



UNBIASED . NIMBLE . ACCURATE
www.KineticValuationGroup.com

June 17, 2026

Jack Tannenbaum
April Housing LLC
300 S Grand Avenue, 2nd floor
Los Angeles, CA 90071

Re: Market Study and Appraisal Update Letter of
Summerland Heights I & II Apartments
13671 Cridercrest Place
Woodbridge, VA 22191

Dear Mr. Tannenbaum:

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis and appraisers for affordable housing projects. We completed a market study and appraisal effective date November 5, 2025 of the above referenced Subject property in Woodbridge, VA. This letter is to be used as a supplement to the market study and appraisal reports and is most likely misunderstood or misleading unless used with the original report.

The market study determined the proposed project had adequate demand and the rents and project design would be well received in the area and new affordable housing was needed in the area. We surveyed all the rent comparables again as well as conducted an updated demand analysis with capture rates, and it is determined that the conclusions in the market study are still valid as of the date of this letter.

The appraisal determined the following values:

- Hypothetical Market Value of Land as if Vacant
- Market Value Assuming Restricted Rents
- Prospective Market Value at Completion of Renovation and Stabilization Assuming Restricted Rents
- Hypothetical Prospective Market Value Assuming Unrestricted Rents
- Hypothetical Prospective Market Value at Completion of Renovation and Stabilization Assuming Unrestricted Rents

The concluded capitalization rates have not moved and our income and expenses are still accurate; therefore, the conclusions in the appraisal are still valid as of the date of this letter.

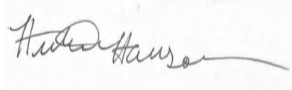
We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,

KINETIC VALUATION GROUP, INC.



Jay Wortmann, MAI
Appraiser
(402) 202-0771
jay@kvgtteam.com
Certified General
VA - 18714
Expires 7/31/2026



Hunter Hanson
Senior Manager
(402) 916-5910
Hunter@kvgtteam.com



Jared Koelzer
Senior Real Estate Analyst
(402) 825-8786
jared@kvgtteam.com

Market Study of

Summerland Heights I & II Apartments

**13671 Cridercrest Place
Woodbridge, VA 22191**

Effective Date: November 5, 2025

Report Date: January 6, 2026

Joseph Baclit

April Housing LLC

**300 S Grand Avenue, 2nd floor
Los Angeles, CA 90071**

KINETIC VALUATION GROUP, INC.

**Southern California
PO Box 68
Corona Del Mar, California
(818) 914-1892**

**Midwest Omaha
3901 S 147th Street, Suite 144
Omaha, Nebraska
(402) 202-0771**



UNBIASED . NIMBLE . ACCURATE
www.KineticValuationGroup.com

January 6, 2026

Joseph Baclit
April Housing LLC
300 S Grand Avenue, 2nd floor
Los Angeles, CA 90071

Re: Market Study of Summerland Heights I & II Apartments
13671 Cridercrest Place
Woodbridge, VA 22191

Dear Mr. Baclit:

At your request, we performed a study of the rental market relative to the above affordable housing development.

The purpose of this market study is to assess the viability of the Summerland Heights I & II Apartments (Subject), which consists of 318 one, two, and three-bedroom units, located at 13671 Cridercrest Place, Woodbridge, Prince William County, Virginia. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level. The property was inspected on November 5, 2025, which is also the effective date of this report.

The intended users of this report include April Housing LLC and assigns. Additional intended users include Virginia Housing Development Authority (Virginia Housing) and any other funding agencies, partnerships formed, and/or lenders.

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. This report incorporates the LIHTC rent and income restrictions. The scope of this report meets the requirements of the Virginia Housing, or other agencies as designated, including the following:

- Inspecting the site of the proposed Subject and the general location.
- Establishing the Subject Primary Market Area.
- Demographic analysis of the number of income eligible households in the market area, which are income eligible and can afford to pay the rent.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project. Surveying competing projects, both LIHTC and market rate with description of rent levels and vacancy rates with analysis of available turnover rates.
- Expected market absorption of the proposed rental housing, including a description of the effect on the market area.

MIDWEST OMAHA | 402.202.0771 | 3901 S. 147TH STREET - SUITE 144 | OMAHA, NE 68144
SOUTHERN CALIFORNIA | 818.914.1892 | PO BOX 68 | CORONA DEL MAR, CA 92625

This engagement was conducted in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of Virginia Housing pursuant to current market study requirements.

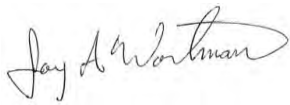
This market study has been prepared by Kinetic Valuation Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to understand and use. These Standards are voluntary only, and the National Council of Housing Market Analysts assumes no legal responsibility regarding their use.

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Kinetic Valuation Group, Inc. is an independent market analyst. No principal or employee of Kinetic Valuation Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Kinetic Valuation Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

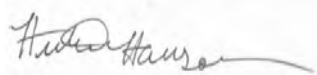
Please do not hesitate to contact us if there are any questions regarding the report or if we can be of further assistance. It has been the pleasure to assist you with this project.

Respectfully submitted,

KINETIC VALUATION GROUP, INC.



Jay Wortmann, MAI
Appraiser
(402) 202-0771
jay@kvteam.com
Certified General
VA - 18714
Expires 7/31/2026



Hunter Hanson
Senior Manager
(402) 916-5910
Hunter@kvteam.com



Jared Koelzer
Senior Real Estate Analyst
(402) 825-8786
jared@kvteam.com

TABLE OF CONTENTS

EXECUTIVE SUMMARY AND CONCLUSIONS	1
PROJECT DESCRIPTION	6
LOCAL AREA DESCRIPTION	14
DELINEATION OF MARKET AREA	18
MARKET AREA ECONOMY	21
POPULATION, HOUSEHOLD & INCOME TRENDS	30
COMPETITIVE RENTAL ANALYSIS	40
DEMAND ESTIMATE	67

ADDENDA

EXECUTIVE SUMMARY AND CONCLUSIONS

Description of Site and Adjacent Parcels

- Summerland Heights I & II Apartments (Subject) is a proposed renovation of an existing apartment complex. The units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level, which will continue post renovation. The site area is 22.25 acres and is located within Qualified 9002.03.
- The Subject is located in the city of Woodbridge. The surrounding land uses are in average condition. All major shopping, employment, and recreational amenities are located within reasonable proximity to the Subject. Access to groceries, healthcare, and retail are convenient. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Woodbridge. The site and the neighborhood are well suited for this type of housing.
- The PMA is comprised of 27.6 percent renter households. Demand for rental units in the PMA is expected to come from normal turnover and the limited supply of affordable properties in the area. The number of households is expected to increase in the PMA from 2025 through 2030. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- The Subject's one and two-bedroom rents are within the range of the LIHTC comparables, while the Subject's three-bedroom rents are slightly above the range of the LIHTC comparables. All units provide sufficient advantage over the market rents and are considered achievable. The two-bedroom rents can be increase and still maintain an advantage over the market rents.
- The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Subject is currently 96 percent leased. The Annual Demand Estimate, assuming an 85 percent retention ratio, calculates an annual capture rate of 1.0 percent while the penetration rate is at 1.0 percent. Both rates appear reasonable, indicating the Subject would be quickly released any vacant units as a result of the renovation
- Access to the site is from the east side of Summerland Drive. Summerland Drive is a four-lane connector street that traverses north/south from Horner Road in the north to Prince William Parkway to the south. Horner Road is a two-lane neighborhood street that traverses east/west, providing access to residential neighborhoods in both directions, as well as the R Dean Kilby Elementary School. Prince William Parkway is a four-lane divided thoroughfare that traverses east/west, providing access to Interstate 95 to the west and U.S. Route 1 to the east.

- The site has good visibility from the east side of Summerland Drive. Views to the north are of single-family homes and the R Dean Kilby Elementary School, both in average condition. To the west is forested land and a water tower. Views to the southwest include The Crossings at Summerland, a LIHTC multifamily property, in average condition that is utilized as a comparable in this report. To the east are single-family homes in average condition.

-

Location Map

The map below illustrates the location of the Subject.



Project Summary

The Subject's 318 units are LIHTC-restricted and designated to multifamily households with income levels at or below the 60 percent AMI level. The property consists of one, two, and three-bedroom units split across Phase I and II. The Subject's proposed unit mix and unit breakdown are detailed in the following table.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2025 Max Allowable LIHTC Rents
Phase I - 60 % AMI						
1BR/1BA	42	681	\$1,679	\$85	\$1,764	\$1,845
2BR/2BA	110	897	\$1,913	\$106	\$2,019	\$2,214
3BR/2BA	54	1050	\$2,416	\$127	\$2,543	\$2,557
Phase II - 60 % AMI						
1BR/1BA	28	681	\$1,679	\$85	\$1,764	\$1,845
2BR/2BA	70	897	\$1,913	\$106	\$2,019	\$2,214
3BR/2BA	14	1050	\$2,416	\$127	\$2,543	\$2,557
Total	318					

Conclusions

The Subject will continue to provide good quality affordable housing in an area suitable for this development. The site is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties.

The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

The PMA is comprised of 27.6 percent renter households. The number of households is expected to increase in the PMA from 2025 through 2030. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and would typically support current and future demand for the Subject.

Other LIHTC developments located within the PMA are experiencing stable occupancy levels; therefore, we do not believe the proposed development will result in an increased vacancy rate among the comparables. It is a natural consequence of market balancing as new product comes online within market rate properties that some filtering will occur and typically spurs developers of older market rate properties to improve condition/appeal of their properties to improve marketability. We do not anticipate negative impacts upon existing affordable housing developments within the area, however, we do anticipate some filtering in inferior market rate comparables will occur in the near term as the property comes online.

Market Feasibility

- The number of households has increased steadily in the PMA. As the total population and number of households continue to increase, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- Income levels have consistently risen in both the PMA and SMA. Comparable market rate and LIHTC properties in the Subject's PMA are experiencing good occupancy levels, a low instance of concessions, and waiting lists; therefore, we anticipate the Subject will perform well within the market. We anticipate the Subject will maintain at or near 100 percent occupancy.
- The Subject's annual capture rates for affordable units are illustrated in the table below. The Subject is 96 percent occupied, and this analysis incorporates an 85 percent retention rate.

Capture Rates	
Unit Type	Capture Rate
60% AMI	
One-Bedroom Unit	0.8%
Two-Bedroom Unit	1.4%
Three-Bedroom Unit	0.7%
Overall	1.0%
Penetration Rate	
1.0%	

The Subject's annual capture rates for affordable units are low, demonstrating the demand for affordable housing within the PMA. This is a positive indicator and indicates that the Subject will serve an important need in the community for affordable housing.

Recommendations and Modifications

- The Subject's one and two-bedroom rents are within the range of the LIHTC comparables, while the Subject's three-bedroom rents are above the range of the LIHTC comparables. All units provide sufficient advantage over the market rents and are considered achievable. The two-bedroom rents could be increased and still maintain an advantage over the market rents.

Strengths of Subject

- The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within a primarily residential neighborhood in the western portion of Woodbridge. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.
- The Subject's unit mix and unit sizes are appropriate in the market. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households.

Weaknesses of Subject

- There are no apparent weaknesses.

PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the developer and our property inspection. We assume the information supplied is accurate.

Site Description

Site Location:

The Subject site is located at 13671 Cridercrest Place, Woodbridge, Prince William County, VA. The Subject is identified as APN 8392-44-0403 and 8392-43-5249. The site is located in Qualified Census Tract 9002.03.

Existing Improvements:

The Subject consists of 17, three-story, garden-style buildings containing 318 one, two, and three-bedroom units. The buildings were constructed in 1997 & 1998 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, on-site manager's office, and exercise room. External amenities include a playground, swimming pool, and picnic area. The site is also improved with 336 surface parking spaces.

Size:

The site contains 22.25 acres or 969,267 square feet.

Topography:

The site topography is generally level at curb grade.

Vegetation:

The site has landscaped vegetation.

Proximity to Adverse Conditions:

At this time, we are unaware of any detrimental influences that would impact on the value of the Subject.

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys.

Environmental:

We did not observe any obvious environmental hazards during the site inspection. However, we are not experts within this field.

Access and Traffic Flow:

Access to the site is from the east side of Summerland Drive. Summerland Drive is a four-lane connector street that traverses north/south from Horner Road in the north to Prince William Parkway to the south. Horner Road is a two-lane neighborhood street that traverses east/west, providing access to residential neighborhoods in both directions, as well as the R Dean Kilby Elementary School. Prince William Parkway is a four-lane divided thoroughfare that traverses east/west, providing access to Interstate 95 to the west and U.S. Route 1 to the east.

Visibility/Views

Contiguous Land Use:

The site has good visibility from the east side of Summerland Drive. Views to the north are of single-family homes and the R Dean Kilby Elementary School, both in average condition. To the west is forested land and a water tower. Views to the south include The Crossings at Summerland, a LIHTC multifamily property in average condition that is utilized as a comparable in this report. To the east are single-family homes in average condition.

Zoning:

The Subject is zoned R-16, Suburban Residential District. The R-16 District is designated to provide for and encourage quality development at urban densities in locations well-served by public utilities and roadways. Based on this zoning designation, the site has a minimum density of six dwelling units per acre and a maximum density of 16 dwelling units per acre. The Subject currently has a density of approximately 15 units per acre.

Parking requirements for multifamily developments in Prince William County consist of one parking space per studio unit, one and a half spaces for every one-bedroom unit, and 2.2 spaces for every unit with two or more bedrooms. This results in a minimum parking requirement of 650 spaces for the Subject. The Subject provides 336 total parking spaces.

The site is encumbered by LURA that restricts the land use to affordable housing. The LURA is expected to expire on December 31, 2027, for Phase I and December 31, 2028, for Phase II.

Based on the information above, the Subject represents a legal conforming use due to the LURA that restricts the land to affordable housing. Zoning information was verified with the Prince William County Code.

Flood Plain:

According to FEMA FIRM map number 51153C0217D dated January 5, 1995, the Subject is located in Zone X. X Zones are used to designate base floodplains of lesser hazards, such as areas protected by levees from 100 and 500-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than one square mile.

Photographs:

Subject photos are included in the Addenda.

Location Map:

The map below illustrates the location of the Subject.



Proposed Improvements Characteristics

The Subject consists of 17, three-story, garden-style buildings containing 318 one, two, and three-bedroom units. The buildings were constructed in 1997 & 1998 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, on-site manager's office, and exercise room. External amenities include a playground, swimming pool, and picnic area. The site is also improved with 336 surface parking spaces.

All of the units are LIHTC-restricted to family households with income levels at or below the 60 percent AMI level. The Subject is currently 96 percent occupied and does not maintain a waiting list. The Subject is planned for Low-Income Housing Tax Credit (LIHTC) renovation. Renovations will total approximately \$33,390,000 or \$105,000 per unit in hard costs and will renew and extend the physical and economic life of the improvements.

Following the proposed renovation, all units will continue to be LIHTC-restricted to households with income levels at or below the 60 percent AMI level. A renovation scope is included in the Addenda.

Unit Mix:

All of the units are LIHTC-restricted to households with income levels at or below the 60 percent AMI level. The proposed two-bedroom rents are set below the current two-bedroom rents as the client believes that downward pressure from new construction in the market would result in the rent needing to be lower to remain affordable. The Subject's proposed unit mix and unit breakdown are detailed in the following tables.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2025 Max Allowable LIHTC Rents
Phase I - 60% AMI						
1BR/1BA	42	681	\$1,679	\$85	\$1,764	\$1,845
2BR/2BA	110	897	\$1,913	\$106	\$2,019	\$2,214
3BR/2BA	54	1050	\$2,416	\$127	\$2,543	\$2,557
Phase II - 60% AMI						
1BR/1BA	28	681	\$1,679	\$85	\$1,764	\$1,845
2BR/2BA	70	897	\$1,913	\$106	\$2,019	\$2,214
3BR/2BA	14	1050	\$2,416	\$127	\$2,543	\$2,557
Total	318					

Current Unit Mix, Rents, Occupancy:

The Subject will be a rehabilitation of an existing 318-unit apartment complex. All of the units are LIHTC-restricted to multifamily households with income levels at or below the 60 percent AMI level. At the time of inspection, the property was 96 percent leased and does not maintain a waiting list. The table below illustrates the current effective rents.

Current Unit Mix, Size, Rents-Summerland Heights I & II				
Phase	Unit Type	Number	Unit Size	Net Rent
60% AMI				
I	1BR/1BA	42	681	\$1,569
II	1BR/1BA	28	681	\$1,569
I	2BR/2BA	110	897	\$1,806
II	2BR/2BA	70	897	\$1,806
I	3BR/2BA	54	1,050	\$2,104
II	3BR/2BA	14	1,050	\$2,104
Total		318		

Target Population and Occupancy Type:

The Subject is a multifamily property targeting income-qualified households ranging in size from one to five persons. Based on the proposed unit mix, the annual income for income-eligible households will range from \$60,480 to \$106,260.

New Construction or Rehabilitation:

The Subject will be a rehabilitation of an existing 318-unit apartment complex.

Date of Construction:

The Subject was constructed in 1997 & 1998. The property is planned for renovation with an expected start date of October 2026 and expected completion date of April 2028.

Amenities Table:

The Subject's amenities are detailed in the following table. Renovation will renew the interior units and exterior of the property. The Subject will be in good condition upon completion of renovation.

Unit Amenities:		Property Amenities:	
Central Heat/Cool	☒	Community Room	☒
Blinds	☒	Swimming Pool	☒
Carpet	☐	Spa/Jacuzzi	☐
Ceiling Fan	☐	Exercise Room	☒
Skylight	☐	Courtyard/Picnic Area	☒
Storage Closet	☐	Playground	☒
Coat Closet	☒	Tennis Court	☐
Walk-In Closet	☒	Basketball Court	☐
Fireplace	☐	Volleyball Court	☐
Patio/Balcony	☒	On-Site Manager	☒
Appliances:		Laundry Room	☐
Refrigerator	☒	Computer Room	☐
Stove/Oven	☒	Business Center	☐
Dishwasher	☒	Car Wash Area	☐
Garbage Disposal	☒	Elevator ("Y" es or "N" o)	N
Microwave	☐	Additional Services	☐
Washer/Dryer	☒		
Washer/Dryer Hook-up	☐		
Parking:		Security :	
Surface Parking	☒	Gated/Controlled Access/Intercom	☐
Carport	☐	Courtesy Patrol	☐
Underground	☐	Surveillance Cameras	☐
Detached Garage	☐		
Attached Garage	☐		
Tuck-under Garage	☐		
Parking Garage	☐		

Parking:

The Subject offers 336 surface parking spaces.

Site & Floor Plans:

Site plans were provided by The TAF Group and have been included in the addendum.

Utility Structure:

Tenants at the Subject are responsible for all utilities, including general electric, cooking, air conditioning, heating and water heating, as well as the cold water, sewer, and trash expenses. The utility allowance is based on the utility allowance schedule obtained from the Prince William County Office of Housing and Community Development for Prince William County; a copy of the utility allowance schedule is included in Addenda.

Summary:

The Subject will continue to provide affordable multifamily housing in an area suitable for this development. The site is located within a primarily residential neighborhood in Woodbridge. The rehabilitation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Woodbridge. The neighborhood is well suited for this type of housing.

LOCAL AREA DESCRIPTION

City/Region

Woodbridge is a census-designated place (CDP) in Prince William County, Virginia located 20 miles (32 km) south of Washington, D.C. Located on the Linton Neck Peninsula, Woodbridge is located along the Occoquan River to the north and the Potomac River to the east. With a population of 44,668 as of the 2020 census, Woodbridge is the 23rd most populated community in the state of Virginia.

Prince William County is located in the northeast corner of the state of Virginia, along the Potomac River. With a population of 482,204 as of the 2024 census, Prince William County is the second most populous county in Virginia behind Fairfax County to its north. The county seat of the county is the independent city of Manassas. Prince William County is located within the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA and was the 24th highest income county in the United States as of the 2020 census.

The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, otherwise known as the National Capital Region or the DMV, is the metropolitan area anchored around Washington, D.C., the federal capital of the United States. As of the 2020 census, the DMV was the sixth most populous MSA in the United States with a population of 6,385,162 residents.

Transportation

Highway: The following represent the major highways that provide access to Woodbridge.

Interstate 95 (I-95) traverses roughly north/south along the eastern coast of the United States, running from U.S. Route 1 (US 1) in Miami, Florida, north to the Houlton-Woodstock Border Crossing between Maine and the Canadian province of New Brunswick. I-95 passes along the western edge of Woodbridge, providing access to Alexandria and Washington, D.C. to the north and Fredericksburg to the south.

U.S. Route 1 (US 1) is a major north/south U.S. Route that serves the East Coast of the United States. In the state of Virginia, US 1 runs north/south through South Hill, Petersburg, Richmond, Fredericksburg, and Alexandria on its way from North Carolina to the 14th Street bridges into the District of Columbia. US 1 passes through the center of Woodbridge, providing access to Mount Vernon and Alexandria to the north and Aquia Harbour and Fredericksburg to the south.

Virginia State Route 123 (VA 123) is a primary state highway in the U.S. state of Virginia. The state highway runs 29.27 miles from US 1 in Woodbridge, north to the Chain Bridge across the Potomac River into Washington from Arlington. VA 123 branches off of US 1 in central Woodbridge and provides access to Arlington to the north.

Air: Ronald Reagan Washington National Airport (DCA) is located in Crystal City, Virginia, five miles south of Washington D.C. DCA is the 24th-busiest airport in the United States, serving of 25.4 million passengers across 98 nonstop destinations in 2023. The airport serves as a hub for American Airlines, and provides flight services from seven other airlines: Air Canada, Alaskan, Delta, Frontier, JetBlue, Southwest, and United. The Subject is located approximately 18 miles southwest of DCA.

Washington Dulles International Airport (IAD) is an international airport in Loudoun and Fairfax Countis in Northern Virginia, 26 miles west of downtown Washington, D.C. IAD is 28th-busiest airport in the United States, serving 25.1 million passengers across 155 nonstop domestic and international destinations. The airport services as a hub for United Airlines and provides flight services from 42 other airlines from across the world. The Subject is located approximately 22 miles southeast of IAD.

Public Transportation

Public transportation in Woodbridge is provided by OmniRide, a local and commuter bus service in the Prince William County Area. OmniRide offers a variety of services, including express commuter buses, metro station routes, neighborhood-based routes, and van-based microtransit services. Local, metro express, and microtransit fairs are currently suspended until further notice in Northern Virginia. The closest bus stop is located at 0.12 miles south of the Subject at Prince William Parkway at Summerland Drive.

Healthcare

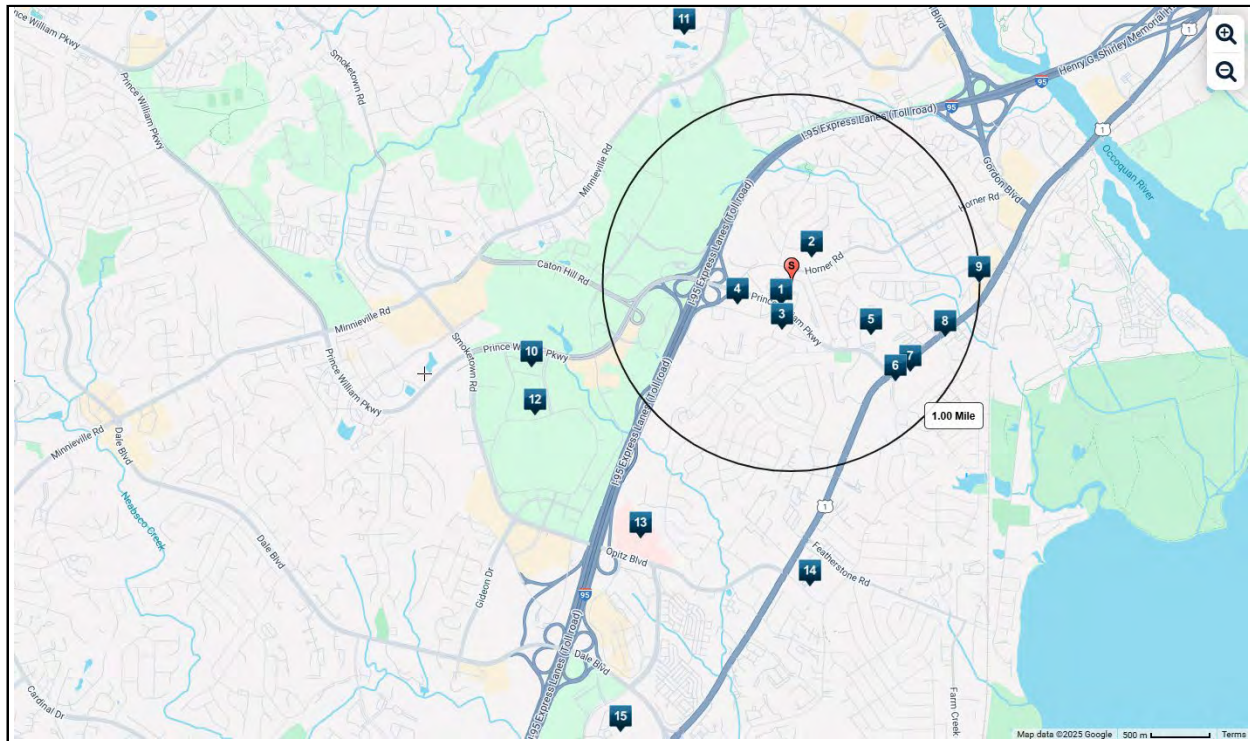
Sentara Northern Virginia Medical Center is an 183-bed, not-for-profit hospital, located in Woodbridge. The hospital is a Level III Trauma Center and provides a variety of services, including, but are limited to, heart and vascular care, maternity, neurosciences, orthopedics and spine, primary care, cancer care, and emergency services. It is located approximately 1.58 miles from the Subject.

Education

The Subject is located within the Prince William County Public Schools District, the second largest school division in Virginia with 91,180 students across over 100 different schools. Prince William County Public Schools is the fourth largest school system in the Washington Metropolitan Area and the 33rd largest school system in the United States. Students at the Subject are zoned to attend R Dean Kelly Elementary School, Fred M Lynn Middle School, and Freedom High School, located approximately 0.18 miles, 0.50 miles, and 2.59 miles from the Subject, respectively.

Locational Amenities & Map - Overview

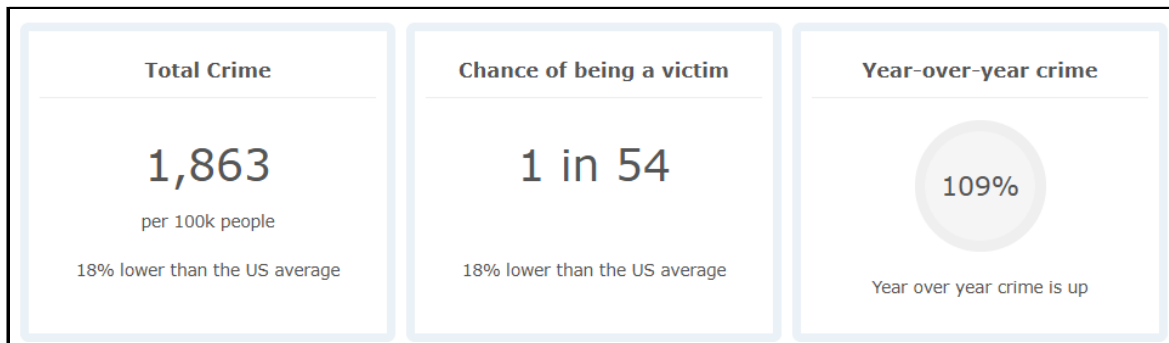
The map and table below illustrate the location amenities in relation to the Subject site.



Distance From Local Services			
Map #	Name	Service	Distance
1	Prince William Parkway at Summerland Drive	Bus Stop	0.12 miles
2	R Dean Kilby Elementary School	Education	0.18 miles
3	Woodbridge Church of Christ	Church	0.25 miles
4	Lancaster Park	Public Park	0.31 miles
5	Fred M Lynn Middle School	Education	0.50 miles
6	Walgreen's Pharmacy	Pharmacy	0.76 miles
7	Truist	Financial	0.76 miles
8	Shell	Gas Station	0.87 miles
9	Fairway Supermarket	Grocery Store	1.00 miles
10	LA Fitness	Recreation	1.46 miles
11	Lake Ridge Library	Library	1.51 miles
12	Sam's Club	Wholesale	1.53 miles
13	Sentara Northern Virginia Medical Center	Hospital	1.58 miles
14	USPS	Mail	1.60 miles
15	Freedom High School	Education	2.59 miles

Crime Statistics

The following crime data is provided by Area Vibes.



