizens aged 65 years old or older. Youth aged 18 years old or younger ride for free.

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*	**112**	**99**
Personal Crime*	**58**	**90**
Murder	49	112
Rape	125	80
Robbery	45	131
Assault	52	77
Property Crime*	**122**	**101**
Burglary	44	63
Larceny	148	112
Motor Vehicle Theft	69	88

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

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

Conclusion:

The Subject site is located in the Crystal City neighborhood of Arlington, Virginia. The immediate neighborhood consists of proposed future phases of the Subject development, multifamily, retail/commercial uses, single-family homes, and hotels. Residential uses in the Subject's neighborhood are generally in average to good condition. The Subject site is designated as "Walker's Paradise" by Walk Score with a score of 93, indicating that most amenities and services are within walking distance. The surrounding housing stock in the Subject's neighborhood, consisting of single-family homes, were constructed prior to 1980 and are generally in average to good condition. According to Zillow, the current median home value in the Subject's zip code is approximately $750,000.

E. MARKET AREA DEFINITION

MARKET AREA

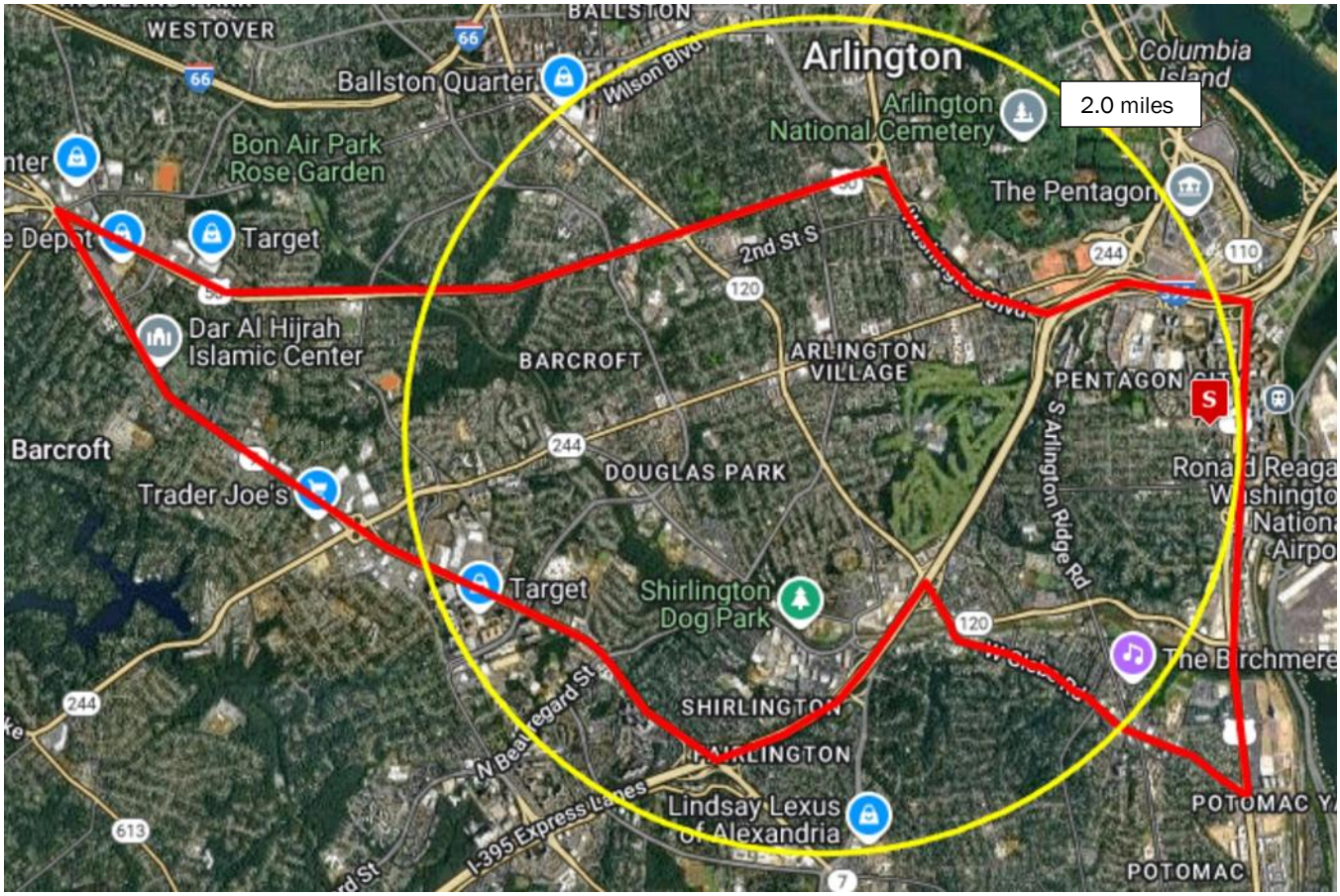
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood oriented" and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Aurora Hills, Pentagon City, Douglas Park, Arlington Heights, Barcroft, Arlington Mill, Forest Glen, Potomac West, Glencarlyn, Forest Glen, and Shirlington. The PMA boundaries are: Washington Boulevard, Interstate 395 and Route 50 to the north, Leesburg Pike to the west, Intestate 395 and West Glebe Road to the south, and Route 1 in the east. The PMA encompasses approximately nine square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 30 percent. We concluded to an elevated leakage percentage given the fact that demand calculations do not take into account former homeowners. Former homeowners are typically a significant portion of tenants at senior properties. Further, the Washington, DC metro area experiences quite a bit of immigration from outside the immediate area. 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 8,653 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

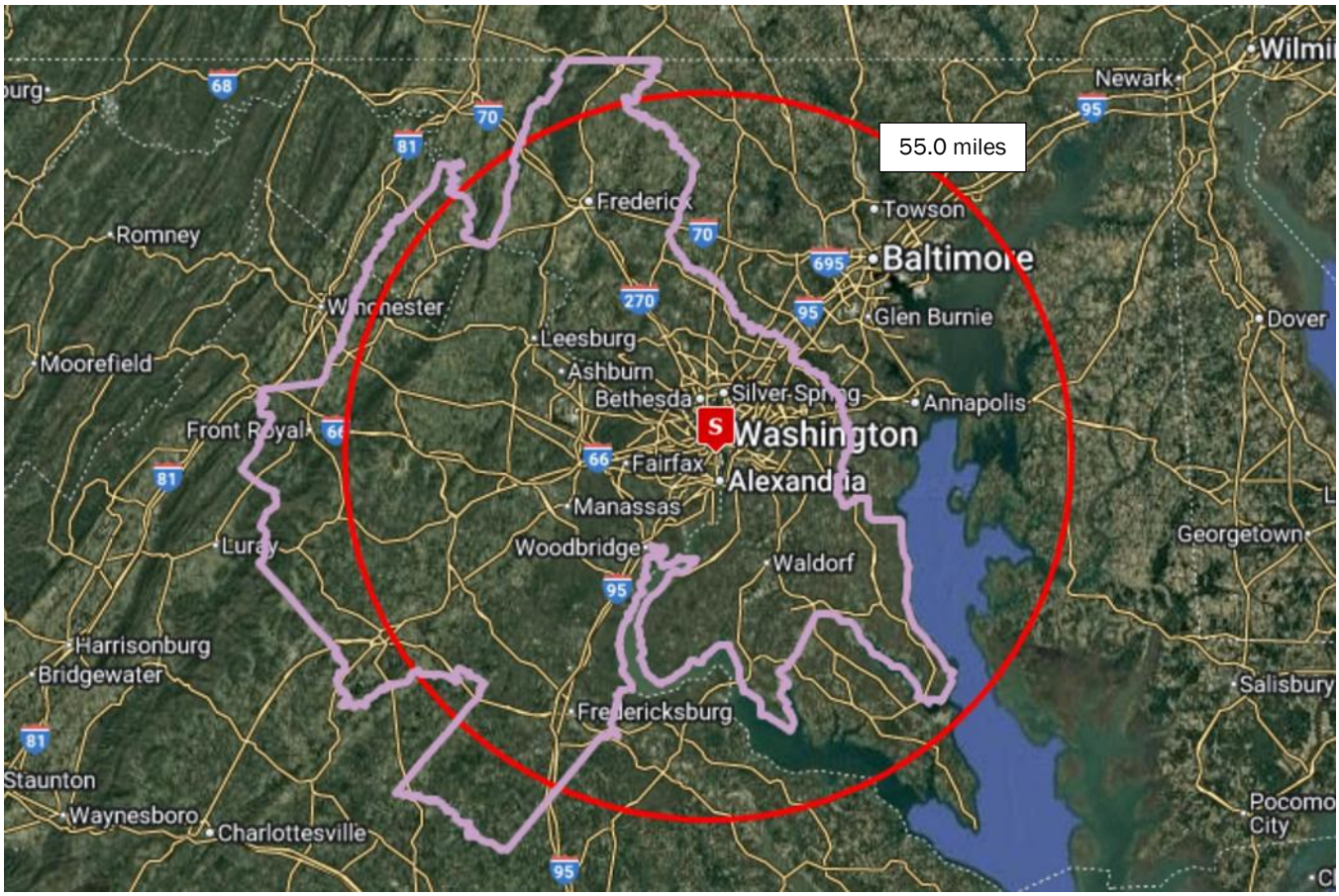
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation 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, January 2026

Metropolitan Statistical Area (MSA) Map



Source: Google Maps, January 2026

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

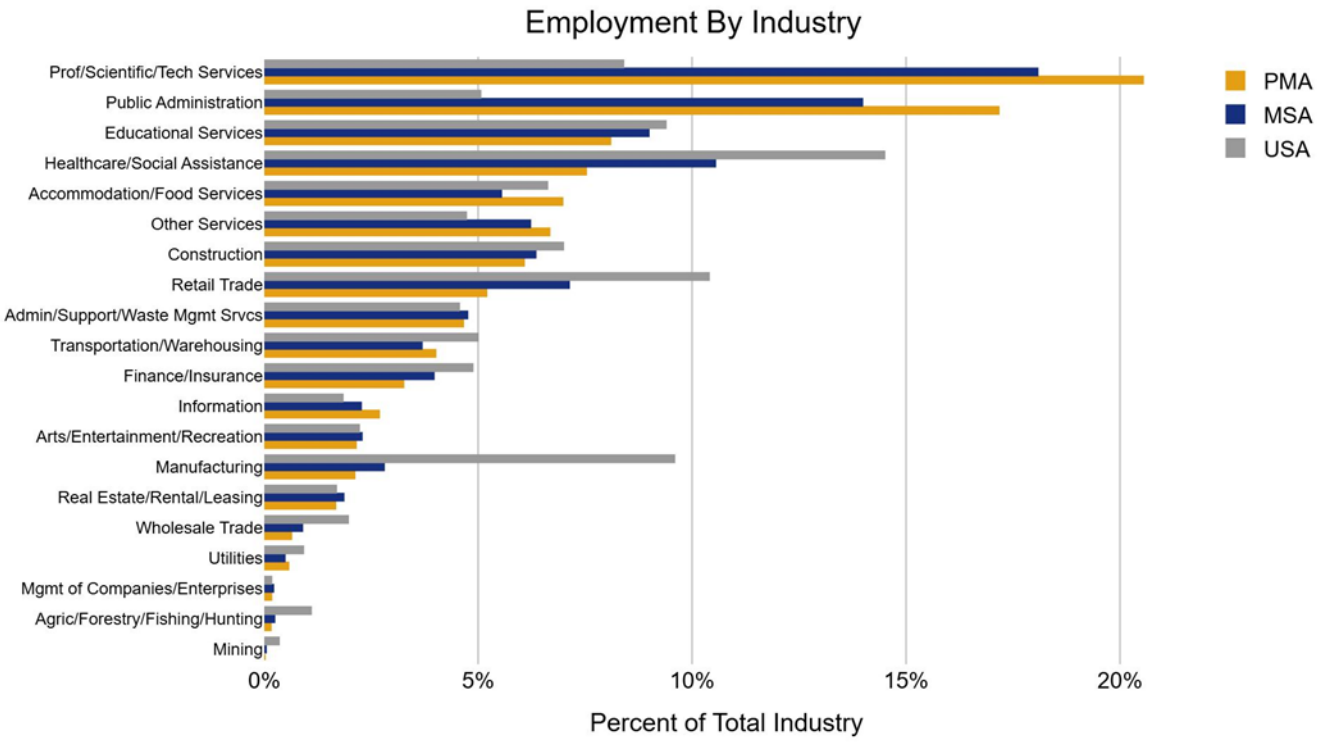
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	15,294	20.5%	14,048,749	8.4%
Public Administration	12,780	17.2%	8,451,488	5.0%
Educational Services	6,018	8.1%	15,710,904	9.4%
Healthcare/Social Assistance	5,596	7.5%	24,278,206	14.5%
Accommodation/Food Services	5,184	7.0%	11,070,255	6.6%
Other Services	4,958	6.7%	7,889,450	4.7%
Construction	4,515	6.1%	11,691,363	7.0%
Retail Trade	3,860	5.2%	17,402,034	10.4%
Admin/Support/Waste Mgmt Srvcs	3,455	4.6%	7,614,452	4.5%
Transportation/Warehousing	2,972	4.0%	8,347,884	5.0%
Finance/Insurance	2,415	3.2%	8,142,606	4.9%
Information	1,990	2.7%	3,056,146	1.8%
Arts/Entertainment/Recreation	1,587	2.1%	3,695,283	2.2%
Manufacturing	1,564	2.1%	16,045,519	9.6%
Real Estate/Rental/Leasing	1,229	1.6%	2,796,715	1.7%
Wholesale Trade	462	0.6%	3,261,614	1.9%
Utilities	411	0.6%	1,506,008	0.9%
Mgmt of Companies/Enterprises	115	0.2%	260,253	0.2%
Agric/Forestry/Fishing/Hunting	104	0.1%	1,809,302	1.1%
Mining	0	0.0%	551,845	0.3%
Total Employment	**74,509**	**100.0%**	**167,630,076**	**100.0%**

Source: Esri Demographics 2025, Novogradac, January 2026

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 45.8 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 manufacturing, healthcare/social assistance, and retail trade sectors.



Growth by Industry

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

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	10,386	17.7%	15,294	20.5%	4,908	3.2%
Public Administration	9,736	16.6%	12,780	17.2%	3,044	2.1%
Educational Services	4,409	7.5%	6,018	8.1%	1,609	2.4%
Healthcare/Social Assistance	4,719	8.1%	5,596	7.5%	877	1.2%
Accommodation/Food Services	4,846	8.3%	5,184	7.0%	338	0.5%
Other Services	4,117	7.0%	4,958	6.7%	841	1.4%
Construction	4,027	6.9%	4,515	6.1%	488	0.8%
Retail Trade	3,579	6.1%	3,860	5.2%	281	0.5%
Admin/Support/Waste Mgmt Srvcs	2,755	4.7%	3,455	4.6%	700	1.7%
Transportation/Warehousing	1,411	2.4%	2,972	4.0%	1,561	7.4%
Finance/Insurance	2,322	4.0%	2,415	3.2%	93	0.3%
Information	1,899	3.2%	1,990	2.7%	91	0.3%
Arts/Entertainment/Recreation	609	1.0%	1,587	2.1%	978	10.7%
Manufacturing	1,369	2.3%	1,564	2.1%	195	0.9%
Real Estate/Rental/Leasing	1,269	2.2%	1,229	1.6%	-40	-0.2%
Wholesale Trade	657	1.1%	462	0.6%	-195	-2.0%
Utilities	170	0.3%	411	0.6%	241	9.5%
Mgmt of Companies/Enterprises	0	0.0%	115	0.2%	115	0.0%
Agric/Forestry/Fishing/Hunting	300	0.5%	104	0.1%	-196	-4.4%
Mining	19	0.0%	0	0.0%	-19	-6.7%
Total Employment	**58,599**	**100.0%**	**74,509**	**100.0%**	**15,910**	**1.8%**

Source: Esri Demographics 2025, Novogradac, January 2026

Total employment in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include

professional/scientific/technology services, public administration, and educational services. Conversely during this same period, the agriculture/forestry/fishing/hunting, wholesale trade, and real estate/rental/leasing sectors experienced the least nominal growth.

Major Employers

Below are the largest private-sector employers in Arlington County.

MAJOR EMPLOYERS
ARLINGTON COUNTY, VA

Employer Name	Industry
Accenture	Consulting
Amazon	E-Commerce
Bloomberg Industry Group	Consulting
Booz Allen Hamilton	Consulting
Deloitte	Consulting
Gartner	Consulting
Guidehouse	Consulting
Lidl	Retail
Nestle	Food Company
Virginia Hospital Center	Healthcare

Source: Arlington Economic Development, retrieved December 2025

Arlington County's largest private-sector employers are primarily concentrated within the consulting and healthcare sectors.

We have also included the five largest employers in the greater Washington, District of Columbia metro area in the table below.

MAJOR EMPLOYERS
WASHINGTON, DC METRO AREA

Employer Name	Industry	# Of Employees
U.S. Federal Government	Government	359,800
District of Columbia Government	Government	26,226
Montgomery County Public Schools	Education	25,835
Fairfax County Public Schools	Education	25,744
Inova Health System	Healthcare	25,000
Totals		**462,605**

Source: Washington Business Journal, retrieved December 2025

The largest employers in the Washington, DC metro area are the federal government, the D.C. government, Montgomery County Public Schools, Fairfax County Public Schools, and Inova Health System, employing a total of 462,605 employees. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

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

- In August 2025, Cailabs US Inc., a designer and manufacturer of advanced laser-light products, announced that it would be relocating its U.S. headquarters from Washington, D.C. to Arlington County. This relocation will invest $300,000 and create 16 new jobs.

- In June 2025, Technomics, Inc., a firm specializing in data and analytics-driven decision support services, announced that they would be investing $5,375,750 to expand their existing operations in Arlington. This firm will add 25,200 square feet of office space and will create 248 new jobs. Technomics, Inc., is headquartered in Arlington.
- In January 2025, Virginia Tech opened its new 300,000 square-foot, 11-story Academic Building One in their Alexandria campus, which is part of their Innovation Campus. Approximately 500 graduate students take classes in this building.
- In August 2024, Venture Global LNG invested $143 million in the purchase of the Potomac Tower in Arlington. The growing company currently occupies 95,000 square feet of the office building.
- In April 2024, Harris Teeter held its grand opening of its new location in the Ballston neighborhood in Arlington. The new store will include an expanded service meat and seafood department, a Murray's Cheese Shop, a wine and beer bar, and a Starbucks coffee bar.
- In February 2024, CoStar Group announced plans to relocate its global corporate headquarters from Washington, DC to Arlington. The company will invest $20 million in the move, bringing around 500 current employees to the new headquarters and adding an estimated 150 new jobs. This move was completed in early 2025.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Department of Workforce Development and Advancement for January 2024 to year-to-date 2025. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS
ARLINGTON COUNTY, VA: 2024 - YTD 2025

Company	Industry	Employees Affected	Layoff Date
Paradies Lagardere	Retail	55	9/26/2025
Nakupuna	Services	103	6/30/2025
American Institutes of Research (AIR)	Nonprofit	84	6/1/2025
The Kenific Group LLC dba Pantheon Data	Consulting	155	5/12/2025
International Foundation for Electoral Systems	Nonprofit	48	3/2/2025
Management Science for Health (MSH)	Nonprofit	182	2/4/2025
Boeing	Manufacturing	68	1/17/2025
Sky Chefs Inc	Airline Catering	100	9/30/2024
Total		**795**	

Source: Virginia Department of Workforce Development and Advancement, retrieved December 2025

As illustrated in the previous table, there were a total of 795 layoffs between 2024 and year-to-date 2025. Due to the size of the Arlington area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA.

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA				USA			
Year	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*	3,419,063	-0.9%	3.7%	0.7%	163,342,875	1.2%	4.3%	0.3%
Aug-2024	3,449,217	-	3.4%	-	161,348,000	-	4.4%	-
Aug-2025	3,377,671	-2.1%	4.3%	0.9%	163,288,000	1.2%	4.5%	0.1%

Source: U.S. Bureau of Labor Statistics, December 2025
*2025 YTD Average is through August

Employment in the MSA increased between 2021 and 2024. As of August 2025, employment in the MSA is declining at an annualized rate of 2.1 percent, compared to positive 1.2 percent growth across the nation.

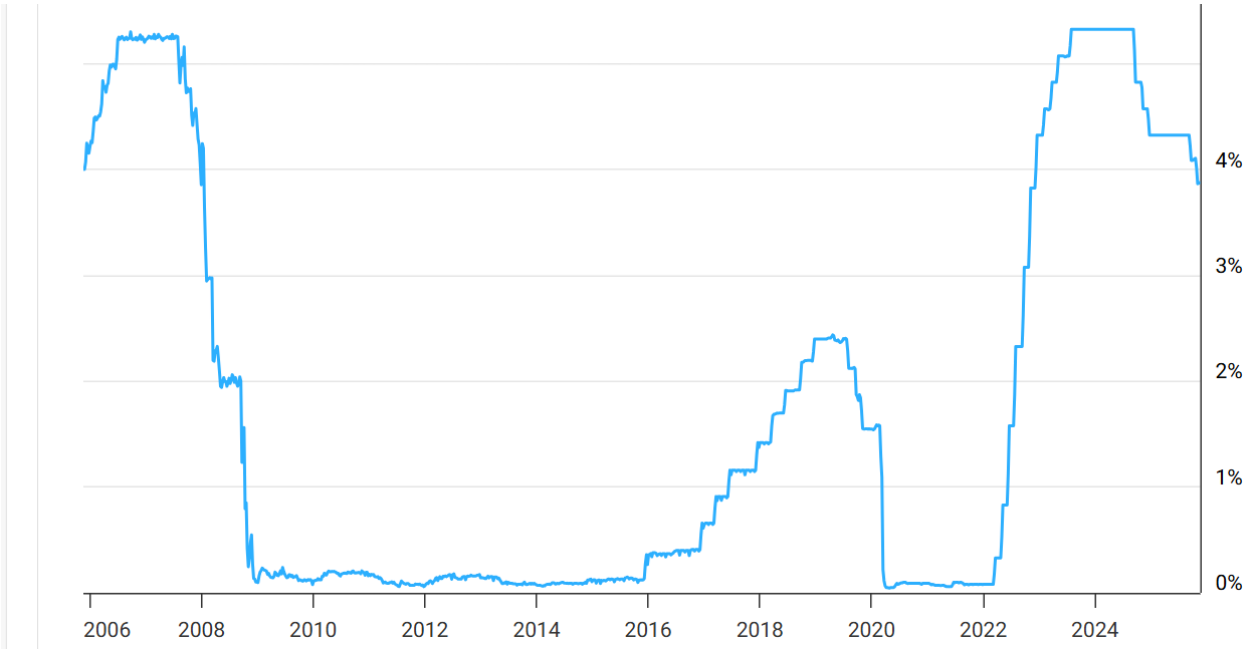
The MSA unemployment rate decreased between 2021 and 2024. According to the latest labor statistics, dated August 2025, the current MSA unemployment rate is 4.3 percent. This is similar to the current national unemployment rate of 4.5 percent.

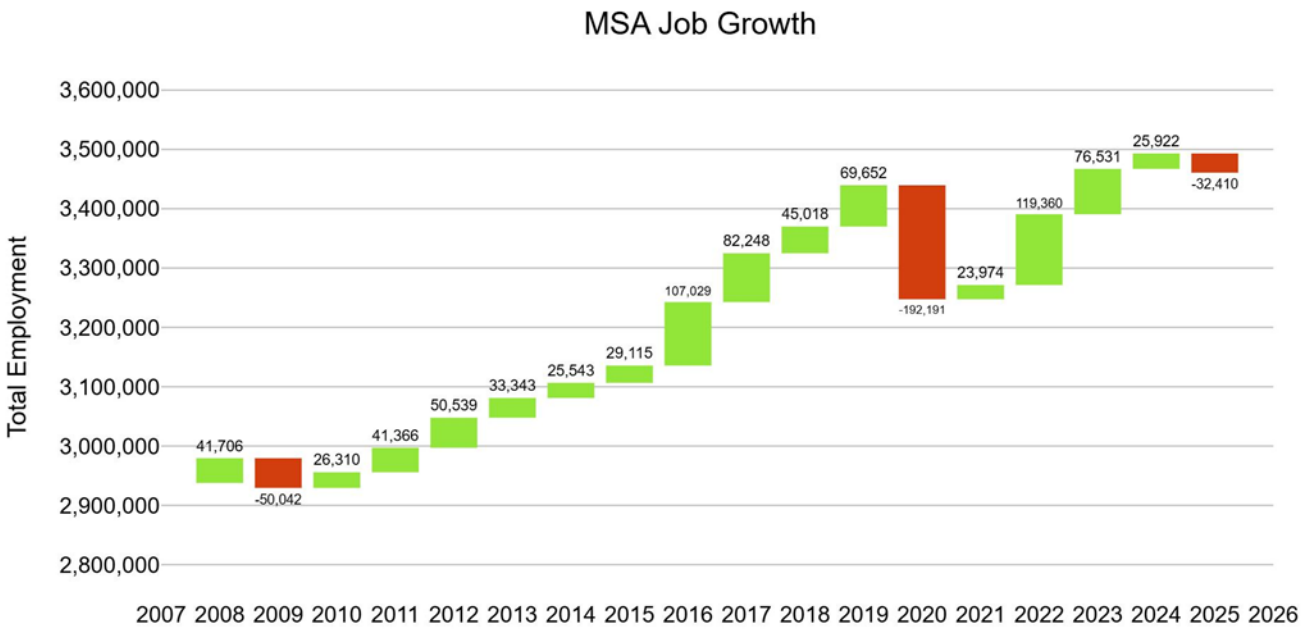
Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the LIHTC market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the LIHTC rent.

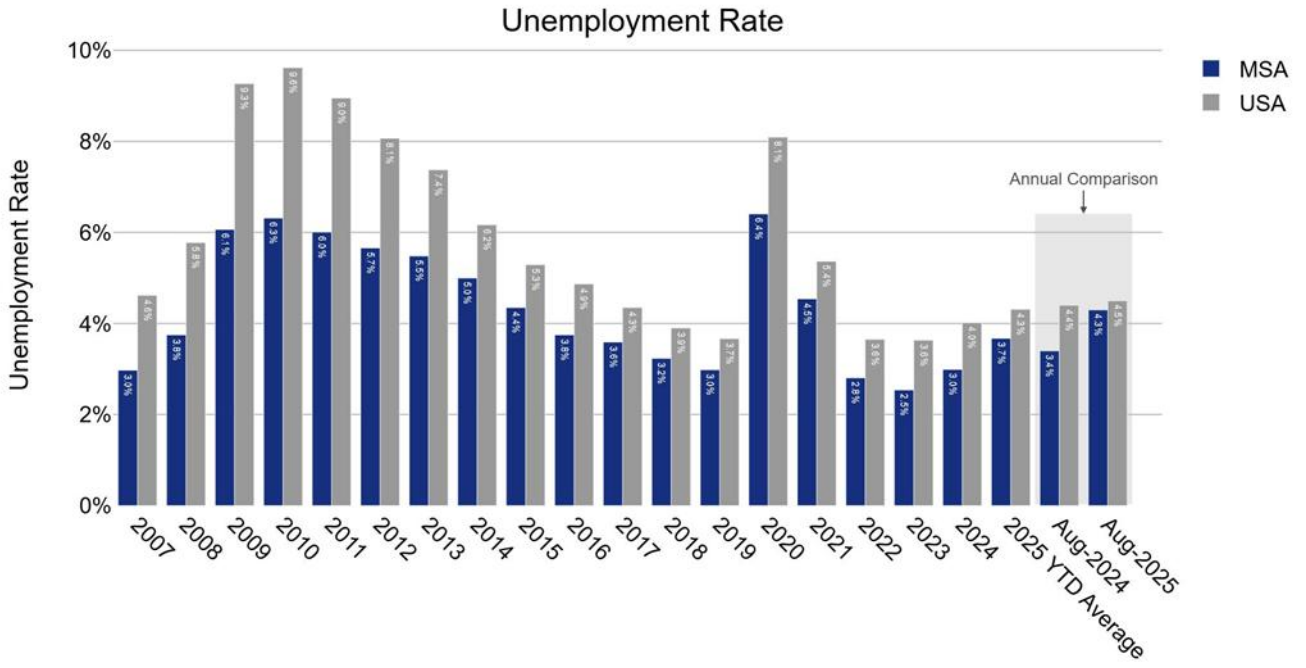
After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2024, the Federal Reserve cut interest rates again by a quarter percentage point in September 2025 in an effort to prop up the sagging U.S. job market. The central bank lowered its benchmark interest rate to a range of 4 percent to 4.25 percent. That was the first such cut in nine months amid signs of a substantial slowdown in the pace of hiring. At the following meeting in October, the Fed cut the rate again by another quarter point. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. The Fed meets again on December 10. As of late November, there are reports that the committee is divided over whether a rate reduction is appropriate with the divide exacerbated by the recently concluded government shutdown, which postponed employment and inflation reports that often help reconcile disagreements about near-term rate decisions and the concerns about the Fed's independence despite Trumps insistence that the interest rates must be decreased. According to the Bureau of Labor Statistics, the September 2024 to 2025 CPI increased 3.0 percent after rising 2.9 percent over the 12 months ending in

August. 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 Macrotrends.







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 December 2025

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.

Qualifying incomes for the Subject's tenants will range from $0 to $65,600. Absent subsidy, the income limits will range between $27,630 to $65,600. 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. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

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	705	1.4%
Travel Time 5-9 min	2,969	5.9%
Travel Time 10-14 min	5,772	11.5%
Travel Time 15-19 min	7,922	15.8%
Travel Time 20-24 min	7,086	14.1%
Travel Time 25-29 min	3,699	7.4%
Travel Time 30-34 min	8,632	17.2%
Travel Time 35-39 min	1,987	4.0%
Travel Time 40-44 min	2,569	5.1%
Travel Time 45-59 min	5,120	10.2%
Travel Time 60-89 min	3,056	6.1%
Travel Time 90+ min	0	0.0%
Weighted Average	**28 minutes**	

Source: Esri Demographics 2025, Novogradac, January 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 28 minutes. Only 48.7 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Washington, D.C and Alexandria and throughout the D.C. metro region. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 45.8 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 manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA increased between 2021 and 2024. As of August 2025, employment in the MSA is declining at an annualized rate of 2.1 percent, compared to positive 1.2 percent growth across the nation. The MSA unemployment rate decreased between 2021 and 2024. According to the latest labor statistics, dated August 2025, the current MSA unemployment rate is 4.3 percent. This is similar to the current national unemployment rate of 4.5 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Households

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	98,618	-	5,547,463	-	308,745,538	-
2025	115,182	1.1%	6,483,459	1.1%	339,885,501	0.7%
2030	116,503	0.2%	6,659,086	0.5%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, January 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	45,007	-	2,063,101	-	116,715,188	-
2025	51,675	1.0%	2,419,155	1.2%	132,422,234	0.9%
2030	51,847	0.1%	2,495,712	0.6%	136,714,603	0.6%

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

Historical population growth in the PMA between 2010 and 2025 was similar to that of the MSA and above the nation. 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 0.2 percent through 2030, which is below growth expectations for the MSA and slightly below the nation.

Historical household growth in the PMA trailed the MSA between 2010 and 2025. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.1 percent through 2030, which is well below the MSA and nation.

Senior (62+) Population and Households

The Subject is age-restricted to senior households; thus, we included a demographic analysis of the senior population. The following tables illustrate senior population and household trends in the PMA, MSA, and nation from 2010 through 2025, as well as projections through 2030.

POPULATION 62+

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	10,174	-	724,246	-	50,358,374	-
2025	15,683	3.6%	1,219,985	4.6%	76,349,879	3.4%
2030	17,460	2.3%	1,367,690	2.4%	82,971,683	1.7%

Source: Esri Demographics 2025, Novogradac, January 2026

HOUSEHOLDS 62+

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	7,338	-	485,292	-	33,899,484	-
2025	9,844	2.3%	654,101	2.3%	43,096,689	1.8%
2030	11,635	3.6%	758,339	3.2%	48,319,965	2.4%

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

POPULATION 65+

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	7,787	-	555,209	-	40,267,727	-
2025	12,618	4.1%	993,465	5.3%	63,736,830	3.9%
2030	14,472	2.9%	1,150,026	3.2%	71,287,099	2.4%

Source: Esri Demographics 2025, Novogradac, January 2026

HOUSEHOLDS 65+

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	5,480	-	375,378	-	27,341,197	-
2025	7,831	2.9%	531,003	2.8%	35,944,542	2.1%
2030	9,452	4.1%	630,087	3.7%	41,292,699	3.0%

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

Historical senior population growth in the PMA trailed 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 2.3 percent through 2030, which is slightly below growth expectations for the MSA and above the nation.

Historical senior household growth in the PMA was similar to that of the MSA between 2010 and 2025 and above the overall nation. 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 increase 3.6 percent through 2030, which is substantially above the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2025	2030
0-4	6,475	6,498	6,296
5-9	4,496	6,158	5,535
10-14	3,464	5,593	5,676
15-19	3,414	5,270	5,352
20-24	7,601	7,962	9,288
25-29	14,733	11,619	11,498
30-34	12,569	13,191	10,965
35-39	9,256	11,045	11,129
40-44	7,377	9,690	9,409
45-49	6,664	7,866	8,611
50-54	5,840	6,881	7,275
55-59	4,962	5,682	6,017
60-64	3,979	5,109	4,980
65-69	2,634	4,061	4,404
70-74	1,761	3,303	3,646
75-79	1,269	2,483	2,867
80-84	926	1,426	1,906
85+	1,197	1,345	1,649
Total	98,617	115,182	116,503

Source: Esri Demographics 2025, Novogradac, January 2026

General 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	2,796	5.4%	2,573	5.0%	-45	-1.6%
$10,000-19,999	1,366	2.6%	1,361	2.6%	-1	-0.1%
$20,000-29,999	2,784	5.4%	2,396	4.6%	-78	-2.8%
$30,000-39,999	2,834	5.5%	2,590	5.0%	-49	-1.7%
$40,000-49,999	2,378	4.6%	2,396	4.6%	4	0.2%
$50,000-59,999	2,727	5.3%	2,351	4.5%	-75	-2.8%
$60,000-74,999	4,463	8.6%	4,030	7.8%	-87	-1.9%
$75,000-99,999	6,846	13.2%	6,516	12.6%	-66	-1.0%
$100,000-124,999	6,095	11.8%	5,914	11.4%	-36	-0.6%
$125,000-149,999	4,791	9.3%	4,955	9.6%	33	0.7%
$150,000-199,999	6,306	12.2%	6,598	12.7%	58	0.9%
$200,000+	8,289	16.0%	10,167	19.6%	376	4.5%
Total	**51,675**	**100.0%**	**51,847**	**100.0%**		

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

Qualifying incomes for the Subject's tenants will range from $0 to $65,600. Absent subsidy, the income limits will range between $27,630 to $65,600.

Senior Household Income Distribution

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

62+ HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	918	9.3%	979	8.4%	12	1.3%
$10,000-19,999	546	5.5%	629	5.4%	17	3.0%
$20,000-29,999	706	7.2%	761	6.5%	11	1.6%
$30,000-39,999	763	7.8%	826	7.1%	13	1.7%
$40,000-49,999	663	6.7%	770	6.6%	21	3.2%
$50,000-59,999	477	4.8%	507	4.4%	6	1.3%
$60,000-74,999	741	7.5%	819	7.0%	16	2.1%
$75,000-99,999	1,422	14.4%	1,660	14.3%	48	3.3%
$100,000-124,999	976	9.9%	1,166	10.0%	38	3.9%
$125,000-149,999	708	7.2%	918	7.9%	42	5.9%
$150,000-199,999	736	7.5%	937	8.1%	40	5.5%
$200,000+	1,188	12.1%	1,663	14.3%	95	8.0%
Total	**9,844**	**100.0%**	**11,635**	**100.0%**		

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

62+ HOUSEHOLD INCOME MSA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	34,428	5.3%	35,650	4.7%	244	0.7%
$10,000-19,999	44,717	6.8%	45,557	6.0%	168	0.4%
$20,000-29,999	41,936	6.4%	42,713	5.6%	155	0.4%
$30,000-39,999	42,086	6.4%	44,171	5.8%	417	1.0%
$40,000-49,999	40,988	6.3%	43,511	5.7%	505	1.2%
$50,000-59,999	38,448	5.9%	41,173	5.4%	545	1.4%
$60,000-74,999	54,991	8.4%	59,821	7.9%	966	1.8%
$75,000-99,999	76,120	11.6%	85,635	11.3%	1,903	2.5%
$100,000-124,999	63,607	9.7%	73,220	9.7%	1,923	3.0%
$125,000-149,999	49,431	7.6%	60,210	7.9%	2,156	4.4%
$150,000-199,999	61,809	9.4%	76,875	10.1%	3,013	4.9%
$200,000+	105,540	16.1%	149,803	19.8%	8,853	8.4%
Total	**654,101**	**100.0%**	**758,339**	**100.0%**		

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

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	2.15	-	2.64	-	2.57	-
2025	2.21	0.2%	2.64	-0.0%	2.50	-0.2%
2030	2.23	0.2%	2.63	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, January 2026

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

Renter Households by Number of Persons

The following table is a summary of the renter households by number of persons in the household in 2010, 2025 and 2030.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	13,058	45.5%	16,127	47.0%	16,021	47.4%
2 persons	7,885	27.5%	9,138	26.6%	8,837	26.1%
3 persons	3,377	11.8%	4,104	12.0%	4,068	12.0%
4 persons	2,263	7.9%	2,533	7.4%	2,499	7.4%
5+ persons	2,116	7.4%	2,417	7.0%	2,390	7.1%
Total	**28,699**	**100.0%**	**34,319**	**100.0%**	**33,815**	**100.0%**

Source: Esri Demographics 2025, Novogradac, January 2026

As shown in the table above, approximately 73.6 percent of renter households in the PMA have one to two persons in the household. The Subject will offer one and two-bedrooms, which seems reasonable given the household size distribution.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION (62+)

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	1,950	59.3%	3,064	63.3%	3,654	62.1%
2 persons	747	22.7%	986	20.4%	1,202	20.4%
3 persons	185	5.6%	262	5.4%	348	5.9%
4 persons	158	4.8%	212	4.4%	289	4.9%
5+ persons	249	7.6%	313	6.5%	392	6.7%
Total	**3,289**	**100.0%**	**4,837**	**100.00%**	**5,885**	**100.0%**

Source: Esri Demographics 2025, Novogradac, January 2026

As shown in the table above, approximately 83.7 percent of senior renter households in the PMA have one to two persons in the household. The Subject will offer one and two-bedrooms, which seems reasonable given the household size distribution.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,308	36.2%	28,699	63.8%
2025	17,356	33.6%	34,319	66.4%
2030	18,032	34.8%	33,815	65.2%

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

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 66.4 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease through 2030.

Senior (62+) Household Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	4,049	55.2%	3,289	44.8%
2025	5,007	50.9%	4,837	49.1%
2030	5,750	49.4%	5,885	50.6%

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

The number of senior renter households in the PMA increased between 2010 and 2025, and is estimated to be 49.1 percent of total households as of 2025. According to the ESRI demographic projections, the number of senior 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. *It should be noted that median household income data for senior households was not available.*

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	$72,022	-	$89,495	-	$55,536	-
2025	$121,115	4.5%	$129,227	3.0%	$81,623	3.1%
2030	$138,492	2.9%	$148,956	3.1%	$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, January 2026

As of 2025, the median income in the PMA is similar to the surrounding MSA and above the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2025. The median household income in the PMA is projected to slow to 2.9 percent per annum through 2030, a growth rate similar to the nation and the MSA. As of 2030, the median household income is projected to be slightly below that of the MSA and above that of the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,348	6.8%	2,114	6.3%	-47	-2.0%
$10,000-19,999	1,021	3.0%	1,020	3.0%	0	-0.0%
$20,000-29,999	2,322	6.8%	1,934	5.7%	-78	-3.3%
$30,000-39,999	2,298	6.7%	2,062	6.1%	-47	-2.1%
$40,000-49,999	1,773	5.2%	1,779	5.3%	1	0.1%
$50,000-59,999	2,170	6.3%	1,841	5.4%	-66	-3.0%
$60,000-74,999	3,368	9.8%	3,129	9.3%	-48	-1.4%
$75,000-99,999	5,103	14.9%	4,827	14.3%	-55	-1.1%
$100,000-124,999	4,193	12.2%	4,073	12.0%	-24	-0.6%
$125,000-149,999	2,913	8.5%	3,086	9.1%	35	1.2%
$150,000-199,999	3,660	10.7%	3,849	11.4%	38	1.0%
$200,000+	3,150	9.2%	4,101	12.1%	190	6.0%
Total	**34,319**	**100.0%**	**33,815**	**100.0%**		

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

As illustrated, the income cohorts with the largest concentrations of renter households are the $75,000-99,999, $100,000-124,999, and $150,000-199,999 income cohorts. As of 2025, approximately 28.5 percent of renter households in the PMA earn less than $50,000 annually.

