

MARKET STUDY

Property:
Manassas Veterans Housing and Post Center
9511, 9513 & 9517 Prince William Street
Manassas, Virginia 20110



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 8, 2026

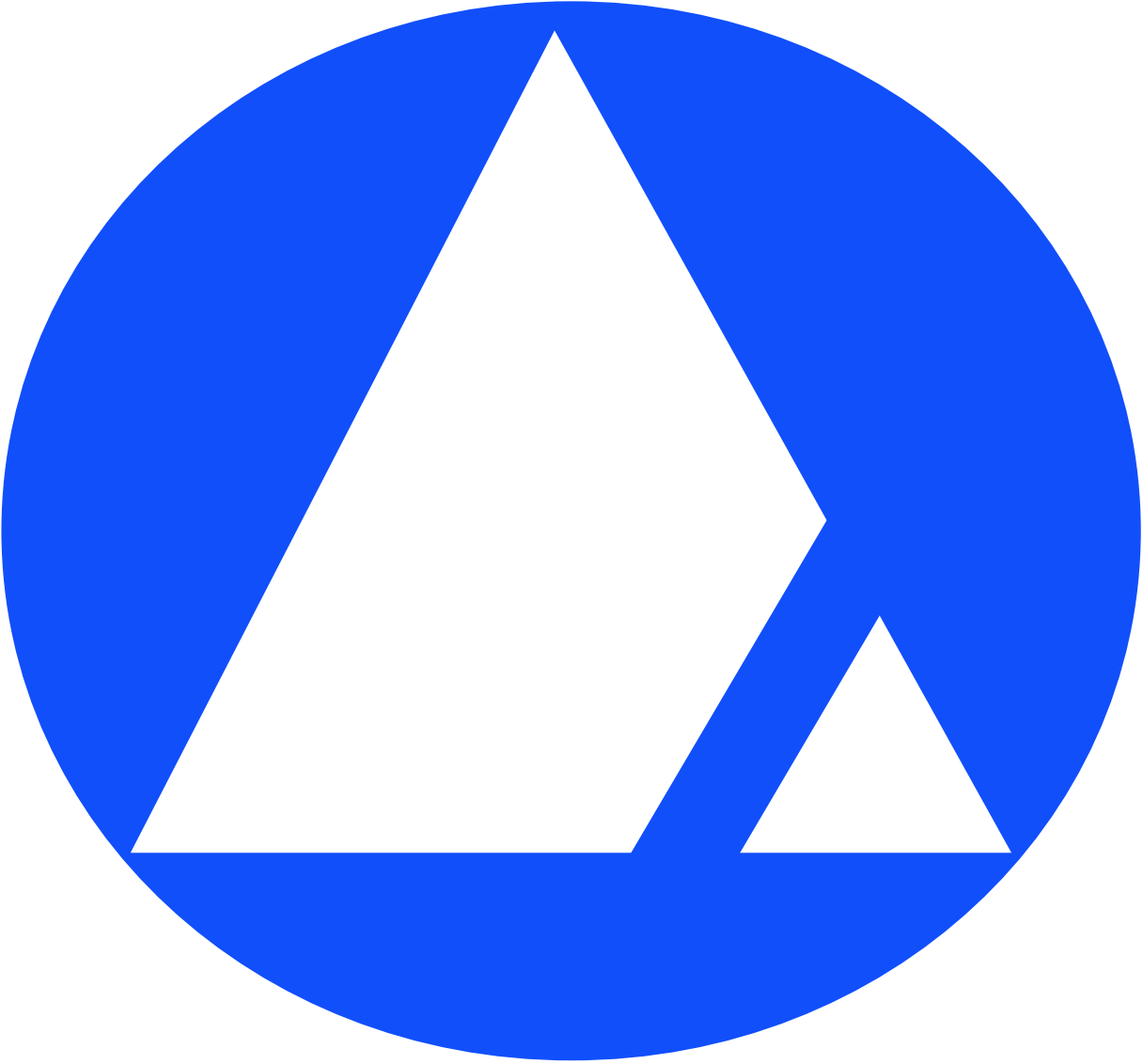
Effective Date:
March 6, 2026

Date of Site Inspection:
March 1, 2026

Prepared For:
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People Incorporated Housing Group
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Prepared By:
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AAC File Number:
26-017





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March 8, 2026

Ms. Erika Dietz
People Incorporated Housing Group
1173 West Main Street
Abingdon, Virginia 24210

Re: Manassas Veterans Housing and Post Center

Dear Ms. Erika Dietz:

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513, and 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client People Incorporated Housing Group. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513, and 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

Proposed Unit Mix

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,230	\$136	\$1,094
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$136	\$1,401
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$136	\$1,709
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,476	\$178	\$1,298
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,845	\$178	\$1,667
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,214	\$178	\$2,036
Total/Average			12	\$1,804	\$157	\$1,647

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Achievable Rents						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,094	\$1,094	0.0%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,401	\$1,401	0.0%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,709	\$1,709	0.0%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,298	\$1,298	0.0%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,667	\$1,667	0.0%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,036	\$2,036	0.0%
Total / Average			12	\$1,647	\$1,647	0.0%

Our analysis suggests an average achievable rent of \$1,647 for the subject property. This is compared with an average proposed rent of \$1,647, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	3	1,134	0	0.3%	0.3%	3.5%	<1
1-Bedroom / Restricted / 60% of AMI	3	579	36	0.5%	0.6%	24.0%	1
2-Bedroom / Restricted / 50% of AMI	3	1,398	0	0.2%	0.2%	14.4%	<1
2-Bedroom / Restricted / 60% of AMI	3	453	27	0.7%	0.7%	174.2%	2

Project-Wide Gross Capture Rate	0.4%
Project-Wide Net Capture Rate	0.4%
Project-Wide Penetration Rate	39.3%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2BR/60% of AMI units. Management should monitor these units closely during lease-up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	1.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.4%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Manassas Veterans Housing and Post Center
 9511, 9513 & 9517 Prince William Street
 Manassas, Virginia 20110

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$42,171	\$63,257				\$42,171
Maximum Income				\$81,950	\$98,340				\$98,340
New Rental Households				-30	-16				-45
(+)									
Existing Households - Overburdened				468	244				712
(+)									
Existing Households - Substandard Housing				164	86				250
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				602	314				916
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					63				63
(=)									
Net Demand				602	251				853
Proposed Units				6	6				12
Capture Rate				1.0%	2.4%				1.4%
Absorption Period (Months)				2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513, and 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

Select project details are summarized below:

Project Description	
Property Name	Manassas Veterans Housing and Post Center
Street Number	9511, 9513 & 9517
Street Name	Prince William
Street Type	Street
City	Manassas
County	Manassas City
State	Virginia
Zip	20110
Units	12
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.7476
Longitude	-77.4849

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of November 1, 2027.

Unit Configuration

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	673	Garden/Flat	50%	40%	No	No	1	\$1,230	\$1,094
1	1.0	673	Garden/Flat	50%	50%	No	No	2	\$1,537	\$1,401
1	1.0	673	Garden/Flat	60%	60%	No	No	3	\$1,845	\$1,709
2	1.5	997	Garden/Flat	50%	40%	No	No	1	\$1,476	\$1,298
2	1.5	997	Garden/Flat	50%	50%	No	No	2	\$1,845	\$1,667
2	1.5	997	Garden/Flat	60%	60%	No	No	3	\$2,214	\$2,036
Total/Average		835						12	\$1,804	\$1,647

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$91,840
2.0 Person	\$39,360	\$52,480	\$65,600	\$78,720	\$91,840	\$104,960
3.0 Person	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$118,080
4.0 Person	\$49,170	\$65,560	\$81,950	\$98,340	\$114,730	\$131,120
5.0 Person	\$53,130	\$70,840	\$88,550	\$106,260	\$123,970	\$141,680
6.0 Person	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$152,160
7.0 Person	\$60,990	\$81,320	\$101,650	\$121,980	\$142,310	\$162,640
8.0 Person	\$64,920	\$86,560	\$108,200	\$129,840	\$151,480	\$173,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%
2023	\$152,100	6.9%
2024	\$154,700	1.7%
2025	\$163,900	5.9%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

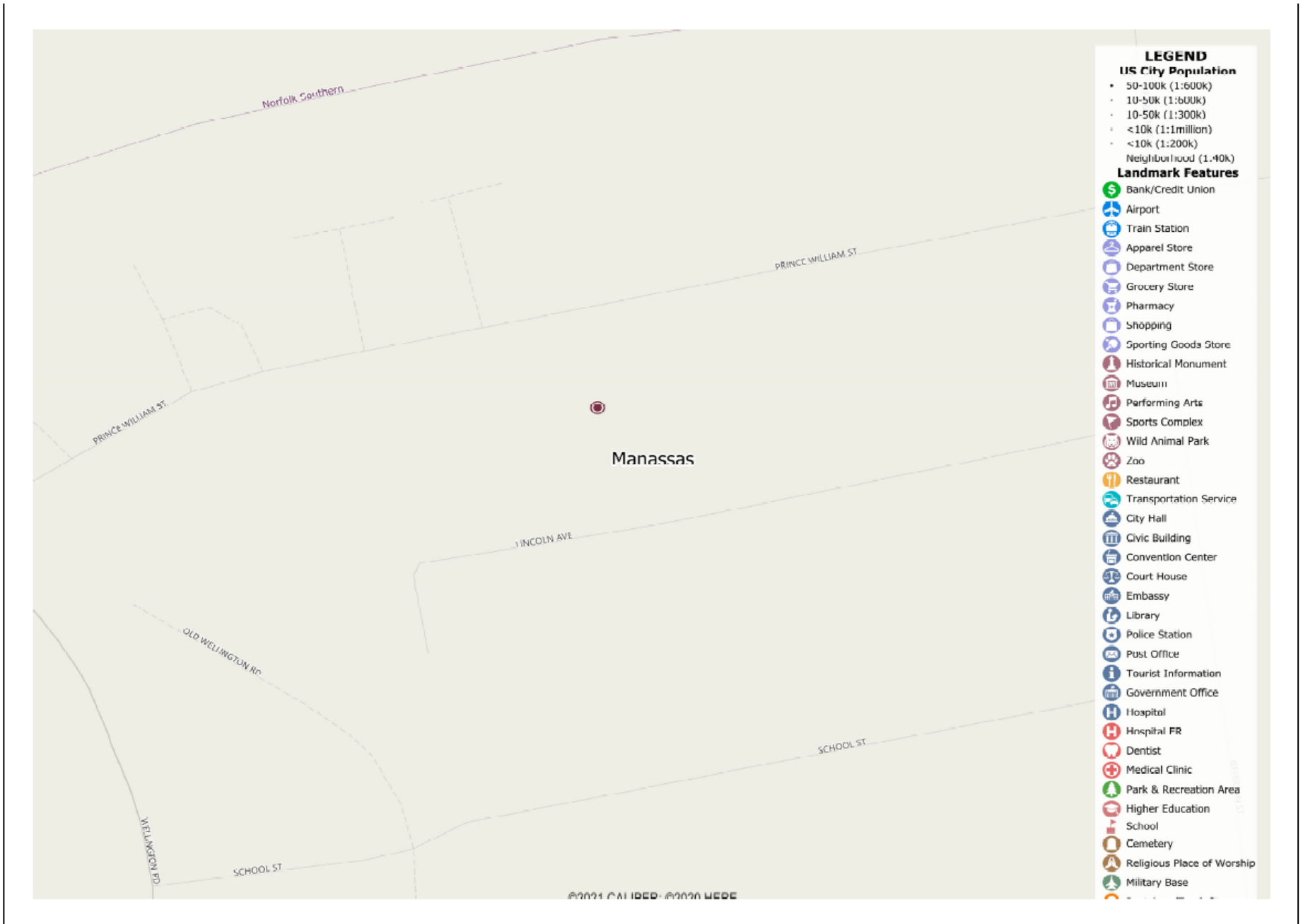
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$861	\$1,148	\$1,435	\$1,722	\$2,009	\$2,296
1 Bedroom	\$922	\$1,230	\$1,537	\$1,845	\$2,152	\$2,460
2 Bedroom	\$1,107	\$1,476	\$1,845	\$2,214	\$2,583	\$2,952
3 Bedroom	\$1,278	\$1,705	\$2,131	\$2,557	\$2,983	\$3,410
4 Bedroom	\$1,426	\$1,902	\$2,377	\$2,853	\$3,328	\$3,804

Source: HUD

The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,953
1 Bedroom	\$2,015
2 Bedroom	\$2,246
3 Bedroom	\$2,835
4 Bedroom	\$3,332

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 12 revenue-producing units in 6 residential buildings and 1 non-residential building. The development is proposed to include approximately 10,020 square feet of net rentable area and 15,692 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include slab on grade foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include fiber cement & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and fiberglass patio doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 1-story development which is proposed to include 6 residential building(s) with no elevators.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 12 revenue-producing units including 10 regular units and 2 accessible units, including 18 bedrooms, 12 full bathrooms and 6 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, and kitchens along with luxury vinyl plank in the living areas and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

Site & common area amenities are not proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	673	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$136	\$92
1	1.0	673	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$136	\$92
1	1.0	673	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$136	\$92
2	1.5	997	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$178	\$123
2	1.5	997	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$178	\$123
2	1.5	997	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$178	\$123
Total/Average								12	\$157	\$108

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are higher than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Manassas Veterans Housing and Post Center	2026	2026	4.50	1	1	1
001	Abberly Avera Apartments	2018	2018	4.00	3	3	2
010	Cortland Manassas	1986	1986	4.00	9	9	2
012	Barrington Apartments	1986	1986	4.00	9	9	2
016	Brentwood Apartments	1980	1980	3.00	11	11	10
032	Elms At Signal Hill Station	2016	2016	4.00	5	5	2
042	Manassas Station East Apartments	2018	2018	4.00	3	3	2
048	Messenger Place	2019	2019	4.00	2	2	2
049	Oaks of Wellington Apartments	2003	2003	3.50	7	7	8
052	Park Place Senior Apartments	2004	2004	3.00	6	6	10
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	2003	3.25	7	7	9

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Manassas Veterans Housing and Post Cent	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
001	Abberly Avera Apartments	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
010	Cortland Manassas	no	yes	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no
012	Barrington Apartments	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no
016	Brentwood Apartments	no	no	no	yes	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no	no	yes
032	Elms At Signal Hill Station	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
042	Manassas Station East Apartments	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
048	Messenger Place	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
049	Oaks of Wellington Apartments	no	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes	no	no	yes	no	no	yes
052	Park Place Senior Apartments	no	yes	yes	no	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no	no	no	no	yes
058	Regency (The)(Ph 2 w/ Broad Pointe)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Manassas Veterans Housing and Post Cent	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	Abberly Avera Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
010	Cortland Manassas	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
012	Barrington Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
016	Brentwood Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
032	Elms At Signal Hill Station	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
042	Manassas Station East Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
048	Messenger Place	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
049	Oaks of Wellington Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
052	Park Place Senior Apartments	yes	some	yes	no	some	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
058	Regency (The)(Ph 2 w/ Broad Pointe)	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Manassas Veterans Housing and Post Cent	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
001	Abberly Avera Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
010	Cortland Manassas	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
012	Barrington Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Brentwood Apartments	no	no	no	yes	no	yes	some	no	no	no	no	no	no	no	no	no	no	no	no	no	no
032	Elms At Signal Hill Station	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
042	Manassas Station East Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
048	Messenger Place	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
049	Oaks of Wellington Apartments	no	no	no	yes	no	yes	some	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
052	Park Place Senior Apartments	no	no	no	yes	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
058	Regency (The)(Ph 2 w/ Broad Pointe)	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	0

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Manassas Veterans Housing and Post Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Abberly Avera Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
010	Cortland Manassas	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
012	Barrington Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
016	Brentwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
032	Elms At Signal Hill Station	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
042	Manassas Station East Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
048	Messenger Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
049	Oaks of Wellington Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	
052	Park Place Senior Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	yes	no	yes	yes	yes	
058	Regency (The)(Ph 2 w/ Broad Pointe)	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	51	55	60	65	70
Heat - Elec	10	12	14	16	17
Cooking - Gas	4	4	6	8	10
Cooking - Elec	3	4	6	7	9
Other Electric	12	15	20	26	32
Air Conditioning	4	5	7	9	11
Hot Water-Gas	9	10	15	19	24
Hot Water-Elec	8	10	12	15	18
Water	24	25	34	48	61
Sewer	20	21	30	46	62
Trash	32	32	32	32	32

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.49 acres and approximately 300 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-3.5. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 40 privately-owned parking spaces are proposed for the subject property (37 regular / 3 accessible / 3.33 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned at the subject property. Retaining walls are not planned at this property. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

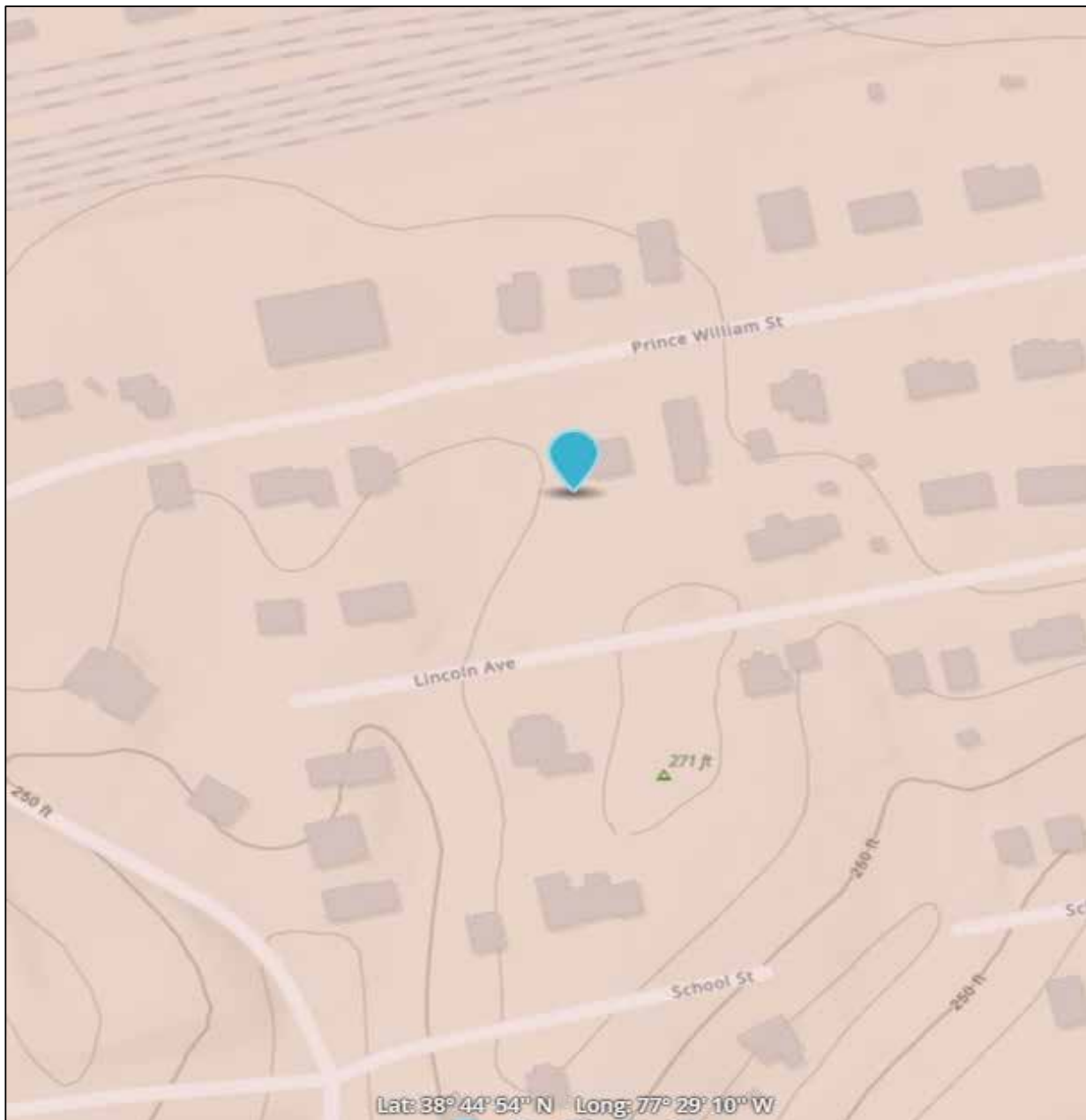
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service to buildings is proposed to consist of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the north and west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

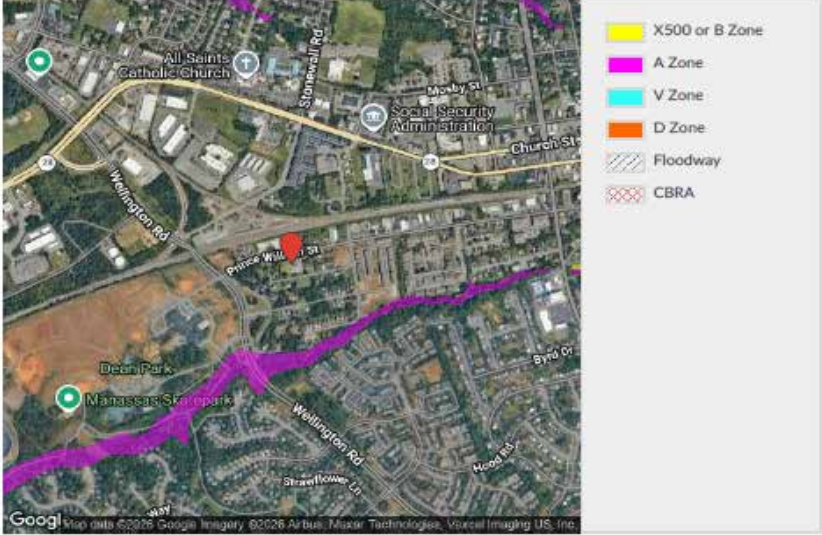
Cotality RiskMeter.

LATITUDE: 38.747556, LONGITUDE: -77.484892
 LOCATION ACCURACY: User-defined location LATITUDE: 38.747556 LONGITUDE: -77.484892 MATCH CODE: SOURCE: CENSUS BLOCK ID: 516839104011009

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510122
COMMUNITY NAME	MANASSAS, CITY OF	PANEL	0176D
PANEL DATE	January 05, 1995	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 03, 1979
MAP NUMBER	51153C0176D	FIPS CODE	51683



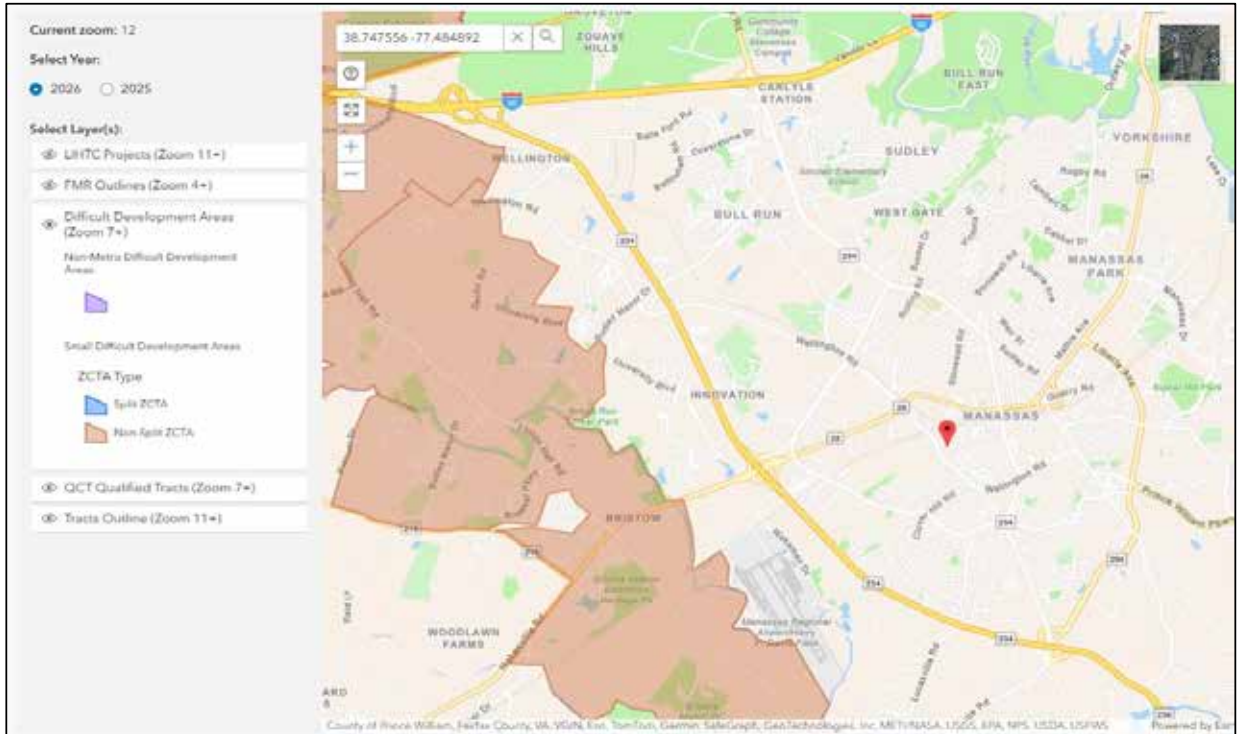
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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 Report generated March 10, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51153C0176D dated January 05, 1995, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

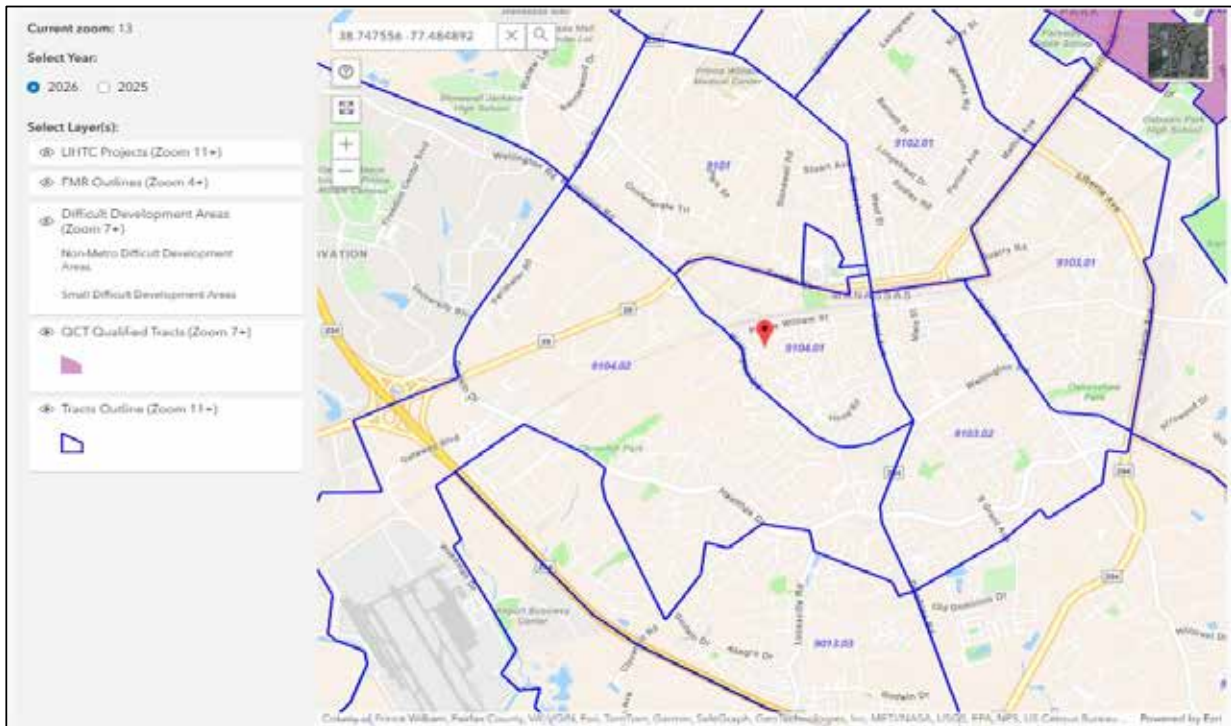
Difficult to Develop Area Status

The subject property is located in Manassas, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.



Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 9104.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Prince William Street, approximately 3 blocks east of Wellington Road in Manassas, Virginia. Wellington Road is a heavily-traveled north-south road carrying approximately 14,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Prince William Street with +/- 300 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Manassas Veterans Housing and Post Center	3.50	4.00	1	1
001	Abberly Avera Apartments	3.00	2.00	4	11
010	Cortland Manassas	3.00	3.00	4	6
012	Barrington Apartments	3.50	3.50	1	4
016	Brentwood Apartments	3.00	2.50	4	8
032	Elms At Signal Hill Station	3.00	2.50	4	8
042	Manassas Station East Apartments	3.00	3.50	4	4
048	Messenger Place	3.00	4.00	4	1
049	Oaks of Wellington Apartments	3.50	4.00	1	1
052	Park Place Senior Apartments	3.00	3.00	4	6
058	Regency (The)(Ph 2 w/ Broad Pointe)	2.75	2.50	11	8

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Manassas, Virginia. The immediate area consists of a variety of land uses.

Single Family is located to the north; Single Family is located to the south; Single Family is located to the east; and Single Family is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Good
South	Single Family	Good
East	Single Family	Good
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$78,659 (in constant 2015 dollars); this is compared with \$84,405 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,495 (in constant 2015 dollars); this is compared with \$1,395 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$193,100 (in constant 2015 dollars); this is compared with \$297,703 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 4.8%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.3%.

In addition, the subject property is located in an area with property crime rates of 13.7%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 5.4%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 93.2%; this is compared with 86.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 43.0%; this is compared with 37.3% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 37.8 minutes; this is compared with 40.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.84 vehicles per household; this is compared with 1.77 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	PWC Employees Credit Union	0.4
Grocery	Fine International Wholesale	0.3
Emergency Clinic	Novant Health UVA Health System Prince William Medical Center	1.2
Pharmacy	Walgreens	0.9
Discount Store	Giant	0.8

Source: Caliper Corporation

PWC Employees Credit Union, Fine International Wholesale, Walgreens, and Giant are all located less than 0.9 miles away from the subject property. Novant Health UVA Health System Prince William Medical Center is located 1.2 miles away.

Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 60 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 18 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 1 hospital is in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 10 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the area.

- A total of 10 shopping establishments are in the vicinity of the subject property. The subject is ranked 4 for the area.

Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.4 miles away from the subject property. The subject is ranked 9 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.3 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 1.2 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest pharmacy is 0.9 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest shopping center is 0.8 miles away from the subject property. The subject is ranked 9 for the area.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

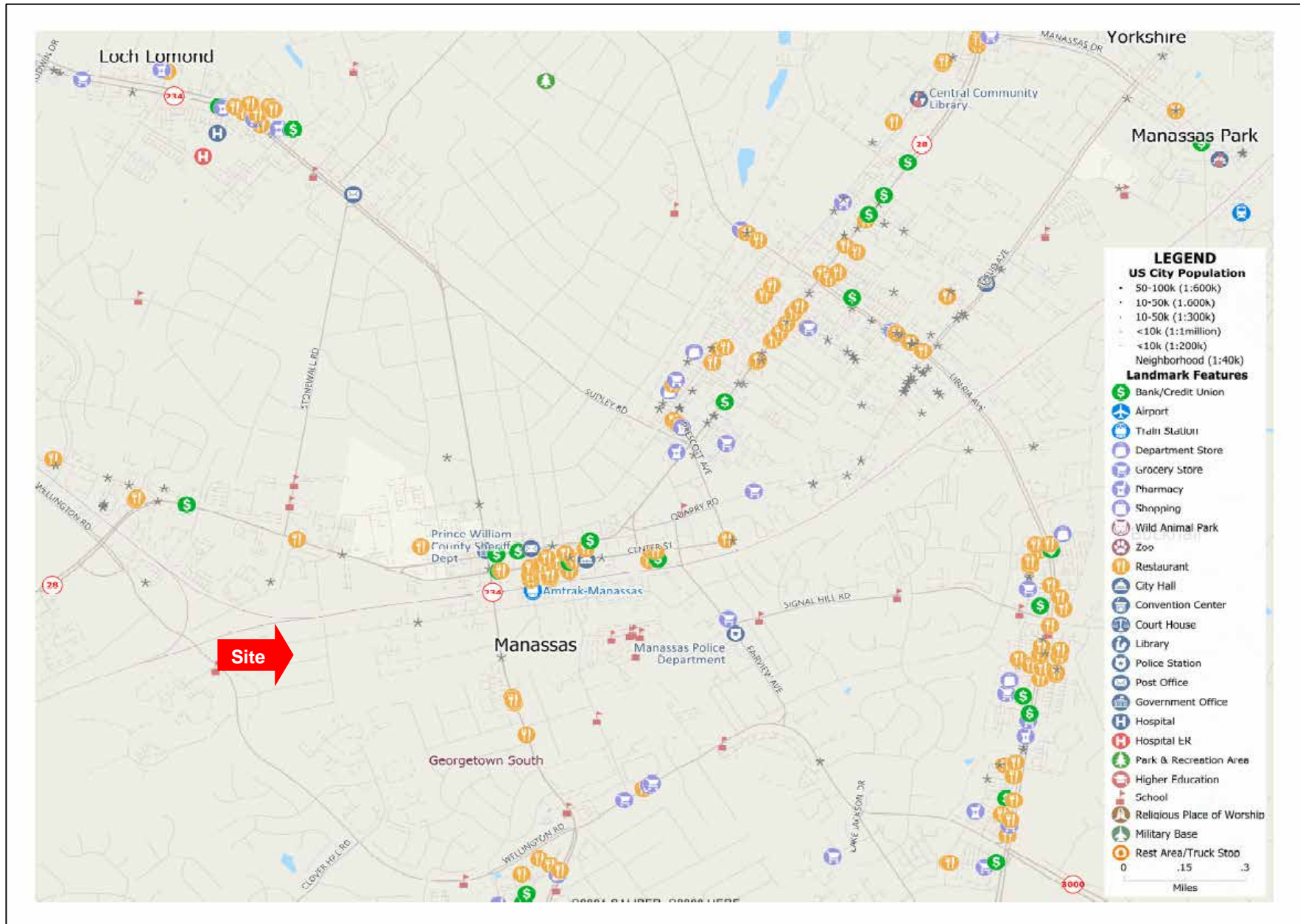
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)	
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Manassas Veterans Housing and Post Cent	\$78,659	\$1,495	\$193,100	4.8%	13.7%	93.2%	43.0%	37.80	6	3	10	10	11	4	5	5	3.10	
001	Abberly Avera Apartments	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	4	4	2	2	7	4.50	
010	Cortland Manassas	\$53,984	\$1,351	\$286,433	1.4%	4.8%	74.9%	28.1%	29.70	10	6	7	6	8	10	10	2	2.70	
012	Barrington Apartments	\$60,500	\$1,327	\$222,800	0.4%	0.4%	83.6%	29.3%	36.44	8	8	9	1	1	9	9	3	3.10	
016	Brentwood Apartments	\$64,350	\$1,230	\$244,300	2.5%	2.6%	83.7%	37.8%	45.51	7	10	8	7	2	8	6	9	2.90	
032	Elms At Signal Hill Station	\$141,886	\$1,344	\$393,700	1.1%	3.2%	87.9%	32.0%	41.81	1	7	2	2	6	6	8	6	3.80	
042	Manassas Station East Apartments	\$33,393	\$1,308	\$159,400	2.7%	4.8%	68.0%	14.4%	37.22	11	9	11	8	7	11	11	4	2.00	
048	Messenger Place	\$58,550	\$1,171	\$434,300	5.4%	13.3%	84.3%	45.1%	26.89	9	11	1	11	10	7	4	1	2.90	
049	Oaks of Wellington Apartments	\$91,667	\$1,375	\$316,200	3.0%	8.5%	96.4%	34.8%	47.03	4	5	6	9	9	1	7	10	3.30	
052	Park Place Senior Apartments	\$86,433	\$1,405	\$324,100	1.1%	2.7%	93.0%	51.5%	51.86	5	4	5	3	3	5	1	11	3.70	
058	Regency (The)(Ph 2 w/ Broad Pointe)	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	4	4	2	2	7	4.50	

Proximity to Area Amenities

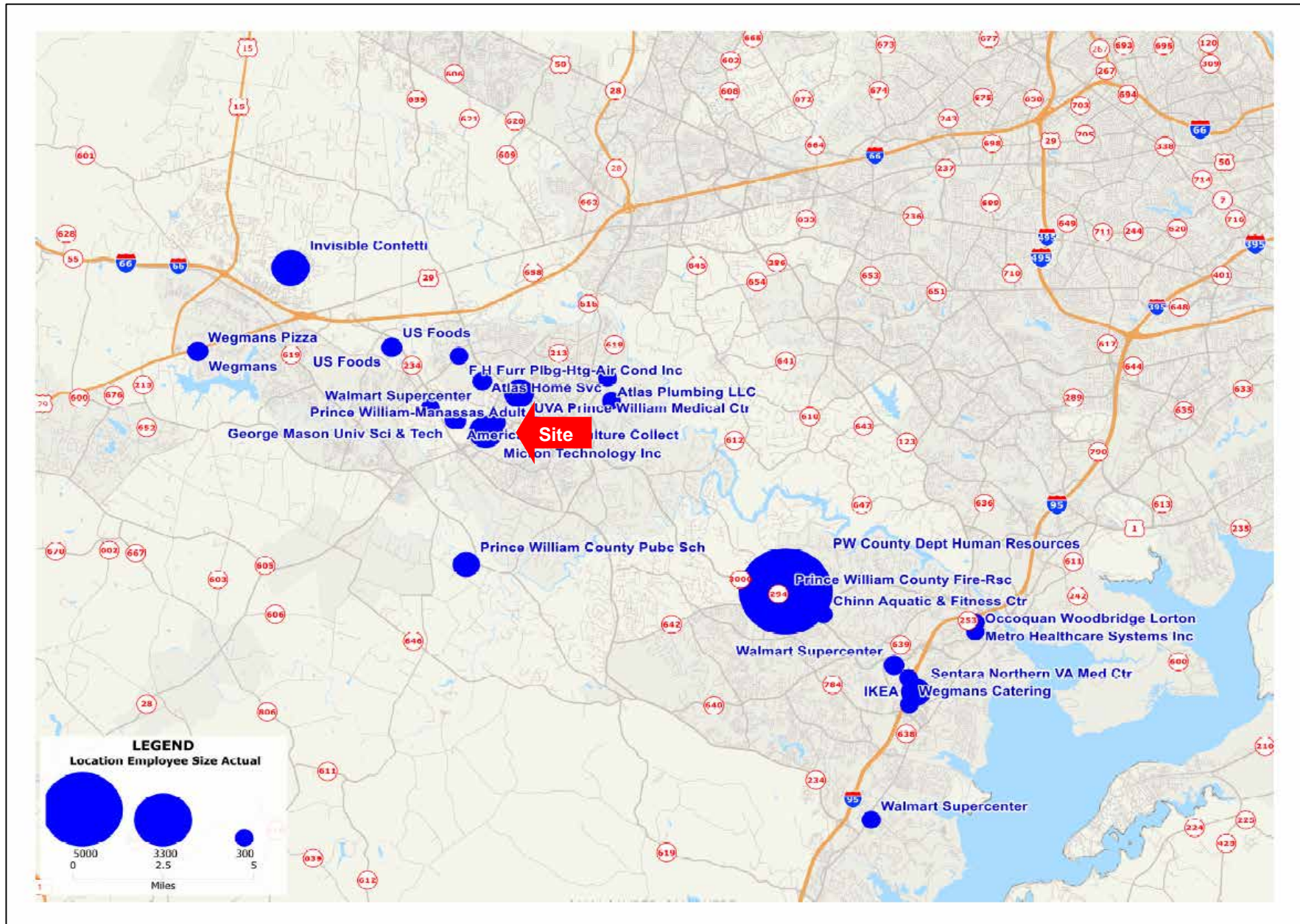
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property				Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital		
Sub	Manassas Veterans Housing and Post Cent	60	18	1	10	10	0.8	0.3	1.2	4	6	1	4	4	9	4	2	4.00	
001	Abberly Avera Apartments	16	4	0	4	4	0.3	1.5	3.2	10	10	7	10	10	4	11	11	2.00	
010	Cortland Manassas	32	8	0	7	14	0.5	0.5	2.2	9	9	7	7	2	7	6	7	3.00	
012	Barrington Apartments	46	11	1	10	15	0.2	0.5	1.7	6	8	1	4	1	2	6	5	4.10	
016	Brentwood Apartments	66	23	1	12	12	1.0	0.2	0.3	1	3	1	1	3	11	1	1	4.50	
032	Elms At Signal Hill Station	46	19	0	7	6	0.6	0.7	2.5	6	4	7	7	8	8	9	8	2.70	
042	Manassas Station East Apartments	64	25	1	11	8	0.4	0.2	1.6	3	1	1	2	5	5	1	4	4.40	
048	Messenger Place	65	24	1	11	8	0.4	0.2	1.4	2	2	1	2	5	5	1	3	4.50	
049	Oaks of Wellington Apartments	55	19	1	8	7	0.2	0.6	1.8	5	4	1	6	7	2	8	6	3.70	
052	Park Place Senior Apartments	38	16	0	5	6	0.8	0.8	2.9	8	7	7	9	8	9	10	9	2.50	
058	Regency (The)(Ph 2 w/ Broad Pointe)	12	2	0	2	3	0.1	0.3	3.0	11	11	7	11	11	1	4	10	2.90	

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

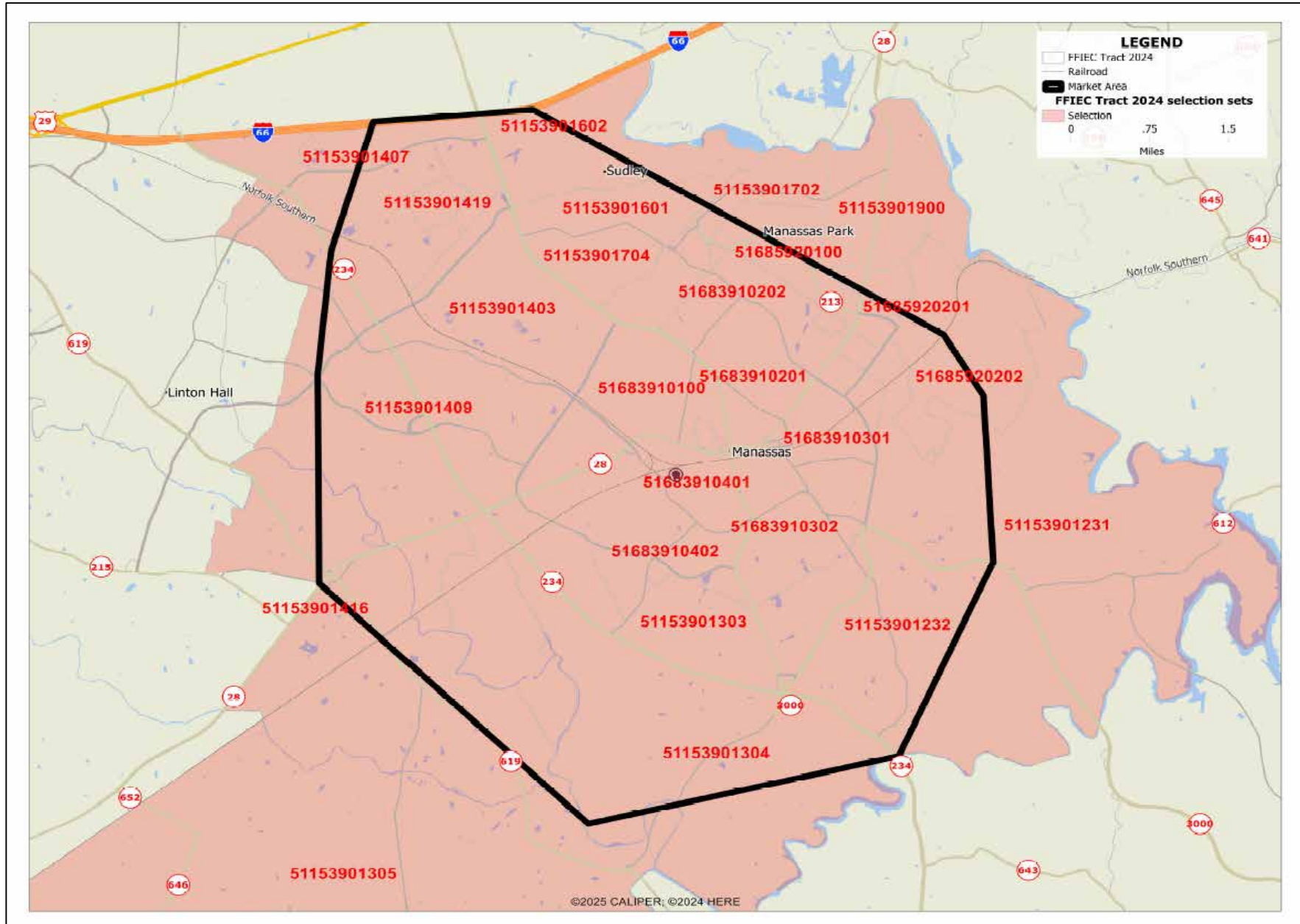
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 112,050 persons and covers a total of 35.2 square miles, making it 6.7 miles across on average.

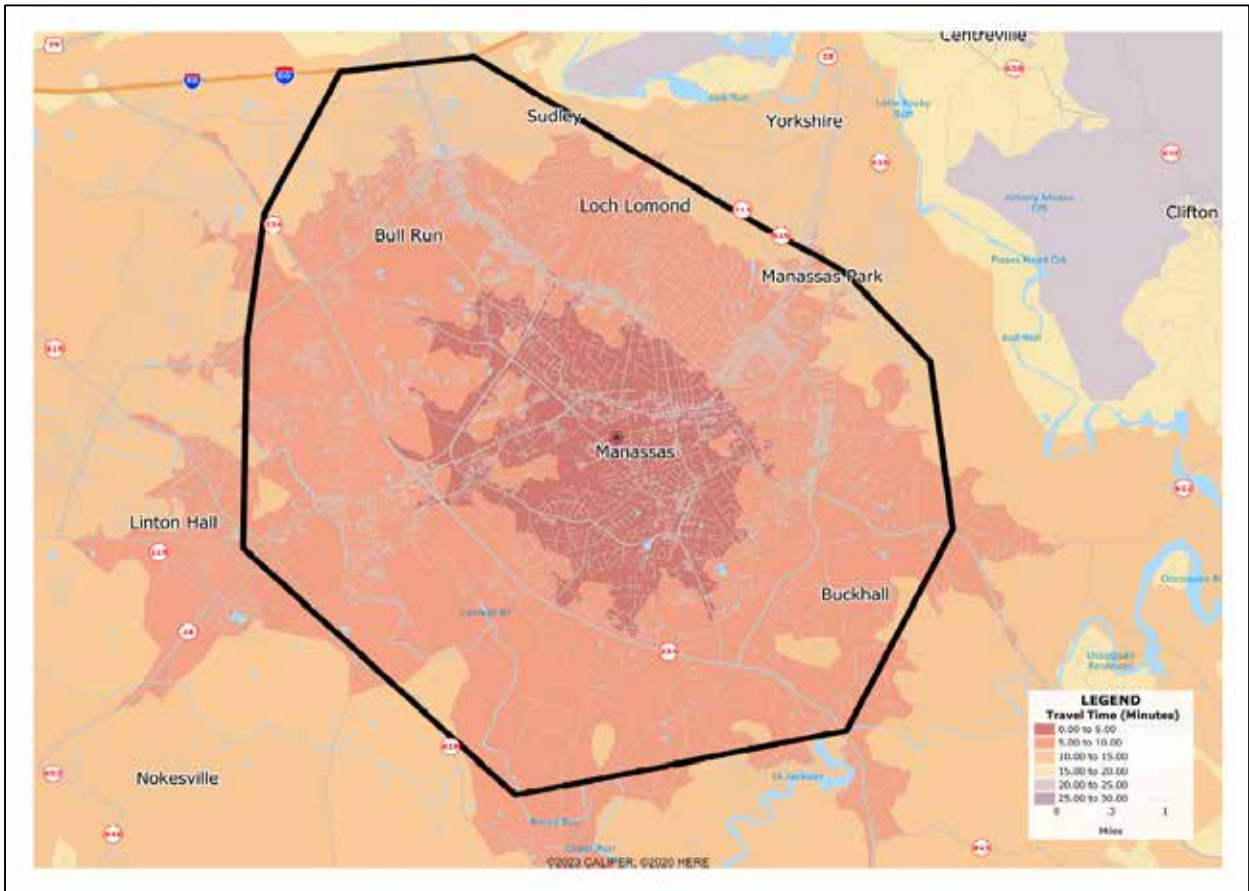
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