Statistic	Woodbridge /100k People	Virginia /100k People	National /100k People
Total crime	1,863 (estimate)	1,895	2,281
Murder	n/a	6.0	5.7
Rape	n/a	29.8	38.0
Robbery	n/a	37.7	66.5
Assault	n/a	162.8	264.1
Violent crime	232 (estimate)	236	364
Burglary	n/a	122.4	250.7
Theft	n/a	1,363.5	1,347.2
Vehicle theft	n/a	172.8	318.7
Property crime	1,631 (estimate)	1,659	1,917

After inspection and observation of the Subject's neighborhood, we do not anticipate the overall crime statistics will affect the marketability for the Subject.

Summary

The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within the western portion of Woodbridge. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.

DELINEATION OF MARKET AREA

Primary Market Area

For the purpose 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 “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. The primary market area (PMA) for this development is defined as a polygon consisting of Woodbridge and other communities in eastern Prince William County. The boundaries are outlined below:

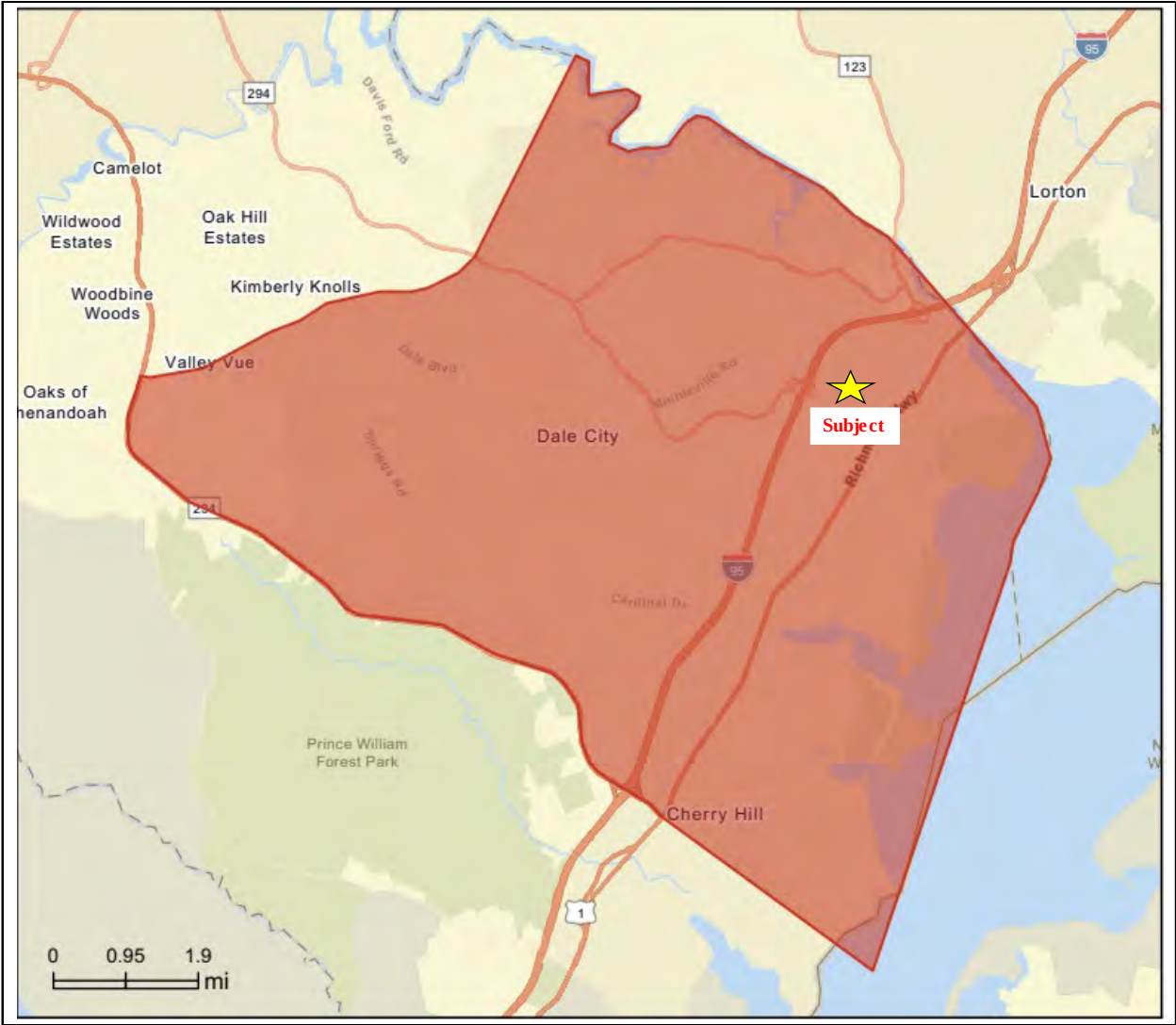
North: Occoquan River
South: Dumfries Road
West: Hoadly Road
East: Potomac River

The PMA boundaries and overall market health assessment are based upon an analysis 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 as well as surveys of existing market rate and affordable apartment projects undertaken by Kinetic Valuation Group, Inc., and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize a smaller sub-market may exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within this defined area. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, some leakage would be anticipated from outside the PMA from other parts of Prince William County.

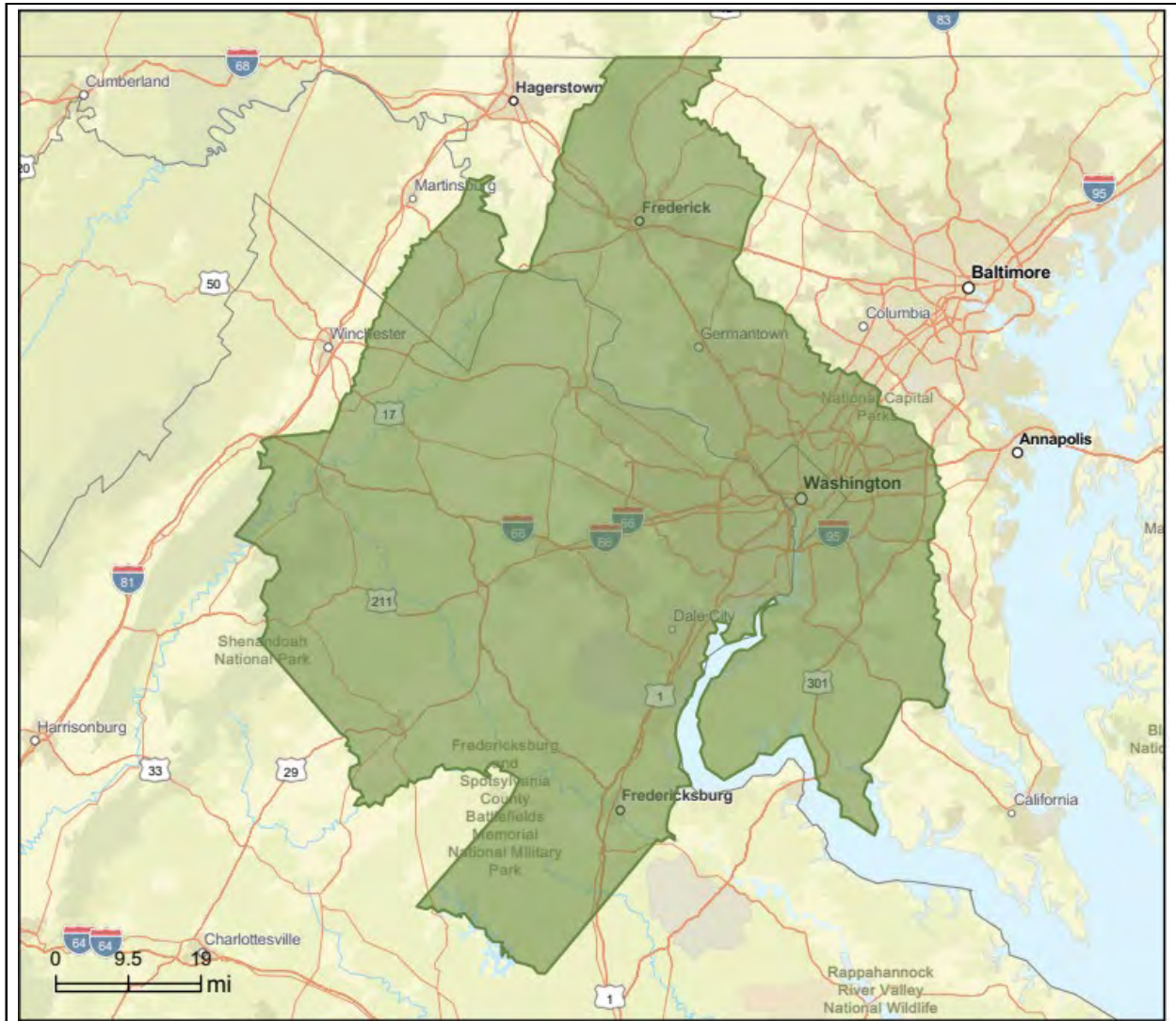
There are no natural boundaries in Woodbridge or Prince William County that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject.

The secondary market area (SMA) for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of portions of three states and the District of Columbia, sprawling over 5,000 square miles and consisting of several cities and towns who rely on the national capital for employment. Maps outlining the PMA and SMA can be found on the following page.

PMA



SMA

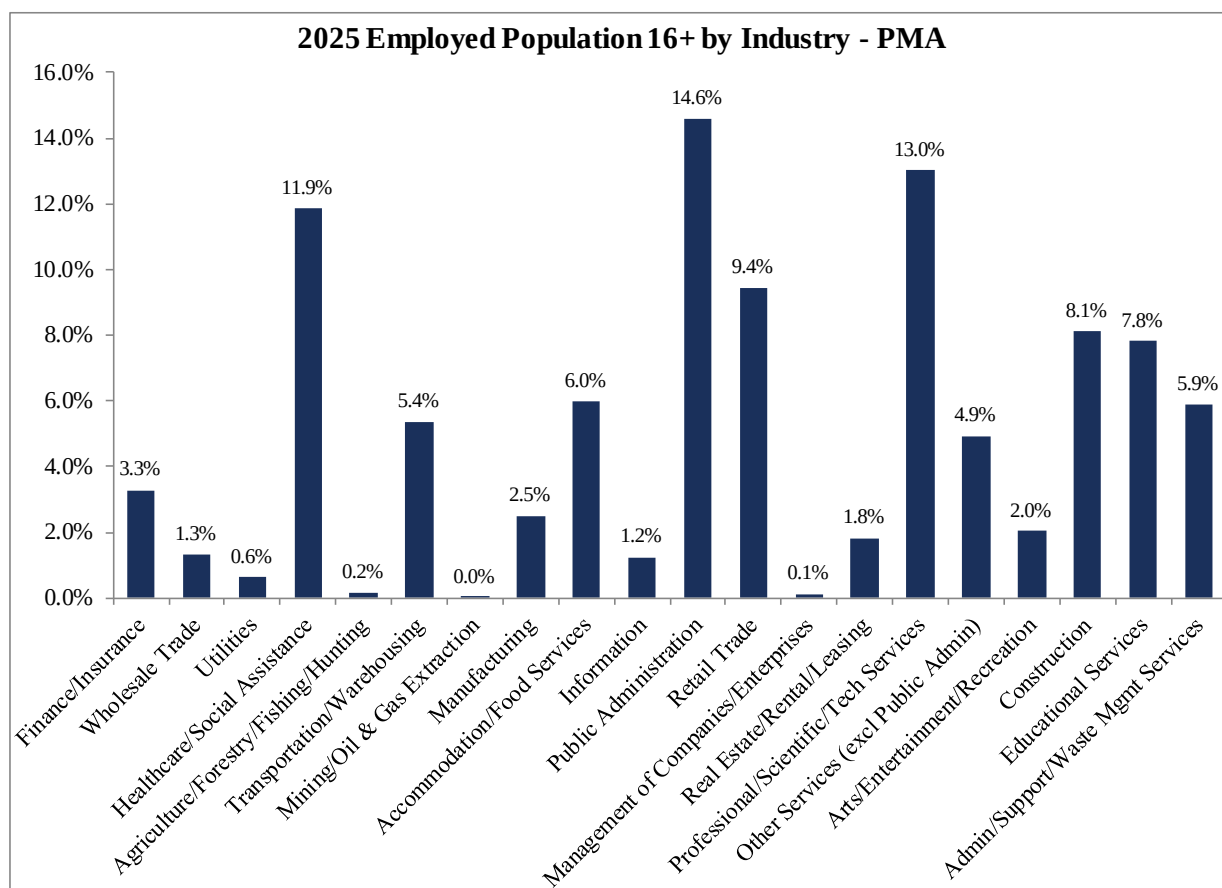


MARKET AREA ECONOMY

The following discussion includes an analysis of the local economy. This section will present and analyze information regarding employment by industry, the major employers, and unemployment trends. Information was provided, where available, for the Subject's Primary Market Area (PMA). We obtained economic information from the Bureau of Labor Statistics, Prince William County, and ESRI Demographics. These data sources are considered to be the most reliable and current.

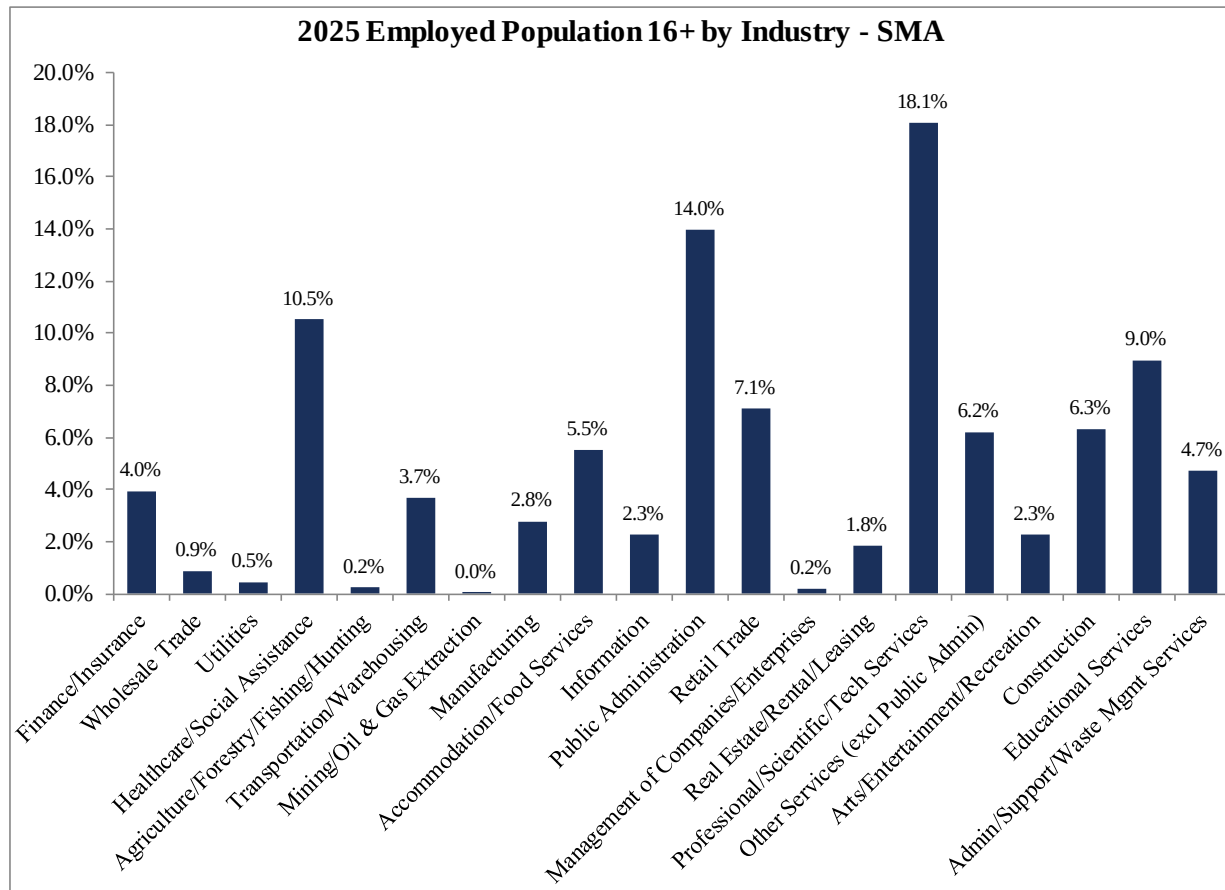
Employment by Industry

The following charts illustrate the distribution of employment sectors by industry within the PMA and SMA.



Source: ESRI Demographics

The largest employment sector in the PMA is the public administration sector with 14.6 percent, followed by the professional/scientific/tech services sector with 13.0 percent, and the healthcare/social assistance and retail trade sectors with 11.9 percent.



Source: ESRI Demographics

The largest employment sector in the SMA is the professional/scientific/tech services sector with 18.1 percent, followed by the public administration sector with 14.0 percent, and the healthcare/social assistance sector with 10.5 percent.

Major Employers

The following chart identifies the major employers in Prince William County in 2024.

Major Employers - Prince William County, VA - 2024		
Employer	Industry	Rank
Prince William County School Board	Education	1
U.S. Department of Defense	Government	2
County of Prince William	Government	3
Wal-Mart	Retail	4
Sentara Healthcare	Healthcare	5
Morale Welfare and Recreation	Government	6
Wegmans Store #07	Grocery	7
Target Corporation	Retail	8
The Fishel Company	Construction	9
M J Morgan Group	Retail	10

Source: Prince William County, VA ACFR 2024

Employment Expansion/Contractions and Trends

We obtained the 2024/25 Washington DC Development Report from the Washington DC Economic Partnership. According to the report: “DC Metro unemployment rate has historically been lower than the U.S. average. Unemployment rate in DC Metro was just 3.2% at the end of 2024, 90 basis points below the U.S. and 230 points below DC. In fact, DC Metro had the 6th lowest unemployment rate of the largest MSAs in the U.S. (MSAs with a population over 1,000,000). This is a result of the high number of government jobs, a highly educated labor force, and a less volatile economy relative to other metro areas.

DC Metro’s employment (non-farm) grew by 38,900 jobs in 2024, a 1.1% annual rate of growth. The region’s employment size is 6th amongst major markets in the U.S., falling just behind Houston. Professional and business services is the largest industry sector in the region and also added the most jobs, growing by 1.0% regionally in 2024 while shrinking -0.2% nationally during the same time period. Law firms, management and technical consulting firms, and scientific R&D service firms drove employment growth within the Professional and business sector. Education and health services grew regionally by 2.7% in 2024, lower than the annual growth for the sector nationally (3.8%). While Information is a small sector regionally, employing 80,000 across the MSA, its growth both regionally and locally outpaced the national average in 2024. Regional information companies include CACI, SAIC, and CoStar.”

Additionally, information relating to two new economic expansions in Prince William County was obtained online and are listed below.

- The Prince William County Planning Commission voted 4-3 earlier this month to recommend the board of supervisors approve a new data center right on the edge of George Mason University’s campus. At 577,000 square feet and 80 feet tall, the facility planned for the corner of Prince William Parkway and University Boulevard would be one of the largest data centers in the county. Estimated costs and a construction timeline were not available.

- A new walkable community featuring more than 1,000 homes, restaurants, and retail businesses is under development at a 145 acre site at the intersection of Prince William Parkway and Minnieville Road. The project is expected to break ground by the end of 2024 and is planned to open in 2028, bringing housing and hundreds of jobs to the area.

Workforce and Unemployment Trends

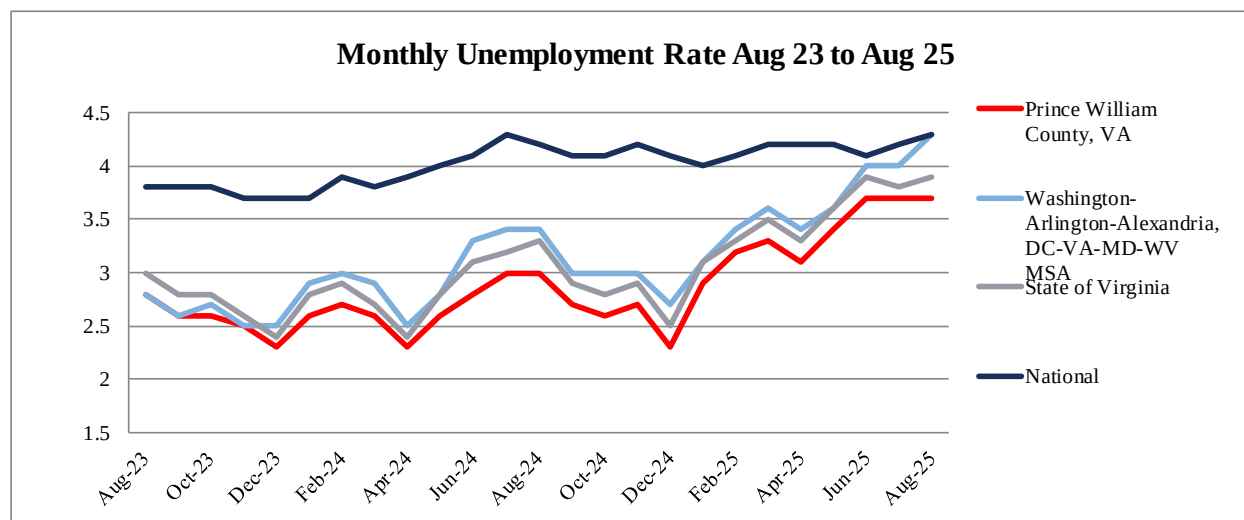
The table below illustrates the workforce and unemployment trends for Prince William County and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. Information for Woodbridge was not available.

Unemployment Trends - 2014 - 2025 YTD								
Year	Prince William County, VA				Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			
	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change
2014	232,501	221,460	4.7	-	3,225,554	3,064,814	5.0	-
2015	232,020	222,616	4.1	-0.6	3,235,100	3,093,929	4.4	-0.6
2016	240,951	232,405	3.5	-0.6	3,326,364	3,200,958	3.8	-0.6
2017	247,787	239,729	3.3	-0.2	3,405,318	3,283,206	3.6	-0.2
2018	250,795	244,069	2.7	-0.6	3,438,968	3,328,224	3.2	-0.4
2019	255,786	249,535	2.4	-0.3	3,502,076	3,397,876	3.0	-0.2
2020	253,469	236,838	6.6	4.2	3,423,558	3,205,685	6.4	3.4
2021	253,984	244,468	3.7	-2.9	3,383,424	3,229,659	4.5	-1.9
2022	261,168	254,635	2.5	-1.2	3,445,487	3,349,019	2.8	-1.7
2023	268,499	261,751	2.5	0.0	3,514,721	3,425,550	2.5	-0.3
2024	270,786	263,598	2.7	0.2	3,558,089	3,451,472	3.0	0.5
2025 YTD	267,812	257,893	3.7	1.0	3,528,297	3,377,671	4.3	1.3

Source: Bureau of Labor Statistics

From 2014 to 2022, the city unemployment rate decreased year-over-year, with the exception of 2020. The unemployment rate increased from 2.4 percent in 2019 to a decade high of 6.6 percent in 2020, due to the COVID-19 Pandemic. The unemployment rate remained stable in 2023 before a small increase in 2024. Unemployment has continued to increase in 2025 year-to-date. The MSA has followed a similar trend.

Below we have compared the county, MSA, state, and national unemployment rates over the past 24 months.



Source: Bureau of Labor Statistics

The city, state, and MSA have stayed below the national average for the majority of the previous 24 months. Unemployment in all three areas began to increase in January 2025, with unemployment in the MSA matching the national rate as of August 2025. This spike was due to an increase in layoffs in the federal government, which is a large employer in the area.

Employment Trends

The following table illustrates the employment trends in Prince William County and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA from 2014 to 2025 year to date.

Employment Trends - 2014 - 2025 YTD				
Year	Prince William County, VA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	
	Total Employment	(%) Change	Total Employment	(%) Change
2014	221,460	-	3,064,814	-
2015	222,616	0.5%	3,093,929	0.9%
2016	232,405	4.4%	3,200,958	3.5%
2017	239,729	3.2%	3,283,206	2.6%
2018	244,069	1.8%	3,328,224	1.4%
2019	249,535	2.2%	3,397,876	2.1%
2020	236,838	-5.1%	3,205,685	-5.7%
2021	244,468	3.2%	3,229,659	0.7%
2022	254,635	4.2%	3,349,019	3.7%
2023	261,751	2.8%	3,425,550	2.3%
2024	263,598	0.7%	3,451,472	0.8%
2025 YTD	257,893	-2.2%	3,377,671	-2.1%

Source: Bureau of Labor Statistics

Employment for the city has increased year over year from 2014 to 2024, with the exception of a 5.1 percent decrease in 2020 due to the COVID-19 Pandemic. Employment reached a decade high in 2024 and has experienced a 2.2 percent decrease so far in the 2025 year-to-date. The MSA has followed a similar trend.

Wages by Occupation

The chart below shows the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA.

Wage by Occupation - Washington-Arlington-Alexandria, DC-VA-MD-WV MSA - 2024			
Occupational Title	Number of Employees	Average Hourly Wage	Average Annual Wage
All Occupations	3,118,630	\$43.47	\$90,420
Management Occupations	315,320	\$81.49	\$169,510
Business and Financial Operations Occupations	381,240	\$54.68	\$113,730
Computer and Mathematical Occupations	234,060	\$65.76	\$136,780
Architecture and Engineering Occupations	52,490	\$59.66	\$124,100
Life, Physical, and Social Science Occupations	61,880	\$59.09	\$122,910
Community and Social Service Occupations	45,910	\$35.23	\$73,270
Legal Occupations	68,260	\$89.44	\$186,030
Educational Instruction and Library Occupations	192,490	\$35.07	\$72,950
Arts, Design, Entertainment, Sports, and Media Occupations	70,390	\$47.71	\$99,230
Healthcare Practitioners and Technical Occupations	153,780	\$57.09	\$118,740
Healthcare Support Occupations	99,330	\$21.00	\$43,670
Protective Service Occupations	92,760	\$34.84	\$72,460
Food Preparation and Serving Related Occupations	249,180	\$20.29	\$42,190
Building and Grounds Cleaning and Maintenance Occupations	101,100	\$19.80	\$41,180
Personal Care and Service Occupations	75,970	\$20.85	\$43,370
Sales and Related Occupations	218,680	\$27.40	\$56,990
Office and Administrative Support Occupations	287,410	\$27.38	\$56,950
Farming, Fishing, and Forestry Occupations	1,890	\$23.39	\$48,660
Construction and Extraction Occupations	111,020	\$31.79	\$66,130
Installation, Maintenance, and Repair Occupations	87,050	\$33.10	\$68,850
Production Occupations	44,440	\$26.96	\$56,080
Transportation and Material Moving Occupations	173,980	\$27.44	\$57,080

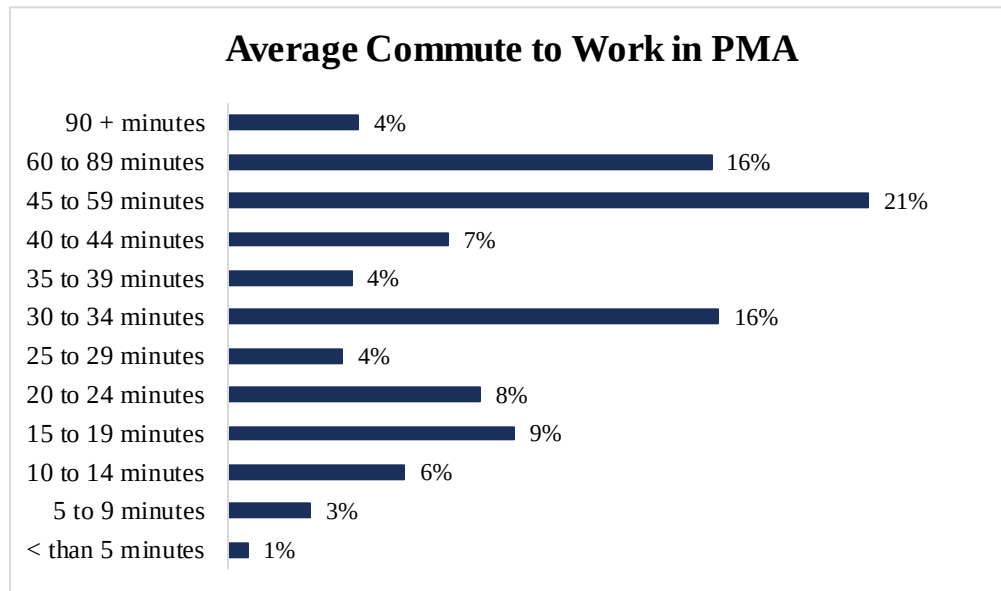
Source: Bureau of Labor Statistics

The above chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage was building and grounds cleaning and maintenance occupations, at \$19.80 per hour. The highest average hourly wage of \$89.44 was for legal occupations.