Senior (62+) Renter Household Income Distribution

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

62+ RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	702	14.5%	743	12.6%	8	1.2%
$10,000-19,999	341	7.0%	408	6.9%	13	3.9%
$20,000-29,999	408	8.4%	445	7.6%	7	1.8%
$30,000-39,999	412	8.5%	456	7.7%	9	2.1%
$40,000-49,999	330	6.8%	414	7.0%	17	5.1%
$50,000-59,999	219	4.5%	242	4.1%	5	2.1%
$60,000-74,999	402	8.3%	467	7.9%	13	3.2%
$75,000-99,999	642	13.3%	782	13.3%	28	4.4%
$100,000-124,999	416	8.6%	528	9.0%	22	5.4%
$125,000-149,999	285	5.9%	412	7.0%	25	8.9%
$150,000-199,999	261	5.4%	353	6.0%	18	7.0%
$200,000+	419	8.7%	635	10.8%	43	10.3%
Total	**4,837**	**100.0%**	**5,885**	**100.0%**		

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

As illustrated, the income cohorts with the largest concentrations of senior renter households are the $0-9,999, $75,000-99,999, and $200,000+ income cohorts. As of 2025, approximately 45.2 percent of senior renter households in the PMA earn less than $50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject's proposed low-income units.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,348	6.8%	2,114	6.3%	-47	-2.0%
$10,000-19,999	1,021	3.0%	1,020	3.0%	0	-0.0%
$20,000-29,999	2,322	6.8%	1,934	5.7%	-78	-3.3%
$30,000-39,999	2,298	6.7%	2,062	6.1%	-47	-2.1%
$40,000-49,999	1,773	5.2%	1,779	5.3%	1	0.1%
$50,000-59,999	2,170	6.3%	1,841	5.4%	-66	-3.0%
$60,000-74,999	3,368	9.8%	3,129	9.3%	-48	-1.4%
$75,000-99,999	5,103	14.9%	4,827	14.3%	-55	-1.1%
$100,000-124,999	4,193	12.2%	4,073	12.0%	-24	-0.6%
$125,000-149,999	2,913	8.5%	3,086	9.1%	35	1.2%
$150,000-199,999	3,660	10.7%	3,849	11.4%	38	1.0%
$200,000+	3,150	9.2%	4,101	12.1%	190	6.0%
Total	**34,319**	**100.0%**	**33,815**	**100.0%**		

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

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

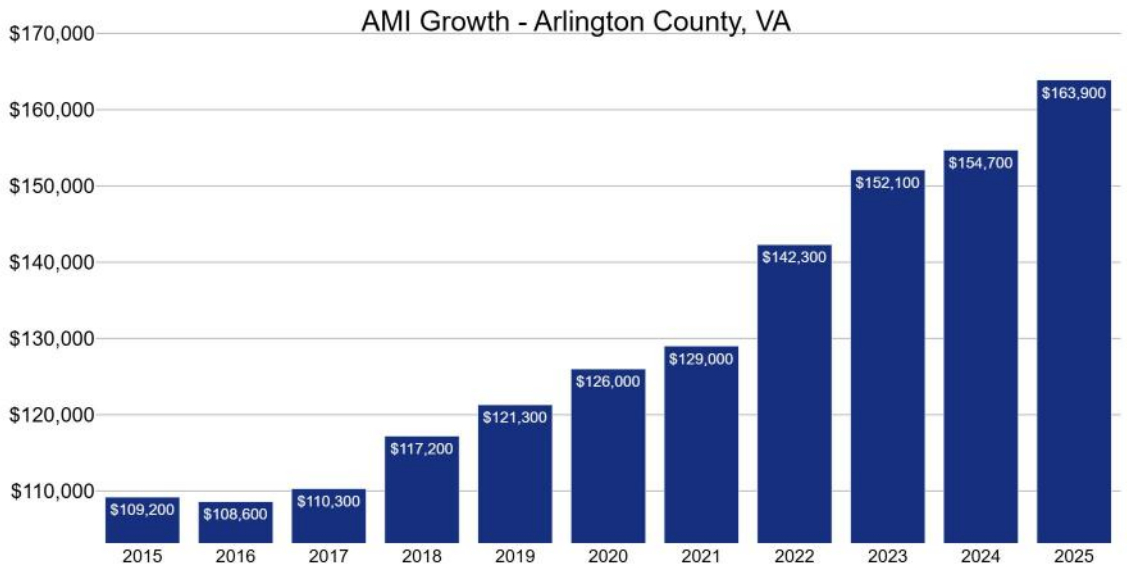
Year	PMA		MSA		USA	
	Amount	*Percentage*	*Amount*	*Percentage*	*Amount*	*Percentage*
2025	6,999	29.8%	286,329	38.7%	16,657,944	42.7%

Source: US Census 2025, Novogradac, January 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 Arlington County, VA. Arlington County is part of the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro Fair Market Rent (FMR) Area.



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

AMI GROWTH

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

The proposed rents for all of the Subject's units are set below the maximum allowable levels; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

Conclusion

The senior population in the PMA increased at an annualized rate of 3.6 percent between 2010 and 2025. Comparatively the MSA and the nation experienced an annualized growth rate of 4.6 and 3.4 percent, respectively. The number of senior 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 similar to 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.

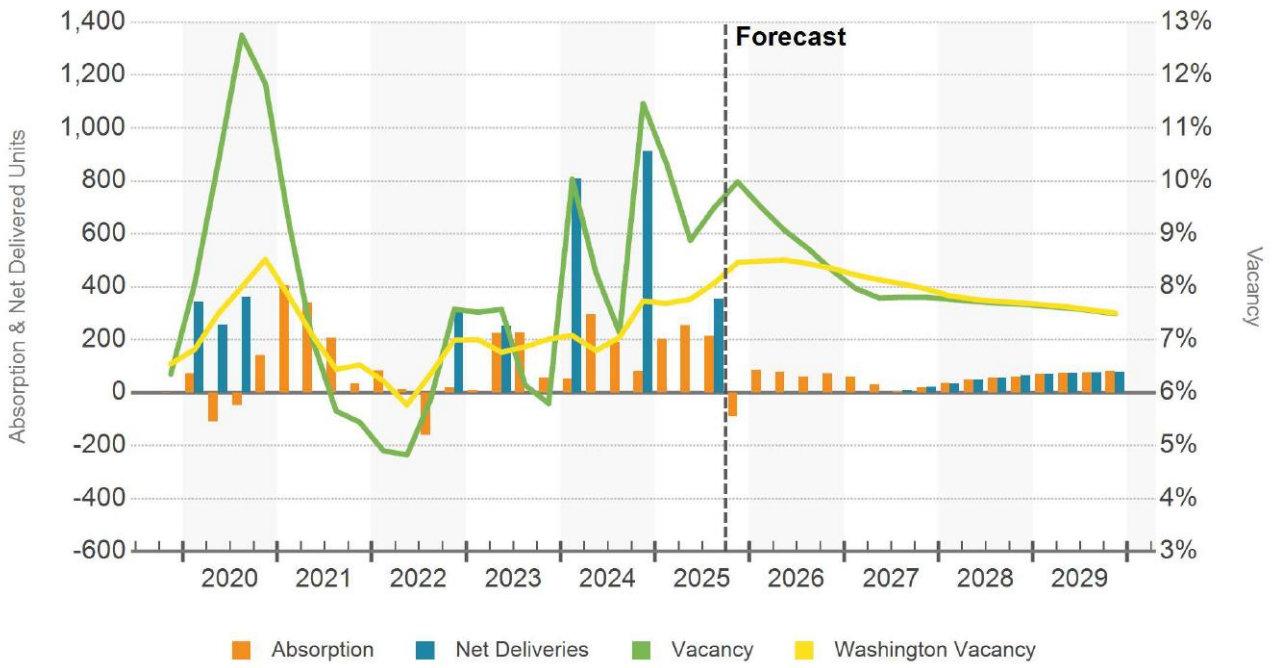
H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted the CoStar Market Analytics Report for the Washington, DC - National Landing. Multifamily submarket to gather information on the local apartment rental market.

Vacancy

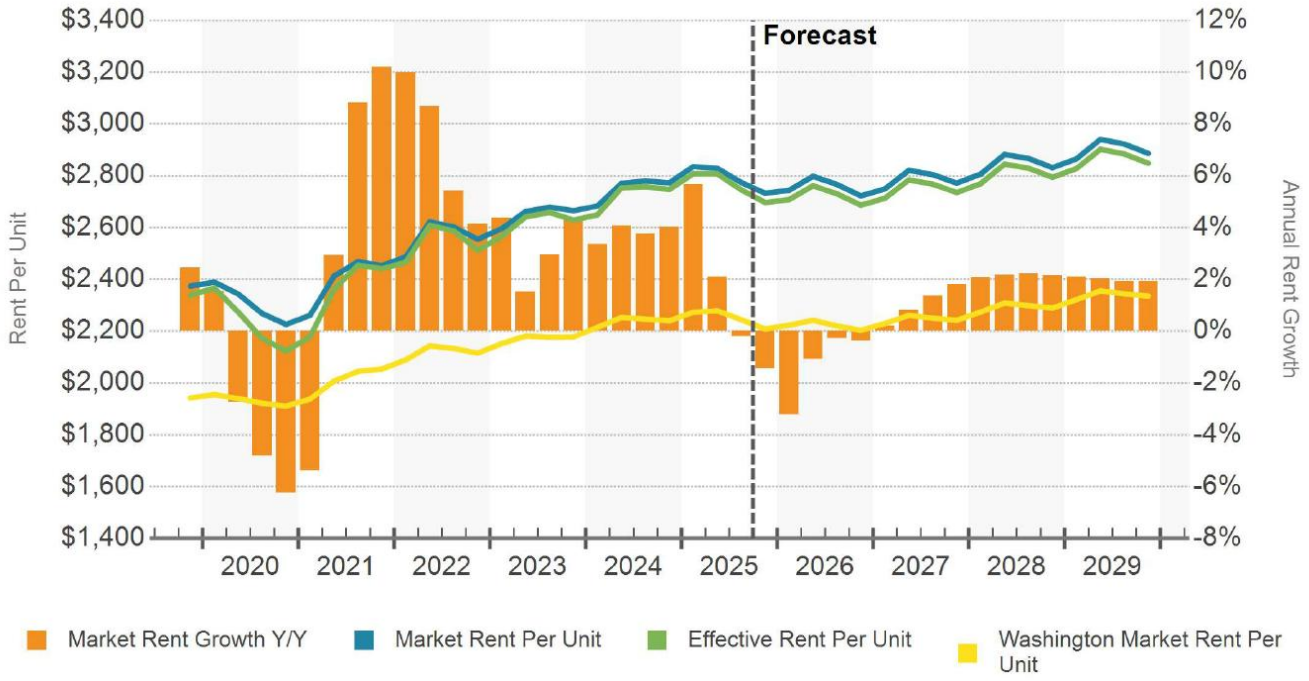
ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, December 2025

According to a December 2025 CoStar report, the vacancy rate in the National Landing submarket is 10.3 percent, which is above the historical average of 6.2 percent. The increased vacancy rate is in part due to the large number of new units being delivered in the submarket. The vacancy rate is expected to decrease through 2026 and early 2027, but then remain relatively stable through 2029. The vacancy rate among the comparables is 6.7 percent.

Rent



Source: CoStar, December 2025

Rent growth has been strong in the submarket and is above the Washington market, though rent growth decreased in 2025. Rent growth is expected to continue to decrease through 2026 before slightly increasing through 2028 and then remaining relatively stable through 2029.

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT

	PMA		MSA		USA	
Built 2005 or later	5,969	10.7%	265,365	10.8%	12,735,794	9.1%
Built 2000 to 2004	6,467	11.6%	349,261	14.2%	19,322,643	13.7%
Built 1990 to 1999	3,901	7.0%	320,361	13.1%	18,210,121	12.9%
Built 1980 to 1989	6,170	11.1%	376,932	15.4%	18,541,192	13.2%
Built 1970 to 1979	6,238	11.2%	323,557	13.2%	20,481,487	14.6%
Built 1960 to 1969	8,931	16.1%	285,697	11.6%	14,250,091	10.1%
Built 1950 to 1959	6,804	12.2%	216,019	8.8%	13,780,881	9.8%
Built 1940 to 1949	7,471	13.4%	115,497	4.7%	6,428,338	4.6%
Built 1939 or earlier	3,662	6.6%	201,843	8.2%	16,916,823	12.0%
Total Housing Units	**55,613**	**100.0%**	**2,454,532**	**100.0%**	**140,667,370**	**100.0%**

Source: Esri Demographics 2025, Novogradac, January 2026

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1979. 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
	Percentage	*Percentage*	*Percentage*
2025	0.29%	1.12%	1.70%

Source: Esri Demographics 2025, Novogradac, January 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 Arlington County, Virginia.

BUILDING PERMITS: ARLINGTON COUNTY 2000 - 2025*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	81	0	730	811
2001	171	0	749	920
2002	17	0	0	17
2003	7	0	0	7
2004	18	0	0	18
2005	166	12	1,097	1,275
2006	203	0	2,757	2,960
2007	151	0	1,970	2,121
2008	119	3	1,057	1,179
2009	156	0	458	614
2010	286	0	589	875
2011	193	0	1,752	1,945
2012	158	0	2,049	2,207
2013	204	0	931	934
2014	229	0	2,020	2,160
2015	245	0	407	652
2016	382	0	1,583	1,914
2017	184	0	2,700	2,884
2018	206	0	2,550	2,756
2019	161	0	582	743
2020	296	0	257	553
2021	226	0	3,097	3,323
2022	205	0	1,980	1,877
2023	220	0	1,054	1,274
2024	192	0	429	621
2025*	157	0	1,085	1,242
Average	**178**	**1**	**1,226**	**1,380**

*YTD, preliminary

Source: US Census Bureau, Novogradac, January 2026

Permit issuance increased in eight out of 16 years between 2009 and 2025. Permit issuance peaked in 2006, near the onset the national recession. Following the national recession, permit issuance peaked most recently in 2021. The most recent years with finalized data indicate construction activity declined by 51.3 percent between 2023 and 2024, and remains below the post-recessionary highs recorded in 2021. Permit issuance for 2025 is preliminary and only through August 2025.

Additions to Supply

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to December 2025, 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 Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	306	0	0	Proposed	N/A	0.1 miles
The Sweeney	LIHTC/PBRA	Family	432	0	0	Proposed	2024	0.8 miles
3700 Mount Vernon Ave	Affordable/Market	Family	474	0	0	Under Construction	N/A	1.4 miles
Shirlington House II	Market	Family	78	0	0	Proposed	N/A	2.3 miles
3401 Columbia Pike	Market	Family	250	0	0	Proposed	N/A	2.1 miles
2480 S Glebe Rd	Market	Family	37	0	0	Proposed	N/A	1.6 miles
12th Street Landing	Market	Family	578	0	0	Proposed	N/A	0.5 miles
1001 S Glebe Rd	Market	Family	241	0	0	Proposed	N/A	2.0 miles
RiverHouse	Market	Family	2785	0	0	Proposed	N/A	0.6 miles
6166 Leesburg Pike	Market	Family	101	0	0	Proposed	N/A	5.0 miles
Dominion Apartments II	Market	Family	124	0	0	Proposed	N/A	2.4 miles
Wesley Melwood	LIHTC	Family	105	0	0	Proposed	2025	0.4 miles
Goodwill	LIHTC	Family	128	0	0	Proposed	2024	2.6 miles
Barcroft New Construction Phase I	LIHTC	Family	110	0	0	Proposed	2025	2.6 miles
Totals			**5,749**	**0**	**0**			

- Crystal House Affordable Community is the proposed affordable/market-rate portion of the Subject's overall development. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have utilizes as a comparable in this report. We have not removed any of the units from Crystal House Affordable Community from our demand analysis as they target a differing tenancy to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below.
- The Sweeney is an under construction 432-unit affordable development located adjacent to the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households. This development is also known as Crystal House III, and is the first phase in the Subject's overall larger development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- 3700 Mount Vernon Ave is an under construction 474-unit affordable/market-rate development located 1.4 miles south of the Subject site. This development will be known as Sanse and Naja. Upon completion, the property will offer a ten-story midrise design and target family households earning 40, 50, 60, and 80 percent of the AMI, or less. This development will be built in three phases and Phase I is under construction. Phase II is expected to be completed in August 2026, while a construction timeline for Phase III is not yet available. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

- Wesley Melwood is a proposed 105-unit affordable development located 0.4 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households. It will offer one, two, and three-bedroom units and target households earning 30, 40, 50, 60, and 80 percent of the AMI. Construction is expected to begin in late 2026 and be completed in 2028. In 2025, this development received LIHTCs for 53 of its units. As this development will target a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- Goodwill is a proposed 128-unit affordable development located 2.6 miles northwest of the Subject site. Upon completion, the property will target family households. Of the 128 proposed units, 63 received 9 percent LIHTC funding in 2024. This project will be the redevelopment of an existing Goodwill store in Arlington to include 128 units in a midrise building, along with a childcare center as well as a new Goodwill store and donation center. Construction is expected to be completed in 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis
- Barcroft New Construction Phase I is a proposed 110-unit affordable development located 2.6 miles west of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households. This development will replace the existing garden-style apartments at the site. In 2025, 47 of 110 proposed units received LIHTC funding. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

The remaining developments will offer market rate units and will not be directly competitive with the Subject.

Recent LIHTC Allocations

According to the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available, four projects have been awarded LIHTC funding in the Subject's PMA, which are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units	Construction Status	Distance to Subject
Wesley Melwood	2025	LIHTC	Family	105	0	0	Proposed	0.4 miles
Barcroft New Construction Phase I	2025	LIHTC	Family	110	0	0	Proposed	2.6 miles
The Sweeney	2024	LIHTC/PBRA	Family	432	0	0	Proposed	0.8 miles
Goodwill	2024	LIHTC	Family	128	0	0	Proposed	2.6 miles
Totals				**775**	**0**	**0**		

As detailed above, four developments totaling 775 units have received tax credit allocation in the PMA from 2022 to 2025.

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 3,515 units in 11 rental properties. The availability of the LIHTC data is considered good. We included six affordable developments located between 0.2 and 3.7 miles from the Subject site, two of which are located outside the PMA (The Carlin and The Jordan). The availability of the market rate data is also considered good. We included five market rate properties located between 0.1 and 1.2 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.

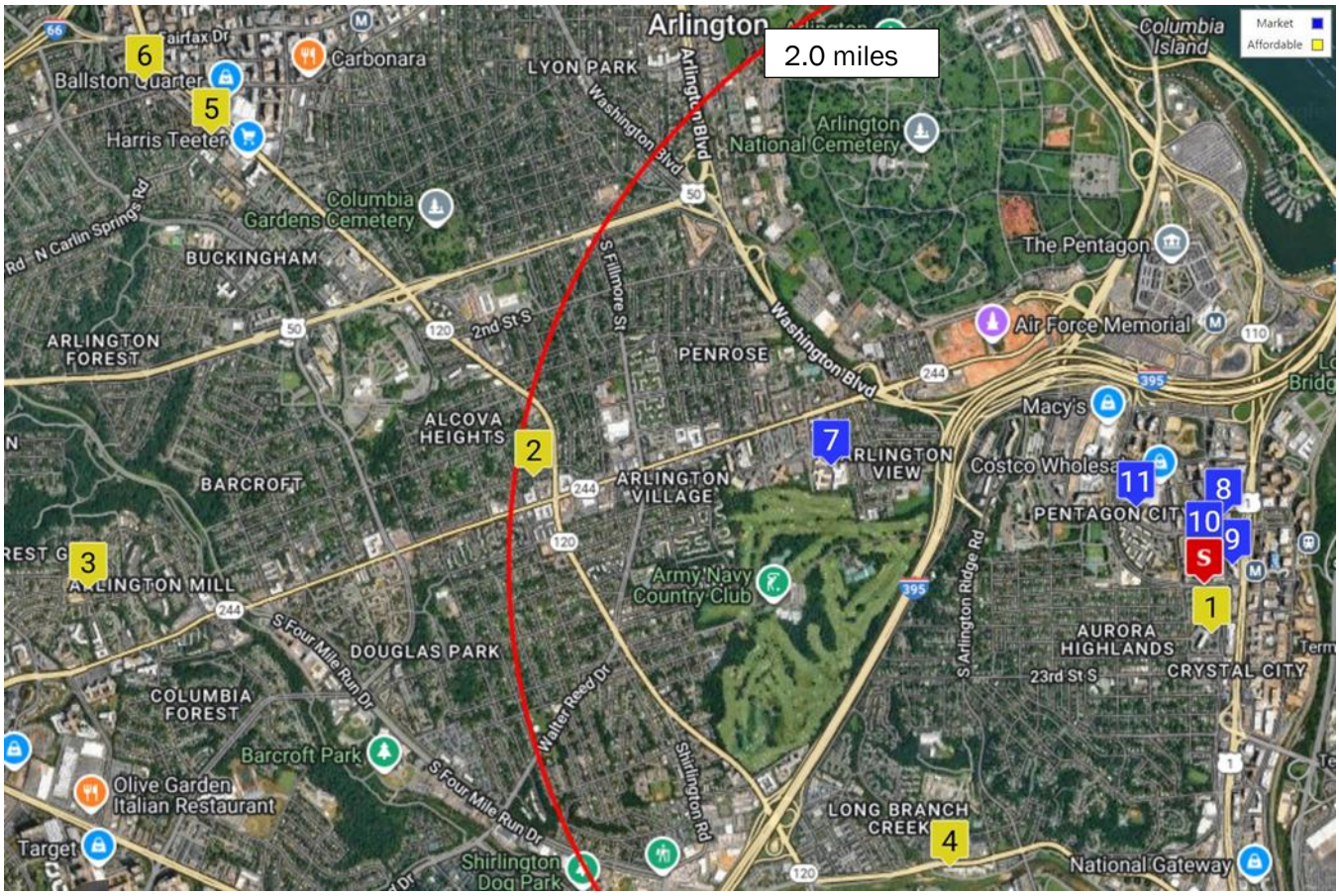
EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arbor Heights Apartments	LIHTC	Family	Better comparables available
Arna Valley View	LIHTC	Family	Better comparables available
Beverly Park Apartments	LIHTC	Family	Better comparables available
Buchanan Gardens	LIHTC	Family	Differing AMI levels
Elbert Avenue Apartments	LIHTC	Family	Inferior condition
Fort Henry Gardens	LIHTC	Family	Differing building structure
Grand View Apartments	LIHTC	Family	Better comparables available
Hollybrooke Apartments	LIHTC	Family	Differing AMI levels
Jackson Crossing	LIHTC	Family	Differing AMI levels
Lynhaven Apartments	LIHTC	Family	Better comparables available
Macedonian Apartments	LIHTC	Family	Better comparables available
Park Shirlington	LIHTC	Family	Better comparables available
Taylor Square	LIHTC	Family	Inferior condition
The Shell	LIHTC	Family	Better comparables available
The Shelton Apartments	LIHTC	Family	Better comparables available
Arlington Mill Residences	LIHTC/Section 8	Family	Better comparables available
Terraces At Arlington View East	LIHTC/Section 8	Family	Subsidized rents
Woodland Hill Apartments	LIHTC/Section 8	Senior	Subsidized rents
Columbia Grove Apartments	LIHTC/Market	Family	Better comparables available

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Fields Of Arlington	LIHTC/Market	Family	Better comparables available
Harvey Hall Apartments	LIHTC/Market	Family	Better comparables available
Key Gardens	LIHTC/Market	Family	Inferior condition
Lenox Club	LIHTC/Market	Family	Better comparables available
Potomac West Apartments	LIHTC/Market	Family	Inferior condition
Quebec Apartments	LIHTC/Market	Family	Differing AMI levels
Riverhouse Apartments	LIHTC/Market	Family	Differing AMI levels
Virginia Gardens	LIHTC/Market	Family	Inferior condition
Claridge House I	Section 8	Senior	Subsidized rents
55 Hundred Apartments	Market	Family	Better comparables available
Avalon At Arlington Square	Market	Family	Better comparables available
Avalon Columbia Pike	Market	Family	Better comparables available
Barcroft Apartments	Market	Family	Inferior condition
Bartton Place	Market	Family	Better comparables available
Carlyn Hill Apartments	Market	Family	Inferior condition
Columbia Crossing	Market	Family	Better comparables available
Columbia View Apartments	Market	Family	Better comparables available
Cortland At Pentagon City	Market	Family	Unable to contact
Dominion Apartments	Market	Family	Better comparables available
Dominion Plaza	Market	Family	Better comparables available
Dorchester Apartments	Market	Family	Inferior condition
Eaton Square At Arlington Ridge	Market	Family	Better comparables available
Fillmore Gardens	Market	Family	Better comparables available
Glebe House Apartments	Market	Family	Inferior condition
Glebe Park- West Glebe	Market	Family	Inferior condition
Golden Gate Apartments	Market	Family	Inferior condition
Greenbrier Apartments	Market	Family	Inferior condition
Infinity Apartments	Market	Family	Better comparables available
IO Piazza	Market	Family	Better comparables available
New Brookside Apartments	Market	Family	Better comparables available
Oakland Apartments	Market	Family	Better comparables available
Park At Arlington Ridge	Market	Family	Better comparables available
Crystal Plaza Apartments	Market	Family	Unable to contact
The Bartlett	Market	Family	Better comparables available
Portals Of Alexandria	Market	Family	Inferior condition
Penrose Square	Market	Family	Better comparables available
Pike 3400	Market	Family	Better comparables available
Presidential Greens Apartments	Market	Family	Better comparables available
Siena Park	Market	Family	Better comparables available
The Citizen At Shirlington Village	Market	Family	Better comparables available
The Jefferson	Market	Family	Better comparables available
The Reserve At Potomac Yard	Market	Family	Better comparables available
The Square At 511 Apartments	Market	Family	Inferior condition
The Wellington	Market	Family	Better comparables available
Twenty400	Market	Family	Better comparables available
Westmont Gardens	Market	Family	Inferior condition
Whitmore Apartments	Market	Family	Better comparables available
Wildwood Park Apartments	Market	Family	Better comparables available
Wildwood Towers	Market	Family	Better comparables available
Woodlake Towers Condos	Market	Family	Better comparables available

Comparable Rental Property Map

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



Source: Google Maps, January 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	**Crystal House Six - 4%**	**Arlington**	**@30%, @50%, @50% (PBRA)**	**Senior**	**-**
1	Crystal House I And II	Arlington	@50%, @80%, Market	Family	0.2 mile
2	Gilliam Place	Arlington	@40%, @50%, @60%	Family	2.1 miles
3	Monterey Apartments	Arlington	@50%, @60%	Family	3.5 miles
4	The Apex	Arlington	@50%, @60%, @80%	Family	1.2 miles
5	The Carlin*	Arlington	@60%, Non-Rental	Senior	3.4 miles
6	The Jordan*	Arlington	@50%, @60%	Family	3.7 miles
7	Cortland Columbia Pike	Arlington	Market	Family	1.2 miles
8	Cortland on South Eads	Arlington	Market	Family	0.2 mile
9	Crystal Flats	Arlington	Market	Family	0.1 mile
10	Crystal Towers	Arlington	Market	Family	0.1 mile
11	The Milton	Arlington	Market	Family	0.3 mile

*Located outside PMA

Comparable Rental Property Map (II)



COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	**Crystal House Six - 4%**	**Arlington**	**@30%, @50%, @50% (PBRA)**	**Senior**	-
1	Crystal House I And II	Arlington	@50%, @80%, Market	Family	0.2 mile
2	Gilliam Place	Arlington	@40%, @50%, @60%	Family	2.1 miles
3	Monterey Apartments	Arlington	@50%, @60%	Family	3.5 miles
4	The Apex	Arlington	@50%, @60%, @80%	Family	1.2 miles
5	The Carlin*	Arlington	@60%, Non-Rental	Senior	3.4 miles
6	The Jordan*	Arlington	@50%, @60%	Family	3.7 miles
7	Cortland Columbia Pike	Arlington	Market	Family	1.2 miles
8	Cortland on South Eads	Arlington	Market	Family	0.2 mile
9	Crystal Flats	Arlington	Market	Family	0.1 mile
10	Crystal Towers	Arlington	Market	Family	0.1 mile
11	The Milton	Arlington	Market	Family	0.3 mile

*Located outside PMA

The map above shows the Subject's location in relation to the comparables in its closest proximity, Crystal House I And II, Crystal Flats, and Crystal Towers. These properties are reporting elevated vacancy rates, but some are reporting that these elevated vacancy rates are in part due to the nuisance from the current ongoing construction of other phases of the Subject's overall larger development. According to residents at Crystal House I And II who wish to remain unnamed, the construction has been a nuisance which we assume is due to noise or possibly temporary traffic impact. Additionally, the loss of parking due to the construction at Crystal House I And II may be impacting the current occupancy rate. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under

construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Crystal House Six - 4% 550 18th Street South Arlington , VA Arlington County		Midrise 5-stories 2028 Senior	@30%, @50%, @50% (PBRA)	1BR/1BA	8	10.0%	760	@30%	$778	No	N/A	N/A	N/A
					1BR/1BA	55	68.8%	676	@50%	$1,393	No	N/A	N/A	N/A
					1BR/1BA	8	10.0%	760	@50% (PBRA)	$1,393	N/A	N/A	N/A	N/A
					2BR/1.5BA	9	11.2%	1,006	@50%	$1,663	No	N/A	N/A	N/A
						80							N/A	0.0%
1	Crystal House I And II 2000 South Eads Street Arlington, VA Arlington County	0.2 mile	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							103	12.5%
2	Gilliam Place 918 South Lincoln Street Arlington, VA Arlington County	2.1 miles	Midrise 6-stories 2019 Family	@40%, @50%, @60%	0BR/1BA	N/A	N/A	422	@50%	$1,268	No	Yes	0	N/A
					0BR/1BA	N/A	N/A	422	@60%	$1,539	No	Yes	1	N/A
					1BR/1BA	N/A	N/A	564	@40%	$1,047	No	Yes	0	N/A
					1BR/1BA	N/A	N/A	564	@50%	$1,337	No	Yes	0	N/A
					1BR/1BA	N/A	N/A	564	@60%	$1,627	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	765	@50%	$1,590	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	765	@60%	$1,938	No	Yes	0	N/A
					3BR/2BA	N/A	N/A	992	@60%	$2,216	No	Yes	0	N/A
						173							1	0.6%
3	Monterey Apartments 813 South Greenbrier Street Arlington, VA Arlington County	3.5 miles	Garden 3-stories 1952 / 2004 Family	@50% @60%	1BR/1BA	N/A	N/A	659	@50%	$1,428	Yes	Yes	0	N/A
					1BR/1BA	N/A	N/A	659	@60%	$1,736	Yes	Yes	1	N/A
					2BR/1BA	N/A	N/A	741	@50%	$1,705	Yes	Yes	0	N/A
					2BR/1BA	N/A	N/A	741	@60%	$2,071	Yes	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,133	@50%	$1,961	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,133	@60%	$2,387	Yes	Yes	0	N/A
						109							2	1.8%
4	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	1.2 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%
5	The Carlin 4300 North Carlin Springs Road Arlington, VA Arlington County	3.4 miles	Highrise 10-stories 1997 / 2020 Senior	@60%	1BR/1BA	153	94.4%	560	@60%	$1,391	No	Yes	0	0%
					2BR/1BA	8	4.9%	750	@60%	$1,658	No	Yes	0	0%
					2BR/1BA	1	0.6%	750	Non-Rental	N/A	No	N/A	0	0%
						162							0	0.0%
6	The Jordan 801 North Wakefield Street Arlington, VA Arlington County	3.7 miles	Midrise 4-stories 2011 Family	@50% @60%	1BR/1BA	7	7.8%	605	@50%	$1,427	Yes	No	0	0%
					1BR/1BA	25	27.8%	605	@60%	$1,735	Yes	No	0	0%
					2BR/1BA	14	15.6%	825	@50%	$1,675	Yes	No	0	0%
					2BR/1BA	21	23.3%	825	@60%	$2,044	Yes	No	6	28.6%
					3BR/2BA	3	3.3%	1,016	@50%	$1,905	Yes	No	0	0%
					3BR/2BA	20	22.2%	1,016	@60%	$2,231	Yes	No	0	0%
						90							6	6.7%
7	Cortland Columbia Pike 1201 S Ross Street Arlington, VA Arlington County	1.2 miles	Highrise 7-stories 2020 Family	Market	0BR/1BA	N/A	N/A	490	Market	$1,870	No	No	0	N/A
					0BR/1BA	N/A	N/A	504	Market	$1,958	No	No	3	N/A
					0BR/1BA	N/A	N/A	517	Market	$2,016	No	No	0	N/A
					1BR/1BA	N/A	N/A	510	Market	$2,196	No	No	0	N/A
					1BR/1BA	N/A	N/A	584	Market	$2,260	No	No	7	N/A
					1BR/1BA	N/A	N/A	658	Market	$2,498	No	No	0	N/A
					1.5BR/1BA	N/A	N/A	765	Market	$2,541	No	No	0	N/A
					1.5BR/1BA	N/A	N/A	822	Market	$2,573	No	No	1	N/A
					1.5BR/1BA	N/A	N/A	879	Market	$2,609	No	No	0	N/A
					2BR/2BA	N/A	N/A	1,024	Market	$3,149	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,025	Market	$2,989	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,025	Market	$3,009	No	No	4	N/A
					2.5BR/2BA	N/A	N/A	986	Market	N/A	No	No	2	N/A
					3BR/2BA	N/A	N/A	1,184	Market	$3,282	No	No	0	N/A
						401							17	4.2%

8	Cortland on South Eads 1425 South Eads Street Arlington, VA Arlington County	0.2 mile	Highrise 16-stories 1984 / 2011 Family	Market	1BR/1BA	30	22.2%	790	Market	$2,672	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,000	Market	$3,782	N/A	No	0	0%
					2BR/1.5BA	30	22.2%	1,000	Market	$4,367	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,000	Market	$3,312	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,040	Market	$4,047	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,040	Market	$3,447	N/A	No	0	0%
					2BR/1.5BA	45	33.3%	1,040	Market	$4,372	N/A	No	0	0%
					2BR/2BA	30	22.2%	1,217	Market	$4,347	N/A	No	0	0%
						135							0	0.0%
9	Crystal Flats 505 18th St. S Arlington, VA Arlington County	0.1 mile	Highrise 11-stories 2016 Family	Market	0BR/1BA	N/A	N/A	568	Market	$2,028	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	620	Market	$2,129	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	744	Market	$2,280	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	631	Market	$2,277	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	713	Market	$2,336	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	732	Market	$2,250	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	753	Market	$2,461	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	798	Market	$2,424	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	848	Market	$2,790	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	953	Market	$2,947	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,079	Market	$3,476	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,145	Market	$3,192	No	No	N/A	N/A
						199							15	7.5%
10	Crystal Towers 1600 South Eads Street Arlington, VA Arlington County	0.1 mile	Highrise 12-stories 1966 / 2023 Family	Market	0BR/1BA	N/A	N/A	606	Market	$1,768	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	671	Market	$2,017	No	No	N/A	N/A
					0BR/1BA	N/A	N/A	705	Market	$2,073	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	871	Market	$2,061	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	$2,091	No	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	$2,275	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	$2,620	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	$2,877	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	$2,769	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	$2,831	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	$2,947	No	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	$3,308	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	$3,684	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,725	Market	$3,821	No	No	N/A	N/A
					3BR/2.5BA	N/A	N/A	2,570	Market	$5,562	No	No	N/A	N/A
					4BR/3BA	N/A	N/A	2,570	Market	$5,965	No	No	N/A	N/A
						912							77	8.4%
11	The Milton 1446 S Grant Street Arlington, VA Arlington County	0.3 mile	Highrise 11-stories 2023 Family	Market	0BR/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%

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	Tenancy	Program	Distance Subject	Distance to Metro	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	**Crystal House Six - 4%**	**Senior**	LIHTC/PBRA		**0.2 miles**	**$128,192**	**$898,766**	**$2,333**	**210**	**93**	**12.2%**	**78.7%**
1	Crystal House I And II	Family	LIHTC/Market	0.2 mile	0.2 miles	$138,499	$898,766	$2,333	202	94	11.9%	76.3%
2	Gilliam Place	Family	LIHTC	2.1 miles	1.7 miles	$135,123	$736,446	$1,895	70	86	5.3%	58.2%
3	Monterey Apartments	Family	LIHTC	3.5 miles	1.7 miles	$133,799	$736,446	$1,895	55	64	3.7%	61.9%
4	The Apex	Family	LIHTC	1.2 miles	1.3 miles	$135,205	$576,831	$2,169	86	80	6.9%	67.9%
5	The Carlin*	Senior	LIHTC	3.4 miles	0.3 miles	$152,444	$835,048	$2,380	123	90	13.9%	64.1%
6	The Jordan*	Family	LIHTC	3.7 miles	0.3 miles	$170,186	$835,048	$2,380	113	93	13.3%	58.6%
7	Cortland Columbia Pike	Family	Market	1.2 miles	0.9 miles	$156,184	$736,446	$1,895	77	55	4.9%	68.3%
8	Cortland on South Eads	Family	Market	0.2 mile	0.2 miles	$113,948	$898,766	$2,333	219	89	12.5%	80.6%
9	Crystal Flats	Family	Market	0.1 mile	0.1 mile	$113,948	$898,766	$2,333	219	93	12.4%	79.2%
10	Crystal Towers	Family	Market	0.1 mile	0.1 mile	$113,948	$898,766	$2,333	219	93	12.3%	79.3%
11	The Milton	Family	Market	0.3 mile	0.1 mile	$127,787	$898,766	$2,333	200	90	11.6%	80.5%

*Located outside PMA

The Subject is located in the southeastern portion of Arlington. Surrounding uses consist of single-family homes, multifamily uses, and commercial/retail uses in good to excellent condition. Weaknesses of the Subject's location include higher crime indices. The Subject's location is designated a Walker's Paradise by Walk Score with a score of 93, indicating daily errands do not require a car.

The affordable properties are located between 0.2 and 3.7 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to slightly superior relative to the Subject's location. The neighborhoods surrounding Gilliam Place, Monterey Apartments, and The Apex are located in neighborhoods considered slightly inferior relative to the Subject's neighborhood. These neighborhoods have lower median home values, median rents, and Walk Scores. The neighborhoods surrounding The Jordan and The Carlin are considered slightly superior relative to the Subject's neighborhood, as these neighborhoods have higher median household incomes and median rents and lower crime indices. The neighborhood surrounding Crystal House I And II is considered similar to the Subject's neighborhood.

The market rate developments are located between 0.1 and 1.2 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. These neighborhoods have similar median home values, median rents, and crime indices. An exception is Cortland Columbia Pike, which is located in a neighborhood considered slightly inferior relative to the Subject's neighborhood. This neighborhood has lower median rents and median home values and a lower Walk Score.

Age, Condition, and Design

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

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Highrise	Midrise	Garden	Midrise	Highrise	Midrise	Highrise	Highrise	Highrise	Highrise	Highrise
# Stories	5	12	6	3	5	10	4	7	16	11	12	11
Year Built	2028	1965	2019	1952	2020	1997	2011	2020	1984	2016	1966	2023
Year Renovated	N/A	2017	N/A	2004	N/A	2020	N/A	N/A	2011	N/A	2012/2023	N/A
Commercial	no	yes	no	no	no	no	no	no	yes	no	no	yes
Elevators	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will be constructed in 2028 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2004 and 2020, while the market rate comparables were constructed or renovated between 2011 and 2023. Of the LIHTC comparables, Crystal House I and II, The Carlin, and The Jordan, which were renovated or constructed between 2011 and 2020, exhibit good overall condition, considered slightly inferior to the Subject's anticipated condition. Monterey Apartments exhibits average overall condition, considered inferior to the Subject's anticipated condition. The remaining LIHTC comparables, Gilliam Place and The Apex, which were constructed in 2019 and 2020, respectively, exhibit similar condition compared to the Subject's anticipated excellent condition. Of the market rate comparables, Crystal Towers and Cortland on South Eads exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition. The remaining market rate comparables, Cortland Columbia Pike, The Milton, and Crystal Flats, exhibit 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. However, one of the comparables, Monterey Apartments, exhibits a garden-style design, considered inferior to the Subject's elevator-serviced midrise design.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	**676 - 760**	**1,006**
Average	709	1,050
Min	510	741
Max	975	1,457
Advantage/Disadvantage	**-4.6% to 7.2%**	**-4.2%**

UNIT SIZE COMPARISON (SENIOR)

Bedroom Type	1BR	2BR
Subject	**676 - 760**	**1,006**
Average	560	750
Min	560	750
Max	560	750
Advantage/Disadvantage	**20.7% to 35.7%**	**34.1%**

The Subject's one and two-bedroom units are within the range of the comparables and below the average. However, the Subject's unit sizes are above the range of the senior comparable unit sizes. Of note, the Subject's unit sizes are averages. The Subject's one-bedroom units range from 575 to 790 square feet with an overall average of 701 square feet and the Subject's two-bedroom units range from 994 to 1,022 square

feet with an average of 1,006 square feet. These unit sizes are all within the range of the comparables. We have considered the Subject's unit sizes in our determination of achievable rents.

UNIT SIZES

Unit Type	Number of Units	Square Footage
1BR	4	575
1BR	4	601
1BR	4	681
1BR	4	706
1BR	15	717
1BR	1	725
1BR	22	727
1BR	5	743
1BR	8	746
1BR	4	790
Average		**701**
2BR	4	994
2BR	1	1,003
2BR	4	1,022
Average		**1,006**

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 1.5BA	
Property Name	Square Feet	Property Name	Square Feet
Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)(2.0BA)	1,457
The Milton (Market)	939	The Milton (Market)(2.0BA)	1,433
Crystal Towers (Market)	924	Crystal Towers (Market)(2.0BA)	1,396
Crystal Towers (Market)	871	The Milton (Market)(2.0BA)	1,315
The Milton (Market)	857	The Milton (Market)(2.0BA)	1,315
Crystal House I And II (Market)	821	Crystal Towers (Market)(2.0BA)	1,269
Crystal Flats (Market)	798	Crystal Towers (Market)(2.0BA)	1,246
Cortland on South Eads (Market)	790	Crystal Towers (Market)(1.0BA)	1,223
Crystal House Six - 4% (@30%)	**760**	Cortland on South Eads (Market)(2.0BA)	1,217
Crystal House Six - 4% (@50%)	**760**	Crystal House I And II (@50%)(1.0BA)	1,200
Crystal House I And II (@50%)	756	Crystal House I And II (@80%)(1.0BA)	1,200
Crystal House I And II (@80%)	756	Crystal House I And II (Market)(1.0BA)	1,192
The Milton (Market)	754	Crystal Flats (Market)(2.0BA)	1,145
Crystal Flats (Market)	753	Crystal Flats (Market)(2.0BA)	1,079
Crystal Flats (Market)	732	Cortland on South Eads (Market)	1,040
Crystal Flats (Market)	713	Cortland on South Eads (Market)	1,040
Crystal House Six - 4% (@50%)	**676**	Cortland on South Eads (Market)	1,040
Monterey Apartments (@50%)	659	Cortland Columbia Pike (Market)(2.0BA)	1,025
Monterey Apartments (@60%)	659	Cortland Columbia Pike (Market)(2.0BA)	1,025
Cortland Columbia Pike (Market)	658	Cortland Columbia Pike (Market)(2.0BA)	1,024
The Apex (@50%)	650	**Crystal House Six - 4% (@50%)**	**1,006**
The Apex (@60%)	650	Cortland on South Eads (Market)	1,000
The Apex (@80%)	650	Cortland on South Eads (Market)	1,000
Crystal Flats (Market)	631	Cortland on South Eads (Market)	1,000
The Jordan (@50%)	605	Crystal Flats (Market)(2.0BA)	953
The Jordan (@60%)	605	The Jordan (@50%)(1.0BA)	825
Cortland Columbia Pike (Market)	584	The Jordan (@60%)(1.0BA)	825
Gilliam Place (@40%)	564	The Apex (@50%)(2.0BA)	816
Gilliam Place (@50%)	564	The Apex (@60%)(2.0BA)	816
Gilliam Place (@60%)	564	The Apex (@80%)(2.0BA)	816
The Carlin (@60%)	560	Gilliam Place (@50%)	765
Cortland Columbia Pike (Market)	510	Gilliam Place (@60%)	765
		The Carlin (@60%)(1.0BA)	750
		The Carlin (Non-Rental)(1.0BA)	750
		Monterey Apartments (@50%)(1.0BA)	741
		Monterey Apartments (@60%)(1.0BA)	741

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.