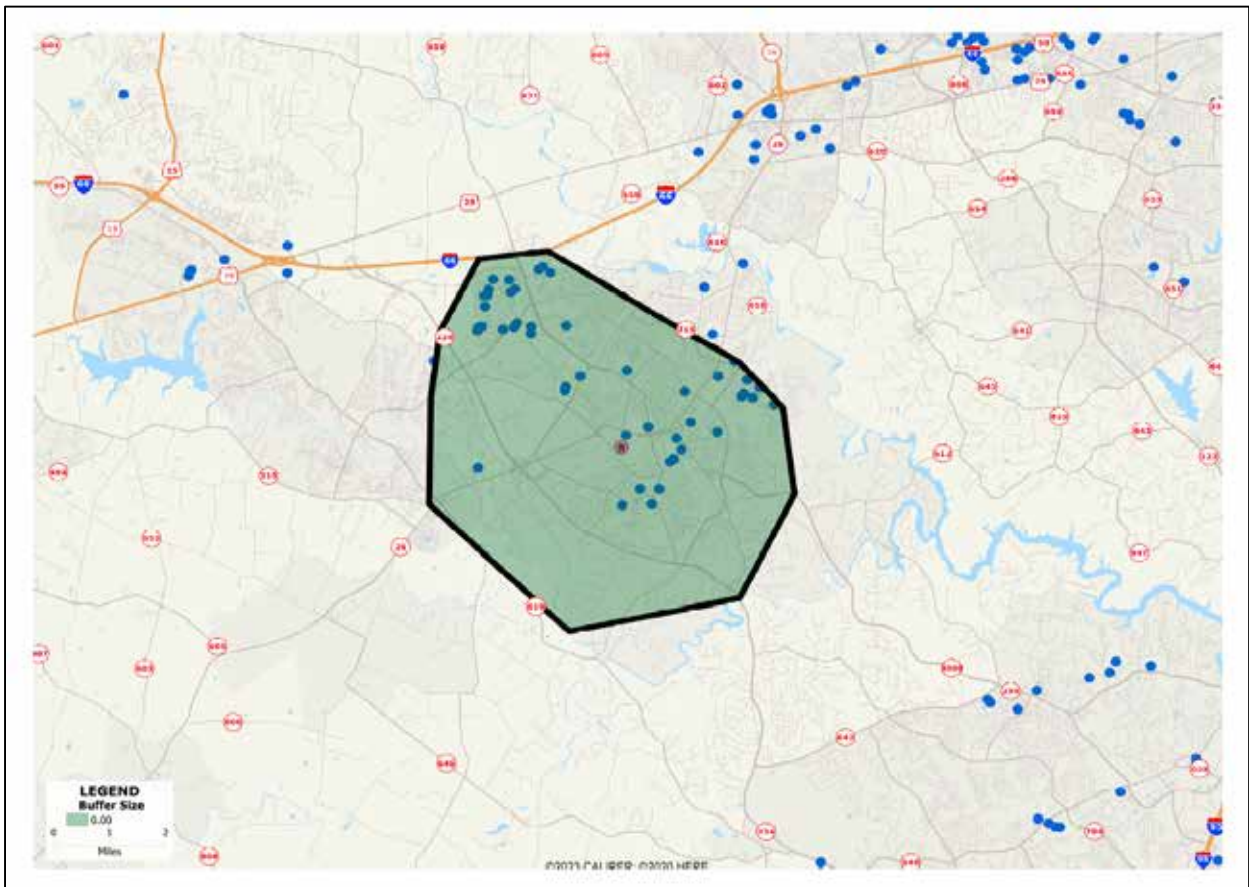
Market Area



Drive Time

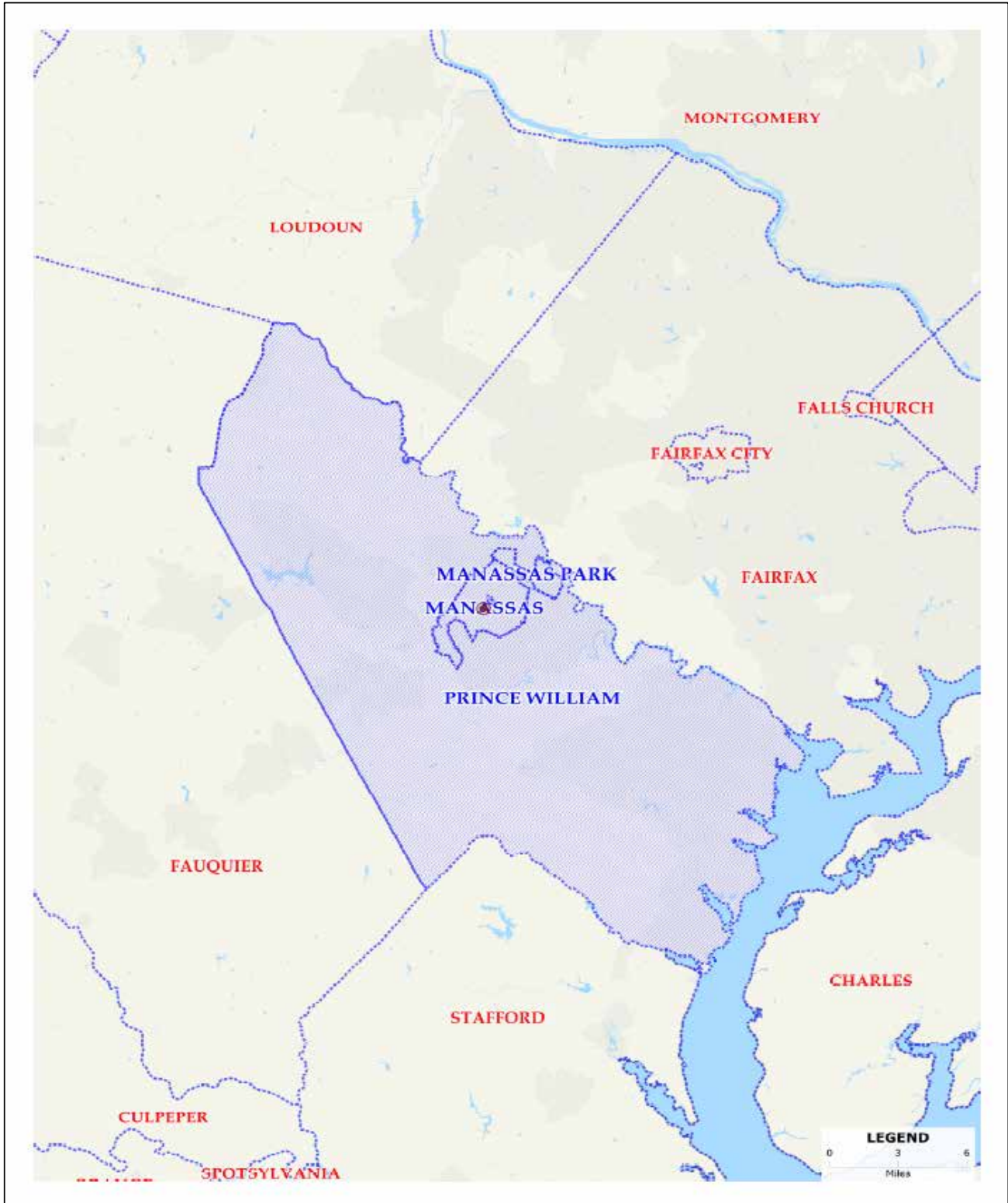


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the Cities of Manassas & Manassas Park along with Prince William County, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	359	0.1%	1.2%
Forestry, Fishing, Related Activities And Other Employment	188	0.1%	0.4%
Mining Employment	281	0.1%	0.5%
Utilities Employment	478	0.2%	0.3%
Construction Employment	34,048	11.2%	5.2%
Manufacturing Employment	5,196	1.7%	6.1%
Wholesale Trade Employment	5,318	1.8%	3.0%
Retail Trade Employment	30,938	10.2%	8.6%
Transportation And Warehousing Employment	14,489	4.8%	4.7%
Information Employment	2,322	0.8%	1.6%
Finance And Insurance Employment	7,236	2.4%	5.6%
Real Estate And Rental And Lease Employment	13,130	4.3%	5.2%
Professional And Technical Services Employment	28,893	9.5%	7.7%
Management Of Companies And Enterprises Employment	2,427	0.8%	1.4%
Administrative And Waste Services Employment	22,288	7.4%	6.4%
Educational Services Employment	6,116	2.0%	2.7%
Health Care And Social Assistance Employment	32,084	10.6%	12.0%
Arts, Entertainment, And Recreation Employment	7,813	2.6%	2.4%
Accommodation And Food Services Employment	23,217	7.7%	7.9%
Other Services, Except Public Administration Employment	21,055	6.9%	5.7%
Federal Civilian Government Employment	7,787	2.6%	1.3%
Federal Military Employment	9,055	3.0%	0.8%
State And Local Government Employment	28,347	9.4%	9.3%
Establishment Employment	303,065	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 303,065. The data suggests that Construction is the largest employment category accounting for 11.2% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 10.6% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Professional and Technical Services is the fourth largest category accounting for 9.5% of total employment. State and Local Government is the fifth largest category accounting for 9.4% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 204,713 employees or about 67.5% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$1,699	23
Forestry, Fishing, Related Activities And Other Employment	\$19,388	21
Mining Employment	\$38,744	13
Utilities Employment	\$180,310	1
Construction Employment	\$63,076	9
Manufacturing Employment	\$80,960	6
Wholesale Trade Employment	\$84,905	5
Retail Trade Employment	\$30,852	16
Transportation And Warehousing Employment	\$29,239	17
Information Employment	\$53,351	10
Finance And Insurance Employment	\$43,137	12
Real Estate And Rental And Lease Employment	\$22,851	20
Professional And Technical Services Employment	\$80,432	7
Management Of Companies And Enterprises Employment	\$103,626	4
Administrative And Waste Services Employment	\$36,933	14
Educational Services Employment	\$26,107	18
Health Care And Social Assistance Employment	\$52,738	11
Arts, Entertainment, And Recreation Employment	\$16,691	22
Accommodation And Food Services Employment	\$23,099	19
Other Services, Except Public Administration Employment	\$36,433	15
Federal Civilian Government Employment	\$132,599	2
Federal Military Employment	\$107,715	3
State And Local Government Employment	\$75,902	8
Establishment Employment	\$53,054	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$180,310 per employee. Federal Civilian Government is the second highest paid industry averaging \$132,599 per employee. Federal Military is the third highest paid profession averaging \$107,715 per employee. Management of Companies is the fourth highest paid industry averaging \$103,626 per employee. Wholesale trade is the fifth highest paid category averaging \$84,905 per employee. These figures are compared with regional Average Earnings of \$53,054 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$60,987 or 15.0% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
PW County Dept Human Resources	6,000	9121-03	Government Offices-County	-
Invisible Confetti	1,800	7231-06	Beauty Salons	-
Micron Technology Inc	1,500	3674-01	Semiconductor Devices (Mfrs)	-
Novant Health UVA Health Syst	1,200	8063-01	Mental Health Services	0
Sentara Northern VA Med Ctr	1,143	8062-02	Hospitals	Subsidiary
Prince William County Pubc Sch	950	4151-01	Buses-School Transportation Service	-
UVA Health Prince William Med	804	8062-02	Hospitals	Subsidiary
Wegmans	501	5411-05	Grocers-Retail	-
Prince William County Fire-Rsc	500	9224-04	Fire Departments	-
US Foods Distribution Ctr	500	5141-05	Grocers-Wholesale	Branch

Source: InfoUSA

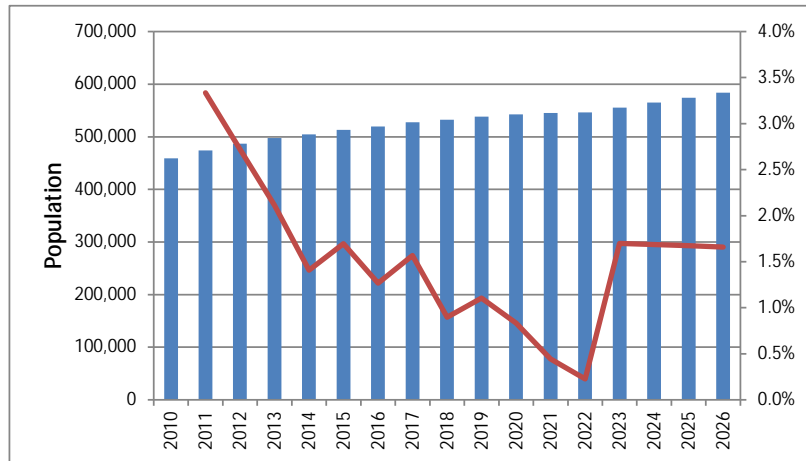
The top employers include: (1) PW County Dept Human Resources (6000 employees); (2) Invisible Confetti (1800 employees) and; (3) Micron Technology Inc (1500 employees).

Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	458,846	
2011	474,147	3.3%
2012	487,051	2.7%
2013	497,353	2.1%
2014	504,362	1.4%
2015	512,915	1.7%
2016	519,412	1.3%
2017	527,546	1.6%
2018	532,284	0.9%
2019	538,165	1.1%
2020	542,643	0.8%
2021	545,052	0.4%
2022	546,288	0.2%
2023	555,561	1.7%
2024	564,931	1.7%
2025	574,385	1.7%
2026	583,909	1.7%

Source: US Census; W&P Economics



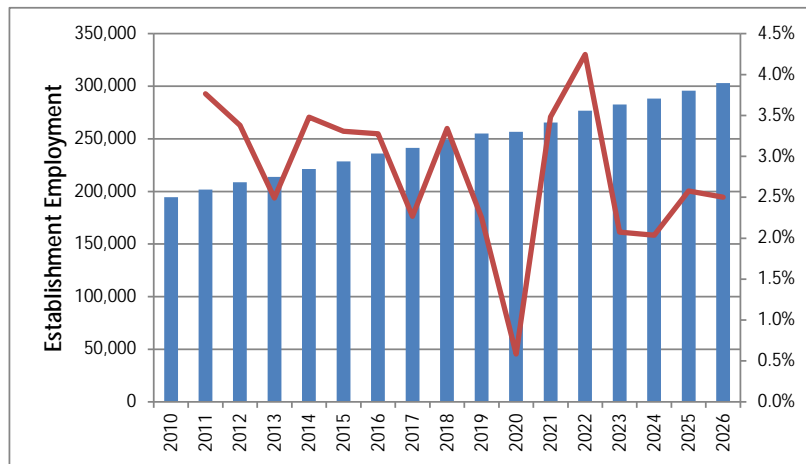
Population increased from 458,846 in 2010 to 545,052 in 2021 and is anticipated to increase to 583,909 in 2026.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	194,470	
2011	201,789	3.8%
2012	208,608	3.4%
2013	213,802	2.5%
2014	221,243	3.5%
2015	228,558	3.3%
2016	236,045	3.3%
2017	241,392	2.3%
2018	249,454	3.3%
2019	255,071	2.3%
2020	256,562	0.6%
2021	265,492	3.5%
2022	276,762	4.2%
2023	282,502	2.1%
2024	288,251	2.0%
2025	295,674	2.6%
2026	303,065	2.5%

Source: BLS; W&P Economics



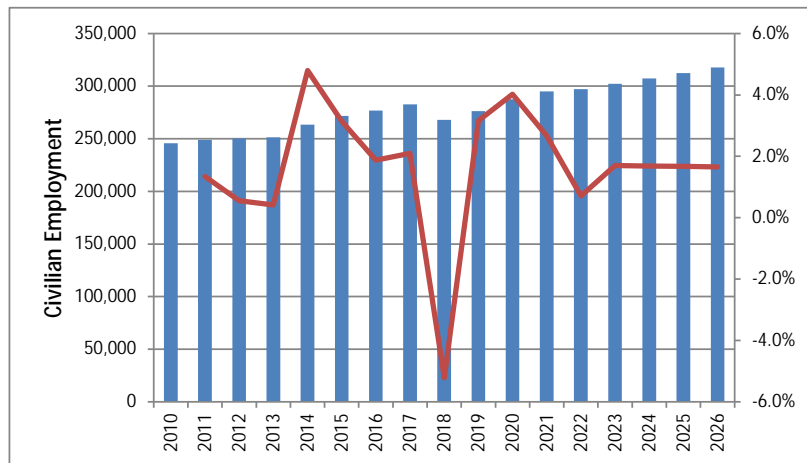
Establishment employment increased from 194,470 in 2010 to 265,492 in 2021 and is anticipated to increase to 303,065 in 2026.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	245,701	
2011	248,996	1.3%
2012	250,367	0.6%
2013	251,404	0.4%
2014	263,461	4.8%
2015	271,750	3.1%
2016	276,836	1.9%
2017	282,646	2.1%
2018	267,902	-5.2%
2019	276,363	3.2%
2020	287,470	4.0%
2021	295,144	2.7%
2022	297,229	0.7%
2023	302,274	1.7%
2024	307,372	1.7%
2025	312,516	1.7%
2026	317,698	1.7%

Source: BLS; W&P Economics



Civilian employment increased from 245,701 in 2010 to 297,229 in 2022 and is anticipated to increase to 317,698 in 2026.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	245,701	14,582	260,283	5.6%
2011	248,996	13,822	262,818	5.3%
2012	250,367	13,181	263,548	5.0%
2013	251,404	13,269	264,673	5.0%
2014	263,461	12,499	275,960	4.5%
2015	271,750	10,628	282,378	3.8%
2016	276,836	9,627	286,463	3.4%
2017	282,646	9,071	291,717	3.1%
2018	267,902	7,569	275,471	2.7%
2019	276,363	7,030	283,393	2.5%
2020	287,470	18,757	306,227	6.1%
2021	295,144	10,689	305,833	3.5%
2022	297,229	7,309	304,538	2.4%
2023	302,274	7,517	309,791	2.4%
2024	307,372	8,032	315,404	2.5%

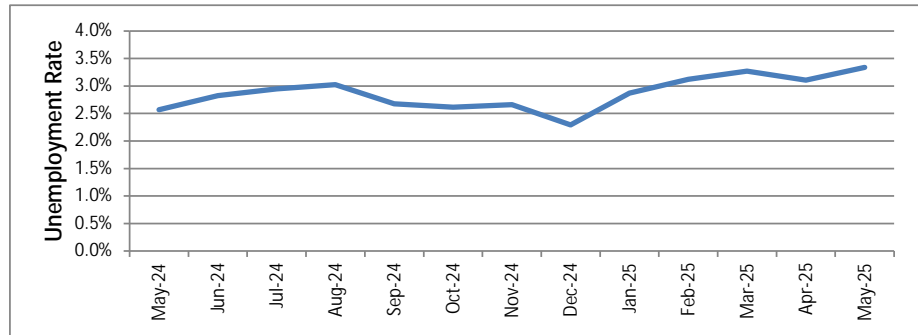
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 14,582 in 2010 to 8,032 in 2024. The unemployment rate decreased from 5.6% in 2010 to 2.5% in 2024.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
May-24	2.6%
Jun-24	2.8%
Jul-24	2.9%
Aug-24	3.0%
Sep-24	2.7%
Oct-24	2.6%
Nov-24	2.7%
Dec-24	2.3%
Jan-25	2.9%
Feb-25	3.1%
Mar-25	3.3%
Apr-25	3.1%
May-25	3.3%

Source: TAMU



The Unemployment Rate for the Region came in at 2.6% in May 2024 and 3.3% in May 2025.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	4,077	0	942	5,019
2001	4,135	0	351	4,486
2002	5,205	10	1,154	6,369
2003	5,207	220	1,439	6,866
2004	5,530	196	432	6,158
2005	5,375	2	392	5,769
2006	3,144	0	184	3,328
2007	2,573	8	5	2,586
2008	1,942	2	250	2,194
2009	1,769	158	212	2,139
2010	1,654	0	490	2,144
2011	1,298	0	294	1,592
2012	1,501	80	528	2,109
2013	1,602	0	808	2,410
2014	1,344	0	17	1,361
2015	1,591	0	396	1,987
2016	1,359	0	702	2,061
2017	1,497	0	303	1,800
2018	1,323	12	313	1,648
2019	1,295	12	278	1,585
2020	1,442	0	64	1,506
2021	1,456	0	843	2,299
2022	1,059	0	733	1,792
2023	910	0	822	1,732
2024	839	0	743	1,582

Source: US Census

Building permits for the region increased from 5,019 in 2000 to 6,866 in 2003, before decreasing to 2,144 in 2010 and decreasing to 1,582 in 2024.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2020-2030 population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2020	101,569	1.1%
2021	102,448	0.9%
2022	103,328	0.9%
2023	104,207	0.9%
2024	105,086	0.8%
2025	108,568	3.3%
2026	112,050	3.2%
2027	115,532	3.1%
2028	119,013	3.0%
2029	122,495	2.9%
2030	125,977	2.8%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2020	19,828	3.5%
2021	20,206	1.9%
2022	20,583	1.9%
2023	20,961	1.8%
2024	21,338	1.8%
2025	22,253	4.3%
2026	23,168	4.1%
2027	24,121	4.1%
2028	25,113	4.1%
2029	26,145	4.1%
2030	27,221	4.1%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2020	8,933	3.9%
2021	9,256	3.6%
2022	9,579	3.5%
2023	9,902	3.4%
2024	10,225	3.3%
2025	10,776	5.4%
2026	11,327	5.1%
2027	11,907	5.1%
2028	12,516	5.1%
2029	13,156	5.1%
2030	13,829	5.1%

Source: Caliper; Allen & Associates

Households

In the table below we give the 2020-2030 household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2020	31,264	0.6%
2021	31,894	2.0%
2022	32,524	2.0%
2023	33,154	1.9%
2024	33,784	1.9%
2025	34,439	1.9%
2026	35,121	2.0%
2027	35,829	2.0%
2028	36,566	2.1%
2029	37,331	2.1%
2030	38,125	2.1%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2020	11,942	2.9%
2021	12,291	2.9%
2022	12,652	2.9%
2023	13,012	2.8%
2024	13,373	2.8%
2025	13,733	2.7%
2026	14,093	2.6%
2027	14,464	2.6%
2028	14,844	2.6%
2029	15,235	2.6%
2030	15,637	2.6%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2020	5,681	4.5%
2021	5,935	4.5%
2022	6,201	4.5%
2023	6,466	4.3%
2024	6,732	4.1%
2025	6,998	3.9%
2026	7,263	3.8%
2027	7,539	3.8%
2028	7,825	3.8%
2029	8,122	3.8%
2030	8,431	3.8%

Source: US Census; Claritas

Renter Households

In the table below we give the 2020-2030 renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2020	12,130	0.4%
2021	12,037	-0.8%
2022	11,943	-0.8%
2023	11,850	-0.8%
2024	11,756	-0.8%
2025	11,663	-0.8%
2026	11,571	-0.8%
2027	11,480	-0.8%
2028	11,389	-0.8%
2029	11,299	-0.8%
2030	11,210	-0.8%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2020	3,083	4.1%
2021	3,208	4.1%
2022	3,339	4.1%
2023	3,469	3.9%
2024	3,599	3.8%
2025	3,730	3.6%
2026	3,860	3.5%
2027	3,995	3.5%
2028	4,134	3.5%
2029	4,279	3.5%
2030	4,428	3.5%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2020	1,469	4.2%
2021	1,531	4.2%
2022	1,596	4.2%
2023	1,661	4.1%
2024	1,726	3.9%
2025	1,791	3.8%
2026	1,856	3.6%
2027	1,924	3.6%
2028	1,993	3.6%
2029	2,066	3.6%
2030	2,141	3.6%

Source: US Census; Claritas

Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	527	204	177	35	63	87	1,095
\$10,000	\$19,999	606	378	163	117	42	58	1,364
\$20,000	\$29,999	735	428	234	238	103	99	1,837
\$30,000	\$39,999	642	585	403	136	93	111	1,971
\$40,000	\$49,999	669	409	449	300	175	206	2,207
\$50,000	\$59,999	796	490	254	357	167	214	2,278
\$60,000	\$74,999	880	969	546	636	233	301	3,565
\$75,000	\$99,999	1,008	1,308	1,018	712	582	610	5,238
\$100,000	\$124,999	488	1,174	765	884	425	481	4,217
\$125,000	\$149,999	352	768	593	579	400	418	3,110
\$150,000	\$199,999	231	1,246	811	655	575	592	4,110
\$200,000	more	249	1,362	847	837	412	420	4,129
Total		7,184	9,321	6,259	5,487	3,271	3,599	35,121

The following table shows the current distribution of 55+ household incomes for the Market Area.

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	382	195	103	20	13	18	732
\$10,000	\$19,999	372	238	50	30	16	24	732
\$20,000	\$29,999	513	322	108	72	24	30	1,069
\$30,000	\$39,999	385	288	60	36	29	33	830
\$40,000	\$49,999	373	218	177	30	30	37	865
\$50,000	\$59,999	354	351	118	32	46	52	954
\$60,000	\$74,999	423	546	129	73	30	36	1,237
\$75,000	\$99,999	514	803	327	140	112	121	2,017
\$100,000	\$124,999	304	606	224	105	89	109	1,437
\$125,000	\$149,999	190	526	162	37	73	78	1,066
\$150,000	\$199,999	161	658	298	135	111	108	1,471
\$200,000	more	213	693	356	207	102	112	1,683
Total		4,186	5,446	2,111	916	675	759	14,093

The following table shows the current distribution of 65+ household incomes for the Market Area.

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	333	112	58	14	5	8	529
\$10,000	\$19,999	292	161	35	21	6	11	525
\$20,000	\$29,999	424	155	58	54	6	8	704
\$30,000	\$39,999	284	210	16	4	18	15	547
\$40,000	\$49,999	273	139	122	4	15	11	565
\$50,000	\$59,999	253	230	67	10	23	24	606
\$60,000	\$74,999	265	303	72	11	16	17	684
\$75,000	\$99,999	261	595	65	42	41	35	1,040
\$100,000	\$124,999	171	264	71	33	13	15	568
\$125,000	\$149,999	85	188	34	5	32	29	373
\$150,000	\$199,999	111	213	123	23	21	14	505
\$200,000	more	139	246	110	76	23	23	616
Total		2,891	2,815	831	296	221	209	7,263

Source: Claritas & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	337	30	70	14	52	79	582
\$10,000	\$19,999	286	168	95	43	34	46	672
\$20,000	\$29,999	426	184	149	79	82	83	1,002
\$30,000	\$39,999	367	274	270	40	59	87	1,097
\$40,000	\$49,999	370	187	108	166	105	105	1,042
\$50,000	\$59,999	479	186	133	253	77	97	1,225
\$60,000	\$74,999	389	476	258	91	61	79	1,354
\$75,000	\$99,999	446	434	392	222	237	254	1,986
\$100,000	\$124,999	153	347	154	177	95	96	1,021
\$125,000	\$149,999	73	123	80	204	153	163	795
\$150,000	\$199,999	50	189	69	22	43	52	426
\$200,000	more	92	77	66	53	36	45	369
Total		3,465	2,676	1,844	1,365	1,036	1,184	11,571

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	223	40	55	9	9	13	350
\$10,000	\$19,999	170	108	8	15	9	15	325
\$20,000	\$29,999	252	104	34	2	14	22	429
\$30,000	\$39,999	142	55	18	0	10	18	243
\$40,000	\$49,999	139	46	34	2	12	19	251
\$50,000	\$59,999	143	114	45	1	29	33	365
\$60,000	\$74,999	119	184	32	5	9	19	368
\$75,000	\$99,999	194	161	30	35	45	62	528
\$100,000	\$124,999	79	98	42	1	28	34	282
\$125,000	\$149,999	72	32	23	1	23	29	180
\$150,000	\$199,999	62	119	13	3	32	35	265
\$200,000	more	72	62	46	6	36	51	273
Total		1,668	1,124	379	80	257	351	3,860

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	194	27	31	8	3	6	270
\$10,000	\$19,999	130	56	5	15	3	6	215
\$20,000	\$29,999	210	39	5	2	4	6	266
\$30,000	\$39,999	101	31	5	0	2	1	140
\$40,000	\$49,999	61	13	6	2	6	3	90
\$50,000	\$59,999	85	62	18	1	16	18	200
\$60,000	\$74,999	76	48	4	4	2	5	138
\$75,000	\$99,999	68	114	5	6	4	7	203
\$100,000	\$124,999	54	47	6	1	5	7	118
\$125,000	\$149,999	28	6	6	0	2	1	44
\$150,000	\$199,999	39	23	5	1	6	3	78
\$200,000	more	50	24	4	6	3	6	93
Total		1,095	490	100	46	56	70	1,856

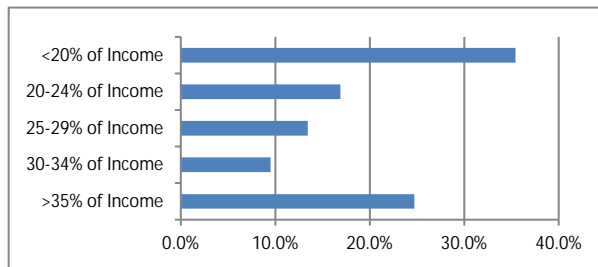
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	35.4%
20-24% of Income Spent on Housing	16.9%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	9.5%
>35% of Income Spent on Housing	24.7%
Total	100.0%

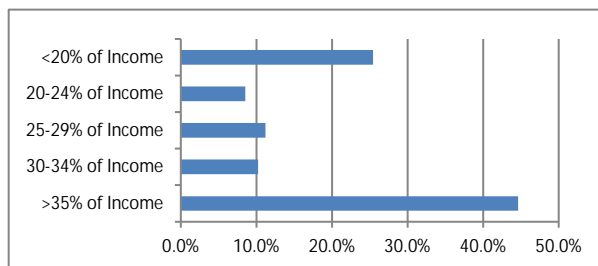
Source: U.S. Census Bureau



Our research suggests that 24.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 34.2 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.4%
20-24% of Income Spent on Housing	8.5%
25-29% of Income Spent on Housing	11.2%
30-34% of Income Spent on Housing	10.2%
>35% of Income Spent on Housing	44.6%
Total	100.0%

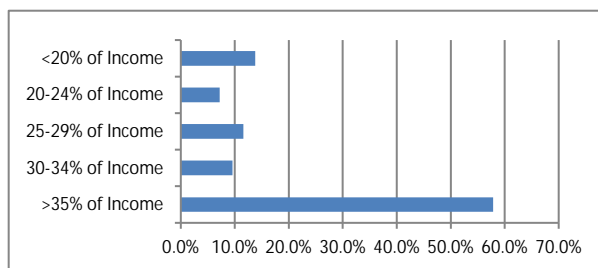
Source: U.S. Census Bureau



Our research suggests that 44.6 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 54.9 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	13.8%
20-24% of Income Spent on Housing	7.2%
25-29% of Income Spent on Housing	11.6%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	57.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 57.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 67.4 percent of the 65+ renter households are overburdened to 30 percent of income.