The qualifying incomes for tenants at the Subject will be between \$60,480 and \$106,260. Utilizing the lower end of the wage range at \$19.80 per hour at 2,080 annual hours equates to \$41,180. The upper end of the qualifying income at \$106,260 equates to an approximate hourly wage rate of \$51.09. It is important to note that many positions represent part-time employment, and the starting rates are typically lower than mean wage rates.

Commuting Patterns

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



Source: ESRI Demographics

Approximately 51 percent of persons in the PMA have a commute time of less than 40 minutes indicating a majority of the persons in the PMA commute to work in nearby areas.

Rent Overburdened Households

Illustrated below are the rent overburdened statistics in the PMA. The table below reflects 39.8 percent of households pay 35 percent or more of household income to housing.

Gross Rent as a % of Household Income - PMA		
	Estimate	%
Less than 10.0 percent	419	2.0%
10.0 to 14.9 percent	1,487	7.0%
15.0 to 19.9 percent	2,841	13.5%
20.0 to 24.9 percent	3,341	15.8%
25.0 to 29.9 percent	2,520	11.9%
30.0 to 34.9 percent	2,104	10.0%
35.0 to 39.9 percent	1,825	8.6%
40.0 to 49.9 percent	2,082	9.9%
50.0 percent or more	4,488	21.3%
Total:	21,107	100.0%
Total paying more than 35%	8,395	39.8%

Housing Authority

Multiple attempts to contact the Prince William County Office of Housing and Community Development were unsuccessful. The Housing Office's website indicates that the waiting list is currently closed for new applications.

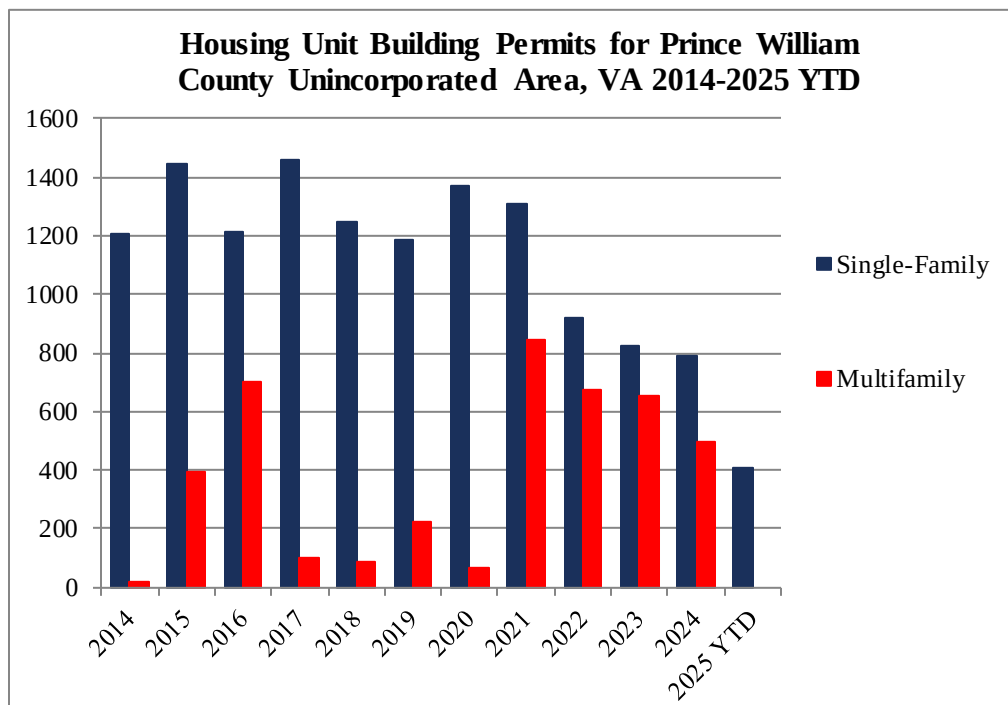
Proposed Construction

We reviewed the Virginia Housing website for recently funded projects to determine if there are any affordable developments proposed or under construction in the Subject's PMA. One new LIHTC development has been funded in the PMA within the past three years. Information relating to the development is included below.

- Manassas Veterans Housing and Post Center is a proposed development of 12 one-bedroom affordable units restricted to veterans, as well as rebuilding American Legion Post 114. The affordable housing component of this project was awarded in 2024, and a timeline for construction was not available. This project will not compete with the Subject as it will be restricted to veterans.

Building Permits

The following table demonstrates building permit information for the Prince William County Unincorporated Area from 2014 to 2025 year-to-date. Information for Woodbridge was not available.



Source: Office of Policy Development and Research HUD

Single-family construction exceeded multifamily construction in Woodbridge every year over the past decade. So far, no new multifamily permits have been issued in 2025 year-to-date.

Conclusion

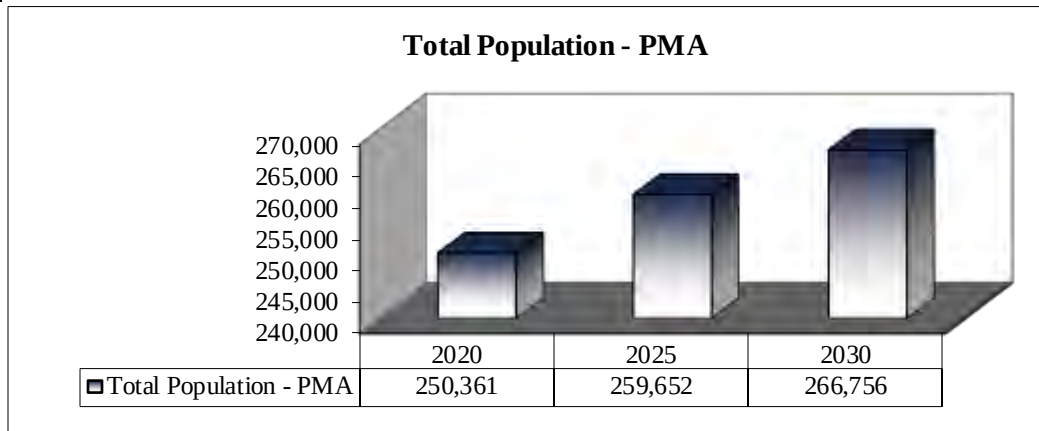
The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

POPULATION, HOUSEHOLD & INCOME TRENDS

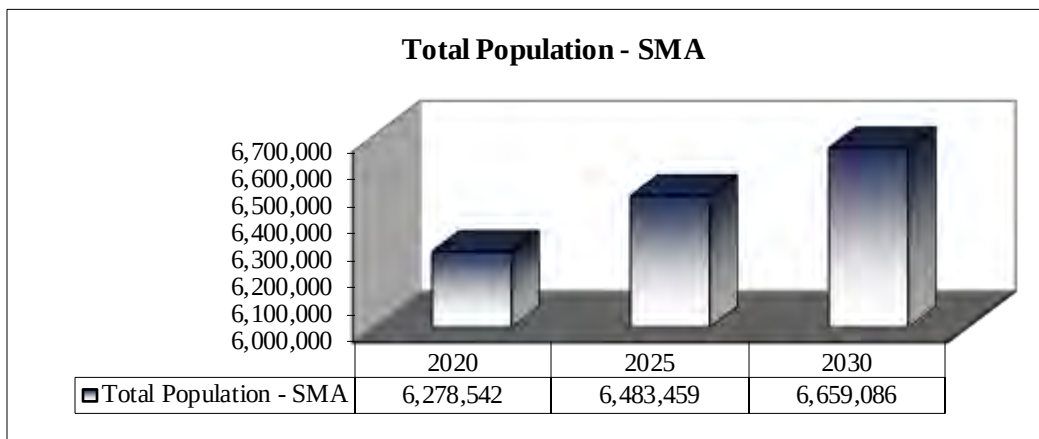
In this section, we present population, household and income trends in the PMA and SMA. All information is provided to us by ESRI Demographics, which is a national proprietary data provider. Some tables reflect rounding from the data provided, however, it is nominal.

Total Population

The charts below illustrate total population in the PMA and SMA from 2020 through 2030.



Source: ESRI Demographics



Source: ESRI Demographics

The population within the PMA has continuously grown from 2020 to 2025 and is expected to continue to increase through 2030. Similar to the PMA, the SMA is also considered an area of growth, which is a positive indicator for the need of additional affordable housing units.

Population by Age Group

The tables below illustrate population by age group in the PMA and SMA from 2020 through 2030.

Population by Age Group			
PMA			
Age Cohort	2020	2025	2030
0 - 4	16,710	16,455	16,597
5 - 9	18,743	18,067	16,960
10 - 14	19,691	18,740	18,164
15 - 19	18,081	17,803	17,020
20 - 24	16,281	16,264	16,383
25 - 34	34,229	37,696	39,872
35 - 44	37,650	38,164	38,256
45 - 54	34,185	34,362	35,256
55 - 64	29,812	29,852	29,319
65 - 74	16,658	20,678	23,800
75 - 84	6,546	9,458	12,143
85+	1,777	2,114	2,987
Total	250,361	259,652	266,756
Population by Age Group			
SMA			
Age Cohort	2020	2025	2030
0 - 4	365,802	357,850	358,789
5 - 9	394,771	393,581	368,628
10 - 14	413,721	402,937	404,606
15 - 19	405,026	409,093	401,291
20 - 24	419,215	417,146	435,469
25 - 34	936,042	969,690	971,542
35 - 44	900,575	942,518	955,216
45 - 54	828,509	827,818	865,869
55 - 64	772,379	769,361	747,650
65 - 74	510,959	576,417	634,062
75 - 84	241,262	317,574	387,625
85+	90,281	99,474	128,339
Total	6,278,542	6,483,459	6,659,086

Source: ESRI Demographics

In the PMA, population is greatest in the 25 to 54-year age groups during 2025. This is expected to remain the same through 2030.

Number of Elderly and Non-elderly

The table below is an illustration of the elderly and non-elderly population.

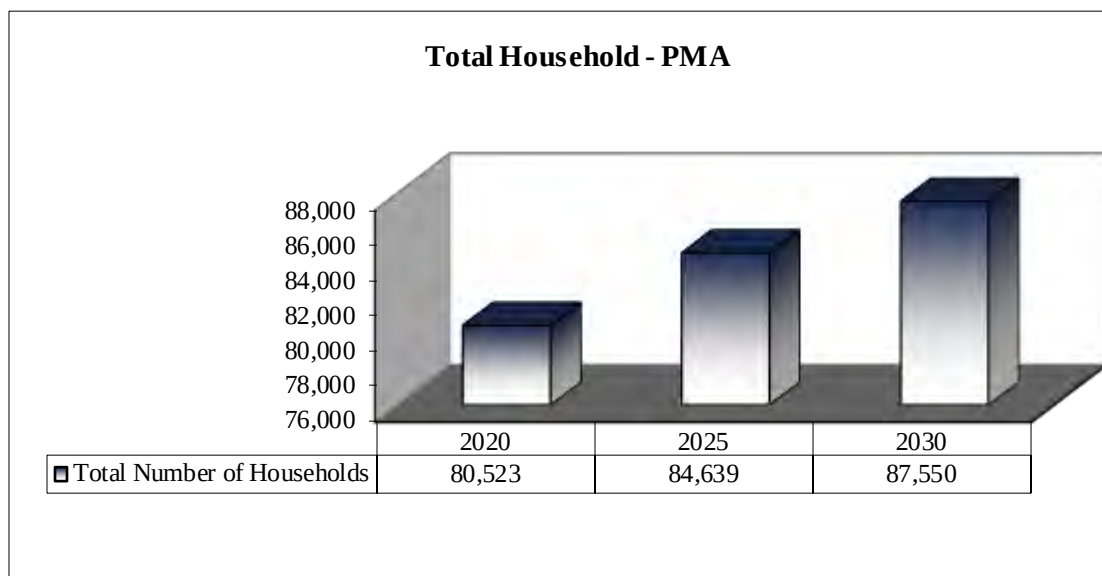
Number of Elderly and Non-Elderly						
	PMA			SMA		
Year	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2020	250,361	195,568	54,793	6,278,542	4,663,661	1,614,881
2025	259,652	197,550	62,102	6,483,459	4,720,633	1,762,826
2030	266,756	198,507	68,249	6,659,086	4,761,410	1,897,676

Source: ESRI Demographics

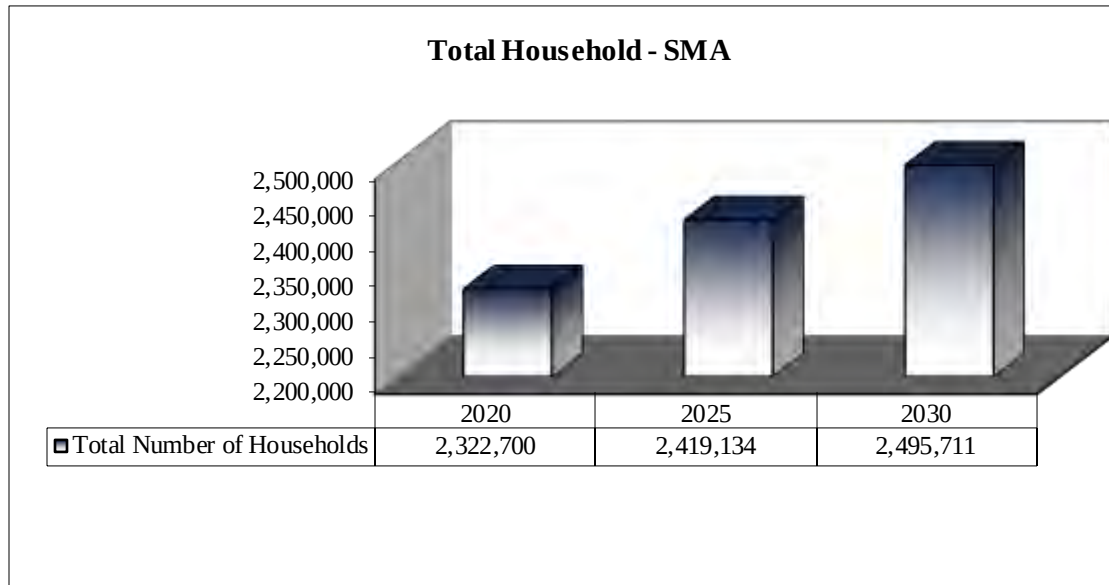
As illustrated in the table above, within the PMA, population is greatest in the non-elderly population, those aged 54 or under. The senior population comprises approximately 23.9 percent of the total population in the PMA versus 27.2 percent in the SMA during 2025.

Total Number of Households

The charts below illustrate the total number of households in the PMA and SMA.



Source: ESRI Demographics



Source: ESRI Demographics

Similar to the growth in population in both the PMA and SMA, the number of households is expected to increase between 2025 and 2030. As the population and the number of households increase, there will be a larger number of lower-income families needing affordable housing choices.

Household by Tenure

The table below illustrates total households by tenure for the total population in the PMA and SMA.

Tenure Patterns - Total Population								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2020	55,554	69.0%	24,969	31.0%	1,420,982	61.2%	901,718	38.8%
2025	61,294	72.4%	23,345	27.6%	1,513,365	62.6%	905,769	37.4%
2030	64,392	73.5%	23,158	26.5%	1,584,004	63.5%	911,707	36.5%

Source: ESRI Demographics

As indicated, the total percentage of renter-occupied housing units within the PMA during 2025 is 27.6 percent. This percentage is projected to decrease through 2030. Comparatively, the total percentage of renter-occupied households within the SMA during 2025 is higher, at 37.4 percent.

Average Household Size

The table below illustrates average household size.

Average Household Size				
Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2020	3.10	-	2.66	-
2025	3.06	-0.26%	2.64	-0.15%
2030	3.04	-0.13%	2.63	-0.08%

Source: ESRI Demographics

As illustrated in the above table, average household size within the PMA is projected to decrease slightly from 2025 to 2030.

Median Household Income Levels

The table below illustrates the median household income in the PMA and SMA from 2025 through 2030.

Median Household Income				
Year	PMA		SMA	
	Amount	Annual Change	Amount	Annual Change
2025	\$127,699	-	\$129,227	-
2030	\$145,086	2.7%	\$148,956	3.1%

Median household income in the PMA is projected to increase 2.7 percent between 2025 and 2030, which is less than the expected change in the SMA of 3.1 percent.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

Total Households by Number of Persons - PMA						
	2020		2025		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	15,897	19.7%	16,710	19.7%	17,284	19.7%
With 2 Persons	21,178	26.3%	22,261	26.3%	23,026	26.3%
With 3 Persons	14,105	17.5%	14,826	17.5%	15,336	17.5%
With 4 Persons	13,912	17.3%	14,623	17.3%	15,126	17.3%
With 5 Persons	8,290	10.3%	8,714	10.3%	9,013	10.3%
With 6 Persons	3,845	4.8%	4,042	4.8%	4,181	4.8%
With 7+ Persons	3,296	4.1%	3,464	4.1%	3,584	4.1%
Total Households	80,523	100%	84,639	100%	87,550	100%
Total Households by Number of Persons -SMA						
	2020		2025		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	632,666	27.2%	658,933	27.2%	679,791	27.2%
With 2 Persons	686,493	29.6%	714,995	29.6%	737,628	29.6%
With 3 Persons	375,246	16.2%	390,825	16.2%	403,197	16.2%
With 4 Persons	342,045	14.7%	356,246	14.7%	367,523	14.7%
With 5 Persons	162,933	7.0%	169,698	7.0%	175,069	7.0%
With 6 Persons	71,335	3.1%	74,297	3.1%	76,649	3.1%
With 7+ Persons	51,982	2.2%	54,140	2.2%	55,854	2.2%
Total Households	2,322,700	100%	2,419,134	100%	2,495,711	100%

As illustrated in the table above, the largest category of renter households has two persons.

Conclusion

The PMA is comprised of 27.6 percent renter households. The number of households is expected to increase in the PMA from 2025 through 2030. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and support current and future demand for the Subject.

INCOME TRENDS

Assumptions of Income Projections

The demographics data is obtained from ESRI, a national data provider. Data estimates and projections are based on the 2020 census. Estimation of household income by household size and renter tenure is allocated based upon occupied renter percentage in the PMA and SMA.

Applying these assumptions in the demand estimate may underestimate the number of income qualified renter households within the PMA since households with lower income levels are more likely to be renters. Therefore, the estimated percentage of renters within the lower income brackets may be higher than illustrated.

Household Income Distribution

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

Household Income Distribution - PMA				
Income Cohort	2025		2030	
	Number	Percentage	Number	Percentage
<\$15,000	3,440	4.1%	3,009	3.4%
\$15,000 - \$24,999	1,857	2.2%	1,448	1.7%
\$25,000 - \$34,999	2,559	3.0%	2,128	2.4%
\$35,000 - \$49,999	2,916	3.4%	2,407	2.7%
\$50,000 - \$74,999	10,056	11.9%	8,827	10.1%
\$75,000 - \$99,999	11,462	13.5%	10,790	12.3%
\$100,000 - \$149,999	16,415	19.4%	16,436	18.8%
\$150,000 - \$199,999	14,043	16.6%	15,396	17.6%
\$200,000+	21,887	25.9%	27,105	31.0%
Total	84,635	100%	87,546	100%
Household Income Distribution - SMA				
Income Cohort	2025		2030	
	Number	Percentage	Number	Percentage
<\$15,000	136,099	5.6%	121,398	4.9%
\$15,000 - \$24,999	67,980	2.8%	54,863	2.2%
\$25,000 - \$34,999	71,558	3.0%	59,717	2.4%
\$35,000 - \$49,999	126,567	5.2%	107,820	4.3%
\$50,000 - \$74,999	263,610	10.9%	240,757	9.6%
\$75,000 - \$99,999	266,164	11.0%	248,685	10.0%
\$100,000 - \$149,999	428,759	17.7%	421,239	16.9%
\$150,000 - \$199,999	341,714	14.1%	366,220	14.7%
\$200,000+	716,583	29.6%	874,913	35.1%
Total	2,419,034	100%	2,495,612	100%

Source: ESRI Demographics

Renter Household Income Distribution

The following tables illustrate the household income distribution and the household income distribution, adjusted for tenure. Renter households comprise 27.6 percent of total households in the PMA and 37.4 percent in the SMA.

Renter Household Income Distribution - PMA				
Income Cohort	2025		2030	
	Number	Percentage	Number	Percentage
<\$15,000	949	4.1%	796	3.4%
\$15,000 - \$24,999	512	2.2%	383	1.7%
\$25,000 - \$34,999	706	3.0%	563	2.4%
\$35,000 - \$49,999	804	3.4%	637	2.7%
\$50,000 - \$74,999	2,774	11.9%	2,335	10.1%
\$75,000 - \$99,999	3,162	13.5%	2,854	12.3%
\$100,000 - \$149,999	4,528	19.4%	4,348	18.8%
\$150,000 - \$199,999	3,874	16.6%	4,073	17.6%
\$200,000+	6,037	25.9%	7,170	31.0%
Total	23,345	100%	23,158	100%
Renter Household Income Distribution - SMA				
Income Cohort	2025		2030	
	Number	Percentage	Number	Percentage
<\$15,000	50,960	5.6%	44,350	4.9%
\$15,000 - \$24,999	25,454	2.8%	20,043	2.2%
\$25,000 - \$34,999	26,794	3.0%	21,816	2.4%
\$35,000 - \$49,999	47,391	5.2%	39,389	4.3%
\$50,000 - \$74,999	98,705	10.9%	87,954	9.6%
\$75,000 - \$99,999	99,661	11.0%	90,851	10.0%
\$100,000 - \$149,999	160,542	17.7%	153,889	16.9%
\$150,000 - \$199,999	127,949	14.1%	133,789	14.7%
\$200,000+	268,313	29.6%	319,627	35.1%
Total	905,769	100%	911,707	100%

Source: ESRI Demographics

Renter Household Income Distribution by Household Size

The following tables illustrate renter household income distribution by household size.

Renter Household Income Distribution by Household Size - PMA							
2025							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	187	250	166	164	98	45	39
\$15,000 - \$24,999	101	135	90	88	53	24	21
\$25,000 - \$34,999	139	186	124	122	73	34	29
\$35,000 - \$49,999	159	212	141	139	83	38	33
\$50,000 - \$74,999	548	730	486	479	286	132	114
\$75,000 - \$99,999	624	832	554	546	325	151	129
\$100,000 - \$149,999	894	1,191	793	782	466	216	185
\$150,000 - \$199,999	765	1,019	679	669	399	185	159
\$200,000+	1,192	1,588	1,058	1,043	622	288	247
Total	4,609	6,140	4,089	4,033	2,403	1,115	956
2030							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	157	209	139	138	82	38	33
\$15,000 - \$24,999	76	101	67	66	39	18	16
\$25,000 - \$34,999	111	148	99	97	58	27	23
\$35,000 - \$49,999	126	167	112	110	66	30	26
\$50,000 - \$74,999	461	614	409	403	240	111	96
\$75,000 - \$99,999	563	751	500	493	294	136	117
\$100,000 - \$149,999	858	1,143	762	751	448	208	178
\$150,000 - \$199,999	804	1,071	713	704	419	194	167
\$200,000+	1,415	1,886	1,256	1,239	738	342	293
Total	4,572	6,091	4,057	4,001	2,384	1,106	948

Source: ESRI Demographics

Renter Household Income Distribution by Household Size - SMA							
2025							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	13,881	15,062	8,233	7,504	3,575	1,565	1,140
\$15,000 - \$24,999	6,933	7,523	4,112	3,748	1,786	782	570
\$25,000 - \$34,999	7,298	7,919	4,329	3,946	1,880	823	600
\$35,000 - \$49,999	12,909	14,007	7,656	6,979	3,324	1,455	1,061
\$50,000 - \$74,999	26,886	29,173	15,946	14,535	6,924	3,031	2,209
\$75,000 - \$99,999	27,146	29,456	16,101	14,676	6,991	3,061	2,230
\$100,000 - \$149,999	43,729	47,450	25,937	23,642	11,262	4,931	3,593
\$150,000 - \$199,999	34,851	37,816	20,671	18,842	8,975	3,930	2,864
\$200,000+	73,084	79,302	43,348	39,512	18,822	8,240	6,005
Total	246,717	267,707	146,332	133,385	63,538	27,818	20,271
2030							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	12,080	13,108	7,165	6,531	3,111	1,362	993
\$15,000 - \$24,999	5,459	5,924	3,238	2,952	1,406	616	449
\$25,000 - \$34,999	5,942	6,448	3,525	3,213	1,530	670	488
\$35,000 - \$49,999	10,729	11,642	6,364	5,801	2,763	1,210	882
\$50,000 - \$74,999	23,957	25,996	14,210	12,952	6,170	2,701	1,968
\$75,000 - \$99,999	24,746	26,852	14,677	13,379	6,373	2,790	2,033
\$100,000 - \$149,999	41,917	45,483	24,862	22,662	10,795	4,726	3,444
\$150,000 - \$199,999	36,442	39,542	21,614	19,702	9,385	4,109	2,994
\$200,000+	87,061	94,468	51,638	47,069	22,421	9,816	7,153
Total	248,334	269,462	147,292	134,260	63,955	28,000	20,404

Source: ESRI Demographics

Conclusion

The preceding tables stratify aggregate household income, renter household income, and renter household income by household size for the PMA and SMA for 2025 and 2030 forecast. The *Demand Estimate* section illustrated later utilizes this data in quantification of appropriate income qualified renter households adjusted by household size.

COMPETITIVE RENTAL ANALYSIS

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. Analysis of the comparable market rate and LIHTC properties is included in this section.

Possible comparables were determined from multiple resources including online research, subscription databases, interviewing property management companies and on-site management, and driving the market area. We performed an extensive search for comparable market rate properties with similar type, size, age, condition, and location. Those deemed most similar in these areas and containing the appropriate unit mix were selected for use as a comparable property within this report.

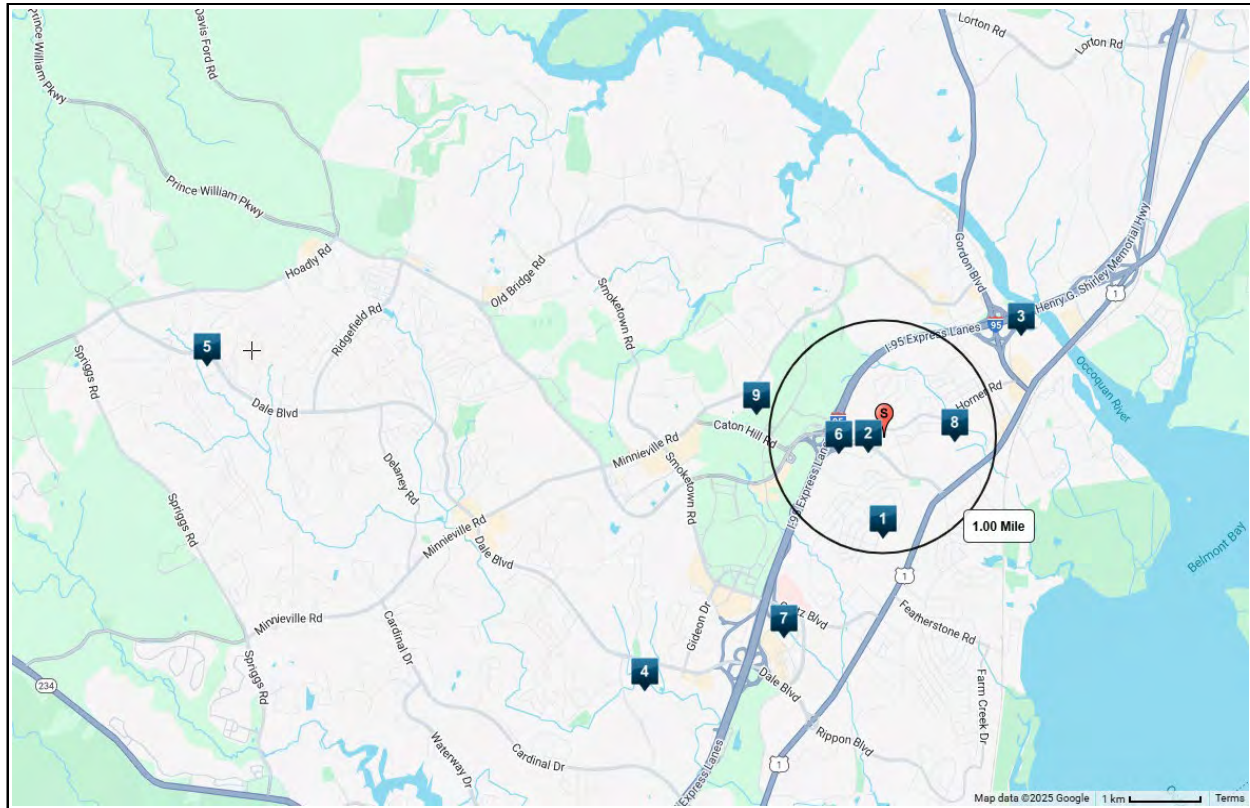
The table below is a list of comparable properties we have considered; however, have not been included in this analysis. These properties were excluded for the reasons listed below.