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Utility Structure												
Heat	no	yes	no	no	no	yes	no	no	no	no	no	no
Cooking	no	yes	no	no	no	yes	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	yes	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	yes	no	no	no	no	no	no
Water Heat	no	yes	yes	no	no	yes	no	no	no	no	no	no
Water	no	yes	no	yes	no	yes	no	no	no	no	no	no
Sewer	no	yes	no	yes	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes

In-Unit Amenities

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

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Accessibility												
Grab Bars	yes	no	no	no	no	yes	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	yes	no	no	no	no	no	no
Pull Cords	yes	no	no	no	no	yes	no	no	no	no	no	no
Unit												
Balcony	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	yes	no	no	no	no	no	no
Central/AC	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no	no
Vinyl Plank Flooring	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Walk-In-Closet	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	yes	no	no	no	no	no	no
Washer / Dryer	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include balconies/patios, garbage disposals, complimentary internet, ceiling fans, central air conditioning, dishwashers, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. Notable exceptions include Monterey Apartments, The Carlin, and The Jordan, which feature inferior unit amenities. These properties lack balconies/patios, complimentary internet, and washer/dryers, all of which are offered by 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.

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Community												
Bike Storage	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes
Business Center	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Clubhouse	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	no	no	no	no	no	no	no	yes
Concierge	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Courtyard	no	no	yes	no	no	no	yes	yes	no	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	yes	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes	no
Rooftop Deck	no	yes	no	no	no	no	no	yes	yes	yes	no	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
Library	no	no	no	no	no	yes	yes	no	no	no	no	no
Picnic Area	no	yes	yes	no	no	no	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	no	yes	no	yes	no	no	no	no	no
Recreational Area	yes	no	no	no	no	yes	no	no	yes	yes	no	no
Sport Court	no	no	no	no	no	no	no	yes	yes	no	no	no
Swimming Pool	no	yes	no	no	no	no	no	yes	no	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no	no	no	no
Services												
Adult Education	no	no	yes	no	no	no	no	no	no	no	no	no
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no	no
Computer Tutoring	no	no	yes	no	no	no	no	no	no	no	no	no
Daycare	no	no	no	no	no	no	yes	no	no	no	no	no
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	yes	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	yes	no	no	no	no
Senior Services												
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a clubhouse, a fitness center, on-site management, recreational areas, and service coordination. The majority of the comparables offer property amenities considered slightly superior to superior relative to the proposed Subject. These properties offer features such as a swimming pool, a business center, and a rooftop deck, none of which will be offered by the proposed Subject. An exception is Monterey Apartments, which features inferior property amenities. This property lacks bike storage, a clubhouse, a fitness center, recreational areas, and service coordination, all of which are offered by 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.

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Crime Index	210	202	70	55	86	123	113	77	219	219	219	200
Security												
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	no	no
Video Surveillance	yes	yes	yes	no	no	no	no	no	yes	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average. The proposed Subject will offer intercom (buzzer), limited access, and video

surveillance. All of the comparables offer some form of security amenities, considered similar 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.

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Parking Ratio	**0.46**	**N/Av**	**1.18**	**0.73**	**N/Av**	**0.31**	**N/Av**	**N/Av**	**1.18**	**0.88**	**0.99**	**1.04**
Parking												
Garage	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Garage Fee	N/A	$150	N/A	N/A	N/A	N/A	$100	$150	$100	$150	$125	$175
Surface	no	yes	no	yes	no	yes	no	no	yes	no	yes	no
Surface Fee	N/A	$38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$80	N/A

The Subject will offer 37 garage parking spaces or 0.46 spaces per unit. Given the Subject's senior tenancy and proximity to public transportation, we expect the number of parking spaces to be adequate. All of the comparables offer off street parking. Three of the comparables offer surface parking included in the cost of rent and three of the comparables offer garage parking included in the cost of rent. The remaining comparables offer surface parking for fees between $38 and/or garage parking for fees between $100 and $175. Of note, the surface parking fee of $38 at Crystal House I And II is discounted from their normal rate of $75. This property is offering a discount on their surface parking due to the construction of the other phases of the Subject's overall larger development occurring in the area which has reduced the number of parking spaces.

Conclusion

The Subject will be constructed in 2028 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2004 and 2020, while the market rate comparables were constructed or renovated between 2011 and 2023. Of the LIHTC comparables, Crystal House I and II, The Carlin, and The Jordan, which were renovated or constructed between 2011 and 2020, exhibit good overall condition, considered slightly inferior to the Subject's anticipated condition. Monterey Apartments exhibits average overall condition, considered inferior to the Subject's anticipated condition. The remaining LIHTC comparables, Gilliam Place and The Apex, which were constructed in 2019 and 2020, respectively, exhibit similar condition compared to the Subject's anticipated excellent condition. Of the market rate comparables, Crystal Towers and Cortland on South Eads exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition. The remaining market rate comparables, Cortland Columbia Pike, The Milton, and Crystal Flats, exhibit excellent overall condition, considered similar to the Subject. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. Notable exceptions include Monterey Apartments, The Carlin, and The Jordan, which feature inferior unit amenities. These properties lack balconies/patios, complimentary internet, and washer/dryers, all of which are offered by proposed Subject. The Subject's one and two-bedroom units are within the range of the comparables and below the average. However, the Subject's unit sizes are above the range of the senior comparable unit sizes. Gilliam Place reported small unit sizes in the market. The property is currently 99.4 percent occupied. As such, we do not expect the Subject's smaller unit sizes to adversely affect its performance. Overall, strong demand for affordable housing has been reported by properties in the area, and we believe the Subject will be well accepted in the market.

MARKET CHARACTERISTICS

Provided following are relevant market characteristics for the surveyed comparable properties.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Crystal House I And II	LIHTC/Market	Family	N/A
Gilliam Place	LIHTC	Family	N/A
Monterey Apartments	LIHTC	Family	N/A
The Apex	LIHTC	Family	20%
The Carlin*	LIHTC	Senior	N/A
The Jordan*	LIHTC	Family	10%
Cortland Columbia Pike	Market	Family	N/A
Cortland on South Eads	Market	Family	0%
Crystal Flats	Market	Family	0%
Crystal Towers	Market	Family	0%
The Milton	Market	Family	N/A

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 20 percent. None of the market rate properties reported voucher usage. Two of the LIHTC comparables reported voucher usage, with an average utilization of 15.0 percent. As few comparables were able to provide information regarding voucher usage, we having included a list in the table below of LIHTC properties in Arlington interviewed in 2025 that provided their voucher usage. These properties reported an average voucher usage of 10 percent. No senior properties in Arlington were able to provide their voucher usage. As such, we have included Todd E. Lee Senior Residences in Washington, D.C., which was most recently interviewed in November 2024. During this interview, this 38-unit LIHTC property reported that five percent of their tenants utilize vouchers. Based on the performance of the LIHTC comparables as well as the properties in the table below, we expect the Subject will operate with voucher usage of approximately 15 percent.

TENANTS WITH VOUCHERS

Property Name	Type	Tenancy	Voucher Usage
Jackson Crossing	LIHTC	Family	19%
Lacy Court Apartments	LIHTC	Family	23%
Riverhouse Apartments	LIHTC/Market	Family	5%
St. James Plaza	LIHTC	Family	11%
Terraces at Arlington View East	LIHTC	Family	1%
The Bloom at Braddock Apartments	LIHTC	Family	10%
The Nexus at West Alex	LIHTC	Family	10%
Station 650 Apartments	LIHTC	Family	0%

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%
Gilliam Place	LIHTC	Family	5%
Monterey Apartments	LIHTC	Family	11%
The Apex	LIHTC	Family	10%
The Carlin*	LIHTC	Senior	8%
The Jordan*	LIHTC	Family	17%
Cortland Columbia Pike	Market	Family	30%
Cortland on South Eads	Market	Family	37%
Crystal Flats	Market	Family	25%
Crystal Towers	Market	Family	30%
The Milton	Market	Family	10%
Average Turnover			**19%**

*Located outside PMA

The comparable properties reported turnover ranging between five and 37 percent, with an overall average of 19 percent. The LIHTC comparables operate with an average turnover rate of 14 percent, which is well below the 26 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Gilliam Place	LIHTC	Family	173	1	0.6%
Monterey Apartments	LIHTC	Family	109	2	1.8%
The Apex	LIHTC	Family	256	8	3.1%
The Carlin*	LIHTC	Senior	162	0	0.0%
The Jordan*	LIHTC	Family	90	6	6.7%
Cortland Columbia Pike	Market	Family	401	17	4.2%
Cortland on South Eads	Market	Family	135	0	0.0%
Crystal Flats	Market	Family	199	15	7.5%
Crystal Towers	Market	Family	912	77	8.4%
The Milton	Market	Family	253	7	2.8%
LIHTC Total			**1,615**	**120**	**7.4%**
Market Total			**1,900**	**116**	**6.1%**
Overall Total			**3,515**	**236**	**6.7%**

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.7 percent. The Carlin reported being fully occupied and reported strong demand for affordable senior housing in the area. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the

construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. According to residents at Crystal House I And II who wish to remain unnamed, the construction has been a nuisance which we assume is due to noise or possibly temporary traffic impact. Additionally, the loss of parking due to the construction at Crystal House I And II may be impacting the current occupancy rate. Gilliam Place reported that their one vacant unit is pre-leased. The Jordan reported that three of their six vacancies are pre-leased, and also reported strong demand for affordable housing in the area. The average vacancy rate reported by the affordable comparables was 7.4 percent, above the 6.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.4 percent or less. Cortland on South Eads reported being fully occupied. Crystal Flats was unable to provide a reason for their elevated vacancy rate. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Based on the performance of the comparables, particularly that of The Carlin, we expect the Subject will operate with a vacancy rate of approximately five percent.

A majority of the comparables were unable to provide a breakout of units by bedroom type. As proposed, the Subject will consist of one and two -bedroom units. Overall, given the overall vacancy rates in the market and the senior household growth rates projected for the PMA, as well as the reported strong demand for affordable senior housing in the area, we do not believe the Subject will negatively impact the existing properties in the market.

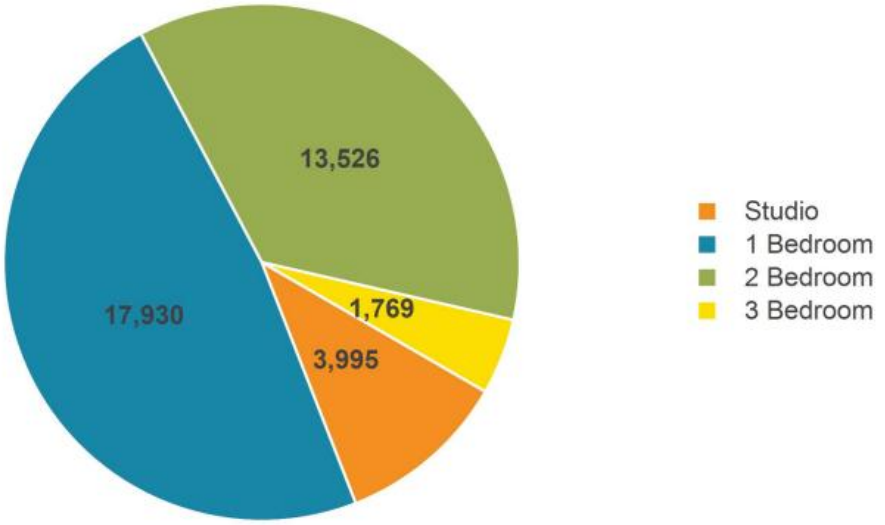
VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-	-
Gilliam Place	LIHTC	Family	-	-	-	-	-
Monterey Apartments	LIHTC	Family	-	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-	-
The Carlin	LIHTC	Senior	-	0.0%	0.0%	-	-
The Jordan	LIHTC	Family	-	0.0%	17.1%	0.0%	-
Cortland Columbia Pike	Market	Family	-	-	-	-	-
Cortland on South Eads	Market	Family	-	0.0%	0.0%	-	-
Crystal Flats	Market	Family	-	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%	-

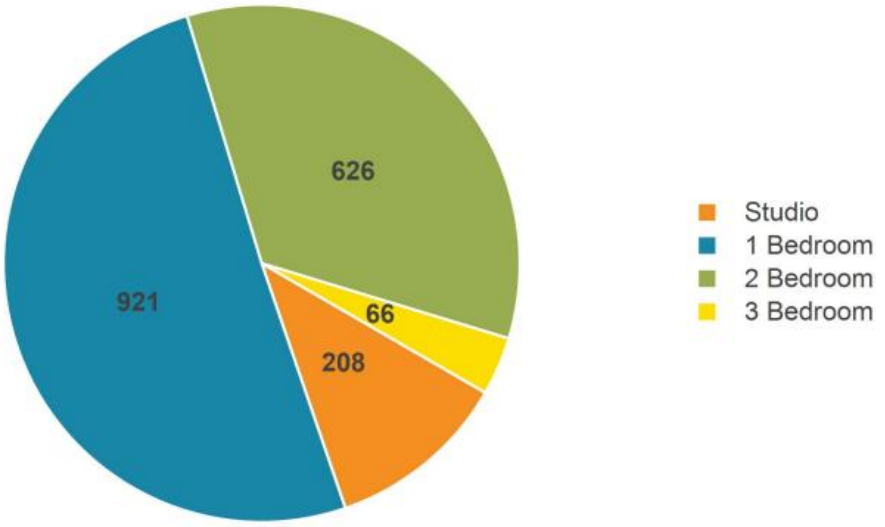
Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases.

According to Costar, there are 37,220 multifamily units in the PMA. Below we show the number of studio, one, two, and three-bedroom units and the number of these units that are vacant. There are 17,930 one-bedroom units and 13,526 two-bedroom units in the PMA. One-bedroom units are occupied at 94.9 percent and two-bedroom units are occupied at 95.4 percent. This is similar to the overall vacancy rates reported by the majority of the comparables.

TOTAL UNITS BY BEDROOM



VACANT UNITS BY BEDROOM



Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2022 Q3	2023 Q1	2023 Q2	2023 Q3	2024 Q1	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q4
Crystal House I And II	LIHTC/Market	825	N/A	N/A	12.4%	5.3%	7.0%	7.0%	4.1%	7.2%	16.4%	12.5%
Gilliam Place	LIHTC	173	0.0%	0.0%	N/A	0.6%	2.3%	0.0%	N/A	0.0%	0.0%	0.6%
Monterey Apartments	LIHTC	109	2.8%	N/A	N/A	1.8%	0.0%	2.8%	N/A	1.8%	0.9%	1.8%
The Apex	LIHTC	256	N/A	0.0%	2.7%	2.0%	3.9%	0.0%	0.0%	2.0%	2.0%	3.1%
The Carlin	LIHTC	162	1.9%	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%	N/A	0.0%
The Jordan	LIHTC	90	2.2%	8.9%	7.8%	0.0%	0.0%	N/A	N/A	0.0%	N/A	6.7%
Cortland Columbia Pike	Market	401	N/A	N/A	N/A	N/A	2.7%	2.7%	N/A	4.0%	2.5%	4.2%
Cortland on South Eads	Market	135	N/A	N/A	N/A	0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%
Crystal Flats	Market	199	N/A	N/A	N/A	N/A	5.5%	1.0%	4.0%	5.0%	4.0%	7.5%
Crystal Towers	Market	912	N/A	N/A	N/A	3.7%	N/A	N/A	4.5%	7.6%	2.9%	8.4%
The Milton	Market	253	N/A	N/A	N/A	N/A	N/A	0.4%	3.6%	2.8%	1.6%	2.8%

The vacancy rates at many of the comparable properties improved or 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. Of note, the vacancy rate at Crystal House I And II has historically underperformed in the market. However, The Carlin has remained fully occupied or operated with very low vacancy rates over the past several years and this property reported strong demand for affordable senior housing in the area.

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
Gilliam Place	LIHTC	Family	None
Monterey Apartments	LIHTC	Family	None
The Apex	LIHTC	Family	None
The Carlin*	LIHTC	Senior	None
The Jordan*	LIHTC	Family	None
Cortland Columbia Pike	Market	Family	None
Cortland on South Eads	Market	Family	None
Crystal Flats	Market	Family	One month free
Crystal Towers	Market	Family	One month free
The Milton	Market	Family	None

*Located outside PMA

None of the LIHTC comparable properties reported offering concessions. Two of the market rate comparables, Crystal Flats and Crystal Towers, reported offering concessions of one month free. These two properties are located within 0.1 mile from the Subject site and reported elevated vacancy rates. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Crystal House I And II reported offering a discount on their surface parking from $75 to $38 due to the ongoing construction which has reduced the number of parking spaces. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's

performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases. Given the lack of concessions offered at the LIHTC comparables, 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
Gilliam Place	LIHTC	Family	Yes; 50 Households in length
Monterey Apartments	LIHTC	Family	Yes; three months in length
The Apex	LIHTC	Family	None
The Carlin*	LIHTC	Senior	Yes; one year in length
The Jordan*	LIHTC	Family	None
Cortland Columbia Pike	Market	Family	None
Cortland on South Eads	Market	Family	None
Crystal Flats	Market	Family	None
Crystal Towers	Market	Family	None
The Milton	Market	Family	None

*Located outside PMA

Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. 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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.5 miles
The Paxton	LIHTC	Family	Washington	2024	148	34	4.9 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.1 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	3.2 miles
The Milton*	Market	Family	Arlington	2023	253	12	0.3 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	129	35	8.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.3 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	2.9 miles
The MO	LIHTC	Family	Washington	2022	300	25	4.8 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	25	6.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	22	6.5 miles
Mills Place	LIHTC	Family	Washington	2021	61	30	6.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	2.5 miles
Addison Row	Market	Family	Capitol Heights	2021	650	35	8.0 miles
The Silva	Market	Family	Washington	2021	172	6	4.8 miles
Average Affordable					**119**	**31**	
Average Market					**309**	**22**	
Overall Average					**193**	**28**	

*Comparable Property

We obtained absorption data from 18 properties, located between 0.3 and 8.4 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 28 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
Gilliam Place	LIHTC	Family	Kept at 2024 max
Monterey Apartments	LIHTC	Family	At 2025 Max
The Apex	LIHTC	Family	At 2025 max
The Carlin*	LIHTC	Senior	Increased five percent
The Jordan*	LIHTC	Family	Increased to 2025 max
Cortland Columbia Pike	Market	Family	Changes daily
Cortland on South Eads	Market	Family	Changes daily
Crystal Flats	Market	Family	Changes daily
Crystal Towers	Market	Family	Changes Daily
The Milton	Market	Family	Increased five to eight percent

*Located outside PMA

Six of the comparable properties reported rent growth over the past year. Four of the comparable LIHTC properties reported achieving the 2025 maximum allowable rents and one of the LIHTC comparables reported achieving the 2024 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	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
					@30%				
1BR/1BA	760	8	Midrise	-	$778	$143	$921	$922	$2,015
					@50%				
1BR/1BA	676	55	Midrise	-	$1,393	$143	$1,536	$1,537	$2,015
2BR/1.5BA	1,006	9	Midrise	-	$1,663	$181	$1,844	$1,845	$2,246
					@50% (PBRA)				
1BR/1BA	760	8	Midrise	$1,393	$1,393	$143	$1,536	$1,537	$2,015
Total		**80**							

*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.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	Max Rent?
Crystal House Six - 4%	**Arlington**	**Senior**	**$778**	No
LIHTC Maximum Rent (Net)	**Arlington**	-	**$779**	-
Achievable LIHTC Rent			**$779**	Yes

50 Percent AMI

LIHTC RENT COMPARISON @50% AND @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Crystal House Six - 4%	**Arlington**	**Senior**	**$1, 393/$1, 393***	**$1,663**	No
LIHTC Maximum Rent (Net) (@50%)	**Arlington**	-	**$1,394**	**$1,664**	-
LIHTC Maximum Rent (Net) (@60%)	**Arlington**	-	**$1,702**	**$2,033**	-
Crystal House I And II	Arlington	Family	$1,391	$1,658	Yes
Gilliam Place	Arlington	Family	$1,337	$1,590	No
Monterey Apartments	Arlington	Family	$1,428	$1,705	Yes
The Apex	Arlington	Family	$1,408	$1,676	Yes
The Jordan	Arlington	Family	$1,427	$1,675	Yes
Gilliam Place (@60%)	Arlington	Family	$1,627	$1,938	Yes
Monterey Apartments (@60%)	Arlington	Family	$1,736	$2,071	Yes
The Apex (@60%)	Arlington	Family	$1,716	$2,045	Yes
The Carlin (@60%)	Arlington	Senior	$1,391	$1,658	Yes
The Jordan (@60%)	Arlington	Family	$1,735	$2,044	Yes
Average (@50%)	-	-	**$1,398**	**$1,661**	-
Average (@60%)	-	-	**$1,641**	**$1,951**	-
Achievable LIHTC Rent			**$1,394**	**$1,664**	Yes

*Contract rent

The Subject's proposed rents at the 30 and 50 percent of AMI levels are set below the 2025 maximum allowable levels. Eight of the one-bedroom units at 50 percent of the AMI will be subsidized where tenants pay 30 percent of their income towards rent. These contract rents are the same as the non-subsidized units. None of the LIHTC comparables reported offering units restricted to 30 percent of the AMI. However, five of the LIHTC comparables reported offering units restricted to 50 percent of the AMI. Four of the comparables reported achieving the 2025 maximum allowable rents and Gilliam Place reported achieving the 2024 maximum allowable rents. Gilliam Place reported that the 2025 maximum allowable rents would most likely be achievable in the market, but did not have plans to increase their rents until 2026. The vacancy rate among the LIHTC comparables is 7.4 percent, but this elevated vacancy rate is mostly due to the elevated vacancy rate at Crystal House I And II. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. The vacancy rate at the remaining LIHTC comparables is low at 2.2 percent. Gilliam Place reported that their one vacant unit is pre-leased and The Jordan reported that three of their six vacancies are pre-leased. Monterey Apartments and The Apex reported low vacancy rates of 1.8 percent and 3.1 percent, respectively. Four of the LIHTC comparables reported maintaining waiting lists and The Jordan reported strong demand for affordable housing in the area. Additionally, upon completion of construction, the Subject will be in excellent condition, considered similar to superior to the LIHTC comparables. Based on the low vacancy rate among many of the LIHTC comparables, four of the LIHTC comparables achieving the 2025 maximum allowable rents, the reported strong demand for affordable housing in the area, the presence of waiting lists, and the Subject's anticipated excellent condition, we believe the Subject would be able to achieve the 2025 maximum allowable rents at 30 and at 50 percent of the AMI, absent subsidy.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Crystal House I And II and to The Apex.

Crystal House I And II is an 825-unit property located 0.2 mile south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1965 and renovated in 2017. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. We consider the in-unit and property amenity packages offered by Crystal House I And II to be similar and slightly superior relative to the proposed Subject, respectively. The Subject will offer similar to slightly inferior unit sizes relative to Crystal House I And II. In overall terms, we believe the proposed Subject will be a similar product relative to Crystal House I And II.

SUBJECT COMPARISON TO CRYSTAL HOUSE I AND II

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	@30%	$779	760	$1.02	$1,391	756	$1.84
1BR/1BA	@50%	$1,394	676	$2.06	$1,391	756	$1.84
1BR/1BA	@50% (PBRA)	$1,394	760	$1.83	$1,391	756	$1.84
2BR/1.5BA	@50%	$1,664	1,006	$1.65	$1,658	1,200	$1.38

The Carlin is a 162-unit property located 3.4 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1997 and renovated in 2020. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at The Carlin reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with The Carlin. On balance, we consider the in-unit and property amenity packages offered by The Carlin to be inferior and slightly superior relative to the proposed Subject, respectively. The Carlin offers inferior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to The Carlin.

SUBJECT COMPARISON TO THE CARLIN

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	@30%	$779	760	$1.02	$1,391	560	$2.48
1BR/1BA	@50%	$1,394	676	$2.06	$1,391	560	$2.48
1BR/1BA	@50% (PBRA)	$1,394	760	$1.83	$1,391	560	$2.48
2BR/1.5BA	@50%	$1,664	1,006	$1.65	$1,658	750	$2.21

Given the Subject's comparison to Crystal House I And II and The Carlin, as well as the low vacancy rates among a majority of the comparables, waiting lists, and strong demand for affordable housing reported by the affordable comparables, we believe that maximum allowable rents are achievable for the Subject at the 30 and 50 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. 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
1BR/1BA	@30%	760	$779	$1,709	$3,984	$2,508	$2,150	64%
1BR/1BA	@50%	676	$1,394	$1,709	$3,984	$2,508	$2,050	32%
1BR/1BA	@50% (PBRA)	760	$1,394	$1,709	$3,984	$2,508	$2,150	35%
2BR/1.5BA	@50%	1,006	$1,664	$2,620	$5,463	$3,536	$2,600	36%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 32 to 64 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are below the rents at Cortland Columbia Pike and Crystal Flats.

Cortland Columbia Pike is a 401-unit property located 1.2 miles west of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction.

The manager at Cortland Columbia Pike reported a low vacancy rate of 4.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Cortland Columbia Pike.

SUBJECT COMPARISON TO CORTLAND COLUMBIA PIKE

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	$2,050	676	$3.03	$2,498	658	$3.80
1BR/1BA	$2,150	760	$2.83	$2,498	658	$3.80
2BR/1.5BA	$2,600	1,006	$2.58	$2,989	1,025	$2.92

Cortland Columbia Pike offers a courtyard, electric vehicle charging stations, exterior storage, picnic areas, a rooftop deck, a shuttle service, sport courts, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, ceiling fans, grab bars, pull cords, recreational areas, and service coordination, none of which are provided by Cortland Columbia Pike. On balance, we consider the in-unit and property amenity packages offered by Cortland Columbia Pike to be similar and superior relative to the proposed Subject, respectively. Cortland Columbia Pike offers similar to slightly inferior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a similar product relative to Cortland Columbia Pike. Our concluded achievable market rents are below the rents at Cortland Columbia Pike.

Crystal Flats is a 199-unit property located 0.1 mile northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2016. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Crystal Flats reported a modest vacancy rate of 7.5 percent. The following table compares the Subject with Crystal Flats.

SUBJECT COMPARISON TO CRYSTAL FLATS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	$2,050	676	$3.03	$2,336	713	$3.28
1BR/1BA	$2,150	760	$2.83	$2,336	713	$3.28
2BR/1.5BA	$2,600	1,006	$2.58	$2,947	953	$3.09

Crystal Flats offers a business center, a courtyard, exterior storage, hardwood flooring, picnic areas, a rooftop deck, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, ceiling fans, grab bars, pull cords, and service coordination, none of which are provided by Crystal Flats. On balance, we consider the in-unit and property amenity packages offered by Crystal Flats to be slightly superior and superior relative to the proposed Subject, respectively. Crystal Flats offers generally similar unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Crystal Flats. As such, our achievable market rents are below the rents at Crystal Flats.

Additionally, our achievable market rents are above the rents at Park At Arlington Ridge, a market rate property located 1.2 miles southwest of the Subject site. We have excluded this property as a comparable, as better comparables were available. This property was built in 1956 and renovated in 2003 and 2021. Park At Arlington Ridge was interviewed in December 2025 and has a vacancy rate of 3.2 percent, indicating that their rents are well accepted in the market. One-bedroom rents range from $1,851 to $1,994 and two-bedroom rents range from $2,091 to $2,460 and is offering a concession of one month free. We believe the Subject will be slightly superior to this property and as such, have concluded to achievable market rents above the rents at Park At Arlington Ridge.

We concluded that achievable market rents for the Subject’s units are below the rents at Cortland Columbia Pike and Crystal Flats and above the rent at Park At Arlington Ridge. The Subject’s achievable LIHTC rents represent a rent advantage of 32 to 64 percent over the achievable market rents. Our concluded achievable

market rents are similar to below the surveyed averages, yet the Subject will be in slightly superior to superior condition relative to the comparables.

Summary Evaluation of the Project

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. The vacancy rate among the LIHTC comparables is 7.4 percent. However, this elevated vacancy rate is due to Crystal House I And II, which reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. The vacancy rate at the remaining LIHTC comparables is low at 2.2 percent. Four of the six LIHTC properties reported operating with a waiting list. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases. Given the low vacancy rates and waiting lists reported by a majority of 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 and 50 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.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 3,515 units in 11 rental properties. The LIHTC comparables in the area reported vacancy rates of 12.5 percent or lower, with four of the six LIHTC comparables reporting waiting lists. Excluding Crystal House I And II, which reported an elevated vacancy rate of 12.5 percent, the vacancy rate among the LIHTC comparables is low at 2.2 percent. Additionally, the strong occupancy rates at a majority of the market rate comparables in the PMA are evidence of a stable rental market and strong demand.

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

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

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

Introduction

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

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA defines 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 Aurora Hills, Pentagon City, Douglas Park, Arlington Heights, Crystal City, Barcroft, Arlington Mill, Forest Glen, Potomac West, Glencarlyn, Forest Glen, and Shirlington. The PMA boundaries are: Washington Boulevard, Interstate 395 and Route 50 to the north, Leesburg Pike to the west, Intestate 395

and West Glebe Road to the south, and Route 1 in the east. The PMA encompasses approximately nine square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 30 percent. We concluded to an elevated leakage percentage given the fact that demand calculations do not take into account former homeowners. Former homeowners are typically a significant portion of tenants at senior properties. Further, the Washington, DC metro area experiences quite a bit of immigration from outside the immediate area. 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 8,653 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 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:	Arlington County, VA
AMI for four-person household:	$163,900
Tenancy:	Senior (62+)
Affordability percentage:	40 percent
Leakage:	30 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. The 'As Proposed' scenario reflects the Subject as proposed with subsidy. In the 'Absent Subsidy' scenario, the minimum income limits are based on the proposed/achievable LIHTC rents.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*		*@50% (PBRA)*	
1BR	$27,630	$39,360	$46,080	$65,600	$0	$65,600
2BR	-	-	$55,320	$65,600	-	-

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		*@50%*	
1BR	$27,630	$39,360	$46,080	$65,600
2BR	-	-	$55,320	$65,600

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.

62+ RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	702	14.5%	743	12.6%	8	1.2%
$10,000-19,999	341	7.0%	408	6.9%	13	3.9%
$20,000-29,999	408	8.4%	445	7.6%	7	1.8%
$30,000-39,999	412	8.5%	456	7.7%	9	2.1%
$40,000-49,999	330	6.8%	414	7.0%	17	5.1%
$50,000-59,999	219	4.5%	242	4.1%	5	2.1%
$60,000-74,999	402	8.3%	467	7.9%	13	3.2%
$75,000-99,999	642	13.3%	782	13.3%	28	4.4%
$100,000-124,999	416	8.6%	528	9.0%	22	5.4%
$125,000-149,999	285	5.9%	412	7.0%	25	8.9%
$150,000-199,999	261	5.4%	353	6.0%	18	7.0%
$200,000+	419	8.7%	635	10.8%	43	10.3%
Total	**4,837**	**100.0%**	**5,885**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, January 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.

SENIOR RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@30%			@50%			@50% (PBRA)			All Units		
		cohort overlap	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort
$0-$9,999	702							$9,999	100.0%	702	$9,999	100.0%	702
$10,000-$19,999	341							$9,999	100.0%	341	$9,999	100.0%	341
$20,000-$29,999	408	$2,369	23.7%	97				$9,999	100.0%	408	$9,999	100.0%	408
$30,000-$39,999	412	$9,360	93.6%	386				$9,999	100.0%	412	$9,999	100.0%	412
$40,000-$49,999	330				$3,919	39.2%	129	$9,999	100.0%	330	$9,999	100.0%	330
$50,000-$59,999	219				$9,999	100.0%	219	$9,999	100.0%	219	$9,999	100.0%	219
$60,000-$74,999	402				$5,600	37.3%	150	$5,600	37.3%	150	$5,600	37.3%	150
$75,000-$99,999	642												
$100,000-$124,999	416												
$125,000-$149,999	285												
$150,000-$199,999	261												
$200,000-$250,000	419												
Total	**4,837**		**10.0%**	**482**		**10.3%**	**498**		**53.0%**	**2,562**		**53.0%**	**2,562**

SENIOR RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@50%			All Units		
		cohort overlap	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort	*cohort overlap*	*% in cohort*	# in cohort
$0-$9,999	702									
$10,000-$19,999	341									
$20,000-$29,999	408	$2,369	23.7%	97				$2,369	23.7%	97
$30,000-$39,999	412	$9,360	93.6%	386				$9,360	93.6%	386
$40,000-$49,999	330				$3,919	39.2%	129	$3,919	39.2%	129
$50,000-$59,999	219				$9,999	100.0%	219	$9,999	100.0%	219
$60,000-$74,999	402				$5,600	37.3%	150	$5,600	37.3%	150
$75,000-$99,999	642									
$100,000-$124,999	416									
$125,000-$149,999	285									
$150,000-$199,999	261									
$200,000-$250,000	419									
Total	**4,837**		**10.0%**	**482**		**10.3%**	**498**		**20.3%**	**981**

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

1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

Capture Rate - 30% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	10.0%	306
2 person	986	x	10.0%	98
3 person	262	x	10.0%	26
4 person	212	x	10.0%	21
5 person	313	x	10.0%	31
Total	**4,837**			**482**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	325
Total	**325**

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate	
1BR	8	2.5%	
Total/Overall	**8**	**2.5%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	8	1.7%	
Total/Overall	**8**	**1.7%**	

Capture Rate - 50% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	10.3%	316
2 person	986	x	10.3%	102
3 person	262	x	10.3%	27
4 person	212	x	10.3%	22
5 person	313	x	10.3%	32
Total	**4,837**			**498**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	336
2BR	81
Total	**417**

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate	
1BR	55	16.4%	
2BR	9	11.1%	
Total/Overall	**64**	**15.3%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	55	11.5%	
2BR	9	7.8%	
Total/Overall	**64**	**10.7%**	

Capture Rate - 50% (PBRA) - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	53.0%	1,623
2 person	986	x	53.0%	522
3 person	262	x	53.0%	139
4 person	212	x	53.0%	112
5 person	313	x	53.0%	166
Total	**4,837**			**2,562**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,727
Total	**1,727**

Capture Rate Analysis - @50% (PBRA)

	Developer's Unit Mix	Capture Rate	
1BR	8	0.5%	
Total/Overall	**8**	**0.5%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	8	0.3%	
Total/Overall	**8**	**0.3%**	

Capture Rate - All Units - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	53.0%	1,623
2 person	986	x	53.0%	522
3 person	262	x	53.0%	139
4 person	212	x	53.0%	112
5 person	313	x	53.0%	166
Total	**4,837**			**2,562**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,727
2BR	418
Total	**2,145**

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate	
1BR	71	4.1%	
2BR	9	2.2%	
Total/Overall	**80**	**3.7%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	71	2.9%	
2BR	9	1.5%	
Total/Overall	**80**	**2.6%**	

Capture Rate - 50% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	10.3%	316
2 person	986	x	10.3%	102
3 person	262	x	10.3%	27
4 person	212	x	10.3%	22
5 person	313	x	10.3%	32
Total	**4,837**			**498**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	336
2BR	81
Total	**417**

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate	
1BR	63	18.7%	
2BR	9	11.1%	
Total/Overall	**72**	**17.3%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	63	13.1%	
2BR	9	7.8%	
Total/Overall	**72**	**12.1%**	

Capture Rate - All Units - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	63.3%	3,064
2 person	20.4%	986
3 person	5.4%	262
4 person	4.4%	212
5 person	6.5%	313
Total	**100.0%**	**4,837**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,064	x	20.3%	621
2 person	986	x	20.3%	200
3 person	262	x	20.3%	53
4 person	212	x	20.3%	43
5 person	313	x	20.3%	63
Total	**4,837**			**981**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	661
2BR	160
Total	**821**

Capture Rate Analysis - All Units (Absent Subsidy)

	Developer's Unit Mix	Capture Rate	
1BR	71	10.7%	
2BR	9	5.6%	
Total/Overall	**80**	**9.7%**	
Adjusted for Leakage from Outside of the PMA			*30.0%*
1BR	71	7.5%	
2BR	9	3.9%	
Total/Overall	**80**	**6.8%**	

New Construction/Development

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to December 2025, 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 Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	306	0	0	Proposed	N/A	0.1 miles
The Sweeney	LIHTC/PBRA	Family	432	0	0	Proposed	2024	0.8 miles
3700 Mount Vernon Ave	Affordable/Market	Family	474	0	0	Under Construction	N/A	1.4 miles
Shirlington House II	Market	Family	78	0	0	Proposed	N/A	2.3 miles
3401 Columbia Pike	Market	Family	250	0	0	Proposed	N/A	2.1 miles
2480 S Glebe Rd	Market	Family	37	0	0	Proposed	N/A	1.6 miles
12th Street Landing	Market	Family	578	0	0	Proposed	N/A	0.5 miles
1001 S Glebe Rd	Market	Family	241	0	0	Proposed	N/A	2.0 miles
RiverHouse	Market	Family	2785	0	0	Proposed	N/A	0.6 miles
6166 Leesburg Pike	Market	Family	101	0	0	Proposed	N/A	5.0 miles
Dominion Apartments II	Market	Family	124	0	0	Proposed	N/A	2.4 miles
Wesley Melwood	LIHTC	Family	105	0	0	Proposed	2025	0.4 miles
Goodwill	LIHTC	Family	128	0	0	Proposed	2024	2.6 miles
Barcroft New Construction Phase I	LIHTC	Family	110	0	0	Proposed	2025	2.6 miles
Totals			**5,749**	**0**	**0**			

- Crystal House Affordable Community is the proposed affordable/market-rate portion of the Subject's overall development. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have utilizes as a comparable in this report. We have not removed any of the units from Crystal House Affordable Community from our demand analysis as they target a differing tenancy to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below.
- The Sweeney is an under construction 432-unit affordable development located adjacent to the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households. This development is also known as Crystal House III, and is the first phase in the Subject's overall larger development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- 3700 Mount Vernon Ave is an under construction 474-unit affordable/market-rate development located 1.4 miles south of the Subject site. This development will be known as Sanse and Naja. Upon completion, the property will offer a ten-story midrise design and target family households earning 40, 50, 60, and 80 percent of the AMI, or less. This development will be built in three phases and Phase I is under construction. Phase II is expected to be completed in August 2026, while a construction timeline for Phase III is not yet available. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

- Wesley Melwood is a proposed 105-unit affordable development located 0.4 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households. It will offer one, two, and three-bedroom units and target households earning 30, 40, 50, 60, and 80 percent of the AMI. Construction is expected to begin in late 2026 and be completed in 2028. In 2025, this development received LIHTCs for 53 of its units. As this development will target a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- Goodwill is a proposed 128-unit affordable development located 2.6 miles northwest of the Subject site. Upon completion, the property will target family households. Of the 128 proposed units, 63 received 9 percent LIHTC funding in 2024. This project will be the redevelopment of an existing Goodwill store in Arlington to include 128 units in a midrise building, along with a childcare center as well as a new Goodwill store and donation center. Construction is expected to be completed in 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis
- Barcroft New Construction Phase I is a proposed 110-unit affordable development located 2.6 miles west of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households. This development will replace the existing garden-style apartments at the site. In 2025, 47 of 110 proposed units received LIHTC funding. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

Recent and Proposed LIHTC Allocations

According to the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available, four projects have been awarded LIHTC funding in the Subject's PMA, which are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units	Construction Status	Distance to Subject
Wesley Melwood	2025	LIHTC	Family	105	0	0	Proposed	0.4 miles
Barcroft New Construction Phase I	2025	LIHTC	Family	110	0	0	Proposed	2.6 miles
The Sweeney	2024	LIHTC/PBRA	Family	432	0	0	Proposed	0.8 miles
Goodwill	2024	LIHTC	Family	128	0	0	Proposed	2.6 miles
Totals				**775**	**0**	**0**		

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 no proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the comparable LIHTC properties in the PMA.

Virginia Housing Demand Table – As Proposed

We have determined the overall LIHTC weighted average vacancy rate among comparable properties is 8.3 percent. As noted above, there are no directly comparable age-restricted LIHTC properties in the PMA. Therefore, we have not deducted any vacant competitive units in the PMA.

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

Income Restrictions	Up to 30% As Proposed ($27,630-$39,360)	Up to 50% As Proposed ($46,080-$65,600)	Up to 50% (PBRA) As Proposed ($0-$65,600)	Project Total As Proposed ($0-$65,600)
New Rental Households	11	11	59	59
+				
Existing Households – Overburdened	144	148	763	763
+				
Existing Households - Substandard Housing	1	1	7	7
+				
Senior Households – Likely to Convert to Rental Housing	31	32	166	166
=				
TOTAL DEMAND	**187**	**194**	**996**	**996**
-				
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	0	0	0
NET DEMAND	187	194	996	996
PROPOSED UNITS	8	64	8	80
CAPTURE RATE	4.3%	33.1%	0.8%	8.0%
ABSORPTION PERIOD	0.4 months	3.2 months	0.4 months	4.0 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 (29.8%) 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 (0.29%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – Former homeowners are typically a significant portion of tenants at senior properties. Virginia Housing guidelines state that the Senior Households Likely to Convert to Rental Housing component may not comprise more than 20 percent of total demand. Therefore, we concluded to the maximum 20 percent of total demand for this component.
- 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 majority of the LIHTC comparables, as well as the prevalence of waiting lists at four of the six LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	8.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	8.0%
Project Wide Absorption Period (Months)	4.0 months

Virginia Housing Demand Table – Absent Subsidy

As stated previously, there are no directly competitive properties to the Subject in the PMA. The table below illustrates the resulting capture rate for demand currently proposed in PMA in the absent subsidy scenario.