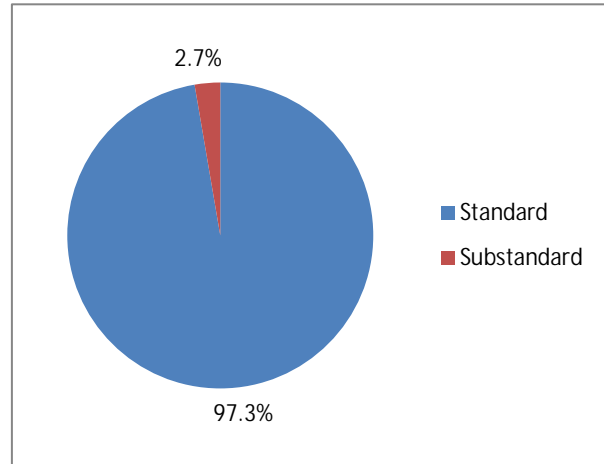
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.3%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	0.9%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	97.3%
Substandard	2.7%
Total	100.0%

Source: U.S. Census Bureau



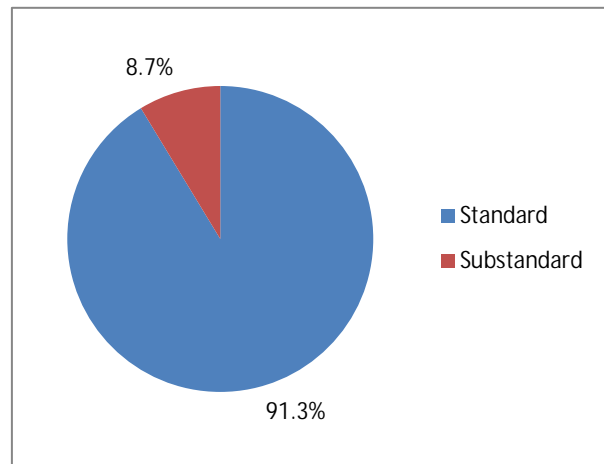
Our research suggests that 2.7 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.3%
1.01 to 1.50 persons per room	4.3%
1.51 persons per room or more	4.0%
Complete Plumbing	99.6%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	91.3%
Substandard	8.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.7 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	4.0%	6.2%	8.1%	8.0%	8.6%	9.3%	10.9%	6.6%
Owner to Renter	3.8%	3.5%	6.4%	5.9%	5.9%	8.9%	13.6%	4.8%
Owner Movership Rate	7.8%	9.8%	14.4%	13.9%	14.5%	18.3%	24.5%	11.5%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 11.5 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.3%	27.5%	38.9%	46.7%	47.2%	51.2%	79.0%	27.9%
Renter to Owner	3.0%	11.3%	11.4%	14.6%	16.0%	12.4%	14.6%	8.8%
Renter Movership Rate	15.3%	38.8%	50.3%	61.3%	63.2%	63.6%	93.6%	36.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 36.7 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

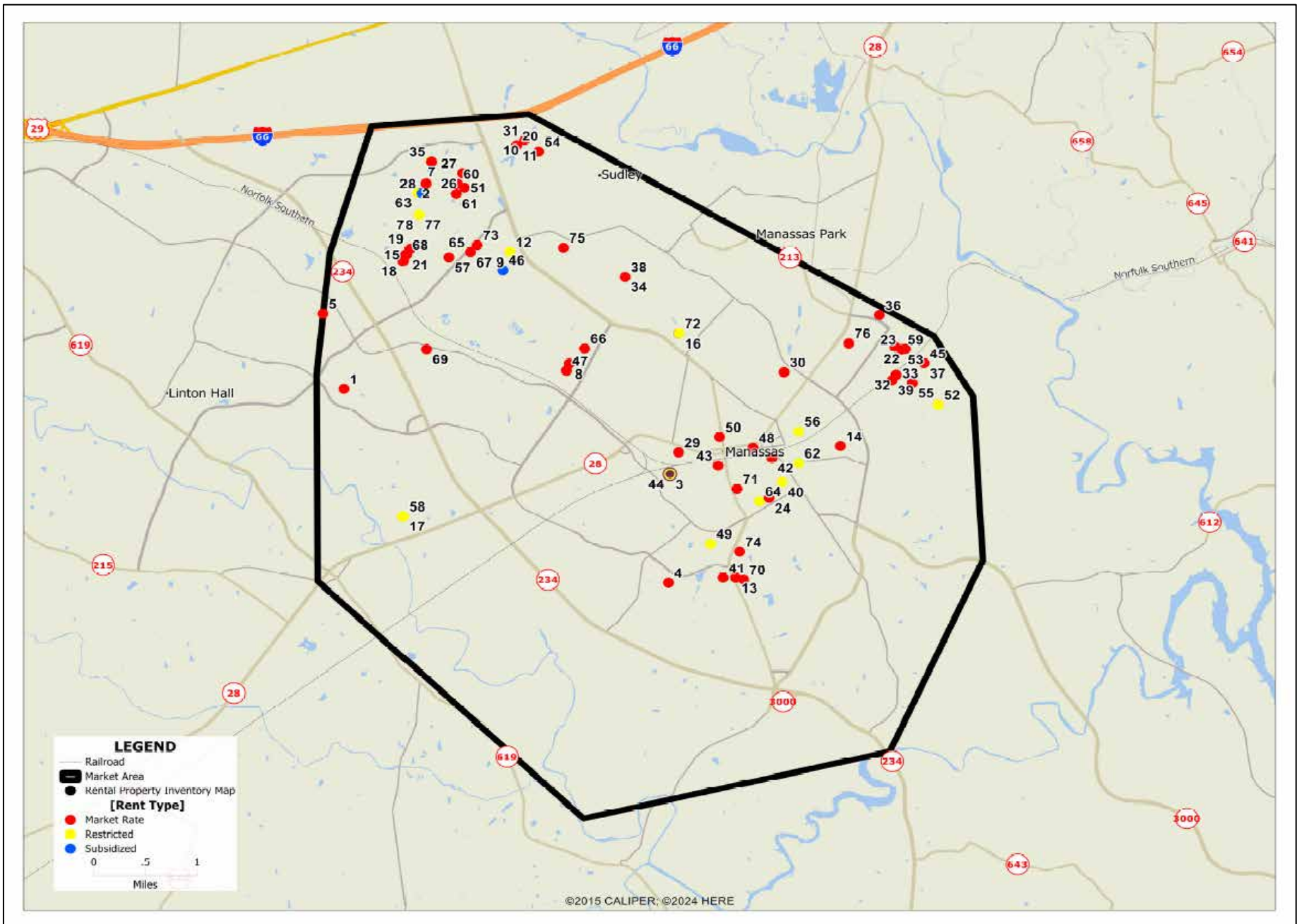
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	5	98.5%
002	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
003	American Legion	38.7476	-77.4849	2023	na	Restricted	Family	Duplicate	Tax Credit	12	12	0.0%
004	Apartment Impact Inc	38.7310	-77.4851	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%
006	Artena Manassas	38.7669	-77.4445	2018	na	Market Rate	Family	Stabilized	Conventional	102	1	99.0%
007	Ashton Commons Apartments	38.7950	-77.5277	1996	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
008	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
009	Ashton Ridge Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Duplicate	Tax Credit	124	12	90.3%
010	Cortland Manassas	38.7982	-77.5110	1986	2022	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
011	Assembly Manassas on Lariat Lane	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
012	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	234	2	99.1%
013	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
014	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
015	Bozzuto & Assoc	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
016	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	48	83.2%
017	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	13	89.5%
018	Brookstone Apartments Phase 1	38.7799	-77.5327	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
019	Brookstone Apartments Phase 2	38.7818	-77.5314	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Carlyle Station Apartments	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
021	Chatsworth Park Apartments	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
022	City Center Apartments 125 Market	38.7666	-77.4426	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
023	City Center Apartments 170 Market	38.7665	-77.4433	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
025	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
026	Coverstone Apartments Phase 2	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
027	Coverstone Apartments Phase 3	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
028	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
029	Crescent Hill Manor	38.7508	-77.4833	2017	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
030	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
031	Elme Manassas	38.7982	-77.5110	1987	2018	Market Rate	Family	Duplicate	Conventional	408	14	96.6%
032	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
033	Fairfield Residential Development	38.7644	-77.4393	2004	2019	Market Rate	Family	Duplicate	Conventional	350	9	97.4%
034	Fairmont Apartments	38.7775	-77.4929	1993	na	Market Rate	Elderly	Duplicate	Other	102	0	100.0%
035	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	5	97.2%
036	Glen at White Pines Apartments	38.7716	-77.4473	1975	2005	Market Rate	Family	Stabilized	Conventional	166	5	97.0%
037	Haverhill Apartments	38.7644	-77.4393	2004	2019	Market Rate	Family	Duplicate	Conventional	350	9	97.4%
038	Holiday The Fairmont	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
039	Legend Management Group	38.7618	-77.4450	2018	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
040	Manassas Arms Apartments	38.7463	-77.4648	1962	2025	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
041	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
042	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	5	95.2%
043	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
044	Manassas Veterans Housing and Post Ce	38.7476	-77.4849	2026	na	Restricted	Family	Prop Const	Tax Credit	12	12	0.0%
045	Manassas Yards	38.7644	-77.4393	2004	2019	Market Rate	Family	Stabilized	Conventional	350	9	97.4%
046	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
047	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
048	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	1	98.9%
049	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	5	96.2%
050	Old Courthouse Square	38.7532	-77.4760	1980	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
051	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
052	Park Place Senior Apartments	38.7580	-77.4367	2004	na	Restricted	Elderly	Stabilized	Tax Credit	148	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Parq 170 At City Center	38.7665	-77.4433	2019	na	Market Rate	Family	Stabilized	Conventional	290	11	96.2%
054	Point At Bull Run	38.7965	-77.5084	2016	na	Market Rate	Family	Duplicate	Conventional	304	8	97.4%
055	Palisades at Manassas Park	38.7614	-77.4414	2016	na	Market Rate	Family	Stabilized	Conventional	304	6	98.0%
056	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
057	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
058	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	11	91.1%
059	Residences At City Center	38.7665	-77.4433	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
060	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
061	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
062	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
063	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%
064	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
065	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
066	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
067	Tanglewood Apartments	38.7812	-77.5207	1987	na	Market Rate	Family	Duplicate	Conventional	432	43	90.0%
068	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
069	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
070	Van Metre Barrington Park	38.7315	-77.4717	2008	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
071	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
072	Village Square Apartments	38.7689	-77.4833	1980	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
073	Wellington Glen Apartments	38.7823	-77.5195	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
074	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
075	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
076	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
077	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
078	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%



Rental Property Inventory, Unconfirmed

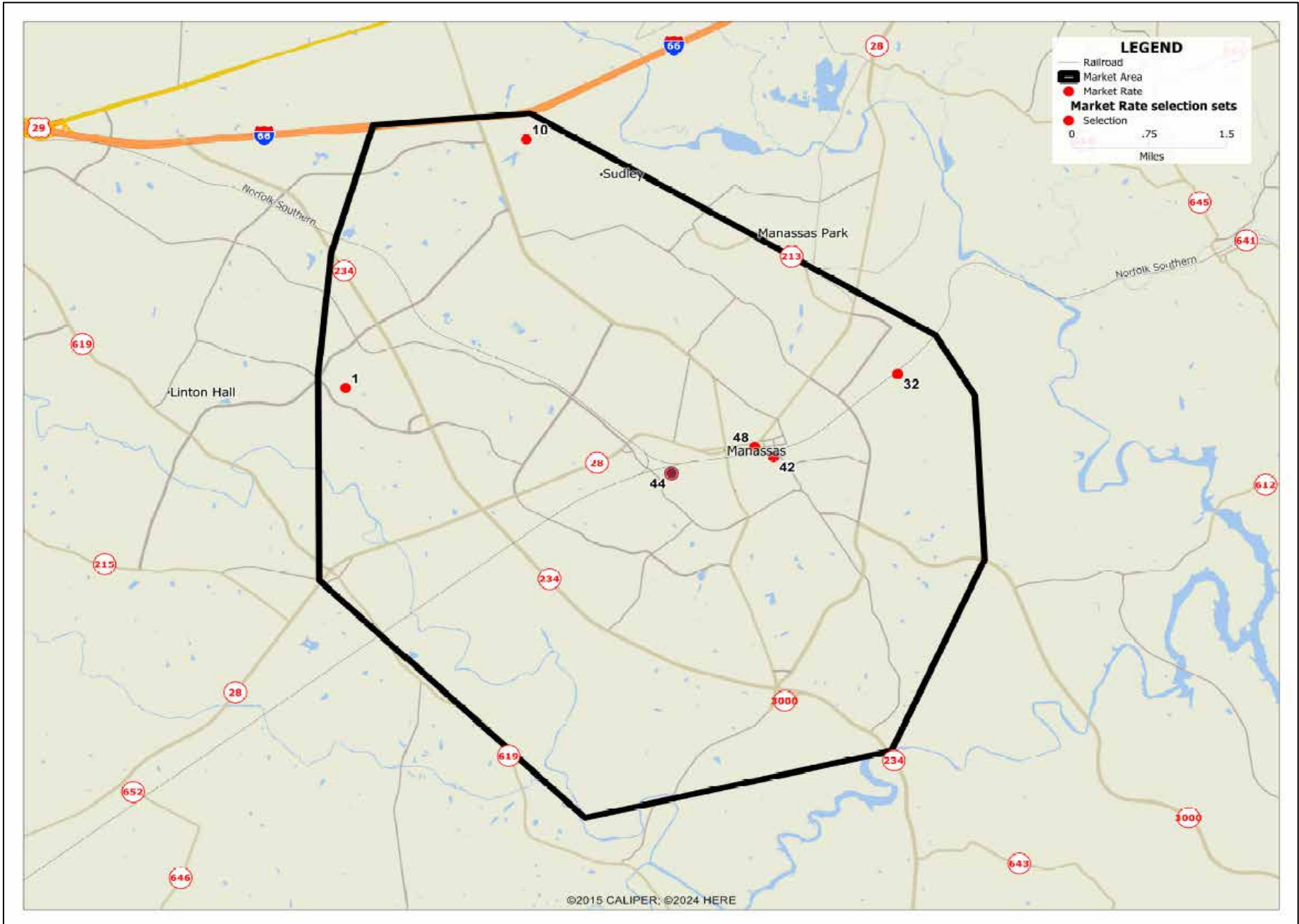
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
028	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
038	Holiday The Fairmont	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
046	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
076	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	5	98.5%
002	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%
006	Artena Manassas	38.7669	-77.4445	2018	na	Market Rate	Family	Stabilized	Conventional	102	1	99.0%
008	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
010	Cortland Manassas	38.7982	-77.5110	1986	2022	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
012	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	234	2	99.1%
013	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
014	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
016	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	48	83.2%
017	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	13	89.5%
024	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
025	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
030	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
032	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
035	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	5	97.2%
036	Glen at White Pines Apartments	38.7716	-77.4473	1975	2005	Market Rate	Family	Stabilized	Conventional	166	5	97.0%
040	Manassas Arms Apartments	38.7463	-77.4648	1962	2025	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
041	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
042	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	5	95.2%
043	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
045	Manassas Yards	38.7644	-77.4393	2004	2019	Market Rate	Family	Stabilized	Conventional	350	9	97.4%
047	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
048	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	1	98.9%
049	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	5	96.2%
051	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
052	Park Place Senior Apartments	38.7580	-77.4367	2004	na	Restricted	Elderly	Stabilized	Tax Credit	148	0	100.0%
053	Parq 170 At City Center	38.7665	-77.4433	2019	na	Market Rate	Family	Stabilized	Conventional	290	11	96.2%
055	Palisades at Manassas Park	38.7614	-77.4414	2016	na	Market Rate	Family	Stabilized	Conventional	304	6	98.0%
056	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
057	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
058	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	11	91.1%
060	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
061	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
062	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
063	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%
064	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
065	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
066	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
068	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
069	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
071	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
074	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
075	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
077	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
078	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%

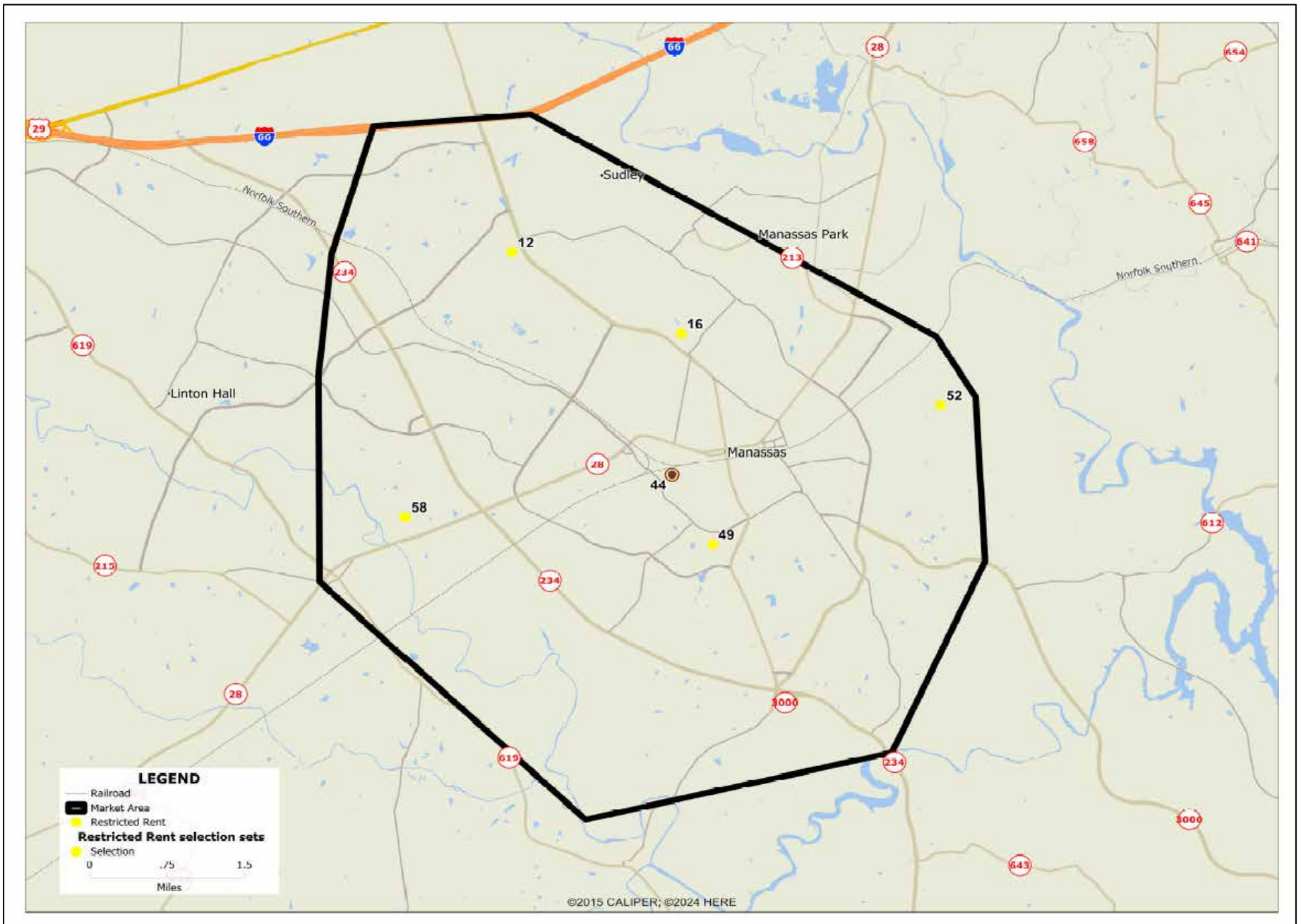
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	5	98.5%
010	Cortland Manassas	38.7982	-77.5110	1986	2022	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
032	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
042	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	5	95.2%
048	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	1	98.9%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
012	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	234	2	99.1%
016	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	48	83.2%
049	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	5	96.2%
052	Park Place Senior Apartments	38.7580	-77.4367	2004	na	Restricted	Elderly	Stabilized	Tax Credit	148	0	100.0%
058	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	11	91.1%



Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

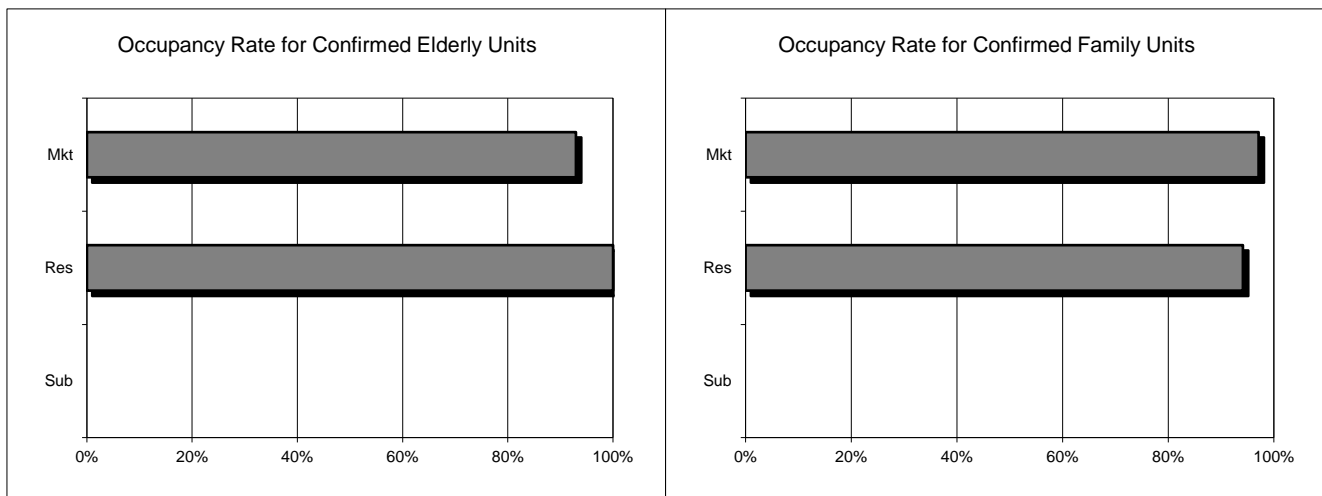
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		32	32
Restricted	3	11	14
Subsidized			
Total	3	43	46

Total Units			
	Elderly	Family	Total
Market Rate	71	8,567	8,638
Restricted	287	1,462	1,749
Subsidized			
Total	358	10,029	10,387

Vacant Units			
	Elderly	Family	Total
Market Rate	5	249	254
Restricted		86	86
Subsidized			
Total	5	335	340

Occupancy Rate			
	Elderly	Family	Total
Market Rate	93%	97%	97%
Restricted	100%	94%	95%
Subsidized			
Total	99%	97%	97%

Source: Allen & Associates



Our analysis includes a total of 46 confirmed market area properties consisting of 10,387 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		3		3	Stabilized		11	30	41
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const			2	2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			2	2
Total		3		3	Total		11	32	43

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		287	71	358	Stabilized		1,462	8,567	10,029
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		287	71	358	Total		1,462	8,567	10,029

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			5	5	Stabilized		86	249	335
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total			5	5	Total		86	249	335

Source: Allen & Associates

Our survey includes a total of 44 stabilized market area properties consisting of 10,387 units standing at 97 percent occupancy.