Excluded Properties					
Project Name	Street Address	City, State Zip	Program Type	Occupancy Type	Reason For Exclusion
The Landings at Markham	15750 Norris Point Way	Woodbridge, VA	LIHTC	Family	Inferior Condition
Bella Vista Apartments	13940 Longwood Manor Court	Woodbridge, VA	Market	Family	Inferior Condition
Ascend Rippon	2500 Vantage Drive	Woodbridge, VA	Market	Family	Unit Mix

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided below is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject. The individual comparable property summaries for both the market rate and LIHTC developments used in the analysis follow the map.

Rent Comparables Map



Comparable Properties					
Comp #	Comparable Name	Street Address	City, State	Rent Structure	Proximity from Subject (miles)
1	Elevations One Apartments	1905 Stevens Road	Woodbridge, VA	LIHTC	0.88 miles
2	The Crossings at Summerland	13701 Keelingwood Circle	Woodbridge, VA	LIHTC	0.20 miles
3	The Landing at Mason's Bridge Apartments	13105 Mason's Bridge Road	Woodbridge, VA	LIHTC	1.49 miles
4	Orchard Mills Apartments	15131 Brickwood Drive	Woodbridge, VA	LIHTC	3.03 miles
5	The Fitzgerald Apartments	13525 Grayson HI Circle	Dale City, VA	LIHTC	5.98 miles
6	Kensington Place Apartments	2264 York Drive	Woodbridge, VA	Market	0.42 miles
7	The Victor Stonebridge Apartments	14701 River Walk Way	Woodbridge, VA	Market	1.94 miles
8	Woodbridge Station Apartments	1400 Eisenhower Circle	Woodbridge, VA	Market	0.63 miles
9	The Kincaid at Caton Hill Apartments	2720 Killarney Drive	Woodbridge, VA	Market	1.14 miles

Rent Survey Summary										
No.	Project/ Proximity	Type/ Yr. Built	Market/ Subsidy	Bed/ Bath/AMI Level	Size (SF)	Units	Rent (Ask)	Price Per Square Foot	Units Vacant	Vacancy Rate
1	Elevations One Apartments 1905 Stevens Road Woodbridge, VA 0.88 miles	Garden (3 Story) 1972/2019	LIHTC	1/1.0/60%	710	25	\$1,671	\$2.35	1	4.0%
				2/1.0/60%	775	88	\$1,675	\$2.16	3	3.4%
				3/1.0/60%	1,010	60	\$1,850	\$1.83	3	5.0%
				4/1.5/60%	1,200	18	\$2,450	\$2.04	1	5.6%
				3/2.0/60%	1,200	18	\$2,450	\$2.04	0	0.0%
				Total		209			8	3.8%
2	The Crossings at Summerland 13701 Keelingwood Circle Woodbridge, VA 0.20 miles	Garden (3 Story) 2003	LIHTC	1/1.0/60%	766	47	\$1,664	\$2.17	3	6.4%
				2/2.0/60%	1,060	63	\$1,996	\$1.88	3	4.8%
				3/2.0/60%	1,252	16	\$2,302	\$1.84	0	0.0%
				Total		126			6	4.8%
3	The Landing at Mason's Bridge Apartments 13105 Mason's Bridge Road Woodbridge, VA 1.49 miles	Garden (4 Story) 2023	LIHTC	1/1.0/50%	715	32	\$1,354	\$1.89	3	9.4%
				1/1.0/60%	715	12	\$1,599	\$2.24	0	0.0%
				1/1.0/70%	715	12	\$1,599	\$2.24	0	0.0%
				2/2.0/50%	983	53	\$1,625	\$1.65	0	0.0%
				2/2.0/60%	983	53	\$1,999	\$2.03	0	0.0%
				2/2.0/70%	983	53	\$1,999	\$2.03	0	0.0%
				3/2.0/50%	1,117	43	\$1,876	\$1.68	0	0.0%
				3/2.0/60%	1,117	42	\$2,216	\$1.98	0	0.0%
				3/2.0/70%	1,117	42	\$2,216	\$1.98	0	0.0%
				Total		342			3	0.9%
4	Orchard Mills Apartments 15131 Brickwood Drive Woodbridge, VA 3.03 miles	Garden (3 Story) 2004	LIHTC	1/1.0/60%	689	32	\$1,695	\$2.46	1	3.1%
				2/1.0/60%	802	60	\$1,950	\$2.43	0	0.0%
				2/2.0/60%	970	120	\$1,999	\$2.06	3	2.5%
				3/2.0/60%	1,136	68	\$2,299	\$2.02	3	4.4%
				Total		280			7	2.5%
5	The Fitzgerald Apartments 13525 Grayson HI Circle Dale City, VA 5.98 miles	Garden (4 Story) 2025	LIHTC	1/1.0/60%	699	100	\$1,756	\$2.51	0	0.0%
				2/2.0/60%	1,005	100	\$2,092	\$2.08	0	0.0%
				3/2.0/60%	1,178	15	\$2,402	\$2.04	0	0.0%
				Total		215			0	0.0%
6	Kensington Place Apartments 2264 York Drive Woodbridge, VA 0.42 miles	Mid-Rise (4 Story) 2014	Market	1/1.0	664	127	\$1,811	\$2.73	10	7.9%
				2/2.0	945	188	\$2,002	\$2.12	15	8.0%
				Total		315			25	7.9%
7	The Victor Stonebridge Apartments 14701 River Walk Way Woodbridge, VA 1.94 miles	Mid-Rise (4 Story) 2015	Market	Studio/1.0	595	32	\$2,004	\$3.37	0	0.0%
				1/1.0	721	144	\$2,064	\$2.86	4	2.8%
				1/1.5	1,011	4	\$2,434	\$2.41	1	25.0%
				2/2.0	1,065	108	\$2,444	\$2.29	6	5.6%
				3/2.0	1,198	20	\$3,196	\$2.67	2	10.0%
				Total		308			13	4.2%
8	Woodbridge Station Apartments 1400 Eisenhower Circle Woodbridge, VA 0.63 miles	Garden (4 Story) 1991	Market	2/1.0	896	250	\$1,844	\$2.06	5	2.0%
				3/2.0	1,185	175	\$2,303	\$1.94	4	2.3%
				4/2.0	1,314	175	\$2,545	\$1.94	8	4.6%
				Total		600			17	2.8%
9	The Kincaid at Caton Hill Apartments 2720 Killamey Drive Woodbridge, VA 1.14 miles	Mid-Rise (5 Story) 2025	Market	Studio/1.0	507	50	\$1,655	\$3.26	Lease-Up	Lease-Up
				1/1.0	756	105	\$1,990	\$2.63	Lease-Up	Lease-Up
				2/2.0	1,123	140	\$2,615	\$2.33	Lease-Up	Lease-Up
				3/2.0	1,461	60	\$3,555	\$2.43	Lease-Up	Lease-Up
				Total		355			Lease-Up	Lease-Up

Comparable #1

Survey Date: 10/6/2025

Property Name	Elevations One Apartments
Street	1905 Stevens Road
City, State	Woodbridge, VA
County	Prince William
Phone Number	571-657-6175
Contact Name	Citra
Property Type	Multifamily
Rent Type	LIHTC
Proximity	0.88 miles
Structure	Garden (3 Story)
HCV Tenants	Yes - N/A
Yearly Turnover %	23%
Leasing Pace	1-2 Weeks
Waiting List	None
Concessions	None
Change in Rent	Increased in 2025
Year Built/Renovated	1972/2019
Comp ID Number	26503



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	710	25	\$1,671	\$0	1	4.0%
2/1.0/60%	775	88	\$1,675	\$0	3	3.4%
3/1.0/60%	1,010	60	\$1,850	\$0	3	5.0%
4/1.5/60%	1,200	18	\$2,450	\$0	1	5.6%
4/2.0/60%	1,200	18	\$2,450	\$0	0	0.0%
Total Units		209			8	3.8%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	G
Water Heat	T	G
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet*	☐
Fireplace	☐
Patio/Balcony	☐

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Walk-in closets are available in select units. This property was renovated in 2019. Based on the information provided by management regarding the renovations, as well as photographs of unit interiors obtained online, an effective year built of 2010 is estimated for this property.

Comparable #2

Survey Date: 10/6/2025

Property Name

The Crossings at Summerland

Street

13701 Keelingwood Circle

City, State

Woodbridge, VA

County

Prince William

Phone Number

703-382-5817

Contact Name

Jamal

Property Type

Multifamily

Rent Type

LIHTC

Proximity

0.20 miles

Structure

Garden (3 Story)

HCV Tenants

Yes-N/A

Yearly Turnover %

19%

Leasing Pace

1 Week

Waiting List

None

Concessions

Yes

Change in Rent

N/A

Year Built/Renovated

2003

Comp ID Number

26513



Property Description:						
Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	766	47	\$1,664	\$139	3	6.4%
2/2.0/60%	1,060	63	\$1,996	\$166	3	4.8%
3/2.0/60%	1,252	16	\$2,302	\$192	0	0.0%
Total Units		126			6	4.8%

Utilities:

	Who Pays	Gas/Electric
	Utility?	G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☒
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet	☒
Fireplace	☐
Patio/Balcony	☒

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Concessions include one month of free rent on any vacant unit. Management indicated no major renovations have occurred and no evidence of renovations could be obtained from online photographs or exterior observation of the property; therefore, it is assumed this property has an effective age consistent with its actual age.

Comparable #3

Survey Date: 10/3/2025

Property Name	The Landing at Mason's Bridge Apartments
Street	13105 Mason's Bridge Road
City, State	Woodbridge, VA
County	Prince William
Phone Number	571-400-1087
Contact Name	Ashley
Property Type	Multifamily
Rent Type	LIHTC
Proximity	1.49 miles
Structure	Garden (4 Story)
HCV Tenants	Yes - N/A
Yearly Turnover %	N/A
Leasing Pace	Preleased-2 Weeks
Waiting List	Yes-30 HH's
Concessions	None
Change in Rent	N/A
Year Built/Renovated	2023
Comp ID Number	26497



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/50%	715	32	\$1,354	\$0	3	9.4%
1/1.0/60%	715	12	\$1,599	\$0	0	0.0%
1/1.0/70%	715	12	\$1,599	\$0	0	0.0%
2/2.0/50%	983	53	\$1,625	\$0	0	0.0%
2/2.0/60%	983	53	\$1,999	\$0	0	0.0%
2/2.0/70%	983	53	\$1,999	\$0	0	0.0%
3/2.0/50%	1,117	43	\$1,876	\$0	0	0.0%
3/2.0/60%	1,117	42	\$2,216	\$0	0	0.0%
3/2.0/70%	1,117	42	\$2,216	\$0	0	0.0%
Total Units		342			3	0.9%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	L	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet	☒
Fireplace	☐
Patio/Balcony*	☐

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☐
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☒
Elevator ("Y"es or "N"o)	☒

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☒
Courtesy Patrol	☐
Surveillance Cameras	☒

*See Notes

Notes:

Management was unable to confirm unit mix within AMI level; therefore, values were split evenly. Patio/Balcony are available in select units. Management confirmed that the60 and 70 percent units rent for the same amount. Additional amenities include a dog park and bike storage. The property opened in July 2023 and reached full occupancy in May 2025. This equates to an absorption pace of approximately 15 units per month.

Comparable #4

Property Name

Street

City, State

County

Phone Number

Contact Name

Property Type

Rent Type

Proximity

Structure

HCV Tenants

Yearly Turnover %

Leasing Pace

Waiting List

Concessions

Change in Rent

Year Built/Renovated

Comp ID Number

Orchard Mills Apartments

15131 Brickwood Drive

Woodbridge, VA

Prince William

703-670-3100

Jasmine

Multifamily

LIHTC

3.03 miles

Garden (3 Story)

7%

9%

Preleased

None

None

Increased in 2025

2004

22964

Survey Date: 9/30/2025



Property Description:						
Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	689	32	\$1,695	\$0	1	3.1%
2/1.0/60%	802	60	\$1,950	\$0	0	0.0%
2/2.0/60%	970	120	\$1,999	\$0	3	2.5%
3/2.0/60%	1,136	68	\$2,299	\$0	3	4.4%
Total Units		280			7	2.5%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet	☒
Fireplace	☐
Patio/Balcony	☒

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☐
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☐
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	☒

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:
One-bedroom and two-bedroom/two bathroom units range in size up to 707 and 986 square feet, respectively. Management indicated that some units have been renovated as they have turned over. Based on this information, as well as photographs of unit interiors obtained online, an effective age consistent with the property's actual age is estimated for the non-renovated units, and an effective age of 2010 is estimated for the renovated units. All units rent for the same amount regardless of renovation.

Comparable #5

Property Name

The Fitzgerald Apartments

Street

13525 Grayson HI Circle

City, State

Dale City, VA

County

Prince William

Phone Number

571-506-8885

Contact Name

Karissa

Property Type

Multifamily

Rent Type

LIHTC

Proximity

5.98 miles

Structure

Garden (4 Story)

HCV Tenants

N/A

Yearly Turnover %

N/A

Leasing Pace

N/A

Waiting List

None

Concessions

None

Change in Rent

N/A

Year Built/Renovated

2025

Comp ID Number

26505

Survey Date: 10/6/2025



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	699	100	\$1,756	\$0	0	0.0%
2/2.0/60%	1,005	100	\$2,092	\$0	0	0.0%
3/2.0/60%	1,178	15	\$2,402	\$0	0	0.0%
Total Units		215			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	L	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony	☒

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

The property opened in August 2025 and reach full occupancy in September 2025. This equates to an absorption pace of approximately 107 to 108 units per month.

Comparable #6

Property Name

Kensington Place Apartments

Street

2264 York Drive

City, State

Woodbridge, VA

County

Prince William

Phone Number

571-554-7642

Contact Name

Cam

Property Type

Multifamily

Rent Type

Market

Proximity

0.42 miles

Structure

Mid-Rise (4 Story)

HCV Tenants

Yes-N/A

Yearly Turnover %

11%

Leasing Pace

1 Week

Waiting List

None

Concessions

None

Change in Rent

Fluctuates

Year Built/Renovated

2014

Comp ID Number

22966

Survey Date: 9/30/2025



Property Description:

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	664	127	\$1,811	\$0	10	7.9%
2/2.0	945	188	\$2,002	\$0	15	8.0%
Total Units		315			25	7.9%

Utilities:

Who Pays
Utility?

Gas/Electric
G=Gas
E=Electric

Other Electric

Heat

Water Heat

Cooking

Water

Sewer

Trash

T

T

T

T

L

L

L

Unit Amenities:

Central Heat/Cool

Blinds

Carpet

Ceiling Fan

Skylight

Storage Closet

Coat Closet

Walk-In Closet

Fireplace*

Patio/Balcony

☒

☒

Vinyl

☒

☐

☐

☒

☒

☐

☒

Appliances:

Refrigerator

Stove/Oven

Dishwasher

Garbage Disposal

Microwave

Washer/Dryer

Washer/Dryer Hook-up

☒

☒

☒

☒

☒

☒

☐

Property Amenities:	
Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☐
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services*	☒
Elevator ("Y"es or "N"o)	Y

Parking:	
Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage*	☐

Security :	
Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:
One and two-bedroom units range in size up to 891 and 1,100 square feet and rent up to \$2,254 and \$2,263, respectively. Select units have fireplaces. Parking garage spaces are available for \$55 per month. Additional amenities include a dog park, package service, and putting green. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Comparable #7		Survey Date: 9/30/2025
Property Name	The Victor Stonebridge Apartments	
Street	14701 River Walk Way	
City, State	Woodbridge, VA	
County	Prince William	
Phone Number	703-730-1700	
Contact Name	Cindy	
Property Type	Multifamily	
Rent Type	Market	
Proximity	1.94 miles	
Structure	Mid-Rise (4 Story)	
HCV Tenants	Yes-N/A	
Yearly Turnover %	16%	
Leasing Pace	2 Days	
Waiting List	None	
Concessions	None	
Change in Rent	Fluctuates	
Year Built/Renovated	2015	
Comp ID Number	22965	
Property Description:		



Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
Studio/1.0	595	32	\$2,004	\$0	0	0.0%
1/1.0	721	144	\$2,064	\$0	4	2.8%
1/1.5	1,011	4	\$2,434	\$0	1	25.0%
2/2.0	1,065	108	\$2,444	\$0	6	5.6%
3/2.0	1,198	20	\$3,196	\$0	2	10.0%
Total Units		308			13	4.2%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒ Vinyl
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet	☒
Fireplace	☐
Patio/Balcony	☒

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☒
Car Wash Area	☐
Additional Services*	☒
Elevator ("Y"es or "N"o)	☒ Y

Parking:

Surface Parking	☐
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage*	☒

Security :

Gated/Controlled Access/Intercom	☒
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:
One-bedroom/1.0 bathroom and two-bedroom units range in size up to 764 and 1,144, and rent up to \$2,330 and \$2,486, respectively. Each tenant is provided a parking garage space, with additional spaces available for \$65 per month. Additional amenities include a dog park, package service, and theatre. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Comparable #8		Survey Date: 10/6/2025
Property Name	Woodbridge Station Apartments	
Street	1400 Eisenhower Circle	
City, State	Woodbridge, VA	
County	Prince William	
Phone Number	571-789-2348	
Contact Name	Yamena	
Property Type	Multifamily	
Rent Type	Market	
Proximity	0.63 miles	
Structure	Garden (4 Story)	
HCV Tenants	Yes - N/A	
Yearly Turnover %	N/A	
Leasing Pace	N/A	
Waiting List	None	
Concessions	Yes	
Change in Rent	Fluctuated	
Year Built/Renovated	1991	
Comp ID Number	26507	
Property Description:		

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
2/1.0	896	250	\$1,844	\$0	5	2.0%
3/2.0	1,185	175	\$2,303	\$192	4	2.3%
4/2.0	1,314	175	\$2,545	\$212	8	4.6%
Total Units		600			17	2.8%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	G
Water Heat	T	G
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	☒
Blinds	☒
Carpet	☒
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet*	☐
Fireplace	☐
Patio/Balcony	☒

Appliances:

Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☐
Swimming Pool	☒
Spa/Jacuzzi	☐
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☒
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☒
Car Wash Area	☒
Additional Services*	☒
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	☒
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☒
Surveillance Cameras	☐

*See Notes

Notes:

Two, three, and four bedroom units range in size up to 944, 1,316, and 1,435 and rent op to \$2,015, \$2,382, and \$2,663. Renovated three and four-bedroom units rent for \$2,791 and \$2,951. Concessions include one month free rent for three and four-bedrooms units on 12-month lease if applied by end of October. Walk-in closets are available in select units. Additional amenities include a splash park, dog park, and bike storage. Management indicated units have been remodeled and/or updated on an as-needed basis throughout the years as they have turned over. Based on this information, as well as photographs of unit interiors obtained online, an effective year built of 2000 is estimated for nonrenovated units and an effective year built of 2010 is estimated for renovated units.

Comparable #9

Property Name

The Kincaid at Caton Hill Apartments

Street

2720 Killarney Drive

City, State

Woodbridge, VA

County

Prince William

Phone Number

703-991-6297

Contact Name

Management

Property Type

Multifamily

Rent Type

Market

Proximity

1.14 miles

Structure

Mid-Rise (5 Story)

HCV Tenants

None

Yearly Turnover %

N/A

Leasing Pace

1 Week

Waiting List

None

Concessions

Yes

Change in Rent

N/A

Year Built/Renovated

2025

Comp ID Number

26520

Survey Date: 10/3/2025



Property Description:

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
Studio/1.0	507	50	\$1,655	\$138	Lease-Up	Lease-Up
1/1.0	756	105	\$1,990	\$166	Lease-Up	Lease-Up
2/2.0	1,123	140	\$2,615	\$218	Lease-Up	Lease-Up
3/2.0	1,461	60	\$3,555	\$296	Lease-Up	Lease-Up
Total Units		355			Lease-Up	Lease-Up

Utilities:		
	Who Pays	Gas/Electric
	Utility?	G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:	
Central Heat/Cool	☒
Blinds	☒
Carpet	☒ Vinyl
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	☒
Walk-In Closet*	☐
Fireplace	☐
Patio/Balcony*	☐

Appliances:	
Refrigerator	☒
Stove/Oven	☒
Dishwasher	☒
Garbage Disposal	☒
Microwave	☒
Washer/Dryer	☒
Washer/Dryer Hook-up	☐

Property Amenities:	
Community Room	☒
Swimming Pool	☒
Spa/Jacuzzi	☒
Exercise Room	☒
Picnic Area	☒
Playground	☒
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☒
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services*	☒
Elevator ("Y"es or "N"o)	☒ N

Parking:	
Surface Parking*	☐
Carport	☐
Underground	☐
Detached Garage*	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :	
Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes: Studio, one, two, and three-bedroom units range in size up to 742, 927, 1,303, and 1,452 square feet and rent up to \$2,400, \$2,960, \$3,625, and \$4,315, respectively, depending on unit size and lease term. Concessions include one month of free rent on any vacant unit. Walk-in closets and private patios or balconies are included in select units. Reserved surface parking spaces are \$35 per month, and detached garages are \$200 per month. Additional services include EV charging stations and indoor bike storage. The property opened in March 2025 and is currently at 82 percent occupancy, exhibiting an absorption pace of 36 to 37 units per month.

Property Characteristics

Presented below are some of the major physical characteristics of the surveyed comparable properties. Each of these characteristics will be compared to the proposed physical attributes of the Subject in the following section.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

Unit Size					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/Disadvantage
1BR	681	664	766	715	-4.8%
2BR	897	775	1,123	962	-6.8%
3BR	1,050	1,010	1,461	1,192	-11.9%

The data demonstrates that the Subject's one, two and three-bedroom units are within the surveyed range. The Subject is an existing property that is currently 96 percent occupied, which shows that the Subject has been accepted into the market.

We have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage.

Bathroom Adjustment

Adjustments were applied to the comparables with a different number of bathrooms than the Subject offers. Adjustments were derived from comparables located in the PMA, which resulted in a premium of \$5 to \$391 attributable to the extra bathroom, as illustrated in the table below. Weight was placed on the lower end of the range and an adjustment of \$50 per bathroom has been utilized.

Bathroom Pairing								
Property Name	The Victor Stonebridge			Dale Forest Apartments			Avana Stoney Ridge	
City, State	Woodbridge, VA			Dale City, VA			Dale City, VA	
Unit Size in SF	721	1011		688	926		876	1013
Base Rent	\$2,064	\$2,434		\$1,657	\$1,776		\$1,679	\$2,088
Value Ratio (\$/SF)	\$2.86	\$2.41		\$2.41	\$1.92		\$1.92	\$2.06
# of Bedrooms	1	1		2	2		2	2
# of Bathrooms	1	1.5		1.5	2		1	2
Unit Size Adjustment	721	1011	(\$175)	688	926	(\$114)	876	1013 (\$71)
Other Amenity Adjustments								
Adjusted Rent	\$2,064		\$2,259	\$1,657		\$1,662	\$1,679	\$2,017
Rent Difference		\$391			\$5			\$338
Adjustment Per Full Bathroom	\$50							
Adjustment Per Half Bathroom	\$25							

Age & Condition

The Subject will be a rehabilitation of an existing apartment complex with an expected completion in 2027. The Subject will be in excellent condition and have an estimated effective year built of 2015 following the renovation. The comparables were built between 1991 and 2025. Based on information obtained from property management and/or online photographs regarding the date and extent of the renovations, an effective year built was estimated for each property.

Adjustments were applied to each comparable based on approximately \$7.00 per year difference between the effective year built of the Subject (2015) and the effective year built of each comparable, rounded to the nearest \$10 increment. The adjustment was based on pairing analyses between more recently constructed properties and properties of older vintage located within the region. The table below outlines the adjustments applied to each comparable.

Age & Condition Adjustment - Post Renovation				
Comparable	Property Name	Year Built/Ren.	Effective Year Built	Adjustment
Subject	Summerland Heights I & II Apartments	1997 & 1998/2028	2015	-
1	Elevations One Apartments	1972/2019	2010	\$40
2	The Crossings at Summerland	2003	2003	\$80
3	The Landing at Mason's Bridge Apartments	2023	2023	(\$60)
4	Orchard Mills Apartments	2004	2010	\$40
5	The Fitzgerald Apartments	2025	2025	(\$70)
6	Kensington Place Apartments	2014	2014	\$10
7	The Victor Stonebridge Apartments	2015	2015	\$0
8	Woodbridge Station Apartments	1991	2000	\$110
9	The Kincaid at Caton Hill Apartments	2025	2025	(\$70)

Location

The comparable properties are located between 0.20 and 5.98 miles from the Subject in similar locations to the Subject's location; therefore, no location adjustments were necessary for the comparables.

Utility Structure

Tenants at the Subject are responsible for all electric utilities, including general electric, cooking, air conditioning, heating and water heating. The landlord will pay for cold water, sewer, and trash expenses. Adjustments were applied to those comparables with utility structures different from that of the Subject. The adjustments were based on the utility allowance obtained from the Prince William County Office of Housing and Community Development for Prince William County; a copy of the utility allowance schedule is included in Addenda.

- Tenants at Comparables 1, 7, 8, and 9 are responsible for all utilities; therefore, upward adjustments for water, sewer, and trash were necessary for Comparables 1, 7, 8, and 9.
- Tenants at Comparables 2, 4, and 6 have a similar utility structure to the Subject; therefore, no adjustments were necessary for Comparables 2, 4, and 6.
- Tenants at Comparables 3 and 5 are responsible for all utilities with the exception of trash; therefore, upward adjustments for water and sewer expenses were necessary for Comparables 3 and 5.

MARKET CHARACTERISTICS

Following are relevant market characteristics of comparable properties surveyed:

Unit Mix

The unit mix for the Subject and comparable properties summation are shown in the following table. The Subject has one, two and three-bedroom units.

Unit Mix				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
Studio	0	0.0%	82	3.0%
1 BR	70	22.0%	640	23.3%
2 BR	180	56.6%	1,276	46.4%
3 BR	68	21.4%	541	19.7%
4 BR	0	0.0%	211	7.7%
Total	318	100.0%	2,750	100.0%

The unit mix will continue to work well for the intended tenant base.

Turnover

The table below illustrates the turnover rate reported by each comparable property. Comparables 3, 5, 8, and 9 were unable to provide turnover information; therefore, they have been excluded from the analysis.

Turnover			
Comp #	Property Name	Rent Structure	Turnover
1	Elevations One Apartments	LIHTC	23%
2	The Crossings at Summerland	LIHTC	19%
3	The Landing at Mason's Bridge Apar	LIHTC	N/A
4	Orchard Mills Apartments	LIHTC	9%
5	The Fitzgerald Apartments	LIHTC	N/A
6	Kensington Place Apartments	Market	11%
7	The Victor Stonebridge Apartments	Market	16%
8	Woodbridge Station Apartments	Market	N/A
9	The Kincaid at Caton Hill Apartments	Market	N/A
Average Turnover			16%

The comparables illustrate a turnover range from nine to 23 percent, with an overall average of 16 percent. The Subject reported an annual turnover of approximately 10 percent. We estimate average turnover at the Subject will be 10 percent or less, annually, post renovation.

Concessions

Comparables 2 and 9 offer a concession of one month free on vacant units. Comparable 8 offers and concession of one month free on three and four-bedroom units. None of the other comparable developments included in the survey offer concessions. Occasional concessions are consistent with ongoing marketing strategies during periods of increased tenant turnover and high vacancy rates. Concessions are considered temporary, and not part of an ongoing marketing strategy within the Subject's market. With demand for affordable units in the PMA, we do not anticipate it will be necessary for the Subject to offer concessions.

Leasing Pace

A quick leasing pace indicates a strong market with high occupancy and unmet demand. Properties that are preleased generally maintain waiting lists. Leasing pace information was not available for Comparables 5 and 8. The table below illustrates the leasing pace reported by each comparable property.