Income Restrictions	Up to 30% Absent Subsidy ($27,630-$39,360)	Up to 50% Absent Subsidy ($46,080-$65,600)	Project Total Absent Subsidy ($26,580-$65,600)
New Rental Households	4	4	9
+			
Existing Households – Overburdened	144	148	292
+			
Existing Households - Substandard Housing	1	1	3
+			
Senior Households – Likely to Convert to Rental Housing	30	31	61
=			
TOTAL DEMAND	**179**	**185**	**364**
-			
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	0	0
NET DEMAND	179	185	364
PROPOSED UNITS	8	72	80
CAPTURE RATE	4.5%	38.9%	22.0%
ABSORPTION PERIOD	0.4 months	3.6 months	4.0 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 (29.8%) 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 (0.29%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – Former homeowners are typically a significant portion of tenants at senior properties. Virginia Housing guidelines state that the Senior Households

Likely to Convert to Rental Housing component may not comprise more than 20 percent of total demand. Therefore, we concluded to the maximum 20 percent of total demand for this component.

- 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 absent subsidy, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at four of the six LIHTC comparables, including at Crystal House I And II. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	22.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	22.0%
Project Wide Absorption Period (Months)	4.0 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.6 percent, as proposed, and 6.3 percent, absent subsidy.

DEMAND CONCLUSIONS

Calculation	As Proposed	Absent Subsidy
@30%	1.7%	1.7%
@50%	10.7%	12.1%
@50% (PBRA)	0.3%	12.1%
All Units	2.6%	6.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the majority of the comparable properties, as well as the reported strong demand for affordable housing in the market. The Demand Analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere. The demand analysis illustrates adequate demand for the Subject's units.

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.

Project Wide Capture Rate - LIHTC Units	8.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	8.0%
Project Wide Absorption Period (Months)	4.0 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	22.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	22.0%
Project Wide Absorption Period (Months)	4.0 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. Furthermore, Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. However, we have also utilized The Carlin, a senior LIHTC property that is fully occupied, as a comparable. The Carlin was built in 1997 and renovated in 2020 and reported maintaining a waiting list of one year in length. It is achieving rents below the 2025 maximum allowable levels as it's nonprofit management holds rents below the maximum allowable levels in order to maintain affordability. The Carlin also reported strong demand for affordable senior housing in the area and that the property sees multiple inquiries a day regarding availability.

PENETRATION RATE ANALYSIS

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units
Crystal House I And II*	LIHTC/Market	Family	825	0	0
Gilliam Place*	LIHTC	Family	173	0	0
Monterey Apartments*	LIHTC	Family	109	0	0
The Apex*	LIHTC	Family	256	0	0
Arbor Heights Apartments	LIHTC	Family	198	0	0
Arlington Mill Residences	LIHTC/Section 8	Family	122	0	0
Arna Valley View	LIHTC	Family	101	0	0
Beverly Park Apartments	LIHTC	Family	33	0	0
Buchanan Gardens	LIHTC	Family	112	0	0
Columbia Grove Apartments	LIHTC/Market	Family	208	0	0
Elbert Avenue Apartments	LIHTC	Family	28	0	0
Fields Of Arlington	LIHTC/Market	Family	199	0	0
Fort Henry Gardens	LIHTC	Family	82	0	0
Grand View Apartments	LIHTC	Family	266	0	0
Harvey Hall Apartments	LIHTC/Market	Family	116	0	0
Hollybrooke Apartments	LIHTC	Family	249	0	0
Jackson Crossing	LIHTC	Family	78	0	0
Key Gardens	LIHTC/Market	Family	22	0	0
Lenox Club	LIHTC/Market	Family	386	0	0
Lynhaven Apartments	LIHTC	Family	28	0	0
Macedonian Apartments	LIHTC	Family	36	0	0
Park Shirlington	LIHTC	Family	294	0	0
Potomac West Apartments	LIHTC/Market	Family	59	0	0
Quebec Apartments	LIHTC/Market	Family	172	0	0
Riverhouse Apartments	LIHTC/Market	Family	1670	0	0
Taylor Square	LIHTC	Family	44	0	0
Terraces At Arlington View East	LIHTC/Section 8	Family	77	0	0
The Shell	LIHTC	Family	83	0	0
The Shelton Apartments	LIHTC	Family	94	0	0
Virginia Gardens	LIHTC/Market	Family	76	0	0
Woodland Hill Apartments	LIHTC/Section 8	Senior	235	0	235
Claridge House I	Section 8	Senior	302	0	302
Totals			**6,733**	**0**	**537**

*Utilized as a comparable property

As shown above, there are 537 competitive affordable units in the PMA as proposed, and zero absent subsidy. These units are deducted from our analysis.

Penetration Rate - As Proposed

As shown in the income distribution previously, there are 2,562 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Senior Units in the PMA	0
	+
Number of Existing Competitive Affordable Senior Units in the PMA	537
	+
Number of Proposed Senior Units at the Subject	80
	=
Total	617
	/
Income Eligible Households - All AMI Levels	2,562
	=
Overall Penetration Rate - Market Focus (NCHMA)	**24.1%**

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 24.1 percent.

Penetration Rate - Absent Subsidy

As shown in the income distribution previously, there are 981 income eligible renter households in the PMA for the Subject's units absent a subsidy. The following table illustrates our penetration rate.

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive LIHTC Senior Units in the PMA	0
	+
Number of Existing Competitive LIHTC Senior Units in the PMA	0
	+
Number of Proposed Senior Units at the Subject	80
	=
Total	80
	/
Income Eligible Households - All AMI Levels	981
	=
Overall Penetration Rate - Market Focus (NCHMA)	**8.2%**

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 8.2 percent.

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

- The average vacancy rate reported by LIHTC comparables is 7.4 percent. These vacancy rates are considered moderate. However, excluding Crystal House I and II, the vacancy rate among the LIHTC comparables is low at 2.2 percent, indicative of supply-constrained conditions. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate.

- Four of the six LIHTC comparables reported operating with waiting lists, indicating unmet demand for affordable housing in the market.
- The Carlin, a senior LIHTC property, reported being fully occupied and maintaining a waiting list of one year in length. This property also reported strong demand for affordable senior housing in the area and that they see multiple inquiries a day regarding availability.
- Senior population and households in the Subject's PMA are growing at a very high rate. Between 2010 and 2025, the population of seniors ages 62 and over in the PMA grew at an annual rate of 3.6 percent. Additionally, senior households ages 62 and over in the PMA grew at an annual rate of 2.3 percent between 2010 and 2025. Annualized growth of senior households in the PMA through 2030 is expected to be 3.6 percent for seniors ages 62 and over. Therefore, due to the rapidly growing population of seniors in the Subject's PMA, we believe that there will be adequate demand for the Subject upon completion in 2028.
- Finally, the Subject is located in Arlington County, Virginia. Arlington County is typically a target area for seniors to move to in order to be closer to their adult children, who live in markets with high job growth, such as the Washington, DC metropolitan area. This results in a large number of seniors converting from homeownership to rental housing. As mentioned previously, we expect this demographic to be a significant portion of demand for the Subject's units.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.6 percent, as proposed, and 6.3 percent, absent subsidy.

DEMAND CONCLUSIONS

Calculation	As Proposed	Absent Subsidy
@30%	1.7%	1.7%
@50%	10.7%	12.1%
@50% (PBRA)	0.3%	12.1%
All Units	2.6%	6.8%
Penetration Rate	24.1%	8.2%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the majority of the comparable properties, as well as the reported strong demand for affordable housing in the market. The Demand Analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere. The demand analysis illustrates adequate demand for the Subject's units:

- The average vacancy rate reported by LIHTC comparables is 7.4 percent. These vacancy rates are considered moderate. However, excluding Crystal House I and II, the vacancy rate among the LIHTC comparables is low at 2.2 percent, indicative of supply-constrained conditions. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate.

- Four of the six LIHTC comparables reported operating with waiting lists, indicating unmet demand for affordable housing in the market.
- The Carlin, a senior LIHTC property, reported being fully occupied and maintaining a waiting list of one year in length. This property also reported strong demand for affordable senior housing in the area and that they see multiple inquiries a day regarding availability.
- Senior population and households in the Subject's PMA are growing at a very high rate. Between 2010 and 2025, the population of seniors ages 62 and over in the PMA grew at an annual rate of 3.6 percent. Additionally, senior households ages 62 and over in the PMA grew at an annual rate of 2.3 percent between 2010 and 2025. Annualized growth of senior households in the PMA through 2030 is expected to be 3.6 percent for seniors ages 62 and over. Therefore, due to the rapidly growing population of seniors in the Subject's PMA, we believe that there will be adequate demand for the Subject upon completion in 2028.
- Finally, the Subject is located in Arlington County, Virginia. Arlington County is typically a target area for seniors to move to in order to be closer to their adult children, who live in markets with high job growth, such as the Washington, DC metropolitan area. This results in a large number of seniors converting from homeownership to rental housing. As mentioned previously, we expect this demographic to be a significant portion of demand for the Subject's units.

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.

Project Wide Capture Rate - LIHTC Units	8.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	8.0%
Project Wide Absorption Period (Months)	4.0 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	22.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	22.0%
Project Wide Absorption Period (Months)	4.0 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. Furthermore, Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this

construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. However, we have also utilized The Carlin, a senior LIHTC property that is fully occupied, as a comparable. The Carlin was built in 1997 and renovated in 2020 and reported maintaining a waiting list of one year in length. It is achieving rents below the 2025 maximum allowable levels as it's nonprofit management holds rents below the maximum allowable levels in order to maintain affordability. The Carlin also reported strong demand for affordable senior housing in the area and that the property sees multiple inquiries a day regarding availability.

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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.5 miles
The Paxton	LIHTC	Family	Washington	2024	148	34	4.9 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.1 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	3.2 miles
The Milton*	Market	Family	Arlington	2023	253	12	0.3 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	129	35	8.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.3 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	2.9 miles
The MO	LIHTC	Family	Washington	2022	300	25	4.8 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	25	6.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	22	6.5 miles
Mills Place	LIHTC	Family	Washington	2021	61	30	6.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	2.5 miles
Addison Row	Market	Family	Capitol Heights	2021	650	35	8.0 miles
The Silva	Market	Family	Washington	2021	172	6	4.8 miles
Average Affordable					**119**	**31**	
Average Market					**309**	**22**	
Overall Average					**193**	**28**	

*Comparable Property

We obtained absorption data from 18 properties, located between 0.3 and 8.4 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 28 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.

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

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Arlington County Department of Rental Services

We attempted to contact the Arlington County Department of Rental Services, which oversees Housing Choice Vouchers in Arlington County on behalf of Virginia Housing, for information regarding the program. However, our attempts at communication were not successful. However, according to a previous conversation with this agency, the housing authority is authorized to issue a total of 1,588 vouchers, with 1460 vouchers currently in use. The waiting list was last opened in 2020, and there is a total of approximately 2,500 households on this list. The payment standards for one and two-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard (Gross)	Utility Allowance	Payment Standard (Net)
One-Bedroom	$2,261	$143	$2,118
Two-Bedroom	$2,545	$181	$2,364

Source: Virginia Housing, effective January 2025

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

Planning Discussion

We consulted a December 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to December 2025, 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 Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	306	0	0	Proposed	N/A	0.1 miles
The Sweeney	LIHTC/PBRA	Family	432	0	0	Proposed	2024	0.8 miles
3700 Mount Vernon Ave	Affordable/Market	Family	474	0	0	Under Construction	N/A	1.4 miles
Shirlington House II	Market	Family	78	0	0	Proposed	N/A	2.3 miles
3401 Columbia Pike	Market	Family	250	0	0	Proposed	N/A	2.1 miles
2480 S Glebe Rd	Market	Family	37	0	0	Proposed	N/A	1.6 miles
12th Street Landing	Market	Family	578	0	0	Proposed	N/A	0.5 miles
1001 S Glebe Rd	Market	Family	241	0	0	Proposed	N/A	2.0 miles
RiverHouse	Market	Family	2785	0	0	Proposed	N/A	0.6 miles
6166 Leesburg Pike	Market	Family	101	0	0	Proposed	N/A	5.0 miles
Dominion Apartments II	Market	Family	124	0	0	Proposed	N/A	2.4 miles
Wesley Melwood	LIHTC	Family	105	0	0	Proposed	2025	0.4 miles
Goodwill	LIHTC	Family	128	0	0	Proposed	2024	2.6 miles
Barcroft New Construction Phase I	LIHTC	Family	110	0	0	Proposed	2025	2.6 miles
Totals			**5,749**	**0**	**0**			

- Crystal House Affordable Community is the proposed affordable/market-rate portion of the Subject's overall development. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have utilizes as a comparable in this report. We have not removed any of the units from Crystal House Affordable Community from our demand analysis as they target a differing tenancy to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. As of the date of this report, there are 306 units proposed and 432 units under construction at The Sweeney which is discussed below.
- The Sweeney is an under construction 432-unit affordable development located adjacent to the Subject site. Upon completion, the property will offer a 11-story midrise design and target family households. This development is also known as Crystal House III, and is the first phase in the Subject's overall larger development. It received LIHTC allocations in 2024. It will offer studio, one, two, and three-bedroom units and target households earning 30, 50, and 60 percent of the AMI. It will also include 22 units that will receive project-based rental assistance. Ground was broken on this development in September 2025 and construction is expected to be completed in early 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- 3700 Mount Vernon Ave is an under construction 474-unit affordable/market-rate development located 1.4 miles south of the Subject site. This development will be known as Sanse and Naja. Upon completion, the property will offer a ten-story midrise design and target family households earning 40, 50, 60, and 80 percent of the AMI, or less. This development will be built in three phases and Phase I is under construction. Phase II is expected to be completed in August 2026, while a construction timeline for Phase III is not yet available. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

- Wesley Melwood is a proposed 105-unit affordable development located 0.4 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households. It will offer one, two, and three-bedroom units and target households earning 30, 40, 50, 60, and 80 percent of the AMI. Construction is expected to begin in late 2026 and be completed in 2028. In 2025, this development received LIHTCs for 53 of its units. As this development will target a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.
- Goodwill is a proposed 128-unit affordable development located 2.6 miles northwest of the Subject site. Upon completion, the property will target family households. Of the 128 proposed units, 63 received 9 percent LIHTC funding in 2024. This project will be the redevelopment of an existing Goodwill store in Arlington to include 128 units in a midrise building, along with a childcare center as well as a new Goodwill store and donation center. Construction is expected to be completed in 2028. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis
- Barcroft New Construction Phase I is a proposed 110-unit affordable development located 2.6 miles west of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households. This development will replace the existing garden-style apartments at the site. In 2025, 47 of 110 proposed units received LIHTC funding. As this development targets a differing tenancy to the Subject, we have not removed any of its units from our demand analysis.

The remaining developments will offer market rate units and will not be directly competitive with the Subject.

Recent LIHTC Allocations

According to the Virginia Housing listing of LIHTC allocations from 2022 to 2025, which is the most recent available, four projects have been awarded LIHTC funding in the Subject's PMA, which are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units	Construction Status	Distance to Subject
Wesley Melwood	2025	LIHTC	Family	105	0	0	Proposed	0.4 miles
Barcroft New Construction Phase I	2025	LIHTC	Family	110	0	0	Proposed	2.6 miles
The Sweeney	2024	LIHTC/PBRA	Family	432	0	0	Proposed	0.8 miles
Goodwill	2024	LIHTC	Family	128	0	0	Proposed	2.6 miles
Totals				**775**	**0**	**0**		

As detailed above, two developments totaling 775 units have received tax credit allocation in the PMA from 2022 to 2025. Since they have a different tenancy, they will not compete directly against the Subject.

K. ANALYSIS/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. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 7.4 percent at the comparable LIHTC properties. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The vacancy rate among the LIHTC comparables is 7.4 percent. However, this elevated vacancy rate is due to Crystal House I And II, which reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. The vacancy rate at the remaining LIHTC comparables is low at 2.2 percent and The Carlin, a senior LIHTC property, reported being fully occupied and reported strong demand for affordable senior housing in the area. Four of the six LIHTC properties reported operating with a waiting list. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-term rentals, which may also be contributing to their elevated vacancy rate. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases. Given the low vacancy rates and waiting lists reported by a majority of 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 and 50 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

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at four of the six LIHTC comparables. Our concluded capture rates and absorption period are shown in the tables 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 in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units	8.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	8.0%
Project Wide Absorption Period (Months)	4.0 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	22.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	22.0%
Project Wide Absorption Period (Months)	4.0 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. Furthermore, Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. However, we have also utilized The Carlin, a senior LIHTC property that is fully occupied, as a comparable. The Carlin was built in 1997 and renovated in 2020 and reported maintaining a waiting list of one year in length. It is achieving rents below the 2025 maximum allowable levels as it's nonprofit management holds rents below the maximum allowable levels in order to maintain affordability. The Carlin also reported strong demand for affordable senior housing in the area and that the property sees multiple inquiries a day regarding availability.

The overall penetration rate for the market is 24.1 percent as proposed and 7.6 percent absent subsidy, which is considered reasonable. Additionally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by LIHTC comparables is 7.4 percent. These vacancy rates are considered moderate. However, excluding Crystal House I and II, the vacancy rate among the LIHTC comparables is low at 2.2 percent, indicative of supply-constrained conditions. Crystal House I And II reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was

due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate.

- Four of the six LIHTC comparables reported operating with waiting lists, indicating unmet demand for affordable housing in the market.
- The Carlin, a senior LIHTC property, reported being fully occupied and maintaining a waiting list of one year in length. This property also reported strong demand for affordable senior housing in the area and that they see multiple inquiries a day regarding availability.
- Senior population and households in the Subject's PMA are growing at a very high rate. Between 2010 and 2025, the population of seniors ages 62 and over in the PMA grew at an annual rate of 3.6 percent. Additionally, senior households ages 62 and over in the PMA grew at an annual rate of 2.3 percent between 2010 and 2025. Annualized growth of senior households in the PMA through 2030 is expected to be 3.6 percent for seniors ages 62 and over. Therefore, due to the rapidly growing population of seniors in the Subject's PMA, we believe that there will be adequate demand for the Subject upon completion in 2028.
- Finally, the Subject is located in Arlington County, Virginia. Arlington County is typically a target area for seniors to move to in order to be closer to their adult children, who live in markets with high job growth, such as the Washington, DC metropolitan area. This results in a large number of seniors converting from homeownership to rental housing. As mentioned previously, we expect this demographic to be a significant portion of demand for the Subject's units.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility, as well as close proximity to public transportation;
- The Subject's achievable LIHTC rents at 30 and 50 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, low vacancy rates among a majority of the comparables, and waiting lists at the comparable properties.
- The Subject will offer competitive amenities, including in-unit washers/dryers, complimentary internet, and service coordination.

Weaknesses

- The Subject's unit sizes are below the average of the surveyed comparables.

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
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.5 miles
The Paxton	LIHTC	Family	Washington	2024	148	34	4.9 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.1 miles
Modera Clarendon	Market	Family	Arlington	2023	270	20	3.2 miles
The Milton*	Market	Family	Arlington	2023	253	12	0.3 miles
The Hartley	Market	Family	Washington	2023	323	30	8.4 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	129	35	8.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.3 miles
The Cadence	LIHTC	Family	Arlington	2022	98	24	2.9 miles
The MO	LIHTC	Family	Washington	2022	300	25	4.8 miles
11hundred Apartments	LIHTC	Family	Washington	2022	65	25	6.2 miles
The Vale	Market	Family	Washington	2022	301	27	8.1 miles
Vesta Parkside	Market	Family	Washington	2022	191	22	6.5 miles
Mills Place	LIHTC	Family	Washington	2021	61	30	6.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	2.5 miles
Addison Row	Market	Family	Capitol Heights	2021	650	35	8.0 miles
The Silva	Market	Family	Washington	2021	172	6	4.8 miles
Average Affordable					**119**	**31**	
Average Market					**309**	**22**	
Overall Average					**193**	**28**	

*Comparable Property

We obtained absorption data from 18 properties, located between 0.3 and 8.4 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 28 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

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. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 7.4 percent at the comparable LIHTC properties. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The vacancy rate among the LIHTC comparables is 7.4 percent. However, this elevated vacancy rate is due to Crystal House I And II, which reported an elevated vacancy rate of 12.5 percent. The much larger size of this property is impacting the overall vacancy in the market. Management at this property could not provide a breakdown of vacancies between their LIHTC and market rate units, but noted that 10 of their vacant LIHTC units are pre-leased. Management at this property also noted that some of their vacancies in their market rate units are pre-leased, but were unable to state how many of these vacancies were pre-leased. Management also reported that they are actively working to fill vacancies from their waiting list. However, Crystal House I And II reported that one of the reasons for their elevated vacancy rate was due to the construction occurring in the surrounding area and that due to this construction, some tenants are not renewing their leases. We believe the reduced parking at Crystal House I And II due to the ongoing construction is also impacting this property's occupancy rate. The vacancy rate at the remaining LIHTC comparables is low at 2.2 percent and The Carlin, a senior LIHTC property, reported being fully occupied and reported strong demand for affordable senior housing in the area. Four of the six LIHTC properties reported operating with a waiting list. Crystal Towers reported that their elevated vacancy is due to rent increases and construction in the area. This comparable also reported that they are renovating units upon turnover, which may also be contributing to their elevated vacancy rate. Additionally, this property offers short-

term rentals, which may also be contributing to their elevated vacancy rate. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Currently, Crystal House III, which will be known as The Sweeney, is under construction. Crystal House 7/8, which will be for-sale townhomes, is also under construction. According to the developer, construction on these two developments will be completed by the time the Subject's construction is completed and as such, will not impact the Subject's performance. Additionally, the developer noted that construction on the remaining phases of the Subject's overall larger development will occur either on the opposite side of the Subject site or off-site and as such, will not impact the Subject's performance. We do not expect the Subject to experience the noise, traffic, or parking impacts from construction due to the development timeline and the lack of proximity to the remaining proposed phases. Given the low vacancy rates and waiting lists reported by a majority of 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 and 50 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.

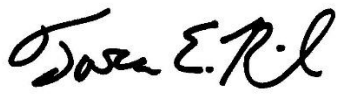
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



Sarah Childs
Analyst
Sarah.Childs@novoco.com

January 14, 2026
Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADDENDUM A

Statement of Qualifications

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

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, SC License # 8984
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-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, 2023 and 2024 Income and Expense Report publications.

IV. Valuation Assignments – Examples

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

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property

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

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

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

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

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
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
Sarah Childs

I. EDUCATION

Ohio State University, May 2022
Master of Public Administration

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

II. PROFESSIONAL EXPERIENCE

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

III. RESEARCH ASSIGNMENTS

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Assisted in performing and writing a market study of a proposed market rate property.
- Research web-based reasonableness systems and contact local housing authorities for utility allowance schedules, payments standards, and Housing Choice Voucher information.
- Assisted in appraisals of proposed new construction Low-Income Housing Tax Credit (LIHTC) properties.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.

ADDENDUM B

Data Sources

DATA SOURCES

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

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

- U.S. Census Bureau
- Virginia Housing
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. 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

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

NCHMA Market Study Index

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

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

ADDENDUM D

Utility Allowance Schedule

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

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

		Unit Type: 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



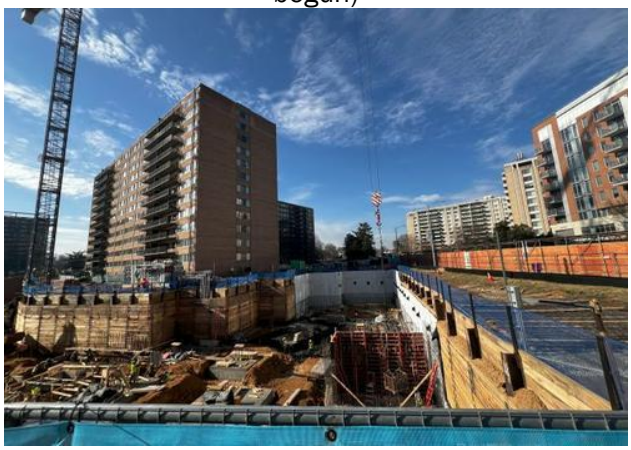
Subject site (construction for other phases has begun)



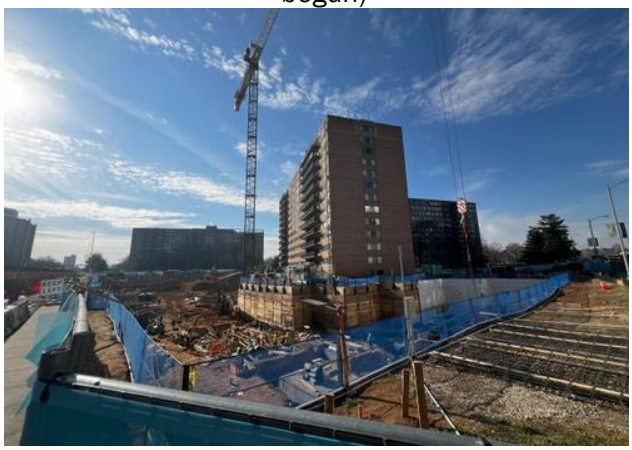
Subject site (construction for other phases has begun)



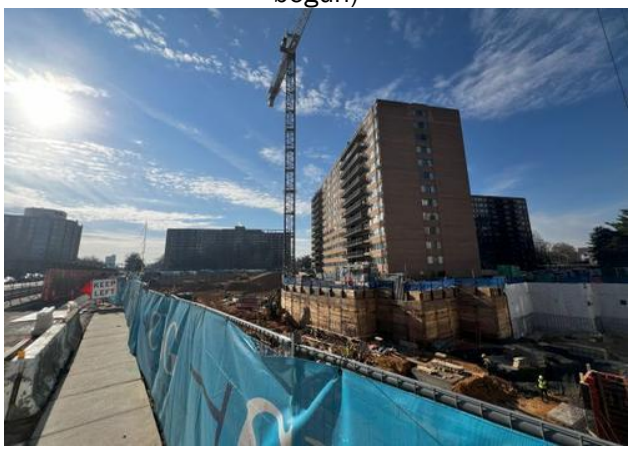
Subject site (construction for other phases has begun)



Subject site (construction for other phases has begun)



Subject site (construction for other phases has begun)



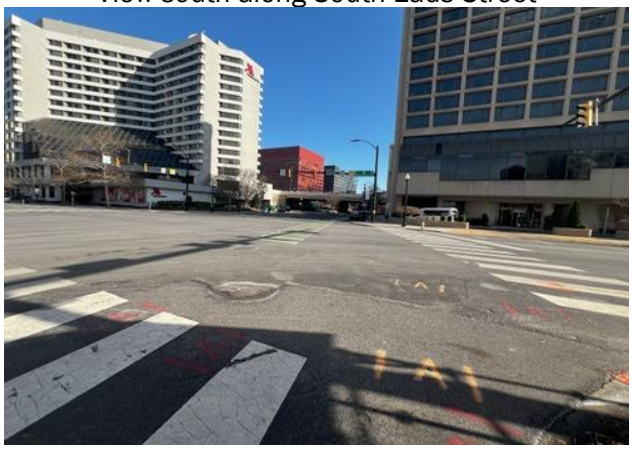
Subject site (construction for other phases has begun)



View south along South Eads Street



View north along South Eads Street



View east along 18th Street South



View west along South Hayes Street



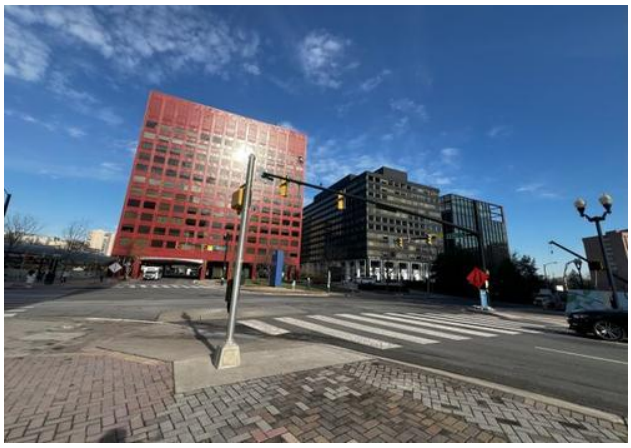
Hotel northeast of the Subject site



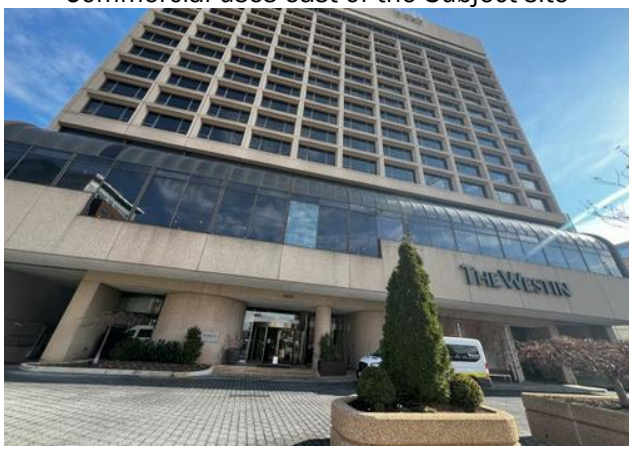
Commercial uses east of the Subject site



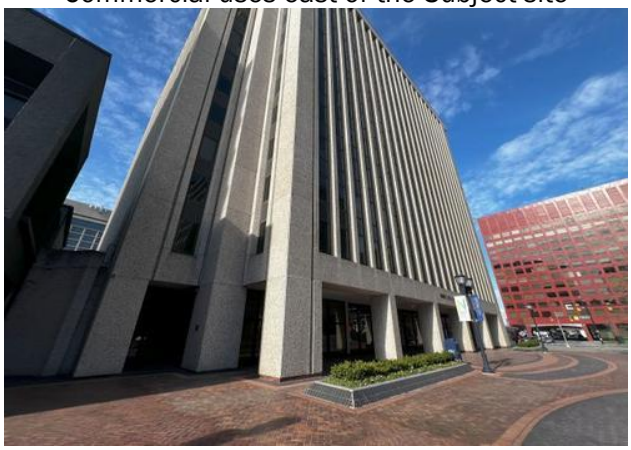
Commercial uses east of the Subject site



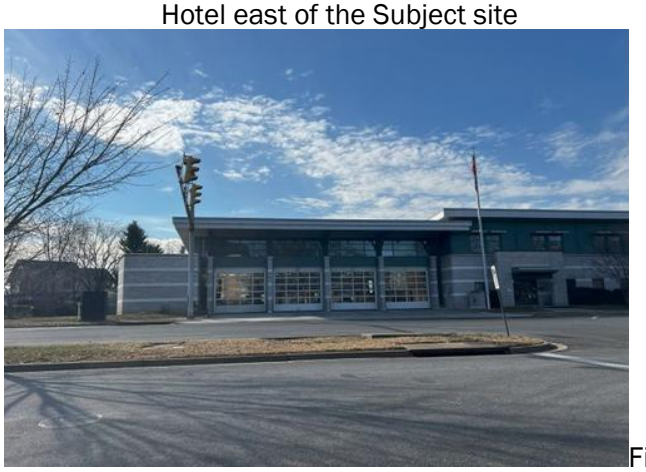
Commercial uses east of the Subject site



Hotel east of the Subject site



Commercial uses east of the Subject site



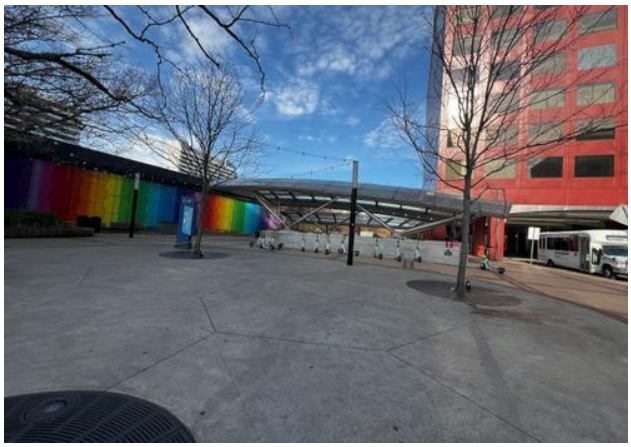
Fire station west of the Subject site



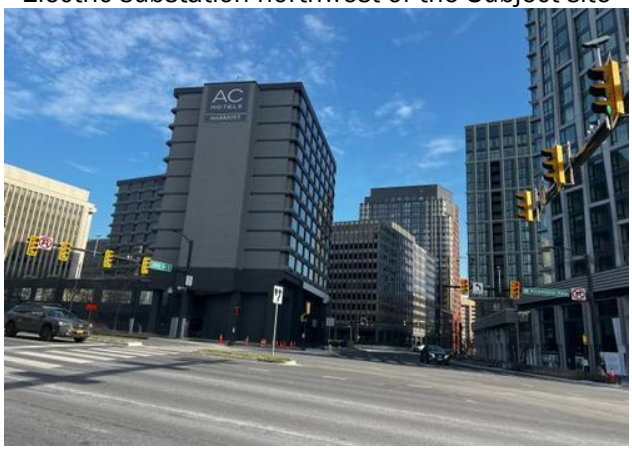
Library west of the Subject site



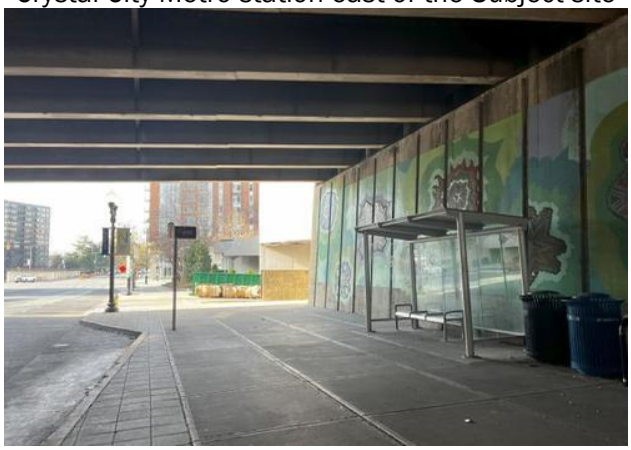
Electric substation northwest of the Subject site



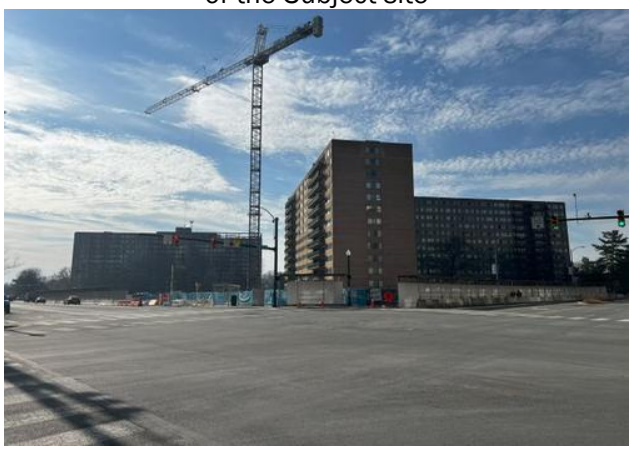
Crystal City Metro station east of the Subject site



Hotel, commercial uses, and apartment buildings east of the Subject site



Bus stop east of the Subject site



Crystal House I and II (included) directly south of the Subject site



Construction of the Subject's overall larger development south of the Subject site



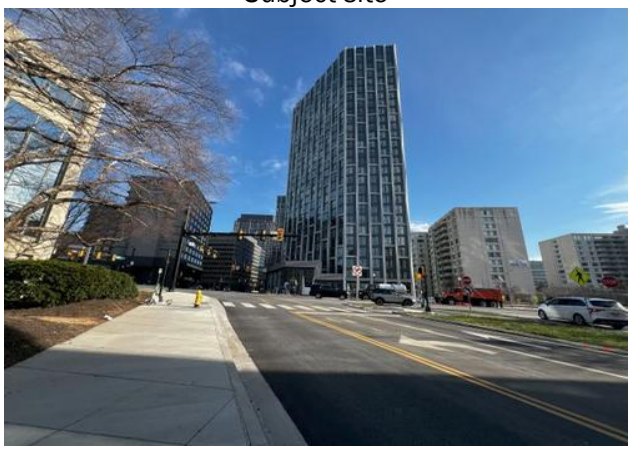
Construction of the Subject's overall larger development south of the Subject site



Crystal House I and II (included) directly south of the Subject site



Crystal Flats (included) directly north of the Subject site



Valen (excluded) east of the Subject site



Cortland on South Eads (included) north of the Subject site



Cortland on South Eads (included) north of the Subject site



Crystal Towers (included) directly north of the Subject site



Crystal Towers (included) directly north of the Subject site



Nursing home northwest of the Subject site



Nursing home northwest of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



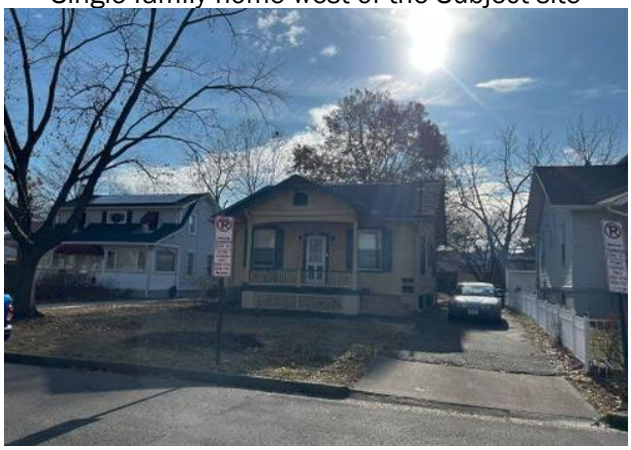
Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site

ADDENDUM F

Site and Floor Plans

B. DIFFERENTIAL MOVEMENT WILL OCCUR BETWEEN THE PRIMARY WOOD STRUCTURE AND THE EXTERIOR MASONRY FACADE. SUFFICIENT GAPPING SHOULD BE PROVIDED AT EXTERIOR FENESTRATIONS TO ALLOW SUFFICIENT SPACE FOR MOVEMENT. WINDOW SILL GAP REQUIREMENTS CAN BE FOUND ON 9/S-401.

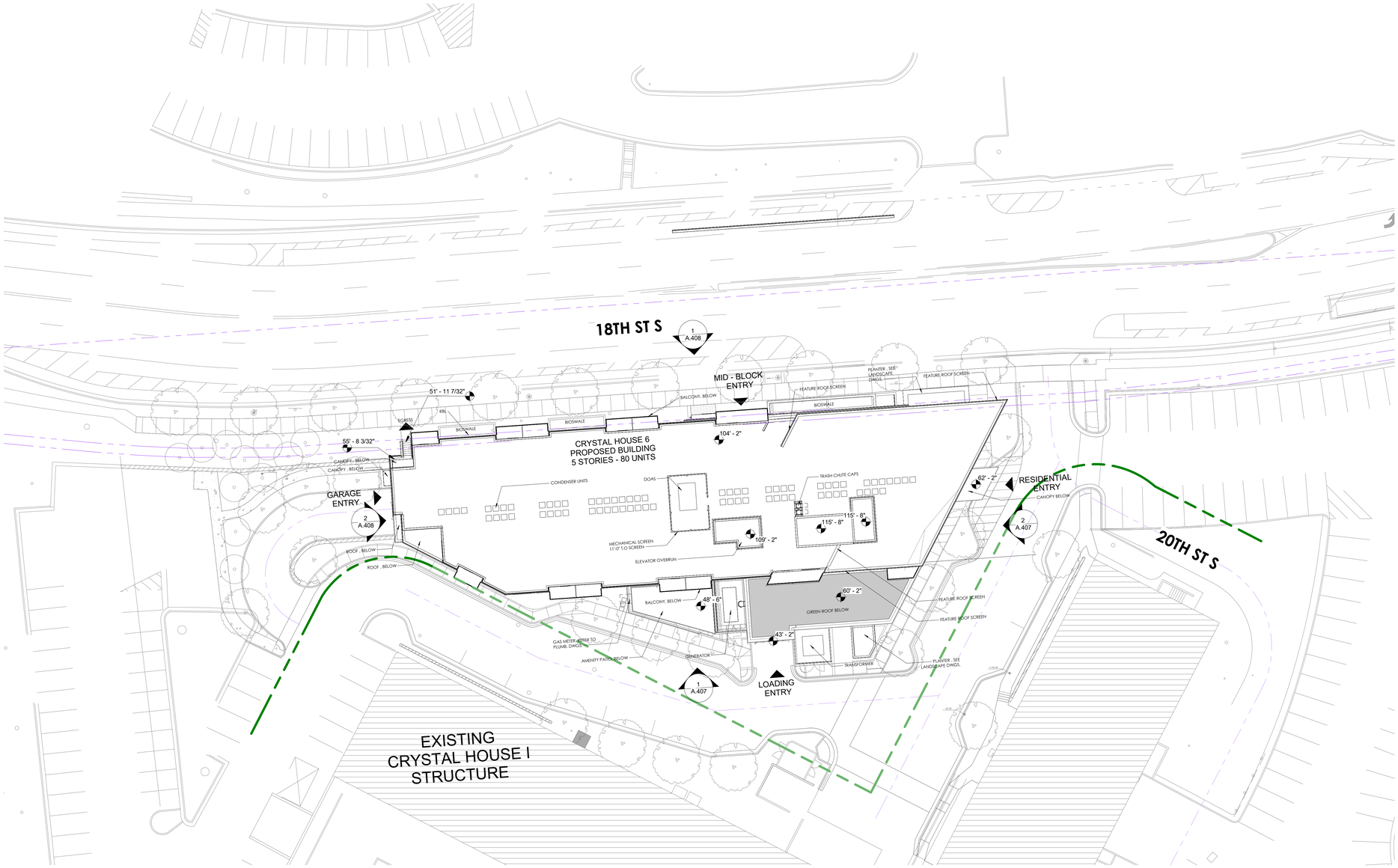
ESTIMATED BUILDING MOVEMENT	
5TH FLOOR	1 ¼"
4TH FLOOR	1"
3RD FLOOR	¾"
2ND FLOOR	½"
1ST FLOOR	¼"

Typical of all wood-framed construction with masonry facade, the difference in wood shrinkage and masonry expansion must be accomodated in section details and window details.

Plumbing riser expansion has been accounted for but there are currently no window details to review for wood shrinkage accommodations.

Floors noted in structural gap schedule are above the podium level.

Roll in showers? If so, need to get details for depressions, waterproofing and transitions.