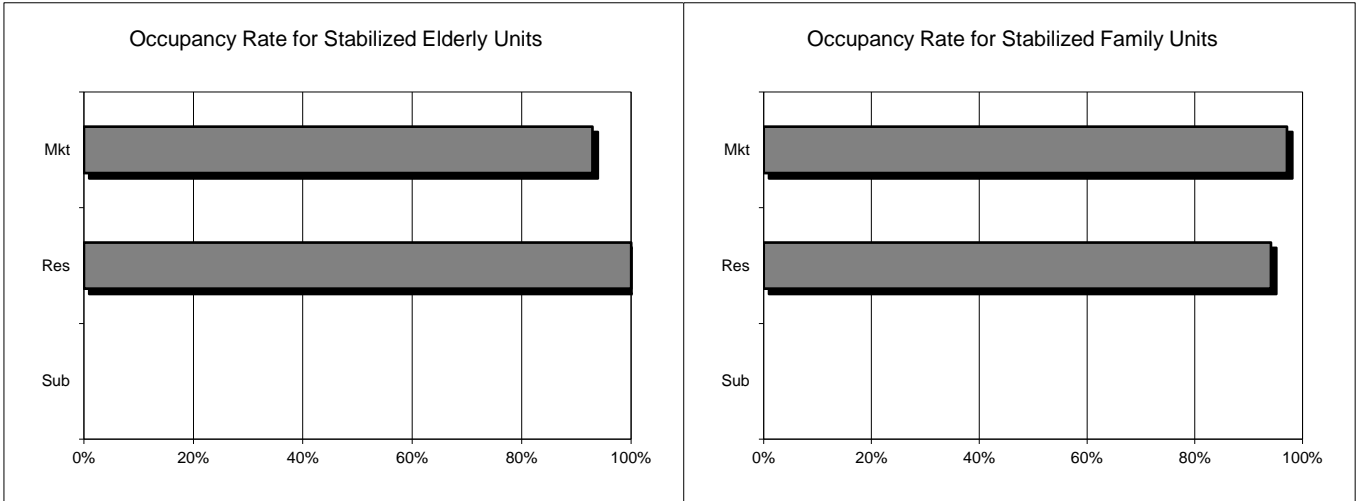
Our survey also includes a total of 2 market area properties consisting of 0 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		100%	93%	99%	Stabilized		94%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		100%	93%	99%	Total		94%	97%	97%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



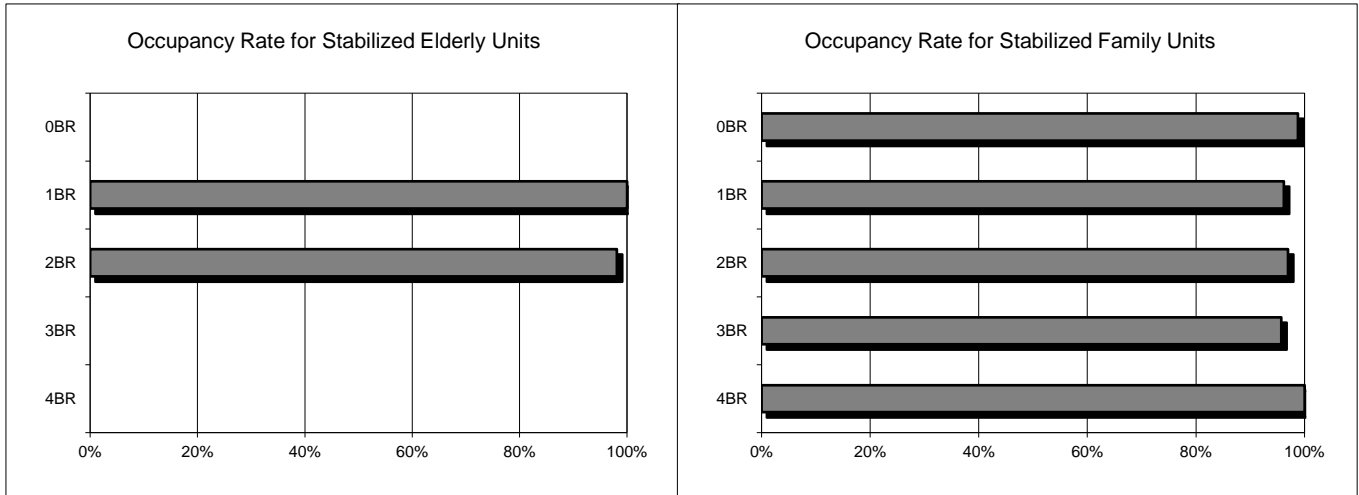
Our research suggests the following occupancy levels for the 358 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 100 percent (287 units in survey)
- Market Rate, 93 percent (71 units in survey)

Our research suggests the following occupancy levels for the 10,029 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 94 percent (1462 units in survey)
- Market Rate, 97 percent (8567 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 358 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (92 units in survey)
- 2-Bedroom, 98 percent (266 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 10,029 stabilized family units in this market area:

- 0-Bedroom, 99 percent (161 units in survey)
- 1-Bedroom, 96 percent (2998 units in survey)
- 2-Bedroom, 97 percent (6130 units in survey)
- 3-Bedroom, 96 percent (722 units in survey)
- 4-Bedroom, 100 percent (18 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								4	4
Total								4	4

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								161	161
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								161	161
Total								161	161

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								2	2
Total								2	2

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								99%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								99%	99%
Total								99%	99%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	1	3				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	1	3				6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	3			27	31
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				1	3			27	31

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	20	64				92
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	20	64				92

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				37	136			2,825	2,998
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				37	136			2,825	2,998

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					36			79	115
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					36			79	115

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		100%	100%	100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		100%	100%	100%	100%				100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	74%			97%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				100%	74%			97%	96%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	1	3			1	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	1	3			1	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				3	10			31	44
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				3	10			31	44

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	19	168			71	266
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	19	168			71	266

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				198	786			5,146	6,130
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				198	786			5,146	6,130

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								5	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								5	5

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					27			160	187
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					27			160	187

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		100%	100%	100%	100%			93%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		100%	100%	100%	100%			93%	98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	97%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				100%	97%			97%	97%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	7			10	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	7			10	18
Total				1	7			10	18

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				36	269			417	722
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				36	269			417	722
Total				36	269			417	722

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	22			8	31
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	22			8	31
Total				1	22			8	31

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				97%	92%			98%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				97%	92%			98%	96%
Total				97%	92%			98%	96%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								18	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								18	18
Total								18	18

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								100%	100%
Total								100%	100%

Source: Allen & Associates

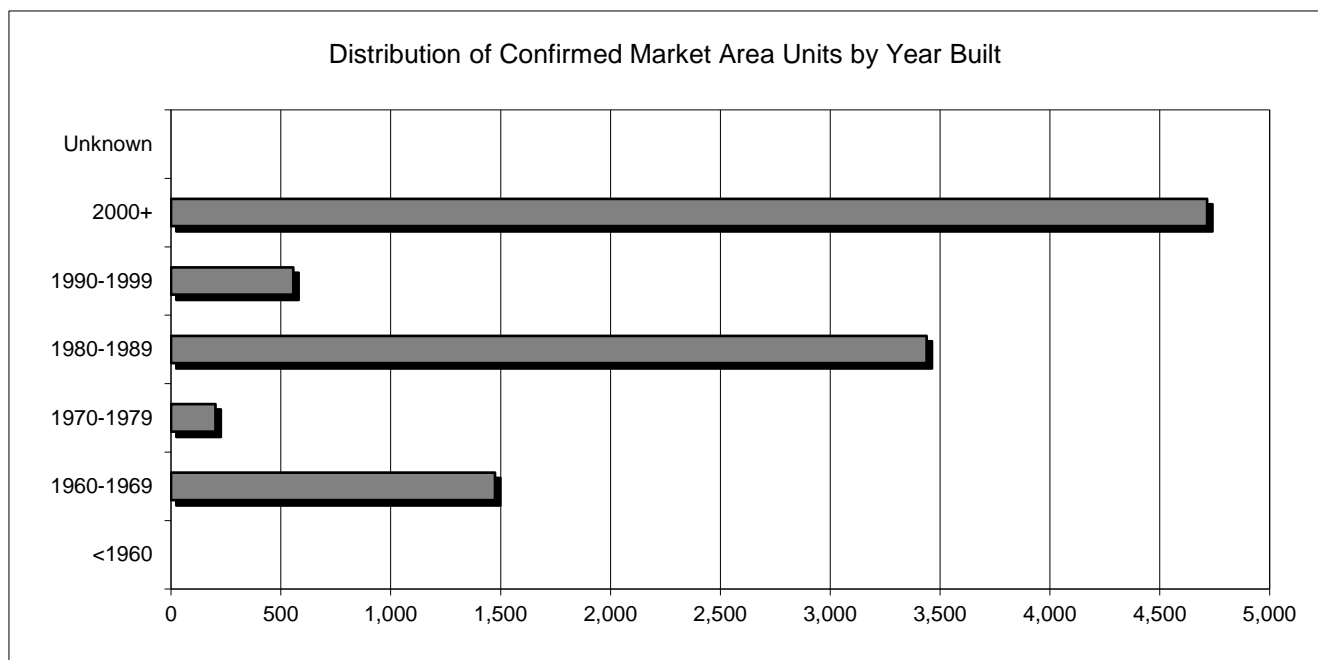
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		5	5
1970-1979		2	2
1980-1989		12	12
1990-1999		4	4
2000+	3	20	23
Unknown			
Total	3	43	46

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		1,474	1,474
1970-1979		202	202
1980-1989		3,439	3,439
1990-1999		556	556
2000+	358	4,358	4,716
Unknown			
Total	358	10,029	10,387

Source: Allen & Associates



Our research suggests that of the 46 confirmed market area properties (10387 units) included in this report, 0 properties (0 units) were constructed before 1960, 5 properties (1474 units) were constructed between 1960 and 1969, 2 properties (202 units) between 1970 and 1979, 12 properties (3439 units) between 1980 and 1989, 4 properties (556 units) between 1990 and 1999, and 23 properties (4716 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

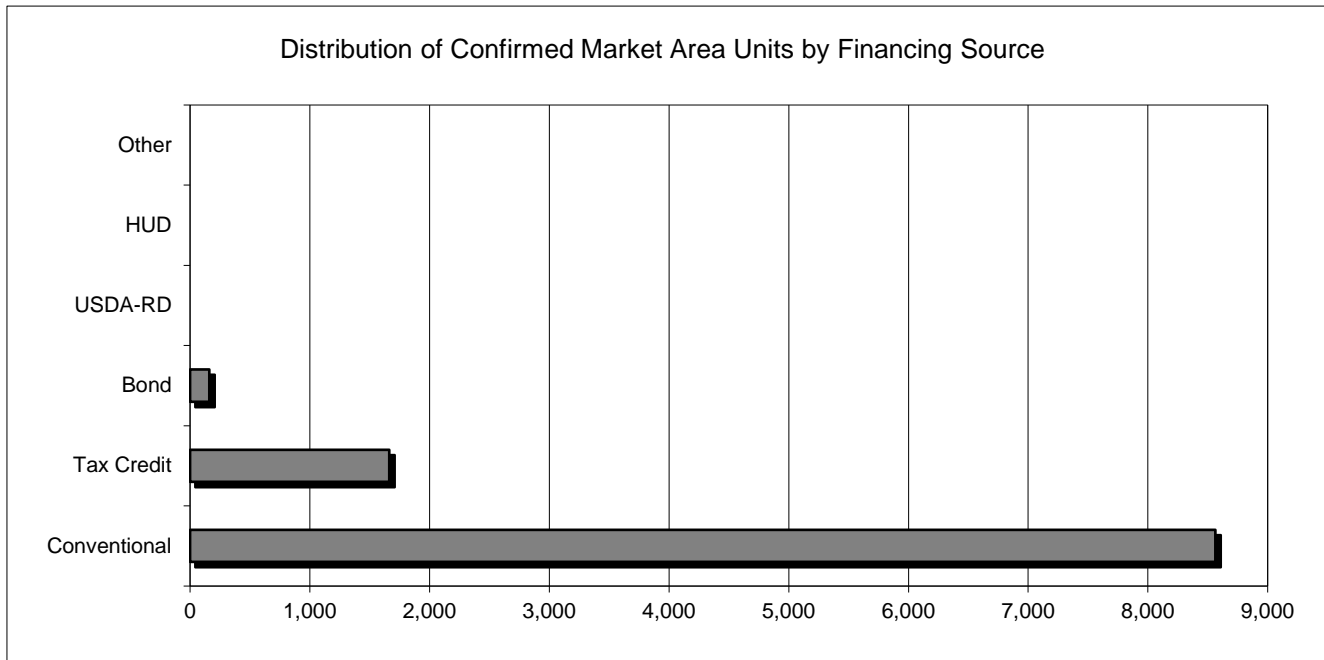
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		32	32
Tax Credit	3	9	12
Bond		2	2
USDA-RD			
HUD			
Other			
Total	3	43	46

Total Units			
	Elderly	Family	Total
Conventional		8,564	8,564
Tax Credit	358	1,305	1,663
Bond		160	160
USDA-RD			
HUD			
Other			
Total	358	10,029	10,387

Source: Allen & Associates



Our research suggests that of the 46 confirmed properties in the market area, 32 properties (consisting of 8564 units) are conventionally financed, 12 properties (consisting of 1663 units) include tax credit financing, 2 properties (consisting of 160 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 226 units. The smallest projects are bond financed, averaging 80 units in size. The largest projects are conventionally financed, averaging 268 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$743	\$1,681	\$1,218
1-Bedroom	-	-	-	\$700	\$1,893	\$1,289	\$723	\$2,428	\$1,521
2-Bedroom	-	-	-	\$841	\$2,109	\$1,653	\$921	\$2,989	\$1,797
3-Bedroom	-	-	-	\$1,741	\$2,433	\$2,214	\$970	\$4,329	\$2,153
4-Bedroom	-	-	-	-	-	-	\$1,450	\$1,450	\$1,450

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	390	589	513
1-Bedroom	-	-	-	600	990	676	467	955	722
2-Bedroom	-	-	-	766	1,121	936	748	1,276	1,015
3-Bedroom	-	-	-	1,069	1,371	1,208	996	1,492	1,246
4-Bedroom	-	-	-	-	-	-	1,200	1,200	1,200

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.91	\$2.85	\$2.37
1-Bedroom	-	-	-	\$1.17	\$1.91	\$1.90	\$1.55	\$2.54	\$2.11
2-Bedroom	-	-	-	\$1.10	\$1.88	\$1.77	\$1.23	\$2.34	\$1.77
3-Bedroom	-	-	-	\$1.63	\$1.77	\$1.83	\$0.97	\$2.90	\$1.73
4-Bedroom	-	-	-	-	-	-	\$1.21	\$1.21	\$1.21

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.90 per square foot
- 2-Bedroom, \$1.77 per square foot
- 3-Bedroom, \$1.83 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$2.37 per square foot
- 1-Bedroom, \$2.11 per square foot
- 2-Bedroom, \$1.77 per square foot
- 3-Bedroom, \$1.73 per square foot
- 4-Bedroom, \$1.21 per square foot

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

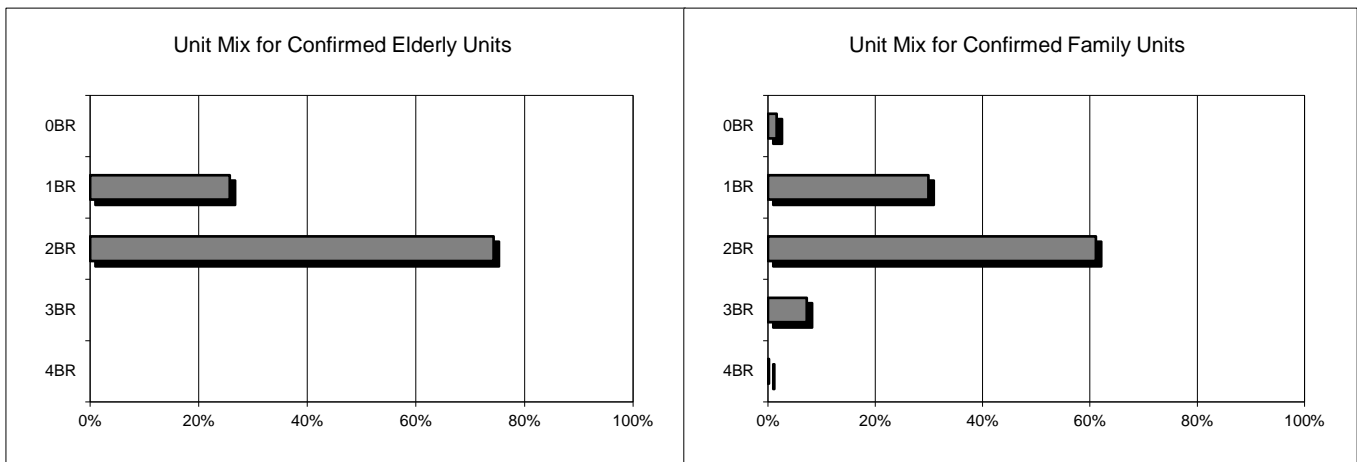
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			161	161
1-Bedroom		92		92	1-Bedroom		173	2,825	2,998
2-Bedroom		195	71	266	2-Bedroom		984	5,146	6,130
3-Bedroom					3-Bedroom		305	417	722
4-Bedroom					4-Bedroom			18	18
Total		287	71	358	Total		1,462	8,567	10,029

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			2%	2%
1-Bedroom		32%		26%	1-Bedroom		12%	33%	30%
2-Bedroom		68%	100%	74%	2-Bedroom		67%	60%	61%
3-Bedroom					3-Bedroom		21%	5%	7%
4-Bedroom					4-Bedroom			0%	0%
Total		100%	100%	100%	Total		100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 358 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 26 percent (92 units in survey)
- 2-Bedroom, 74 percent (266 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 10,029 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (161 units in survey)
- 1-Bedroom, 30 percent (2,998 units in survey)
- 2-Bedroom, 61 percent (6,130 units in survey)
- 3-Bedroom, 7 percent (722 units in survey)
- 4-Bedroom, percent (18 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	98%
2-4 Story	91%	Wall Units	2%
5-10 Story	9%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	2%	Central	100%
BBQ Area	59%	Wall Units	0%
Billiards	13%	Baseboards	0%
Bus/Comp Ctr	41%	Radiators	0%
Car Care Ctr	20%	None	0%
Comm Center	67%		
Elevator	22%	Parking	
Fitness Center	70%	Garage	0%
Gazebo	24%	Covered	0%
Hot Tub/Jacuzzi	2%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	2%	None	0%
Library	7%		
Movie Theatre	9%	Laundry	
Picnic Area	63%	Central	28%
Playground	61%	W/D Units	72%
Pool	72%	W/D Hookups	4%
Sauna	4%		
Sports Court	30%	Security	
Walking Trail	9%	Call Buttons	7%
		Cont Access	28%
		Courtesy Officer	0%
		Monitoring	2%
		Security Alarms	2%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	33%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	4%
Fireplace	2%	Health Care	0%
Patio/Balcony	76%	Linens	0%
Storage	20%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	91%		
Dishwasher	91%		
Microwave	46%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 9 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 41 percent have a business/computer center, 67 percent have a community center, 70 percent have a fitness center, 61 percent have a playground, and 30 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 76 percent have patios/balconies, and 20 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 91 percent have a disposal, 91 percent have a dishwasher, and 46 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 28 percent of area properties have central laundry facilities, while 4 percent have washer/dryer hookups, and 72 percent have washer/dryer units in each residential unit.

A total of 7 percent of confirmed market area properties have call buttons, 28 percent have controlled access, and 2 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	5	98.5%	3%	0%	-	no
002	Amberon Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%	0%	0%	-	-
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%	0%	0%	-	no
006	Artena Manassas	38.7669	-77.4445	2018	na	Market Rate	Family	Stabilized	Conventional	102	1	99.0%	0%	4%	-	no
008	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%	0%	0%	-	-
010	Cortland Manassas	38.7982	-77.5110	1986	2022	Market Rate	Family	Stabilized	Conventional	408	12	97.1%	0%	0%	-	-
012	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	234	2	99.1%	0%	10%	-	15 people
013	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%	0%	0%	-	no
014	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%	3%	0%	-	-
016	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	48	83.2%	0%	0%	-	no
017	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	13	89.5%	0%	0%	-	no
024	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%	0%	0%	-	-
025	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%	21%	0%	-	-
030	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	-
032	Eims At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	3	99.0%	0%	0%	-	no
035	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	5	97.2%	0%	8%	-	no
036	Glen at White Pines Apartments	38.7716	-77.4473	1975	2005	Market Rate	Family	Stabilized	Conventional	166	5	97.0%	0%	0%	-	-
040	Manassas Arms Apartments	38.7463	-77.4648	1962	2025	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	0%	-	5 people
041	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%	0%	0%	-	-
042	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	5	95.2%	0%	0%	-	-
043	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%	0%	0%	-	no
045	Manassas Yards	38.7644	-77.4393	2004	2019	Market Rate	Family	Stabilized	Conventional	350	9	97.4%	2%	0%	-	-
047	Masons Keep Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%	0%	9%	-	no
048	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	1	98.9%	0%	0%	-	no
049	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	5	96.2%	5%	5%	-	14 people
051	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%	0%	0%	-	-
052	Park Place Senior Apartments	38.7580	-77.4367	2004	na	Restricted	Elderly	Stabilized	Tax Credit	148	0	100.0%	0%	19%	-	15 people
053	Parq 170 At City Center	38.7665	-77.4433	2019	na	Market Rate	Family	Stabilized	Conventional	290	11	96.2%	0%	0%	-	-
055	Palisades at Manassas Park	38.7614	-77.4414	2016	na	Market Rate	Family	Stabilized	Conventional	304	6	98.0%	1%	1%	-	-
056	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%	0%	16%	-	5 - 8 months
057	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%	12%	0%	-	-
058	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	11	91.1%	0%	0%	-	2 people
060	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%	17%	0%	-	-
061	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%	0%	0%	-	no
062	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%	0%	0%	-	-
063	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%	0%	10%	-	no
064	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%	0%	12%	-	no
065	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%	0%	0%	-	-
066	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%	0%	8%	-	-
068	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%	1%	0%	-	-
069	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
071	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
074	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%	0%	0%	-	-
075	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%	4%	0%	-	-
077	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%	0%	0%	-	0 people
078	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

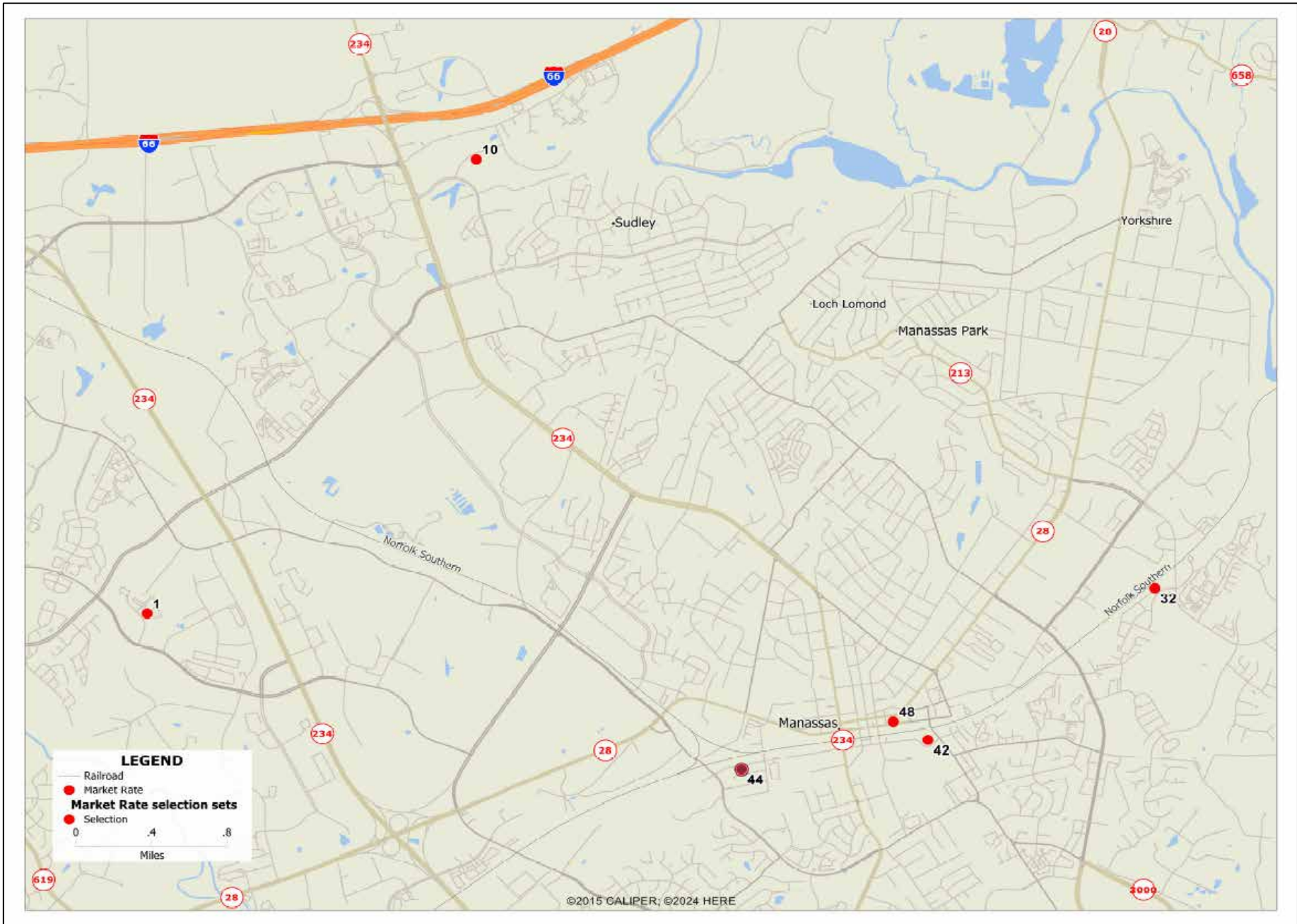
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$2,337
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$940
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$1,975
006	Artena Manassas	2018	na	Market Rate	Family	Stabilized								\$1,899
008	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$895
010	Cortland Manassas	1986	2022	Market Rate	Family	Stabilized								\$2,121
013	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								
014	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,336
024	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,224
025	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$1,130
030	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$723
032	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$2,285
036	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized								
041	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$915
042	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$2,213
043	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$1,750
045	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								\$1,040
047	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$1,939
048	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$2,312
051	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								
053	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								\$1,831
055	Palisades at Manassas Park	2016	na	Market Rate	Family	Stabilized								\$2,428
057	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,010
060	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,023
061	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$2,095
065	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$935
066	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$975
068	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,228
074	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,637
075	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$858