Leasing Pace			
Comp #	Comparable Name	Rent Structure	Leasing Pace
1	Elevations One Apartments	LIHTC	1-2 Weeks
2	The Crossings at Summerland	LIHTC	1 Week
3	The Landing at Mason's Bridge Apartments	LIHTC	Preleased-2 Weeks
4	Orchard Mills Apartments	LIHTC	Preleased
5	The Fitzgerald Apartments	LIHTC	N/A
6	Kensington Place Apartments	Market	1 Week
7	The Victor Stonebridge Apartments	Market	2 Days
8	Woodbridge Station Apartments	Market	N/A
9	The Kincaid at Caton Hill Apartments	Market	1 Week

The comparables reported leasing paces between preleased to three weeks.

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 on turnover. The table below illustrates the waiting list status at each of the comparables.

Waiting Lists			
Comp #	Property Name	Rent Structure	Waiting List
1	Elevations One Apartments	LIHTC	None
2	The Crossings at Summerland	LIHTC	None
3	The Landing at Mason's Bridge Apar	LIHTC	Yes-30 HH's
4	Orchard Mills Apartments	LIHTC	None
5	The Fitzgerald Apartments	LIHTC	None
6	Kensington Place Apartments	Market	None
7	The Victor Stonebridge Apartments	Market	None
8	Woodbridge Station Apartments	Market	None
9	The Kincaid at Caton Hill Apartments	Market	None

One of the comparables maintains a waiting list. The Subject currently does not maintain a waiting list. It is unlikely that the Subject will maintain a waiting list.

Voucher Percentage

The table below illustrates how many of the comparable properties utilize housing choice vouchers and what percentage of their tenants are using them. Voucher information was not available for Comparable 5.

Housing Choice Voucher Usage			
Comp #	Comparable Name	Rent Structure	Voucher Use %
1	Elevations One Apartments	LIHTC	Yes - N/A
2	The Crossings at Summerland	LIHTC	Yes-N/A
3	The Landing at Mason's Bridge Apartments	LIHTC	Yes - N/A
4	Orchard Mills Apartments	LIHTC	7%
5	The Fitzgerald Apartments	LIHTC	N/A
6	Kensington Place Apartments	Market	Yes-N/A
7	The Victor Stonebridge Apartments	Market	Yes-N/A
8	Woodbridge Station Apartments	Market	Yes - N/A
9	The Kincaid at Caton Hill Apartments	Market	None

Seven comparables have tenants utilizing Housing Choice Vouchers; however, six comparables were unable or unwilling to provide how many tenants are utilizing vouchers.

Vacancy

The chart below shows overall vacancy rates, as well as vacancy by property at the comparable properties included in the survey. Comparable 9 is still in the lease-up phase; therefore, it has been excluded from this analysis.

Vacancy					
Comp #	Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
1	Elevations One Apartments	LIHTC	209	8	3.8%
2	The Crossings at Summerland	LIHTC	126	6	4.8%
3	The Landing at Mason's Bridge Apar	LIHTC	342	3	0.9%
4	Orchard Mills Apartments	LIHTC	280	7	2.5%
5	The Fitzgerald Apartments	LIHTC	215	0	0.0%
6	Kensington Place Apartments	Market	315	25	7.9%
7	The Victor Stonebridge Apartments	Market	308	13	4.2%
8	Woodbridge Station Apartments	Market	600	17	2.8%
9	The Kincaid at Caton Hill Apartments	Market	355	Lease-Up	Lease-Up
Average					2.9%

Vacancy by Unit Type			
Unit Type	Total Units	Total # of Vacant	Percent
Studio	82	0	0.0%
1 BR	640	23	3.6%
2 BR	1276	35	2.7%
3 BR	541	12	2.2%
4 BR	211	9	4.3%
Total	2,750	79	2.9%

Vacancy at comparable properties ranges from 0.0 percent to 7.9 percent, with an overall vacancy rate of 2.9 percent. The Subject is currently 96 percent occupied. Taking the vacancy rates in the market into account, we expect the Subject to maintain at or near 100 percent occupancy.

Rent History

The table below illustrates the change in rents over the last year. Rent history was not available for Comparables 2, 3, and 5. Comparable 9 was unable to provide rent history information as it was recently constructed.

Rent History			
Comp #	Comparable Name	Rent Structure	Change in Rent
1	Elevations One Apartments	LIHTC	Increased in 2025
2	The Crossings at Summerland	LIHTC	N/A
3	The Landing at Mason's Bridge Apartments	LIHTC	N/A
4	Orchard Mills Apartments	LIHTC	Increased in 2025
5	The Fitzgerald Apartments	LIHTC	N/A
6	Kensington Place Apartments	Market	Fluctuates
7	The Victor Stonebridge Apartments	Market	Fluctuates
8	Woodbridge Station Apartments	Market	Fluctuated
9	The Kincaid at Caton Hill Apartments	Market	N/A

Two comparable reported rent increases over the last year while three comparables reported fluctuating rents.

Absorption

The Subject is an existing affordable housing development that will be renovated with low-income housing tax credits. It is currently 96 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

Adjustment Grids

The following charts compare the Subject's proposed rents with the LIHTC and market rents of surveyed properties. The following adjustment matrices illustrate the adjustments applied to both the LIHTC and market rate comparables.

Rent Adjustment Table For Multifamily Projects		
Characteristics	Adjustment	Comment
Elevator (Yes/No)	\$10	
Age (built or renovated)	\$7.00	
Tenant Paid Utilities		
Electricity	From U.A.	Use amount from the utility allowance schedule
Heat	From U.A.	Use amount from the utility allowance schedule
Hot Water	From U.A.	Use amount from the utility allowance schedule
Cooking--Power	From U.A.	Use amount from the utility allowance schedule
TV	From U.A.	Use amount from the utility allowance schedule
Water/Sewer/Trash	From U.A.	Use amount from the utility allowance schedule
Sewer	From U.A.	Use amount from the utility allowance schedule
Trash	From U.A.	Use amount from the utility allowance schedule
Unit Amenities		
Central Heat/Cool	\$20	Central VS Wall \$10
Blinds	\$5	
Carpet	\$0	
Ceiling Fan	\$5	
Skylight/Vaulted Cielings	\$10	
Storage Closet	\$5	
Coat Closet	\$0	
Walk-In Closet	\$5	
Fireplace	\$5	
Patio/Balcony	\$5	
Apliances		
Refrigerator	\$20	
Stove/Oven	\$20	
Dishwasher	\$10	
Garbage Disposal	\$0	
Microwave	\$5	
Washer/Dryer	\$25	
Washer/Dryer Connection	\$15	
Parking/Transportation		
Surface Parking	\$35	Compare to off-site parking
Carport	\$65	
Underground Parking	\$100	
Detached Garage	\$100	
Attached Garage	\$100	
Tuck-Under Garage	\$65	
Parking Garage	\$100	
Project Amenities		
Clubhouse/Community Room	\$10	
Swimming Pool	\$10	
Spa/Jacuzzi	\$5	
Exercise Room	\$10	
Picnic Area	\$5	
Tot Lot/Playground	\$5	
Tennis Court	\$5	
Basketball Court	\$5	
Volleyball Court	\$5	
On-Site Manager	\$10	
Laundy Room	\$10	
Computer Room	\$10	
Business Center	\$10	
Car Wash Area	\$5	
Security		
Gated	\$5	
Courtesy Patrol	\$5	
Emergengy Pull Cords	\$10	
Intercomm	\$5	
Surveillance Cameras	\$5	

One-Bedroom LIHTC Comparables									
Adjustments Matrix: LIHTC 1BR		Elevations One Apartments		The Crossings at Summerland		The Landing at Mason's Bridge		Orchard Mills Apartments	
	Subject Highest Rent	1905 Stevens Road		13701 Keelingwood Circle		13105 Mason's Bridge Road		15131 Brickwood Drive	
		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
Prepared by: Kinetic Valuation Group		571-657-6175		703-382-5817		571-400-1087		703-670-3100	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L		L		L	
Distance in Miles from Subject		0.88 miles		0.20 miles		1.49 miles		3.03 miles	
Unit Size in SF	681	710		766		715		689	
Base Rent		\$1,671	60%	\$1,664	60%	\$1,599	60%	\$1,695	60%
Value Ratio (\$/SF)		\$2.35		\$2.17		\$2.24		\$2.46	
# of stories	3	3		4		4		3	
Elevator ("Y"es or "N"o)	N	N		N		N		N	
# of Bedrooms	1	1		1		1		1	
# of Bathrooms	1	1		1		1		1	
Unit Size Adjustment	681	710	(\$17)	766	(\$46)	715	(\$19)	689	(\$5)
Rent Concessions		None		Yes	(\$139)	None		None	
Age (built or last renovated)	1997 & 1998/2028 Average	1972/2019	\$40	2003	\$80	2023	(\$60)	2004	\$40
Location		Similar		Similar		Similar		Similar	
Utilities Paid by Tenant									
Electricity	T	T		T		T		T	
Heat ("G"as or "E"lectric)	T/E	T/G		T/E		T/E		T/E	
Hot Water (G or E)	T/E	T/G		T/E		T/E		T/E	
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T	
Water	L	T	\$28	L		T	\$28	L	
Sewer	L	T	\$34	L		T	\$34	L	
Trash	L	T	\$21	L		L		L	
Unit Amenities									
Central Heat/Cool	✓	✓		✓		✓		✓	
Blinds	✓	✓		✓		✓		✓	
Carpet	☐	✓	\$0	✓	\$0	✓	\$0	✓	\$0
Ceiling Fan	☐	☐		✓	(\$5)	☐		☐	
Skylight	☐	☐		☐		☐		☐	
Storage Closet	☐	☐		☐		☐		☐	
Coat Closet	✓	✓		✓		✓		✓	
Walk-In Closet	✓	☐	\$5	✓		✓		✓	\$5
Fireplace	☐	☐		☐		☐		☐	
Patio/Balcony	✓	☐	\$5	✓		☐	\$5	✓	
Appliances									
Refrigerator	✓	✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓		✓	
Microwave	☐	✓	(\$5)	✓	(\$5)	✓	(\$5)	☐	(\$5)
Washer/Dryer	✓	✓		✓		✓		✓	
Washer/Dryer Hook-ups	☐	☐		☐		☐		☐	
Parking/Transportation									
Surface Parking	✓	✓		✓		✓		✓	
Carport	☐	☐		☐		☐		☐	
Underground Parking	☐	☐		☐		☐		☐	
Detached Garage	☐	☐		☐		☐		☐	
Attached Garage	☐	☐		☐		☐		☐	
Tuck-under Garage	☐	☐		☐		☐		☐	
Parking Garage	☐	☐		☐		☐		☐	
Project Amenities									
Clubhouse/Community Room	✓	✓		✓		✓		✓	
Swimming Pool	✓	✓		✓		✓		✓	
Spa/Jacuzzi	☐	☐		☐		☐		☐	
Exercise Room	✓	✓		✓		✓		✓	
Picnic Area	✓	✓		✓		☐	\$5	☐	\$5
Tot Lot/Playground	✓	✓		✓		✓		✓	
Tennis Court	☐	☐		☐		☐		☐	
Basketball Court	☐	☐		☐		☐		☐	
Volleyball Court	☐	☐		☐		☐		☐	
On Site Manager	✓	✓		✓		✓		✓	
Laundry Room	☐	☐		☐		☐		☐	
Computer Room	☐	☐		☐		☐		☐	
Business Center	☐	☐		☐		☐		☐	
Car Wash Area	☐	☐		☐		☐		☐	
Additional Services	☐	☐	\$0	☐	\$0	✓	(\$10)	☐	\$0
Security									
Gated	☐	☐		☐		✓	(\$5)	☐	
Courtesy Patrol	☐	☐		☐		☐		☐	
Surveillance Camera	☐	☐		☐		✓	(\$5)	☐	
Adjusted Rent		\$1,782		\$1,549		\$1,567		\$1,735	
Minimum	\$1,549								
Maximum	\$1,782								
Average	\$1,674								
Concluded Rent	\$1,679								

Two-Bedroom LIHTC Comparables											
Adjustments Matrix: LIHTC 2BR		Elevations One Apartments		The Crossings at Summerland		The Landing at Mason's Bridge		Orchard Mills Apartments		The Fitzgerald Apartments	
	Subject Highest Rent	1905 Stevens Road		13701 Keelingwood Circle		13105 Mason's Bridge Road		15131 Brickwood Drive		13525 Grayson HI Circle	
		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA		Dale City, VA	
Prepared by: Kinetic Valuation Group		571-657-6175		703-382-5817		571-400-1087		703-670-3100		571-506-8885	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L		L		L		L	
Distance in Miles from Subject		0.88 miles		0.20 miles		1.49 miles		3.03 miles		5.98 miles	
Unit Size in SF	897	775		1060		983		970		1005	
Base Rent		\$1,675	60%	\$1,996	60%	\$1,999	60%	\$1,999	60%	\$2,092	60%
Value Ratio (\$/SF)		\$2.16		\$1.88		\$2.03		\$2.06		\$2.08	
# of stories	3	3		4		4		3		4	
Elevator ("Y"es or "N"o)	N	N		N		N		N		N	
# of Bedrooms	2	2		2		2		2		2	
# of Bathrooms	2	1	\$50	2		2		2		2	
Unit Size Adjustment	897	775	\$66	1060	(\$77)	983	(\$44)	970	(\$38)	1005	(\$56)
Rent Concessions		None		Yes	(\$166)	None		None		None	
Age (built or last renovated)	1997 & 1998/2028 Average	1972/2019	\$40	2003	\$80	2023	(\$60)	2004	\$40	2025	(\$70)
Location		Similar		Similar		Similar		Similar		Similar	
Utilities Paid by Tenant											
Electricity	T	T		T		T		T		T	
Heat ("G"as or "E"lectric)	T/E	T/G		T/E		T/E		T/E		T/E	
Hot Water (G or E)	T/E	T/G		T/E		T/E		T/E		T/E	
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T		T	
Water	L	T	\$43	L		T	\$43	L		T	\$43
Sewer	L	T	\$50	L		T	\$50	L		T	\$50
Trash	L	T		L		L		L		L	
Unit Amenities											
Central Heat/Cool	✓	✓		✓		✓		✓		✓	
Blinds	✓	✓		✓		✓		✓		✓	
Carpet	☐	✓	\$0	✓	\$0 (\$5)	✓	\$0	✓	\$0	✓	\$0
Ceiling Fan	☐	☐		✓		☐		☐		☐	
Skylight	☐	☐		☐		☐		☐		☐	
Storage Closet	☐	☐		☐		☐		☐		☐	
Coat Closet	✓	✓		✓		✓		✓		✓	
Walk-In Closet	✓	☐	\$5	✓		✓		✓		☐	\$5
Fireplace	☐	☐		☐		☐		☐		☐	
Patio/Balcony	✓	☐	\$5	✓		☐	\$5	✓		☐	
Appliances											
Refrigerator	✓	✓		✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓		✓		✓	
Microwave	☐	✓	(\$5)	✓	(\$5)	✓	(\$5)	☐		✓	(\$5)
Washer/Dryer	✓	✓		✓		✓		✓		✓	
Washer/Dryer Hook-ups	☐	☐		☐		☐		☐		☐	
Parking/Transportation											
Surface Parking	✓	✓		✓		✓		✓		✓	
Carport	☐	☐		☐		☐		☐		☐	
Underground Parking	☐	☐		☐		☐		☐		☐	
Detached Garage	☐	☐		☐		☐		☐		☐	
Attached Garage	☐	☐		☐		☐		☐		☐	
Tuck-under Garage	☐	☐		☐		☐		☐		☐	
Parking Garage	☐	☐		☐		☐		☐		☐	
Project Amenities											
Clubhouse/Community Room	✓	✓		✓		✓		✓		✓	
Swimming Pool	✓	✓		✓		✓		✓		✓	
Spa/Jacuzzi	☐	☐		☐		☐		☐		☐	
Exercise Room	✓	✓		✓		✓		✓		✓	
Picnic Area	✓	✓		✓		☐ \$5		☐ \$5		✓	
Tot Lot/Playground	✓	✓		✓		✓		✓		✓	
Tennis Court	☐	☐		☐		☐		☐		☐	
Basketball Court	☐	☐		☐		☐		☐		☐	
Volleyball Court	☐	☐		☐		☐		☐		☐	
On Site Manager	✓	✓		✓		✓		✓		✓	
Laundry Room	☐	☐		☐		☐		☐		☐	
Computer Room	☐	☐		☐		☐		☐		☐	
Business Center	☐	☐		☐		☐		☐		☐	
Car Wash Area	☐	☐		☐		☐		☐		☐	
Additional Services	☐	☐	\$0	☐	\$0	✓	(\$10)	☐	\$0	☐	\$0
Security											
Gated	☐	☐		☐		✓ (\$5)		☐		☐	
Courtesy Patrol	☐	☐		☐		☐		☐		☐	
Surveillance Camera	☐	☐		☐		✓ (\$5)		☐		☐	
Adjusted Rent		\$1,950		\$1,823		\$1,973		\$2,006		\$2,059	
Minimum	\$1,823										
Maximum	\$2,059										
Average	\$1,962										
Concluded Rent	\$1,964										

Three-Bedroom LIHTC Comparables									
Adjustments Matrix: LIHTC 3BR		Elevations One Apartments		The Crossings at Summerland		The Landing at Mason's Bridge		Orchard Mills Apartments	
	Subject Highest Rent	1905 Stevens Road		13701 Keelingwood Circle		13105 Mason's Bridge Road		15131 Brickwood Drive	
		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
Prepared by: Kinetic Valuation Group		571-657-6175		703-382-5817		571-400-1087		703-670-3100	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L		L		L	
Distance in Miles from Subject		0.88 miles		0.20 miles		1.49 miles		3.03 miles	
Unit Size in SF	1050	1010		1252		1117		1136	
Base Rent		\$1,850 60%		\$2,302 60%		\$2,216 60%		\$2,299 60%	
Value Ratio (\$/SF)		\$1.83		\$1.84		\$1.98		\$2.02	
# of stories	3	3		4		4		3	
Elevator ("Y"es or "N"o)	N	N		N		N		N	
# of Bedrooms	3	3		3		3		3	
# of Bathrooms	2	2		2		2		2	
Unit Size Adjustment	1050	1010	\$18	1252	(\$93)	1117	(\$33)	1136	(\$44)
Rent Concessions		None		Yes	(\$192)	None		None	
Age (built or last renovated)	1997 & 1998/2028 Average	1972/2019	\$40	2003	\$80	2023	(\$60)	2004	\$40
Location		Similar		Similar		Similar		Similar	
Utilities Paid by Tenant									
Electricity	T	T		T		T		T	
Heat ("G"as or "E"lectric)	T/E	T/G		T/E		T/E		T/E	
Hot Water (G or E)	T/E	T/G		T/E		T/E		T/E	
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T	
Water	L	T	\$70	L		T	\$70	L	
Sewer	L	T	\$73	L		T	\$73	L	
Trash	L	T	\$21	L		L		L	
Unit Amenities									
Central Heat/Cool	✓	✓		✓		✓		✓	
Blinds	✓	✓		✓		✓		✓	
Carpet	☐	✓	\$0	✓	\$0	✓	\$0	✓	\$0
Ceiling Fan	☐	☐		✓ (\$5)		☐		☐	
Skylight	☐	☐		☐		☐		☐	
Storage Closet	☐	☐		☐		☐		☐	
Coat Closet	✓	✓		✓		✓		✓	
Walk-In Closet	✓	☐	\$5	✓		✓		✓	\$5
Fireplace	☐	☐		☐		☐		☐	
Patio/Balcony	✓	☐ \$5		✓		☐ \$5		✓	
Appliances									
Refrigerator	✓	✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓		✓	
Microwave	☐	✓	(\$5)	✓	(\$5)	✓	(\$5)	☐	(\$5)
Washer/Dryer	✓	✓		✓		✓		✓	
Washer/Dryer Hook-ups	☐	☐		☐		☐		☐	
Parking/Transportation									
Surface Parking	✓	✓		✓		✓		✓	
Carport	☐	☐		☐		☐		☐	
Underground Parking	☐	☐		☐		☐		☐	
Detached Garage	☐	☐		☐		☐		☐	
Attached Garage	☐	☐		☐		☐		☐	
Tuck-under Garage	☐	☐		☐		☐		☐	
Parking Garage	☐	☐		☐		☐		☐	
Project Amenities									
Clubhouse/Community Room	✓	✓		✓		✓		✓	
Swimming Pool	✓	✓		✓		✓		✓	
Spa/Jacuzzi	☐	☐		☐		☐		☐	
Exercise Room	✓	✓		✓		✓		✓	
Picnic Area	✓	✓		✓		☐	\$5	☐	\$5
Tot Lot/Playground	✓	✓		✓		✓		✓	
Tennis Court	☐	☐		☐		☐		☐	
Basketball Court	☐	☐		☐		☐		☐	
Volleyball Court	☐	☐		☐		☐		☐	
On Site Manager	✓	✓		✓		✓		✓	
Laundry Room	☐	☐		☐		☐		☐	
Computer Room	☐	☐		☐		☐		☐	
Business Center	☐	☐		☐		☐		☐	
Car Wash Area	☐	☐		☐		☐		☐	
Additional Services	☐	☐ \$0		☐ \$0		✓	(\$15)	☐	\$0
Security									
Gated	☐	☐		☐		✓	(\$5)	☐	
Courtesy Patrol	☐	☐		☐		☐		☐	
Surveillance Camera	☐	☐		☐		✓	(\$5)	☐	
Adjusted Rent		\$2,077		\$2,087		\$2,246		\$2,300	
Minimum	\$2,077								
Maximum	\$2,410								
Average	\$2,224								
Concluded Rent	\$2,416								

One-Bedroom Market Rate Comparables				
Adjustments Matrix: MKT One-Bedroom Post Renovation		Kensington Place Apartments	The Victor Stonebridge Apartments	The Kincaid at Caton Hill Apartments
	Subject Highest Rent	2264 York Drive	14701 River Walk Way	2720 Killarney Drive
		Woodbridge, VA	Woodbridge, VA	Woodbridge, VA
Prepared by: Kinetic Valuation Group		571-554-7642	703-730-1700	703-991-6297
	Char	Char Adj	Char Adj	Char Adj
Type ("M"arket, "L"ow Income)	L	M	M	M
Distance in Miles from Subject		0.42 miles	1.94 miles	1.14 miles
Unit Size in SF	681	664	721	756
Base Rent		\$1,811	\$2,064	\$1,990
Value Ratio (\$/SF)		\$2.73	\$2.86	\$2.63
# of stories	3	4	4	5
Elevator ("Y"es or "N"o)	N	Y (\$10)	Y (\$10)	N
# of Bedrooms	1	1	1	1
# of Bathrooms	1	1	1	1
Unit Size Adjustment	681	664 \$12	721 (\$29)	756 (\$49)
Rent Concessions		None	None	Yes (\$166)
Age (built or last renovated) Quality	1997 & 1998/2028 Average	2014 \$10	2015 \$0	2025 (\$70)
Location		Similar	Similar	Similar
Utilities Paid by Tenant				
Electricity	T	T	T	T
Heat ("G"as or "E"lectric)	T/E	T/G	T/E	T/E
Hot Water (G or E)	T/E	T/G	T/E	T/E
Cooking (G or E)	T/E	T/G	T/E	T/E
TV ("C"able or "S"atellite)	T	T	T	T
Water	L	L	T \$28	T \$28
Sewer	L	L	T \$34	T \$34
Trash	L	L	T \$21	T \$21
Unit Amenities				
Central Heat/Cool	✓	✓	✓	✓
Blinds	✓	✓	✓	✓
Carpet	☐	Vinyl \$0 (\$5)	Vinyl \$0	Vinyl \$0
Ceiling Fan	☐	✓	☐	☐
Skylight	☐	☐	☐	☐
Storage Closet	☐	☐	☐	☐
Coat Closet	✓	✓	✓	✓
Walk-In Closet	✓	✓	✓	☐ \$5
Fireplace	☐	☐	☐	☐
Patio/Balcony	✓	✓	✓	☐ \$5
Appliances				
Refrigerator	✓	✓	✓	✓
Stove/Oven	✓	✓	✓	✓
Dishwasher	✓	✓	✓	✓
Garbage Disposal	✓	✓	✓	✓
Microwave	☐	✓ (\$5)	✓ (\$5)	✓ (\$5)
Washer/Dryer	✓	✓	✓	✓
Washer/Dryer Hook-ups	☐	☐	☐	☐
Parking/Transportation				
Surface Parking	✓	✓	☐ \$35	☐ \$35
Carport	☐	☐	☐	☐
Underground Parking	☐	☐	☐	☐
Detached Garage	☐	☐	☐	☐
Attached Garage	☐	☐	☐	☐
Tuck-under Garage	☐	☐	☐	☐
Parking Garage	☐	☐	✓ (\$100)	☐
Project Amenities				
Clubhouse/Community Room	✓	✓	✓	✓
Swimming Pool	✓	✓	✓	✓
Spa/Jacuzzi	☐	☐	☐	✓ (\$5)
Exercise Room	✓	✓	✓	✓
Picnic Area	✓	✓	✓	✓
Tot Lot/Playground	✓	☐ \$5	✓	✓
Tennis Court	☐	☐	☐	☐
Basketball Court	☐	☐	☐	☐
Volleyball Court	☐	☐	☐	☐
On Site Manager	✓	✓	✓	✓
Laundry Room	☐	☐	☐	☐
Computer Room	☐	☐	☐	☐
Business Center	☐	☐	✓ (\$10)	☐
Car Wash Area	☐	☐	☐	☐
Additional Services	☐	✓ (\$15)	✓ (\$15)	✓ (\$10)
Security				
Gated	☐	☐	✓ (\$5)	☐
Courtesy Patrol	☐	☐	☐	☐
Surveillance Camera	☐	☐	☐	☐
Adjusted Rent		\$1,803	\$2,008	\$1,813
Minimum	\$1,803			
Maximum	\$2,008			
Average	\$1,875			
Concluded Rent	\$1,900			

Two-Bedroom Market Rate Comparables						
Adjustments Matrix: MKT Two-Bedroom Post Renovation		Kensington Place Apartments	The Victor Stonebridge Apartments	Woodbridge Station Apartments	The Kincaid at Caton Hill Apartments	
	Subject Highest Rent	2264 York Drive	14701 River Walk Way	1400 Eisenhower Circle	2720 Killarney Drive	
		Woodbridge, VA	Woodbridge, VA	Woodbridge, VA	Woodbridge, VA	
Prepared by: Kinetic Valuation Group		571-554-7642	703-730-1700	571-789-2348	703-991-6297	
	Char	Char Adj	Char Adj	Char Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M	M	M	M	
Distance in Miles from Subject		0.42 miles	1.94 miles	0.63 miles	1.14 miles	
Unit Size in SF	897	945	1065	896	1123	
Base Rent		\$2,002	\$2,444	\$1,844	\$2,615	
Value Ratio (\$/SF)		\$2.12	\$2.29	\$2.06	\$2.33	
# of stories	3	4	4	3	5	
Elevator ("Y"es or "N"o)	N	Y (\$10)	Y (\$10)	N	N	
# of Bedrooms	2	2	2	2	2	
# of Bathrooms	2	2	2	1 \$50	2	
Unit Size Adjustment	897	945 (\$25)	1065 (\$96)	896 \$1	1123 (\$132)	
Rent Concessions		None	None	None	Yes (\$218)	
Age (built or last renovated) Quality	1997 & 1998/2028 Average	2014 \$10	2015 \$0	1991 \$110	2025 (\$70)	
Location		Similar	Similar	Similar	Similar	
Utilities Paid by Tenant						
Electricity	T	T	T	T	T	
Heat ("G"as or "E"lectric)	T/E	T/G	T/E	T/G	T/E	
Hot Water (G or E)	T/E	T/G	T/E	T/G	T/E	
Cooking (G or E)	T/E	T/G	T/E	T/G	T/E	
TV ("C"able or "S"atellite)	T	T	T	T	T	
Water	L	L	T \$43	T \$43	T \$43	
Sewer	L	L	T \$50	T \$50	T \$50	
Trash	L	L	T \$21	T \$21	T \$21	
Unit Amenities						
Central Heat/Cool	✓	✓	✓	✓	✓	
Blinds	✓	✓	✓	✓	✓	
Carpet	□	Vinyl \$0 (\$5)	Vinyl \$0	✓ \$0	Vinyl \$0	
Ceiling Fan	□	✓	□	□	□	
Skylight	□	□	□	□	□	
Storage Closet	□	□	□	□	□	
Coat Closet	✓	✓	✓	✓	✓	
Walk-In Closet	✓	✓	✓	□ \$5	□ \$5	
Fireplace	□	□	□	□	□	
Patio/Balcony	✓	✓	✓	✓	□ \$5	
Appliances						
Refrigerator	✓	✓	✓	✓	✓	
Stove/Oven	✓	✓	✓	✓	✓	
Dishwasher	✓	✓	✓	✓	✓	
Garbage Disposal	✓	✓	✓	✓	✓	
Microwave	□	✓ (\$5)	✓ (\$5)	✓ (\$5)	✓ (\$5)	
Washer/Dryer	✓	✓	✓	✓	✓	
Washer/Dryer Hook-ups	□	□	□	□	□	
Parking/Transportation						
Surface Parking	✓	✓	□ \$35	✓	□ \$35	
Carport	□	□	□	□	□	
Underground Parking	□	□	□	□	□	
Detached Garage	□	□	□	□	□	
Attached Garage	□	□	□	□	□	
Tuck-under Garage	□	□	□	□	□	
Parking Garage	□	□	✓ (\$100)	□	□	
Project Amenities						
Clubhouse/Community Room	✓	✓	✓	□ \$10	✓	
Swimming Pool	✓	✓	✓	✓	✓	
Spa/Jacuzzi	□	□	□	□	✓ (\$5)	
Exercise Room	✓	✓	✓	✓	✓	
Picnic Area	✓	✓	✓	✓	✓	
Tot Lot/Playground	✓	□ \$5	✓	✓	✓	
Tennis Court	□	□	□	✓ (\$5)	□	
Basketball Court	□	□	□	□	□	
Volleyball Court	□	□	□	□	□	
On Site Manager	✓	✓	✓	✓	✓	
Laundry Room	□	□	□	□	□	
Computer Room	□	□	□	□	□	
Business Center	□	□	✓ (\$10)	✓ (\$10)	□	
Car Wash Area	□	□	□	✓ (\$5)	□	
Additional Services	□	✓ (\$15)	✓ (\$15)	✓ (\$15)	✓ (\$10)	
Security						
Gated	□	□	✓ (\$5)	□	□	
Courtesy Patrol	□	□	□	✓ (\$5)	□	
Surveillance Camera	□	□	□	□	□	
Adjusted Rent		\$1,957	\$2,352	\$2,089	\$2,335	
Minimum	\$1,957					
Maximum	\$2,352					
Average	\$2,183					
Concluded Rent	\$2,250					