1 A-101 ARCHITECTURAL SITE PLAN
SCALE: 1" = 20'-0"

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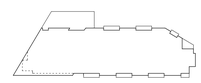
CRYSTAL HOUSE 6

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08.04.23	DESIGN DEVELOPMENT ISSUE
08.24.23	BID ISSUE PROGRESS
10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

DATE 10.20.2023

SCALE 1" = 20'-0"

DRAWING TITLE
SITE PLAN

DRAWING NUMBER **A-101**
10/20/2023 8:56:07 PM

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DRAIN LEGEND
FLOOR DRAIN
GARAGE DRAIN
PLANTER DRAIN (M-LEVEL)
PLANTER DECK DRAIN (M-LEVEL)
ROOF DRAIN

UD LEGEND

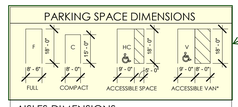
ACCESSIBLE ROUTE
-MAX RUNNING SLOPE 5%
-MAX CROSS SLOPE 2%

CRYSTAL HOUSE 6
UNIVERSAL DESIGN GENERAL NOTES:

80 APARTMENTS TOTAL
- XX UD UNITS
- ANSI ACCESSIBLE ELEVATORS
- 37 PARKING SPACES TOTAL
  - 1 VAN ACCESSIBLE SPACE
  - 1 ACCESSIBLE PARKING SPACES PROVIDED (>5% PER UD REQUIREMENT 1.2.2)
- MINIMUM WIDTH OF SIDEWALK ADJACENT TO PARKING 5'-0", ALL OTHER NEW SIDEWALK MIN 4'-0".
- ALL CURB CUTS U.D. COMPLIANT
- ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES

NOTE:
CORRIDOR, SHAFT AND DEMISING WALL TYPES SHOWN HERE. SEE ENLARGED UNIT PLANS FOR INTERNAL UNIT WALL TYPES.

PARKING SPACE DIMENSIONS



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Verify parking space dimensions are correct. It is our understanding that UD requirements vary from Arlington County/ADA requirements and that ADA spaces must be exact, not oversized).

PARKING KEY



AISLES DIMENSIONS

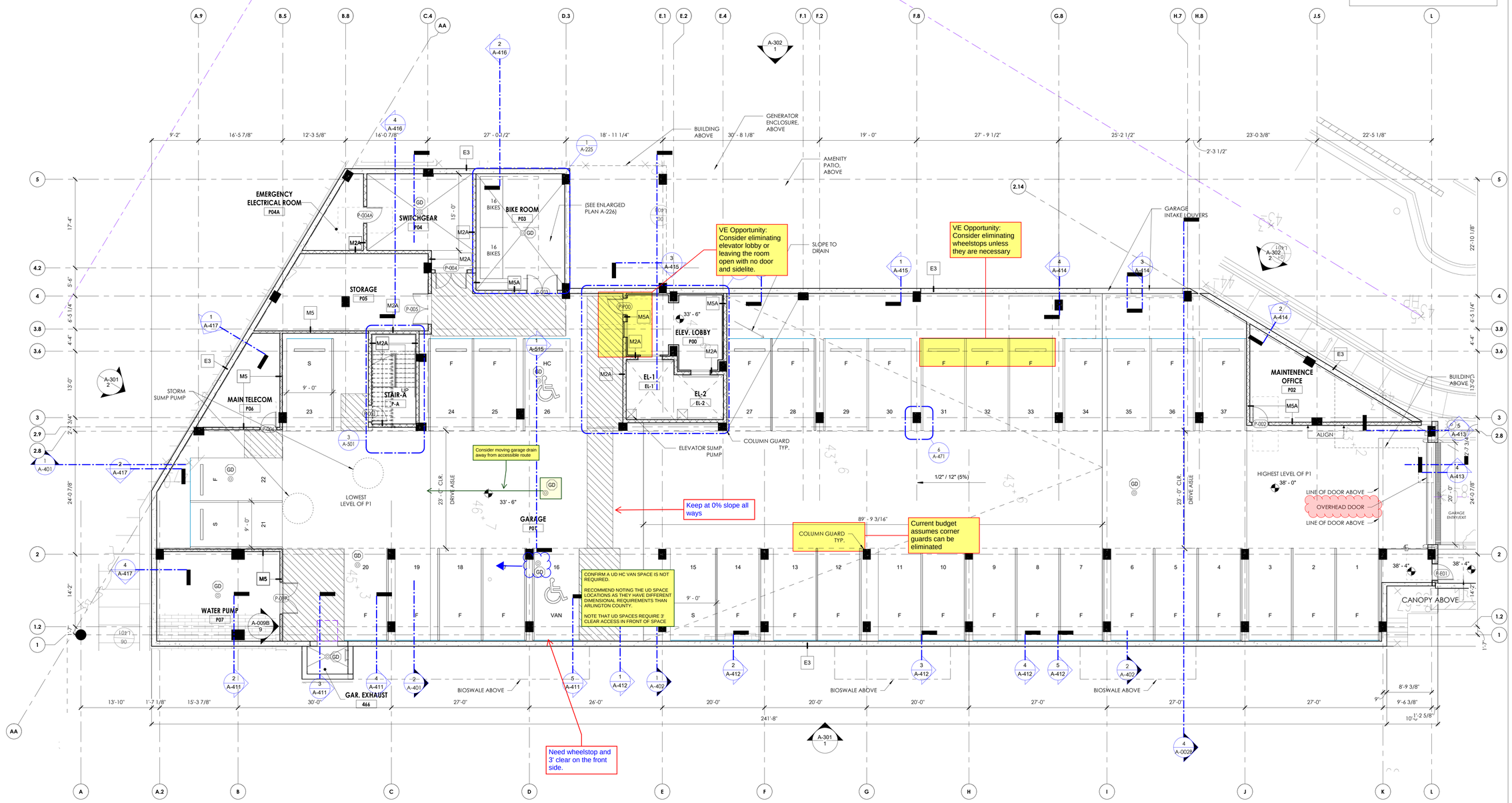
23' - 0" = FULL SIZE
21' - 0" = COMPACT

GARAGE LEVEL P1 PARKING COUNT

STANDARD SPACES	35
COMPACT SPACES	0
HANDICAP SPACES	2
TOTAL PARKING SPACES	37

BICYCLE PARKING SPACES

REQUIRED RESIDENTIAL	32
PROVIDED RESIDENTIAL	32
REQUIRED VISITOR	2
PROVIDED VISITOR	2



1 A-199 P1 PARKING LEVEL PLAN
SCALE: 1/8" = 1'-0"

GENERAL NOTES

SHEET NOTES

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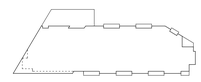
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08.24.23	BID ISSUE PROGRESS
10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

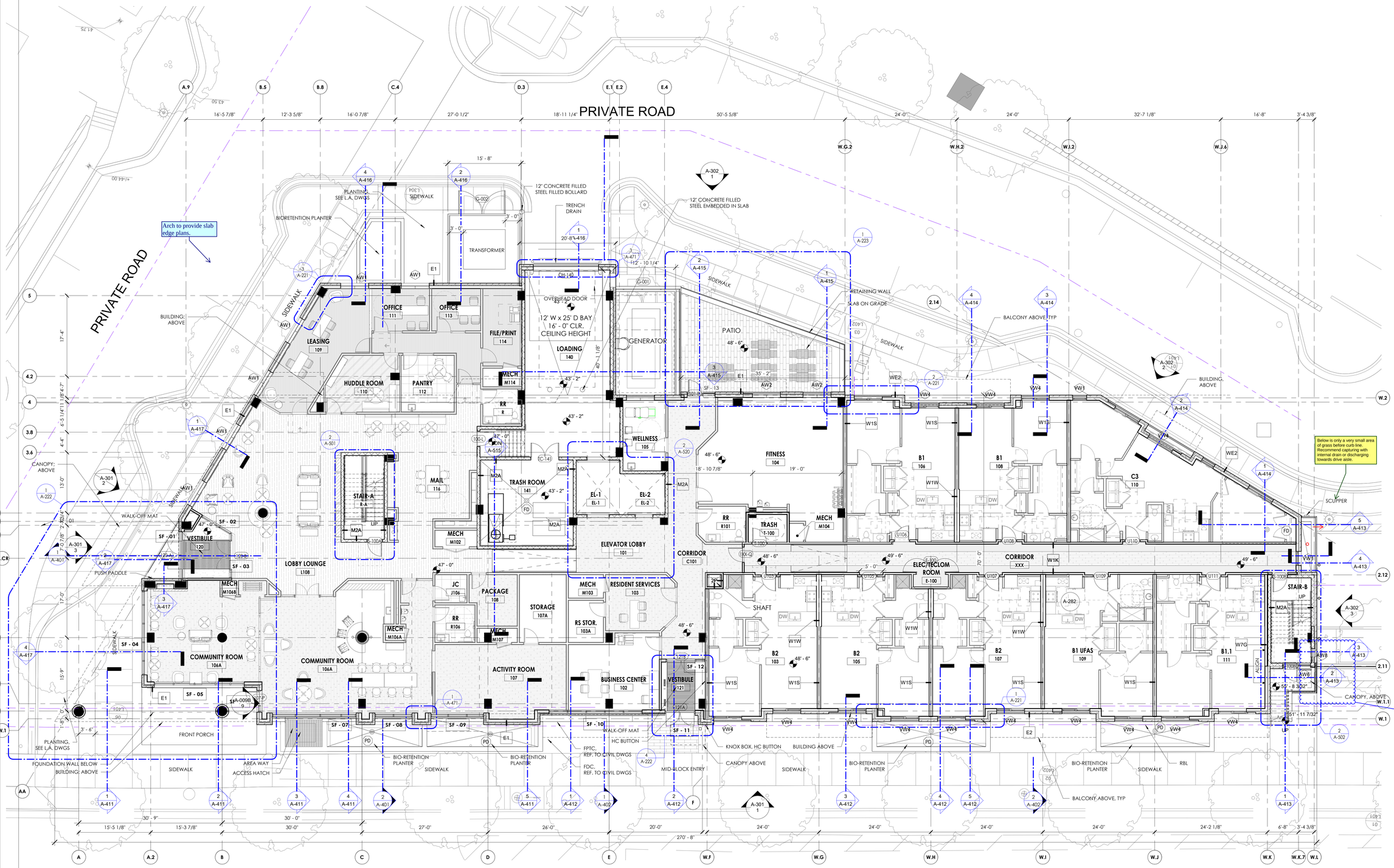
DATE 10.20.2023

SCALE As indicated

DRAWING TITLE
FLOOR PLAN LEVEL P1

DRAWING NUMBER **A-199**
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1 A-201 PLAZA LEVEL FLOOR PLAN
SCALE: 1/8" = 1'-0"

GENERAL NOTES

SHEET NOTES

1. REFER TO SHEET A-009B FOR STOREFRONT ELEVATIONS.

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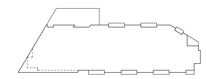
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10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

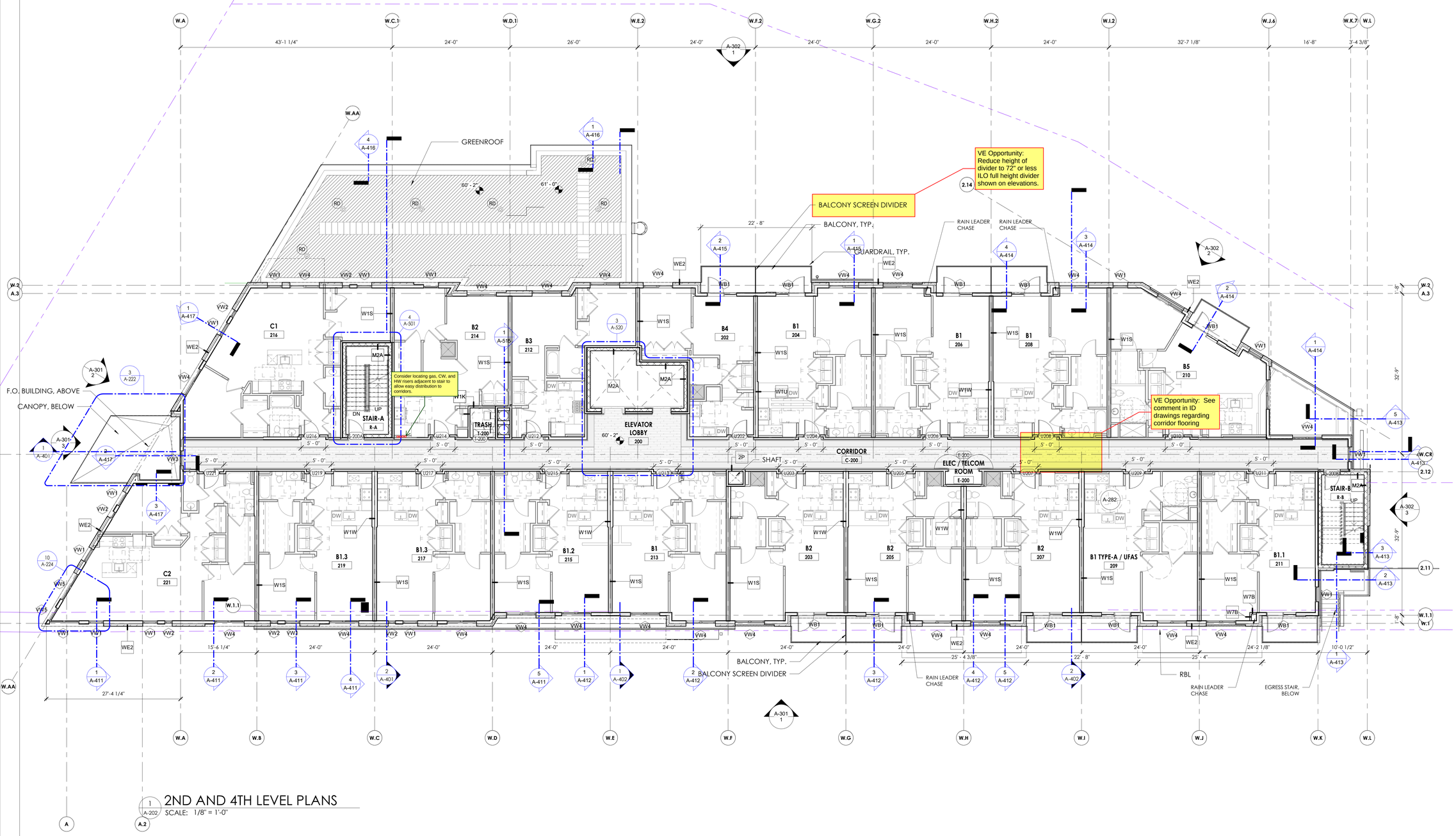
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SCALE 1/8" = 1'-0"

DRAWING TITLE
PLAZA LEVEL FLOOR PLAN

DRAWING NUMBER **A-201**
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1 A-202 **2ND AND 4TH LEVEL PLANS**
SCALE: 1/8" = 1'-0"

GENERAL NOTES

SHEET NOTES

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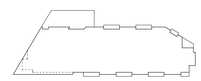
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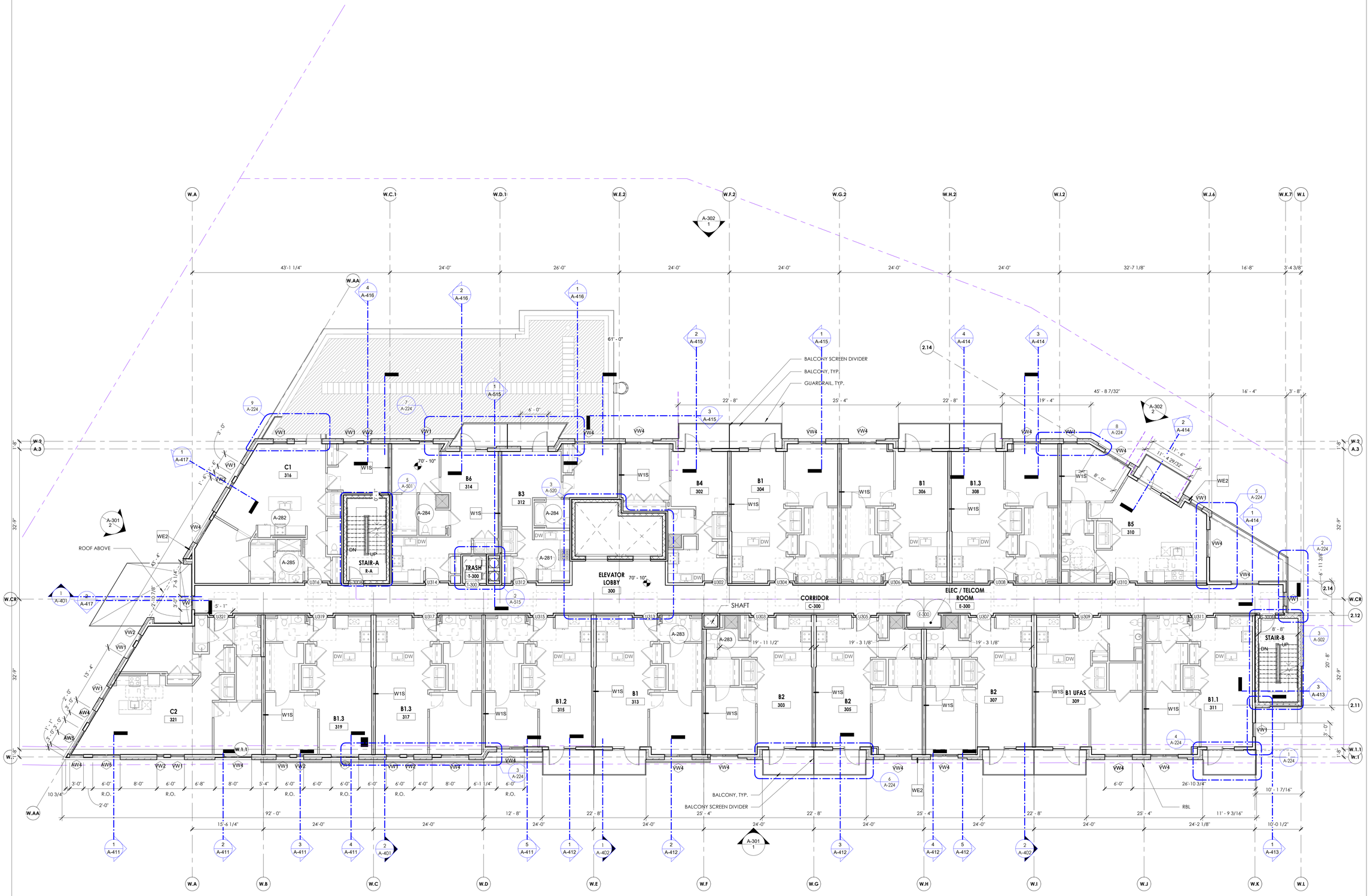
DATE 10.20.2023

SCALE 1/8" = 1'-0"

DRAWING TITLE
2ND AND 4TH LEVEL FLOOR PLAN

DRAWING NUMBER **A-202**

10/20/2023 9:35:02 PM



1 A-203 3RD AND 5TH LEVEL PLANS
SCALE: 1/8" = 1'-0"

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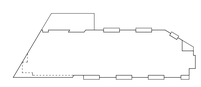
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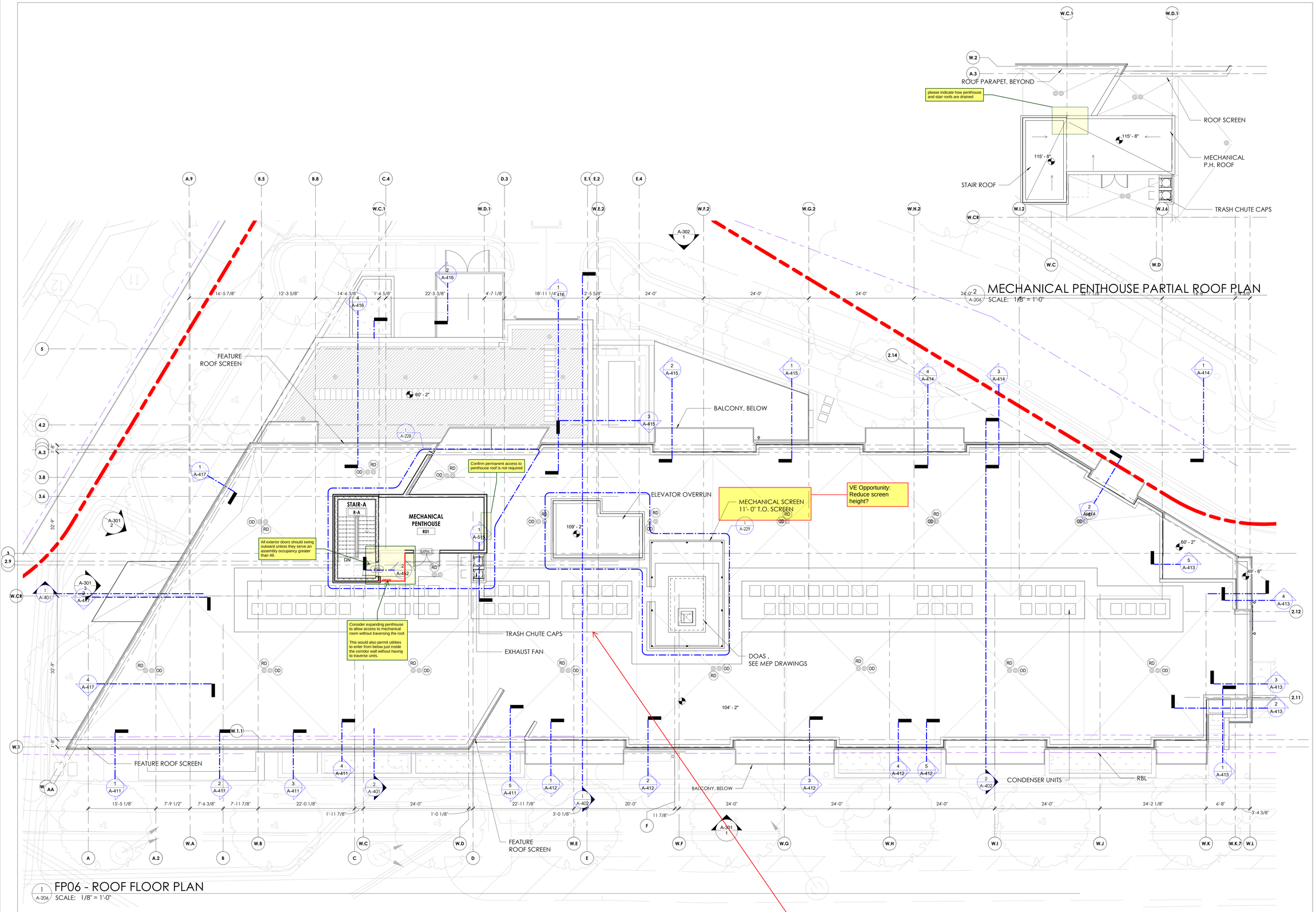
DATE 10.20.2023

SCALE 1/8" = 1'-0"

DRAWING TITLE
3RD AND 5TH LEVEL FLOOR PLAN

DRAWING NUMBER **A-203**
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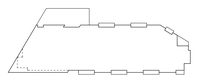
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PROJECT NUMBER 23003

DATE 10.20.2023

SCALE 1/8" = 1'-0"

DRAWING TITLE
ROOF LEVEL FLOOR PLAN

DRAWING NUMBER **A-206**

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5 A-270 FIFTH LEVEL UNIT PLAN DIAGRAM
SCALE: 1" = 20'-0"



3 A-270 THIRD LEVEL UNIT PLAN DIAGRAM
SCALE: 1" = 20'-0"



2 A-270 SECOND LEVEL UNIT PLAN DIAGRAM
SCALE: 1" = 20'-0"



4 A-270 FOURTH LEVEL UNIT PLAN DIAGRAM
SCALE: 1" = 20'-0"



1 A-270 PLAZA LEVEL UNIT PLAN DIAGRAM
SCALE: 1" = 20'-0"

UNIT TYPE LEGEND

1 BR

2 BR

UNIT TABULATION BY LEVEL

UNIT TYPE	CLASSIFICATION	COUNT
PLAZA LEVEL - RESI		
B1		2
B1	UFAS/CAF	1
B1.1		1
B2		3
C3		1
		8
2ND LEVEL		
B1		4
B1 TYPE-A	TYPE-A/UFAS/CAF	1
B1.1		1
B1.2		1
B1.3		1
B1.3	CAF	1
B2		4
B3		1
B4		1
B5		1
C1		1
C2		1
		18
3RD LEVEL		
B1		4
B1	UFAS/CAF	1
B1.1		1
B1.2		1
B1.3		1
B1.3	CAF	1
B2		3
B3		1
B4		1
B5		1
B6		1
C1		1
C2		1
		18
4TH LEVEL		
B1		3
B1	UFAS	1
B1	UFAS/CAF	1
B1.1		1
B1.2		1
B1.3		1
B1.3	CAF	1
B2		3
B3		1
B4		1
B5		1
B6		1
C1		1
C2		1
		18
5TH LEVEL		
B1		3
B1	UFAS	2
B1.1		1
B1.2		1
B1.3		1
B1.3	CAF	1
B2		3
B3		1
B4		1
B5		1
B6		1
C1 TYPE-A	UFAS/CAF	1
C2		1
		18
TOTAL: 80		80

UNIT TABULATION BY CLASSIFICATION

NAME	UNIT NO.	CLASSIFICATION	MARKET	COUNT
PLAZA LEVEL - RESI				
B1	U109	UFAS	CAF	1
2ND LEVEL				
B1 TYPE-A	U209	UFAS	CAF	1
B1.3	U217	-	CAF	1
3RD LEVEL				
B1	U309	UFAS	CAF	1
B1.3	U319	-	CAF	1
4TH LEVEL				
B1	U409	UFAS	CAF	1
B1	U404	UFAS	-	1
B1.3	U419	-	CAF	1
5TH LEVEL				
B1	U504	UFAS	-	1
B1	U509	UFAS	-	1
B1.3	U519	-	CAF	1
C1 TYPE-A	U516	UFAS	CAF	1
				12

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BUILDING PERMIT ISSUE
ARLINGTON PARTNERSHIP FOR AFFORDABLE HOUSING INC.

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08.04.23	DESIGN DEVELOPMENT ISSUE
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10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

DATE 10.20.2023

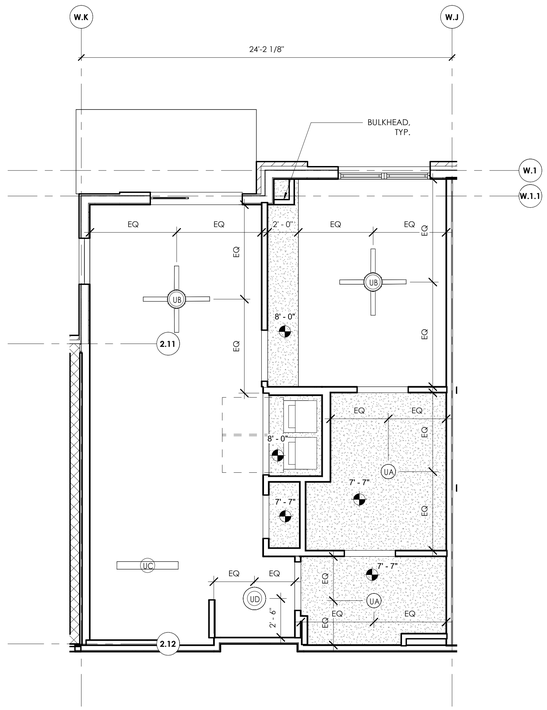
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UNIT MATRIX

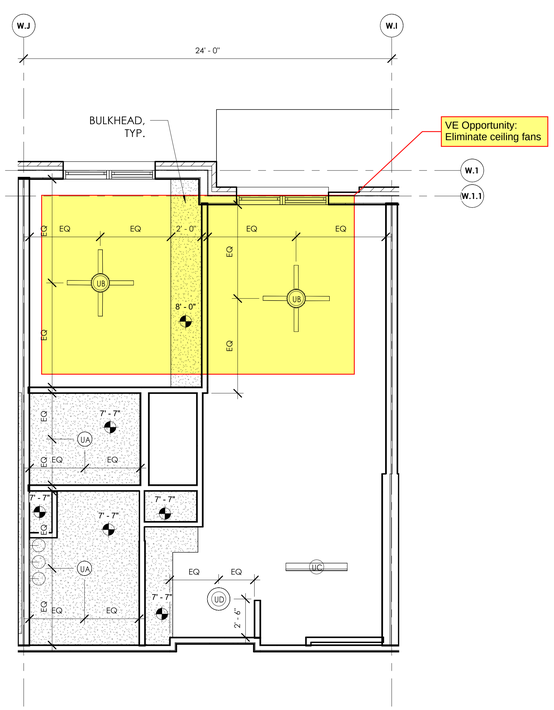
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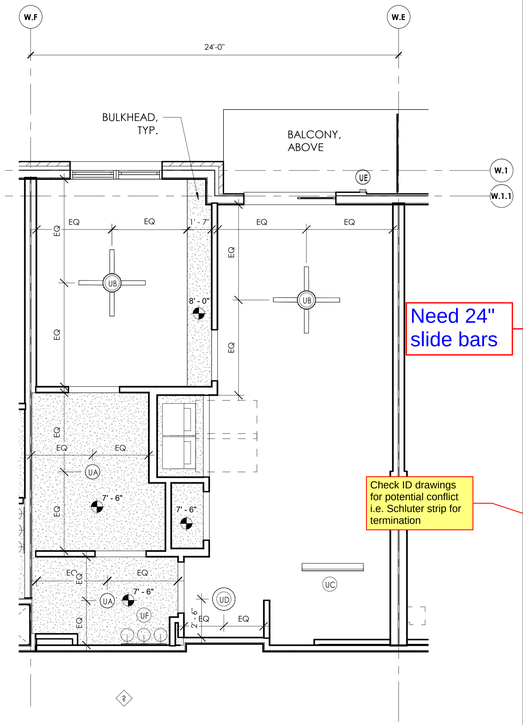
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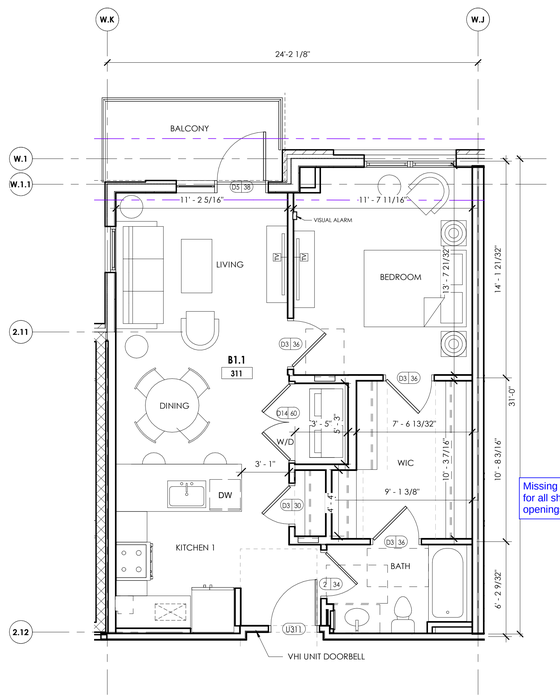
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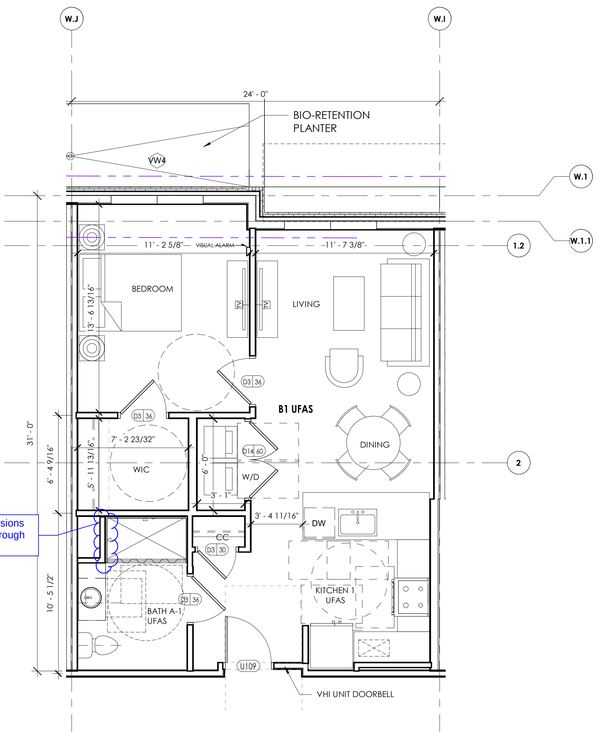
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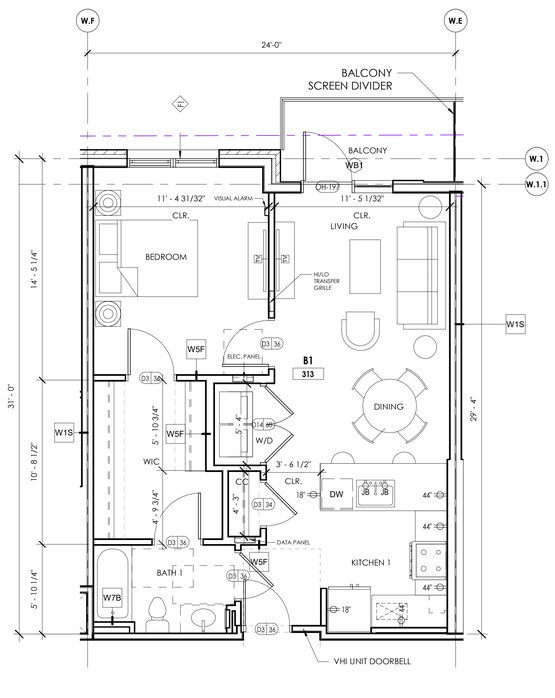
4 A-271 B.1 UNIT RCP
SCALE: 1/4" = 1'-0"



2 A-271 B.1.1 UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"



3 A-271 B.1 TYPE-A UFAS UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"



1 A-271 B.1 UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"

GENERAL UNIT NOTES

1. ALL INTERIOR UNIT WALLS ARE TYPE W5B U.O.N.
2. ALL CORRIDOR WALLS ARE TYPE W1K U.O.N.
3. ALL DEMISING WALLS ARE TYPE W1S U.O.N.
4. ALL BATHROOM AND WET WALLS TO USE GREEN BOARD.
5. EXTERIOR WALL TYPES VARY. REFER TO PARTITION TYPES SHEET AND 1/8 PLANS.
6. PROVIDE THRESHOLD AT TRANSITION BETWEEN BATHROOM TILE AND LVT AREAS.
7. PROVIDE VINYL REDUCER STRIP AT TRANSITION BETWEEN VINYL FLOORS AND OTHER FLOOR MATERIALS.
8. REFER TO A-280 SERIES FOR ENLARGED PLANS AND ELEVATIONS OF BATHROOM AND KITCHENS.
9. TYPICAL UNIT DIMENSIONS ARE CLEAR DIMS TO FACE OF GWB.
10. GWB DROP CEILING AND SOFFITS @ 8'-0" AFF, UNLESS OTHERWISE NOTED. EXPOSED SLAB TO BE SKIM COATED WITH ALL ELECTRICAL FIXTURES AND CONDUIT INSET IN CONCRETE.
11. ALL UNIT CEILINGS TO BE PAINTED WITH P10 UNLESS OTHERWISE NOTED.
12. ALL UNIT BATHROOM CEILINGS TO BE C2 PAINTED WITH P2 UNLESS OTHERWISE NOTED.
13. CEILING FAN/LIGHT TO BE RECESSED J-BOX @ CONCRETE CEILING.
14. GWB SOFFITS TO BE COORDINATED WITH UNIT EXHAUST VENT LOCATION.
15. ALL ESSENTIAL UD ELEMENTS IDENTIFIED ON PLANS AND ELEVATIONS.
    OPTIONAL UD ELEMENTS THAT HAVE BEEN SELECTED:
    1.1 WEATHER SHELTERED ENTRYWAYS.
    1.2 SIGNAGE
    2.1 ACCESS TO ALL COMMON AREAS
    5.2 ROLL-UNDER VANITY, WITH FINISHED FLOOR UNDER THE CABINET, AND FINISHED WALL BEHIND THE VANITY.
    5.3 TILT MIRROR
    5.4 NON GLARE LIGHTING IN BATHROOM
    5.5 SOLID IN WALL BLOCKING
    5.6 HANDHELD SHOWERHEADS
    7.1 AUDIO/VISUAL DOORBELL
    7.2 VISUAL ALARM
16. CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST LATCH AT PULL SIDE OF ALL DOORS.
17. CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PASSAGE DOORS.
18. LEVER HANDLES AND PUSH BUTTONS PROVIDED AT ALL DOORS.
19. LEVER HANDLES PROVIDED AT ALL PLUMBING FIXTURES.
20. ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANEL BREAKERS ARE LOCATED PER UD REACH RANGES.
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24. ROLL-IN SHOWERS TO RECEIVE TILE FLOORING T3.
25. UNITS TO RECEIVE B1 BASE.
26. UNIT KITCHEN COUNTER TO BE ST1 W/ 4" BACKSPLASH.
27. PROVIDE BLOCKING AT ALL UPPER CABINETS.
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- CEILING FAN/LIGHT
- SURFACE CEILING MTD. LIGHT
- SURFACE MTD. CEILING LIGHT
- SCONCE LIGHT
- LINEAR FLUSH MOUNT LIGHT
- WALL MOUNTED LIGHT

ARLINGTON COUNTY STAMP

VHDA requires cement board - no exceptions

or equivalent if allowed?