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$2,456
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$1,175
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$2,295
006	Artena Manassas	2018	na	Market Rate	Family	Stabilized								\$2,422
008	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$1,015
010	Cortland Manassas	1986	2022	Market Rate	Family	Stabilized								\$2,312
013	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								\$2,327
014	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,400
024	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,509
025	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$925
030	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$921
032	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$2,966
036	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized								\$1,127
041	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$1,045
042	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$2,939
043	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$2,203
045	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								\$1,397
047	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$2,115
048	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$2,989
051	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								\$1,155
053	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								\$2,186
055	Palisades at Manassas Park	2016	na	Market Rate	Family	Stabilized								\$2,865
057	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,203
060	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,254
061	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$2,460
065	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$1,090
066	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$1,188
068	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,385
074	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,905
075	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$958

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 5 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Manassas Veterans Housing and F	1BR-1BA-673sf	\$1,709	\$0	\$1,709	-	\$0	\$1,709	-
001-04	Abberly Avera Apartments	1BR-1BA-757sf	\$2,934	\$83	\$2,851	\$224	-\$98	\$2,753	13
001-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$2,331	\$83	\$2,248	\$251	-\$125	\$2,123	16
001-06	Abberly Avera Apartments	1BR-1.5BA-827sf	\$2,274	\$83	\$2,191	\$263	-\$137	\$2,054	17
001-11	Abberly Avera Apartments	2BR-2BA-1097sf	\$2,303	\$83	\$2,220	\$411	-\$285	\$1,935	29
001-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,593	\$83	\$2,510	\$432	-\$306	\$2,204	30
001-13	Abberly Avera Apartments	2BR-2BA-1254sf	\$3,057	\$83	\$2,974	\$442	-\$316	\$2,658	32
010-01	Cortland Manassas	1BR-1BA-714sf	\$2,049	\$0	\$2,049	\$167	-\$9	\$2,040	7
010-02	Cortland Manassas	1BR-1BA-757sf	\$2,129	\$0	\$2,129	\$176	-\$18	\$2,111	9
010-03	Cortland Manassas	1BR-1BA-879sf	\$2,289	\$0	\$2,289	\$200	-\$42	\$2,247	12
010-04	Cortland Manassas	2BR-1BA-890sf	\$2,107	\$0	\$2,107	\$271	-\$113	\$1,994	18
010-05	Cortland Manassas	2BR-1BA-953sf	\$2,218	\$0	\$2,218	\$284	-\$126	\$2,092	19
010-06	Cortland Manassas	2BR-2BA-976sf	\$2,219	\$0	\$2,219	\$339	-\$181	\$2,038	23
010-07	Cortland Manassas	2BR-2BA-1005sf	\$2,453	\$0	\$2,453	\$344	-\$186	\$2,267	24
010-08	Cortland Manassas	2BR-2BA-1088sf	\$2,314	\$0	\$2,314	\$361	-\$203	\$2,111	26
010-09	Cortland Manassas	2BR-2BA-1098sf	\$2,349	\$0	\$2,349	\$363	-\$205	\$2,144	27
032-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$2,285	\$0	\$2,285	\$200	-\$94	\$2,191	11
032-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,811	\$0	\$2,811	\$297	-\$191	\$2,620	20
032-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,924	\$0	\$2,924	\$388	-\$282	\$2,642	28
032-07	Elms At Signal Hill Station	2BR-2BA-1502sf	\$3,081	\$0	\$3,081	\$438	-\$332	\$2,749	31
032-08	Elms At Signal Hill Station	3BR-2BA-1400sf	\$3,569	\$0	\$3,569	\$548	-\$380	\$3,189	33
032-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$3,678	\$0	\$3,678	\$611	-\$409	\$3,269	34
042-01	Manassas Station East Apartments	1BR-1BA-636sf	\$1,947	\$0	\$1,947	\$164	-\$72	\$1,875	5
042-02	Manassas Station East Apartments	1BR-1BA-627sf	\$1,983	\$0	\$1,983	\$166	-\$70	\$1,913	6
042-03	Manassas Station East Apartments	1BR-1BA-735sf	\$2,002	\$0	\$2,002	\$169	-\$91	\$1,911	8
042-06	Manassas Station East Apartments	1BR-1BA-770sf	\$2,271	\$0	\$2,271	\$176	-\$98	\$2,173	10
042-07	Manassas Station East Apartments	1BR-1.5BA-928sf	\$2,054	\$0	\$2,054	\$233	-\$155	\$1,899	15
042-11	Manassas Station East Apartments	1BR-1BA-1022sf	\$2,756	\$0	\$2,756	\$227	-\$149	\$2,607	14
042-12	Manassas Station East Apartments	2BR-2BA-1027sf	\$2,939	\$0	\$2,939	\$347	-\$269	\$2,670	25
048-01	Messenger Place	1BR-1BA-681sf	\$2,065	\$0	\$2,065	\$151	-\$103	\$1,962	1
048-02	Messenger Place	1BR-1BA-710sf	\$2,119	\$0	\$2,119	\$156	-\$108	\$2,011	2
048-03	Messenger Place	1BR-1BA-711sf	\$2,422	\$0	\$2,422	\$157	-\$109	\$2,313	3
048-04	Messenger Place	1BR-1BA-715sf	\$2,129	\$0	\$2,129	\$157	-\$109	\$2,020	4
048-07	Messenger Place	2BR-1.5BA-987sf	\$2,989	\$0	\$2,989	\$306	-\$258	\$2,731	21
048-09	Messenger Place	2BR-1.5BA-987sf	\$2,989	\$0	\$2,989	\$306	-\$258	\$2,731	21

Adjusted Rent, Minimum	\$1,875
Adjusted Rent, Maximum	\$3,269
Adjusted Rent, Average	\$2,301
Adjusted Rent, Modified Average	\$2,284
Rent, Concluded	\$2,150

Our analysis suggests a rent of \$2,150 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-681sf units at Messenger Place (Property # 048), the 1BR-1BA-636sf units at Manassas Station East Apartments (Property # 042), the 1BR-1BA-714sf units at Cortland Manassas (Property # 010), the 1BR-1BA-842sf units at Elms At Signal Hill Station (Property # 032), and the 1BR-1BA-757sf units at Abberly Avera Apartments (Property # 001) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	001-04	010-01	032-01	042-01	048-01
Unit Type	1BR-1BA-673sf	1BR-1BA-757sf	1BR-1BA-714sf	1BR-1BA-842sf	1BR-1BA-636sf	1BR-1BA-681sf
Property Name	Manassas Veterans Housing and Post Center	Abberly Avera Apartments	Cortland Manassas	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place
Address	9511 9513 & 9517 Prince William S	11601 Hokie Stone Loop	10519 Lariat Lane	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street
City	Manassas	Manassas	Manassas	Manassas Park	Manassas	Manassas
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20110	20109	20109	20111	20110	20110
Latitude	38.74756	38.76048	38.79820	38.76260	38.75000	38.75152
Longitude	-77.48489	-77.54318	-77.51095	-77.44430	-77.46659	-77.46999
Miles to Subject	0.00	3.38	3.23	2.45	1.05	0.87
Year Built	2026	2018	1986	2016	2018	2019
Year Rehab	na	na	2022	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(833) 239-1250	(571) 582-1951	(703) 361-7254	(571) 428-2035	(833) 611-1051
Effective Date	06-Mar-26	13-Feb-26	14-Feb-26	12-Feb-26	20-Feb-26	13-Feb-26
<u>Project Level</u>						
Units	12	336	408	296	105	94
Vacant Units	12	5	12	3	5	1
Vacancy Rate	100%	1%	3%	1%	5%	1%
<u>Unit Type</u>						
Units	3	32	48	50	6	11
Vacant Units	3	1	1	2	0	0
Vacancy Rate	100%	3%	2%	4%	0%	0%
Street Rent	\$1,709	\$2,934	\$2,049	\$2,285	\$1,947	\$2,065
Concessions	\$0	\$83	\$0	\$0	\$0	\$0
Net Rent	\$1,709	\$2,851	\$2,049	\$2,285	\$1,947	\$2,065
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$136	\$92	-\$44	\$92	-\$44
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0
Bedrooms	\$100	1	1	\$0	1	\$0
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0
Square Feet	\$0.20	673	757	-\$17	714	-\$8
Visibility	\$10	4.00	2.00	\$20	3.00	\$10
Access	\$10	3.50	3.00	\$5	3.00	\$5
Neighborhood	\$10	3.10	4.50	-\$14	2.70	\$4
Area Amenities	\$10	4.00	2.00	\$20	3.00	\$10
Condition	\$10	4.50	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2026	2018	\$8	1986	\$40
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2
Billiards	\$2	no	yes	-\$2	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2
Car Care Center	\$2	no	yes	-\$2	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2
Elevator	\$50	no	yes	-\$50	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	yes	-\$2
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	yes	-\$2
Sports Court	\$2	no	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	yes	-\$2
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	yes	-\$30
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$25	no	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent		\$2,150	\$2,753	\$2,040	\$2,191	\$1,875
						\$1,962

Rent Conclusion, 2BR-1.5BA-997sf

The development of our rent conclusion for the 2BR-1.5BA-997sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 5 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Manassas Veterans Housing and F	2BR-1.5BA-997sf	\$2,036	\$0	\$2,036	-	\$0	\$2,036	-
001-04	Abberly Avera Apartments	1BR-1BA-757sf	\$2,934	\$83	\$2,851	\$422	\$50	\$2,901	34
001-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$2,331	\$83	\$2,248	\$395	\$23	\$2,271	31
001-06	Abberly Avera Apartments	1BR-1.5BA-827sf	\$2,274	\$83	\$2,191	\$383	\$11	\$2,202	30
001-11	Abberly Avera Apartments	2BR-2BA-1097sf	\$2,303	\$83	\$2,220	\$263	-\$137	\$2,083	12
001-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,593	\$83	\$2,510	\$284	-\$158	\$2,352	13
001-13	Abberly Avera Apartments	2BR-2BA-1254sf	\$3,057	\$83	\$2,974	\$294	-\$168	\$2,806	15
010-01	Cortland Manassas	1BR-1BA-714sf	\$2,049	\$0	\$2,049	\$383	\$139	\$2,188	29
010-02	Cortland Manassas	1BR-1BA-757sf	\$2,129	\$0	\$2,129	\$374	\$130	\$2,259	25
010-03	Cortland Manassas	1BR-1BA-879sf	\$2,289	\$0	\$2,289	\$350	\$106	\$2,395	19
010-04	Cortland Manassas	2BR-1BA-890sf	\$2,107	\$0	\$2,107	\$216	\$34	\$2,141	10
010-05	Cortland Manassas	2BR-1BA-953sf	\$2,218	\$0	\$2,218	\$204	\$22	\$2,240	6
010-06	Cortland Manassas	2BR-2BA-976sf	\$2,219	\$0	\$2,219	\$199	-\$33	\$2,186	5
010-07	Cortland Manassas	2BR-2BA-1005sf	\$2,453	\$0	\$2,453	\$197	-\$39	\$2,414	3
010-08	Cortland Manassas	2BR-2BA-1088sf	\$2,314	\$0	\$2,314	\$213	-\$55	\$2,259	8
010-09	Cortland Manassas	2BR-2BA-1098sf	\$2,349	\$0	\$2,349	\$215	-\$57	\$2,292	9
032-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$2,285	\$0	\$2,285	\$364	\$54	\$2,339	20
032-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,811	\$0	\$2,811	\$205	-\$43	\$2,768	7
032-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,924	\$0	\$2,924	\$240	-\$134	\$2,790	11
032-07	Elms At Signal Hill Station	2BR-2BA-1502sf	\$3,081	\$0	\$3,081	\$290	-\$184	\$2,897	14
032-08	Elms At Signal Hill Station	3BR-2BA-1400sf	\$3,569	\$0	\$3,569	\$339	-\$233	\$3,336	18
032-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$3,678	\$0	\$3,678	\$379	-\$261	\$3,417	27
042-01	Manassas Station East Apartments	1BR-1BA-636sf	\$1,947	\$0	\$1,947	\$396	\$76	\$2,023	32
042-02	Manassas Station East Apartments	1BR-1BA-627sf	\$1,983	\$0	\$1,983	\$398	\$78	\$2,061	33
042-03	Manassas Station East Apartments	1BR-1BA-735sf	\$2,002	\$0	\$2,002	\$376	\$56	\$2,058	26
042-06	Manassas Station East Apartments	1BR-1BA-770sf	\$2,271	\$0	\$2,271	\$369	\$49	\$2,320	21
042-07	Manassas Station East Apartments	1BR-1.5BA-928sf	\$2,054	\$0	\$2,054	\$313	-\$7	\$2,046	16
042-11	Manassas Station East Apartments	1BR-1BA-1022sf	\$2,756	\$0	\$2,756	\$329	-\$1	\$2,755	17
042-12	Manassas Station East Apartments	2BR-2BA-1027sf	\$2,939	\$0	\$2,939	\$199	-\$121	\$2,818	4
048-01	Messenger Place	1BR-1BA-681sf	\$2,065	\$0	\$2,065	\$379	\$45	\$2,110	28
048-02	Messenger Place	1BR-1BA-710sf	\$2,119	\$0	\$2,119	\$373	\$39	\$2,158	24
048-03	Messenger Place	1BR-1BA-711sf	\$2,422	\$0	\$2,422	\$373	\$39	\$2,461	23
048-04	Messenger Place	1BR-1BA-715sf	\$2,129	\$0	\$2,129	\$372	\$38	\$2,167	22
048-07	Messenger Place	2BR-1.5BA-987sf	\$2,989	\$0	\$2,989	\$162	-\$110	\$2,879	1
048-09	Messenger Place	2BR-1.5BA-987sf	\$2,989	\$0	\$2,989	\$162	-\$110	\$2,879	1

Adjusted Rent, Minimum	\$2,023
Adjusted Rent, Maximum	\$3,417
Adjusted Rent, Average	\$2,449
Adjusted Rent, Modified Average	\$2,432
Rent, Concluded	\$2,550

Our analysis suggests a rent of \$2,550 for the 2BR-1.5BA-997sf units at the subject property.

In our opinion, the 2BR-1.5BA-987sf units at Messenger Place (Property # 048), the 2BR-2BA-1005sf units at Cortland Manassas (Property # 010), the 2BR-2BA-1027sf units at Manassas Station East Apartments (Property # 042), the 2BR-1BA-981sf units at Elms At Signal Hill Station (Property # 032), and the 2BR-2BA-1097sf units at Abberly Avera Apartments (Property # 001) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-06	001-11	010-07	032-03	042-12	048-07	
Unit Type	2BR-1.5BA-997sf	2BR-2BA-1097sf	2BR-2BA-1005sf	2BR-1BA-981sf	2BR-2BA-1027sf	2BR-1.5BA-987sf	
Property Name	Manassas Veterans Housing and Post Center	Abberly Avera Apartments	Cortland Manassas	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place	
Address	9511 9513 & 9517 Prince William S	11601 Hokie Stone Loop	10519 Lariat Lane	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street	
City	Manassas	Manassas	Manassas	Manassas Park	Manassas	Manassas	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	20110	20109	20109	20111	20110	20110	
Latitude	38.74756	38.76048	38.79820	38.76260	38.75000	38.75152	
Longitude	-77.48489	-77.54318	-77.51095	-77.44430	-77.46659	-77.46999	
Miles to Subject	0.00	3.38	3.23	2.45	1.05	0.87	
Year Built	2026	2018	1986	2016	2018	2019	
Year Rehab	na	na	2022	na	na	na	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(833) 239-1250	(571) 582-1951	(703) 361-7254	(571) 428-2035	(833) 611-1051	
Effective Date	06-Mar-26	13-Feb-26	14-Feb-26	12-Feb-26	20-Feb-26	13-Feb-26	
<u>Project Level</u>							
Units	12	336	408	296	105	94	
Vacant Units	12	5	12	3	5	1	
Vacancy Rate	100%	1%	3%	1%	5%	1%	
<u>Unit Type</u>							
Units	3	76	64	36	21	15	
Vacant Units	3	1	1	0	1	1	
Vacancy Rate	100%	1%	2%	0%	5%	7%	
Street Rent	\$2,036	\$2,303	\$2,453	\$2,811	\$2,939	\$2,989	
Concessions	\$0	\$83	\$0	\$0	\$0	\$0	
Net Rent	\$2,036	\$2,220	\$2,453	\$2,811	\$2,939	\$2,989	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	
Tenant-Paid Utilities	TPU \$178	\$123	-\$55	\$123	-\$55	\$123	-\$55
Cable	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	yes	\$0	no	\$0
Bedrooms	\$100	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	2.00	2.00	-\$25	1.00	2.00
Square Feet	\$0.20	997	1097	1005	-\$2	981	1027
Visibility	\$10	4.00	2.00	3.00	\$10	2.50	3.50
Access	\$10	3.50	3.00	3.00	\$5	3.00	3.00
Neighborhood	\$10	3.10	4.50	2.70	-\$14	3.80	2.00
Area Amenities	\$10	4.00	2.00	3.00	\$10	2.70	4.40
Condition	\$10	4.50	4.00	4.00	\$5	4.00	4.00
Effective Age	\$1.00	2026	2018	1986	\$40	2016	2018
Ball Field	\$2	no	no	no	\$0	no	no
BBQ Area	\$2	no	yes	yes	-\$2	yes	no
Billiards	\$2	no	yes	no	-\$2	no	no
Bus/Comp Center	\$2	no	no	yes	-\$2	yes	no
Car Care Center	\$2	no	yes	no	-\$2	no	no
Community Center	\$2	no	yes	yes	-\$2	yes	yes
Elevator	\$50	no	yes	no	-\$50	no	yes
Fitness Center	\$2	no	yes	yes	-\$2	yes	yes
Gazebo	\$2	no	yes	yes	-\$2	no	no
Hot Tub/Jacuzzi	\$2	no	no	yes	-\$2	no	no
Horseshoe Pit	\$2	no	no	no	\$0	no	no
Lake	\$2	no	no	no	\$0	no	no
Library	\$2	no	no	no	\$0	no	no
Movie Theatre	\$2	no	no	no	\$0	no	no
Picnic Area	\$2	no	yes	yes	-\$2	yes	no
Playground	\$2	no	yes	yes	-\$2	yes	no
Pool	\$2	no	yes	yes	-\$2	yes	no
Sauna	\$2	no	no	yes	-\$2	no	no
Sports Court	\$2	no	no	yes	-\$2	no	no
Walking Trail	\$2	no	no	no	\$0	no	no
Blinds	\$2	yes	yes	yes	\$0	yes	yes
Ceiling Fans	\$2	no	yes	no	-\$2	yes	yes
Carpeting	\$2	yes	yes	yes	\$0	yes	yes
Fireplace	\$2	no	no	no	\$0	yes	no
Patio/Balcony	\$2	yes	yes	yes	\$0	yes	yes
Storage	\$30	no	no	no	\$0	yes	no
Stove	\$2	yes	yes	yes	\$0	yes	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes	yes
Disposal	\$2	no	yes	yes	-\$2	yes	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes	yes
Microwave	\$2	no	yes	yes	-\$2	yes	yes
Garage	\$50	no	no	no	\$0	no	no
Covered	\$20	no	no	no	\$0	no	no
Assigned	\$10	no	no	no	\$0	no	no
Open	\$0	yes	yes	yes	\$0	yes	yes
None	\$0	no	no	no	\$0	no	no
Central	\$25	no	no	no	\$0	no	no
W/D Units	\$10	no	yes	yes	-\$10	yes	yes
W/D Hookups	\$5	yes	no	no	\$5	no	no
Call Buttons	\$2	no	no	no	\$0	no	no
Controlled Access	\$2	no	yes	no	-\$2	yes	yes
Courtesy Officer	\$2	no	no	no	\$0	no	no
Monitoring	\$2	no	no	no	\$0	no	yes
Security Alarms	\$2	no	no	no	\$0	no	no
Security Patrols	\$2	no	no	no	\$0	no	no
Indicated Rent	\$2,550	\$2,083	\$2,414	\$2,768	\$2,818	\$2,879	

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$2,150	\$1,094	49.1%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$2,150	\$1,401	34.8%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$2,150	\$1,709	20.5%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$2,550	\$1,298	49.1%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$2,550	\$1,667	34.6%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,550	\$2,036	20.2%
Total / Average			12	\$2,350	\$1,647	29.9%

Our analysis suggests an average unrestricted market rent of \$2,350 for the subject property. This is compared with an average proposed rent of \$1,647, yielding an unrestricted market rent advantage of 29.9 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								98%
3-Bedroom								
4-Bedroom								
Total								98%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								99%
1-Bedroom		100%	100%	100%	82%			97%
2-Bedroom		100%	100%	100%	97%			97%
3-Bedroom				97%	92%			98%
4-Bedroom								100%
Total		100%	100%	100%	94%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1707 to \$2314 since 2010. This represents an average 7.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$1,500	\$1,707	\$2,215	-	-	-
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%
2023	\$1,615	\$1,838	\$2,299	3.1%	3.0%	1.7%
2024	\$1,803	\$2,045	\$2,544	11.6%	11.3%	10.7%
2025	\$2,056	\$2,314	\$2,893	14.0%	13.2%	13.7%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

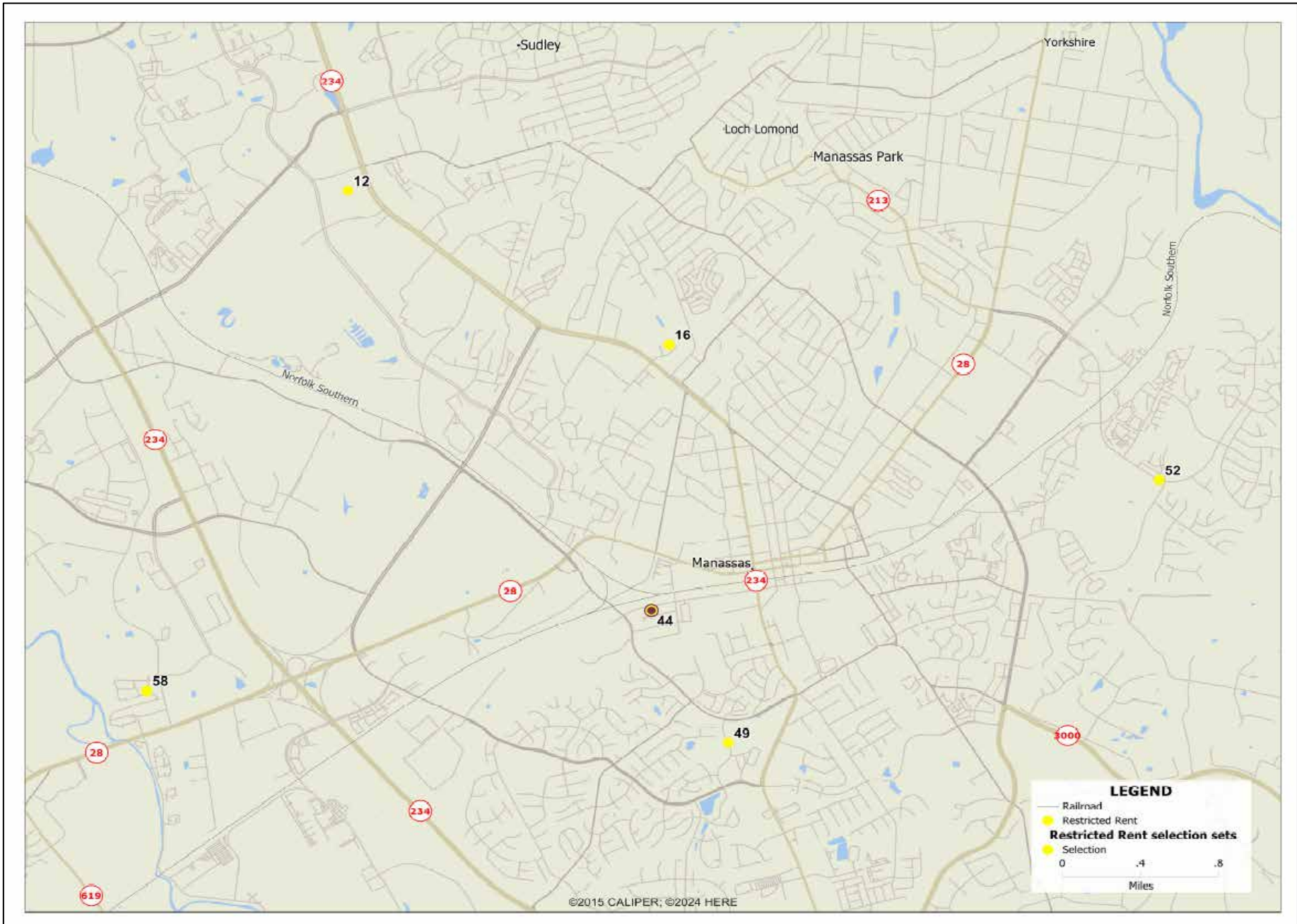
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
012	Barrington Apartments	1986	2011	Restricted	Family	Stabilized				\$1,537	\$1,893			
016	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$1,549			
017	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized								
035	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized								
040	Manassas Arms Apartments	1962	2025	Restricted	Family	Stabilized					\$700			
049	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$1,785			
052	Park Place Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$1,299			
056	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized		\$703	\$970	\$1,175	\$1,275			
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized								
062	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized								
063	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized								
064	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized								
077	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized								
078	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
012	Barrington Apartments	1986	2011	Restricted	Family	Stabilized				\$1,871	\$2,109			
016	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$1,799			\$2,080
017	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					\$1,995			
035	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized				\$1,744	\$2,109			
040	Manassas Arms Apartments	1962	2025	Restricted	Family	Stabilized					\$850			
049	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$2,095			\$2,249
052	Park Place Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$1,689			
056	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized		\$841	\$1,162	\$1,325	\$1,395			
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					\$1,995			
062	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					\$1,238			
063	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					\$1,999			
064	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					\$1,750			
077	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					\$1,950			
078	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized				\$1,501				