Three-Bedroom Market Rate Comparables					
Adjustments Matrix: MKT Three-Bedroom Post Renovation		The Victor Stonebridge Apartments	Woodbridge Station Apartments	The Kincaid at Caton Hill Apartments	
	Subject Highest Rent	14701 River Walk Way	1400 Eisenhower Circle	2720 Killarney Drive	
		Woodbridge, VA	Woodbridge, VA	Woodbridge, VA	
Prepared by: Kinetic Valuation Group		703-730-1700	571-789-2348	703-991-6297	
	Char	Char Adj	Char Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M	M	M	
Distance in Miles from Subject		1.94 miles	0.63 miles	1.14 miles	
Unit Size in SF	1050	1198	1185	1461	
Base Rent		\$3,196	\$2,791	\$3,555	
Value Ratio (\$/SF)		\$2.67	\$2.36	\$2.43	
# of stories	3	4	3	5	
Elevator ("Y"es or "N"o)	N	Y (\$10)	N	N	
# of Bedrooms	3	3	3	3	
# of Bathrooms	2	2	2	2	
Unit Size Adjustment	1050	1198 (\$99)	1185 (\$79)	1461 (\$250)	
Rent Concessions		None	Yes (\$192)	Yes (\$296)	
Age (built or last renovated) Quality	1997 & 1998/2028 Average	2015 \$0	1991 \$40	2025 (\$70)	
Location		Similar	Similar	Similar	
Utilities Paid by Tenant					
Electricity	T	T	T	T	
Heat ("G"as or "E"lectric)	T/E	T/E	T/G	T/E	
Hot Water (G or E)	T/E	T/E	T/G	T/E	
Cooking (G or E)	T/E	T/E	T/E	T/E	
TV ("C"able or "S"atellite)	T	T	T	T	
Water	L	T \$70	T \$70	T \$70	
Sewer	L	T \$73	T \$73	T \$73	
Trash	L	T \$21	T \$21	T \$21	
Unit Amenities					
Central Heat/Cool	✓	✓	✓	✓	
Blinds	✓	✓	✓	✓	
Carpet	☐	Vinyl \$0	✓ \$0	Vinyl \$0	
Ceiling Fan	☐	☐	☐	☐	
Skylight	☐	☐	☐	☐	
Storage Closet	☐	☐	☐	☐	
Coat Closet	✓	✓	✓	✓	
Walk-In Closet	✓	✓	☐ \$5	☐ \$5	
Fireplace	☐	☐	☐	☐	
Patio/Balcony	✓	✓	✓	☐ \$5	
Appliances					
Refrigerator	✓	✓	✓	✓	
Stove/Oven	✓	✓	✓	✓	
Dishwasher	✓	✓	✓	✓	
Garbage Disposal	✓	✓	✓	✓	
Microwave	☐	✓ (\$5)	✓ (\$5)	✓ (\$5)	
Washer/Dryer	✓	✓	✓	✓	
Washer/Dryer Hook-ups	☐	☐	☐	☐	
Parking/Transportation					
Surface Parking	✓	☐ \$35	✓	☐ \$35	
Carport	☐	☐	☐	☐	
Underground Parking	☐	☐	☐	☐	
Detached Garage	☐	☐	☐	☐	
Attached Garage	☐	☐	☐	☐	
Tuck-under Garage	☐	☐	☐	☐	
Parking Garage	☐	✓ (\$100)	☐	☐	
Project Amenities					
Clubhouse/Community Room	✓	✓	☐ \$10	✓	
Swimming Pool	✓	✓	✓	✓	
Spa/Jacuzzi	☐	☐	☐	✓ (\$5)	
Exercise Room	✓	✓	✓	✓	
Picnic Area	✓	✓	✓	✓	
Tot Lot/Playground	✓	✓	✓	✓	
Tennis Court	☐	☐	✓ (\$5)	☐	
Basketball Court	☐	☐	☐	☐	
Volleyball Court	☐	☐	☐	☐	
On Site Manager	✓	✓	✓	✓	
Laundry Room	☐	☐	☐	☐	
Computer Room	☐	☐	☐	☐	
Business Center	☐	✓ (\$10)	✓ (\$10)	☐	
Car Wash Area	☐	☐	✓ (\$5)	☐	
Additional Services	☐	✓ (\$15)	✓ (\$15)	✓ (\$10)	
Security					
Gated	☐	✓ (\$5)	☐	☐	
Courtesy Patrol	☐	☐	✓ (\$5)	☐	
Surveillance Camera	☐	☐	☐	☐	
Adjusted Rent		\$3,151	\$2,694	\$3,128	
Minimum	\$2,694				
Maximum	\$3,151				
Average	\$2,991				
Concluded Rent	\$2,700				

LIHTC Comparison

The following chart compares the Subject's highest proposed rents with the adjusted LIHTC rents of surveyed properties.

Rent Comparison LIHTC Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Survey Avg. Rents	Advantage/Disadvantage
1BR/1BA	\$1,679	681	\$1,549	\$1,782	\$1,674	0.30%
2BR/2BA	\$1,913	897	\$1,823	\$2,059	\$1,962	-2.51%
3BR/2BA	\$2,416	1,050	\$2,077	\$2,410	\$2,224	8.63%

The Subject's one and two-bedroom rents are within the range of the LIHTC comparables, while the Subject's three-bedroom rents are above the range of the LIHTC comparables. All rents provide sufficient advantage over the market rents and are considered achievable. The two-bedroom rents could be increase and still maintain an advantage over the market rents.

Market Rate Comparison

The following charts compare the Subject's highest proposed rents with the adjusted market rate rents of surveyed properties.

Rent Comparison Market Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Average Rent	Advantage/Disadvantage
1BR/1BA	\$1,679	681	\$1,803	\$2,008	\$1,875	-10.43%
2BR/2BA	\$1,913	897	\$1,957	\$2,352	\$2,183	-12.36%
3BR/2BA	\$2,416	1,050	\$2,694	\$3,151	\$2,991	-19.22%

The Subject's proposed rents are lower than the adjusted market rents surveyed, allowing it to enter the market with a rent advantage.

Achievable Market and LIHTC Rents

The market and LIHTC rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the LIHTC and market rate projects in the area. We concluded that the Subject will be competitive with the competition and so achievable rents are within the rental range. Achievable rents represent net LIHTC and market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

Achievable Rents		
Unit Type	Post Renovation LIHTC Rent	Post Renovation Market Rent
1BR/1BA	\$1,679	\$1,900
2BR/2BA	\$1,964	\$2,250
3BR/2BA	\$2,416	\$2,700

The Subject's one and two-bedroom rents are within the range of the LIHTC comparables, while the Subject's three-bedroom rents are slightly above the range of the LIHTC comparables. All rents provide sufficient advantage over the market rents and are considered achievable. The two-bedroom rents can be increased to the rent listed above and still maintain an advantage over the market rents.

In conclusion of the one-bedroom rent, primary weight is placed on Comparables 6 and 7 as they are the most similar in condition. Comparable 9 received secondary weight. In conclusion of achievable two-bedroom market rents, primary weight is placed on Comparable 7, as it is the most similar to the Subject in post renovation condition, secondary weight was placed on the remaining comparables. In the conclusion of the three-bedroom market rents, primary weight was placed on Comparable 7 as it is the most similar in condition. Secondary weight is placed on Comparable 8 as it had a lower number of overall gross adjustments, and little weight was placed on Comparable 9, as it received a high number of overall gross adjustments.

Summary Evaluation of the Project

According to the survey, the market for developments within Woodbridge is good. All of the LIHTC comparables' occupancy levels are good. This is a good indicator of demand of affordable housing in the Woodbridge area. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households. Additionally, the following *Demand Estimate* section illustrates that demand in the area is good and supports the renovation of the Subject. Upon completion of renovation, the Subject will continue to provide good quality, affordable housing in Woodbridge.

DEMAND ESTIMATE

Introduction

Summerland Heights I & II Apartments (Subject) is a proposed renovation of two adjacent existing apartment complexes under the same ownership that consist of a total of 318 units. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to multifamily households with income levels at or below the 60 percent Area Median Income (AMI) level. We calculated the number of income eligible residents in this section of the analysis assuming LIHTC income guidelines. LIHTC rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, they assume one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, the maximum income level will be based on the limit for a three-person household (actual size). If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics.

Primary Market Area Defined

The primary market area (PMA) for this development is defined as polygon consisting of Woodbridge and other communities in central Prince William County. Ninety (90) percent of the Subject's tenants are expected to originate from the PMA; demand estimates will be adjusted to reflect this potential for "leakage." The leakage factor reflects the overall limited supply of affordable rental housing options within the region.

Retention Rate

The property is presently 96 percent occupied and renovations will not displace tenants; therefore, a tenant retention rate of 85 percent is used for the existing units.

INCOME ELIGIBLE CALCULATIONS

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

First, we estimate the Subject minimum and maximum income levels for the proposed LIHTC projects. Minimum income levels were calculated based on the assumption that lower income households should pay no more than 35 percent of their income to rent. Often, lower income households pay a higher percentage of gross income toward housing costs.

Eligible Income Requirements			
Unit Type	Minimum Eligible Income	Maximum Eligible Income	Proposed Gross Rent
Phase I - 60% AMI			
1BR/1BA	\$60,480	\$78,720	\$1,764
2BR/2BA	\$69,223	\$88,560	\$2,019
3BR/2BA	\$87,189	\$106,260	\$2,543
Phase II - 60% AMI			
1BR/1BA	\$60,480	\$78,720	\$1,764
2BR/2BA	\$69,223	\$88,560	\$2,019
1BR/1BA	\$87,189	\$106,260	\$2,543

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

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income eligible. This also derives an estimate of the percentage of the households that are income eligible, illustrated by AMI threshold.

Income Distribution Table

The following tables illustrate the income distribution of income-qualified households in the PMA.

Calculation of Potential Household Demand By Income Cohort				
Percent of AMI Level		60% AMI		
Minimum Income Limit		\$60,480		
Maximum Income Limit		\$106,260		
Income Category	Total Renter Households PMA	Income Brackets	Percent within Cohort	Total HHs within Bracket
<\$15,000	949			
\$15,000 - \$24,999	512			
\$25,000 - \$34,999	706			
\$35,000 - \$49,999	804			
\$50,000 - \$74,999	2,774	\$ 14,519	58%	1,611
\$75,000 - \$99,999	3,162	\$24,999	100%	3,162
\$100,000 - \$149,999	4,528	\$ 6,260	13%	567
\$150,000 - \$199,999	3,874			
\$200,000+	6,037			
Total	23,345			5,339
% of total Renter HH within limits v. total number of Renter HH				22.9%

Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 60 percent AMI level.

The distribution of the households by unit type is dependent on the following assumptions.

Household Size Distribution by Bedroom Type	
Percentage	Distribution
Percentage of one person households in studio units	25%
Percentage of one person households in one bedroom units	75%
Percentage of two person households in one bedroom units	25%
Percentage of two person households in two bedroom units	75%
Percentage of three person households in two bedroom units	75%
Percentage of three person households in three bedroom units	25%
Percentage of four person households in three bedroom units	75%
Percentage of four person households in four bedroom units	25%
Percentage of five person households in three bedroom units	75%
Percentage of five person households in four bedroom units	20%
Percentage of five person households in five bedroom units	5%
Percentage of six person households in four bedroom units	75%
Percentage of six person households in five bedroom units	25%
Percentage of seven person households in five bedroom units	100%

Overall Demand

Projected Renter Household Demand by Bedroom Type							
Household Distribution							
	Household Size Distribution	Total Number of Households					
1 person	19.7%	16,710					
2 persons	26.3%	22,261					
3 persons	17.5%	14,826					
4 persons	17.3%	14,623					
5 persons	10.3%	8,714					
6 persons	4.8%	4,042					
7+ persons	4.1%	3,464					
Total	100%	84,639					
Income-Qualified Renter Demand							
	Total Number of Households	Percentage Renter Households	Percent Income-Qualified of Total Households				Number Qualified Renter Households
1 person	16,710	x	27.6%	x	22.9%	=	1,054
2 persons	22,261	x	27.6%	x	22.9%	=	1,404
3 persons	14,826	x	27.6%	x	22.9%	=	935
4 persons	14,623	x	27.6%	x	22.9%	=	922
5 persons	8,714	x	27.6%	x	22.9%	=	550
6 persons	4,042	x	27.6%	x	22.9%	=	255
7+ persons	3,464	x	27.6%	x	22.9%	=	219
Total	84,639						5,339
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
One-Bedroom Unit							1,142
Two-Bedroom Unit							1,755
Three-Bedroom Unit							1,338
Total							4,234
Demand Adjusted for Leakage From Outside of PMA							
One-Bedroom Unit			10%	x	1,142	=	114
Two-Bedroom Unit			10%	x	1,755	=	175
Three-Bedroom Unit			10%	x	1,338	=	134
Total							423
Total Demand							
One-Bedroom Unit			1,142	+	114	=	1,256
Two-Bedroom Unit			1,755	+	175	=	1,930
Three-Bedroom Unit			1,338	+	134	=	1,472
Total Demand							4,658
Capture Rate Analysis - 60% AMI							
			Developer's Unit Mix	Total Demand		Capture Rate	
One-Bedroom Unit			11	/	1,256	=	0.8%
Two-Bedroom Unit			27	/	1,930	=	1.4%
Three-Bedroom Unit			10	/	1,472	=	0.7%
Total/Overall			48		4,658	=	1.0%

The overall capture rate is 1.0 percent for the one, two, and three-bedroom units. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates absorption pace longer than one year. The above calculation indicates an expected absorption rate of less than one year.

New or Proposed Construction

The total annual demand estimate is reduced by the number of competitive properties that will come online prior to the Subject. As previously indicated in the *Market Area Economy* section of this report, there are no proposed LIHTC properties within the PMA, therefore, no units have been removed from the demand. The calculation is outlined below.

Penetration Rate					
Total Demand Less Projects Proposed or in Absorption Process	4,658	-	0	=	4,658
Number of Subject's Units to be Absorbed to Reach Stabilized Occupancy of 95%	48	*	95.0%	=	45
Yielded Annual Capture Rate of Available	45	/	4,658	=	1.0%

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Annual Demand Estimate calculates an annual capture rate of 1.0 percent for the first year for the units. The capture rate average for the Subject and the annual capture rate both appear to be reasonable, indicating the Subject would be fully absorbed within one year of completion. The demographic data often underestimates the demand at lower income levels; it is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

ADDENDA A

Assumptions and Limiting Conditions & Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant 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 consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. 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.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. 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.
6. 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.
7. 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. 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 consultant 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.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

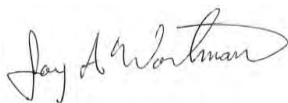
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with 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 appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. 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.
12. 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.
13. 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 appraisal report.
14. 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 conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. 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 consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant 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.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. 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 appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. This report is not valid for syndication purposes.

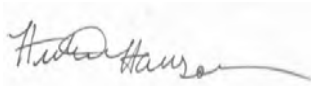
CERTIFICATION

The undersigned hereby certify that, to the best of the knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- We are working on an appraisal concurrently with this report. We provided a preliminary value analysis in July 2025. We have not completed any other work for this property in the last three years.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute and USPAP;
- Jared Koelzer performed a physical inspection of the property and the Subject's neighborhood November 5, 2025. Jared Koelzer and Hunter Hanson provided assistance with portions of market research and preparation of portions of this report and is competent to perform such analyses. Hunter Hanson performed a review of the report but did not inspect the Subject. Jay Wortmann, MAI and Amanda Baker, MAI did not inspect the Subject but did perform a review of the report;
- We do not authorize the out of context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of Kinetic Valuation Group, Inc.;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Jay Wortmann, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



Jay Wortmann, MAI
Appraiser
(402) 202-0771
jay@kvgteam.com
Certified General
VA - 18714
Expires 7/31/2026



Hunter Hanson
Senior Manager
(402) 916-5910
Hunter@kvgteam.com



Jared Koelzer
Senior Real Estate Analyst
(402) 825-8786
jared@kvgteam.com

ADDENDA B

Photographs

SUBJECT PHOTOGRAPHS



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Leasing Office

SUBJECT PHOTOGRAPHS



Leasing Office



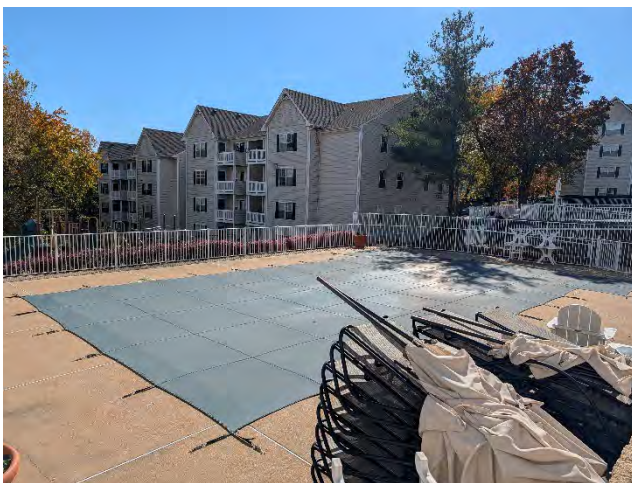
Playground



Picnic Area



Exercise Room



Swimming Pool



Community Room

SUBJECT PHOTOGRAPHS



Typical Living Room



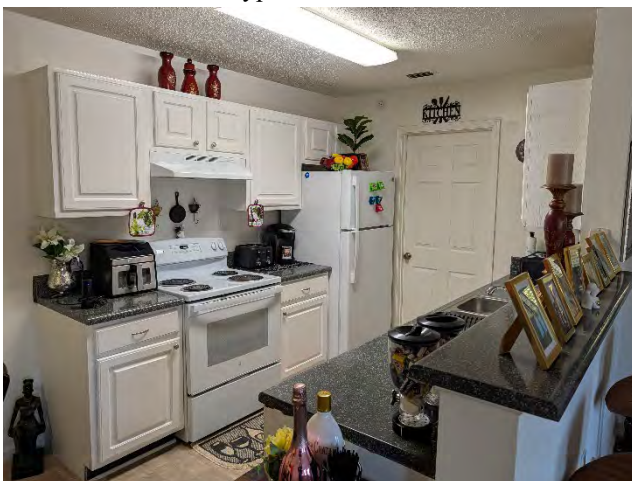
Typical Living Room



Typical Bedroom



Typical Bedroom



Typical Kitchen



Typical Kitchen

SUBJECT PHOTOGRAPHS



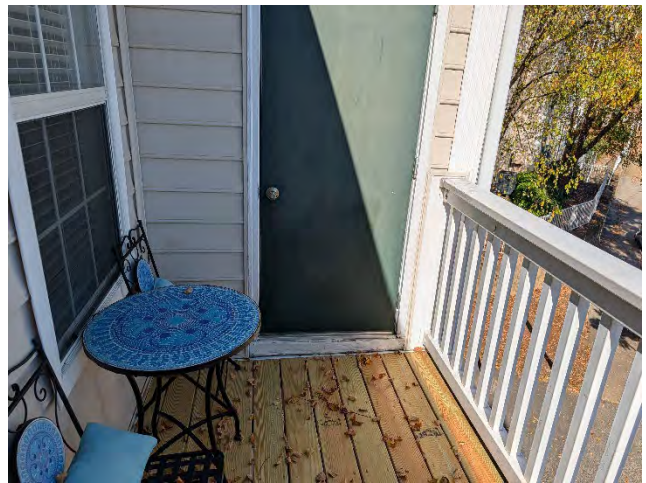
Typical Bathroom



Typical Bathroom



Typical Washer/Dryers



Typical Balcony



Typical Closet



Typical Boiler

SUBJECT PHOTOGRAPHS



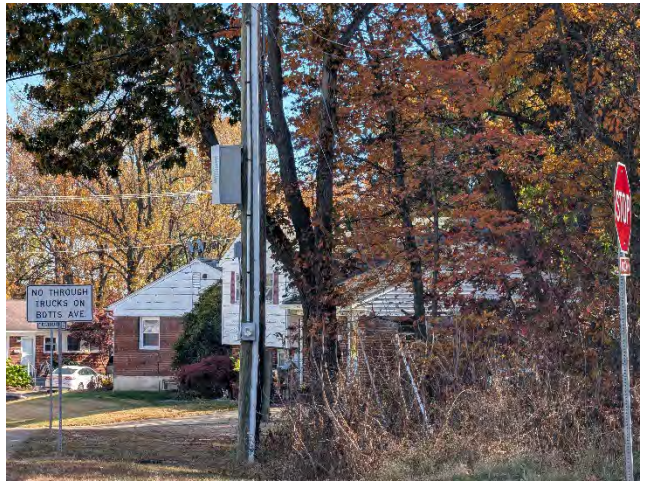
School to the North



Multifamily to the South



Trees and Watertower to the West



Single-Family to the Northeast



Multifamily to the South



Single-Family to the East

SUBJECT PHOTOGRAPHS



Summerland Drive facing North



Summerland Drive facing South



Prince William Parkway facing East



Prince William Parkway facing West



Horner Road facing East



Horner Road facing West

ADDENDA C

Data Sources

DATA SOURCES

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

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

- U.S. Census Bureau
- U.S. Bureau of Labor Statistics
- City of Woodbridge
- Washington DC Economic Partnership
- Prince William County Office of Housing and Community Development
- Prince William County
- Area Vibes
- ESRI Demographics
- Department of Housing and Urban Development (HUD)
- Prince William County Utility Allowance Schedule
- Virginia Housing Development Authority Market Study Requirements
- Virginia Housing Development Authority
- Virginia Housing
- CoStar
- Scribble Maps

ADDENDA D

Scope of Renovation

Summerland Heights I & II

Construction Start: 10/01/2026

Construction Completion: 04/30/2028

Unit upgrades include new flooring, unit re-paint, interior doors and trim, window coverings, kitchen cabinets, countertops, sinks and kitchen appliances. Sitework upgrades include security improvements, landscaping, concrete/paving repair, and accessibility improvements. Exterior upgrades include exterior finishes, doors and windows, building lighting and roofing.

ADDENDA E

Utility Allowance

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type				Weather Code		Date (mm/dd/yyyy)
Prince William County, VA		None	Apartment (2-4 floors)				22192		1/1/2025
Utility or Service									
			1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR
Space Heating	Natural Gas		\$65	\$68	\$72	\$75	\$79	\$82	\$85
	Bottled Gas		\$149	\$160	\$171	\$181	\$192	\$203	\$213
	Electric Heat Pump		\$20	\$23	\$25	\$27	\$30	\$32	\$35
	Fuel Oil		\$139	\$149	\$159	\$169	\$179	\$189	\$199
Cooking	Natural Gas		\$4	\$6	\$8	\$10	\$11	\$13	\$15
	Bottled Gas		\$12	\$18	\$23	\$28	\$34	\$39	\$45
	Electric		\$6	\$8	\$10	\$12	\$15	\$17	\$19
	Other								
Other Electric			\$36	\$45	\$54	\$63	\$72	\$90	\$100
Air Conditioning			\$7	\$10	\$13	\$16	\$19	\$25	\$28
Water Heating	Natural Gas		\$12	\$17	\$22	\$27	\$32	\$46	\$52
	Bottled Gas		\$35	\$51	\$67	\$83	\$98	\$113	\$128
	Electric		\$16	\$20	\$25	\$29	\$33	\$42	\$46
	Fuel Oil		\$33	\$48	\$62	\$77	\$92	\$126	\$143
Water			\$28	\$43	\$70	\$97	\$124	\$143	\$167
Sewer			\$34	\$50	\$73	\$97	\$120	\$138	\$160
Trash Collection			\$21	\$21	\$21	\$21	\$21	\$21	\$21
Range/Microwave			\$21	\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator			\$25	\$25	\$25	\$25	\$25	\$25	\$25
Other - specify									

NOTE: The ONLY time you add a fee is if the Space Heating of the unit is Electric and either the Cooking AND/OR Water Heating is gas. Gas Fee is \$17

If the space heating is gas, the gas fee is already included.

Spreadsheet based on form HUD-52667.