Need 24" slide bars

Need okay for plywood at diverters and look a blocking with columns on backside

Check ID drawings for potential conflict i.e. Schluter strip for termination

KGD
1101 15th Street NW
Suite 200
Washington, DC 20005

CONSULTANT

SEAL & SIGNATURE

COMMONWEALTH OF VIRGINIA
CHRISTOPHER LEE GORDON
Lic. No. 014067
10/20/23
ARCHITECT

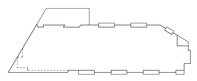
CRYSTAL HOUSE 6

18TH STREET SOUTH
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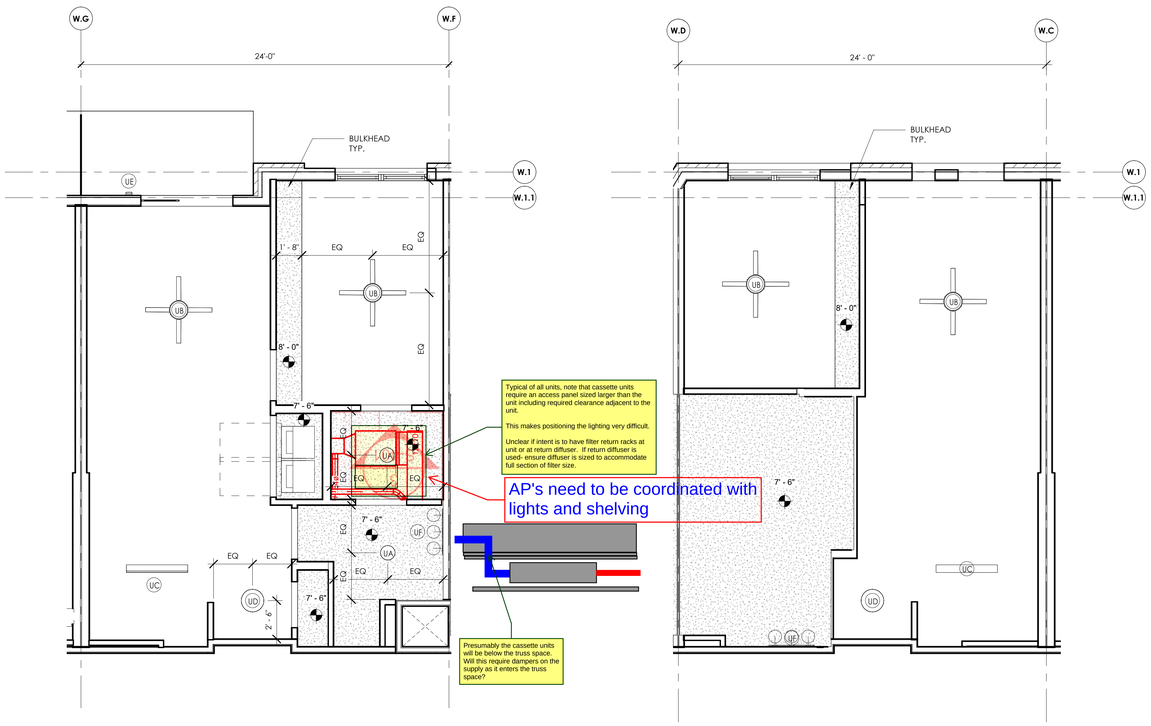
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ENLARGED UNIT PLANS

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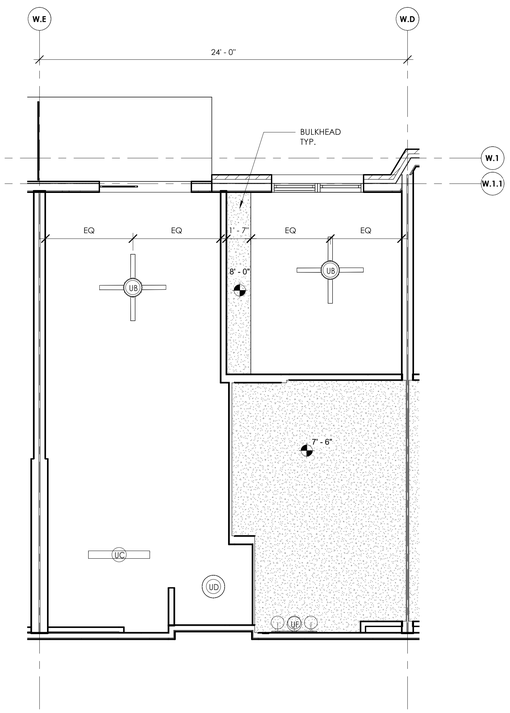
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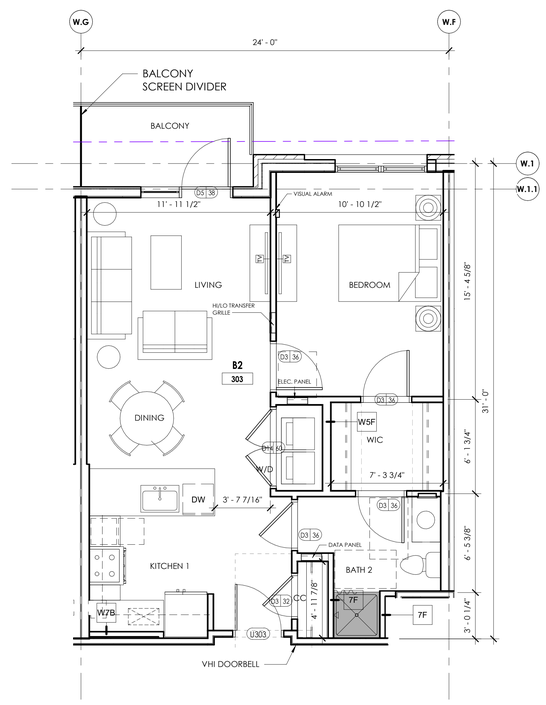


4 A-272 B.2 UNIT RCP
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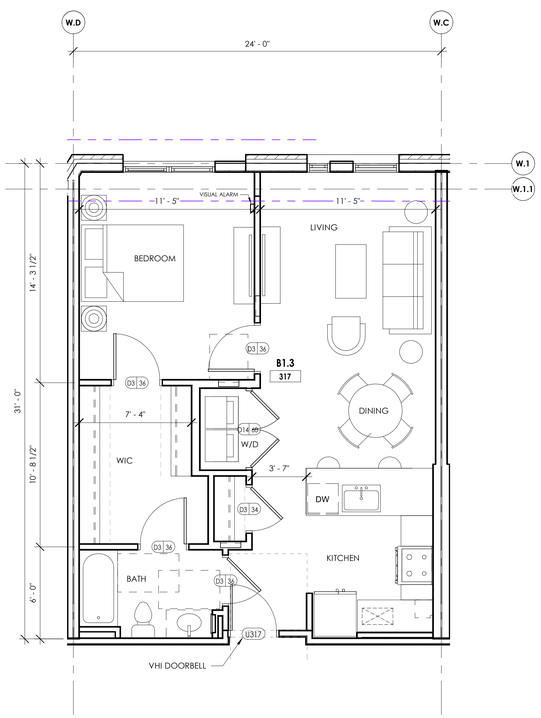
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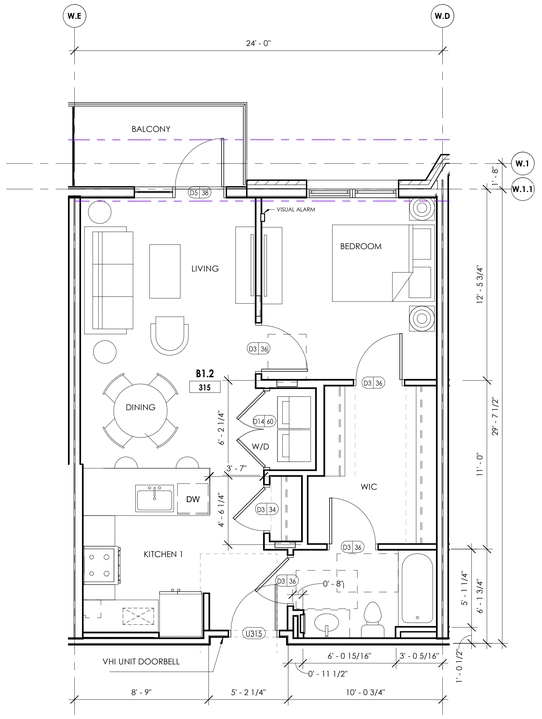
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1 A-272 B.2 UNIT FLOOR PLAN
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2 A-272 B1.3 UNIT FLOOR PLAN
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UNIT LIGHTING LEGEND

- CEILING FAN/LIGHT
- SURFACE CEILING MTD. LIGHT
- SURFACE MTD. CEILING LIGHT
- SCONCE LIGHT
- LINEAR FLUSH MOUNT LIGHT
- WALL MOUNTED LIGHT

NOT FOR CONSTRUCTION

KGD
1101 15th Street NW
Suite 200
Washington, DC 20005

OWNER

CONSULTANT

SEAL & SIGNATURE

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CHRISTOPHER LEE GORDON
Lic. No. 014067
10/20/23
ARCHITECT

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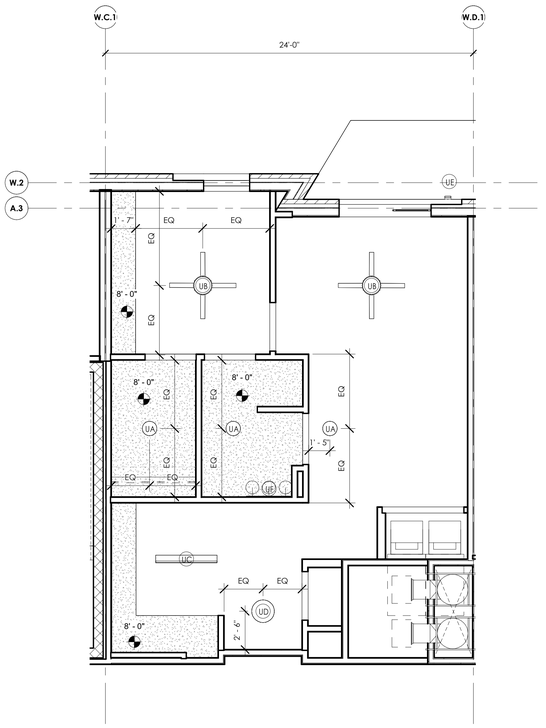
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ENLARGED UNIT PLANS

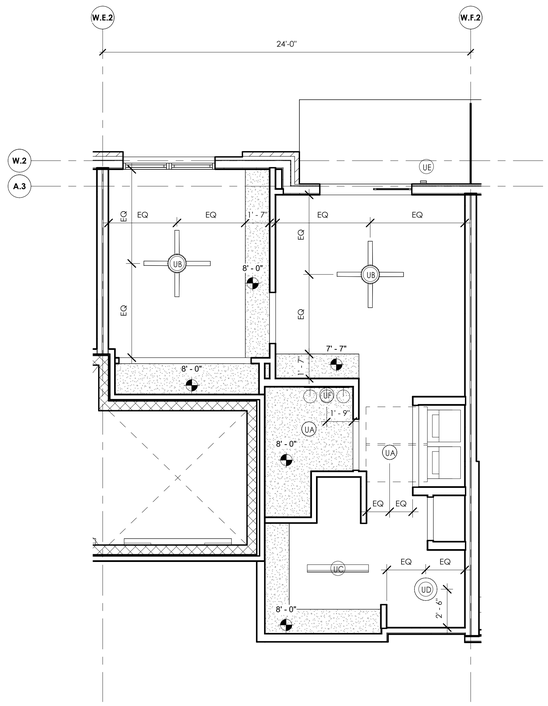
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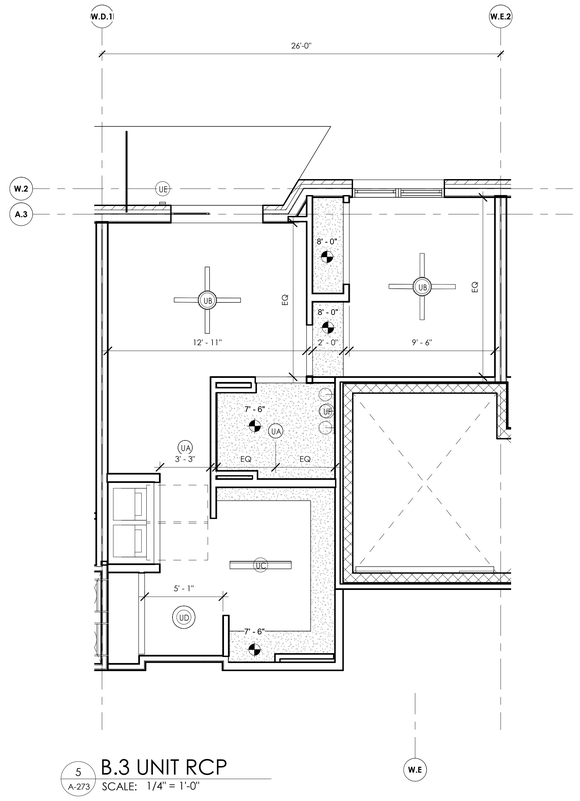
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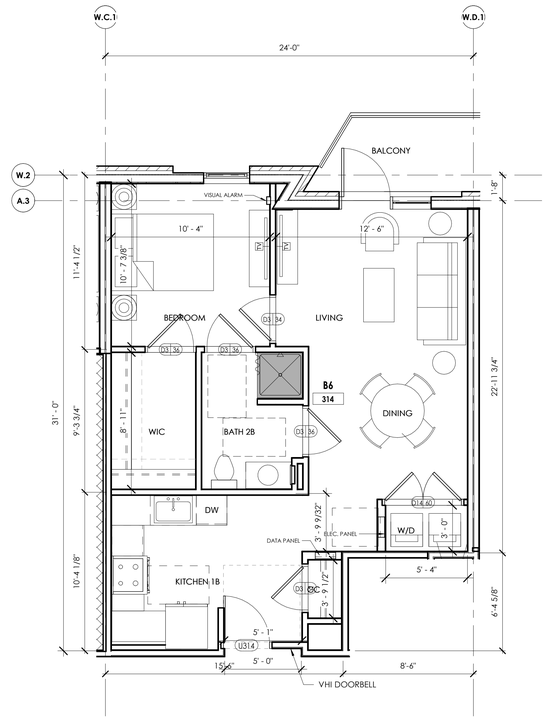
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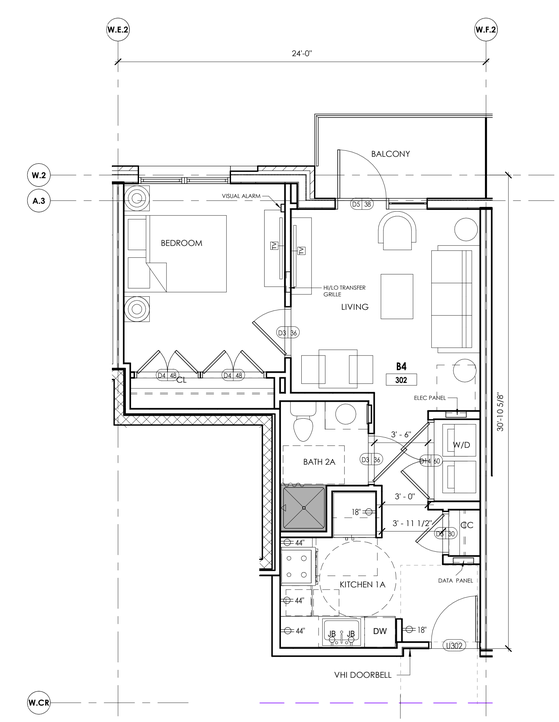
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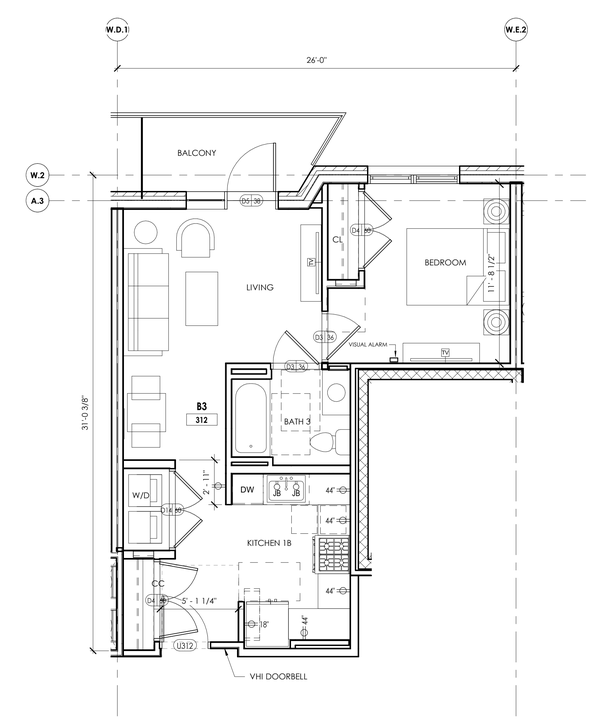
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3 A-273 B.6 UNIT FLOOR PLAN
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26. UNIT KITCHEN COUNTER TO BE ST1 W/ 4" BACKSPLASH.
27. PROVIDE BLOCKING AT ALL UPPER CABINETS.
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29. DATA PANEL LOCATIONS SHOWN IN PLAN. GC TO COORDINATE REQUIRED STACKED PANELS WITH SHELF LOCATION INSIDE CLOSET TO AVOID CONFLICT.

UNIVERSAL DESIGN GENERAL NOTES:

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- CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST THE LATCH AT PULL SIDE OF THE DOORS.

- CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PASSAGE DOORS.

- LEVER HANDLES AND PUSH BUTTONS PROVIDED AT ALL DOORS.

- LEVER HANDLES PROVIDED AT ALL PLUMBING FIXTURES.

-- ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANEL BREAKERS ARE LOCATED PER UD REACH RANGES.

ALL ESSENTIAL UD ELEMENTS IDENTIFIED ON PLANS AND ELEVATIONS.
OPTIONAL UD ELEMENTS THAT HAVE BEEN SELECTED:
1.1 WEATHER SHELTERED ENTRYWAYS.
1.2 SIGNAGE
2.1 ACCESS TO ALL COMMON AREAS
5.2 ROLL-UNDER VANITY, WITH FINISHED FLOOR UNDER THE CABINET, AND FINISHED WALL BEHIND THE VANITY.
5.3 TILT MIRROR
5.4 NON GLARE LIGHTING IN BATHROOM
5.5 SOLID IN WALL BLOCKING
5.6 HANDHELD SHOWERHEADS
7.1 AUDIO/VISUAL DOORBELL
7.2 VISUAL ALARM

UNIT LIGHTING LEGEND

- CEILING FAN/LIGHT
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- SURFACE MTD. CEILING LIGHT
- SCONCE LIGHT
- LINEAR FLUSH MOUNT LIGHT
- WALL MOUNTED LIGHT

ARLINGTON COUNTY STAMP

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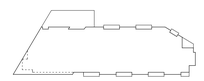
CRYSTAL HOUSE 6

18TH STREET SOUTH
ARLINGTON, VA 22202

BUILDING PERMIT ISSUE
ARLINGTON PARTNERSHIP FOR AFFORDABLE HOUSING INC.

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10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

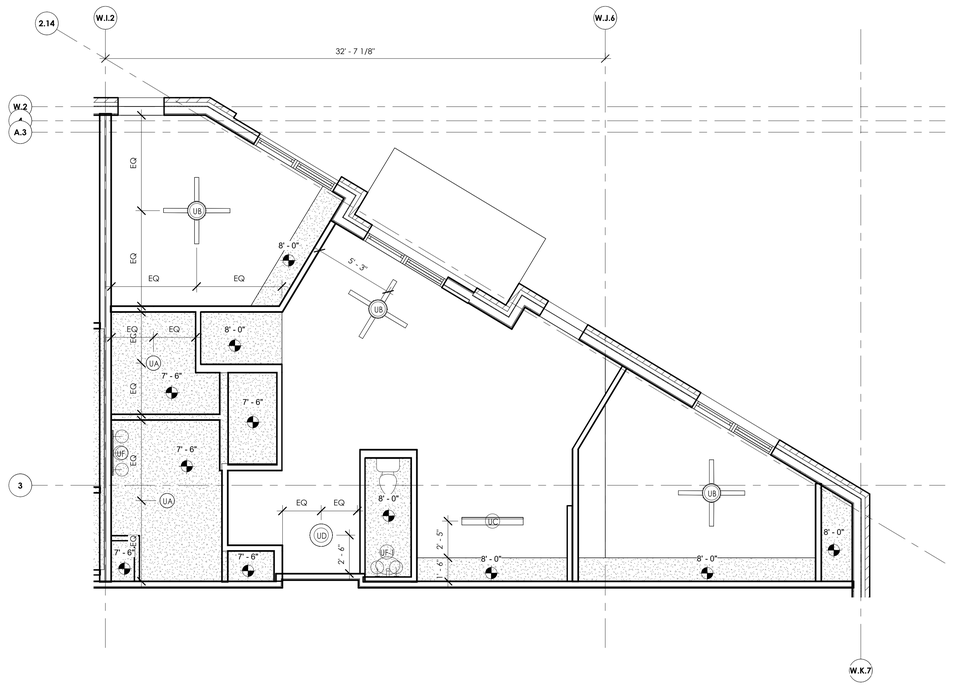
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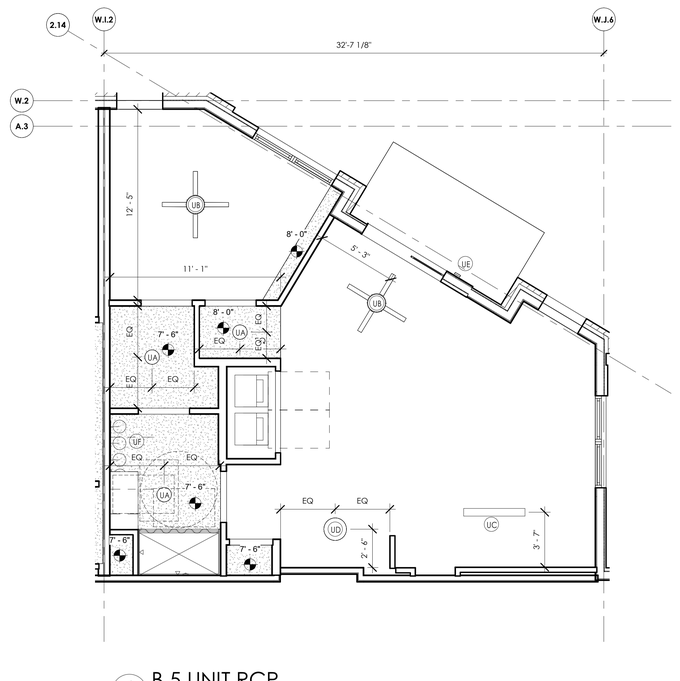
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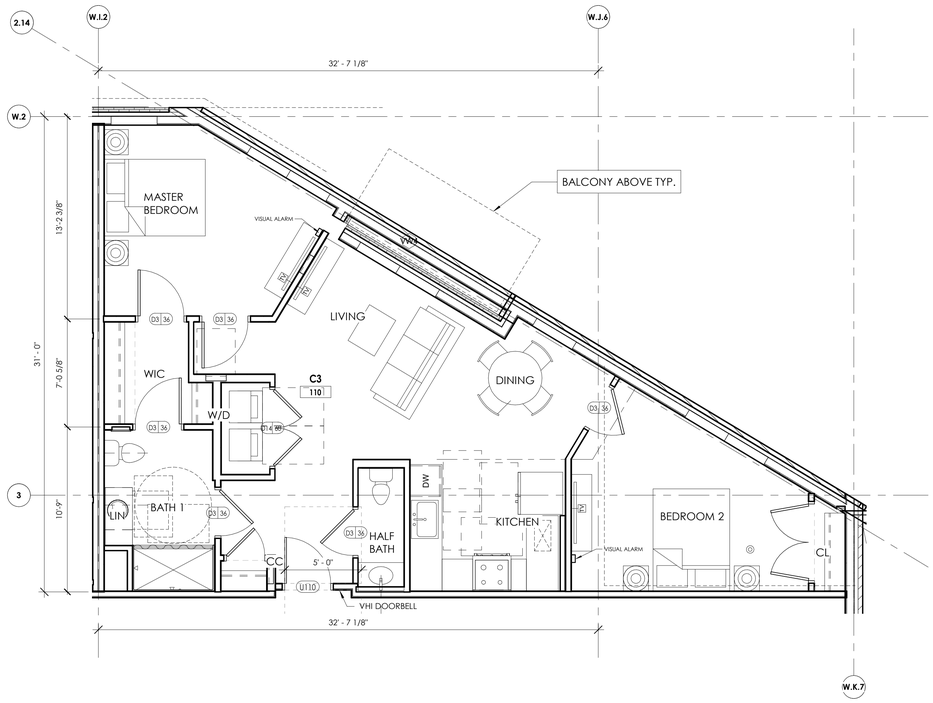
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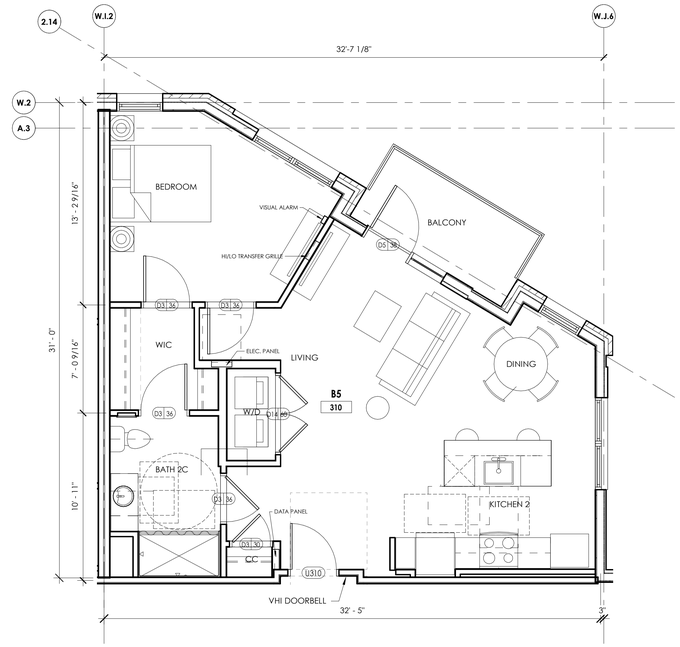
3 A-274 C.3 UNIT RCP
SCALE: 1/4" = 1'-0"



4 A-274 B.5 UNIT RCP
SCALE: 1/4" = 1'-0"



2 A-274 C.3 UNIT FLOOR PLAN (UNIT 110)
SCALE: 1/4" = 1'-0"



1 A-274 B.5 UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"

GENERAL UNIT NOTES

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3. ALL DEMISING WALLS ARE TYPE W1S U.O.N.
4. ALL BATHROOM AND WET WALLS TO USE GREEN BOARD.
5. EXTERIOR WALL TYPES VARY. REFER TO PARTITION TYPES SHEET AND 1/8 PLANS.
6. PROVIDE THRESHOLD AT TRANSITION BETWEEN BATHROOM TILE AND LVT AREAS.
7. PROVIDE VINYL REDUCER STRIP AT TRANSITION BETWEEN VINYL FLOORS AND OTHER FLOOR MATERIALS.
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11. ALL UNIT CEILINGS TO BE PAINTED WITH P10 UNLESS OTHERWISE NOTED.
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    5.4 NON GLARE LIGHTING IN BATHROOM
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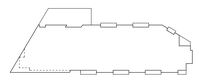
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PROJECT NUMBER 23003

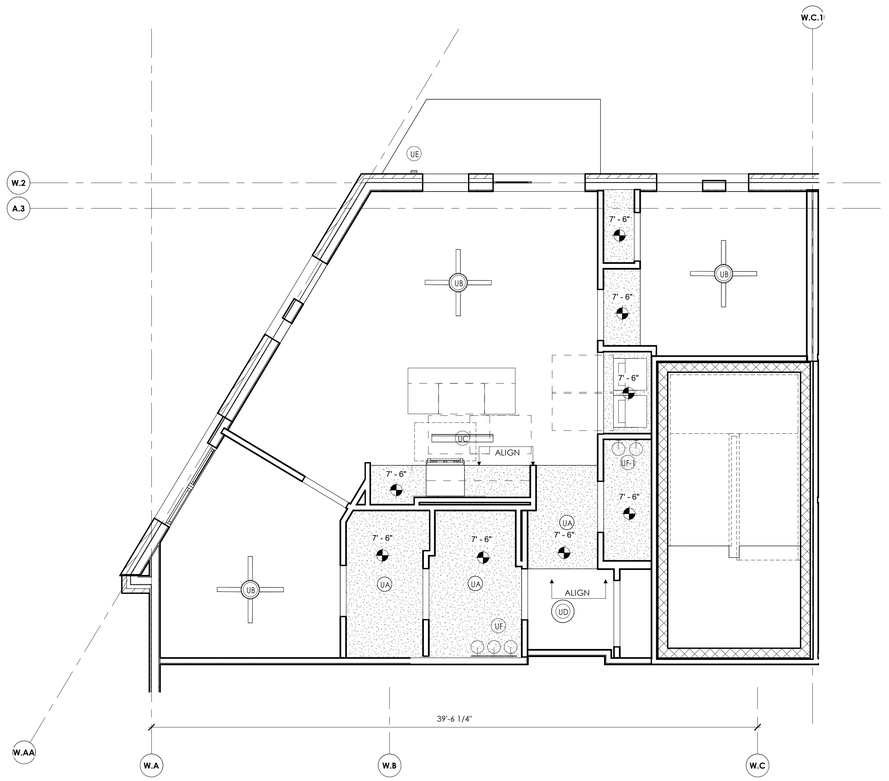
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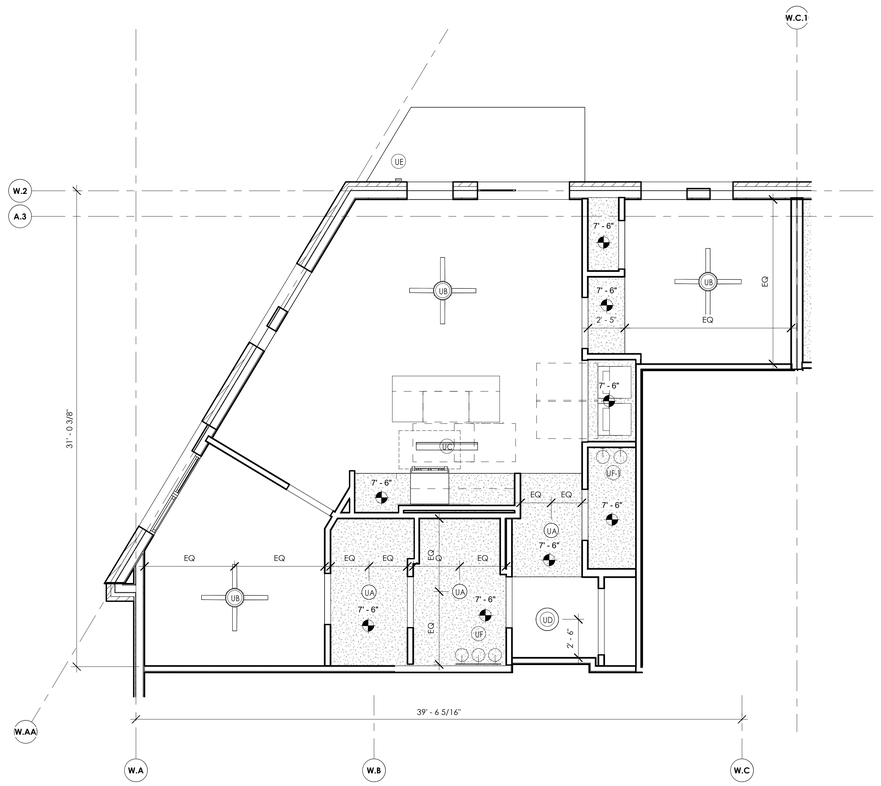
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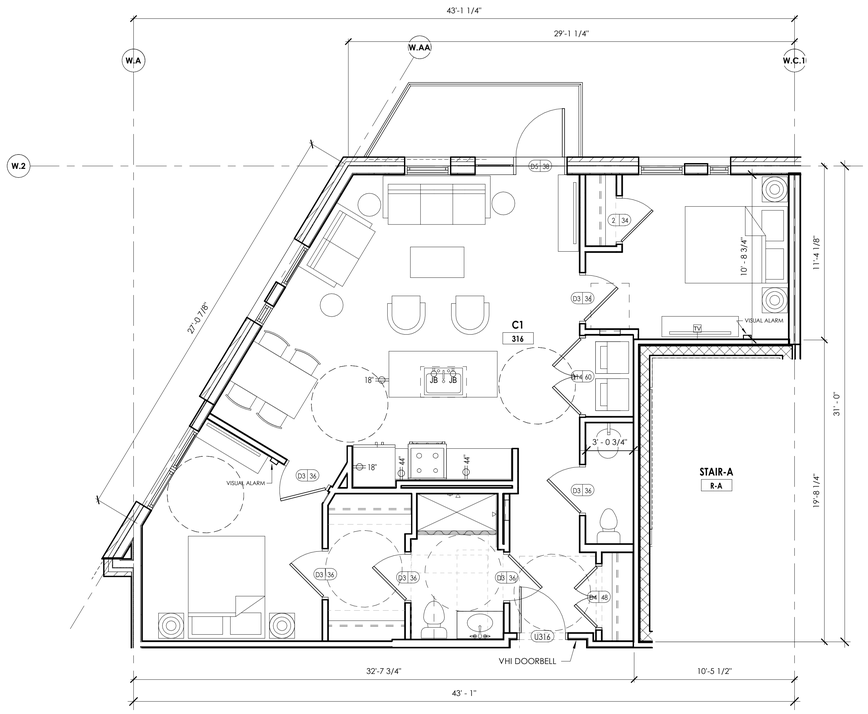
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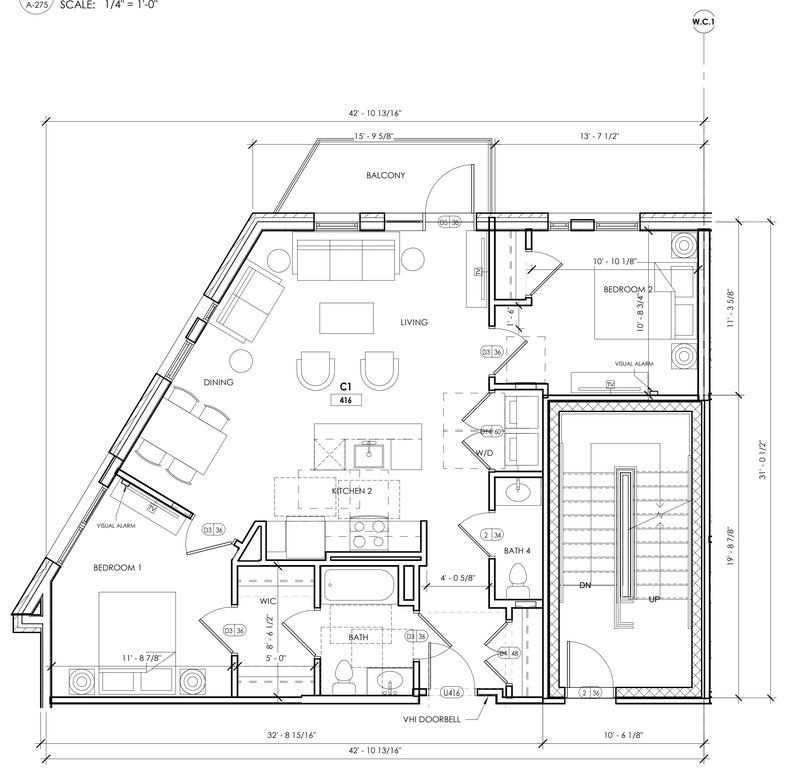
3 A-275 C.1 TYPE A UFAS UNIT REFLECTED CEILING PLAN
SCALE: 1/4" = 1'-0"



4 A-275 C.1 UNIT REFLECTED CEILING PLAN
SCALE: 1/4" = 1'-0"



2 A-275 C.1 TYPE A UFAS UNIT FLOOR PLAN
SCALE: 1/4" = 1'-0"



1 A-275 C.1 UNIT FLOOR PLAN
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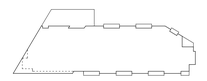
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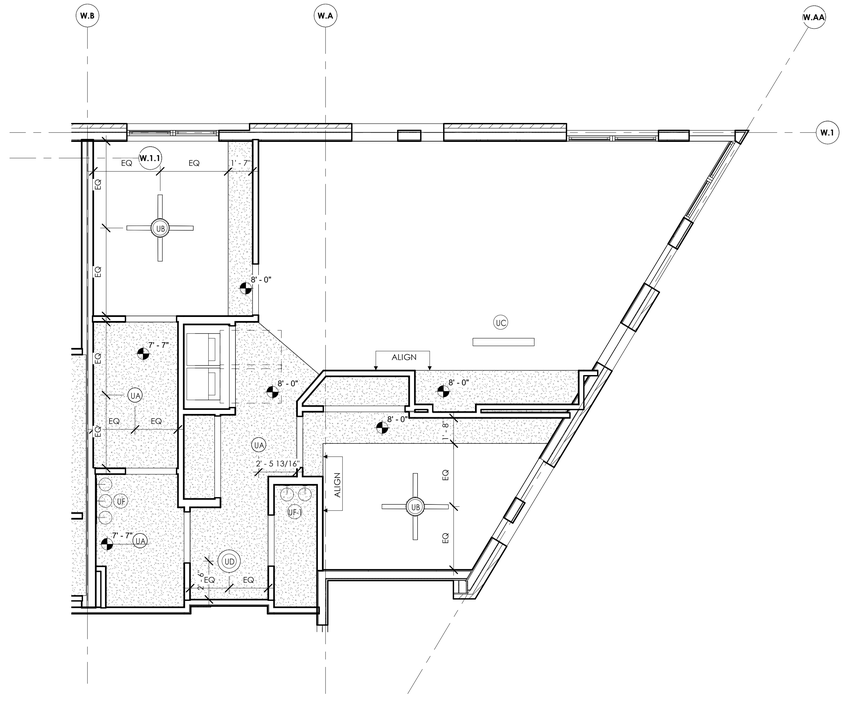
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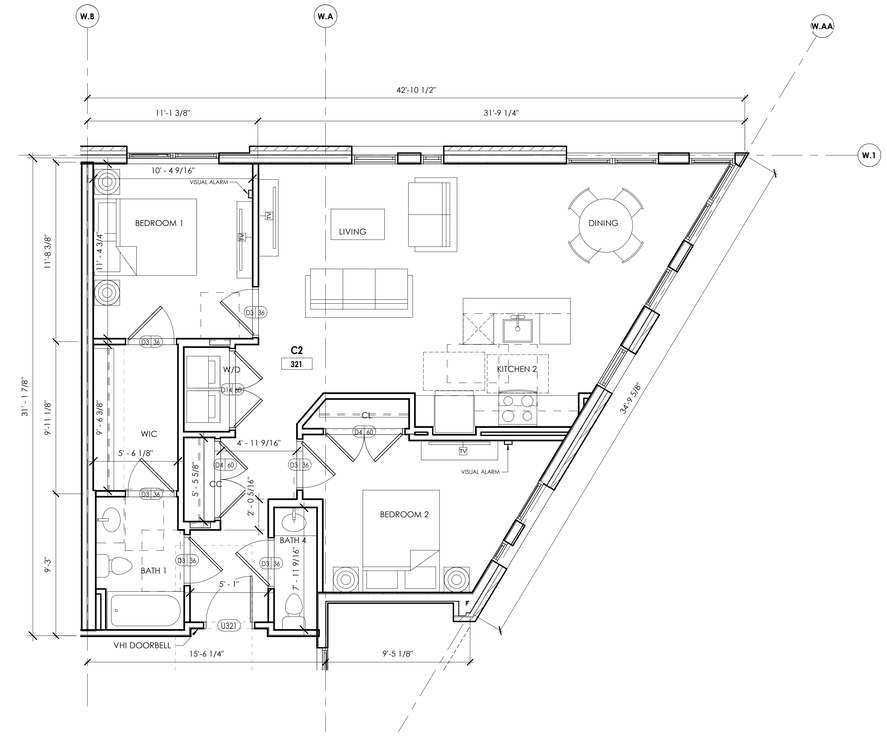
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2 A-276 C.2 UNIT REFLECTED CEILING PLAN
SCALE: 1/4" = 1'-0"



1 A-276 C.2 UNIT FLOOR PLAN
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- LEVER HANDLES PROVIDED AT ALL PLUMBING FIXTURES.

-- ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANEL BREAKERS ARE LOCATED PER UD REACH RANGES.

ALL ESSENTIAL UD ELEMENTS IDENTIFIED ON PLANS AND ELEVATIONS.
OPTIONAL UD ELEMENTS THAT HAVE BEEN SELECTED:
1.1 WEATHER SHELTERED ENTRYWAYS.
1.2 SIGNAGE
2.1 ACCESS TO ALL COMMON AREAS
5.2 ROLL-UNDER VANITY, WITH FINISHED FLOOR UNDER THE CABINET, AND FINISHED WALL BEHIND THE VANITY.
5.3 TILT MIRROR
5.4 NON GLARE LIGHTING IN BATHROOM
5.5 SOLID IN WALL BLOCKING
5.6 HANDHELD SHOWERHEADS
7.1 AUDIO/VISUAL DOORBELL
7.2 VISUAL ALARM

UNIT LIGHTING LEGEND

- CEILING FAN/LIGHT
- SURFACE CEILING MTD. LIGHT
- SURFACE MTD. CEILING LIGHT
- SCONCE LIGHT
- LINEAR FLUSH MOUNT LIGHT
- WALL MOUNTED LIGHT

ARLINGTON COUNTY STAMP

KGD
1101 15th Street NW
Suite 200
Washington, DC 20005

CONSULTANT

SEAL & SIGNATURE

COMMONWEALTH OF VIRGINIA
CHRISTOPHER LEE GORDON
Lic. No. 014067
10/20/23
ARCHITECT

CRYSTAL HOUSE 6

18TH STREET SOUTH
ARLINGTON, VA 22202

BUILDING PERMIT ISSUE
ARLINGTON PARTNERSHIP FOR AFFORDABLE HOUSING INC.

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KEY PLAN

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06.14.23	SCHEMATIC DESIGN ISSUE
08.04.23	DESIGN DEVELOPMENT ISSUE
08.24.23	BID ISSUE PROGRESS
10.20.23	BUILDING PERMIT ISSUE

PROJECT NUMBER 23003

DATE 10.20.2023

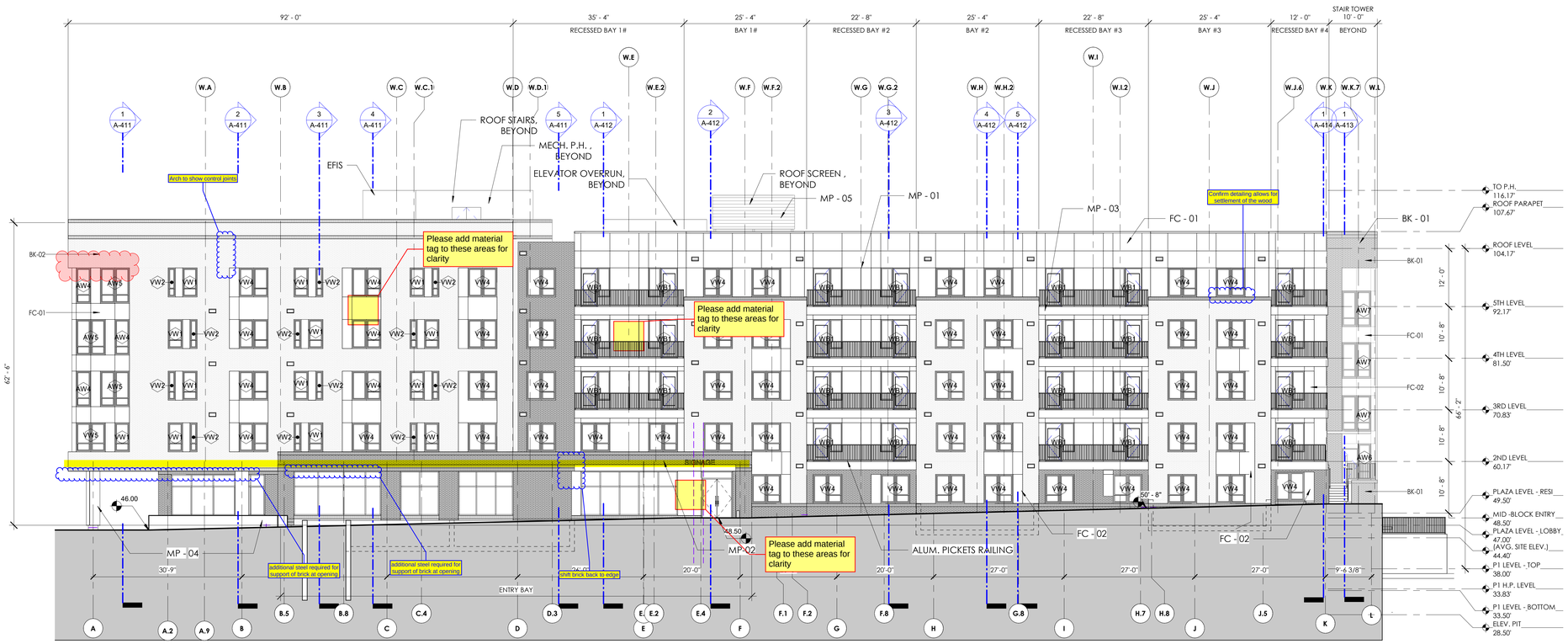
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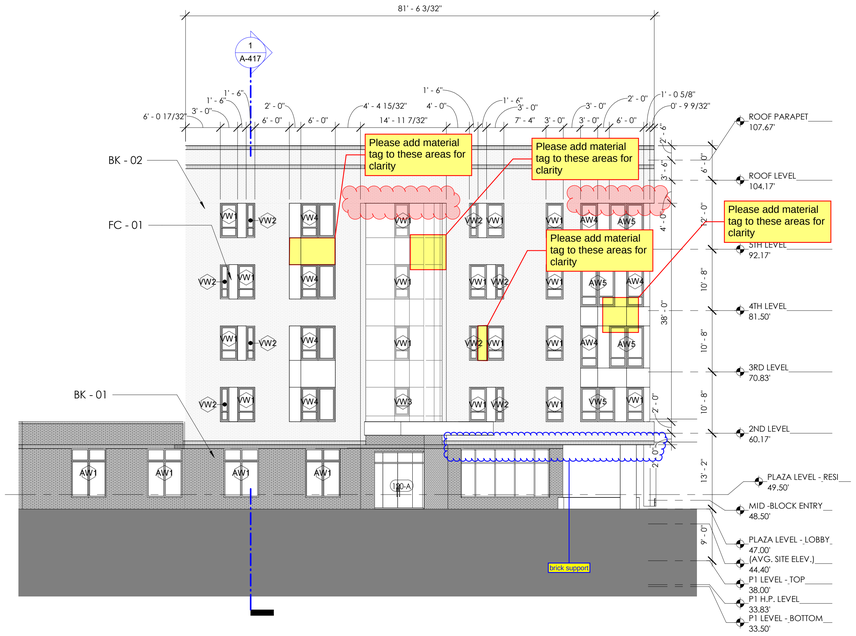
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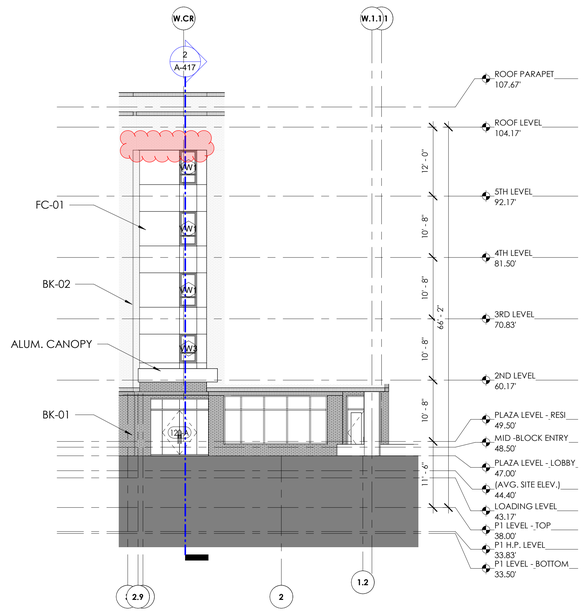
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1 A-301 NORTH BUILDING ELEVATION
SCALE: 3/32" = 1'-0"



2 A-301 EAST BUILDING ELEVATION
SCALE: 3/32" = 1'-0"



3 A-301 EAST BUILDING ELEVATION
SCALE: 3/32" = 1'-0"

MATERIALS LEGEND

- **BK-01 :** BRICK (DARK)
- **BK-02 :** BRICK (WHITE)
- **FC-01 :** FIBER CEMENT (WOOD GRAIN)
- **FC-02 :** FIBER CEMENT (CHARCOAL)
- **MP-01 :** PERFORATED METAL PANEL (LIGHT GREY)
- **MP-02 :** METAL PANEL (LIGHT GREY)
- **MP-03 :** METAL PANEL (DARK GREY)
- **MP-04 :** METAL PANEL (DARK BRONZE)
- **MP-05 :** METAL PANEL (CORRUGATED METAL)
- **GS-01 :** ALUMINUM
- **GS-02 :** VINYL
- **RL-01 :**
- **EFIS :**

NOTE:

1. PRODUCTS AND MANUFACTURERS LISTED ARE SUBJECT TO CHANGE AND/OR TO BE SUBSTITUTED WITH EQUIVALENT, COMPATIBLE OPTIONS

2. REFER TO LANDSCAPE FOR TREE LOCATION AND LANDSCAPE INFORMATION. LANDSCAPE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

3. MECH PLUMBING & LAUNDRY VENTS IN REAR FACADE TO BE COORDINATED

VE option for FC1

COMPLIANCE NOTES PER THE ARLINGTON COUNTY ZONING ORDINANCE

- **A** BUILDING HEIGHT IS THE VERTICAL DISTANCE FROM GRADE TO THE HIGHEST POINT OF THE ROOF SURFACE.
- **B** EQUIPMENT REQUIRED TO OPERATE AND MAINTAIN THE BUILDING, AND FIRE OR PARAPET WALLS, SKYLIGHT S, RADIO TOWERS, STEEPLES, FLAGPOLES , CHIMENYES, SMOKESTACKS OR SIMILAR STRUCTURES MAY BE ERE CTED ABOVE THE HEIGHT LIMITS. SUCH STRUCTURES SHALL NOT EXCEED 25'.
- **C** VISUAL CLEARANCE - SIGHT TRIANGLE TO BE UNOBSTRUCTED BETWEEN 3' AND 10'.