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Manassas Veterans Housing and P	1BR-1BA-673sf	\$1,709	\$0	\$1,709	-	\$0	\$1,709	-
012-02	Barrington Apartments	1BR-1BA-990sf	\$1,893	\$0	\$1,893	\$195	-\$85	\$1,808	1
012-04	Barrington Apartments	2BR-1.5BA-1242sf	\$2,093	\$0	\$2,093	\$340	-\$230	\$1,863	9
012-06	Barrington Apartments	2BR-2BA-1000sf	\$2,125	\$0	\$2,125	\$316	-\$206	\$1,919	7
012-07	Barrington Apartments	3BR-2BA-1250sf	\$2,388	\$0	\$2,388	\$484	-\$312	\$2,076	16
016-01	Brentwood Apartments	1BR-1BA-603sf	\$1,549	\$0	\$1,549	\$196	\$12	\$1,561	2
016-02	Brentwood Apartments	2BR-1.5BA-766sf	\$1,799	\$0	\$1,799	\$302	-\$122	\$1,677	5
016-04	Brentwood Apartments	3BR-2BA-1069sf	\$1,999	\$0	\$1,999	\$489	-\$261	\$1,738	17
049-01	Oaks of Wellington Apartments	1BR-1BA-610sf	\$1,785	\$0	\$1,785	\$295	-\$183	\$1,602	4
049-02	Oaks of Wellington Apartments	1BR-1BA-663sf	\$1,785	\$0	\$1,785	\$284	-\$194	\$1,591	3
049-03	Oaks of Wellington Apartments	2BR-1BA-842sf	\$2,095	\$0	\$2,095	\$416	-\$330	\$1,765	12
052-01	Park Place Senior Apartments	1BR-1BA-610sf	\$1,299	\$0	\$1,299	\$308	-\$134	\$1,165	6
052-02	Park Place Senior Apartments	1BR-1BA-782sf	\$1,299	\$0	\$1,299	\$317	-\$169	\$1,130	8
052-03	Park Place Senior Apartments	2BR-1BA-872sf	\$1,499	\$0	\$1,499	\$425	-\$277	\$1,222	13
052-04	Park Place Senior Apartments	2BR-1BA-1012sf	\$1,772	\$0	\$1,772	\$453	-\$305	\$1,467	14
052-05	Park Place Senior Apartments	2BR-1.5BA-946sf	\$1,925	\$0	\$1,925	\$464	-\$316	\$1,609	15
058-01	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,995	\$0	\$1,995	\$397	-\$225	\$1,770	10
058-02	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,995	\$0	\$1,995	\$397	-\$225	\$1,770	10
058-03	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,386	\$0	\$2,386	\$590	-\$372	\$2,014	18
058-04	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,386	\$0	\$2,386	\$590	-\$372	\$2,014	18
058-05	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,386	\$0	\$2,386	\$615	-\$397	\$1,989	20
058-06	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,386	\$0	\$2,386	\$615	-\$397	\$1,989	20
	Adjusted Rent, Minimum							\$1,130	
	Adjusted Rent, Maximum							\$2,076	
	Adjusted Rent, Average							\$1,702	
	Adjusted Rent, Modified Average							\$1,712	
	Rent, Concluded							\$1,725	

Our analysis suggests a rent of \$1,725 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-990sf units at Barrington Apartments (Property # 012), the 1BR-1BA-603sf units at Brentwood Apartments (Property # 016), the 1BR-1BA-663sf units at Oaks of Wellington Apartments (Property # 049), the 1BR-1BA-610sf units at Oaks of Wellington Apartments (Property # 049), and the 1BR-1BA-610sf units at Park Place Senior Apartments (Property # 052) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	012-02	016-01	049-01	049-02	052-01
Unit Type	1BR-1BA-673sf	1BR-1BA-990sf	1BR-1BA-603sf	1BR-1BA-610sf	1BR-1BA-663sf	1BR-1BA-610sf
Property Name	Manassas Veterans Housing and Post Center	Barrington Apartments	Brentwood Apartments	Oaks of Wellington Apartments	Oaks of Wellington Apartments	Park Place Senior Apartments
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	8670 Devonshire Court	10240 Hendley Road	10240 Hendley Road	9659 Manassas Drive
City	Manassas	Manassas	Manassas	Manassas	Manassas	Manassas Park
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20110	20109	20110	20110	20110	20111
Latitude	38.74756	38.78125	38.76890	38.73696	38.73696	38.75804
Longitude	-77.48489	-77.51359	-77.48322	-77.47759	-77.47759	-77.43671
Miles to Subject	0.00	2.51	1.21	0.73	0.73	2.79
Year Built	2026	1986	1980	2003	2003	2004
Year Rehab	na	2011	2007	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Elderly	Elderly	Elderly
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 368-3644	(703) 369-6161	(703) 365-8500	(703) 365-8500	(703) 257-3455
Effective Date	06-Mar-26	11-Feb-26	11-Feb-26	11-Feb-26	11-Feb-26	12-Feb-26
<u>Project Level</u>						
Units	12	234	285	130	130	148
Vacant Units	12	2	48	5	5	0
Vacancy Rate	100%	1%	17%	4%	4%	0%
<u>Unit Type</u>						
Units	3	36	84	19	14	9
Vacant Units	3	1	34	0	0	0
Vacancy Rate	100%	3%	40%	0%	0%	0%
Street Rent	\$1,709	\$1,893	\$1,549	\$1,785	\$1,785	\$1,299
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,709	\$1,893	\$1,549	\$1,785	\$1,785	\$1,299
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$136	\$92	-\$44	\$90	-\$46	\$0
Cable	\$0	no	\$0	no	\$0	yes
Internet	\$0	no	\$0	no	\$0	yes
Bedrooms	\$100	1	\$0	1	\$0	1
Bathrooms	\$50	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	673	-\$63	603	\$14	610
Visibility	\$10	4.00	\$5	2.50	\$15	4.00
Access	\$10	3.50	\$0	3.00	\$5	3.50
Neighborhood	\$10	3.10	\$0	2.90	\$2	3.30
Area Amenities	\$10	4.00	-\$1	4.50	-\$5	3.70
Condition	\$10	4.50	\$5	3.00	\$15	3.50
Effective Age	\$1.00	2026	\$40	1980	\$46	2003
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	-\$2	no	\$0	no
Billiards	\$2	no	\$0	no	\$0	yes
Bus/Comp Center	\$2	no	\$0	yes	-\$2	yes
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	no	-\$2	no	\$0	yes
Elevator	\$50	no	\$0	no	\$0	yes
Fitness Center	\$2	no	-\$2	no	\$0	yes
Gazebo	\$2	no	-\$2	no	\$0	yes
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	yes	-\$2	no
Library	\$2	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	\$0	no	\$0	yes
Picnic Area	\$2	no	-\$2	yes	-\$2	no
Playground	\$2	no	-\$2	yes	-\$2	no
Pool	\$2	no	-\$2	yes	-\$2	yes
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	-\$2	no	\$0	no
Walking Trail	\$2	no	\$0	yes	-\$2	yes
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	-\$2	yes	-\$2	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	\$0	some	\$2	some
Storage	\$30	no	\$0	no	\$0	no
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	no	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	-\$2	no	\$0	yes
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$25	no	\$0	yes	-\$25	yes
W/D Units	\$10	no	-\$10	some	\$0	some
W/D Hookups	\$5	yes	\$5	no	\$5	no
Call Buttons	\$2	no	\$0	no	\$0	yes
Controlled Access	\$2	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	no	\$0	no	\$0	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$2	no	\$0	no	\$0	no
Indicated Rent	\$1,725	\$1,808	\$1,561	\$1,602	\$1,591	\$1,165

Rent Conclusion, 2BR-1.5BA-997sf

The development of our rent conclusion for the 2BR-1.5BA-997sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Manassas Veterans Housing and P	2BR-1.5BA-997sf	\$2,036	\$0	\$2,036	-	\$0	\$2,036	-
012-02	Barrington Apartments	1BR-1BA-990sf	\$1,893	\$0	\$1,893	\$300	\$62	\$1,955	8
012-04	Barrington Apartments	2BR-1.5BA-1242sf	\$2,093	\$0	\$2,093	\$192	-\$82	\$2,011	2
012-06	Barrington Apartments	2BR-2BA-1000sf	\$2,125	\$0	\$2,125	\$169	-\$59	\$2,066	1
012-07	Barrington Apartments	3BR-2BA-1250sf	\$2,388	\$0	\$2,388	\$275	-\$165	\$2,223	6
016-01	Brentwood Apartments	1BR-1BA-603sf	\$1,549	\$0	\$1,549	\$428	\$160	\$1,709	17
016-02	Brentwood Apartments	2BR-1.5BA-766sf	\$1,799	\$0	\$1,799	\$246	\$26	\$1,825	5
016-04	Brentwood Apartments	3BR-2BA-1069sf	\$1,999	\$0	\$1,999	\$293	-\$113	\$1,886	7
049-01	Oaks of Wellington Apartments	1BR-1BA-610sf	\$1,785	\$0	\$1,785	\$526	-\$36	\$1,749	20
049-02	Oaks of Wellington Apartments	1BR-1BA-663sf	\$1,785	\$0	\$1,785	\$516	-\$46	\$1,739	19
049-03	Oaks of Wellington Apartments	2BR-1BA-842sf	\$2,095	\$0	\$2,095	\$380	-\$182	\$1,913	14
052-01	Park Place Senior Apartments	1BR-1BA-610sf	\$1,299	\$0	\$1,299	\$539	\$13	\$1,312	21
052-02	Park Place Senior Apartments	1BR-1BA-782sf	\$1,299	\$0	\$1,299	\$505	-\$21	\$1,278	18
052-03	Park Place Senior Apartments	2BR-1BA-872sf	\$1,499	\$0	\$1,499	\$377	-\$129	\$1,370	13
052-04	Park Place Senior Apartments	2BR-1BA-1012sf	\$1,772	\$0	\$1,772	\$355	-\$157	\$1,615	10
052-05	Park Place Senior Apartments	2BR-1.5BA-946sf	\$1,925	\$0	\$1,925	\$336	-\$168	\$1,757	9
058-01	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,995	\$0	\$1,995	\$225	-\$77	\$1,918	3
058-02	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,995	\$0	\$1,995	\$225	-\$77	\$1,918	3
058-03	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,386	\$0	\$2,386	\$372	-\$224	\$2,162	11
058-04	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,386	\$0	\$2,386	\$372	-\$224	\$2,162	11
058-05	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,386	\$0	\$2,386	\$397	-\$249	\$2,137	15
058-06	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,386	\$0	\$2,386	\$397	-\$249	\$2,137	15
	Adjusted Rent, Minimum							\$1,278	
	Adjusted Rent, Maximum							\$2,223	
	Adjusted Rent, Average							\$1,850	
	Adjusted Rent, Modified Average							\$1,860	
	Rent, Concluded							\$2,040	

Our analysis suggests a rent of \$2,040 for the 2BR-1.5BA-997sf units at the subject property.

In our opinion, the 2BR-2BA-1000sf units at Barrington Apartments (Property # 012), the 2BR-1.5BA-1242sf units at Barrington Apartments (Property # 012), the 2BR-2BA-1022sf units at Regency (The)(Ph 2 w/ Broad Pointe) (Property # 058), the 2BR-1.5BA-766sf units at Brentwood Apartments (Property # 016), and the 2BR-1.5BA-946sf units at Park Place Senior Apartments (Property # 052) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-06	012-04	012-06	016-02	052-05	058-01					
Unit Type	2BR-1.5BA-997sf	2BR-1.5BA-1242sf	2BR-2BA-1000sf	2BR-1.5BA-766sf	2BR-1.5BA-946sf	2BR-2BA-1022sf					
Property Name	Manassas Veterans Housing and Post Center	Barrington Apartments	Barrington Apartments	Brentwood Apartments	Park Place Senior Apartments	Regency (The)(Ph 2 w/ Broad Pointe)					
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	10604 Blendia Lane	8670 Devonshire Court	9659 Manassas Drive	11201 Partnership Lane					
City	Manassas	Manassas	Manassas	Manassas	Manassas Park	Manassas					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	20110	20109	20109	20110	20111	20109					
Latitude	38.74756	38.78125	38.78125	38.76890	38.75804	38.74114					
Longitude	-77.48489	-77.51359	-77.51359	-77.48322	-77.43671	-77.53269					
Miles to Subject	0.00	2.51	2.51	1.21	2.79	2.73					
Year Built	2026	1986	1986	1980	2004	2003					
Year Rehab	na	2011	2011	2007	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Elderly	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(703) 368-3644	(703) 368-3644	(703) 369-6161	(703) 257-3455	(703) 365-0303					
Effective Date	06-Mar-26	11-Feb-26	11-Feb-26	11-Feb-26	12-Feb-26	11-Feb-26					
<u>Project Level</u>											
Units	12	234	234	285	148	124					
Vacant Units	12	2	2	48	0	11					
Vacancy Rate	100%	1%	1%	17%	0%	9%					
<u>Unit Type</u>											
Units	3	37	37	165	24	32					
Vacant Units	3	1	0	11	0	2					
Vacancy Rate	100%	3%	0%	7%	0%	6%					
Street Rent	\$2,036	\$2,093	\$2,125	\$1,799	\$1,925	\$1,995					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$2,036	\$2,093	\$2,125	\$1,799	\$1,925	\$1,995					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>					
Tenant-Paid Utilities	TPU \$178	\$123	-\$55	\$123	-\$55	\$114	-\$64	\$48	-\$130	\$148	-\$30
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	\$0	2.00	-\$25	1.50	\$0	1.50	\$0	2.00	-\$25
Square Feet	\$0.20	997	1242	1000	-\$49	766	\$46	946	\$10	1022	-\$5
Visibility	\$10	4.00	3.50	3.50	\$5	2.50	\$15	3.00	\$10	2.50	\$5
Access	\$10	3.50	3.50	3.50	\$0	3.00	\$5	3.00	\$5	2.75	\$8
Neighborhood	\$10	3.10	3.10	3.10	\$0	2.90	\$2	3.70	-\$6	4.50	-\$14
Area Amenities	\$10	4.00	4.10	4.10	-\$1	4.50	-\$5	2.50	\$15	2.90	\$11
Condition	\$10	4.50	4.00	4.00	\$5	3.00	\$15	3.00	\$15	3.25	\$13
Effective Age	\$1.00	2026	1986	1986	\$40	1980	\$46	2004	\$22	2003	\$23
Ball Field	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	no	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	yes	-\$2	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	no	yes	-\$2	yes	-\$2
Elevator	\$50	no	no	\$0	no	\$0	no	yes	-\$50	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	yes	-\$2	no	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	yes	-\$2	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	yes	-\$2	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	no	\$0	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	yes	-\$2	no	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	yes	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	some	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	no	\$0	some	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	some	some	\$2	yes	\$0
Storage	\$30	no	no	\$0	no	\$0	no	yes	-\$30	yes	-\$30
Stove	\$2	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Central	\$25	no	no	\$0	no	\$0	yes	no	\$0	yes	-\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10	some	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	no	\$5	some	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	yes	-\$2	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	no	\$0	no	\$0
Indicated Rent	\$2,040	\$2,011	\$2,066	\$1,825	\$1,757	\$1,918					

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,725
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,725
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,725
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$2,040
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$2,040
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,040
Total / Average			12	\$1,883

Our analysis suggests an average restricted market rent of \$1,883 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 92 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom				100%	80%			
2-Bedroom				100%	97%			92%
3-Bedroom								
4-Bedroom								
Total				100%	92%			92%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								99%
1-Bedroom		100%	100%	100%	82%			97%
2-Bedroom		100%	100%	100%	97%			97%
3-Bedroom				97%	92%			98%
4-Bedroom								100%
Total		100%	100%	100%	94%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1701 to \$2213 since 2010. This represents an average 6.0% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$1,417	\$1,701	\$1,966	-	-	-
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%
2023	\$1,711	\$2,053	\$2,373	6.9%	6.9%	6.9%
2024	\$1,740	\$2,088	\$2,413	1.7%	1.7%	1.7%
2025	\$1,844	\$2,213	\$2,557	6.0%	6.0%	6.0%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,230	\$136	\$1,094
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$136	\$1,401
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$136	\$1,709
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,476	\$178	\$1,298
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,845	\$178	\$1,667
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,214	\$178	\$2,036
Total / Average			12	\$1,804	\$157	\$1,647

Our analysis suggests an average net LIHTC rent limit of \$1,647 for 12 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,094	-	-	\$1,094
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,401	-	-	\$1,401
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,709	-	-	\$1,709
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,298	-	-	\$1,298
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,667	-	-	\$1,667
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,036	-	-	\$2,036
Total / Average			12	\$1,647	-	-	\$1,647

Our analysis suggests an average program rent limit of \$1,647 for 12 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for

the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,094	\$2,150	\$1,725	\$1,094	\$1,094	0.0%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,401	\$2,150	\$1,725	\$1,401	\$1,401	0.0%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,709	\$2,150	\$1,725	\$1,709	\$1,709	0.0%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,298	\$2,550	\$2,040	\$1,298	\$1,298	0.0%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,667	\$2,550	\$2,040	\$1,667	\$1,667	0.0%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,036	\$2,550	\$2,040	\$2,036	\$2,036	0.0%
Total / Average			12	\$1,647	\$2,350	\$1,883	\$1,647	\$1,647	0.0%

Our analysis suggests an average achievable rent of \$1,647 for the subject property. This is compared with an average proposed rent of \$1,647, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2026 \$		Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	334	30	70	14	52	79	578	
\$0	to \$19,999	617	197	164	57	85	124	1,245	
\$0	to \$29,999	1,040	379	312	136	167	206	2,240	
\$0	to \$39,999	1,403	651	580	175	225	292	3,327	
\$0	to \$49,999	1,771	837	688	340	329	397	4,361	
\$0	to \$59,999	2,246	1,022	820	591	406	492	5,577	
\$0	to \$74,999	2,632	1,494	1,075	681	467	571	6,920	
\$0	to \$99,999	3,074	1,925	1,464	902	703	823	8,890	
\$0	to \$124,999	3,225	2,269	1,616	1,078	797	918	9,903	
\$0	to \$149,999	3,297	2,391	1,696	1,280	948	1,079	10,691	
\$0	to \$199,999	3,347	2,578	1,764	1,302	992	1,131	11,114	
\$0	or more	3,438	2,654	1,830	1,355	1,028	1,175	11,480	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									1
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								96									3
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								280									4
006	Artena Manassas	2018	na	Market Rate	Family	Stabilized								36									1
008	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									1
010	Cortland Manassas	1986	2022	Market Rate	Family	Stabilized								114									3
012	Barrington Apartments	1986	2011	Restricted	Family	Stabilized			37		36							1					
013	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized																	
014	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								132									2
016	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					84							34					
017	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized																	
024	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								28									
025	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								61									4
030	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								90									
032	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								50									2
035	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized																	
036	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized																	
040	Manassas Arms Apartments	1962	2025	Restricted	Family	Stabilized					16							1					
041	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								51									
042	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								84									4
043	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								38									1
045	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								105									8
047	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								60									1
048	Messenger Place	2019	na	Market Rate	Family	Stabilized								76									
051	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized																	
053	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								181									8
055	Palisades at Manassas Park	2016	na	Market Rate	Family	Stabilized								130									4
057	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								177									2
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized																	
060	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								80									1
061	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								80									1
062	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized																	
063	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized																	
064	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized																	
065	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								129									13
066	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								44									
068	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								172									
069	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
071	Van Metre Homes at Manassas	2024	na	Market Rate	Family	Prop Const																	
074	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								140									11
075	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								159									4
077	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized																	
078	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized																	
Total									37		136			2,825								36	79

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									4
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								70									3
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								296									8
006	Artena Manassas	2018	na	Market Rate	Family	Stabilized								48									
008	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									
010	Cortland Manassas	1986	2022	Market Rate	Family	Stabilized								294									9
012	Barrington Apartments	1986	2011	Restricted	Family	Stabilized			73	74								1					
013	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								129									6
014	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								310									3
016	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					165			3					11				1
017	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					60								5				
024	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								117									3
025	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								122									2
030	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								170									
032	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								197									1
035	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized			53	79								2					
036	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized								49									4
040	Manassas Arms Apartments	1962	2025	Restricted	Family	Stabilized					8												
041	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								77									2
042	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								21									1
043	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								101									2
045	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								245									1
047	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								210									2
048	Messenger Place	2019	na	Market Rate	Family	Stabilized								18									1
051	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								245									14
053	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								109									3
055	Palisades at Manassas Park	2016	na	Market Rate	Family	Stabilized								174									2
057	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								266									15
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					64							2					
060	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								121									9
061	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								121									3
062	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					36												
063	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					124							5					
064	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					64												
065	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								303									30
066	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								88									3
068	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								348									10
069	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
071	Van Metre Homes at Manassas	2024	na	Market Rate	Family	Prop Const																	
074	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								186									15
075	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								476									3
077	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					112							1					
078	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized					72												
Total										198	786			5,146					27				160

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,094
Utilities	\$136
Gross Rent	\$1,230
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,514
Months/Year	12
Minimum Qualified Income	\$42,171

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,104	1,195	0	0	0	0
HH Below Minimum Income	1,477	688	0	0	0	0
Subtotal	627	507	0	0	0	0

Demand Estimate 1,134

Our analysis suggests demand for a total of 1,134 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,709
Utilities	\$136
Gross Rent	\$1,845
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,271
Months/Year	12
Minimum Qualified Income	\$63,257

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,465	1,554	0	0	0	0
HH Below Minimum Income	2,323	1,116	0	0	0	0
Subtotal	142	438	0	0	0	0

Demand Estimate 579

Our analysis suggests demand for a total of 579 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,298
Utilities	\$178
Gross Rent	\$1,476
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,217
Months/Year	12
Minimum Qualified Income	\$50,606

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,104	1,195	1,050	738	0	0
HH Below Minimum Income	1,795	846	695	353	0	0
Subtotal	309	349	355	386	0	0

Demand Estimate 1,398

Our analysis suggests demand for a total of 1,398 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$2,036
Utilities	\$178
Gross Rent	\$2,214
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,326
Months/Year	12
Minimum Qualified Income	\$75,909

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,554	1,285	884	0	0
HH Below Minimum Income	0	1,503	1,083	685	0	0
Subtotal	0	52	202	199	0	0

Demand Estimate 453

Our analysis suggests demand for a total of 453 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$57,400	\$65,600	-	-	-	-	-
Maximum Income, 2BR	\$57,400	\$65,600	\$73,800	\$81,950	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$42,171	\$42,171	-	-	-	-	-
Minimum Income, 2BR	\$50,606	\$50,606	\$50,606	\$50,606	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$42,171	\$42,171	\$50,606	\$50,606	-	-	-
HH Below Upper Income	2,104	1,195	1,050	738	0	0	0
HH Below Lower Income	1,477	688	695	353	0	0	0
Subtotal	627	507	355	386	0	0	0

Demand Estimate 1,875

Our analysis suggests demand for a total of 1,875 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	-	\$78,720	\$88,560	\$98,340	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$63,257	\$63,257	-	-	-	-	-
Minimum Income, 2BR	-	\$75,909	\$75,909	\$75,909	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$63,257	\$63,257	\$75,909	\$75,909	-	-	-
HH Below Upper Income	2,465	1,554	1,285	884	0	0	
HH Below Lower Income	2,323	1,116	1,083	685	0	0	
Subtotal	142	438	202	199	0	0	

Demand Estimate 981

Our analysis suggests demand for a total of 981 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	334	30	70	14	52	79
\$0	to	\$19,999	617	197	164	57	85	124
\$0	to	\$29,999	1,040	379	312	136	167	206
\$0	to	\$39,999	1,403	651	580	175	225	292
\$0	to	\$49,999	1,771	837	688	340	329	397
\$0	to	\$59,999	2,246	1,022	820	591	406	492
\$0	to	\$74,999	2,632	1,494	1,075	681	467	571
\$0	to	\$99,999	3,074	1,925	1,464	902	703	823
\$0	to	\$124,999	3,225	2,269	1,616	1,078	797	918
\$0	to	\$149,999	3,297	2,391	1,696	1,280	948	1,079
\$0	to	\$199,999	3,347	2,578	1,764	1,302	992	1,131
\$0	or	more	3,438	2,654	1,830	1,355	1,028	1,175

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$57,400	\$65,600	\$73,800	\$81,950	-	-
Maximum Income, 60% of AMI	\$68,880	\$78,720	\$88,560	\$98,340	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$42,171	\$42,171	\$50,606	\$50,606	-	-
Minimum Income, 60% of AMI	\$63,257	\$63,257	\$75,909	\$75,909	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$42,171	\$42,171	\$50,606	\$50,606	-	-
HH Below Upper Income	2,465	1,554	1,285	884	0	0
HH Below Lower Income	1,477	688	695	353	0	0
Subtotal	988	866	590	532	0	0

Demand Estimate 2,977

Our analysis suggests project-level demand for a total of 2,977 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,134	579				1,713
2BR				1,398	453				1,851
3BR									
4BR									
Tot				1,875	981				2,977

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.3%	0.5%				0.4%
2BR				0.2%	0.7%				0.3%
3BR									
4BR									
Tot				0.3%	0.6%				0.4%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					36				36
2BR					27				27
3BR									
4BR									
Tot					63				63

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,134	543				1,677
2BR				1,398	426				1,824
3BR									
4BR									
Tot				1,875	918				2,914

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.3%	0.6%				0.4%
2BR				0.2%	0.7%				0.3%
3BR									
4BR									
Tot				0.3%	0.7%				0.4%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,134	579				1,713
2BR				1,398	453				1,851
3BR									
4BR									
Tot				1,875	981				2,977

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				37	136				173
2BR				198	786				984
3BR									
4BR									
Tot				235	922				1,157

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				40	139				179
2BR				201	789				990
3BR									
4BR									
Tot				241	928				1,169

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3.5%	24.0%				10.4%
2BR				14.4%	174.2%				53.5%
3BR									
4BR									
Tot				12.9%	94.6%				39.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2BR/60% of AMI units. Management should monitor these units closely during lease-up.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3	3			
2BR				3	3			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3	3			
2BR				3	3			
3BR								
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1,134	579			
2BR				1,398	453			
3BR								
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	-0.8%
Movership	36.7%
Total	35.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				407	208			
2BR				502	163			
3BR								
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				509	260			
2BR				628	203			
3BR								
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								4
1BR				1	3			27
2BR				3	10			31
3BR				1	7			10
4BR								1

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				10.0%	10.0%			
2BR				10.0%	10.0%			
3BR								
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				4.2	2.2			
2BR				5.2	1.7			
3BR								
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								99%
1BR				100%	74%			97%
2BR				100%	97%			97%
3BR				97%	92%			98%
4BR								100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				100%	80%			98%
2BR				100%	97%			98%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				97%	97%			
2BR				97%	97%			
3BR								
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3	3			
2BR				3	3			
3BR								
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				<1	1			
2BR				<1	2			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

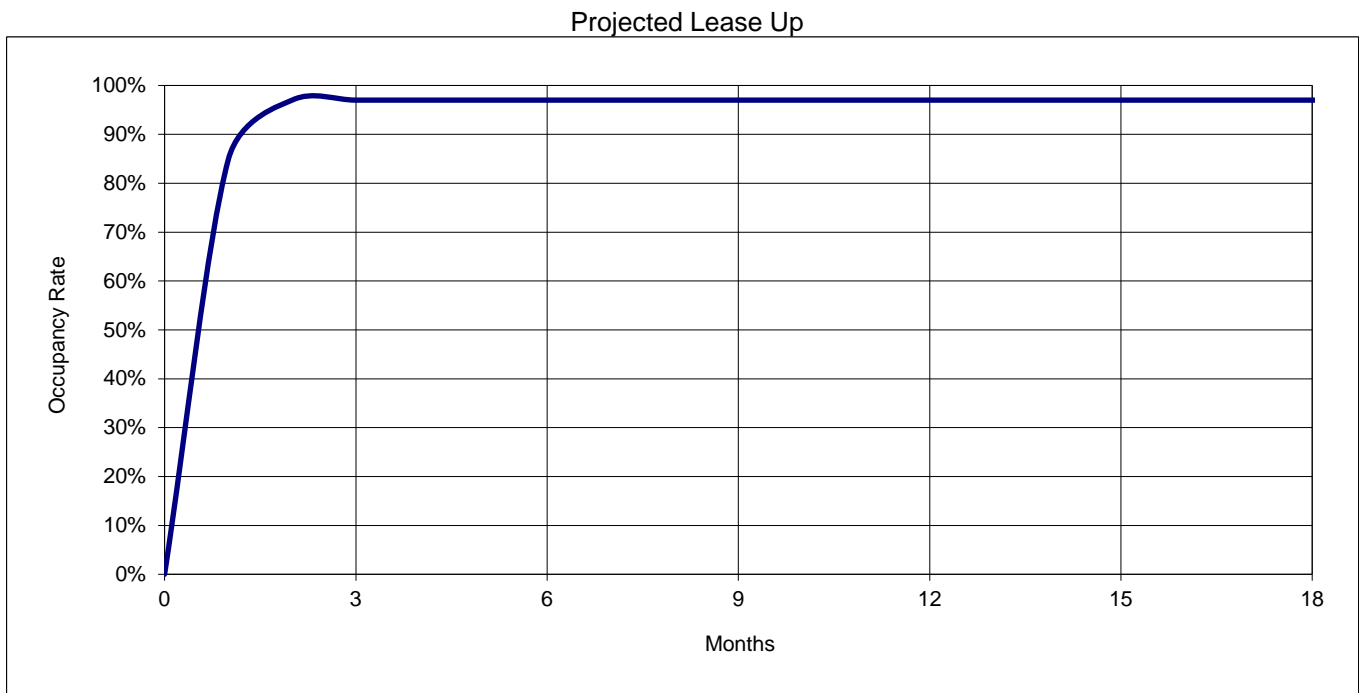
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
017	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	124	-
049	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	130	-
052	Park Place Senior Apartments	2004	na	Restricted	Elderly	148	-
056	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	80	-
058	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	124	-
064	South Main Commons Apartments	2000	na	Restricted	Family	82	-

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2026 \$		Renter Households, by Income, by Size							
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	337	30	70	14	52	79	582	
\$0	to \$19,999	622	198	166	57	86	125	1,255	
\$0	to \$29,999	1,048	382	315	137	168	208	2,257	
\$0	to \$39,999	1,414	656	585	177	227	295	3,354	
\$0	to \$49,999	1,785	843	693	342	332	400	4,396	
\$0	to \$59,999	2,264	1,030	826	596	409	496	5,621	
\$0	to \$74,999	2,653	1,506	1,084	687	471	575	6,975	
\$0	to \$99,999	3,099	1,940	1,476	909	708	829	8,960	
\$0	to \$124,999	3,251	2,287	1,629	1,086	803	925	9,982	
\$0	to \$149,999	3,324	2,410	1,709	1,290	956	1,088	10,777	
\$0	to \$199,999	3,374	2,599	1,778	1,313	999	1,140	11,202	
\$0	or more	3,465	2,676	1,844	1,365	1,036	1,184	11,571	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,094
Utilities	\$136
Gross Rent	\$1,230
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,514
Months/Year	12
Minimum Qualified Income	\$42,171

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,120	1,205	0	0	0	0
HH Below Minimum Income	1,488	693	0	0	0	0
Subtotal	632	511	0	0	0	0

Demand Estimate 1,143

Our analysis suggests demand for a total of 1,143 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,709
Utilities	\$136
Gross Rent	\$1,845
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,271
Months/Year	12
Minimum Qualified Income	\$63,257

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,484	1,567	0	0	0	0
HH Below Minimum Income	2,342	1,125	0	0	0	0
Subtotal	143	442	0	0	0	0

Demand Estimate 584

Our analysis suggests demand for a total of 584 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,298
Utilities	\$178
Gross Rent	\$1,476
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,217
Months/Year	12
Minimum Qualified Income	\$50,606

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,120	1,205	1,058	745	0	0
HH Below Minimum Income	1,809	852	700	355	0	0
Subtotal	311	352	359	390	0	0

Demand Estimate 1,412

Our analysis suggests demand for a total of 1,412 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$2,036
Utilities	\$178
Gross Rent	\$2,214
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,326
Months/Year	12
Minimum Qualified Income	\$75,909

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,567	1,296	891	0	0
HH Below Minimum Income	0	1,515	1,092	691	0	0
Subtotal	0	52	204	200	0	0

Demand Estimate 456

Our analysis suggests demand for a total of 456 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Demand Estimate, Restricted, 50% of AMI								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	
Maximum Income, 1BR	\$57,400	\$65,600	-	-	-	-	-	
Maximum Income, 2BR	\$57,400	\$65,600	\$73,800	\$81,950	-	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	-	
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	-	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	-	
Minimum Income, 1BR	\$42,171	\$42,171	-	-	-	-	-	
Minimum Income, 2BR	\$50,606	\$50,606	\$50,606	\$50,606	-	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	-	
Minimum Qualified Income	\$42,171	\$42,171	\$50,606	\$50,606	-	-	-	
HH Below Upper Income	2,120	1,205	1,058	745	0	0		
HH Below Lower Income	1,488	693	700	355	0	0		
Subtotal	632	511	359	390	0	0		
Demand Estimate							1,892	

Our analysis suggests demand for a total of 1,892 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	337	30	70	14	52	79
\$0	to	\$19,999	622	198	166	57	86	125
\$0	to	\$29,999	1,048	382	315	137	168	208
\$0	to	\$39,999	1,414	656	585	177	227	295
\$0	to	\$49,999	1,785	843	693	342	332	400
\$0	to	\$59,999	2,264	1,030	826	596	409	496
\$0	to	\$74,999	2,653	1,506	1,084	687	471	575
\$0	to	\$99,999	3,099	1,940	1,476	909	708	829
\$0	to	\$124,999	3,251	2,287	1,629	1,086	803	925
\$0	to	\$149,999	3,324	2,410	1,709	1,290	956	1,088
\$0	to	\$199,999	3,374	2,599	1,778	1,313	999	1,140
\$0	or	more	3,465	2,676	1,844	1,365	1,036	1,184

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	-	\$78,720	\$88,560	\$98,340	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$63,257	\$63,257	-	-	-	-	-
Minimum Income, 2BR	-	\$75,909	\$75,909	\$75,909	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$63,257	\$63,257	\$75,909	\$75,909	-	-	-
HH Below Upper Income	2,484	1,567	1,296	891	0	0	
HH Below Lower Income	2,342	1,125	1,092	691	0	0	
Subtotal	143	442	204	200	0	0	

Demand Estimate 988

Our analysis suggests demand for a total of 988 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,892	988			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
-0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				-30	-16			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
24.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				468	244			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
8.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				164	86			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				6	6			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				602	314			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					63			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				602	251			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1.0%	2.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.4%
Project-Wide Absorption Period (Months)	2 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Abberly Avera Apartments
Street Number	11601
Street Name	Hokie Stone
Street Type	Loop
City	Manassas
State	Virginia
Zip	20109
Phone Number	(833) 239-1250
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$263
Other Fees	\$250
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7605
Longitude	-77.5432
Nearest Crossroads	na
AAC Code	26-017 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Delme, Asst. Manager
Phone Number	(571) 576-3066
Interview Date	13-Feb-26
Interviewed By	JS

Rent reflects special pricing of \$1000 off 1st month.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0	757	Garden/Flat	Mar	Mar	No	No	32	1	\$2,934	\$83	\$2,851	\$92	\$2,943
1	1.5	768	Garden/Flat	Mar	Mar	No	No	61		\$2,331	\$83	\$2,248	\$92	\$2,340
1	1.5	827	Garden/Flat	Mar	Mar	No	No	75		\$2,274	\$83	\$2,191	\$92	\$2,283
1	1.5		Garden/Flat			No								
1	1.5		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	76	1	\$2,303	\$83	\$2,220	\$123	\$2,343
2	2.0	1201	Garden/Flat	Mar	Mar	No	No	64		\$2,593	\$83	\$2,510	\$123	\$2,633
2	2.0	1254	Garden/Flat	Mar	Mar	No	No	28	3	\$3,057	\$83	\$2,974	\$123	\$3,097
Total / Average		978						128	5	\$2,480	\$83	\$2,397	\$108	\$2,504

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	yes	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Abberly Avera Apartments is an existing multifamily development located at 11601 Hokie Stone Loop in Manassas, Virginia. The property, which consists of 336 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Cortland Manassas
Street Number	10519
Street Name	Lariat
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(571) 582-1951
Year Built	1986
Year Renovated	2022
Minimum Lease	12
Min. Security Dep.	\$565
Other Fees	\$550
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7982
Longitude	-77.5110
Nearest Crossroads	na
AAC Code	26-017 010

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Chance, Leasing Agent
Phone Number	(703) 952-3909
Interview Date	14-Feb-26
Interviewed By	JS

2022 renovations included hardwood flooring, upgrades in kitchen, white and grey cabinets, and granite countertops. Reported rent includes \$20 trash, \$65 Tech, \$8 pest, \$6 service fee. All units reported are renovated.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	714	Garden/Flat	Mar	Mar	No	No	48	1	\$2,049		\$2,049	\$92	\$2,141
1	1.0	757	Garden/Flat	Mar	Mar	No	No	48	1	\$2,129		\$2,129	\$92	\$2,221
1	1.0	879	Garden/Flat	Mar	Mar	No	No	18	1	\$2,289		\$2,289	\$92	\$2,381
2	1.0	890	Garden/Flat	Mar	Mar	No	No	18	1	\$2,107		\$2,107	\$123	\$2,230
2	1.0	953	Garden/Flat	Mar	Mar	No	No	18	3	\$2,218		\$2,218	\$123	\$2,341
2	2.0	976	Garden/Flat	Mar	Mar	No	No	65	1	\$2,219		\$2,219	\$123	\$2,342
2	2.0	1005	Garden/Flat	Mar	Mar	No	No	64	1	\$2,453		\$2,453	\$123	\$2,576
2	2.0	1088	Garden/Flat	Mar	Mar	No	No	65	2	\$2,314		\$2,314	\$123	\$2,437
2	2.0	1098	Garden/Flat	Mar	Mar	No	No	64	1	\$2,349		\$2,349	\$123	\$2,472
Total / Average		952						408	12	\$2,259		\$2,259	\$114	\$2,373

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1986	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Cortland Manassas is an existing multifamily development located at 10519 Lariat Lane in Manassas, Virginia. The property, which consists of 408 apartment units, was originally constructed in 1986 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Elms At Signal Hill Station
Street Number	8800
Street Name	Peregrine Heights
Street Type	Road
City	Manassas Park
State	Virginia
Zip	20111
Phone Number	(703) 361-7254
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$455
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7626
Longitude	-77.4443
Nearest Crossroads	na
AAC Code	26-017 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amy, Leasing Agent
Phone Number	(571) 370-9029
Interview Date	12-Feb-26
Interviewed By	JS

Rent reflects special pricing of \$500 off 2BR units. Some units have a sitting area in a loft and some units have a sunroom. Only the clubhouse has an elevator. Not the residential buildings. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent			
1	1.0	842	Garden/Flat	Mar	Mar	No	No	50	2	\$2,285		\$2,285	\$92	\$2,377			
1	1.0		Townhome			No											
2	1.0	981	Garden/Flat	Mar	Mar	No	No	36		\$2,811		\$2,811	\$123	\$2,934			
2	2.0	1187	Garden/Flat	Mar	Mar	No	No	82	1	\$2,924		\$2,924	\$123	\$3,047			
2	2.0		Garden/Flat			No											
2	2.0		Townhome			No											
2	2.0	1502	Townhome	Mar	Mar	No	No	79		\$3,081		\$3,081	\$136	\$3,217			
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	29		\$3,569		\$3,569	\$167	\$3,736			
3	2.0	1626	Townhome	Mar	Mar	No	No	20		\$3,678		\$3,678	\$184	\$3,862			
Total / Average		1,238						182		296		3	\$2,958		\$2,958	\$130	\$3,088

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Elms At Signal Hill Station is an existing multifamily development located at 8800 Peregrine Heights Road in Manassas Park, Virginia. The property, which consists of 296 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Manassas Station East Apartments is an existing multifamily development located at 9004 Prince William Street in Manassas, Virginia. The property, which consists of 105 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Messenger Place
Street Number	9009
Street Name	Church
Street Type	Street
City	Manassas
State	Virginia
Zip	20110
Phone Number	(833) 611-1051
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$500
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7515
Longitude	-77.4700
Nearest Crossroads	na
AAC Code	26-017 048

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Nicholas, Asst. Manager
Phone Number	(571) 531-9705
Interview Date	13-Feb-26
Interviewed By	JS

Golds Gym Membership Passes. Property has a large 2nd bath without a tub or shower, therefore we changed baths to 1.5. Fees included in rent: \$15 amenity fee, \$7 pest, \$25 trash, and \$85 internet. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	681	Garden/Flat	Mar	Mar	No	No	11		\$2,065		\$2,065	\$92	\$2,157
1	1.0	710	Garden/Flat	Mar	Mar	No	No	6		\$2,119		\$2,119	\$92	\$2,211
1	1.0	711	Garden/Flat	Mar	Mar	No	No	50		\$2,422		\$2,422	\$92	\$2,514
1	1.0	715	Garden/Flat	Mar	Mar	No	No	9		\$2,129		\$2,129	\$92	\$2,221
2	1.0		Garden/Flat			No								
2	1.5		Garden/Flat			No								
2	1.5	987	Garden/Flat	Mar	Mar	No	No	15	1	\$2,989		\$2,989	\$123	\$3,112
2	1.5		Garden/Flat			No								
2	1.5	987	Garden/Flat	Mar	Mar	No	No	3		\$2,989		\$2,989	\$123	\$3,112
Total / Average		761						94	1	\$2,441		\$2,441	\$98	\$2,539

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Messenger Place is an existing multifamily development located at 9009 Church Street in Manassas, Virginia. The property, which consists of 94 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

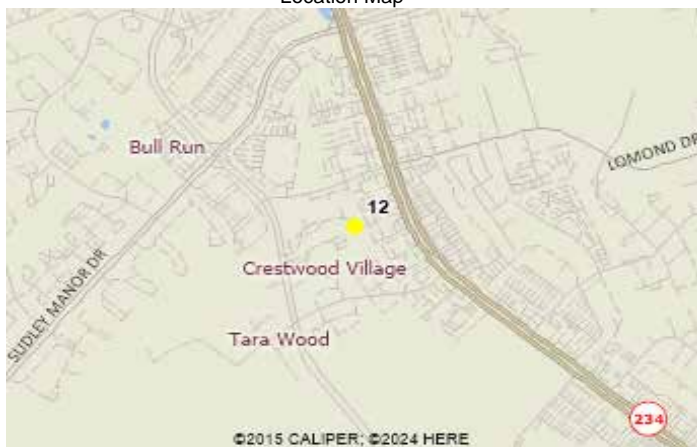
Project Information

Property Name	Barrington Apartments
Street Number	10604
Street Name	Blendia
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 368-3644
Year Built	1986
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	15 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Tax Credit
Vouchers	23
Latitude	38.7813
Longitude	-77.5136
Nearest Crossroads	na
AAC Code	26-017 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Iris, Leasing Agent
Phone Number	(703) 368-3644
Interview Date	11-Feb-26
Interviewed By	JS

TC's awarded for this property without project based rental assistance. 2011 renovations include new granite kitchen counters, cabinets, lights, bath fixtures, new closet doors, and resurfacing outside buildings. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	693	Garden/Flat	50%	50%	No	No	37		\$1,537		\$1,537	\$92	\$1,629
1	1.0	990	Garden/Flat	60%	60%	No	No	36	1	\$1,893		\$1,893	\$92	\$1,985
2	1.5	1137	Garden/Flat	50%	50%	No	No	36		\$1,845		\$1,845	\$123	\$1,968
2	1.5	1242	Garden/Flat	60%	60%	No	No	37	1	\$2,093		\$2,093	\$123	\$2,216
2	2.0	1000	Garden/Flat	50%	50%	No	No	37		\$1,896		\$1,896	\$123	\$2,019
2	2.0	1000	Garden/Flat	60%	60%	No	No	37		\$2,125		\$2,125	\$123	\$2,248
3	2.0	1250	Garden/Flat	60%	60%	No	No	14		\$2,388		\$2,388	\$167	\$2,555
Total / Average		1,024						189				\$1,928	\$116	\$2,044

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1986	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Barrington Apartments is an existing multifamily development located at 10604 Blendia Lane in Manassas, Virginia. The property, which consists of 234 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Brentwood Apartments
Street Number	8670
Street Name	Devonshire
Street Type	Court
City	Manassas
State	Virginia
Zip	20110
Phone Number	(703) 369-6161
Year Built	1980
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	
Latitude	38.7689
Longitude	-77.4832
Nearest Crossroads	na
AAC Code	26-017 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Liz, Asst. Manager
Phone Number	(703) 369-6161
Interview Date	11-Feb-26
Interviewed By	JS

2005 TC's awarded for rehabilitation of this property without project based rental assistance. Washer/dryers are included in 3BRs only. 2023 -2024 installing LVP flooring as tenants move out. Contact advised many vacancies due to evictions. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	603	Garden/Flat	60%	60%	No	No	84	34	\$1,549		\$1,549	\$90	\$1,639	
2	1.5	766	Garden/Flat	60%	60%	No	No	165	11	\$1,799		\$1,799	\$114	\$1,913	
2	1.5	766	Garden/Flat	Mar	Mar	No	No	3	1	\$2,080		\$2,080	\$114	\$2,194	
3	2.0	1069	Garden/Flat	60%	60%	No	No	33	2	\$1,999		\$1,999	\$160	\$2,159	
Total / Average		753						141	285	48	\$1,751		\$1,751	\$112	\$1,864

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	yes	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	some	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Brentwood Apartments is an existing multifamily development located at 8670 Devonshire Court in Manassas, Virginia. The property, which consists of 285 apartment units, was originally constructed in 1980 . This property is currently operated as a rent restricted property. The property currently stands at 83 percent occupancy.

Project Information

Property Name	Oaks of Wellington Apartments
Street Number	10240
Street Name	Hendley
Street Type	Road
City	Manassas
State	Virginia
Zip	20110
Phone Number	(703) 365-8500
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$25
Waiting List	14 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2001 Tax Credit
Vouchers	7
Latitude	38.7370
Longitude	-77.4776
Nearest Crossroads	na
AAC Code	26-017 049

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carla, Manager
Phone Number	(703) 365-8500
Interview Date	11-Feb-26
Interviewed By	JS

2001 TC's awarded for construction of this property without project based rental assistance. 2023 updating appliances and fixtures. Rent reflects special pricing of \$250 off per month on some vacant 2X1 units. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	610	Garden/Flat	60%	60%	No	No	19		\$1,785		\$1,785		\$1,785
1	1.0	663	Garden/Flat	60%	60%	No	No	14		\$1,785		\$1,785		\$1,785
2	1.0	842	Garden/Flat	60%	60%	No	No	26		\$2,095		\$2,095		\$2,095
2	1.0	843	Garden/Flat	Mar	Mar	No	No	15	1	\$2,425	\$250	\$2,175		\$2,175
2	1.0	891	Garden/Flat	Mar	Mar	No	No	4		\$2,425		\$2,425		\$2,425
2	1.0	907	Garden/Flat	Mar	Mar	No	No	3		\$2,425		\$2,425		\$2,425
2	1.0	922	Garden/Flat	Mar	Mar	No	No	39	3	\$2,425	\$250	\$2,175		\$2,175
2	2.0	906	Garden/Flat	Mar	Mar	No	No	2		\$2,525		\$2,525		\$2,525
2	2.0	950	Garden/Flat	Mar	Mar	No	No	8	1	\$2,525		\$2,525		\$2,525
Total / Average		824						143	5	\$2,204	\$104	\$2,100		\$2,100

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	no	yes
Cooking-Electric	no	yes
Other Electric	no	yes
Air Cond	no	yes
Hot Water-Electric	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	yes	no
Picnic Area	no	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	some	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Oaks of Wellington Apartments is an existing multifamily development located at 10240 Hendley Road in Manassas, Virginia. The property, which consists of 130 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Park Place Senior Apartments	
Street Number	9659	
Street Name	Manassas	
Street Type	Drive	
City	Manassas Park	
State	Virginia	
Zip	20111	
Phone Number	(703) 257-3455	
Year Built	2004	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$500	
Other Fees	\$32	
Waiting List	15 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2002	Tax Credit
Vouchers	28	
Latitude	38.7580	
Longitude	-77.4367	
Nearest Crossroads	na	
AAC Code	26-017	052

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pam, Leasing Agent	
Phone Number	(703) 257-3455	
Interview Date	12-Feb-26	
Interviewed By	JS	

2002 TC's awarded for construction of this property without project based rental assistance. One building is 4-story with elevator and 124 units, 4 six-plex buildings are 1-story with 6 units each. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	610	Garden/Flat	60%	60%	No	No	9		\$1,299		\$1,299	\$37	\$1,336
1	1.0	782	Garden/Flat	60%	60%	No	No	9		\$1,299		\$1,299	\$37	\$1,336
2	1.0	872	Garden/Flat	60%	60%	No	No	53		\$1,499		\$1,499	\$47	\$1,546
2	1.0	1012	Garden/Flat	60%	60%	No	No	53		\$1,772		\$1,772	\$47	\$1,819
2	1.5	946	Garden/Flat	60%	60%	No	No	24		\$1,925		\$1,925	\$48	\$1,973
Total / Average		913						145		\$1,642		\$1,642	\$46	\$1,687

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Park Place Senior Apartments is an existing multifamily development located at 9659 Manassas Drive in Manassas Park, Virginia. The property, which consists of 148 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Regency (The)(Ph 2 w/ Broad Pointe)
Street Number	11201
Street Name	Partnership
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 365-0303
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	2 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2001 Bond
Vouchers	
Latitude	38.7411
Longitude	-77.5327
Nearest Crossroads	na
AAC Code	26-017 058

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nancy, Assistant
Phone Number	(703) 365-0303
Interview Date	11-Feb-26
Interviewed By	JS

2001 TC's awarded for construction on this property without project based rental assistance. Phase 1 of this property is Broad Pointe Apartments. Contact advised tenants pay a flat rate of \$45 on 2BR and \$55 on 3BR for water, which is included in the reported rent rates. Units at high rates include vault ceiling and fireplace. 2023 replace roofs and

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1022	Garden/Flat	60%	60%	No	No	32	2	\$1,995		\$1,995	\$148	\$2,143
2	2.0	1022	Garden/Flat	60%	60%	No	No	32		\$1,995		\$1,995	\$148	\$2,143
3	2.0	1371	Townhome	60%	60%	No	No	8	2	\$2,386		\$2,386	\$171	\$2,557
3	2.0	1371	Townhome	60%	60%	No	No	8	2	\$2,386		\$2,386	\$171	\$2,557
3	2.5	1371	Townhome	60%	60%	No	No	22	3	\$2,386		\$2,386	\$171	\$2,557
3	2.5	1371	Townhome	60%	60%	No	No	22	2	\$2,386		\$2,386	\$171	\$2,557
Total / Average		1,191						147		\$2,184		\$2,184	\$159	\$2,343

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	some	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation		na
Comp vs. Subject	Similar	

Regency (The)(Ph 2 w/ Broad Pointe) is an existing multifamily development located at 11201 Partnership Lane in Manassas, Virginia. The property, which consists of 124 apartment units, was originally constructed in 2003 . This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 8, 2026

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



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Designation Maintained By
Jeff Carroll

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



Kaitlyn Snyder
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Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson's Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.