ADDENDA F

Site and Floor Plans

SUMMERLAND HEIGHTS APARTMENTS

PHASE II

PRINCE WILLIAM COUNTY, VIRGINIA

INDEX OF DRAWINGS

COVER SHEET

ARCHITECTURAL

- AO-1 REFERENCED RATED ASSEMBLIES
- AO-2 FIRESTOP SEALANT DETAILS
- AI-1 NOT USED
- AI-2 BUILDINGS #1 TO #4 FLOOR PLAN/ELEVATIONS
- AI-3 BUILDINGS #2 & #3 FLOOR PLAN/ELEVATIONS
- AI-4 BASEMENT PLANS @ BUILDINGS #1 TO #4
- AI-5 BUILDINGS SECTIONS
- AI-6 BUILDINGS 1 TO 4 FINISH GRADE ELEVATIONS
- A2-1 2 BR & 3 BR UNIT PLANS & FINISH SCHEDULE
- A2-2 1 BR UNIT PLANS & WINDOW ELEVATIONS & KITCHEN ELEVATIONS
- A3-1 WALL SECTIONS & DOOR SCHEDULE
- A3-2 WALL SECTIONS
- A4-1 STAIR, BALCONY & MISC. DETAILS

STRUCTURAL

- S-1 FOUNDATION PLAN AND FIRST FLOOR FRAMING PLANS - BLDG. #1
- S-2 SECOND AND THIRD FLOOR AND ROOF FRAMING PLANS - BLDG. #1
- S-3 FOUNDATION AND FIRST FRAMING PLANS - BLDGS. #2 AND #4
- S-4 SECOND AND THIRD FLOOR AND ROOF FRAMING PLANS - BLDGS. #2 AND #4
- S-5 FOUNDATION AND FIRST FRAMING PLANS - BLDG. #3
- S-6 SECOND AND THIRD FLOOR AND ROOF FRAMING PLANS BLDG. #3
- S-7 INDIVIDUAL UNIT PLANS
- S-8 INDIVIDUAL UNIT PLANS
- S-9 FOUNDATION SECTIONS AND DETAILS

PLUMBING/MECHANICAL/ELECTRICAL

- PM-1 PLUMBING FLOOR PLAN - BUILDING #1
- PM-2 PLUMBING FLOOR PLANS - BUILDINGS #2, #3, AND #4
- P-1 PLUMBING UNIT PLANS TWO AND THREE BEDROOM
- P-2 PLUMBING UNIT PLANS ONE BEDROOM
- M-1 MECHANICAL TWO AND THREE BEDROOM UNIT PLANS AND DETAILS
- M-2 MECHANICAL ONE BEDROOM UNIT PLANS - LEGEND, SCHEDULES, AND DETAILS
- E-1 LEGEND AND SCHEDULES
- E-2 ELECTRICAL FLOOR PLANS BUILDINGS #1 AND #3, AND PANEL BOARD SCHEDULES
- E-3 ELECTRICAL FLOOR PLAN BUILDINGS #2 AND #4, AND RISER DIAGRAMS
- E-4 TYPICAL TWO AND THREE BEDROOM ELECTRICAL PLANS
- E-5 ONE BEDROOM ELECTRICAL PLAN AND LIGHTING FIXTURE SCHEDULE
- E-6 ELECTRICAL SPECIFICATIONS AND CONNECTED LOAD SCHEDULE

This is a revision
to the original plan # 97-01603

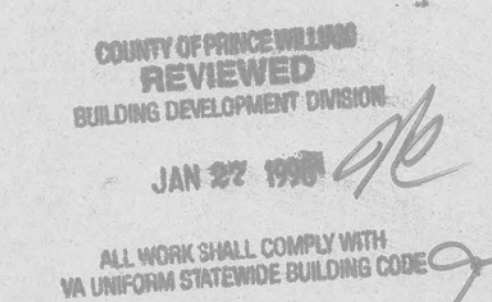
OWNER:

MARLYN DEVELOPMENT

ARCHITECT:



ARCHITECTURE • ENGINEERING • CONSTRUCTION
1081 19TH STREET • SUITE 200 VIRGINIA BEACH, VA 23451
PHONE: (757) 422-9933 • FAX: (757) 422-3585

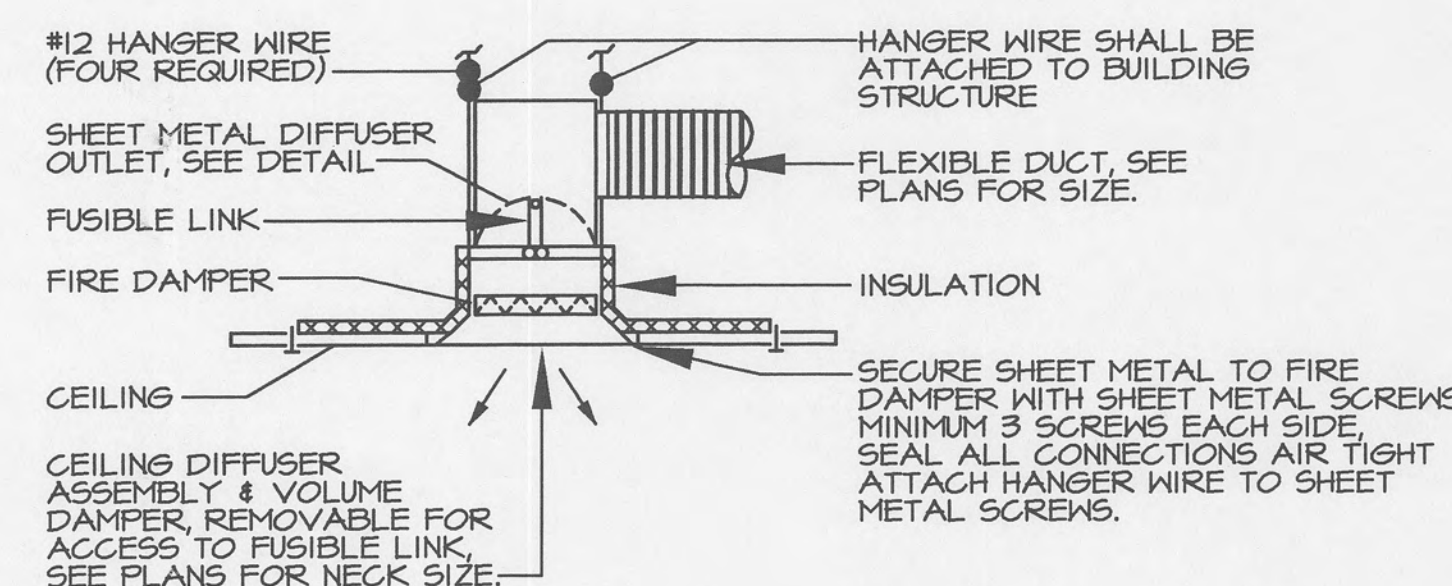
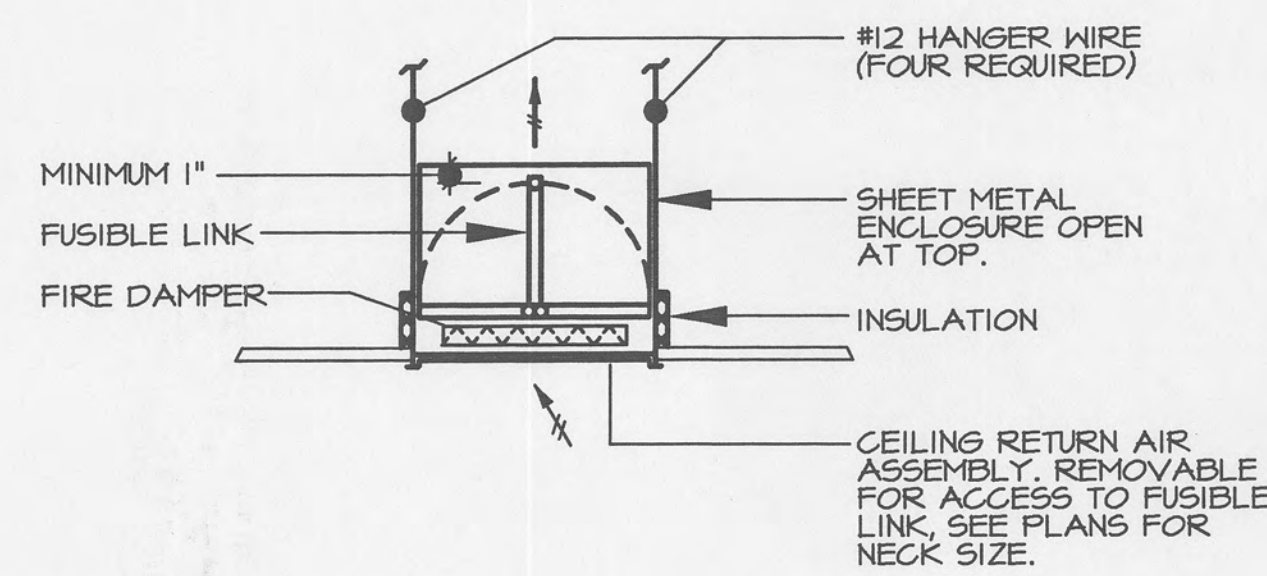


STRUCTURAL ENGINEER:

SINCLAIR, PRATT and CAMERON
NORTH LYNNHAVEN ROAD, SUITE 203
VIRGINIA BEACH, VA. 23452 (757)463-0468

MECHANICAL ENGINEER:

HICKMAN / AMBROSE
2001 OLD GREENBRIER ROAD, SUITE B
CHESAPEAKE, VA. 23320 (757)424-1940



MATERIAL NOTES

A. INSULATION:

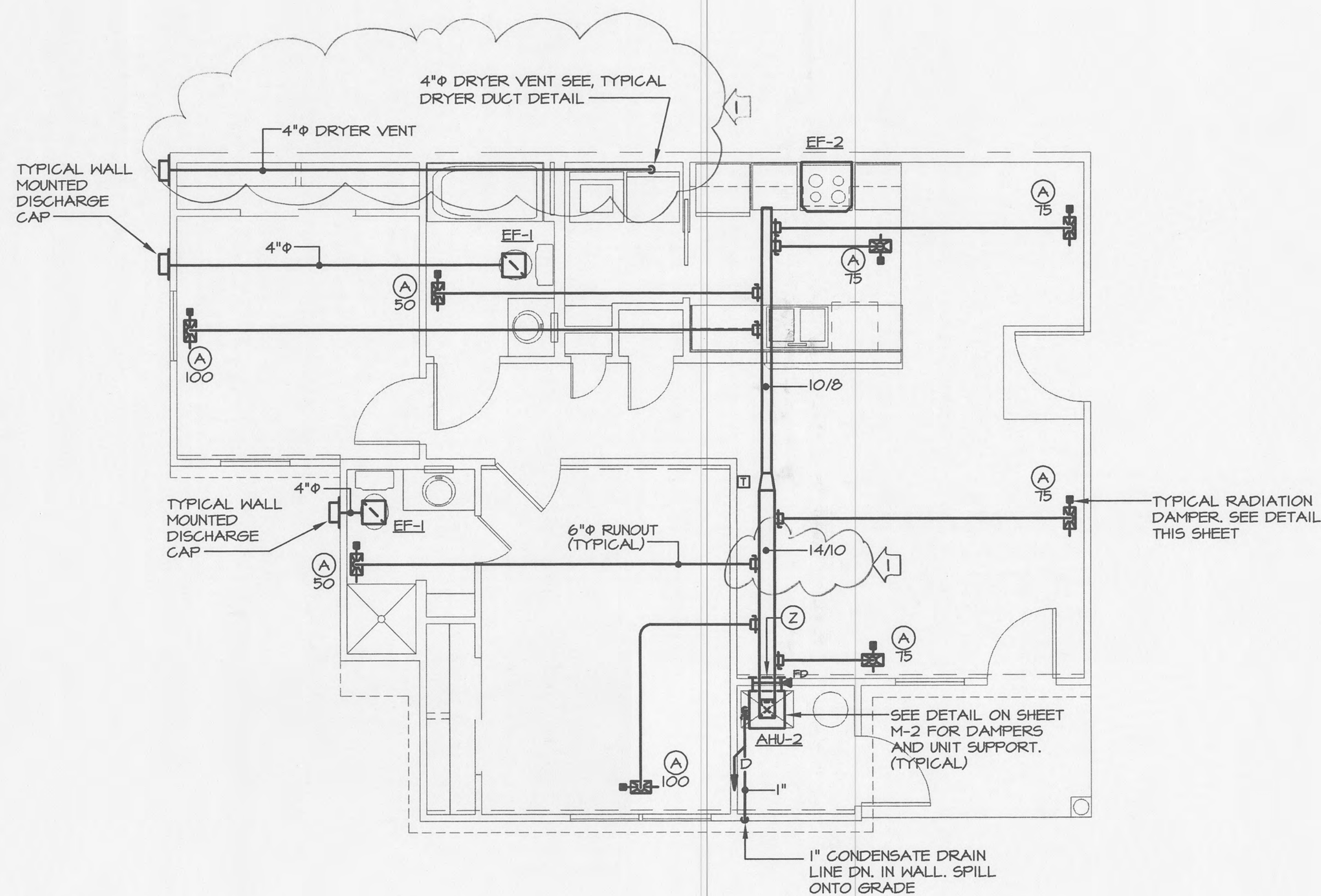
1. 5/8" GYPSUM BOARD
2. ACOUSTICAL TILE WITH 1 HR. RATING
3. 1 1/2 3lb. DENSITY MINERAL WOOL BATTEN
4. MONOCOAT #3
5. 3/4" PLASTER

B. FIRE DAMPER

1. AIR BALANCE MODEL FD2-30ASR SIZE AS REQUIRED

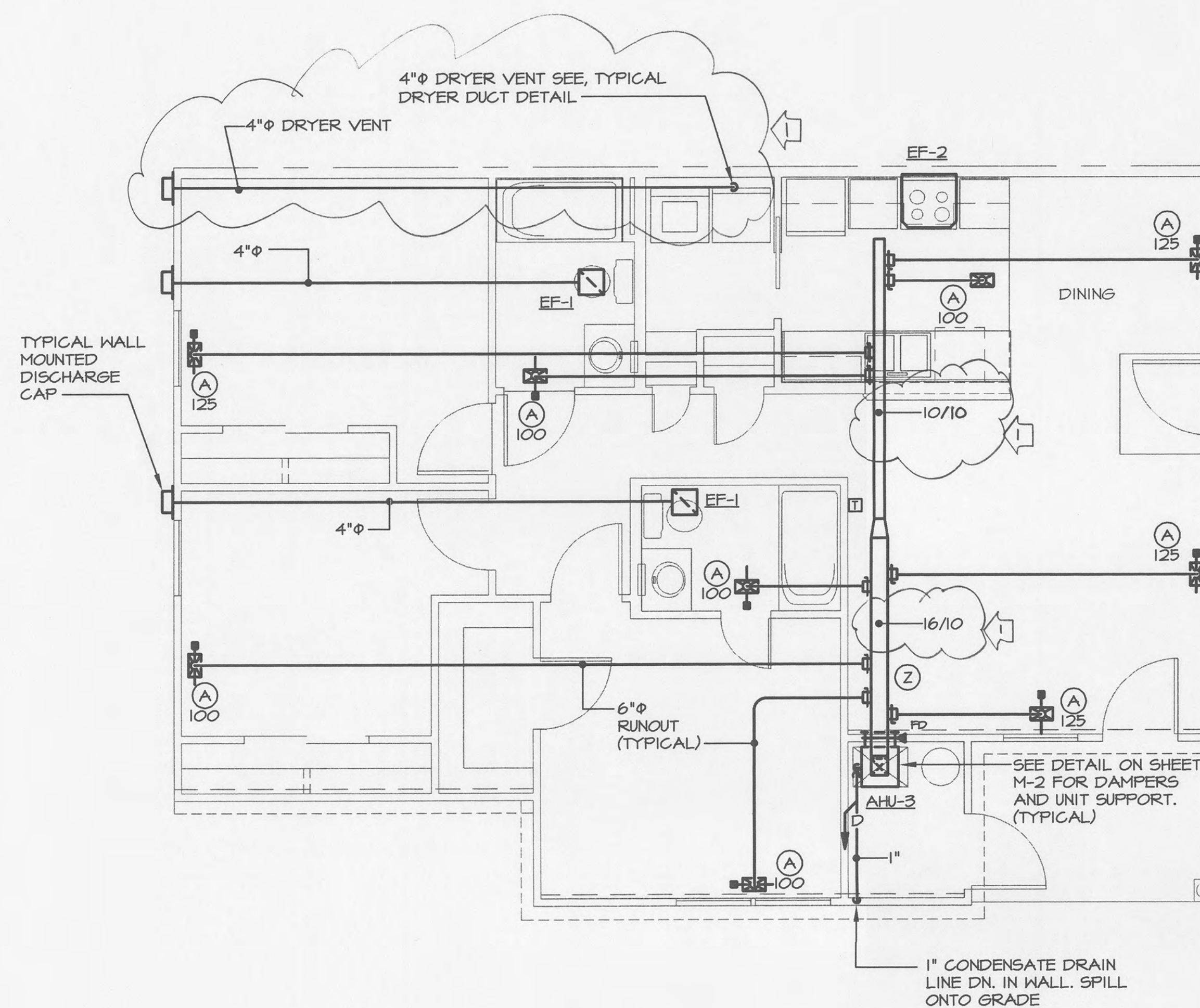
RADIATION DAMPER DETAIL

NTS



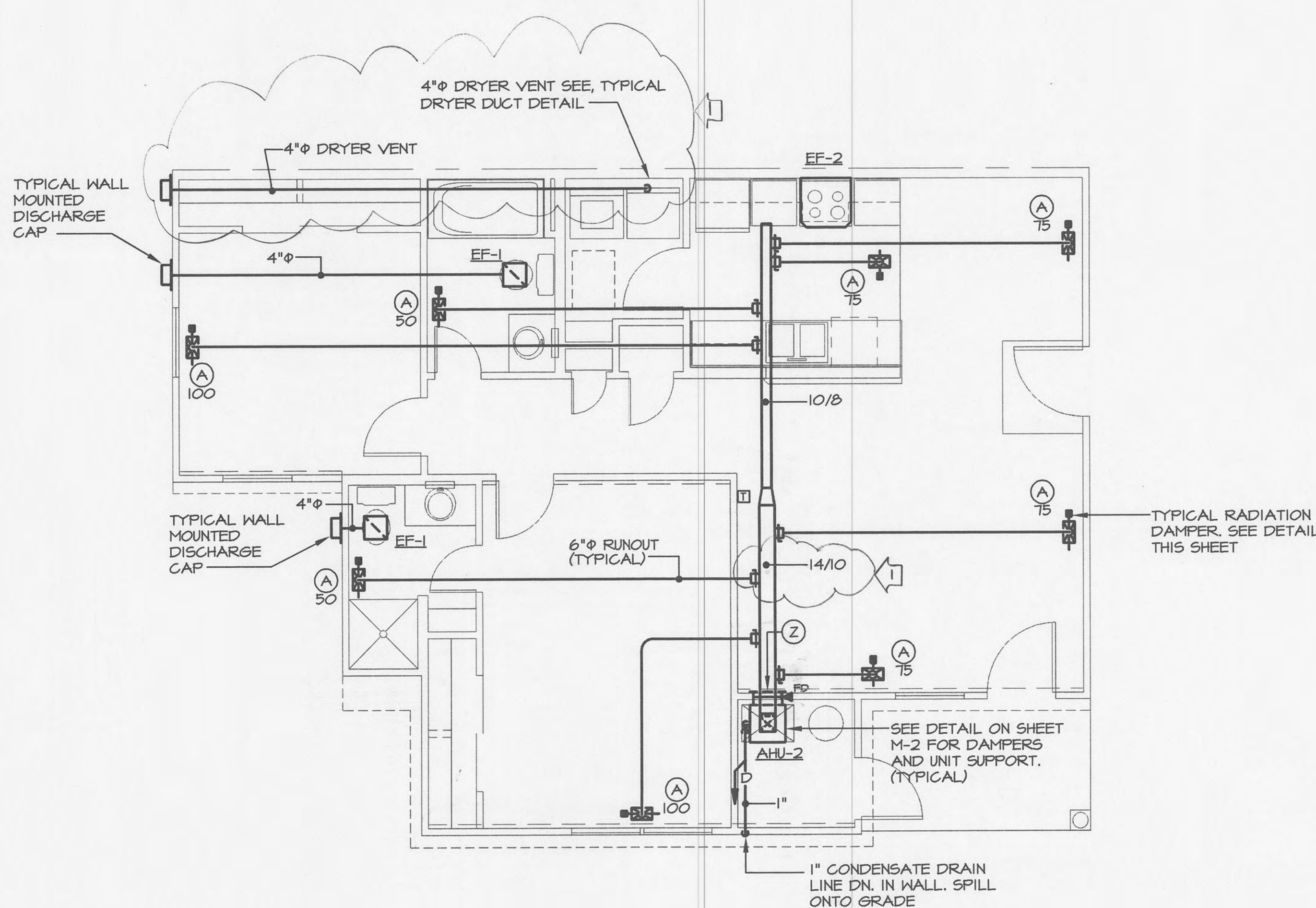
TWO BEDROOM UNIT FLOOR PLAN (FIRST FLOOR ACCESSIBLE UNIT)

SCALE: 1/4" = 1' - 0"



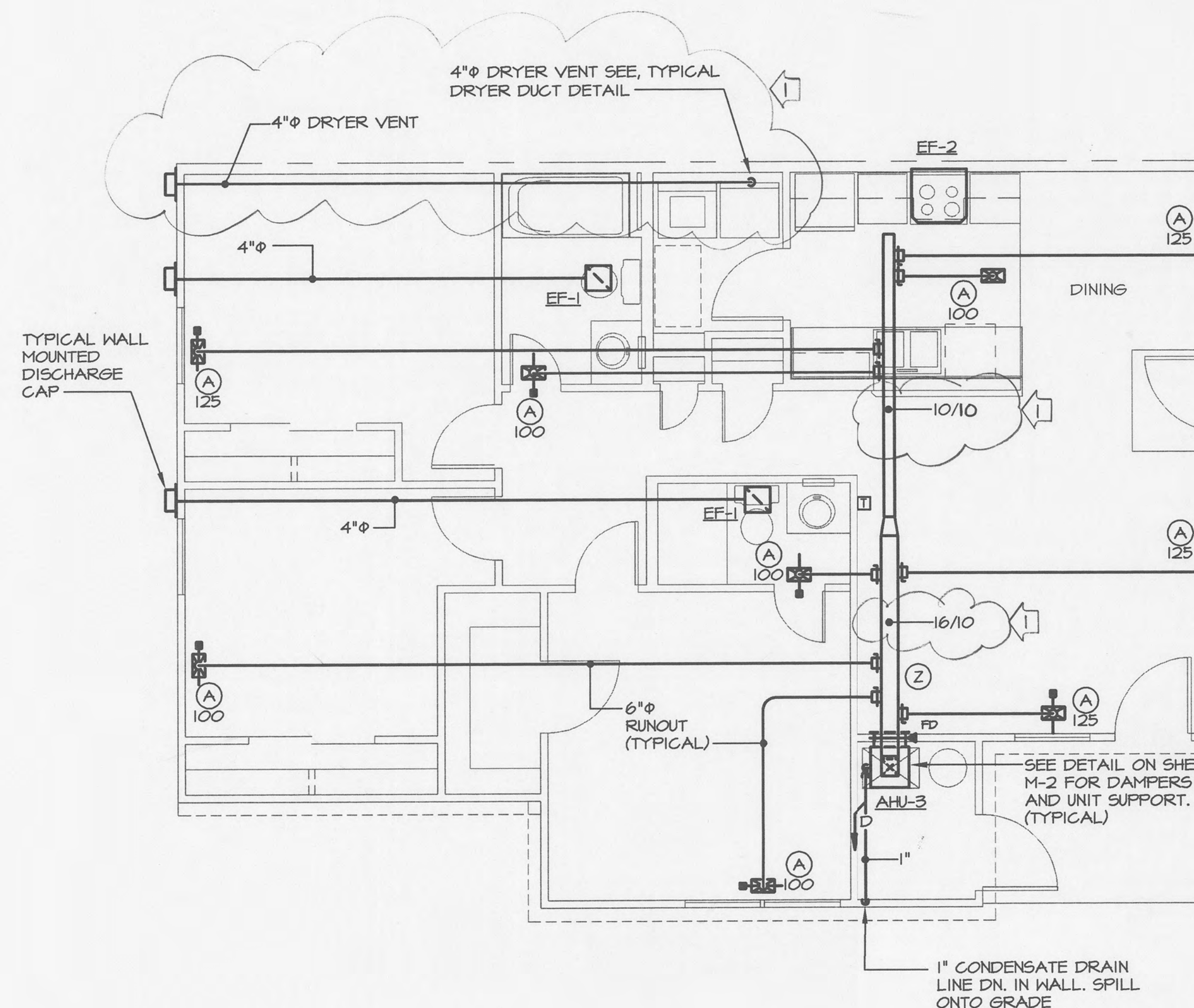
THREE BEDROOM UNIT FLOOR PLAN (FIRST FLOOR ACCESSIBLE UNIT)

SCALE: 1/4" = 1' - 0"



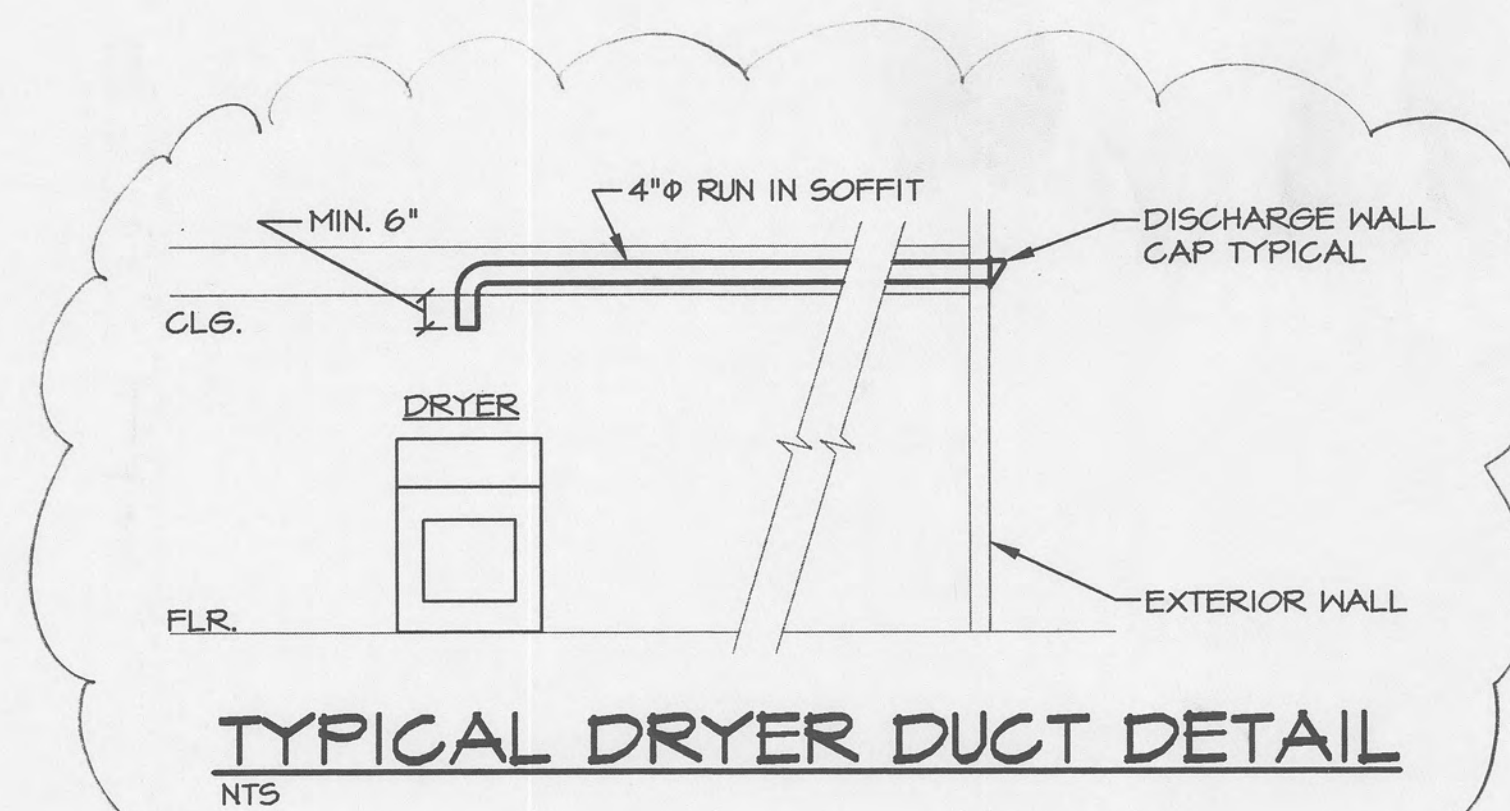
TWO BEDROOM UNIT FLOOR PLAN (TYPICAL UNIT)

SCALE: 1/4" = 1' - 0"



THREE BEDROOM UNIT FLOOR PLAN (TYPICAL UNIT)

SCALE: 1/4" = 1' - 0"



(SHALL NOT VENT ONTO A WALKWAY)

NOTE
ALL DRYER EXHAUST DUCT SHALL
BE INSTALLED PER DRYER MFG'S
RECOMMENDATIONS.

1) REVISION-2-10-98- REVIEW COMMENTS

MECHANICAL GENERAL NOTES:

- COORDINATE LOCATION OF ALL MECHANICAL EQUIPMENT AND ASSOCIATED PIPING WITH STRUCTURAL AND OTHER TRADES.
- ALL PIPING SHALL BE CONCEALED IN WALLS OR ABOVE CEILING UNLESS OTHERWISE INDICATED.
- CONTRACTOR SHALL FAMILIARIZE HIMSELF WITH THE PROJECT AND/OR PROJECT SITE PRIOR TO COMMENCING WORK.
- CONTRACTOR SHALL BE RESPONSIBLE FOR ALL OFFSETS AND /OR CHANGE IN ELEVATIONS OF DUCTWORK.
- CONTRACTOR SHALL PROVIDE ALL NECESSARY SUPPORTS, BRACKETS AND HANGING APPARATUS AS REQUIRED FOR SUPPORTING EQUIPMENT.
- CONTRACTOR SHALL PROVIDE VIBRATION ISOLATORS ON ALL EQUIPMENT WHICH IS TO BE SUSPENDED FROM THE STRUCTURE ABOVE.
- DUCTWORK SHALL RUN IN SOFFITS AND BETWEEN JOIST WHENEVER POSSIBLE.