COMPLIANCE NOTES PER CRYSTAL CITY SECTOR PLAN GUIDELINES

- **D** IN THE CENTRAL ZONE LOCATED BETWEEN THE DISTANCES OF 130' FROM EADS ST. AND 85' OF FERN STR., THE MAX.
- **E** BUILDING HEIGHT IS 60' (PER BUILDING HEIGHTS MAP FIGURE 3.8.5)
- **F** WITHIN 130' OF EADS ST, THE MAX. BUILDING HEIGHT IS 110' (PER BUILDING HEIGHTS MAP FIGURE 3.8.5)
- **G** PODIUM TO ENGAGE RBL
- **H** DISTINCTIVE BUILDING TOPS
- **I** BASE FRONTAGE AND GROUND FLOOR TO BE PEDESTRIAN FRIENDLY AND APPEAR TO HAVE A GREATER HEIGHT
- **J** RESIDENTIAL LOBBY ENTRANCE SHOULD FRONT ONTO THE STREET AND BE AT GRADE
- **K** RESIDENTIAL LOBBY ENTRANCE SHOULD HAVE A CLEAR HEIGHT OF 12'
- **L** OPPORTUNITIES FOR GROUND FLOOR RESIDENTIAL UNITS WITH INDIVIDUAL STREET ENTRANCES
- **M** GROUND FLOOR UNITS ALONG THE RBL TO BE ELEVATED TYPICALLY ON AVERAGE OF 24" ABOVE THE EXTERIOR GR
- **N** ADE
- **O** BUILDING FRONTAGE ELEMENTS SUCH AS BALCONIES AND SHADING ELEMENTS MAY ENCROACH THE RBL UP TO 6'
- **P** ALL HANDICAP RAMPS SHOULD BE INTERNAL TO BUILDINGS.

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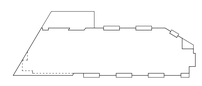
CRYSTAL HOUSE 6

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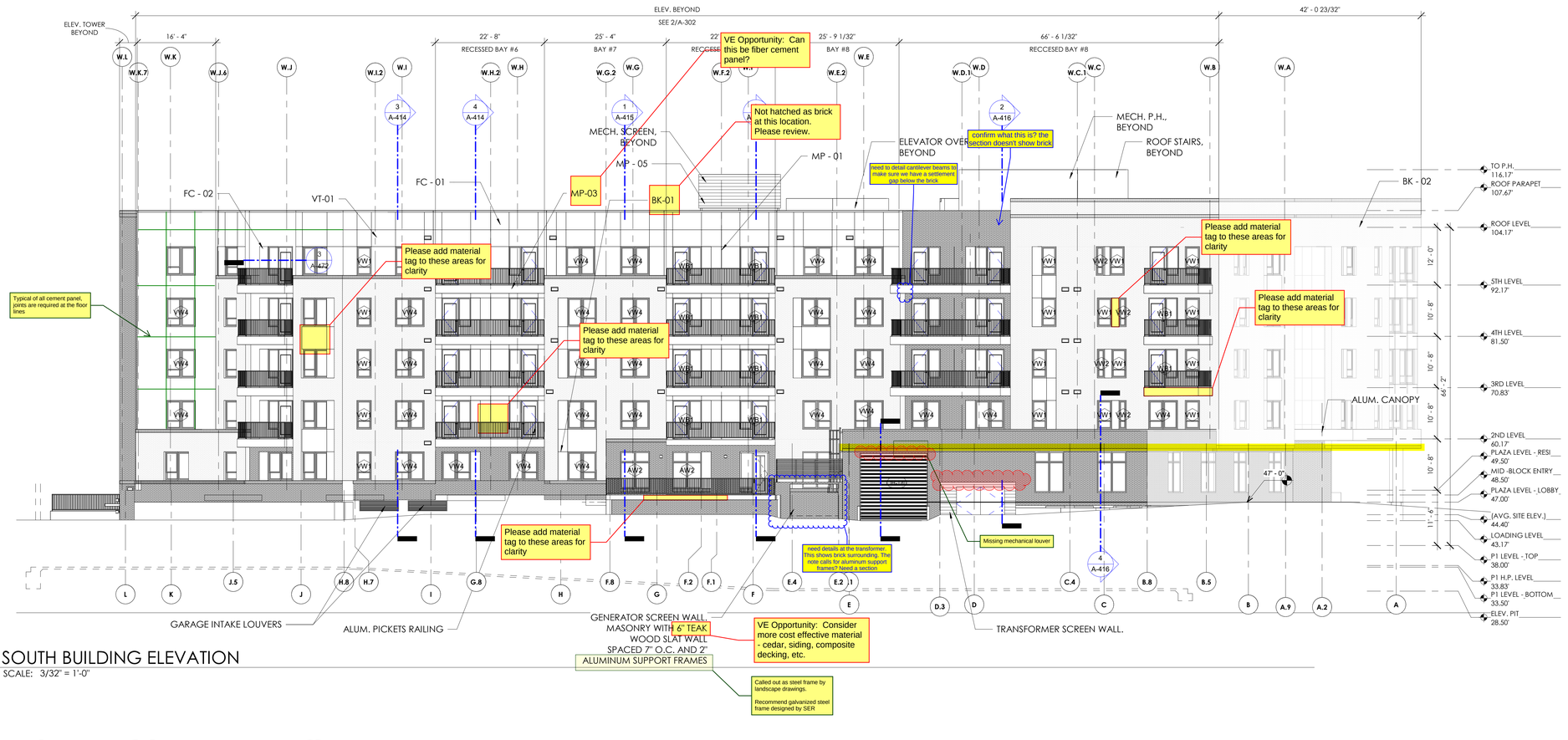
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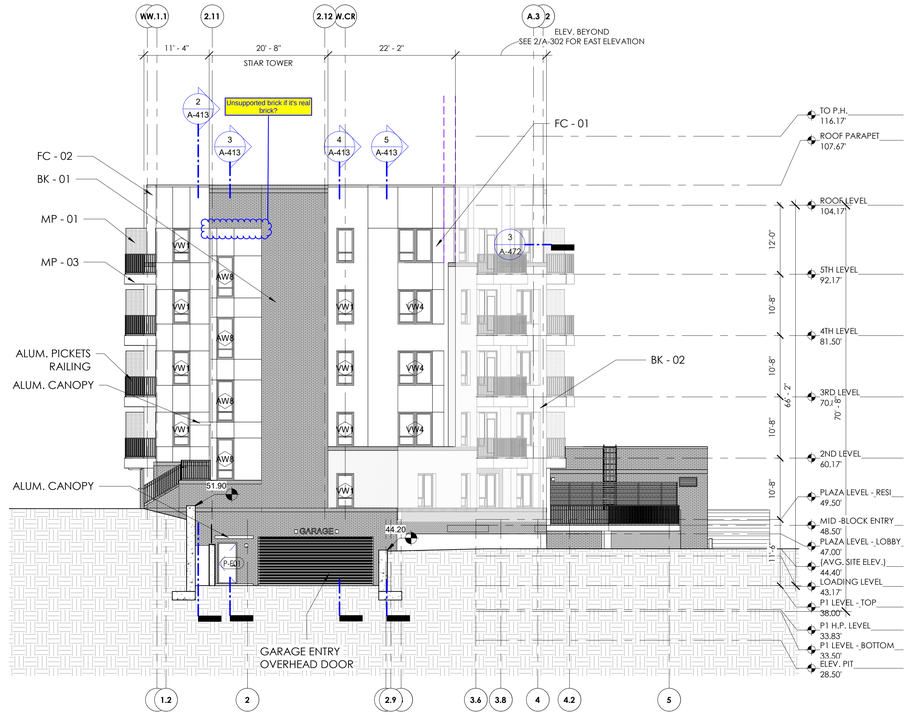
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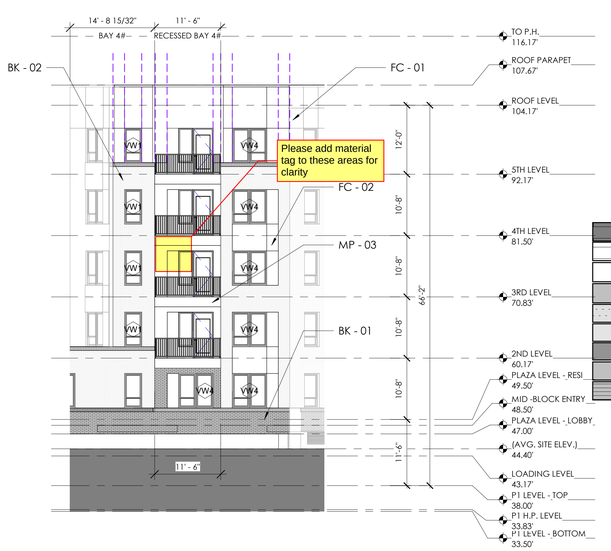
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1 A-302 SOUTH BUILDING ELEVATION
SCALE: 3/32" = 1'-0"



3 A-302 WEST BUILDING ELEVATION
SCALE: 3/32" = 1'-0"



2 A-302 NORTHWEST ELEVATION
SCALE: 3/32" = 1'-0"

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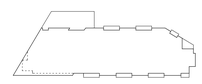
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SCALE As indicated

DRAWING TITLE ELEVATIONS

DRAWING NUMBER **A-302**

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ADDENDUM G

Subject Matrices and Property Profiles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Crystal House Six - 4%		Midrise	@30%, @50%, @50% (PBRA)	1BR/1BA	8	10.0%	760	@30%	$778	No	N/A	N/A	N/A
	550 18th Street South		5-stories		1BR/1BA	55	68.8%	676	@50%	$1,393	No	N/A	N/A	N/A
	Arlington , VA		2028		1BR/1BA	8	10.0%	760	@50% (PBRA)	$1,393	N/A	N/A	N/A	N/A
	Arlington County		Senior		2BR/1.5BA	9	11.2%	1,006	@50%	$1,663	No	N/A	N/A	N/A
						80							N/A	0.0%
1	Crystal House I And II	0.2 mile	Highrise	@50%, @80%, Market	0BR/1BA	N/A	N/A	531	@50%	$1,329	Yes	Yes	N/A	N/A
	2000 South Eads Street		12-stories		0BR/1BA	N/A	N/A	531	@80%	$2,190	Yes	No	N/A	N/A
	Arlington, VA		1965 / 2017		0BR/1BA	N/A	N/A	507	Market	$1,643	No	No	N/A	N/A
	Arlington County		Family		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							103	12.5%
2	Gilliam Place	2.1 miles	Midrise	@40%, @50%, @60%	0BR/1BA	N/A	N/A	422	@50%	$1,268	No	Yes	0	N/A
	918 South Lincoln Street		6-stories		0BR/1BA	N/A	N/A	422	@60%	$1,539	No	Yes	1	N/A
	Arlington, VA		2019		1BR/1BA	N/A	N/A	564	@40%	$1,047	No	Yes	0	N/A
	Arlington County		Family		1BR/1BA	N/A	N/A	564	@50%	$1,337	No	Yes	0	N/A
					1BR/1BA	N/A	N/A	564	@60%	$1,627	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	765	@50%	$1,590	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	765	@60%	$1,938	No	Yes	0	N/A
					3BR/2BA	N/A	N/A	992	@60%	$2,216	No	Yes	0	N/A
						173							1	0.6%
3	Monterey Apartments	3.5 miles	Garden	@50% @60%	1BR/1BA	N/A	N/A	659	@50%	$1,428	Yes	Yes	0	N/A
	813 South Greenbrier Street		3-stories		1BR/1BA	N/A	N/A	659	@60%	$1,736	Yes	Yes	1	N/A
	Arlington, VA		1952 / 2004		2BR/1BA	N/A	N/A	741	@50%	$1,705	Yes	Yes	0	N/A
	Arlington County		Family		2BR/1BA	N/A	N/A	741	@60%	$2,071	Yes	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,133	@50%	$1,961	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,133	@60%	$2,387	Yes	Yes	0	N/A
						109							2	1.8%
4	The Apex	1.2 miles	Midrise	@50%, @60%, @80%	0BR/1BA	10	3.9%	496	@50%	$1,350	Yes	No	N/A	N/A
	2900 S Glebe Rd		5-stories		0BR/1BA	N/A	N/A	496	@60%	$1,651	Yes	No	N/A	N/A
	Arlington, VA		2020		0BR/1BA	N/A	N/A	496	@80%	$2,060	Yes	No	N/A	N/A
	Arlington County		Family		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%
5	The Carlin	3.4 miles	Highrise	@60%	1BR/1BA	153	94.4%	560	@60%	$1,391	No	Yes	0	0%
	4300 North Carlin Springs Road		10-stories		2BR/1BA	8	4.9%	750	@60%	$1,658	No	Yes	0	0%
	Arlington, VA		1997 / 2020		2BR/1BA	1	0.6%	750	Non-Rental	N/A	No	N/A	0	0%
	Arlington County		Senior											
						162							0	0.0%
6	The Jordan	3.7 miles	Midrise	@50% @60%	1BR/1BA	7	7.8%	605	@50%	$1,427	Yes	No	0	0%
	801 North Wakefield Street		4-stories		1BR/1BA	25	27.8%	605	@60%	$1,735	Yes	No	0	0%
	Arlington, VA		2011		2BR/1BA	14	15.6%	825	@50%	$1,675	Yes	No	0	0%
	Arlington County		Family		2BR/1BA	21	23.3%	825	@60%	$2,044	Yes	No	6	28.6%
					3BR/2BA	3	3.3%	1,016	@50%	$1,905	Yes	No	0	0%
					3BR/2BA	20	22.2%	1,016	@60%	$2,231	Yes	No	0	0%
						90							6	6.7%
7	Cortland Columbia Pike	1.2 miles	Highrise	Market	0BR/1BA	N/A	N/A	490	Market	$1,870	No	No	0	N/A
	1201 S Ross Street		7-stories		0BR/1BA	N/A	N/A	504	Market	$1,958	No	No	3	N/A
	Arlington, VA		2020		0BR/1BA	N/A	N/A	517	Market	$2,016	No	No	0	N/A
	Arlington County		Family		1BR/1BA	N/A	N/A	510	Market	$2,196	No	No	0	N/A
					1BR/1BA	N/A	N/A	584	Market	$2,260	No	No	7	N/A
					1BR/1BA	N/A	N/A	658	Market	$2,498	No	No	0	N/A
					1.5BR/1BA	N/A	N/A	765	Market	$2,541	No	No	0	N/A
					1.5BR/1BA	N/A	N/A	822	Market	$2,573	No	No	1	N/A
					1.5BR/1BA	N/A	N/A	879	Market	$2,609	No	No	0	N/A
					2BR/2BA	N/A	N/A	1,024	Market	$3,149	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,025	Market	$2,989	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,025	Market	$3,009	No	No	4	N/A
					2.5BR/2BA	N/A	N/A	986	Market	N/A	No	No	2	N/A
					3BR/2BA	N/A	N/A	1,184	Market	$3,282	No	No	0	N/A
						401							17	4.2%

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Cortland on South Eads	0.2 mile	Highrise	Market	1BR/1BA	30	22.2%	790	Market	$2,672	N/A	No	0	0%
	1425 South Eads Street		16-stories		2BR/1.5BA	N/A	N/A	1,000	Market	$3,312	N/A	No	0	0%
	Arlington, VA		1984 / 2011		2BR/1.5BA	30	22.2%	1,000	Market	$4,367	N/A	No	0	0%
	Arlington County		Family		2BR/1.5BA	N/A	N/A	1,000	Market	$3,782	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,040	Market	$4,047	N/A	No	0	0%
					2BR/1.5BA	45	33.3%	1,040	Market	$4,372	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,040	Market	$3,447	N/A	No	0	0%
					2BR/2BA	30	22.2%	1,217	Market	$4,347	N/A	No	0	0%
						135							0	0.0%
9	Crystal Flats	0.1 mile	Highrise	Market	0BR/1BA	N/A	N/A	568	Market	$2,028	N/A	No	N/A	N/A
	505 18th St. S		11-stories		0BR/1BA	N/A	N/A	620	Market	$2,129	N/A	No	N/A	N/A
	Arlington, VA		2016		0BR/1BA	N/A	N/A	744	Market	$2,280	N/A	No	N/A	N/A
	Arlington County		Family		1BR/1BA	N/A	N/A	631	Market	$2,277	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	713	Market	$2,336	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	732	Market	$2,250	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	753	Market	$2,461	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	798	Market	$2,424	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	848	Market	$2,790	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	953	Market	$2,947	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,079	Market	$3,476	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,145	Market	$3,192	No	No	N/A	N/A
						199							15	7.5%
10	Crystal Towers	0.1 mile	Highrise	Market	0BR/1BA	N/A	N/A	606	Market	$1,768	No	No	N/A	N/A
	1600 South Eads Street		12-stories		0BR/1BA	N/A	N/A	671	Market	$2,017	No	No	N/A	N/A
	Arlington, VA		1966 / 2023		0BR/1BA	N/A	N/A	705	Market	$2,073	No	No	N/A	N/A
	Arlington County		Family		1BR/1BA	N/A	N/A	871	Market	$2,061	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	$2,091	No	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	$2,275	No	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	$2,620	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	$2,877	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	$2,769	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	$2,831	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	$2,947	No	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	$3,308	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	$3,684	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,725	Market	$3,821	No	No	N/A	N/A
					3BR/2.5BA	N/A	N/A	2,570	Market	$5,562	No	No	N/A	N/A
					4BR/3BA	N/A	N/A	2,570	Market	$5,965	No	No	N/A	N/A
						912							77	8.4%
11	The Milton	0.3 mile	Highrise	Market	0BR/1BA	N/A	N/A	456	Market	$2,000	No	No	0	N/A
	1446 S Grant Street		11-stories		0BR/1BA	N/A	N/A	464	Market	$1,700	No	No	0	N/A
	Arlington, VA		2023		1BR/1BA	N/A	N/A	754	Market	$2,755	No	No	0	N/A
	Arlington County		Family		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	45	17.8%	1,315	Market	$4,188	No	No	1	2.2%
					2BR/2BA	N/A	N/A	1,315	Market	$4,600	No	No	0	N/A
					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%

AMENITY MATRIX

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Highrise	Midrise	Garden	Midrise	Highrise	Midrise	Highrise	Highrise	Highrise	Highrise	Highrise
# Stories	5	12	6	3	5	10	4	7	16	11	12	11
Year Built	2028	1965	2019	1952	2020	1997	2011	2020	1984	2016	1966	2023
Year Renovated		2017		2004		2020			2011		2012/2023	
Commercial	no	yes	no	no	no	no	no	no	yes	no	no	yes
Elevators	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Utility Structure												
Heat	no	yes	no	no	no	yes	no	no	no	no	no	no
Cooking	no	yes	no	no	no	yes	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	yes	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	yes	no	no	no	no	no	no
Water Heat	no	yes	yes	no	no	yes	no	no	no	no	no	no
Water	no	yes	no	yes	no	yes	no	no	no	no	no	no
Sewer	no	yes	no	yes	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Accessibility												
Grab Bars	yes	no	no	no	no	yes	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	yes	no	no	no	no	no	no
Pull Cords	yes	no	no	no	no	yes	no	no	no	no	no	no
Unit												
Balcony	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	yes	no	no	no	no	no	no
Central/AC	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no	no
Vinyl Plank Flooring	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Walk-In-Closet	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	yes	no	no	no	no	no	no
Washer / Dryer	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Bike Storage	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes
Business Center	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Clubhouse	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	no	no	no	no	no	no	no	yes
Concierge	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Courtyard	no	no	yes	no	no	no	yes	yes	no	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	yes	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes	no
Rooftop Deck	no	yes	no	no	no	no	no	yes	yes	yes	no	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
Library	no	no	no	no	no	yes	yes	no	no	no	no	no
Picnic Area	no	yes	yes	no	no	no	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	no	yes	no	yes	no	no	no	no	no
Recreational Area	yes	no	no	no	no	yes	no	no	yes	yes	no	no
Sport Court	no	no	no	no	no	no	no	yes	yes	no	no	no
Swimming Pool	no	yes	no	no	no	no	no	yes	no	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no	no	no	no
Services												
Adult Education	no	no	yes	no	no	no	no	no	no	no	no	no
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no	no
Computer Tutoring	no	no	yes	no	no	no	no	no	no	no	no	no
Daycare	no	no	no	no	no	no	yes	no	no	no	no	no
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	yes	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	yes	no	no	no	no
Senior Services												
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no	no	no

	Crystal House Six - 4%	Crystal House I And II	Gilliam Place	Monterey Apartments	The Apex	The Carlin	The Jordan	Cortland Columbia Pike	Cortland on South Eads	Crystal Flats	Crystal Towers	The Milton
Security												
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	no	no
Video Surveillance	yes	yes	yes	no	no	no	no	no	yes	no	no	no
Parking												
Garage	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Surface	no	yes	no	yes	no	yes	no	no	yes	no	yes	no

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed	3,515		Weighted Occupancy	93.3%
	Market Rate	1,900		Market Rate	93.9%
	Tax Credit	1,615		Tax Credit	92.6%
	1.0 Bed x 1.0 Bath			2.0 Bed x 1.5 Bath	
RENT	The Milton (Market)	$3,984		The Milton (Market)(2.0BA)	$5,463
	The Milton (Market)	$3,404		The Milton (Market)(2.0BA)	$4,600
	The Milton (Market)	$2,755		Cortland on South Eads (Market)	$4,372
	Cortland on South Eads (Market)	$2,672		Cortland on South Eads (Market)	$4,367
	Cortland Columbia Pike (Market)	$2,498		Cortland on South Eads (Market)(2.0BA)	$4,347
	Crystal Flats (Market)	$2,461		The Milton (Market)(2.0BA)	$4,188
	Crystal Flats (Market)	$2,424		Cortland on South Eads (Market)	$4,047
	Crystal Flats (Market)	$2,336		Cortland on South Eads (Market)	$3,782
	The Apex (@80%)	$2,331		Crystal Flats (Market)(2.0BA)	$3,476
	Crystal House I And II (@80%)	$2,314		Cortland on South Eads (Market)	$3,447
	Crystal Flats (Market)	$2,277		Cortland on South Eads (Market)	$3,312
	Crystal Towers (Market)(1.5BA)	$2,275		Crystal House I And II (Market)(1.0BA)	$3,278
	Cortland Columbia Pike (Market)	$2,260		Crystal Flats (Market)(2.0BA)	$3,192
	Crystal Flats (Market)	$2,250		Cortland Columbia Pike (Market)(2.0BA)	$3,149
	Cortland Columbia Pike (Market)	$2,196		Cortland Columbia Pike (Market)(2.0BA)	$3,009
	Crystal House Six - 4% (AMR) (760 sf)	**$2,150**		Cortland Columbia Pike (Market)(2.0BA)	$2,989
	Crystal Towers (Market)	$2,091		Crystal Flats (Market)(2.0BA)	$2,947
	Crystal Towers (Market)	$2,061		Crystal Towers (Market)(2.0BA)	$2,947
	Crystal House Six - 4% (AMR) (676 sf)	**$2,050**		Crystal Towers (Market)(2.0BA)	$2,877
	Monterey Apartments (@60%)	$1,736		Crystal Towers (Market)(2.0BA)	$2,831
	The Jordan (@60%)	$1,735		The Apex (@80%)(2.0BA)	$2,783
	The Apex (@60%)	$1,716		Crystal Towers (Market)(2.0BA)	$2,769
	Crystal House I And II (Market)	$1,709		Crystal House I And II (@80%)(1.0BA)	$2,765
	Gilliam Place (@60%)	$1,627		Crystal Towers (Market)(1.0BA)	$2,620
	Monterey Apartments (@50%)	$1,428		**Crystal House Six - 4% (AMR)**	**$2,600**
	The Jordan (@50%)	$1,427		Monterey Apartments (@60%)(1.0BA)	$2,071
	The Apex (@50%)	$1,408		The Apex (@60%)(2.0BA)	$2,045
	Crystal House Six - 4% (@50%) (ALR)	**$1,394**		The Jordan (@60%)(1.0BA)	$2,044
	Crystal House Six - 4% (@50%) (ALR)	**$1,394**		Gilliam Place (@60%)	$1,938
	Crystal House Six - 4% (@50%)	**$1,393**		Monterey Apartments (@50%)(1.0BA)	$1,705
	Crystal House Six - 4% (@50%)	**$1,393**		The Apex (@50%)(2.0BA)	$1,676
	Crystal House I And II (@50%)	$1,391		The Jordan (@50%)(1.0BA)	$1,675
	The Carlin (@60%)	$1,391		**Crystal House Six - 4% (@50%) (ALR)**	**$1,664**
	Gilliam Place (@50%)	$1,337		**Crystal House Six - 4% (@50%)**	**$1,663**
	Gilliam Place (@40%)	$1,047		Crystal House I And II (@50%)(1.0BA)	$1,658
	Crystal House Six - 4% (@30%) (ALR)	**$779**		The Carlin (@60%)(1.0BA)	$1,658
	Crystal House Six - 4% (@30%)	**$778**		Gilliam Place (@50%)	$1,590
					-

	1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath	
SQUARE FOOTAGE	Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)(2.0BA)	1,457
	The Milton (Market)	939	The Milton (Market)(2.0BA)	1,433
	Crystal Towers (Market)	924	Crystal Towers (Market)(2.0BA)	1,396
	Crystal Towers (Market)	871	The Milton (Market)(2.0BA)	1,315
	The Milton (Market)	857	The Milton (Market)(2.0BA)	1,315
	Crystal House I And II (Market)	821	Crystal Towers (Market)(2.0BA)	1,269
	Crystal Flats (Market)	798	Crystal Towers (Market)(2.0BA)	1,246
	Cortland on South Eads (Market)	790	Crystal Towers (Market)(1.0BA)	1,223
	Crystal House Six - 4% (@30%)	**760**	Cortland on South Eads (Market)(2.0BA)	1,217
	Crystal House Six - 4% (@50%)	**760**	Crystal House I And II (@50%)(1.0BA)	1,200
	Crystal House I And II (@50%)	756	Crystal House I And II (@80%)(1.0BA)	1,200
	Crystal House I And II (@80%)	756	Crystal House I And II (Market)(1.0BA)	1,192
	The Milton (Market)	754	Crystal Flats (Market)(2.0BA)	1,145
	Crystal Flats (Market)	753	Crystal Flats (Market)(2.0BA)	1,079
	Crystal Flats (Market)	732	Cortland on South Eads (Market)	1,040
	Crystal Flats (Market)	713	Cortland on South Eads (Market)	1,040
	Crystal House Six - 4% (@50%)	**676**	Cortland on South Eads (Market)	1,040
	Monterey Apartments (@50%)	659	Cortland Columbia Pike (Market)(2.0BA)	1,025
	Monterey Apartments (@60%)	659	Cortland Columbia Pike (Market)(2.0BA)	1,025
	Cortland Columbia Pike (Market)	658	Cortland Columbia Pike (Market)(2.0BA)	1,024
	The Apex (@50%)	650	**Crystal House Six - 4% (@50%)**	**1,006**
	The Apex (@60%)	650	Cortland on South Eads (Market)	1,000
	The Apex (@80%)	650	Cortland on South Eads (Market)	1,000
	Crystal Flats (Market)	631	Cortland on South Eads (Market)	1,000
	The Jordan (@50%)	605	Crystal Flats (Market)(2.0BA)	953
	The Jordan (@60%)	605	The Jordan (@50%)(1.0BA)	825
	Cortland Columbia Pike (Market)	584	The Jordan (@60%)(1.0BA)	825
	Gilliam Place (@40%)	564	The Apex (@50%)(2.0BA)	816
	Gilliam Place (@50%)	564	The Apex (@60%)(2.0BA)	816
	Gilliam Place (@60%)	564	The Apex (@80%)(2.0BA)	816
	The Carlin (@60%)	560	Gilliam Place (@50%)	765
	Cortland Columbia Pike (Market)	510	Gilliam Place (@60%)	765
			The Carlin (@60%)(1.0BA)	750
			The Carlin (Non-Rental)(1.0BA)	750
			Monterey Apartments (@50%)(1.0BA)	741
			Monterey Apartments (@60%)(1.0BA)	741
				-

	1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath	
RENT PER SQUARE FOOT	Cortland Columbia Pike (Market)	$4.31	Cortland on South Eads (Market)	$4.37
	The Milton (Market)	$4.24	Cortland on South Eads (Market)	$4.20
	The Milton (Market)	$3.97	Cortland on South Eads (Market)	$3.89
	Cortland Columbia Pike (Market)	$3.87	The Milton (Market)(2.0BA)	$3.81
	Cortland Columbia Pike (Market)	$3.80	Cortland on South Eads (Market)	$3.78
	The Milton (Market)	$3.65	Cortland on South Eads (Market)(2.0BA)	$3.57
	Crystal Flats (Market)	$3.61	The Milton (Market)(2.0BA)	$3.50
	The Apex (@80%)	$3.59	The Apex (@80%)(2.0BA)	$3.41
	Cortland on South Eads (Market)	$3.38	Cortland on South Eads (Market)	$3.31
	Crystal Flats (Market)	$3.28	Cortland on South Eads (Market)	$3.31
	Crystal Flats (Market)	$3.27	Crystal Flats (Market)(2.0BA)	$3.22
	Crystal Flats (Market)	$3.07	The Milton (Market)(2.0BA)	$3.18
	Crystal House I And II (@80%)	$3.06	Crystal Flats (Market)(2.0BA)	$3.09
	Crystal Flats (Market)	$3.04	Cortland Columbia Pike (Market)(2.0BA)	$3.08
	Crystal House Six - 4% (AMR) (760 sf)	**$3.03**	Cortland Columbia Pike (Market)(2.0BA)	$2.94
	Gilliam Place (@60%)	$2.88	Cortland Columbia Pike (Market)(2.0BA)	$2.92
	The Jordan (@60%)	$2.87	Monterey Apartments (@60%)(1.0BA)	$2.79
	Crystal House Six - 4% (AMR) (676 sf)	**$2.83**	Crystal Flats (Market)(2.0BA)	$2.79
	The Apex (@60%)	$2.64	Crystal House I And II (Market)(1.0BA)	$2.75
	Monterey Apartments (@60%)	$2.63	**Crystal House Six - 4% (AMR)**	**$2.58**
	The Carlin (@60%)	$2.48	Gilliam Place (@60%)	$2.53
	Gilliam Place (@50%)	$2.37	The Apex (@60%)(2.0BA)	$2.51
	Crystal Towers (Market)	$2.37	The Jordan (@60%)(1.0BA)	$2.48
	The Jordan (@50%)	$2.36	Crystal Towers (Market)(2.0BA)	$2.31
	Crystal Towers (Market)(1.5BA)	$2.33	Crystal House I And II (@80%)(1.0BA)	$2.30
	Crystal Towers (Market)	$2.26	Monterey Apartments (@50%)(1.0BA)	$2.30
	Monterey Apartments (@50%)	$2.17	The Carlin (@60%)(1.0BA)	$2.21
	The Apex (@50%)	$2.17	Crystal Towers (Market)(2.0BA)	$2.18
	Crystal House I And II (Market)	$2.08	Crystal Towers (Market)(1.0BA)	$2.14
	Crystal House Six - 4% (@50%) (ALR)	**$2.06**	Gilliam Place (@50%)	$2.08
	Crystal House Six - 4% (@50%)	**$2.06**	The Apex (@50%)(2.0BA)	$2.05
	Gilliam Place (@40%)	$1.86	The Jordan (@50%)(1.0BA)	$2.03
	Crystal House I And II (@50%)	$1.84	Crystal Towers (Market)(2.0BA)	$2.03
	Crystal House Six - 4% (@50%) (ALR)	**$1.83**	Crystal Towers (Market)(2.0BA)	$2.02
	Crystal House Six - 4% (@50%)	**$1.83**	**Crystal House Six - 4% (@50%) (ALR)**	**$1.65**
	Crystal House Six - 4% (@30%) (ALR)	**$1.02**	**Crystal House Six - 4% (@50%)**	**$1.65**
	Crystal House Six - 4% (@30%)	**$1.02**	Crystal House I And II (@50%)(1.0BA)	$1.38
				-

PROPERTY PROFILE REPORT

Crystal House I And II

Effective Rent Date	12/16/2025
Location	2000 South Eads Street Arlington, VA 22202 Arlington
Distance	0.2 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

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Crystal House I And II, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,435	$0	$1,435	$-106	$1,329
1BR / 1BA	$1,537	$0	$1,537	$-146	$1,391
2BR / 1BA	$1,845	$0	$1,845	$-187	$1,658
3BR / 2BA	$2,131	$0	$2,131	$-230	$1,901

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,296	$0	$2,296	$-106	$2,190
1BR / 1BA	$2,460	$0	$2,460	$-146	$2,314
2BR / 1BA	$2,952	$0	$2,952	$-187	$2,765
3BR / 2BA	$3,410	$0	$3,410	$-230	$3,180

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,749	$0	$1,749	$-106	$1,643
1BR / 1BA	$1,855	$0	$1,855	$-146	$1,709
2BR / 1BA	$3,465	$0	$3,465	$-187	$3,278
3BR / 2BA	$4,268	$0	$4,268	$-230	$4,038

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Commercial/Retail
Elevators
Garage ($150.00)
Off-Street Parking ($38.00)
Picnic Area
Rooftop Deck
Clubhouse/Meeting Room/Community
Concierge
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Valet & Dry-cleaning

Comments

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 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.

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Crystal House I And II, continued

Trend Report: Vacancy Rates

4Q21	2Q22	2Q23	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

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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

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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 contact stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The

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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 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.

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Crystal House I And II, continued

Photos









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PROPERTY PROFILE REPORT

Gilliam Place

Effective Rent Date	12/16/2025
Location	918 South Lincoln Street Arlington, VA 22204 Arlington
Distance	2.1 miles
Units	173
Vacant Units	1
Vacancy Rate	0.6%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Paula
Phone	844-763-3941



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Kept at 2024 max
Concession	None
Waiting List	Yes; 50 Households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	422	$1,281	$0	@50%	Yes	0	N/A	no	None
0	1	Midrise (6 stories)	N/A	422	$1,552	$0	@60%	Yes	1	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	$1,065	$0	@40%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	$1,355	$0	@50%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	$1,645	$0	@60%	Yes	0	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	$1,613	$0	@50%	Yes	0	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	$1,961	$0	@60%	Yes	0	N/A	no	None
3	2	Midrise (6 stories)	N/A	992	$2,244	$0	@60%	Yes	0	N/A	no	None

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Gilliam Place, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,281	$0	$1,281	$-13	$1,268
1BR / 1BA	$1,355	$0	$1,355	$-18	$1,337
2BR / 1.5BA	$1,613	$0	$1,613	$-23	$1,590

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,552	$0	$1,552	$-13	$1,539
1BR / 1BA	$1,645	$0	$1,645	$-18	$1,627
2BR / 1.5BA	$1,961	$0	$1,961	$-23	$1,938
3BR / 2BA	$2,244	$0	$2,244	$-28	$2,216

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,065	$0	$1,065	$-18	$1,047

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

Adult Education
After School Program
Computer Tutoring

Property

Bike Storage
Clubhouse/Meeting Room/Community
Elevators
Central Laundry
Non-shelter Services
Picnic Area
Service Coordination
Business Center/Computer Lab
Courtyard
Garage
Neighborhood Network
On-Site Management
Playground

Premium

None

Other

None

Comments

The property currently maintains rents at the 2024 maximum allowable levels; the contact stated the 2025 maximum allowable rents would most likely be achievable, but will not be raising the rents until the next year. The contact has stated the rents have remained the same since the last interview. The contact reported a low turnover as tenants renew their lease. The one unit is currently pre-leased.

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Gilliam Place, continued

Trend Report: Vacancy Rates

3Q22	1Q23	3Q23	1Q24	2Q24	3Q24	1Q25	2Q25	4Q25
0.0%	0.0%	0.6%	2.3%	1.2%	0.0%	0.0%	0.0%	0.6%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$884	$0	$884	$884
2023	1	0.0%	$884	$0	$884	$884
2023	3	0.0%	$884	$0	$884	$884
2024	1	0.0%	$1,035	$0	$1,035	$1,035
2024	2	0.0%	$1,065	$0	$1,065	$1,065
2024	3	0.0%	$1,065	$0	$1,065	$1,065
2025	1	0.0%	$1,065	$0	$1,065	$1,065
2025	2	0.0%	$1,065	$0	$1,065	$1,065
2025	4	0.0%	$1,065	$0	$1,065	$1,065

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,167	$0	$1,167	$1,167
2023	1	0.0%	$1,167	$0	$1,167	$1,167
2023	3	0.0%	$1,167	$0	$1,167	$1,167
2024	1	0.0%	$1,318	$0	$1,318	$1,318
2024	2	0.0%	$1,355	$0	$1,355	$1,355
2024	3	0.0%	$1,355	$0	$1,355	$1,355
2025	1	0.0%	$1,355	$0	$1,355	$1,355
2025	2	0.0%	$1,355	$0	$1,355	$1,355
2025	4	0.0%	$1,355	$0	$1,355	$1,355

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,332	$0	$1,332	$1,332
2023	1	0.0%	$1,332	$0	$1,332	$1,332
2023	3	0.0%	$1,332	$0	$1,332	$1,332
2024	1	0.0%	$1,568	$0	$1,568	$1,568
2024	2	0.0%	$1,613	$0	$1,613	$1,613
2024	3	0.0%	$1,613	$0	$1,613	$1,613
2025	1	0.0%	$1,613	$0	$1,613	$1,613
2025	2	0.0%	$1,613	$0	$1,613	$1,613
2025	4	0.0%	$1,613	$0	$1,613	$1,613

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,246	$0	$1,246	$1,246
2024	2	0.0%	$1,281	$0	$1,281	$1,281
2024	3	0.0%	$1,281	$0	$1,281	$1,281
2025	1	0.0%	$1,281	$0	$1,281	$1,281
2025	2	0.0%	$1,281	$0	$1,281	$1,281
2025	4	0.0%	$1,281	$0	$1,281	$1,281

Trend: @60%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,266	$0	$1,266	$1,266
2023	1	0.0%	$1,266	$0	$1,266	$1,266
2023	3	0.0%	$1,266	$0	$1,266	$1,266
2024	1	0.0%	$1,510	$0	$1,510	$1,510
2024	2	0.0%	$1,552	$0	$1,552	$1,552
2024	3	0.0%	$1,552	$0	$1,552	$1,552
2025	1	0.0%	$1,552	$0	$1,552	$1,552
2025	2	0.0%	$1,552	$0	$1,552	$1,552
2025	4	0.0%	$1,552	$0	$1,552	$1,552

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,368	$0	$1,368	$1,368
2023	1	0.0%	$1,368	$0	$1,368	$1,368
2023	3	0.0%	$1,368	$0	$1,368	$1,368
2024	1	0.0%	$1,600	$0	$1,600	$1,600
2024	2	0.0%	$1,645	$0	$1,645	$1,645
2024	3	0.0%	$1,645	$0	$1,645	$1,645
2025	1	0.0%	$1,645	$0	$1,645	$1,645
2025	2	0.0%	$1,645	$0	$1,645	$1,645
2025	4	0.0%	$1,645	$0	$1,645	$1,645

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2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,622	$0	$1,622	$1,622
2023	1	0.0%	$1,622	$0	$1,622	$1,622
2023	3	0.0%	$1,622	$0	$1,622	$1,622
2024	1	0.0%	$1,907	$0	$1,907	$1,907
2024	2	0.0%	$1,961	$0	$1,961	$1,961
2024	3	0.0%	$1,961	$0	$1,961	$1,961
2025	1	0.0%	$1,961	$0	$1,961	$1,961
2025	2	0.0%	$1,961	$0	$1,961	$1,961
2025	4	0.0%	$1,961	$0	$1,961	$1,961

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,843	$0	$1,843	$1,843
2023	1	0.0%	$1,843	$0	$1,843	$1,843
2023	3	0.0%	$1,843	$0	$1,843	$1,843
2024	1	0.0%	$2,182	$0	$2,182	$2,182
2024	2	0.0%	$2,244	$0	$2,244	$2,244
2024	3	0.0%	$2,244	$0	$2,244	$2,244
2025	1	0.0%	$2,244	$0	$2,244	$2,244
2025	2	0.0%	$2,244	$0	$2,244	$2,244
2025	4	0.0%	$2,244	$0	$2,244	$2,244

Trend: Comments

3Q22 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. The contact could not comment on turnover at the property, except that is is very low.

1Q23 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. Additionally, they stated the property has been fully occupied for a number of months.

3Q23 The contact reported one current vacancy, but could not say which unit type. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy.

1Q24 The contact reported four current vacancies, all of which are in the studio and two-bedroom unit types. The property is achieving rents at the 2023 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

2Q24 One of the two vacant units is pre-leased. The property is achieving rents at the 2024 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

3Q24 N/A

1Q25 The property is achieving rents at the 2024 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

2Q25 The property currently maintains rents at the 2024 maximum allowable levels; the contact stated the 2025 maximum allowable rents would most likely be achievable, but it is unknown when rents will be raised to this level.

4Q25 The property currently maintains rents at the 2024 maximum allowable levels; the contact stated the 2025 maximum allowable rents would most likely be achievable, but will not be raising the rents until the next year. The contact has stated the rents have remained the same since the last interview. The contact reported a low turnover as tenants renew their lease. The one unit is currently pre-leased.

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Gilliam Place, continued

Photos









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PROPERTY PROFILE REPORT

Monterey Apartments

Effective Rent Date	12/16/2025
Location	813 South Greenbrier Street Arlington, VA 22204 Arlington
Distance	3.5 miles
Units	109
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Commons
Tenant Characteristics	Families originating from Arlington
Contact Name	Katie
Phone	703-379-6656



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	At 2025 Max
Concession	None
Waiting List	Yes; three months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	659	$1,487	$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	659	$1,795	$0	@60%	Yes	1	N/A	yes	None
2	1	Garden (3 stories)	N/A	741	$1,781	$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	741	$2,147	$0	@60%	Yes	1	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,133	$2,055	$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,133	$2,481	$0	@60%	Yes	0	N/A	yes	None

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Monterey Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,487	$0	$1,487	$-59	$1,428
2BR / 1BA	$1,781	$0	$1,781	$-76	$1,705
3BR / 2BA	$2,055	$0	$2,055	$-94	$1,961

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,795	$0	$1,795	$-59	$1,736
2BR / 1BA	$2,147	$0	$2,147	$-76	$2,071
3BR / 2BA	$2,481	$0	$2,481	$-94	$2,387

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Carpeting
Coat Closet
Ceiling Fan
Oven

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Central Laundry
On-Site Management
Off-Street Parking

Premium

None

Other

None

Comments

The contact stated that all information is provided on their website. The contact was able to confirm the rents are the 2025 maximum allowable levels. The contact had no additional comments.

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Monterey Apartments, continued

Trend Report: Vacancy Rates

3Q22	3Q23	4Q23	1Q24	3Q24	1Q25	2Q25	4Q25
2.8%	1.8%	1.8%	0.0%	2.8%	1.8%	0.9%	1.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,291	$0	$1,291	$1,291
2023	3	0.0%	$1,369	$0	$1,369	$1,369
2023	4	0.0%	$1,369	$0	$1,369	$1,369
2024	1	0.0%	$1,369	$0	$1,369	$1,369
2024	3	0.0%	$1,399	$0	$1,399	$1,399
2025	1	0.0%	$1,399	$0	$1,399	$1,399
2025	2	0.0%	$1,487	$0	$1,487	$1,487
2025	4	0.0%	$1,487	$0	$1,487	$1,487

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,546	$0	$1,546	$1,546
2023	3	0.0%	$1,581	$0	$1,581	$1,581
2023	4	0.0%	$1,581	$0	$1,581	$1,581
2024	1	0.0%	$1,581	$0	$1,581	$1,581
2024	3	0.0%	$1,677	$0	$1,677	$1,677
2025	1	0.0%	$1,677	$0	$1,677	$1,677
2025	2	0.0%	$1,781	$0	$1,781	$1,781
2025	4	0.0%	$1,781	$0	$1,781	$1,781

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,785	$0	$1,785	$1,785
2023	3	0.0%	$1,804	$0	$1,804	$1,804
2023	4	0.0%	$1,804	$0	$1,804	$1,804
2024	1	0.0%	$1,804	$0	$1,804	$1,804
2024	3	0.0%	$1,935	$0	$1,935	$1,935
2025	1	0.0%	$1,935	$0	$1,935	$1,935
2025	2	0.0%	$2,055	$0	$2,055	$2,055
2025	4	0.0%	$2,055	$0	$2,055	$2,055

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,558	$0	$1,558	$1,558
2023	3	0.0%	$1,611	$0	$1,611	$1,611
2023	4	0.0%	$1,611	$0	$1,611	$1,611
2024	1	0.0%	$1,611	$0	$1,611	$1,611
2024	3	0.0%	$1,690	$0	$1,690	$1,690
2025	1	0.0%	$1,690	$0	$1,690	$1,690
2025	2	0.0%	$1,795	$0	$1,795	$1,795
2025	4	0.0%	$1,795	$0	$1,795	$1,795

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,866	$0	$1,866	$1,866
2023	3	0.0%	$1,920	$0	$1,920	$1,920
2023	4	0.0%	$1,920	$0	$1,920	$1,920
2024	1	0.0%	$1,920	$0	$1,920	$1,920
2024	3	0.0%	$2,025	$0	$2,025	$2,025
2025	1	0.0%	$2,025	$0	$2,025	$2,025
2025	2	0.0%	$2,150	$0	$2,150	$2,150
2025	4	0.0%	$2,147	$0	$2,147	$2,147

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$2,153	$0	$2,153	$2,153
2023	3	0.0%	$2,286	$0	$2,286	$2,286
2023	4	0.0%	$2,286	$0	$2,286	$2,286
2024	1	0.0%	$2,286	$0	$2,286	$2,286
2024	3	0.0%	$2,337	$0	$2,337	$2,337
2025	1	0.0%	$2,337	$0	$2,337	$2,337
2025	2	0.0%	$2,481	$0	$2,481	$2,481
2025	4	0.0%	$2,481	$0	$2,481	$2,481

Trend: Comments

3Q22 The contact noted a modest waiting list but was unsure how long the waiting list was.

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3Q23 The contact reported two vacancies, which are both in the two-bedroom units. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact noted a modest waiting list but was unsure how long the waiting list was.

4Q23 The contact reported two vacancies, which are both in the two-bedroom units. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact noted a modest waiting list but was unsure how long the waiting list was. The property manager could not confirm the utility allowances.

1Q24 The contact reported being fully occupied. The property is achieving rents at the 2023 maximum allowable levels and the contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

3Q24 The contact reported being fully occupied. The contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

1Q25 The contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

2Q25 The contact had no additional comments.

4Q25 The contact stated that all information is provided on their website. The contact was able to confirm the rents are the 2025 maximum allowable levels. The contact had no additional comments.

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Monterey Apartments, continued

Photos









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PROPERTY PROFILE REPORT

The Apex

Effective Rent Date	12/16/2025
Location	2900 S Glebe Rd Arlington, VA 22206 Arlington
Distance	1.2 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

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The Apex, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
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%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
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%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
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

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Oven
Vinyl Plank Flooring
Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Garage
Playground
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry

Premium

None

Other

None

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 rents to the 2025 maximum allowable.

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The Apex, continued

Trend Report: Vacancy Rates

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

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

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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.

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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.

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The Apex, continued

Photos







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PROPERTY PROFILE REPORT

The Carlin

Effective Rent Date	12/31/2025
Location	4300 North Carlin Springs Road Arlington, VA 22203 Arlington
Distance	3.4 miles
Units	162
Vacant Units	0
Vacancy Rate	0%
Type	Highrise (10 stories)
Year Built/Renovated	1997 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Culpepper Gardens
Tenant Characteristics	Seniors 62+
Contact Name	July
Phone	703-243-4300



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. In Rent	Increased five percent
Concession	None
Waiting List	Yes; one year in length

Utilities

A/C	included – wall
Cooking	included – electric
Water Heat	included – gas
Heat	included – gas
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
1	1	Highrise (10 stories)	153	560	$1,537	$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	8	750	$1,845	$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	1	750	$0	$0	Non-Rental	N/A	0	0.0%	no	None

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The Carlin, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,537	$0	$1,537	$-146	$1,391
2BR / 1BA	$1,845	$0	$1,845	$-187	$1,658

Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$0	$0	$0	$-187	$-187

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Grab Bars
Hand Rails
Microwave
Oven
Pull Cords
Refrigerator
Wall A/C

Security

Intercom (Buzzer)
Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Garage
Central Laundry
Library
Off-Street Parking
On-Site Management
Recreation Areas
Service Coordination
Theatre

Premium

Hairdresser / Barber

Other

None

Comments

The contact reported being fully occupied with a waiting list of one year in length. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set below the 2025 maximum levels. According to the contact, the demand for affordable senior housing is strong in the area and that the property sees many calls each day with inquiries regarding availability.

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The Carlin, continued

Trend Report: Vacancy Rates

3Q22	3Q23	1Q24	1Q25	4Q25
1.9%	0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	2.0%	$1,315	$0	$1,315	$1,315
2023	3	0.0%	$1,315	$0	$1,315	$1,315
2024	1	0.0%	$1,469	$0	$1,469	$1,469
2025	1	0.0%	$1,450	$0	$1,450	$1,450
2025	4	0.0%	$1,537	$0	$1,537	$1,537

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,580	$0	$1,580	$1,580
2023	3	0.0%	$1,580	$0	$1,580	$1,580
2024	1	0.0%	$1,600	$0	$1,600	$1,600
2025	1	0.0%	$1,741	$0	$1,741	$1,741
2025	4	0.0%	$1,845	$0	$1,845	$1,845

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	N/A	$0	N/A	N/A
2023	3	0.0%	N/A	$0	N/A	N/A
2024	1	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	$0	$0	$0	$0

Trend: Comments

3Q22 The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, rents are kept below the maximum allowable levels and did not increase after renovation due to the COVID-19 pandemic. No rent increases are currently planned.

3Q23 The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, rents are kept below the 2023 maximum allowable levels. No rent increases are currently planned in order to maintain affordability.

1Q24 The contact reported being fully occupied with a wait list of 80 households. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is achieving rents at the maximum allowable levels.

1Q25 The contact reported being fully occupied with a wait list of 65 households. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set at the 2024 maximum allowable levels for 50 percent of AMI.

4Q25 The contact reported being fully occupied with a waiting list of one year in length. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set below the 2025 maximum levels. According to the contact, the demand for affordable senior housing is strong in the area and that the property sees many calls each day with inquiries regarding availability.

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The Carlin, continued

Photos









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PROPERTY PROFILE REPORT

The Jordan

Effective Rent Date	12/16/2025
Location	801 North Wakefield Street Arlington, VA 22203 Arlington
Distance	3.7 miles
Units	90
Vacant Units	6
Vacancy Rate	6.7%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / 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	Albert
Phone	571-970-1876



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	5
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- 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)	7	605	$1,427	$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	25	605	$1,735	$0	@60%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	14	825	$1,675	$0	@50%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	21	825	$2,044	$0	@60%	No	6	28.6%	yes	None
3	2	Midrise (4 stories)	3	1,016	$1,905	$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	20	1,016	$2,231	$0	@60%	No	0	0.0%	yes	None

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The Jordan, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,427	$0	$1,427	$0	$1,427
2BR / 1BA	$1,675	$0	$1,675	$0	$1,675
3BR / 2BA	$1,905	$0	$1,905	$0	$1,905

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,735	$0	$1,735	$0	$1,735
2BR / 1BA	$2,044	$0	$2,044	$0	$2,044
3BR / 2BA	$2,231	$0	$2,231	$0	$2,231

Amenities

In-Unit

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

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

Daycare

Property

Bike Storage
Business Center/Computer Lab
Courtyard
Elevators
Garage ($100.00)
Central Laundry
Library
On-Site Management
Picnic Area
Playground

Premium

View

Other

None

Comments

The property does not maintain a waiting list. According to the contact, the demand for affordable housing is strong in the area. Out of the six vacant units, three are currently pre-leased. The contact has stated they are achieving rents at the 2025 maximum allowable levels.

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The Jordan, continued

Trend Report: Vacancy Rates

4Q21	2Q22	3Q22	1Q23	2Q23	3Q23	1Q24	2Q24	1Q25	4Q25
2.2%	2.2%	2.2%	8.9%	7.8%	0.0%	0.0%	1.1%	0.0%	6.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,135	$0	$1,135	$1,135
2022	2	0.0%	$1,135	$0	$1,135	$1,135
2022	3	0.0%	$1,251	$0	$1,251	$1,251
2023	1	0.0%	$1,135	$0	$1,135	$1,135
2023	2	0.0%	$1,251	$0	$1,251	$1,251
2023	3	0.0%	$1,329	$0	$1,329	$1,329
2024	1	0.0%	$1,325	$0	$1,325	$1,325
2024	2	0.0%	$1,362	$0	$1,362	$1,362
2025	1	0.0%	$1,362	$0	$1,362	$1,362
2025	4	0.0%	$1,427	$0	$1,427	$1,427

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,341	$0	$1,341	$1,341
2022	2	0.0%	$1,341	$0	$1,341	$1,341
2022	3	0.0%	$1,486	$0	$1,486	$1,486
2023	1	0.0%	$1,341	$0	$1,341	$1,341
2023	2	0.0%	$1,486	$0	$1,486	$1,486
2023	3	0.0%	$1,581	$0	$1,581	$1,581
2024	1	0.0%	$1,576	$0	$1,576	$1,576
2024	2	0.0%	$1,621	$0	$1,621	$1,621
2025	1	0.0%	$1,621	$0	$1,621	$1,621
2025	4	0.0%	$1,675	$0	$1,675	$1,675

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,520	$0	$1,520	$1,520
2022	2	0.0%	$1,520	$0	$1,520	$1,520
2022	3	0.0%	$1,695	$0	$1,695	$1,695
2023	1	0.0%	$1,520	$0	$1,520	$1,520
2023	2	0.0%	$1,695	$0	$1,695	$1,695
2023	3	0.0%	$1,804	$0	$1,804	$1,804
2024	1	0.0%	$1,800	$0	$1,800	$1,800
2024	2	0.0%	$1,852	$0	$1,852	$1,852
2025	1	0.0%	$1,852	$0	$1,852	$1,852
2025	4	0.0%	$1,905	$0	$1,905	$1,905

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,373	$0	$1,373	$1,373
2022	2	0.0%	$1,373	$0	$1,373	$1,373
2022	3	0.0%	$1,518	$0	$1,518	$1,518
2023	1	0.0%	$1,377	$0	$1,377	$1,377
2023	2	0.0%	$1,518	$0	$1,518	$1,518
2023	3	0.0%	$1,611	$0	$1,611	$1,611
2024	1	0.0%	$1,607	$0	$1,607	$1,607
2024	2	0.0%	$1,652	$0	$1,652	$1,652
2025	1	0.0%	$1,652	$0	$1,652	$1,652
2025	4	0.0%	$1,735	$0	$1,735	$1,735

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	9.5%	$1,631	$0	$1,631	$1,631
2022	2	9.5%	$1,631	$0	$1,631	$1,631
2022	3	9.5%	$1,806	$0	$1,806	$1,806
2023	1	0.0%	$1,806	$0	$1,806	$1,806
2023	2	0.0%	$1,806	$0	$1,806	$1,806
2023	3	0.0%	$1,920	$0	$1,920	$1,920
2024	1	0.0%	$1,915	$0	$1,915	$1,915
2024	2	0.0%	$1,969	$0	$1,969	$1,969
2025	1	0.0%	$1,969	$0	$1,969	$1,969
2025	4	28.6%	$2,044	$0	$2,044	$2,044

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$1,856	$0	$1,856	$1,856
2022	2	0.0%	$1,856	$0	$1,856	$1,856
2022	3	0.0%	$2,065	$0	$2,065	$2,065
2023	1	0.0%	$1,856	$0	$1,856	$1,856

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2023	2	0.0%	$2,065	$0	$2,065	$2,065
2023	3	0.0%	$2,196	$0	$2,196	$2,196
2024	1	0.0%	$2,192	$0	$2,192	$2,192
2024	2	0.0%	$2,254	$0	$2,254	$2,254
2025	1	0.0%	$2,254	$0	$2,254	$2,254
2025	4	0.0%	$2,231	$0	$2,231	$2,231

Trend: Comments

4Q21 The contact stated that delinquencies and turnover increased at the property during the COVID-19 pandemic. The property implemented payment plans and directed tenants to apply for rental assistance programs.

2Q22 The property has not yet increased rents following the release of the 2022 rent and income limits, and is currently charging the 2021 maximum allowable rents. The contact could not comment on whether the 2022 maximum allowable rents would be achievable or whether the property will increase rents in the near future.

3Q22 According to the contact, rents were increased to the 2022 maximum allowable levels in late summer. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

1Q23 The contact reported eight vacancies, with five of the already leased. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

2Q23 All of the seven vacancies have applications. The contact was unable to estimate the turnover rate at the property, but stated that there were no move-outs in March 2023.

3Q23 The contact reported being fully occupied. The contact was unable to estimate the turnover rate at the property. The contact stated that they do not believe rents are at the 2023 maximum allowable levels and could not say why.

1Q24 The contact reported being fully occupied. The property is achieving rents at the 2023 maximum allowable levels. The property does not maintain a wait list.

2Q24 The property does not maintain a wait list. According to the contact, the demand for affordable housing is strong in the area. The contact reported that the rents are below the 2024 maximum levels, but was not sure if the rents would be increased to the 2024 maximum levels and could not opine if the 2024 maximum rents would be achievable in the area. The one vacant unit is pre-leased.

1Q25 The property does not maintain a wait list. According to the contact, the demand for affordable housing is strong in the area.

4Q25 The property does not maintain a waiting list. According to the contact, the demand for affordable housing is strong in the area. Out of the six vacant units, three are currently pre-leased. The contact has stated they are achieving rents at the 2025 maximum allowable levels.

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The Jordan, continued

Photos









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PROPERTY PROFILE REPORT

Cortland Columbia Pike

Effective Rent Date	12/16/2025
Location	1201 S Ross Street Arlington, VA 22204 Arlington
Distance	1.2 miles
Units	401
Vacant Units	17
Vacancy Rate	4.2%
Type	Highrise (7 stories)
Year Built/Renovated	2020 / 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	Mahogany/Ashlyn
Phone	571-583-3360



Market Information

Program	Market
Annual Turnover Rate	30%
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 -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (7 stories)	N/A	504	$1,943	$0	Market	No	3	N/A	no	AVG*
0	1	Highrise (7 stories)	N/A	517	$2,001	$0	Market	No	0	N/A	no	HIGH*
0	1	Highrise (7 stories)	N/A	490	$1,855	$0	Market	No	0	N/A	no	LOW*
1	1	Highrise (7 stories)	N/A	584	$2,245	$0	Market	No	7	N/A	no	AVG*
1	1	Highrise (7 stories)	N/A	658	$2,483	$0	Market	No	0	N/A	no	HIGH*
1	1	Highrise (7 stories)	N/A	510	$2,181	$0	Market	No	0	N/A	no	LOW*
1.5	1	Highrise (7 stories)	N/A	822	$2,558	$0	Market	No	1	N/A	no	AVG*
1.5	1	Highrise (7 stories)	N/A	879	$2,594	$0	Market	No	0	N/A	no	HIGH*
1.5	1	Highrise (7 stories)	N/A	765	$2,526	$0	Market	No	0	N/A	no	LOW*
2	2	Highrise (7 stories)	N/A	1,025	$2,994	$0	Market	No	4	N/A	no	AVG*
2	2	Highrise (7 stories)	N/A	1,024	$3,134	$0	Market	No	N/A	N/A	no	HIGH*
2	2	Highrise (7 stories)	N/A	1,025	$2,974	$0	Market	No	N/A	N/A	no	LOW*
2.5	2	Highrise (7 stories)	N/A	986	N/A	$0	Market	No	2	N/A	no	None
3	2	Highrise (7 stories)	N/A	1,184	$3,267	$0	Market	No	0	N/A	no	None

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Cortland Columbia Pike, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,855 - $2,001	$0	$1,855 - $2,001	$15	$1,870 - $2,016
1BR / 1BA	$2,181 - $2,483	$0	$2,181 - $2,483	$15	$2,196 - $2,498
1.5BR / 1BA	$2,526 - $2,594	$0	$2,526 - $2,594	$15	$2,541 - $2,609
2BR / 2BA	$2,974 - $3,134	$0	$2,974 - $3,134	$15	$2,989 - $3,149
2.5BR / 2BA	N/A	$0	N/A	$15	N/A
3BR / 2BA	$3,267	$0	$3,267	$15	$3,282

Amenities

In-Unit

Balcony/Patio
Central A/C
Exterior Storage ($175.00)
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Dishwasher
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

Shuttle Service

Property

Bike Storage
Courtyard
EV Charging Station
Garage ($150.00)
Picnic Area
Sport Court
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
On-Site Management
Rooftop Deck
Swimming Pool

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable.

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Cortland Columbia Pike, continued

Trend Report: Vacancy Rates

1Q24	3Q24	1Q25	2Q25	4Q25
2.7%	2.7%	4.0%	2.5%	4.2%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,810 - $1,921	$151 - $160	$1,659 - $1,761	$1,659 - $1,761
2024	3	0.0%	$1,867 - $1,972	$83	$1,784 - $1,889	$1,784 - $1,889
2025	1	0.0%	$1,966 - $2,036	$0	$1,966 - $2,036	$1,966 - $2,036
2025	2	0.0%	$1,838 - $2,253	$0	$1,838 - $2,253	$1,838 - $2,253
2025	4	0.0%	$1,855 - $2,001	$0	$1,855 - $2,001	$1,855 - $2,001

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$1,939 - $2,219	$162 - $185	$1,777 - $2,034	$1,777 - $2,034
2024	3	0.0%	$2,242 - $2,357	$83	$2,159 - $2,274	$2,159 - $2,274
2025	1	0.0%	$1,901 - $2,259	$0	$1,901 - $2,259	$1,901 - $2,259
2025	2	0.0%	$1,901 - $2,521	$0	$1,901 - $2,521	$1,901 - $2,521
2025	4	0.0%	$2,181 - $2,483	$0	$2,181 - $2,483	$2,181 - $2,483

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,306 - $2,501	$192 - $208	$2,114 - $2,293	$2,114 - $2,293
2024	3	0.0%	$2,431 - $2,501	$83 - $208	$2,293 - $2,383	$2,293 - $2,383
2025	1	0.0%	$2,409 - $2,759	$0	$2,409 - $2,759	$2,409 - $2,759
2025	2	0.0%	$2,409 - $2,759	$0	$2,409 - $2,759	$2,409 - $2,759
2025	4	0.0%	$2,526 - $2,594	$0	$2,526 - $2,594	$2,526 - $2,594

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,596 - $2,861	$216 - $238	$2,380 - $2,623	$2,380 - $2,623
2024	3	0.0%	$2,846 - $2,906	$83 - $227	$2,649 - $2,823	$2,649 - $2,823
2025	1	0.0%	$3,029 - $3,503	$0	$3,029 - $3,503	$3,029 - $3,503
2025	2	0.0%	$2,694 - $3,044	$0	$2,694 - $3,044	$2,694 - $3,044
2025	4	0.0%	$2,974 - $3,134	$0	$2,974 - $3,134	$2,974 - $3,134

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,183	$265	$2,918	$2,918
2024	3	0.0%	$3,141	$83	$3,058	$3,058
2025	1	0.0%	$3,252	$0	$3,252	$3,252
2025	2	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	N/A	$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,271	$0	$3,271	$3,271
2024	3	0.0%	$3,271	$0	$3,271	$3,271
2025	1	0.0%	$3,724	$0	$3,724	$3,724
2025	2	0.0%	$3,200	$0	$3,200	$3,200
2025	4	0.0%	$3,267	$0	$3,267	$3,267

Trend: Comments

1Q24 The contact could not estimate the absorption rate or turnover rate at the property.

3Q24 The property accepts Housing Choice Vouchers; however, the contact could not provide the number of tenants utilizing them.

1Q25 N/A

2Q25 Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable.

4Q25 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. Garage parking is $150 per month, and exterior storage ranges from $100 to $250, depending on the size. The contact was unable to provide the reason for the decrease in two and three-bedroom rents; updated two-bedroom plus den rents were unavailable.

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Cortland Columbia Pike, continued

Photos









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PROPERTY PROFILE REPORT

Cortland on South Eads

Effective Rent Date	12/16/2025
Location	1425 South Eads Street Arlington, VA 22202 Arlington
Distance	0.2 miles
Units	135
Vacant Units	0
Vacancy Rate	0%
Type	Highrise (16 stories)
Year Built/Renovated	1984 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Bennington, The Lenox Club
Tenant Characteristics	Mixed tenancy
Contact Name	Jennifer
Phone	855-909-3652



Market Information

Program	Market
Annual Turnover Rate	37%
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 -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (16 stories)	30	790	$2,740	$83	Market	No	0	0.0%	N/A	None
2	1.5	Highrise (16 stories)	N/A	1,000	$3,850	$83	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	N/A	1,040	$4,115	$83	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	30	1,000	$4,435	$83	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Highrise (16 stories)	45	1,040	$4,440	$83	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Highrise (16 stories)	N/A	1,000	$3,380	$83	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (16 stories)	N/A	1,040	$3,515	$83	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (16 stories)	30	1,217	$4,415	$83	Market	No	0	0.0%	N/A	None

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Cortland on South Eads, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$2,740	$83	$2,657	$15	$2,672
2BR / 1.5BA	$3,380 - $4,440	$83	$3,297 - $4,357	$15	$3,312 - $4,372
2BR / 2BA	$4,415	$83	$4,332	$15	$4,347

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage ($35.00)
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Concierge
Exercise Facility
Off-Street Parking
Picnic Area
Rooftop Deck
Business Center/Computer Lab
Commercial/Retail
Elevators
Garage ($100.00)
On-Site Management
Recreation Areas
Sport Court

Premium

None

Other

Racquetball

Comments

The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size.

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Cortland on South Eads, continued

Trend Report: Vacancy Rates

3Q23	1Q24	3Q24	4Q24	1Q25	2Q25	4Q25
0.7%	3.0%	3.7%	0.7%	0.7%	3.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,226	$0	$2,226	$2,226
2024	1	0.0%	$2,113	$0	$2,113	$2,113
2024	3	0.0%	$2,113	$0	$2,113	$2,113
2024	4	0.0%	$3,095	$0	$3,095	$3,095
2025	1	0.0%	$2,228	$0	$2,228	$2,228
2025	2	0.0%	$2,228	$83	$2,145	$2,145
2025	4	0.0%	$2,740	$83	$2,657	$2,657

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,825	$0	$2,825	$2,825
2024	1	0.0%	$2,698 - $2,825	$63	$2,635 - $2,762	$2,635 - $2,762
2024	3	0.0%	$2,615 - $2,642	$0	$2,615 - $2,642	$2,615 - $2,642
2024	4	0.0%	$3,075	$0	$3,075	$3,075
2025	1	0.0% - 2.2%	$2,936 - $3,511	$0	$2,936 - $3,511	$2,936 - $3,511
2025	2	0.0% - 13.3%	$2,543 - $2,843	$83	$2,460 - $2,760	$2,460 - $2,760
2025	4	0.0%	$3,380 - $4,440	$83	$3,297 - $4,357	$3,297 - $4,357

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,757	$0	$2,757	$2,757
2024	1	0.0%	$2,856	$0 - $63	$2,793	$2,793
2024	3	0.0%	$3,156	$0	$3,156	$3,156
2024	4	0.0%	$2,982	$0	$2,982	$2,982
2025	1	0.0%	$3,118	$0	$3,118	$3,118
2025	2	3.3%	$3,025	$83	$2,942	$2,942
2025	4	0.0%	$4,415	$83	$4,332	$4,332

Trend: Comments

3Q23 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. Two-bedroom, two-bathroom rents reflect the last unit leased. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The contact stated that 1,000-square foot units are more expensive than 1,217-square foot units due to availability.

1Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $135 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The rent for the two-bedroom two-bathroom 1,040 square foot units was not available. Concessions of $750 off the first month's rent is only being offered on some unit types.

3Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The one-bedroom, one-bathroom rent was not available.

4Q24 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size.

1Q25 N/A

2Q25 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size. The contact stated the high vacancy is due to turnovers and is providing a concession for this reasoning.

4Q25 The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is $100 per month and an additional parking space is $235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from $35 to $55 per month, depending on size.

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Cortland on South Eads, continued

Photos











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PROPERTY PROFILE REPORT

Crystal Flats

Effective Rent Date	12/16/2025
Location	505 18th St. S Arlington, VA 22202 Arlington
Distance	0.1 miles
Units	199
Vacant Units	15
Vacancy Rate	7.5%
Type	Highrise (11 stories)
Year Built/Renovated	2016 / 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	Hannah
Phone	703-313-2917



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. In Rent	Changes daily
Concession	One month 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
0	1	Highrise (11 stories)	N/A	568	$2,195	$182	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	620	$2,306	$192	Market	No	N/A	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	744	$2,470	$205	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	713	$2,531	$210	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	753	$2,668	$222	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	798	$2,627	$218	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	631	$2,467	$205	Market	No	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	732	$2,438	$203	Market	No	N/A	N/A	N/A	None
1.5	1	Highrise (11 stories)	N/A	848	$3,027	$252	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	953	$3,198	$266	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,079	$3,775	$314	Market	No	N/A	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,145	$3,465	$288	Market	No	N/A	N/A	no	None

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Crystal Flats, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$2,195 - $2,470	$182 - $205	$2,013 - $2,265	$15	$2,028 - $2,280
1BR / 1BA	$2,438 - $2,668	$203 - $222	$2,235 - $2,446	$15	$2,250 - $2,461
1.5BR / 1BA	$3,027	$252	$2,775	$15	$2,790
2BR / 2BA	$3,198 - $3,775	$266 - $314	$2,932 - $3,461	$15	$2,947 - $3,476

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage ($50.00)
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
Exercise Facility
Garage ($150.00)
On-Site Management
Picnic Area
Recreation Areas
Rooftop Deck
Swimming Pool

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of one month free rent.

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Crystal Flats, continued

Trend Report: Vacancy Rates

1Q24	3Q24	4Q24	1Q25	2Q25	4Q25
5.5%	1.0%	4.0%	5.0%	4.0%	7.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,427	$101	$2,326	$2,326
2024	3	0.0%	$2,549	$0	$2,549	$2,549
2024	4	0.0%	$2,612	$216	$2,396	$2,396
2025	1	0.0%	$2,344 - $2,543	$98 - $106	$2,246 - $2,437	$2,246 - $2,437
2025	2	0.0%	$2,392 - $2,629	$0	$2,392 - $2,629	$2,392 - $2,629
2025	4	0.0%	$2,195 - $2,470	$182 - $205	$2,013 - $2,265	$2,013 - $2,265

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$2,474 - $2,518	$103 - $105	$2,371 - $2,413	$2,371 - $2,413
2024	3	0.0%	$2,594 - $2,932	$0	$2,594 - $2,932	$2,594 - $2,932
2024	4	0.0%	$2,538 - $2,787	$211 - $232	$2,327 - $2,555	$2,327 - $2,555
2025	1	0.0%	$2,422 - $2,595	$101 - $108	$2,321 - $2,487	$2,321 - $2,487
2025	2	0.0%	$2,412 - $2,727	$100 - $113	$2,312 - $2,614	$2,312 - $2,614
2025	4	0.0%	$2,438 - $2,668	$203 - $222	$2,235 - $2,446	$2,235 - $2,446

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,092	$129	$2,963	$2,963
2024	3	0.0%	$3,316	$0	$3,316	$3,316
2024	4	0.0%	$3,239	$269	$2,970	$2,970
2025	1	0.0%	$2,974	$124	$2,850	$2,850
2025	2	0.0%	$2,974	$124	$2,850	$2,850
2025	4	0.0%	$3,027	$252	$2,775	$2,775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	$3,108	$130	$2,978	$2,978
2024	3	0.0%	$3,286	$0	$3,286	$3,286
2024	4	0.0%	$3,141	$261	$2,880	$2,880
2025	1	0.0%	$3,355 - $3,862	$140 - $161	$3,215 - $3,701	$3,215 - $3,701
2025	2	0.0%	$3,385 - $3,862	$0	$3,385 - $3,862	$3,385 - $3,862
2025	4	0.0%	$3,198 - $3,775	$266 - $314	$2,932 - $3,461	$2,932 - $3,461

Trend: Comments

1Q24 The rents and vacancy shown were obtained from the property's website. The property is currently offering a half month of free rent on select units.

3Q24 The property does accept Housing Choice Vouchers; however, the contact could not provide the number of tenant utilizing them.

4Q24 N/A

1Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent.

2Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent on select one-bedroom units.

4Q25 The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of one month free rent.

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Crystal Flats, continued

Photos









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PROPERTY PROFILE REPORT

Crystal Towers

Effective Rent Date	12/16/2025
Location	1600 South Eads Street Arlington, VA 22202 Arlington
Distance	0.1 miles
Units	912
Vacant Units	77
Vacancy Rate	8.4%
Type	Highrise (12 stories)
Year Built/Renovated	1966 / 2012/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal House, Riverhouse
Tenant Characteristics	Mixed tenancy
Contact Name	Shelly
Phone	703-418-4004



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Changes Daily
Concession	One month free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	606	$1,912	$159	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	671	$2,184	$182	Market	No	N/A	N/A	no	None
0	1	Highrise (12 stories)	N/A	705	$2,245	$187	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	871	$2,231	$185	Market	No	N/A	N/A	no	None
1	1	Highrise (12 stories)	N/A	924	$2,264	$188	Market	No	N/A	N/A	no	None
1	1.5	Highrise (12 stories)	N/A	975	$2,465	$205	Market	No	N/A	N/A	no	None
2	1	Highrise (12 stories)	N/A	1,223	$2,841	$236	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,246	$3,122	$260	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,269	$3,004	$250	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,396	$3,071	$255	Market	No	N/A	N/A	no	None
2	2	Highrise (12 stories)	N/A	1,457	$3,198	$266	Market	No	N/A	N/A	no	None
2.5	2	Highrise (12 stories)	N/A	1,600	$3,592	$299	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,620	$4,002	$333	Market	No	N/A	N/A	no	None
3	2	Highrise (12 stories)	N/A	1,725	$4,152	$346	Market	No	N/A	N/A	no	None
3	2.5	Highrise (12 stories)	N/A	2,570	$6,051	$504	Market	No	N/A	N/A	no	None
4	3	Highrise (12 stories)	N/A	2,570	$6,490	$540	Market	No	N/A	N/A	no	None

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Crystal Towers, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,912 - $2,245	$159 - $187	$1,753 - $2,058	$15	$1,768 - $2,073
1BR / 1BA	$2,231 - $2,264	$185 - $188	$2,046 - $2,076	$15	$2,061 - $2,091
1BR / 1.5BA	$2,465	$205	$2,260	$15	$2,275
2BR / 1BA	$2,841	$236	$2,605	$15	$2,620
2BR / 2BA	$3,004 - $3,198	$250 - $266	$2,754 - $2,932	$15	$2,769 - $2,947
2.5BR / 2BA	$3,592	$299	$3,293	$15	$3,308
3BR / 2BA	$4,002 - $4,152	$333 - $346	$3,669 - $3,806	$15	$3,684 - $3,821
3BR / 2.5BA	$6,051	$504	$5,547	$15	$5,562
4BR / 3BA	$6,490	$540	$5,950	$15	$5,965

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage ($65.00)
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
Exercise Facility
Garage ($125.00)
Central Laundry
Off-Street Parking ($80.00)
On-Site Management
Pet Park
Swimming Pool

Premium

None

Other

None

Comments

The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The property is offering a concession of one month free. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units.

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Crystal Towers, continued

Trend Report: Vacancy Rates

3Q23	4Q24	1Q25	2Q25	4Q25	1Q26
3.7%	4.5%	7.6%	2.9%	8.4%	0.0%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$1,943 - $2,050	$0	$1,943 - $2,050	$1,943 - $2,050
2024	4	0.0%	$2,058 - $2,094	$171 - $174	$1,887 - $1,920	$1,887 - $1,920
2025	1	0.0%	$2,094 - $2,185	$177 - $182	$1,917 - $2,003	$1,917 - $2,003
2025	2	0.0%	$2,124 - $2,225	$177 - $185	$1,947 - $2,040	$1,947 - $2,040
2025	4	0.0%	$1,912 - $2,245	$159 - $187	$1,753 - $2,058	$1,753 - $2,058

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,219 - $2,511	$0	$2,219 - $2,511	$2,219 - $2,511
2024	4	0.0%	$2,675 - $2,782	$222 - $231	$2,453 - $2,551	$2,453 - $2,551
2025	1	0.0%	$2,663 - $2,781	$222 - $232	$2,441 - $2,549	$2,441 - $2,549
2025	2	0.0%	$2,679 - $2,883	$223 - $240	$2,456 - $2,643	$2,456 - $2,643
2025	4	0.0%	$2,231 - $2,264	$185 - $188	$2,046 - $2,076	$2,046 - $2,076

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	$2,927	$244	$2,683	$2,683
2025	2	0.0%	$3,068	$255	$2,813	$2,813
2025	4	0.0%	$2,841	$236	$2,605	$2,605

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,934 - $3,045	$0	$2,934 - $3,045	$2,934 - $3,045
2024	4	0.0%	$3,126 - $3,569	$214 - $283	$2,866 - $3,355	$2,866 - $3,355
2025	1	0.0%	$3,016 - $3,472	$83 - $289	$2,765 - $3,183	$2,765 - $3,183
2025	2	0.0%	$3,177 - $3,472	$264 - $289	$2,913 - $3,183	$2,913 - $3,183
2025	4	0.0%	$3,004 - $3,198	$250 - $266	$2,754 - $2,932	$2,754 - $2,932

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$3,834	$0	$3,834	$3,834
2024	4	0.0%	$3,859 - $4,649	$321 - $387	$3,538 - $4,262	$3,538 - $4,262
2025	1	0.0%	$4,077 - $4,623	$340 - $385	$3,737 - $4,238	$3,737 - $4,238
2025	2	0.0%	$4,263 - $4,776	$355 - $398	$3,908 - $4,378	$3,908 - $4,378
2025	4	0.0%	$4,002 - $4,152	$333 - $346	$3,669 - $3,806	$3,669 - $3,806

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	N/A	$0	N/A	N/A
2024	4	0.0%	N/A	$0	N/A	N/A
2025	1	0.0%	N/A	$0	N/A	N/A
2025	2	0.0%	N/A	$0	N/A	N/A
2025	4	0.0%	$6,051	$504	$5,547	$5,547

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	$2,356	$196	$2,160	$2,160
2025	1	0.0%	$2,446	$204	$2,242	$2,242
2025	2	0.0%	$2,652	$221	$2,431	$2,431
2025	4	0.0%	$2,465	$205	$2,260	$2,260

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	$3,696	$308	$3,388	$3,388
2025	2	0.0%	$3,696	$308	$3,388	$3,388
2025	4	0.0%	$3,592	$299	$3,293	$3,293

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$6,490	$540	$5,950	$5,950

Trend: Comments

3Q23 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The 871-square foot units are more expensive than other one-bedroom units as they have been renovated. Twenty-seven of the vacancies are pre-leased. The contact was only able to provide rents for units that are currently available. The profile reflects the asking rents for non-renovated units with in-unit washers/dryers.

4Q24 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that

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units are being fully renovated as they turn over.

1Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having $1,000 off the first month's rent. The contact was unable to comment on their above average vacancy rate. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

2Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having $1,000 off the first month's rent. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

4Q25 The contact reported that garage parking is available for $125 per month, while surface parking spaces can be rented for $75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional $65 per month. The contact stated that units are being fully renovated as they turn over. Renovations include updated appliances and flooring. The property is offering a concession of one month free. The contact stated the elevated vacancy is high to due to rent increases and construction in the area. The contact noted the property offers short term rentals for all units.

1Q26 N/A

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Crystal Towers, continued

Photos













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PROPERTY PROFILE REPORT

The Milton

Effective Rent Date	12/17/2025
Location	1446 S Grant Street Arlington, VA 22202 Arlington
Distance	0.3 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

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The Milton, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,700 - $2,000	$0	$1,700 - $2,000	$0	$1,700 - $2,000
1BR / 1BA	$2,755 - $3,984	$0	$2,755 - $3,984	$0	$2,755 - $3,984
2BR / 2BA	$4,188 - $5,463	$0	$4,188 - $5,463	$0	$4,188 - $5,463
3BR / 2BA	$6,400 - $7,837	$0	$6,400 - $7,837	$0	$6,400 - $7,837

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Carpeting
Coat Closet
Exterior Storage ($75.00)
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Community Garden
Elevators
Exercise Facility
Central Laundry
Picnic Area
Swimming Pool
Business Center/Computer Lab
Commercial/Retail
Courtyard
EV Charging Station
Garage ($175.00)
On-Site Management
Rooftop Deck

Premium

None

Other

None

Comments

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.

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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.

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The Milton, continued

Photos







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