LEGEND

- EF-1 EXHAUST FAN MARK, SEE SCHEDULE
A 100 GRILLE, REGISTER, OR DIFFUSER MARK, (CFM NOTED) SEE SCHEDULE
T HEATING/COOLING THERMOSTAT, MOUNT AT 48" A.F.F.
D BALANCE DAMPER
F FIRE DAMPER
RS REFRIGERANT SUCTION PIPING
RL REFRIGERANT LIQUID PIPING
CD CONDENSATE DRAIN PIPING, SLOPE DOWN IN DIRECTION OF ARROW
P PIPE UNION
RD RADIATION DAMPER

SPLIT SYSTEM HEAT PUMP SCHEDULE

AIR HANDLING UNIT

MARK	MFG. MODEL NO.	AIRFLOW DATA			AUXILIARY HEAT DATA			ELECTRICAL DATA		
		CFM	ESP	HP	VOLT	PHASE	KW	VOLT	PHASE	FLA
AHU-1	FFICNA024	600	.40"	1/5	230	1	8	230	1	25.0
AHU-2	FFICNA030	800	.50"	1/5	230	1	8	230	1	25.0
AHU-3	FFICNA030	1000	.40"	1/3	230	1	8	230	1	30.0

HEAT PUMP UNIT

MARK	MFG. MODEL NO.	COOLING CAPACITY		REVERSE CYCLE	ELECTRICAL DATA		
		TOTAL	SENSIBLE	HEATING CAPACITY	VOLT	PHASE	FLA
HP-1	BRYANT-662CJ018A	16,500	12,500	10,700	230	1	10.3
HP-2	BRYANT-662CJ024B	16,500	12,500	10,700	230	1	11.7
HP-3	BRYANT-662CJ030B	23,400	17,500	13,900	230	1	16.0

- NOTES: 1. COOLING CAPACITIES BASED ON A.R.I. STANDARD CONDITIONS. REVERSE CYCLE HEATING CAPACITIES BASED 17 DEG. AMBIENT AIR TEMPERATURE.
2. SELECTIONS BASED ON BRYANT.
3. PROVIDE UNITS WITH PRECHARGED REFRIGERANT LINE SETS, PROGRAMMABLE THERMOSTATS.
4. CONTRACTOR SHALL PROVIDE AHU-3 WITH TWO STAGE ELECTRIC AUXILIARY HEAT. FIRST STAGE OF HEAT SHALL BE ENERGIZED WITH COMPRESSOR IN HP-3. UPON A FURTHER DROP IN TEMPERATURE THE SECOND STAGE OF AUXILIARY HEAT SHALL BE ENERGIZED AND THE OUTDOOR UNIT, HP-3, SHALL BE DEENERGIZED.
5. CONTRACTOR SHALL COORDINATE EXACT ELECTRICAL REQUIREMENTS FOR HVAC EQUIPMENT WITH THE ELECTRICAL CONTRACTOR.

EXHAUST FAN AND VENTILATOR SCHEDULE

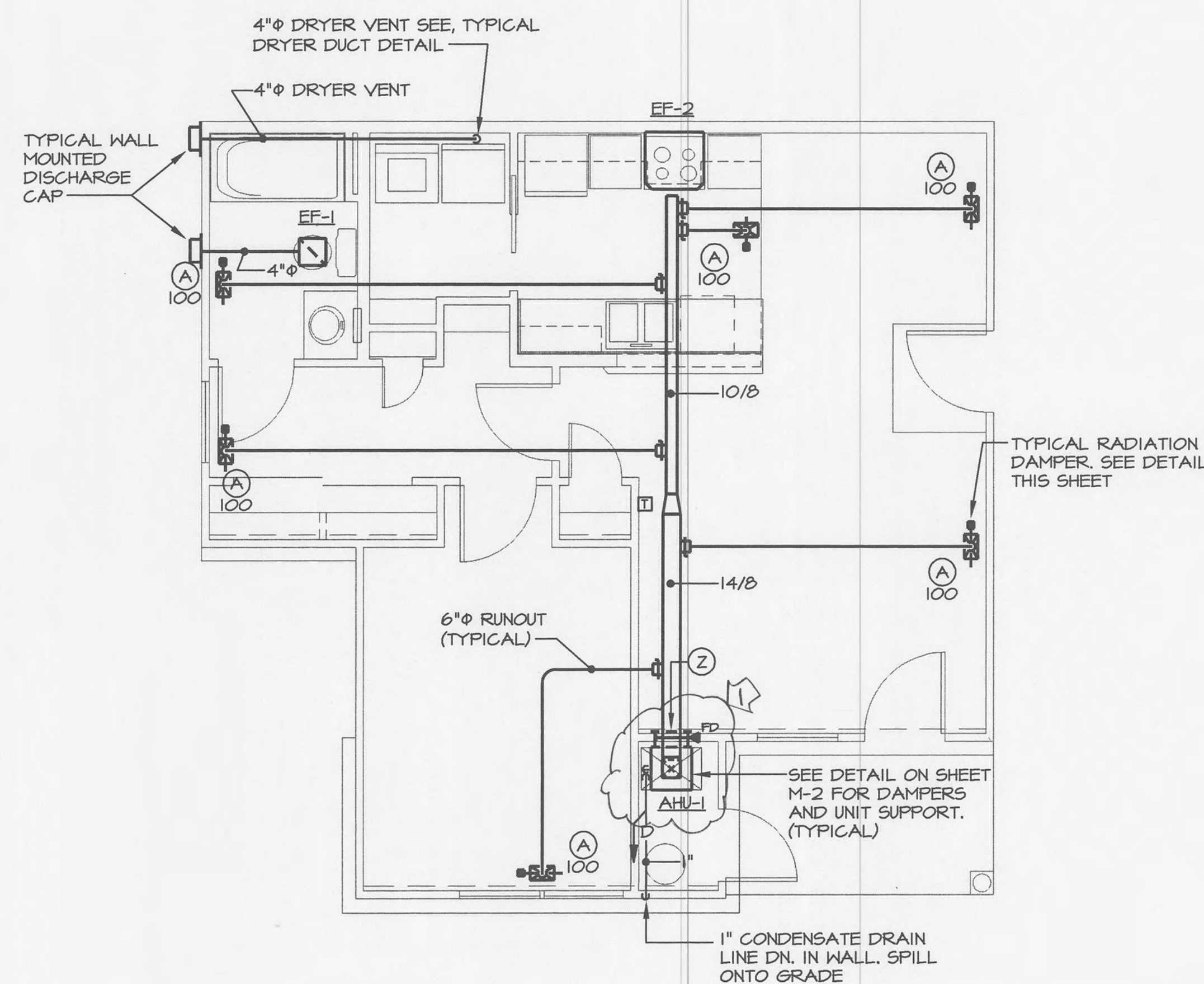
MARK	MFG. MODEL NO.	CFM	SP	HP	VOLT	PHASE	RPM	MAX TS	REMARKS
EF-1	BROAN 688	110	.125	1/20	120	1	1500	---	CEILING MTD. EXH. FAN
EF-2	BROAN 41000 SERIES	180	.125	1/10	120	1	1500	---	KITCHEN RANGE HOOD

- NOTES: 1. SELECTIONS EF-1 & EF-2 BASED ON NUTONE.
2. ALL TOILET EXHAUST FANS SHALL BE INDEPENDENTLY SWITCHED.
3. PROVIDE EF-1 WITH WALL DISCHARGE CAP.
4. PROVIDE EF-2 WITH WHITE ENAMEL FINISH, U.O.N., AND LAMP.
5. EF-2 SHALL BE NON-DUCTED TYPE HOOD.

GRILLE AND DIFFUSER SCHEDULE

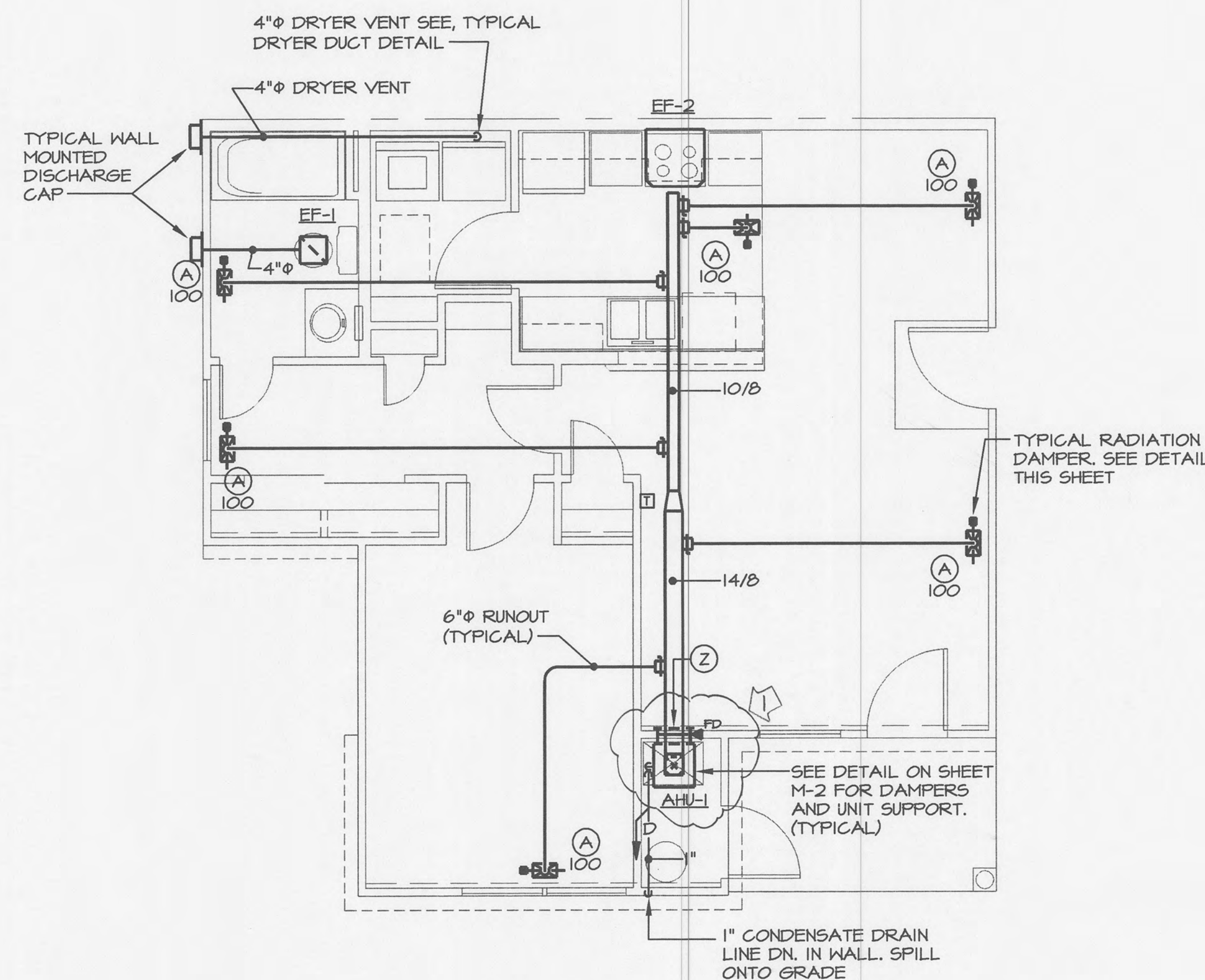
UNIT MARK	MANUFACTURERS MODEL NUMBER	UNIT SIZE	UNIT DESCRIPTION	MATERIAL	FINISH
A	682	10X6	TWO-WAY DEFLECTION CEILING REGISTER	STEEL	WHITE
2	654	22X22	RETURN AIR FILTER GRILLE		WHITE

- NOTES: 1. DESIGN CFM SHALL BE AS INDICATED ON THE DRAWINGS.
2. SELECTIONS BASED ON HART AND COOLEY.



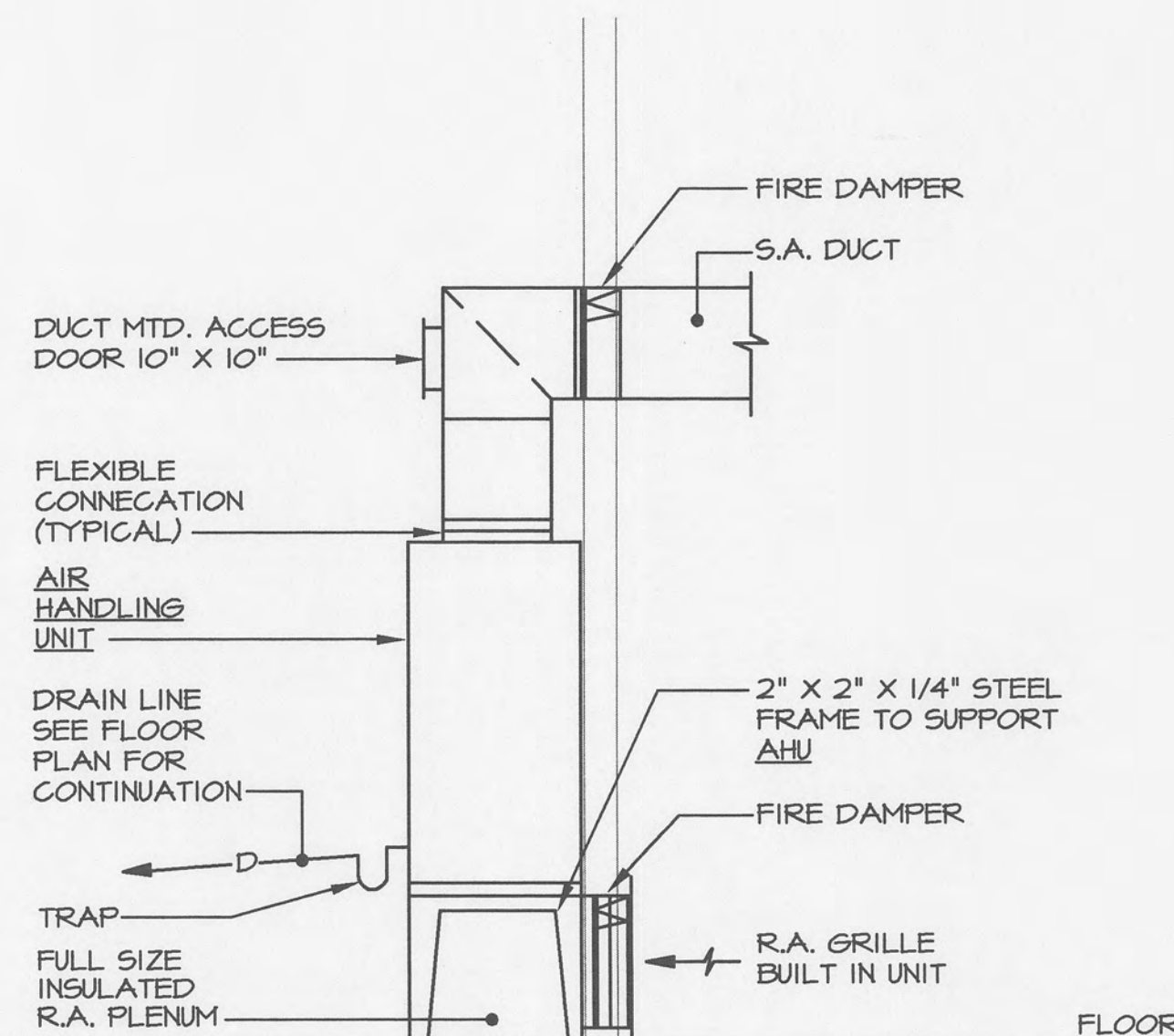
ONE BEDROOM UNIT FLOOR PLAN (FIRST FLOOR ACCESSIBLE UNIT)

SCALE: 1/4" = 1' - 0"



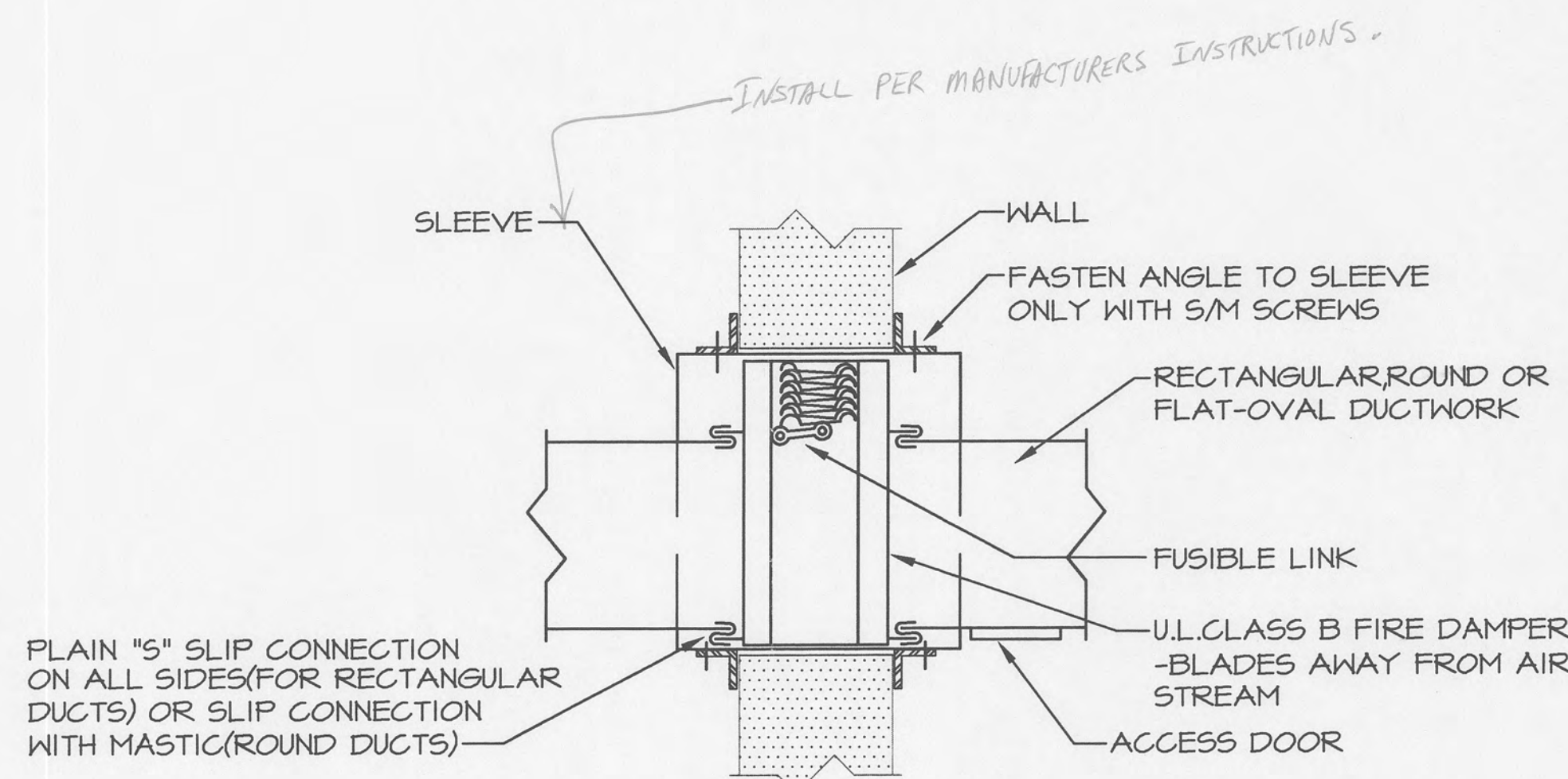
ONE BEDROOM UNIT FLOOR PLAN (TYPICAL UNIT)

SCALE: 1/4" = 1' - 0"



FIRE DAMPER DETAIL @ AHU

NTS



FIRE DAMPER DETAIL

NTS

REVISION - 2-10-98 - REVIEW CAMBRIE

HICKMAN • AMBROSE
INCORPORATED • CONSULTING ENGINEERS
2001 Old Greenbrier Road, Chesapeake, VA 23320
(757) 420-3600 • Fax: (757) 424-1840 • 1-800-321-4444
e-mail: HICKMAN@HICKMAN.COM

ADDENDA G

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI

ASSOCIATION MEMBERSHIPS

Member of the Appraisal Institute with the MAI Designation, No. 519881

STATE CERTIFICATIONS

State of California Certified General Real Estate Appraiser (3001293)
State of Hawaii Certified General Real Estate Appraiser (CGA 1146)
State of Iowa Certified General Real Estate Appraiser (CG03319)
State of Minnesota Certified General Real Estate Appraiser (40392083)
State of Missouri Certified General Real Estate Appraiser (2013040219)
State of Nebraska Certified General Real Estate Appraiser (CG2014002)
State of New Mexico Certified General Real Estate Appraiser (03455-G)
State of Oklahoma Certified General Real Estate Appraiser (13111CGA)
State of Texas Certified General Real Estate Appraiser (TX 1380393 G)
State of South Dakota Certified General Real Estate Appraiser (1527CG)
State of Florida Certified General Real Estate Appraiser (RZ4153)
State of Connecticut Certified General Real Estate Appraiser (RCG.0001653)
State of Georgia Certified General Real Estate Appraiser (426676)
State of Kansas Certified General Real Estate Appraiser (G-3352)
State of New York Certified General Real Estate Appraiser (46000053307)
State of Tennessee Certified General Real Estate Appraiser (5861)
State of Wyoming Certified General Real Estate Appraiser (AP-2550)
State of Virginia Certified General Real Estate Appraiser (4001018714)

EDUCATION

University of Nebraska, **Bachelor of Science** in Business Administration with an emphasis in Finance and Management, 2004

All educational requirements successfully completed for the Appraisal Institute MAI designation.

Consortium Institute of Management and Business Analysis (CIMBA) Undergraduate Program, Spring Semester 2004, Paderno del Grappa, Italy

EXPERIENCE

06/2018 to Present Kinetic Valuation Group, President
10/2015 to 06/2018 Lea & Company, President
01/2007 to 10/2015 Lea & Company, Director Midwest Offices
11/2006 to 5/2008 Assumption-Guadalupe Catholic School - South Omaha CORE Development Director
06/2004 to 10/2006 Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

Appraisal Courses Completed:

- Basic Appraisal Procedures 10/2008
- Basic Appraisal Principles 12/2008
- Income Approach Part I 07/2010
- Income Approach Part II 08/2010
- General Appraiser Sales Comparison Approach 04/2011
- Market Analysis & Highest & Best Use 05/2011
- Real Estate Finance Statistics and Valuation Modeling 08/2011
- Advanced Income Capitalization 09/2011
- General Appraiser Site Valuation & Cost Approach 10/2011
- General Appraiser Report Writing and Case Studies 12/2011
- National USPAP 15-Hour Course 01/2012
- Nebraska National Appraiser Examination 04/2012
- Advanced Concepts & Case Studies 11/2013
- MAI Comprehensive Exam Module II, III, & IV 04/2014
- MAI Comprehensive Exam Module I 11/2014
- MAI General Demonstration Report-Capstone Program – 11/2014

REAL ESTATE ASSIGNMENTS

A representative sample of various types of projects involved with includes:

- 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.
- Prepare 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.
- Prepare 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.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP 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.

Work assignments completed in various states include:

Arizona	Kentucky	Oklahoma
Arkansas	Michigan	Pennsylvania
California	Minnesota	South Carolina
Colorado	Mississippi	Tennessee
Connecticut	Missouri	Texas
Florida	Montana	Utah
Hawaii	Nebraska	Washington
Idaho	New Jersey	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	North Dakota	

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Hunter L. Hanson

EDUCATION

University of Nebraska at Omaha, **Bachelor of Multidisciplinary Studies**, 2019

EXPERIENCE

10/2025 to Present: Kinetic Valuation Group, Senior Manager
08/2022 to 09/2025: Kinetic Valuation Group, Senior Real Estate Analyst
06/2020 to 08/2022: Kinetic Valuation Group, Real Estate Analyst
10/2018 to 06/2020: Kinetic Valuation Group, Research Analyst

PROFESSIONAL TRAINING

Certified General Real Property Appraisal Courses Completed:

- | | |
|---|---------|
| • Basic Appraisal Principles | 02/2021 |
| • Basic Appraisal Procedures | 08/2022 |
| • National USPAP 15-Hour Course | 12/2022 |
| • General Appraiser Report Writing and Case Studies | 01/2023 |
| • General Appraiser Site Valuation and Cost Approach | 05/2023 |
| • General Appraiser Sales Comparison Approach | 09/2023 |
| • General Appraiser Income Approach Part I | 07/2025 |
| • General Appraiser Income Approach Part II | 09/2025 |
| • Real Estate Finance, Statistics, and Valuation Modeling | 09/2025 |
| • Commercial Appraisal Review | 10/2025 |
| • Expert Witness for Commercial Appraisers | 10/2025 |
| • General Appraiser Market Analysis & Highest & Best Use | 11/2025 |

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, special needs, and senior populations.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Programs include Rental Assistance Demonstration (RAD) Program, USDA 515 and 538, HUD 236 and 223f, and MAP. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments completed in the following states:

• California	• Minnesota	• Pennsylvania	• Louisiana
• Florida	• Nebraska	• North Carolina	• Montana
• Hawaii	• Oklahoma	• Connecticut	• Nevada
• Iowa	• Washington	• New Jersey	• New Mexico
• Kansas	• Missouri	• Ohio	• Georgia
• Wyoming	• Arizona	• Illinois	• South Dakota
• Wisconsin	• Iowa	• Texas	• Arkansas
• Utah	• Colorado	• New York	• North Dakota

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jared L. Koelzer

EDUCATION

Peru State College, **Bachelor of Science** in History, 2021

University of Nebraska at Omaha, **Master of Political Science**, 2023

- Concentration in International Affairs

EXPERIENCE

08/2023 to 8/2025: Kinetic Valuation Group, Research Analyst

08/2025 to Present: Kinetic Valuation Group, Senior Real Estate Analyst

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments have been completed in the following states:

Alabama	Louisiana	Oregon
Arizona	Michigan	Oklahoma
Arkansas	Minnesota	Tennessee
California	Missouri	Texas
Colorado	Montana	Utah
Hawaii	Nebraska	Virginia
Indiana	Nevada	Washington
Iowa	North Dakota	
Kansas	Ohio	

STATEMENT OF PROFESSIONAL QUALIFICATIONS

AMANDA M. BAKER, MAI

I. Professional Affiliation

Member of the Appraisal Institute with the MAI Designation, No. 511086

II. State Certifications

State of Arkansas Certified General Real Estate Appraiser (CG4519)
State of Arizona Certified General Real Estate Appraiser (32065)
State of California Certified General Real Estate Appraiser (3002360)
State of Colorado Certified General Real Estate Appraiser (CG.200000747)
State of Illinois Certified General Real Estate Appraiser (553.002828)
State of Kansas Certified General Real Property Appraiser (G-2960)
State of Kentucky Certified General Real Property Appraiser (5615)
State of Louisiana Certified General Real Property Appraiser (G-3944)
State of Maryland Certified General Real Estate Appraiser (34998)
State of Missouri Certified General Real Estate Appraiser (2014021680)
State of Nebraska Certified General Real Property Appraiser (CG2016006R)
State of New Jersey Certified General Real Property Appraiser (42RG00285600)
State of Nevada Certified General Real Estate Appraiser (A.0207150-CG)
State of North Carolina Certified General Real Estate Appraiser (A9266)
State of Oregon Certified General Real Estate Appraiser (C001596)
State of Pennsylvania Certified General Real Property Appraiser (GA004621)
State of Utah Certified General Real Estate Appraiser (10393017-CG00)
State of Washington Certified General Real Estate Appraiser (1102380)

III. Education

University of Nebraska-Omaha, **Bachelor of Science** in Business Administration
-Specialization in Real Estate and Land Use Economics
-Specialization in Marketing
-Secondary Specialization in Economics

IV. Professional Experience

-Vice President-Kinetic Valuation Group, June 2018-Present
-Manager-Lea & Company, November 2011-June 2018
-Senior Real Estate Analyst, Novogradac & Company LLP, April 2005–October 2011

V. Professional Training

-MAI General Demonstration Report-Capstone Program July 2016
-2016-2017 National USPAP Update March 2016
-MAI Comprehensive Exam August 2015
-Advanced Market Analysis and Highest & Best Use May 2015
-Advanced Income Capitalization October 2014
-Quantitative Analysis June 2014
-Advanced Concepts & Case Studies May 2014

VI. Real Estate Assignments

A representative sample of Due Diligence and Valuation Engagements includes:

- 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.

- Prepare 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.
- Prepare 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.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP 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.

Certificate of Membership

Kinetic Valuation Group
Is a Member Firm in Good Standing of



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

Designation Maintained By
Amanda Baker, Jay Wortmann

Membership Term
1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA