

A MARKET FEASIBILITY STUDY OF:

Fairfield at Dulles Plaza

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FAIRFIELD AT DULLES PLAZA

45551 Dulles Plaza
Sterling, Loudoun County, VA 20166

Inspection Date: May 20, 2026
Effective Date: May 20, 2026
Report Date: June 18, 2026

Prepared for:
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Assignment Code: 10434409

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June 18, 2026

Stephen Toyra
Fairfield Residential
5355 Mira Sorrento Place, Suite 100
San Diego, CA 92121

Re: Market Study for Fairfield at Dulles Plaza
45551 Dulles Plaza
Sterling, Loudoun County, VA 20166

Dear Stephen Toyra:

At your request, Novogradac Valuation Services ("Novogradac"), has performed a study of the multifamily rental market in the Sterling, Loudoun County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Fairfield at Dulles Plaza ("Subject"). The Subject is a proposed 277-unit LIHTC development restricted to households earning 30, 50, and 60 percent of the Area Median Income (AMI) or below. We are concurrently preparing an application appraisal of the Subject property. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- In-person inspection of the Subject site and its general location.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.
- Reviewing relevant public records and contacting public agencies.
- Analysis of the economic and social conditions in the market area, in relation to the project.
- Establishing the Subject's Primary Market Area, if applicable.
- Surveying competing projects, both LIHTC and market-rate.

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

Novogradac Valuation Services is a division of Novogradac Consulting LLP®

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This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Fairfield Residential is the client in this engagement. We understand that they will use this document to submit to various funding sources, including but not limited to Virginia Housing Development Authority and the Loudoun County Redevelopment and Housing Authority. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Fairfield Residential owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

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

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

Respectfully submitted,
Novogradac



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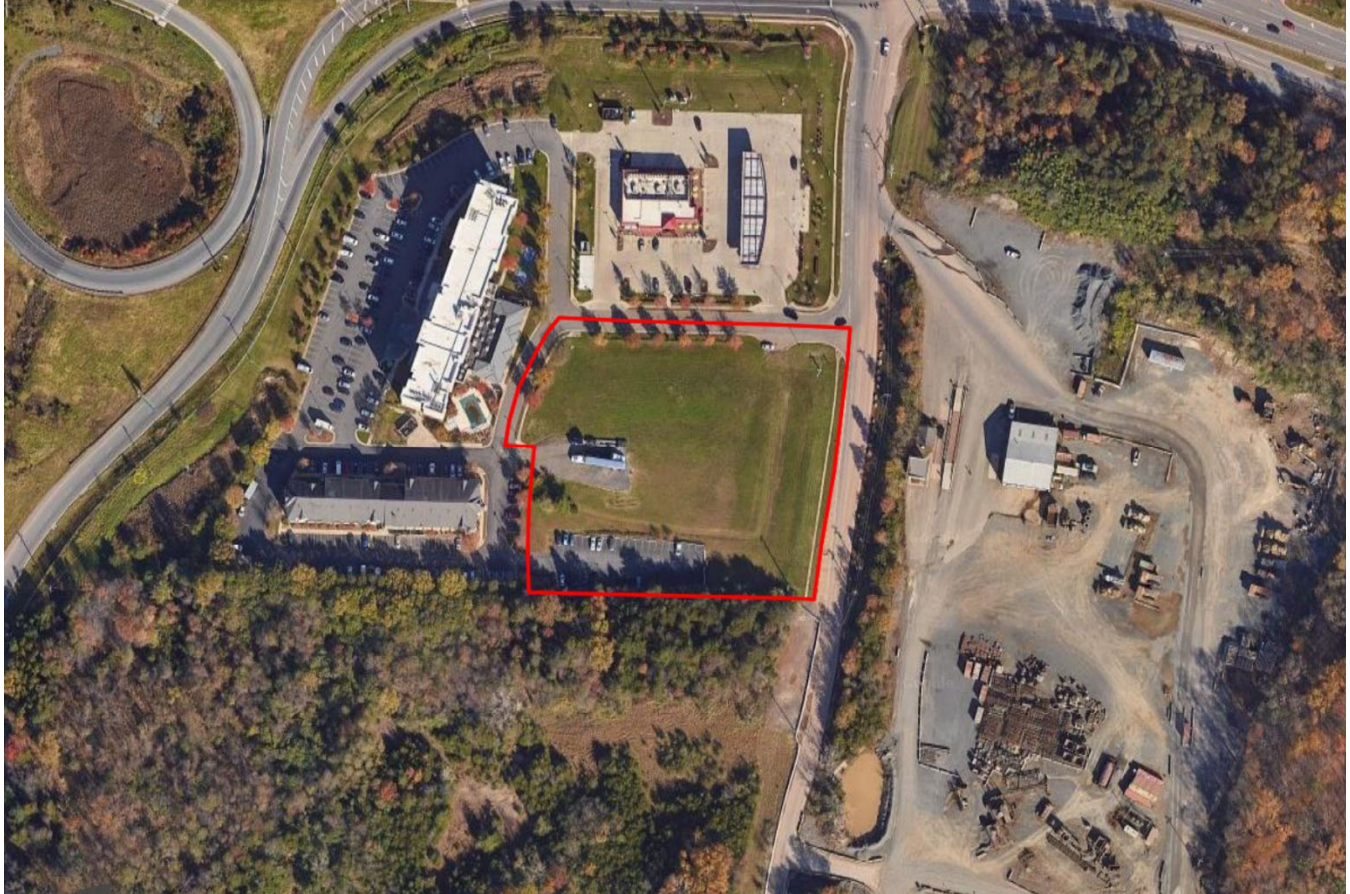
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

Fairfield at Dulles Plaza (Subject) is a new construction LIHTC development situated on a 3.51-acre parcel located at 45551 Dulles Plaza in Vienna, Loudoun County, VA 20166. The Subject is located in Sterling, Loudoun County, VA.



Source: Google Maps, May 2026

Surrounding Land Uses:

The Subject is located in Sterling in Loudoun County, VA. The immediate neighborhood is comprised of commercial, retail and industrial uses ranging from average to good condition. The Subject's location is designated Car-Dependent by Walk Score with a score of 29, indicating most errands require a car.

Land uses north of the Subject site primarily consist of commercial/retail uses and industrial uses in average to good condition. Land uses east of the Subject site consist of industrial uses, vacant wooded land, and Loudoun Quarry, a former rock quarry that was recently closed. Based on our research, there are numerous plans to redevelopment the quarry site, but nothing has been approved as of the effective date of this report. Land uses south of the Subject site consist of vacant land and industrial uses. Land uses west of the Subject site consists of commercial uses in good condition.

Site Description:

The Subject property is identified by Loudoun County Assessor Parcel Number (APN) 034-26-4101-000. The Subject site is 3.51 acres or

152,896 square feet. The Subject site is generally rectangular in shape and exhibits level topography.

Project Description:

Upon completion, the Subject will offer 277 one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below. The property will consist of one elevator-serviced, five-story midrise residential building. Construction is anticipated to begin in February 2027 and be complete in May 2029.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2026 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@30% (LIHTC)							
1BR / 1BA	626	3	\$850	\$84	\$934	\$934	\$2,015
2BR / 2BA	859	7	\$1,019	\$102	\$1,121	\$1,121	\$2,246
3BR / 2BA	1,062	2	\$1,172	\$123	\$1,295	\$1,295	\$2,835
@50% (LIHTC)							
1BR / 1BA	626	6	\$1,473	\$84	\$1,557	\$1,557	\$2,015
2BR / 2BA	859	16	\$1,766	\$102	\$1,868	\$1,868	\$2,246
3BR / 2BA	1,062	6	\$2,036	\$123	\$2,159	\$2,159	\$2,835
@60% (LIHTC)							
1BR / 1BA	626	50	\$1,785	\$84	\$1,869	\$1,869	\$2,015
2BR / 2BA	859	135	\$2,140	\$102	\$2,242	\$2,242	\$2,246
3BR / 2BA	1,062	52	\$2,468	\$123	\$2,591	\$2,591	\$2,835
		277					

Notes (1) Source of Utility Allowance provided by the Developer.

Target Household Income Levels:

The proposed Subject will target one to five person households earning 30, 50, and 60 percent of the AMI or below. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)	
1BR	\$32,023	\$39,870	\$53,383	\$32,023	\$39,870	\$53,383
2BR	\$38,434	\$44,850	\$64,046	\$38,434	\$44,850	\$64,046
3BR	\$44,400	\$53,820	\$74,023	\$44,400	\$53,820	\$74,023

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, retail trade, and construction, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, administration/support/waste management services, and public administration industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and educational services sectors. Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The generally encompasses the communities of Sterling, Dulles, Herndon Dranesville, and Ashburn. The PMA boundaries are: Nokes Boulevard and Virginia State Route 7 to the north; Dranesville Road, Wiehle Avenue and Fairfax County Parkway to the east; State Route 267 to the south; and Lockridge Road, Prentice Drive, Pacific Boulevard, State Route 625, and State Route 28 to the west. The PMA encompasses approximately 18 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the District of Columbia; Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren Counties, and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park Cities in Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's Counties in Maryland; and Jefferson County in West Virginia. The MSA is 8,319 square miles.

Demographic Data

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2025. Comparatively, the MSA and the nation experienced annualized growth rates of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to continue to increase through 2030. As of 2025, the median income in the PMA is well above the MSA and nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim At Sterling Apartments	LIHTC	Family	102	0	0.0%
Ashburn Meadows*	LIHTC	Family	336	2	0.6%
Heronview Apartments*	LIHTC	Family	46	3	6.5%
The Grove At Flynn's Crossing*	LIHTC	Family	168	1	0.6%
Waxpool Apartments*	LIHTC	Family	52	1	1.9%
Chase Heritage	Market	Family	236	6	2.5%
Dulles Greene	Market	Family	806	15	1.9%
Lerner Windmill Parc*	Market	Family	437	3	0.7%
Station On Silver*	Market	Family	400	2	0.5%
Trevors Run*	Market	Family	170	3	1.8%
LIHTC Total			704	7	1.0%
Market Total			2,049	29	1.4%
Overall Total			2,753	36	1.3%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 1.3 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, below the 1.4 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.5 percent or less. The average LIHTC vacancy rate of one percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately three percent.

Vacancy By Bedroom Type

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Acclaim At Sterling Apartments	LIHTC	Family	N/A	0.0%	0.0%	0.00%
Ashburn Meadows*	LIHTC	Family	N/A	1.1%	4.8%	0.60%
Heronview Apartments*	LIHTC	Family	N/A	N/A	N/A	6.50%
The Grove At Flynn's Crossing*	LIHTC	Family	N/A	N/A	N/A	0.60%
Waxpool Apartments*	LIHTC	Family	0.0%	0.8%	0.0%	1.90%
Chase Heritage	LIHTC	Family	0.0%	3.8%	N/A	2.50%
Dulles Greene	Market	Family	4.8%	0.9%	0.0%	1.90%
Lerner Windmill Parc*	Market	Family	0.5%	N/A	0.8%	0.70%
Station On Silver*	Market	Family	N/A	N/A	N/A	0.50%
Trevors Run*	Market	Family	N/A	N/A	N/A	1.80%

*Located outside of the PMA

The Subject will offer one, two, and three-bedroom units. Only six of the comparables were able to provide the number of units per bedroom type; therefore, vacancy rates per bedroom type were not available for the majority of the surveyed properties. Given the overall vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield	Market	Family	Ashburn	2026	425	29	4.0 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.4 miles
333 Ellington Apartments	Market	Family	Gaithersburg	2024	244	20	15.0 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	11.7 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	4.2 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	11.4 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.0 miles
Town Center South	LIHTC	Family	Ashburn	2020	96	55	6.9 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	119	5	7.6 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	260	20	3.8 miles
BLVD Gramercy East	Market	Family	Ashburn	2020			
Average Affordable					87	26	
Average Market					335	21	
Overall Average					186	24	

*Comparable Property

We obtained absorption data from ten properties, located between 3.8 and 15.0 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of roughly 11 months.

Demand

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30% (LIHTC)	1.0%
@50% (LIHTC)	1.5%
@60% (LIHTC)	11.9%
All Units	7.4%
Annual Demand	24.9%
Penetration Rate	13.6%

The overall capture rate, as well as capture rates at each individual AMI level are considered good to excellent. The penetration rate is also good at 13.6 percent. Overall, we believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	27.72%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	27.72%
Project Wide Capture Rate with Leakage - All Units	25.20%
Project Wide Absorption Period (Months)	11.1 months

These capture rates are indicative of moderate demand for the Subject. Our overall absorption rate of 25 units per month indicates an overall project-wide absorption period of roughly 11 months. Therefore, we expect absorption will be fairly rapid as units are completed.

Strengths

- The Subject will offer excellent condition as a new construction development. The Subject's condition, amenities, and unit sizes will be slightly superior to the majority of the LIHTC comparables. In overall terms, the Subject will offer a superior product relative to all of the surveyed affordable properties.
- The Subject will be in excellent condition upon completion and will offer a competitive location.
- The Subject's pro forma/achievable LIHTC rents offer a rent advantage of 15 to 60 percent over the achievable market rents.
- There is adequate demand for affordable housing as evidenced by the capture rates, low vacancies, and presence of waiting lists at the affordable comparables.

Weaknesses

- There are no identified significant issues with the proposed concept, and we recommend no additional changes to the Subject development.

Recommendations and Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition, attractive property and unit amenities, and competitive unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The underlying operational metrics are strong for both LIHTC and market rate properties, with an overall average vacancy rate of just 1.3 percent. Further, the surveyed LIHTC properties are all achieving maximum allowable rents and three of the five LIHTC comparables maintain waiting lists. In overall terms, we believe the Subject will be superior to the existing LIHTC supply; therefore, we believe the Subject's pro forma rents at the maximum allowable levels are reasonable and achievable. Our concluded achievable market rents are below the comparable averages but are generally in line with the two most similar properties. The pro forma/achievable LIHTC rents represent a rent advantage of 15 to 60 percent over the achievable market rents.

B. INTRODUCTION AND SCOPE OF Work

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Sterling, Virginia area relative to Fairfield at Dulles Plaza, a proposed 277-unit family LIHTC development.
Developer/Client Information:	The project sponsor is Fairfield Residential.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing Development Authority and the Loudoun County Redevelopment and Housing Authority for LIHTC and other funding sources. The intended users of the report are Fairfield Residential, Virginia Housing Development Authority, and Loudoun County Redevelopment and Housing Authority.
Scope of the Report:	• Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. • In-person inspection of the Subject site and its general location. • Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. • Investigating the general economic health and conditions of the multifamily rental market. • Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. • Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. • Reviewing relevant public records and contacting public agencies. • Analysis of the economic and social conditions in the market area, in relation to the project. • Establishing the Subject's Primary Market Area, if applicable. • Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected on May 20, 2026, which will serve as the effective date for the report.
Primary Contacts for the Report:	Lindsey Hannon – Lindsey.Hannon@novoco.com Erik Johnson – Erik.Johnson@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description: Fairfield at Dulles Plaza (Subject) is a new construction LIHTC development situated on a 3.51-acre parcel located at 45551 Dulles Plaza in Vienna, Loudoun County, VA 20166. The Subject is located in Sterling, Loudoun County, VA. The designated address notes Vienna; however, the Subject is not located within that jurisdiction.

Upon completion, the Subject will offer 277 one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below. The property will consist of one elevator-serviced, five-story midrise residential building. Construction is anticipated to begin in February 2027 and be complete in May 2029.

Construction Type: New Construction.

Target Population and Occupancy Type: The qualifying incomes for the Subject's tenants will range from \$32,023 to \$107,640.

Proposed Rents: The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2026 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@30% (LIHTC)							
1BR / 1BA	626	3	\$850	\$84	\$934	\$934	\$2,015
2BR / 2BA	859	7	\$1,019	\$102	\$1,121	\$1,121	\$2,246
3BR / 2BA	1,062	2	\$1,172	\$123	\$1,295	\$1,295	\$2,835
@50% (LIHTC)							
1BR / 1BA	626	6	\$1,473	\$84	\$1,557	\$1,557	\$2,015
2BR / 2BA	859	16	\$1,766	\$102	\$1,868	\$1,868	\$2,246
3BR / 2BA	1,062	6	\$2,036	\$123	\$2,159	\$2,159	\$2,835
@60% (LIHTC)							
1BR / 1BA	626	50	\$1,785	\$84	\$1,869	\$1,869	\$2,015
2BR / 2BA	859	135	\$2,140	\$102	\$2,242	\$2,242	\$2,246
3BR / 2BA	1,062	52	\$2,468	\$123	\$2,591	\$2,591	\$2,835
		277					

Notes (1) Source of Utility Allowance provided by the Developer.

Assisted Housing Program: None of the Subject's units will operate with project-based vouchers.

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

Target Household Income Levels:

The proposed Subject will generally target households ranging from one to five persons earning 30, 50, and 60 percent of the AMI or below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)	
1BR	\$32,023	\$39,870	\$53,383	1BR	\$32,023	\$39,870
2BR	\$38,434	\$44,850	\$64,046	2BR	\$38,434	\$44,850
3BR	\$44,400	\$53,820	\$74,023	3BR	\$44,400	\$53,820

Utility Structure:

Tenants at the Subject will be responsible for electric cooking, electric heating, electric water heating, and general electric expenses. The landlord will be responsible for cold water, sewer, trash, and common area utility expenses. The following table compares the developer's utility allowance calculation with the Loudoun County Department of Housing and Community Development utility allowance schedule effective January 1, 2026.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$23	\$29	\$36
Cooking - electric	Tenant	\$8	\$11	\$13
Electric	Tenant	\$54	\$59	\$65
Air Conditioning - central	Tenant	\$6	\$8	\$9
Hot Water - electric	Tenant	\$21	\$27	\$32
Cold Water	Landlord	\$21	\$27	\$35
Sewer	Landlord	\$29	\$39	\$55
Trash	Landlord	\$25	\$25	\$25
TOTAL - Paid by Landlord		\$75	\$91	\$115
TOTAL - Paid by Tenant		\$112	\$134	\$155
TOTAL - Paid By Tenant Provided by Developer		\$84	\$102	\$123
% Delta (Developer / Housing Authority)		75%	76%	79%

Source: Loudoun County Department of Housing and Community Development, January 2026

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	59	626	36,934
2BR / 2BA	158	859	135,722
3BR / 2BA	60	1,062	63,720
TOTAL	277		236,376

Net Leasable Area:

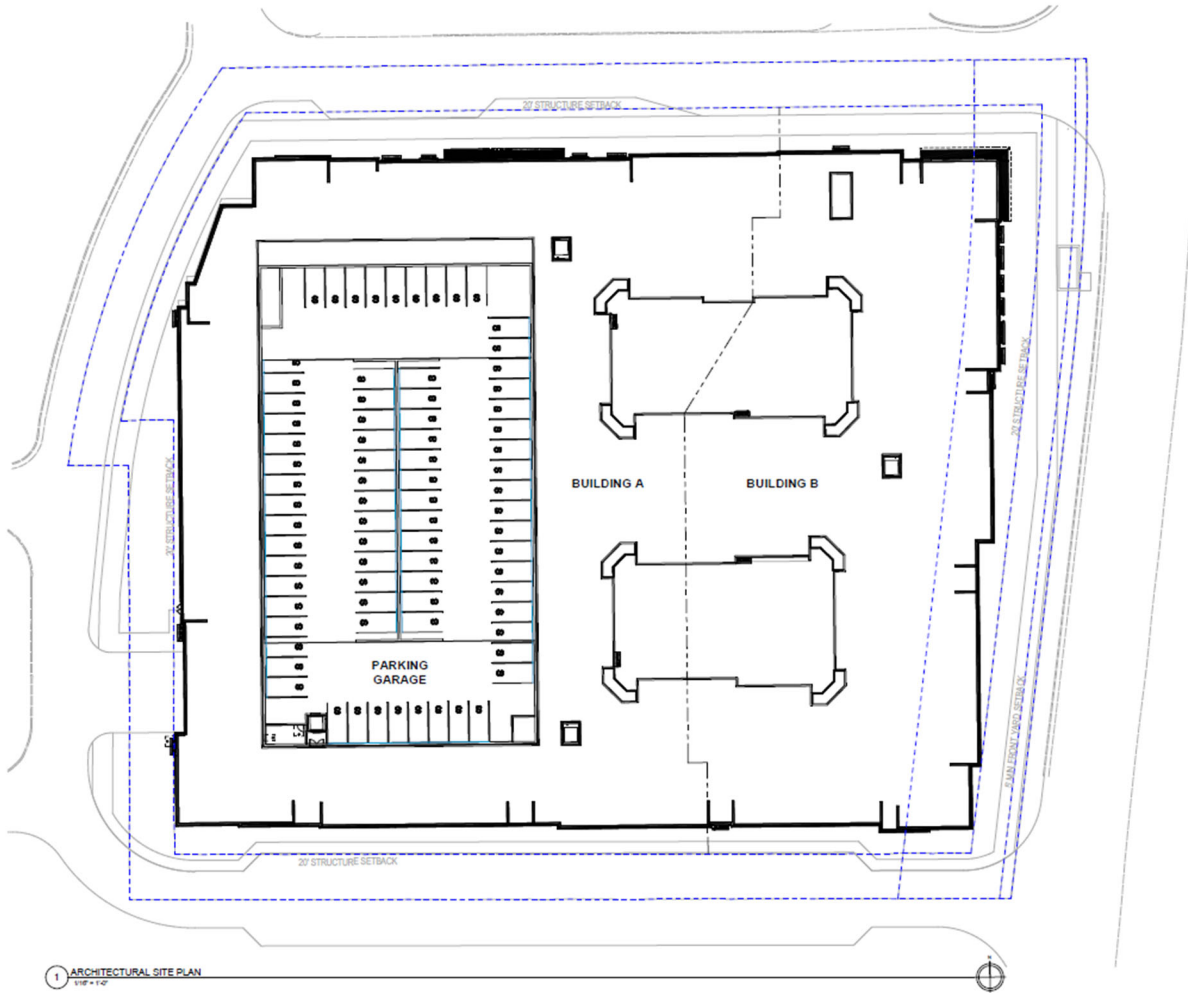
236,376 square feet.

Unit Amenities:

The Subject's in-unit amenities will include vinyl plank flooring, granite countertops, wall air conditioning units, coat closets, and walk-in closets. Appliances will include a refrigerator, range/oven, dishwasher, microwave, washer/dryer connections, and washer/dryer appliances.

Property Amenities:	The Subject's property amenities will include business center, courtyard, elevators, exercise facility, central laundry facilities, on-site management, picnic areas, recreation area, and common area WiFi. The Subject will also offer a bus stop on site.
Parking:	The Subject will offer 455 free garage parking spaces, which equates to 1.61 parking spaces per unit.
Number of Stories and Buildings:	The property will consist of one elevator-serviced, five-story midrise residential building.
Americans with Disabilities Act of 1990:	We assume the property will not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	The Subject will not suffer from deferred maintenance as a newly constructed development.
Functional Utility:	We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.
Architectural Plans:	We reviewed the architectural plans prepared by Dwell Design Studio. Based on our review, the Subject will offers functional layout and floor plans. The plans are included in the Addenda of this report. .
Conclusion:	The Subject is a new construction LIHTC development that will offer 277 one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of the AMI or below.

Site Plan



Source: Dwell Design Studio

PROPERTY PROFILE REPORT

Fairfield at Dulles Plaza

Effective Rent Date	5/18/2026
Location	45551 Dulles Plaza Sterling, VA 20166 Loudoun
Distance	N/A
Units	277
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2029 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC)
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	N/A
Concession	N/A
Waiting List	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	3	626	\$850	\$0	@30% (LIHTC)	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	6	626	\$1,473	\$0	@50% (LIHTC)	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	50	626	\$1,785	\$0	@60% (LIHTC)	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	7	859	\$1,019	\$0	@30% (LIHTC)	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	16	859	\$1,766	\$0	@50% (LIHTC)	N/A	N/A	N/A	yes	None
2	2	Midrise (5 stories)	135	859	\$2,140	\$0	@60% (LIHTC)	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	2	1,062	\$1,172	\$0	@30% (LIHTC)	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	6	1,062	\$2,036	\$0	@50% (LIHTC)	N/A	N/A	N/A	yes	None
3	2	Midrise (5 stories)	52	1,062	\$2,468	\$0	@60% (LIHTC)	N/A	N/A	N/A	yes	None

Fairfield at Dulles Plaza, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$1,019	\$0	\$1,019	\$0	\$1,019
3BR / 2BA	\$1,172	\$0	\$1,172	\$0	\$1,172
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,473	\$0	\$1,473	\$0	\$1,473
2BR / 2BA	\$1,766	\$0	\$1,766	\$0	\$1,766
3BR / 2BA	\$2,036	\$0	\$2,036	\$0	\$2,036
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,785	\$0	\$1,785	\$0	\$1,785
2BR / 2BA	\$2,140	\$0	\$2,140	\$0	\$2,140
3BR / 2BA	\$2,468	\$0	\$2,468	\$0	\$2,468

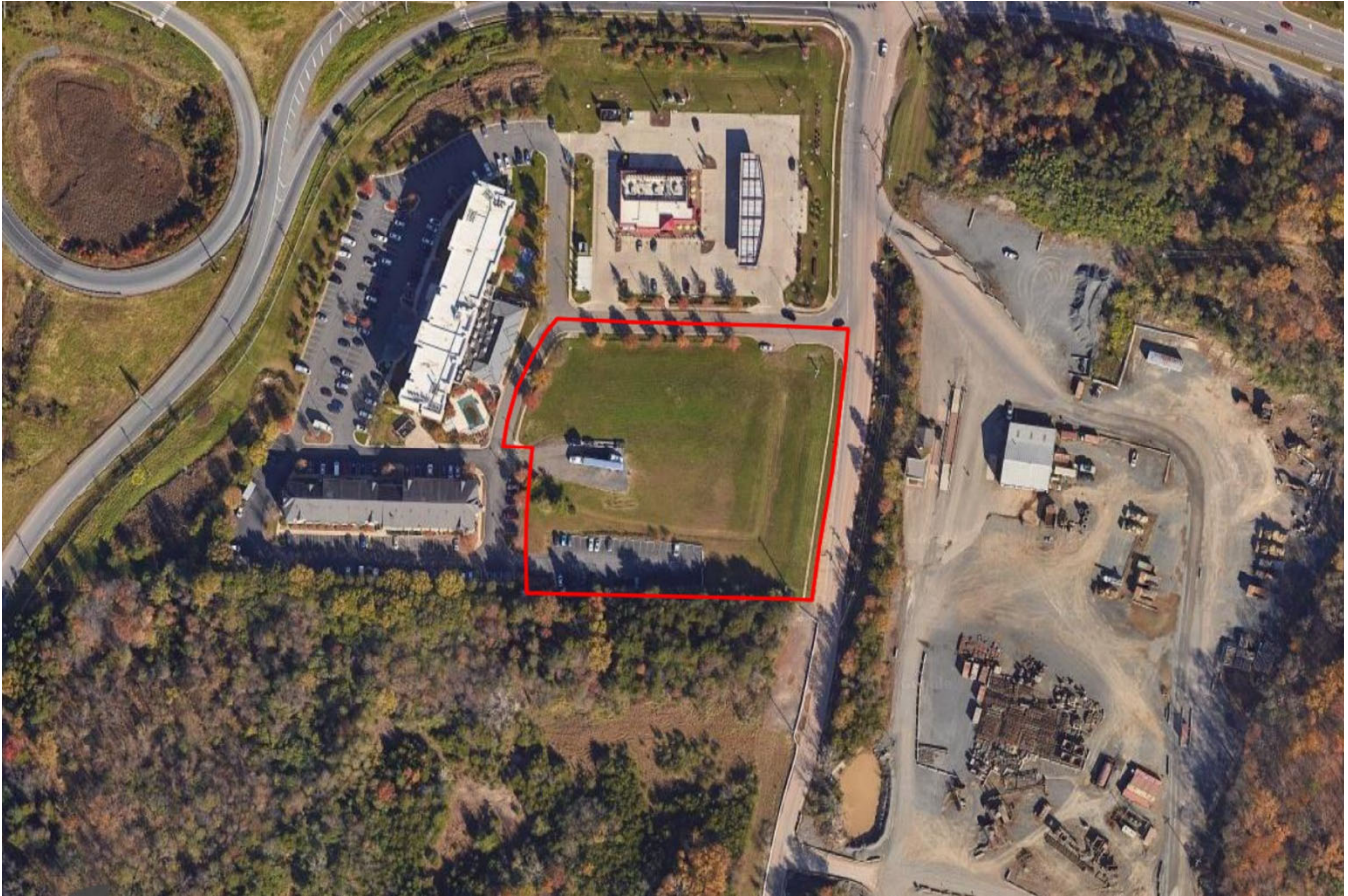
Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Elevators	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Wi-Fi		

D. LOCATION

LOCATION

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



Subject Site Location:	The Subject site is located at 45551 Dulles Plaza in Vienna, Loudoun County, VA 20166. The Subject is located in Sterling, Loudoun County, VA.
Size:	The Subject site is 3.51 acres or 152,896 square feet.
Shape:	The Subject site is generally rectangular in shape.
Frontage:	The Subject has frontage along the west side of Shaw Road and along the south side of Dulles Plaza.
Topography:	The Subject site exhibits level topography.
Utilities:	All utilities are available to the site.

Visibility/Views:	The Subject site has good visibility from Shaw Road. Views to the north, east, south, and west generally consist of commercial, retail and industrial uses in average to good condition. Overall, visibility is considered good, and views are average.
Surrounding Land Uses:	The Subject is located in Sterling in Loudoun County, VA. The immediate neighborhood is comprised of commercial, retail and industrial uses ranging from average to good condition. The Subject's location is designated Car-Dependent by Walk Score with a score of 29, indicating most errands require a car. Land uses north of the Subject site primarily consist of commercial/retail uses and industrial uses in average to good condition. Land uses east of the Subject site consist of industrial uses, vacant wooded land, and Loudoun Quarry, a former rock quarry that was recently closed. Based on our research, there are numerous plans to redevelopment the quarry site, but nothing has been approved as of the effective date of this report. Land uses south of the Subject site consist of vacant land and industrial uses. Land uses west of the Subject site consists of commercial uses in good condition.
Access and Traffic Flow:	The Subject will be accessed via Dulles Plaza, a lightly trafficked two-lane road that connects with Shaw Road, approximately adjacent to the Subject. Shaw Road is a moderately trafficked road traversing north/south, connecting to Old Ox Road approximately 0.1 miles north of the Subject site. Old Ox Road is a four-lane road generally traversing east/west, connecting to State Route 28 approximately 0.1 miles northwest of the subject site. State Route 28 is an eight-lane highway running north/south, connecting with State Route 267 approximately 0.9 miles south of the Subject. State Route 267 is a 12-lane highway traversing northwest/southeast and provides access to various interstates and highways such as Interstate 495, Interstate 66, Interstate 270, and Interstate 395. Overall, access is considered good.
Layout and Curb Appeal:	Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.
Drainage:	Appears adequate, however no specific tests were performed.
Soil and Subsoil Conditions:	We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.
Environmental Assessment:	We requested, but were not provided with, a recent Phase I ESA report. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination or adverse property condition issues. However, Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report. It should be noted that we have made an extraordinary assumption that there are no adverse environmental conditions that would impact the valuation of the Subject site.

Detrimental Influences:

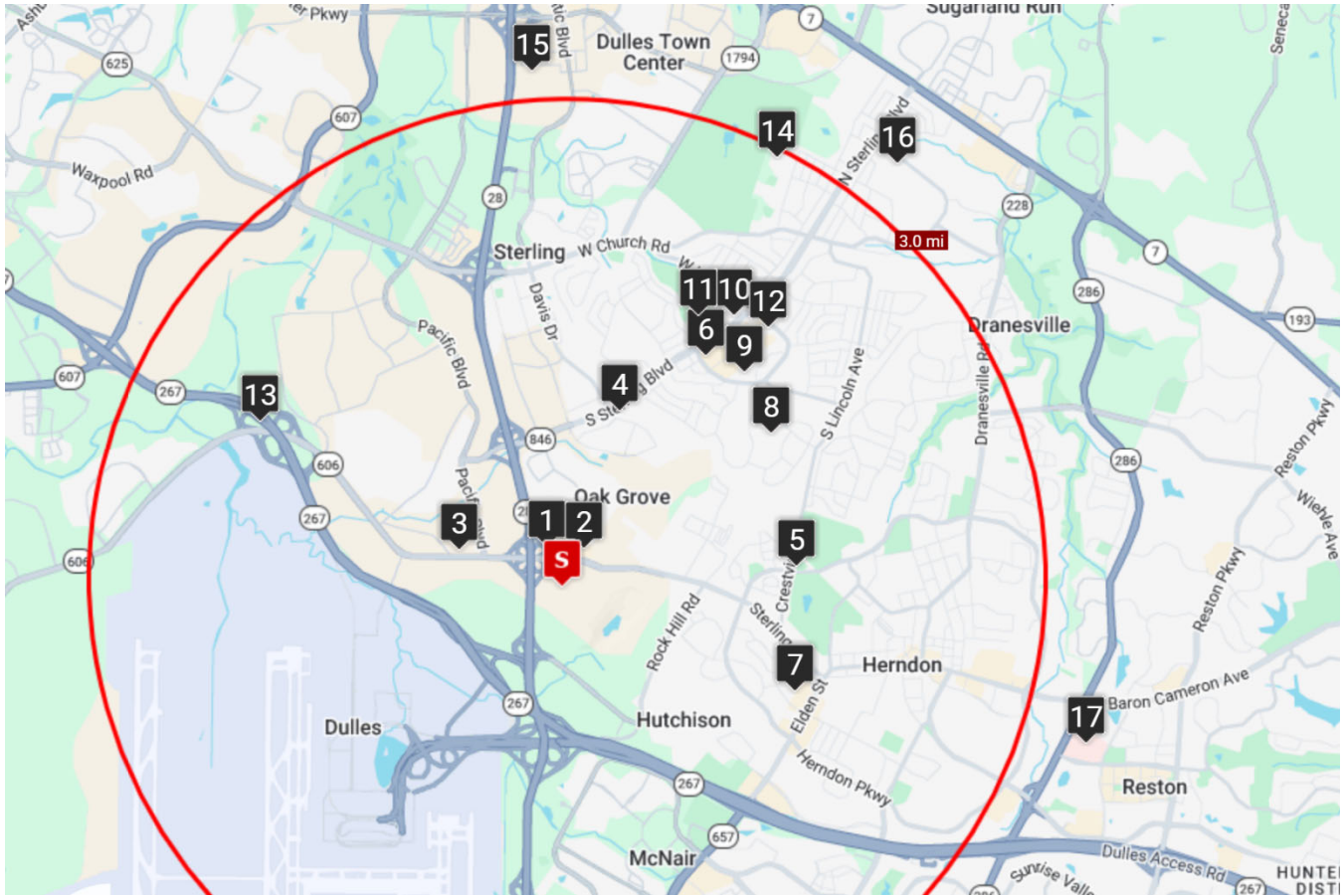
We are unaware of any detrimental uses located near the Subject.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 05143C0090G, dated February 17, 2017, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

The following map and table illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Sheetz Gasoline	0.0 miles	10	United States Postal Service	1.9 miles
2	Bus Stop	0.2 miles	11	Sterling Middle School	1.9 miles
3	Thelen Memorial Library	0.6 miles	12	Sterling Volunteer Fire Company	2.0 miles
4	Truist Bank	1.1 miles	13	Loudoun Gateway Metro Station	2.1 miles
5	Trailside Park	1.5 miles	14	Park View High School	2.9 miles
6	Safeway	1.6 miles	15	Walmart Supercenter	3.1 miles
7	CVS Pharmacy	1.6 miles	16	Loudoun County Sheriff's Office	3.3 miles
8	Forest Grove Elementary School	1.6 miles	17	Reston Hospital Center	3.4 miles
9	Dollar Tree	1.7 miles	-	-	-

Public Transportation:

Public transportation in Loudoun County and in the Subject's neighborhood is provided by Loudoun County Transit and Washington Metropolitan Area Transit Authority (WMATA). The nearest bus stop to the Subject is located 0.2 miles to the northeast. One-way bus fares are free for local bus services, and \$12 for commuter bus services. Seniors and passengers with disabilities qualify for a reduced \$6 fare on commuter buses. WMATA operates Metro subway trains in Northern Virginia, Maryland, and the District of Columbia. The nearest station is Loudoun Gateway Metro Station 2.1 miles to the northwest of the Subject site. One-way Metro fare cost from Loudoun Gateway Metro Station to downtown Washington, DC, ranges from \$6.75 during rush hour to \$2.50 on weekends. Seniors and passengers with disabilities qualify for a flat reduced fare of \$3.35 on weekdays and \$1.25 on weekends. Additionally, the Subject is located 23 miles from Washington, DC, Union Station, which offers regional heavy rail and bus travel throughout the nation. This includes train lines operated by Amtrak, Virginia Railway Express (VRE), and Maryland Area Rail Commuter (MARC).

Crime Statistics:

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

2025 CRIME INDICES

	PMA	MSA
Total Crime*	84	93
Personal Crime*	35	87
Murder	20	105
Rape	51	79
Robbery	45	131
Assault	29	71
Property Crime*	93	92
Burglary	35	53
Larceny	111	101
Motor Vehicle Theft	61	83

Source: Esri Demographics 2025, Novogradac, May 2026

*Unweighted aggregations

Total crime indices in the PMA are slightly below the national average and similar to the MSA. Both geographic areas feature crime indices below the overall nation. The Subject's security features will include controlled access and video surveillance. Three of the LIHTC comparables, Acclaim at Sterling, Ashburn Meadows, and The Grove at Flynn's Crossing do not offer any security features, inferior to the Subject. The remaining comparables offer at least two forms of security, similar to the Subject. Overall, we believe the proposed Subject's security amenities are market oriented, particularly compared to the nearby market rate properties.

Conclusion:

The immediate neighborhood consists of industrial, commercial and retail uses. Commercial areas in the Subject's neighborhood appear to be approximately 90 percent occupied. The Subject site is designated as "Car-Dependent" by Walk Score with a score of 29, indicating most daily errands require a car. The surrounding housing stock in the Subject's neighborhood consists primarily of single-family homes concentrated to the northeast constructed prior to 1980 and exhibiting generally average condition, and multifamily developments to the south exhibiting average to good condition. According to Zillow, the current median list price in the Subject's zip code is approximately \$630,856.

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Subject Site



Subject Site



View north along Shaw Road



View south along Shaw Road



Surrounding Commercial Use



Surrounding Commercial Use

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Typical Multifamily Property

E. MARKET AREA DEFINITION

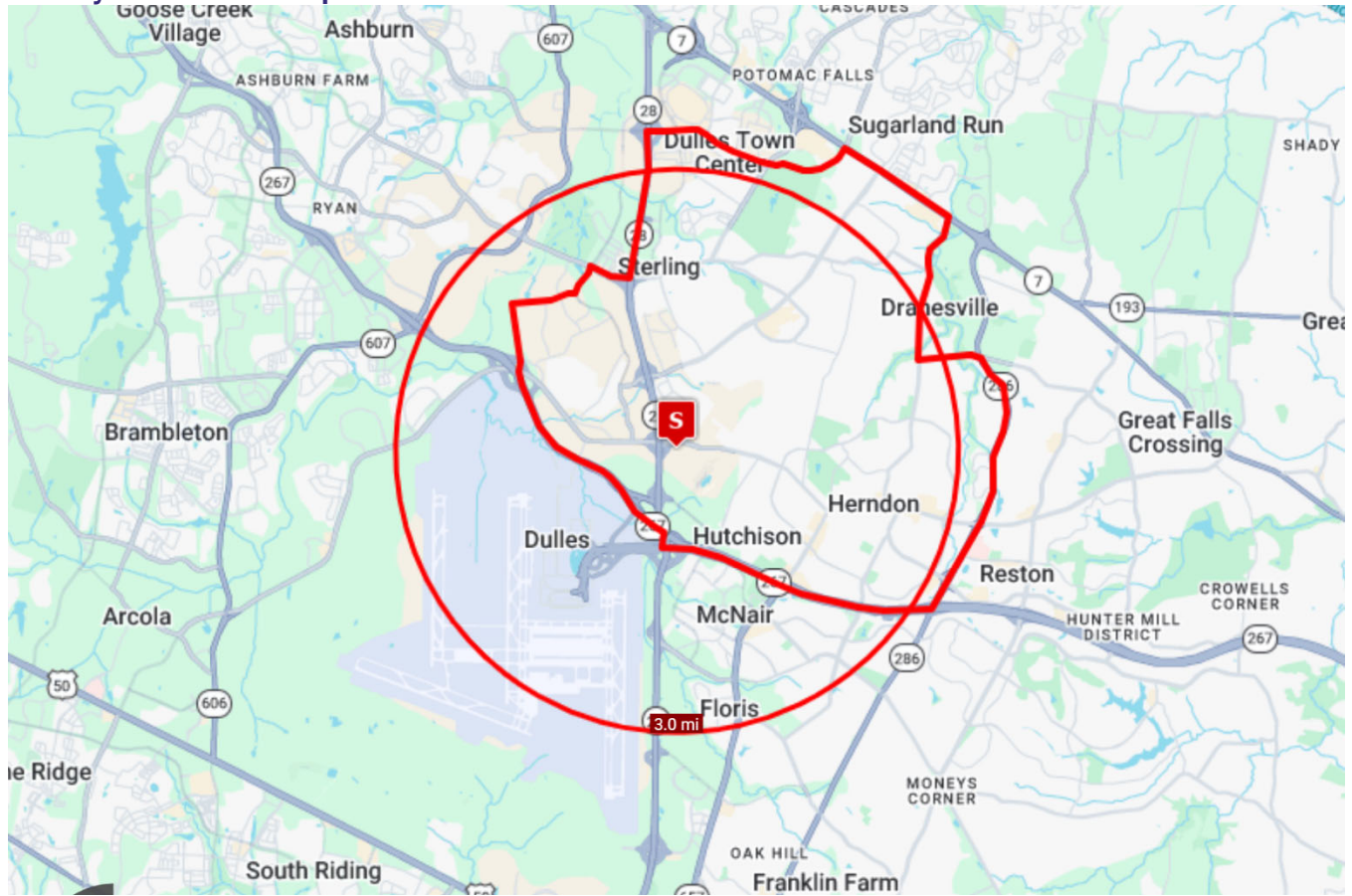
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA generally encompasses the communities of Sterling, Dulles, Herndon Dranesville, and Ashburn. The PMA boundaries are: Nokes Boulevard and Virginia State Route 7 to the north; Dranesville Road, Wiehle Avenue and Fairfax County Parkway to the east; State Route 267 to the south; and Lockridge Road, Prentice Drive, Pacific Boulevard, State Route 625, and State Route 28 to the west. The PMA encompasses approximately 18 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the District of Columbia; Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren Counties, and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park Cities in Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's Counties in Maryland; and Jefferson County in West Virginia. The MSA is 8,319 square miles.

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

Primary Market Area Map



Source: Google Maps, May 2026

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Major Employers

The following table details major employers in Loudoun County, Virginia. This list does not include federal employment.

MAJOR EMPLOYERS LOUDOUN COUNTY

Employer Name	Industry	# Of Employees
Loudoun County Public Schools	Education	10,000+
Loudoun County Government	Government	2,500 - 5,000
Verizon	Telecommunications	2,500 - 5,000
Northrop Grumman	Manufacturing	1,000 - 2,500
United Airlines	Airline	1,000 - 2,500
Raytheon Technologies	Manufacturing	1,000 - 2,500
Inova Loudoun Hospital	Healthcare	1,000 - 2,500
Wal-Mart	Retail	1,000 - 2,500
US Postal Service	Postal Service	1,000 - 2,500
Dynaletric	Construction	1,000 - 2,500
Harris Teeter	Retail	500 - 1,000
Bowers	Construction	500 - 1,000
Wegmans	Retail	500 - 1,000
Universal Protection Service	Security Services	500 - 1,000
The Home Depot	Retail	500 - 1,000
Costco Wholesale	Retail	500 - 1,000
Giant Food Store	Retail	500 - 1,000
Loudoun Medical Group	Healthcare	500 - 1,000
Transportation Security Administration	Government	500 - 1,000
George Washington University	Education	500 - 1,000
US Customs and Border Protection	Government	500 - 1,000
Amazon	E-Commerce	500 - 1,000
Chick-Fil-A	Food Services	500 - 1,000
Federal Emergency Management Agency	Government	500 - 1,000
Ashby Ponds	Healthcare	500 - 1,000
FAA	Transportation & Warehousing	500 - 1,000
Target	Retail	500 - 1,000
Metro Washington Airports Authority	Transportation & Warehousing	500 - 1,000
Swissport	Transportation & Warehousing	500 - 1,000
Howard Hughes Medical Institute	Research Institute	500 - 1,000
Northern Virginia Community College	Education	500 - 1,000
McDonald's	Food Services	500 - 1,000
Rosendin Electric	Construction	500 - 1,000

Source: Loudoun Virginia Economic Development, retrieved May 2026

Loudoun County's major employers are primarily concentrated within the education, government, transportation, and healthcare sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

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

- In March 2026, Amazon Data Services bought the George Washington University's (GWU) Virginia Science and Technology Campus in Ashburn for \$427 million. According to the terms of the sale, GWU can keep using the campus for up to five years. This campus currently houses GWU's Virginia Science and Technology Campus. The programs housed at this campus will be moved. Amazon Data Services intends to develop the site into a data or information technology center.

- In September 2025, Dynalectric, an electrical contracting company, announced that it had renewed the lease on its 32,616-square-foot headquarters in Sterling. The company currently employs approximately 2,500 team members and has plans to hire another 500 in the near future.
- In July 2025, ORBCOMM Inc., a global leader in industrial Internet of Things and asset tracking solutions, announced plans to expand into a new 22,000-square-foot office in Sterling. The \$3 million expansion will create 51 new jobs.
- In June 2025, PINSTACK Entertainment announced plans to open a new venue in Loudoun County. The new 56,000-square-foot venue will feature a full-service restaurant, a full bar, bowling lanes, an arcade, a rock wall, bumper cars, and private event spaces. The venue is expected to open in 2026.
- In June 2025, Sabey Data Centers broke ground on the final phase of Ashburn Campus expansion. This expansion will initially deliver 18 megawatts of leasable power capacity, with an additional 36 megawatts planned for future delivery. This expansion is expected to be complete in 2026. It is unknown how many jobs will be created by this expansion.
- In March 2025, GE Aerospace announced plans to invest \$1 billion in manufacturing sites and suppliers across the nation in 2025, including more than \$1 million in upgrades and hiring at its facility in Sterling. It is unknown how many jobs will be created by this investment.
- In February 2025, Stack, a global data center developer, announced that they would be increasing their footprint directly in the Loudoun County Ashburn data center cluster with plans for a 144 MW data center campus. It is unknown how many jobs will be created by this expansion.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by Virginia Works for January 2024 to year-to-date 2026. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS
LOUDOUN COUNTY, VA: 2024 - YTD 2026

Company	Industry	Employees Affected	Layoff Date
Leidos	Technology	93	3/23/2026
Amazon - BWI1	Warehouse	247	1/30/2026
Goldschmitt and Associates, LLC	Consulting	217	5/1/2025
Iron Mountain	Business Solutions	64	6/28/2024
Total		621	

Source: Virginia Works, retrieved May 2026

As illustrated in the previous table, there were a total of 621 layoffs between 2024 and year-to-date 2026. Due to the size of the Sterling area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA as overall job growth has far exceeded these losses.

Employment by Industry

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

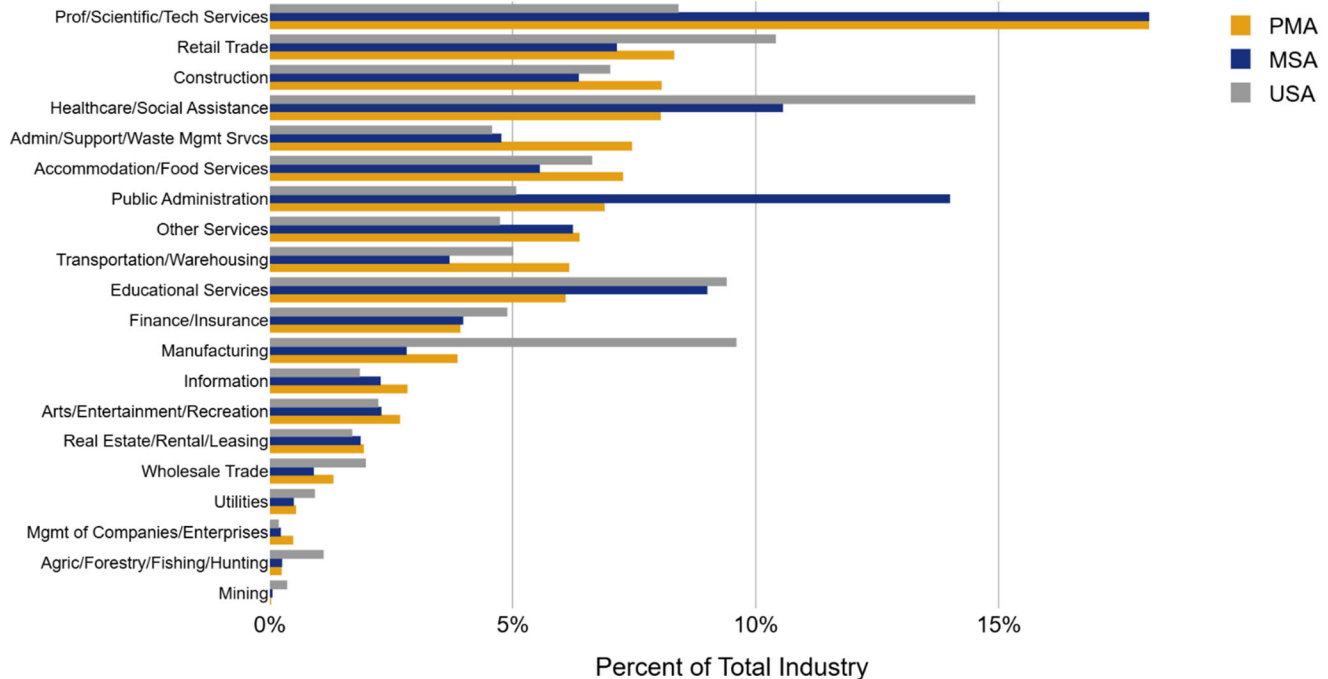
2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	8,099	18.1%	14,048,749	8.4%
Retail Trade	3,719	8.3%	17,402,034	10.4%
Construction	3,602	8.0%	11,691,363	7.0%
Healthcare/Social Assistance	3,595	8.0%	24,278,206	14.5%
Admin/Support/Waste Mgmt Svcs	3,329	7.4%	7,614,452	4.5%
Accommodation/Food Services	3,247	7.2%	11,070,255	6.6%
Public Administration	3,077	6.9%	8,451,488	5.0%
Other Services	2,845	6.3%	7,889,450	4.7%
Transportation/Warehousing	2,749	6.1%	8,347,884	5.0%
Educational Services	2,716	6.1%	15,710,904	9.4%
Finance/Insurance	1,746	3.9%	8,142,606	4.9%
Manufacturing	1,719	3.8%	16,045,519	9.6%
Information	1,257	2.8%	3,056,146	1.8%
Arts/Entertainment/Recreation	1,189	2.7%	3,695,283	2.2%
Real Estate/Rental/Leasing	855	1.9%	2,796,715	1.7%
Wholesale Trade	574	1.3%	3,261,614	1.9%
Utilities	229	0.5%	1,506,008	0.9%
Mgmt of Companies/Enterprises	203	0.5%	260,253	0.2%
Agric/Forestry/Fishing/Hunting	96	0.2%	1,809,302	1.1%
Mining	0	0.0%	551,845	0.3%
Total Employment	44,846	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, May 2026

Employment in the PMA is concentrated in professional/scientific/technology services, retail trade, and construction, which collectively comprise 34.4 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, administrative/support/waste management services, and public administration industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and educational services sectors.

Employment By Industry



Growth by Industry

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

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	6,239	19.5%	8,099	18.1%	1,860	2.0%
Retail Trade	3,178	10.0%	3,719	8.3%	541	1.1%
Construction	2,278	7.1%	3,602	8.0%	1,324	3.9%
Healthcare/Social Assistance	2,801	8.8%	3,595	8.0%	794	1.9%
Admin/Support/Waste Mgmt Svcs	1,367	4.3%	3,329	7.4%	1,962	9.6%
Accommodation/Food Services	2,076	6.5%	3,247	7.2%	1,171	3.8%
Public Administration	2,725	8.5%	3,077	6.9%	352	0.9%
Other Services	1,497	4.7%	2,845	6.3%	1,348	6.0%
Transportation/Warehousing	1,225	3.8%	2,749	6.1%	1,524	8.3%
Educational Services	2,334	7.3%	2,716	6.1%	382	1.1%
Finance/Insurance	1,397	4.4%	1,746	3.9%	349	1.7%
Manufacturing	1,173	3.7%	1,719	3.8%	546	3.1%
Information	1,805	5.7%	1,257	2.8%	-548	-2.0%
Arts/Entertainment/Recreation	347	1.1%	1,189	2.7%	842	16.2%
Real Estate/Rental/Leasing	558	1.7%	855	1.9%	297	3.5%
Wholesale Trade	501	1.6%	574	1.3%	73	1.0%
Utilities	170	0.5%	229	0.5%	59	2.3%
Mgmt of Companies/Enterprises	46	0.1%	203	0.5%	157	22.8%
Agric/Forestry/Fishing/Hunting	207	0.6%	96	0.2%	-111	-3.6%
Mining	14	0.0%	0	0.0%	-14	-6.7%
Total Employment	31,938	100.0%	44,846	100.0%	12,908	2.7%

Source: Esri Demographics 2025, Novogradac, May 2026

Total employment in the PMA increased at an annualized rate of 2.7 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include administrative/support /waste management services, professional/scientific/technology services, and transportation/warehousing. Conversely during this same period, the information, agriculture/forestry/fishing/hunting, and mining sectors experienced the least nominal growth.

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025	3,399,088	-1.5%	3.8%	0.8%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	3,290,433	-3.2%	4.3%	0.5%	161,911,500	-1.0%	4.7%	0.4%
Feb-2025	3,421,303	-	3.4%	-	162,544,000	-	4.5%	-
Feb-2026	3,294,261	-3.7%	4.4%	1.0%	162,153,000	-0.2%	4.7%	0.2%

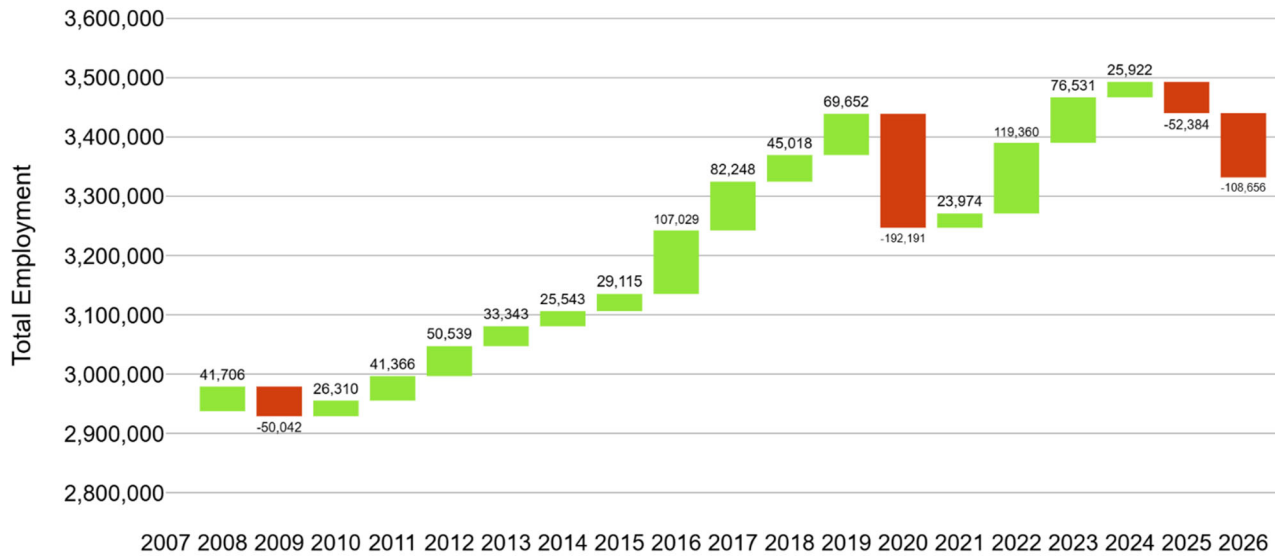
Source: U.S. Bureau of Labor Statistics, May 2026

*2026 YTD Average is through February

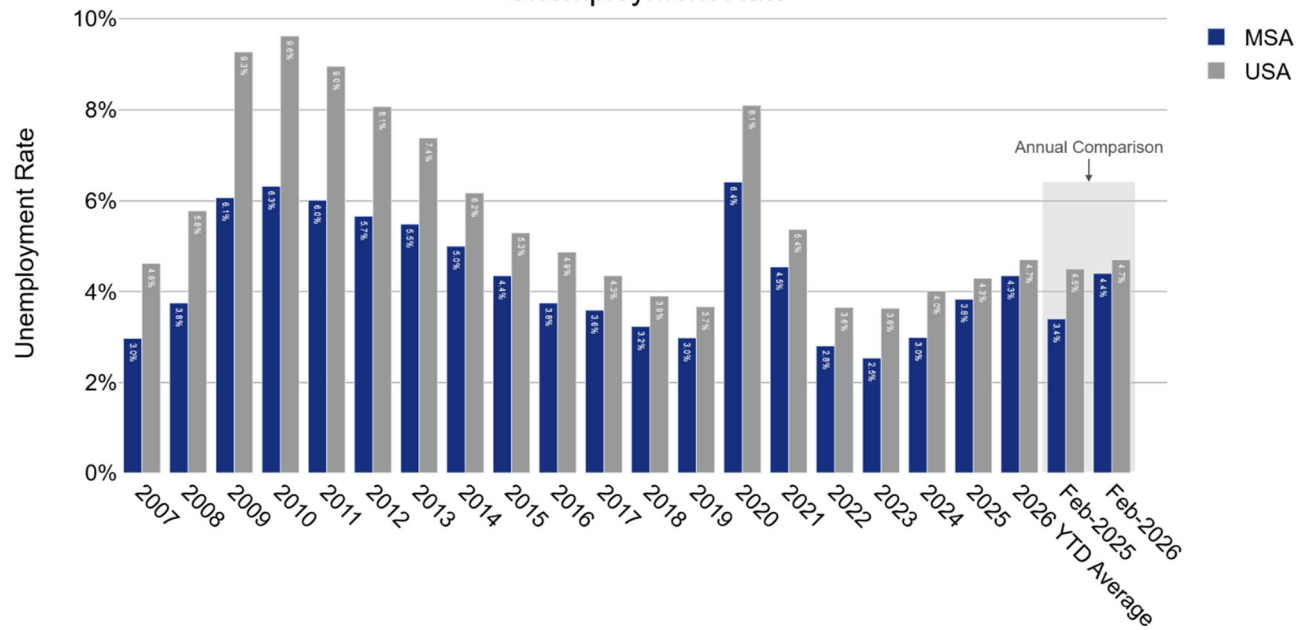
Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation.

The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.7 percent.

MSA Job Growth



Unemployment Rate



Wages by Occupation

The following table illustrates the wages by occupation for the MSA.

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

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

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

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from \$10,286 to \$79,740. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

Commuting Patterns

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

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	822	2.3%
Travel Time 5-9 min	2,273	6.4%
Travel Time 10-14 min	4,887	13.9%
Travel Time 15-19 min	6,674	18.9%
Travel Time 20-24 min	4,656	13.2%
Travel Time 25-29 min	1,574	4.5%
Travel Time 30-34 min	5,269	14.9%
Travel Time 35-39 min	998	2.8%
Travel Time 40-44 min	1,069	3.0%
Travel Time 45-59 min	2,998	8.5%
Travel Time 60-89 min	3,514	10.0%
Travel Time 90+ min	550	1.6%
Weighted Average	30 minutes	-

Source: Esri Demographics 2025, Novogradac, May 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 30 minutes. However, more than 52 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, retail trade, and construction, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technology services, administration/support/waste management services, and public administration industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and educational services sectors. Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Household Trends

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	69,264	-	5,547,463	-	308,745,538	-
2025	74,934	0.5%	6,483,459	1.1%	339,885,501	0.7%
2030	78,610	1.0%	6,659,086	0.5%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	22,613	-	2,063,101	-	116,715,188	-
2025	23,866	0.4%	2,419,155	1.2%	132,422,234	0.9%
2030	25,070	1.0%	2,495,712	0.6%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, May 2026

Historical population growth in the PMA trailed the MSA between 2010 and 2025. National growth rates exceeded the PMA but trailed the MSA during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.0 percent through 2030, which is above growth expectations for the MSA and substantially above the nation.

Historical household growth in the PMA trailed the MSA between 2010 and 2025. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.0 percent through 2030, which is above the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2025	2030
0-4	5,973	4,906	4,910
5-9	4,758	5,459	5,112
10-14	4,157	4,874	5,581
15-19	4,049	4,537	4,676
20-24	4,400	4,204	4,363
25-29	6,539	5,093	4,839
30-34	6,749	6,116	5,502
35-39	6,048	6,190	6,516
40-44	5,464	5,901	6,270
45-49	5,048	5,069	5,763
50-54	4,880	4,690	4,968
55-59	4,139	4,292	4,395
60-64	2,958	4,076	4,023
65-69	1,704	3,582	3,748
70-74	980	2,591	3,211
75-79	613	1,773	2,348
80-84	425	958	1,461
85+	381	626	927
Total	69,265	74,937	78,613

Source: Esri Demographics 2025, Novogradac, June 2026

Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	432	1.8%	429	1.7%	-1	-0.1%
\$10,000-19,999	658	2.8%	642	2.6%	-3	-0.5%
\$20,000-29,999	831	3.5%	792	3.2%	-8	-0.9%
\$30,000-39,999	1,106	4.6%	1,042	4.2%	-13	-1.2%
\$40,000-49,999	1,148	4.8%	1,140	4.5%	-2	-0.1%
\$50,000-59,999	1,310	5.5%	1,233	4.9%	-15	-1.2%
\$60,000-74,999	1,867	7.8%	1,889	7.5%	4	0.2%
\$75,000-99,999	3,016	12.6%	3,007	12.0%	-2	-0.1%
\$100,000-124,999	2,900	12.2%	2,929	11.7%	6	0.2%
\$125,000-149,999	2,497	10.5%	2,591	10.3%	19	0.8%
\$150,000-199,999	3,583	15.0%	3,796	15.1%	43	1.2%
\$200,000+	4,518	18.9%	5,580	22.3%	212	4.7%
Total	23,866	100.0%	25,070	100.0%		

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLD INCOME MSA

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

Source: Esri Demographics 2025, Novogradac, May 2026

The qualifying incomes for the Subject's tenants will range from \$32,023 to \$107,640.

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	3.06	-	2.64	-	2.57	-
2025	3.14	0.2%	2.64	-0.0%	2.50	-0.2%
2030	3.13	-0.0%	2.63	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, June 2026

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

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	267	3.8%	274	3.7%	1	0.5%
\$10,000-19,999	300	4.2%	304	4.1%	1	0.3%
\$20,000-29,999	433	6.1%	419	5.6%	-3	-0.6%
\$30,000-39,999	451	6.4%	409	5.5%	-8	-1.9%
\$40,000-49,999	493	7.0%	488	6.6%	-1	-0.2%
\$50,000-59,999	550	7.8%	527	7.1%	-5	-0.8%
\$60,000-74,999	680	9.6%	706	9.5%	5	0.8%
\$75,000-99,999	993	14.0%	989	13.3%	-1	-0.1%
\$100,000-124,999	1,016	14.3%	1,078	14.5%	12	1.2%
\$125,000-149,999	739	10.4%	805	10.8%	13	1.8%
\$150,000-199,999	554	7.8%	644	8.7%	18	3.2%
\$200,000+	607	8.6%	784	10.6%	35	5.8%
Total	7,083	100.0%	7,427	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$100,000-124,999, \$75,000-99,999, and \$125,000-149,999 income cohorts. As of 2025, approximately 27 percent of renter households in the PMA earn less than \$50,000 annually.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	15,680	69.3%	6,933	30.7%
2025	16,783	70.3%	7,083	29.7%
2030	17,643	70.4%	7,427	29.6%

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 29.7 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2030.

Median Household Income Levels

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

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$100,025	-	\$89,495	-	\$55,536	-
2025	\$142,686	2.8%	\$129,227	3.0%	\$81,623	3.1%
2030	\$161,678	2.7%	\$148,956	3.1%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As of 2025, the median household income in the PMA is similar to the surrounding MSA and substantially above the national median household income. The median household income growth in the PMA is projected to slow to 2.7 percent per annum through 2030, a growth rate similar to the nation and a growth rate slightly

below the MSA. As of 2030, the median household income is projected to be slightly below that of the MSA and similar to that of the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	267	3.8%	274	3.7%	1	0.5%
\$10,000-19,999	300	4.2%	304	4.1%	1	0.3%
\$20,000-29,999	433	6.1%	419	5.6%	-3	-0.6%
\$30,000-39,999	451	6.4%	409	5.5%	-8	-1.9%
\$40,000-49,999	493	7.0%	488	6.6%	-1	-0.2%
\$50,000-59,999	550	7.8%	527	7.1%	-5	-0.8%
\$60,000-74,999	680	9.6%	706	9.5%	5	0.8%
\$75,000-99,999	993	14.0%	989	13.3%	-1	-0.1%
\$100,000-124,999	1,016	14.3%	1,078	14.5%	12	1.2%
\$125,000-149,999	739	10.4%	805	10.8%	13	1.8%
\$150,000-199,999	554	7.8%	644	8.7%	18	3.2%
\$200,000+	607	8.6%	784	10.6%	35	5.8%
Total	7,083	100.0%	7,427	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$100,000-124,999, \$75,000-99,999, and \$125,000-149,999 income cohorts. As of 2025, approximately 27 percent of renter households in the PMA earn less than \$50,000 annually.

Rent Overburdened Households

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

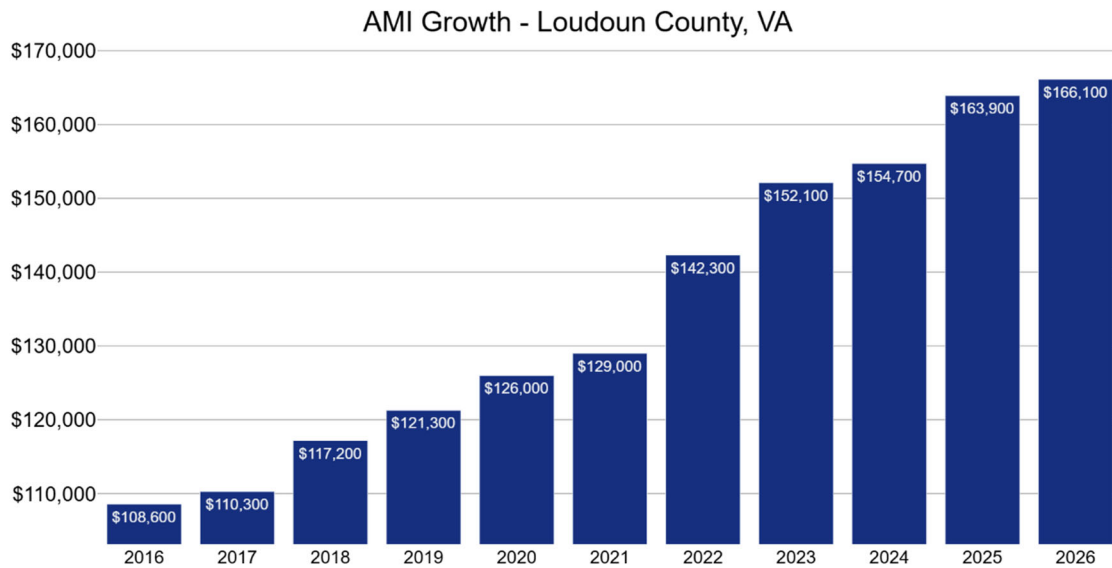
RENT OVERBURDENED						
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2025	2,587	29.2%	286,329	38.7%	16,657,944	42.7%

Source: US Census 2025, Novogradac, May 2026

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

Area Median Income

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



Overall, the AMI increase at an annual rate of 4.81 percent between 2016 and 2026. Over 81.1 percent of counties in the nation experienced an increase in AMI in 2026. This was also true in Loudoun County, which reached a record high AMI level in 2026. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

AMI GROWTH												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
AMI	\$103,500	\$106,100	\$107,500	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000
%	-	2.51%	1.32%	(0.19%)	(0.28%)	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%
Growth												

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

Conclusion

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2025. Comparatively, the MSA and the nation experienced annualized growth rates of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to continue to increase through 2030. As of 2025, the median income in the PMA is well above the MSA and nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

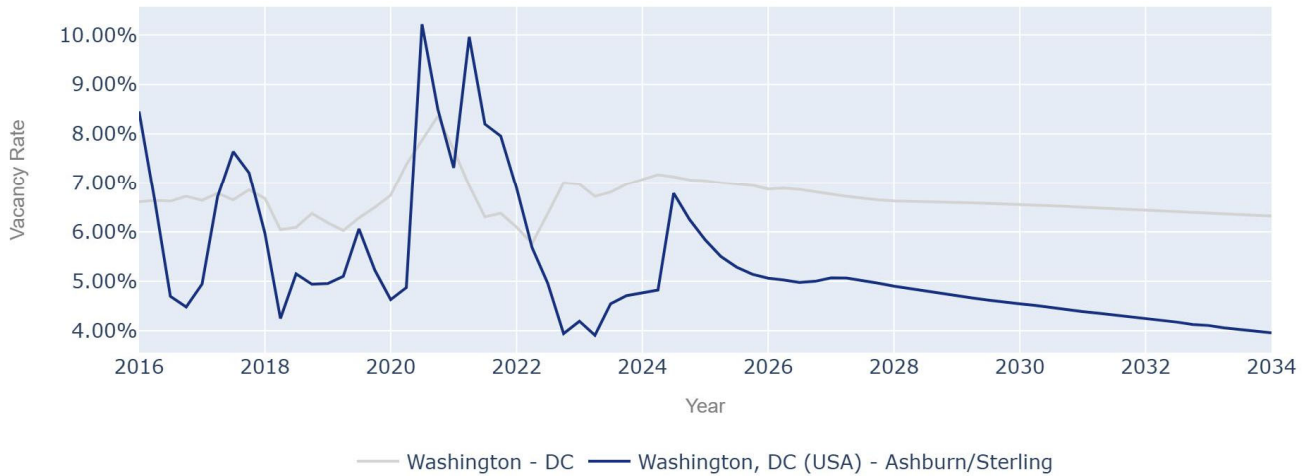
H. COMPETITIVE ENVIRONMENT

Housing Summary

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

Vacancy

CoStar Vacancy Trends

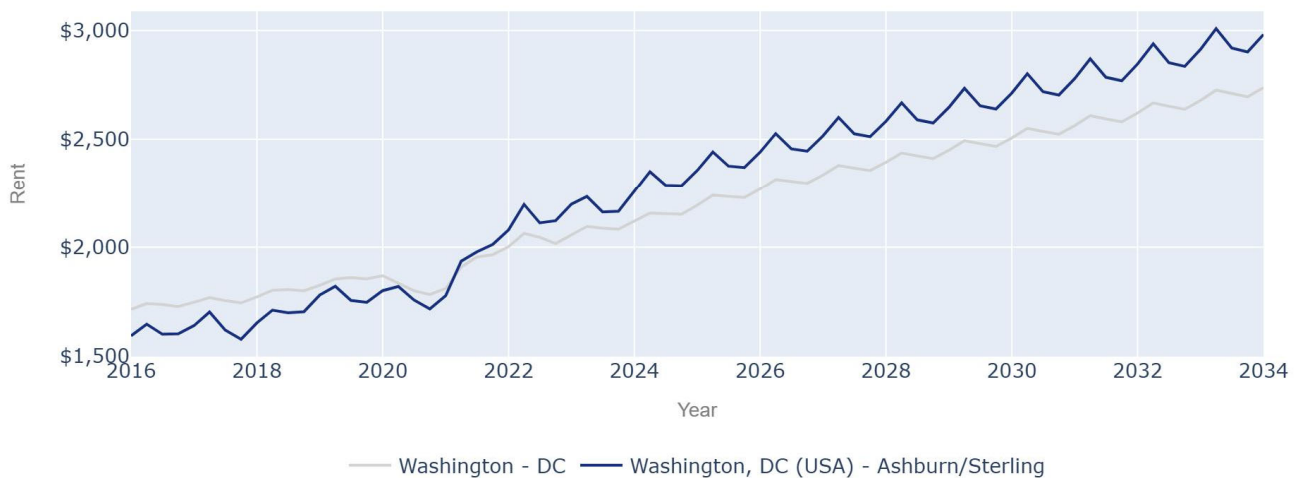


Source: CoStar, June 2026

According to CoStar, historically, the Washington, DC Ashburn/Sterling submarket experienced a lower vacancy rate than that of the Washington DC metro market. Currently, the Washington, DC Ashburn/Sterling submarket vacancy rate is 4.98 percent, while the Washington DC market vacancy rate is 6.86 percent. CoStar predicts that the submarket's vacancy rate is expected to remain the same in eight years.

Rent

CoStar Rent Trends



Source: CoStar, June 2026

According to CoStar, historically the median two-bedroom rent in the Washington, DC Ashburn/Sterling submarket was slightly below the Washington DC metro market. Currently, the Washington, DC

Ashburn/Sterling submarket median rent is \$2,456, while the Washington DC market median rent is \$2,306. CoStar projects rent to grow in Washington, DC Ashburn/Sterling by 21.41 percent to \$2,982 over the next eight years

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	1,226	5.0%	265,365	10.8%	12,735,794	9.1%
Built 2000 to 2004	2,298	9.3%	349,261	14.2%	19,322,643	13.7%
Built 1990 to 1999	4,271	17.4%	320,361	13.1%	18,210,121	12.9%
Built 1980 to 1989	6,749	27.5%	376,932	15.4%	18,541,192	13.2%
Built 1970 to 1979	7,064	28.7%	323,557	13.2%	20,481,487	14.6%
Built 1960 to 1969	2,333	9.5%	285,697	11.6%	14,250,091	10.1%
Built 1950 to 1959	234	1.0%	216,019	8.8%	13,780,881	9.8%
Built 1940 to 1949	106	0.4%	115,497	4.7%	6,428,338	4.6%
Built 1939 or earlier	301	1.2%	201,843	8.2%	16,916,823	12.0%
Total Housing Units	24,582	100.0%	2,454,532	100.0%	140,667,370	100.0%

Source: Esri Demographics 2025, Novogradac, May 2026

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1989. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2025	0.17%	1.12%	1.70%

Source: Esri Demographics 2025, Novogradac, May 2026

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

Building Permits

The following table demonstrates building permit information from 2000 through 2024 for Loudoun County, Virginia.

BUILDING PERMITS: LOUDOUN COUNTY 2000 - 2024

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,490	0	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,376	0	694	3,070
2012	2,998	0	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,643	0	979	3,614
2016	2,522	0	774	3,296
2017	2,596	0	1,168	3,764
2018	2,523	0	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330
2023	734	0	347	1,081
2024	1,345	0	1,510	2,855
Average	2,821	0	862	3,683

Source: US Census Bureau, Novogradac, June 2026

Permit issuance declined by 69.9 percent during the recession, reaching a low in 2010. Permit issuance increased in seven out of 14 years between 2010 and 2024. Permit issuance peaked in 2003, well before the onset of the national recession. The most recent years with finalized data indicate construction activity declined by 53.6 percent between 2022 and 2023, however remains below the post-recessionary highs recorded in 2013. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects declined 28.0 percent between 2009 and 2023, compared to only 18.5 percent between 2000 and 2008..

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$630,856 and an interest rate of 6.25 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$2,344, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price	\$630,856		
Down Payment at 10.0%	\$63,086		
Mortgage Amount	\$567,770		
Current Interest Rate	6.25%		
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$3,496		\$41,950
Property Taxes	\$657	1.25%	\$7,886
Private Mortgage Insurance*	\$237	0.50%	\$2,839
Maintenance	\$1,051	2.00%	\$12,617
Utility Costs**	\$271		\$3,252
Tax Savings	\$(900)		\$(10,796)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$4,812		\$57,748
Cost of Renting At Subject	\$2,468		\$29,616
Differential	\$2,344		\$28,132
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$18,926
Down Payment at 10.0%		10.00%	\$63,086
Total			\$82,011
<i>Subject Rental</i>			
First Month's Rent	\$2,468		
Security Deposit	\$2,468		
Total	\$4,936		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy totals more than \$82,011 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

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

Loudoun County Redevelopment and Housing Authority

We previously spoke with Tandi Butler with the Loudoun County Department of Housing and Community Development, which oversees the Housing Choice Voucher (HCV) county-wide. According to Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for one, two, and three-bedroom units are \$2,340, \$2,630, and \$3,294, respectively. All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by the Virginia Housing from 2023 through 2026 YTD. According to Virginia Housing's allocation lists, no projects have been awarded tax credits since 2023 in the Subject's PMA.

We also consulted CoStar to identify multifamily projects recently completed, under construction, planned, or proposed in the PMA. According to the CoStar report, four properties are planned or under construction within the PMA. The following table details our findings.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Atlantic Blvd Apartments	Affordable	Family	80	80	N/A	Under Construction
Fairbrook Park Apartments	Market	Family	466	0	N/A	Proposed
Nell at 555 Apartments	Market	Family	475	0	N/A	Under Construction
Worldgate Redevelopment	Market	Family	460	0	N/A	Under Construction

Three of the four developments are market rate, and will not directly compete with the Subject upon completion. Atlantic Boulevard Apartments will be an affordable development with rents for all 80 units restricted at 60 percent of AMI. Thus, the 80 units at this property, which is currently under construction, will directly compete with the Subject.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 2,753 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 3.6 and 4.6 miles from the Subject site, four of which are located outside the PMA (Ashburn Meadows, Heronview Apartments, The Grove At Flynn's Crossing, and Waxpool Apartments). The availability of the market rate data is also considered good. We included five market rate properties located between 0.9 and 3.5 miles from the Subject site, three of which are located outside the PMA (Lerner Windmill Parc, Station On Silver, and Trevors Run). Overall, we believe the availability of data is adequate to support our conclusions.

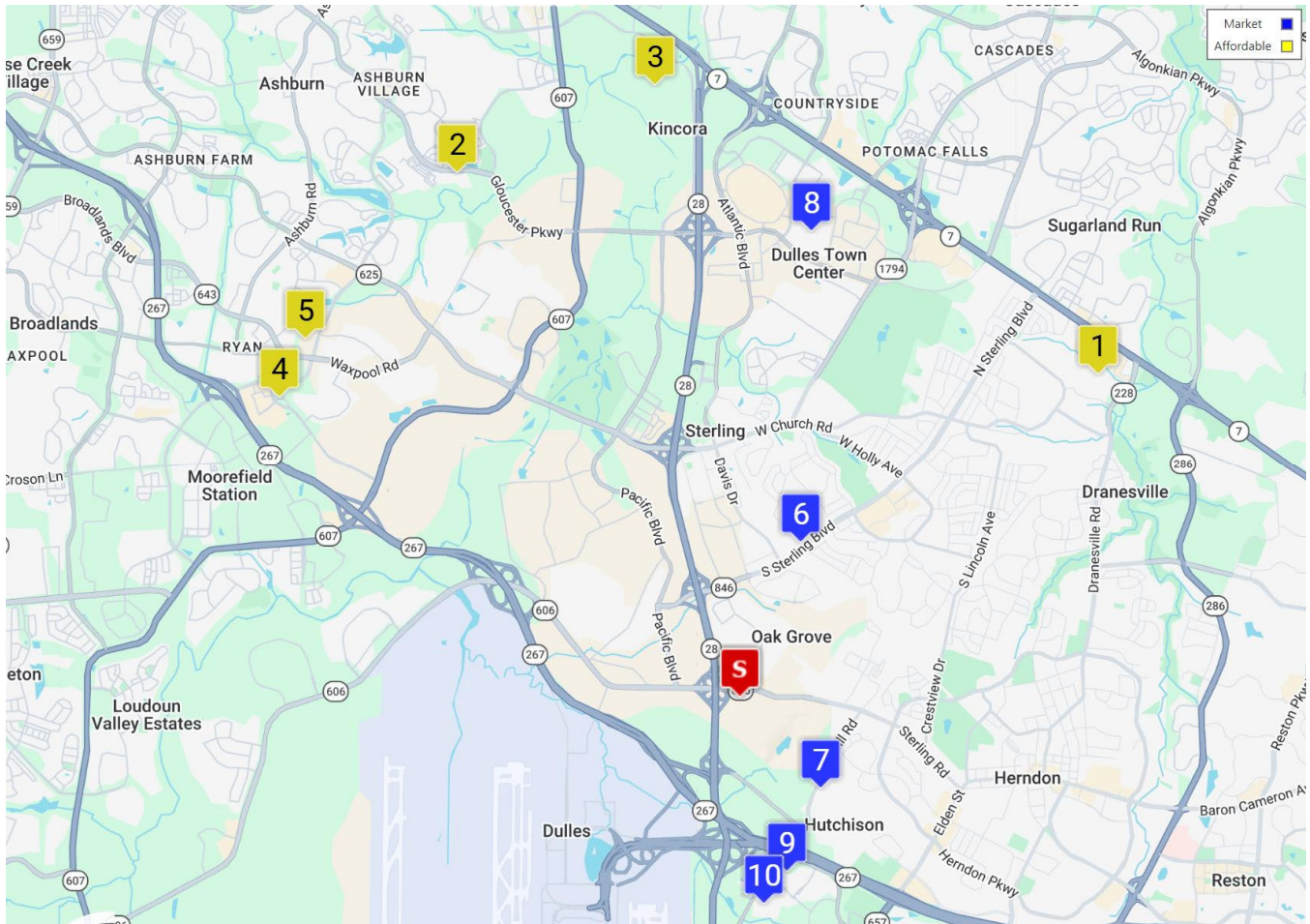
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Crescent Apartments	LIHTC	Family	Unable to Contact
Dulles Center	LIHTC	Family	Unable to Contact
North Point	LIHTC	Family	Unable to Contact
The Point At Monroe Place	Market	Family	Unable to Contact
Berkdale Apartments	Market	Family	Unable to Contact
Camden Dulles Station	Market	Family	Unable to Contact
Westerly At Worldgate	Market	Family	Unable to Contact
Hunters Woods Fellowship House	Section 8	Senior	Incomparable Tenancy / Subsidized Rents
Coppermine Place	LIHTC / Section 8	Family	Subsidized Rents
Berkdale Apartments	Market	Family	Inferior Condition
Stuart Woods	Market	Family	Inferior Condition

Comparable Rental Property Map

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



COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Fairfield at Dulles Plaza	Sterling	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC)	-
1	Acclaim At Sterling Apartments	Sterling	@60%	3.6 miles
2	Ashburn Meadows*	Ashburn	@60%	4.4 miles
3	Heronview Apartments*	Sterling	@50%	4.6 miles
4	The Grove At Flynn's Crossing*	Ashburn	@60%	4.1 miles
5	Waxpool Apartments*	Ashburn	@60%	4.2 miles
6	Chase Heritage	Sterling	Market	1.2 miles
7	Dulles Greene	Herndon	Market	0.9 mile
8	Lerner Windmill Parc*	Sterling	Market	3.5 miles
9	Station On Silver*	Herndon	Market	1.4 miles
10	Trevors Run*	Herndon	Market	1.5 miles

*Located outside PMA

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Fairfield at Dulles Plaza	3.6 miles	Midrise	@30% (LIHTC), @50% (LIHTC), @60% (LIHTC)	1BR/1BA	3	1.1%	626	@30% (LIHTC)	\$850	Yes	N/A	N/A	0%
	45551 Dulles Plaza		5-stories		1BR/1BA	6	2.2%	626	@50% (LIHTC)	\$1,473	Yes	N/A	N/A	0%
	Sterling, VA		2029		1BR/1BA	50	18.1%	626	@60% (LIHTC)	\$1,785	Yes	N/A	N/A	0%
	Loudoun County		Family		2BR/2BA	7	2.5%	859	@30% (LIHTC)	\$1,019	Yes	N/A	N/A	0%
					2BR/2BA	16	5.8%	859	@50% (LIHTC)	\$1,766	Yes	N/A	N/A	0%
					2BR/2BA	135	48.7%	859	@60% (LIHTC)	\$2,140	Yes	N/A	N/A	0%
					3BR/2BA	2	0.7%	1,062	@30% (LIHTC)	\$1,172	Yes	N/A	N/A	0%
					3BR/2BA	6	2.2%	1,062	@50% (LIHTC)	\$2,036	Yes	N/A	N/A	0%
					3BR/2BA	52	18.8%	1,062	@60% (LIHTC)	\$2,468	Yes	N/A	N/A	0%
								277						
1	Acclaim At Sterling Apartments	3.6 miles	Garden	@60%	2BR/1.5BA	35	34.3%	872	@60%	\$2,089	Yes	No	0	0%
	46910 Shady Point Square		3-stories		2BR/2BA	45	44.1%	895	@60%	\$2,089	Yes	No	0	0%
	Sterling, VA		1998		3BR/2BA	22	21.6%	1,101	@60%	\$2,410	Yes	No	0	0%
	Loudoun County	Family				102							0	0.0%
2	Ashburn Meadows	4.4 miles	Garden	@60%	2BR/1BA	62	18.5%	877	@60%	\$2,061	Yes	Yes	0	0%
	21030 Lowry Park Terrace		4-stories		2BR/2BA	212	63.1%	1,010	@60%	\$2,128	Yes	Yes	3	1.4%
	Ashburn, VA		2000		3BR/2BA	62	18.5%	1,178	@60%	\$2,471	Yes	Yes	3	4.8%
	Loudoun County		Family					336						
3	Heronview Apartments	4.6 miles	Various	@50%	1BR/1BA	16	34.8%	648	@50%	\$1,548	Yes	Yes	0	0%
	45170 Kinocora Drive		5-stories		1BR/1BA	2	4.3%	648	@50%	\$1,565	Yes	Yes	0	0%
	Sterling, VA		2019		2BR/2BA	16	34.8%	950	@50%	\$1,794	Yes	Yes	0	0%
	Loudoun County		Family		3BR/2BA	10	21.7%	1,101	@50%	\$2,048	Yes	Yes	0	0%
					3BR/2BA	2	4.3%	1,101	@50%	\$2,078	Yes	Yes	1	50.0%
					46							3	6.5%	
4	The Grove At Flynn's Crossing	4.1 miles	Garden	@60%	1BR/1BA	24	14.3%	807	@60%	\$1,736	Yes	No	0	0%
	21892 Blossom Hill Terrace		3-stories		2BR/1BA	48	28.6%	971	@60%	\$2,086	Yes	No	0	0%
	Ashburn, VA		1999		2BR/2BA	78	46.4%	1,119	@60%	\$2,086	Yes	No	1	1.3%
	Loudoun County		Family		3BR/2BA	18	10.7%	1,267	@60%	\$2,412	Yes	No	0	0%
					168							1	0.6%	
5	Waxpool Apartments	4.2 miles	Midrise	@60%	1BR/1BA	11	21.2%	684	@60%	\$1,845	Yes	Yes	0	0%
	21685 Romans Dr		4-stories		1BR/1BA	8	15.4%	695	@60%	\$1,845	Yes	Yes	0	0%
	Ashburn, VA		2023		1BR/1BA	7	13.5%	788	@60%	\$1,845	Yes	Yes	0	0%
	Loudoun County		Family		2BR/2BA	10	19.2%	934	@60%	\$2,214	Yes	No	0	0%
					2BR/2BA	16	30.8%	1,013	@60%	\$2,214	Yes	No	1	6.2%
					52							1	1.9%	
6	Chase Heritage	1.2 miles	Garden	Market	1BR/1BA	52	22.0%	698	Market	\$1,938	N/A	No	0	0%
	1212 Chase Heritage Circle		3-stories		1BR/1BA	52	22.0%	875	Market	\$1,916	N/A	No	5	9.6%
	Sterling, VA		1987 / 2014		2BR/1BA	40	16.9%	968	Market	\$2,357	N/A	No	1	2.5%
	Loudoun County		Family		2BR/2BA	76	32.2%	1,129	Market	\$2,478	N/A	No	0	0%
					3BR/2BA	16	6.8%	1,556	Market	\$3,067	N/A	No	0	0%
					236							6	2.5%	
7	Dulles Greene	0.9 mile	Various	Market	1BR/1BA	222	27.5%	750	Market	\$2,051	N/A	No	1	0.5%
	2150 Astoria Circle		1-stories		2BR/1BA	N/A	N/A	995	Market	\$2,358	N/A	No	1	N/A
	Herndon, VA		1999		2BR/2BA	N/A	N/A	1,155	Market	\$2,533	N/A	No	9	N/A
	Fairfax County		Family		2BR/2BA	N/A	N/A	1,190	Market	\$2,336	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,225	Market	\$2,639	N/A	No	0	0%
					3BR/2BA	121	15.0%	1,370	Market	\$2,938	N/A	No	1	0.8%
					806							15	1.9%	
8	Lerner Windmill Parc	3.5 miles	Lowrise	Market	1BR/1BA	N/A	N/A	686	Market	\$1,999	N/A	No	0	0%
	21258 Windmill Parc Drive		4-stories		1BR/1BA	N/A	N/A	718	Market	\$2,111	N/A	No	0	0%
	Sterling, VA		2017		1BR/1BA	N/A	N/A	728	Market	\$2,050	N/A	No	5	N/A
	Loudoun County		Family		1.5BR/1BA	N/A	N/A	835	Market	\$2,297	N/A	No	3	N/A
					1.5BR/1BA	N/A	N/A	931	Market	\$2,474	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,050	Market	\$2,481	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,099	Market	\$2,647	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,136	Market	\$2,580	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$2,692	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,222	Market	\$2,835	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,225	Market	\$3,053	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,235	Market	\$2,605	N/A	No	0	0%
					2.5BR/2BA	N/A	N/A	1,270	Market	\$2,840	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,343	Market	\$2,984	N/A	No	1	N/A
								437						
9	Station On Silver	1.4 miles	Midrise	Market	0BR/1BA	N/A	N/A	551	Market	N/A	N/A	No	0	0%
	2340 Carta Way		6-stories		0BR/1BA	N/A	N/A	603	Market	N/A	N/A	No	0	0%
	Herndon, VA		2017		0BR/1BA	54	13.5%	612	Market	\$2,015	N/A	No	0	0%
	Fairfax County		Family		1BR/1BA	N/A	N/A	663	Market	\$2,048	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	729	Market	\$2,194	N/A	No	0	0%
					1BR/1BA	N/A	N/A	734	Market	\$2,244	N/A	No	0	0%
					1BR/1BA	N/A	N/A	742	Market	\$2,149	N/A	No	0	0%
					1BR/1BA	N/A	N/A	746	Market	\$2,214	N/A	No	0	0%
					1BR/1BA	N/A	N/A	763	Market	\$2,053	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	778	Market	\$2,000	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	784	Market	\$2,107	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,065	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,000	Market	\$2,541	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,039	Market	\$2,676	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,041	Market	\$2,612	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,046	Market	\$2,696	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,058	Market	\$2,490	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,117	Market	\$2,646	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,133	Market	\$2,701	N/A	No	0	0%
		2BR/2BA	N/A	N/A	1,145	Market	\$2,671	N/A	No	0	0%			
					400							2	0.5%	
10	Trevors Run	1.5 miles	Midrise	Market	1BR/1BA	N/A	N/A	800	Market	\$2,095	N/A	No	0	0%
	2411 Little Current Drive		4-stories		1.5BR/1BA	N/A	N/A	956	Market	\$2,195	N/A	No	1	N/A
	Herndon, VA		1999		2BR/2BA	N/A	N/A	1,008	Market	\$2,287	N/A	No	0	0%
	Fairfax County		Family		2BR/2BA	N/A	N/A	1,123	Market	\$2,337	N/A	No	1	N/A
					3BR/2BA	N/A	N/A	1,256	Market	\$3,062	N/A	No	1	N/A
					170							3	1.8%	

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	2,753	Weighted Occupancy	98.7%		
	Market Rate	2,049	Market Rate	98.6%		
	Tax Credit	704	Tax Credit	99.0%		
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	Station On Silver (Market)	\$2,244	Lerner Windmill Parc (Market)	\$3,053	Chase Heritage (Market)	\$3,067
	Station On Silver (Market)	\$2,214	Lerner Windmill Parc (Market)	\$2,835	Trevors Run (Market)	\$3,062
	Station On Silver (Market)	\$2,194	Station On Silver (Market)	\$2,701	Lerner Windmill Parc (Market)	\$2,984
	Fairfield at Dulles Plaza (AMR)	\$2,150	Station On Silver (Market)	\$2,696	Fairfield at Dulles Plaza (AMR)	\$2,950
	Station On Silver (Market)	\$2,149	Lerner Windmill Parc (Market)	\$2,692	Dulles Greene (Market)	\$2,938
	Lerner Windmill Parc (Market)	\$2,111	Station On Silver (Market)	\$2,676	Ashburn Meadows (@60%)	\$2,471
	Station On Silver (Market)	\$2,107	Station On Silver (Market)	\$2,671	Fairfield at Dulles Plaza (@60%)	\$2,468
	Trevors Run (Market)	\$2,095	Lerner Windmill Parc (Market)	\$2,647	Fairfield at Dulles Plaza (@60%) (ALR)	\$2,468
	Station On Silver (Market)	\$2,065	Station On Silver (Market)	\$2,646	The Grove At Flynn's Crossing (@60%)	\$2,412
	Station On Silver (Market)	\$2,053	Dulles Greene (Market)	\$2,639	Acclaim At Sterling Apartments (@60%)	\$2,410
	Dulles Greene (Market)	\$2,051	Station On Silver (Market)	\$2,612	Heronview Apartments (@50%)	\$2,078
	Lerner Windmill Parc (Market)	\$2,050	Lerner Windmill Parc (Market)	\$2,605	Heronview Apartments (@50%)	\$2,048
	Station On Silver (Market)	\$2,048	Lerner Windmill Parc (Market)	\$2,580	Fairfield at Dulles Plaza (@50%)	\$2,036
	Station On Silver (Market)	\$2,000	Station On Silver (Market)	\$2,541	Fairfield at Dulles Plaza (@50%) (ALR)	\$2,036
	Lerner Windmill Parc (Market)	\$1,999	Dulles Greene (Market)	\$2,533	Fairfield at Dulles Plaza (@30%)	\$1,172
	Chase Heritage (Market)	\$1,938	Fairfield at Dulles Plaza (AMR)	\$2,525	Fairfield at Dulles Plaza (@30%) (ALR)	\$1,172
	Chase Heritage (Market)	\$1,916	Station On Silver (Market)	\$2,490		
	Waxpool Apartments (@60%)	\$1,845	Lerner Windmill Parc (Market)	\$2,481		
	Waxpool Apartments (@60%)	\$1,845	Chase Heritage (Market)	\$2,478		
	Waxpool Apartments (@60%)	\$1,845	Dulles Greene (Market)(1.0BA)	\$2,358		
	Fairfield at Dulles Plaza (@60%)	\$1,785	Chase Heritage (Market)(1.0BA)	\$2,357		
	Fairfield at Dulles Plaza (@60%) (ALR)	\$1,785	Trevors Run (Market)	\$2,337		
	The Grove At Flynn's Crossing (@60%)	\$1,736	Dulles Greene (Market)	\$2,336		
	Heronview Apartments (@50%)	\$1,565	Trevors Run (Market)	\$2,287		
	Heronview Apartments (@50%)	\$1,548	Waxpool Apartments (@60%)	\$2,214		
	Fairfield at Dulles Plaza (@50%)	\$1,473	Waxpool Apartments (@60%)	\$2,214		
	Fairfield at Dulles Plaza (@50%) (ALR)	\$1,473	Fairfield at Dulles Plaza (@60%)	\$2,140		
	Fairfield at Dulles Plaza (@30%)	\$850	Fairfield at Dulles Plaza (@60%) (ALR)	\$2,140		
	Fairfield at Dulles Plaza (@30%) (ALR)	\$850	Ashburn Meadows (@60%)	\$2,128		
			Acclaim At Sterling Apartments (@60%)(1.5BA)	\$2,089		
			Acclaim At Sterling Apartments (@60%)	\$2,089		
			The Grove At Flynn's Crossing (@60%)(1.0BA)	\$2,086		
			The Grove At Flynn's Crossing (@60%)	\$2,086		
		Ashburn Meadows (@60%)(1.0BA)	\$2,061			
		Heronview Apartments (@50%)	\$1,794			
		Fairfield at Dulles Plaza (@50%)	\$1,766			
		Fairfield at Dulles Plaza (@50%) (ALR)	\$1,766			
		Fairfield at Dulles Plaza (@30%)	\$1,019			
		Fairfield at Dulles Plaza (@30%) (ALR)	\$1,019			

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	2,753	Weighted Occupancy	98.7%			
	Market Rate	2,049	Market Rate	98.6%			
	Tax Credit	704	Tax Credit	99.0%			
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath			
SQUARE FOOTAGE	Chase Heritage (Market)	875	Lerner Windmill Parc (Market)	1,235	Chase Heritage (Market)	1,556	
	The Grove At Flynn's Crossing (@60%)	807	Dulles Greene (Market)	1,225	Dulles Greene (Market)	1,370	
	Trevors Run (Market)	800	Lerner Windmill Parc (Market)	1,225	Lerner Windmill Parc (Market)	1,343	
	Station On Silver (Market)	793	Lerner Windmill Parc (Market)	1,222	The Grove At Flynn's Crossing (@60%)	1,267	
	Waxpool Apartments (@60%)	788	Dulles Greene (Market)	1,190	Trevors Run (Market)	1,256	
	Station On Silver (Market)	784	Lerner Windmill Parc (Market)	1,160	Ashburn Meadows (@60%)	1,178	
	Station On Silver (Market)	778	Dulles Greene (Market)	1,155	Acclaim At Sterling Apartments (@60%)	1,101	
	Station On Silver (Market)	763	Station On Silver (Market)	1,145	Heronview Apartments (@50%)	1,101	
	Dulles Greene (Market)	750	Lerner Windmill Parc (Market)	1,136	Heronview Apartments (@50%)	1,101	
	Station On Silver (Market)	746	Station On Silver (Market)	1,133	Fairfield at Dulles Plaza (@30%)	1,062	
	Station On Silver (Market)	742	Chase Heritage (Market)	1,129	Fairfield at Dulles Plaza (@50%)	1,062	
	Station On Silver (Market)	734	Trevors Run (Market)	1,123	Fairfield at Dulles Plaza (@60%)	1,062	
	Station On Silver (Market)	729	The Grove At Flynn's Crossing (@60%)	1,119			
	Lerner Windmill Parc (Market)	728	Station On Silver (Market)	1,117			
	Lerner Windmill Parc (Market)	718	Lerner Windmill Parc (Market)	1,099			
	Chase Heritage (Market)	698	Station On Silver (Market)	1,058			
	Waxpool Apartments (@60%)	695	Lerner Windmill Parc (Market)	1,050			
	Lerner Windmill Parc (Market)	686	Station On Silver (Market)	1,046			
	Waxpool Apartments (@60%)	684	Station On Silver (Market)	1,041			
	Station On Silver (Market)	663	Station On Silver (Market)	1,039			
	Heronview Apartments (@50%)	648	Waxpool Apartments (@60%)	1,013			
	Heronview Apartments (@50%)	648	Ashburn Meadows (@60%)	1,010			
	Fairfield at Dulles Plaza (@30%)	626	Trevors Run (Market)	1,008			
	Fairfield at Dulles Plaza (@50%)	626	Station On Silver (Market)	1,000			
	Fairfield at Dulles Plaza (@60%)	626	Dulles Greene (Market)(1.0BA)	995			
			The Grove At Flynn's Crossing (@60%)(1.0BA)	971			
			Chase Heritage (Market)(1.0BA)	968			
			Heronview Apartments (@50%)	950			
			Waxpool Apartments (@60%)	934			
			Acclaim At Sterling Apartments (@60%)	895			
			Ashburn Meadows (@60%)(1.0BA)	877			
			Acclaim At Sterling Apartments (@60%)(1.5BA)	872			
			Fairfield at Dulles Plaza (@30%)	859			
			Fairfield at Dulles Plaza (@50%)	859			
			Fairfield at Dulles Plaza (@60%)	859			
	RENT	Fairfield at Dulles Plaza (AMR)	\$3.43	Fairfield at Dulles Plaza (AMR)	\$2.94	Fairfield at Dulles Plaza (AMR)	\$2.78
	PER	Station On Silver (Market)	\$3.09	Station On Silver (Market)	\$2.58	Trevors Run (Market)	\$2.44
	SQUARE	Station On Silver (Market)	\$3.06	Station On Silver (Market)	\$2.58	Fairfield at Dulles Plaza (@60%)	\$2.32
	FOOT	Station On Silver (Market)	\$3.01	Station On Silver (Market)	\$2.54	Fairfield at Dulles Plaza (@60%)(ALR)	\$2.32
Station On Silver (Market)		\$2.97	Station On Silver (Market)	\$2.51	Lerner Windmill Parc (Market)	\$2.22	
Lerner Windmill Parc (Market)		\$2.94	Lerner Windmill Parc (Market)	\$2.49	Acclaim At Sterling Apartments (@60%)	\$2.19	
Lerner Windmill Parc (Market)		\$2.91	Fairfield at Dulles Plaza (@60%)	\$2.49	Dulles Greene (Market)	\$2.14	
Station On Silver (Market)		\$2.90	Fairfield at Dulles Plaza (@60%)(ALR)	\$2.49	Ashburn Meadows (@60%)	\$2.10	
Fairfield at Dulles Plaza (@60%)		\$2.85	Chase Heritage (Market)(1.0BA)	\$2.43	Chase Heritage (Market)	\$1.97	
Fairfield at Dulles Plaza (@60%)(ALR)		\$2.85	Lerner Windmill Parc (Market)	\$2.41	Fairfield at Dulles Plaza (@50%)	\$1.92	
Lerner Windmill Parc (Market)		\$2.82	Acclaim At Sterling Apartments (@60%)(1.5BA)	\$2.40	Fairfield at Dulles Plaza (@50%)(ALR)	\$1.92	
Chase Heritage (Market)		\$2.78	Station On Silver (Market)	\$2.38	The Grove At Flynn's Crossing (@60%)	\$1.90	
Dulles Greene (Market)		\$2.73	Waxpool Apartments (@60%)	\$2.37	Heronview Apartments (@50%)	\$1.89	
Waxpool Apartments (@60%)		\$2.70	Dulles Greene (Market)(1.0BA)	\$2.37	Heronview Apartments (@50%)	\$1.86	
Station On Silver (Market)		\$2.69	Station On Silver (Market)	\$2.37	Fairfield at Dulles Plaza (@30%)	\$1.10	
Station On Silver (Market)		\$2.69	Lerner Windmill Parc (Market)	\$2.36	Fairfield at Dulles Plaza (@30%)(ALR)	\$1.10	
Waxpool Apartments (@60%)		\$2.65	Station On Silver (Market)	\$2.35			
Trevors Run (Market)		\$2.62	Ashburn Meadows (@60%)(1.0BA)	\$2.35			
Station On Silver (Market)		\$2.60	Acclaim At Sterling Apartments (@60%)	\$2.33			
Station On Silver (Market)		\$2.57	Station On Silver (Market)	\$2.33			
Heronview Apartments (@50%)		\$2.42	Lerner Windmill Parc (Market)	\$2.32			
Heronview Apartments (@50%)		\$2.39	Lerner Windmill Parc (Market)	\$2.32			
Fairfield at Dulles Plaza (@50%)		\$2.35	Lerner Windmill Parc (Market)	\$2.27			
Fairfield at Dulles Plaza (@50%)(ALR)		\$2.35	Trevors Run (Market)	\$2.27			
Waxpool Apartments (@60%)		\$2.34	Chase Heritage (Market)	\$2.19			
Chase Heritage (Market)		\$2.19	Dulles Greene (Market)	\$2.19			
The Grove At Flynn's Crossing (@60%)		\$2.15	Waxpool Apartments (@60%)	\$2.19			
Fairfield at Dulles Plaza (@30%)		\$1.36	Dulles Greene (Market)	\$2.15			
Fairfield at Dulles Plaza (@30%)(ALR)		\$1.36	The Grove At Flynn's Crossing (@60%)(1.0BA)	\$2.15			
			Lerner Windmill Parc (Market)	\$2.11			
			Ashburn Meadows (@60%)	\$2.11			
			Trevors Run (Market)	\$2.08			
			Fairfield at Dulles Plaza (@50%)	\$2.06			
			Fairfield at Dulles Plaza (@50%)(ALR)	\$2.06			
			Dulles Greene (Market)	\$1.96			
			Heronview Apartments (@50%)	\$1.89			
			The Grove At Flynn's Crossing (@60%)	\$1.86			
			Fairfield at Dulles Plaza (@30%)	\$1.19			
			Fairfield at Dulles Plaza (@30%)(ALR)	\$1.19			

PROPERTY PROFILE REPORT

Acclaim At Sterling Apartments

Effective Rent Date	5/21/2026
Location	46910 Shady Point Square Sterling, VA 20164 Loudoun
Distance	N/A
Units	102
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Groves
Tenant Characteristics	Mixed tenancy from surrounding counties
Contact Name	Diana
Phone	844-202-6238



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. In Rent	Increased to 2025 LIHTC max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	35	872	\$2,089	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	45	895	\$2,089	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	22	1,101	\$2,410	\$0	@60%	No	0	0.0%	yes	None

Acclaim At Sterling Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	\$2,089	\$0	\$2,089	\$0	\$2,089
2BR / 2BA	\$2,089	\$0	\$2,089	\$0	\$2,089
3BR / 2BA	\$2,410	\$0	\$2,410	\$0	\$2,410

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Tennis Court		

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Acclaim At Sterling Apartments, continued

Trend Report: Vacancy Rates

2Q26
0.0%

Trend: @60%

2BR / 1.5BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,089

Conc.
\$0

Concd. Rent
\$2,089

Adj. Rent
\$2,089

2BR / 2BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,089

Conc.
\$0

Concd. Rent
\$2,089

Adj. Rent
\$2,089

3BR / 2BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,410

Conc.
\$0

Concd. Rent
\$2,410

Adj. Rent
\$2,410

Trend: Comments

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Acclaim At Sterling Apartments, continued

Photos



PROPERTY PROFILE REPORT

Ashburn Meadows

Effective Rent Date 5/21/2026
Location 21030 Lowry Park Terrace
 Ashburn, VA 20147
 Loudoun
Distance N/A
Units 336
Vacant Units 2
Vacancy Rate 0.6%
Type Garden (4 stories)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Fields of Ashburn
Tenant Characteristics Families from the area
Contact Name Isabelle
Phone 703-723-3390



Market Information

Program @60%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 17%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased to the 2025 max
Concession None
Waiting List Yes, unknown but extensive in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (4 stories)	62	877	\$1,995	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	212	1,010	\$2,062	\$0	@60%	Yes	3	1.4%	yes	None
3	2	Garden (4 stories)	62	1,178	\$2,381	\$0	@60%	Yes	3	4.8%	yes	None

Ashburn Meadows, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	\$1,995	\$0	\$1,995	\$0	\$1,995
2BR / 2BA	\$2,062	\$0	\$2,062	\$0	\$2,062
3BR / 2BA	\$2,381	\$0	\$2,381	\$0	\$2,381

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Ashburn Meadows, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q25	2Q26
1.2%	0.0%	0.0%	0.6%	0.6%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,636	\$0	\$1,636	\$1,636
2022	2	0.0%	\$1,810	\$0	\$1,810	\$1,810
2022	3	0.0%	\$1,810	\$0	\$1,810	\$1,810
2025	1	1.6%	\$1,854	\$0	\$1,854	\$1,854
2026	2	0.0%	\$1,995	\$0	\$1,995	\$1,995

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,636	\$0	\$1,636	\$1,636
2022	2	0.0%	\$1,810	\$0	\$1,810	\$1,810
2022	3	0.0%	\$1,810	\$0	\$1,810	\$1,810
2025	1	0.5%	\$1,948	\$0	\$1,948	\$1,948
2026	2	1.4%	\$2,062	\$0	\$2,062	\$2,062

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,895	\$0	\$1,895	\$1,895
2022	2	0.0%	\$2,092	\$0	\$2,092	\$2,092
2022	3	0.0%	\$2,092	\$0	\$2,092	\$2,092
2025	1	0.0%	\$2,247	\$0	\$2,247	\$2,247
2026	2	4.8%	\$2,381	\$0	\$2,381	\$2,381

Trend: Comments

1Q22	The contact reported no negative impacts on collections or operations as a result of the COVID-19 pandemic. One of the four reported vacancies is pre-leased. The property does not maintain a waiting list at this time.
2Q22	There is no difference in rents between the two-bedroom units with one versus two baths.
3Q22	N/A
1Q25	The property is achieving the 2024 maximum allowable rent prices and the manager would provide no further comment.
2Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Ashburn Meadows, continued

Photos



PROPERTY PROFILE REPORT

Heronview Apartments

Effective Rent Date 5/21/2026
Location 45170 Kincora Drive
 Sterling, VA 20166
 Loudoun
Distance N/A
Units 46
Vacant Units 3
Vacancy Rate 6.5%
Type Various (5 stories)
Year Built/Renovated 2019 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Candace
Phone 571-926-8440



Market Information

Program @50%
Annual Turnover Rate 10%
Units/Month Absorbed 30
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes, two years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	16	648	\$1,498	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	2	648	\$1,515	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	16	950	\$1,728	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	10	1,101	\$1,958	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	2	1,101	\$1,988	\$0	@50%	Yes	1	50.0%	yes	None

Heronview Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515
2BR / 2BA	\$1,728	\$0	\$1,728	\$0	\$1,728
3BR / 2BA	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988

Amenities

In-Unit		Security		Services
Blinds	Carpeting	Limited Access		None
Central A/C	Coat Closet	Video Surveillance		
Dishwasher	Ceiling Fan			
Garbage Disposal	Microwave			
Oven	Refrigerator			
Walk-In Closet	Washer/Dryer Hookup			
Property		Premium		Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None		None
Courtyard	Elevators			
Exercise Facility	Garage			
Central Laundry	Off-Street Parking			
On-Site Management				

Comments

The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

Heronview Apartments, continued

Trend Report: Vacancy Rates

1Q22	1Q24	4Q24	1Q25	2Q25	3Q25	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	6.5%	6.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$590 - \$700	\$0	\$590 - \$700	\$590 - \$700
2024	1	0.0%	\$1,282	\$0	\$1,282	\$1,282
2024	4	0.0%	\$1,307	\$0	\$1,307	\$1,307
2025	1	0.0%	\$1,298	\$0	\$1,298	\$1,298
2025	2	0.0%	\$1,298 - \$1,307	\$0	\$1,298 - \$1,307	\$1,298 - \$1,307
2025	3	0.0%	\$1,298 - \$1,307	\$0	\$1,298 - \$1,307	\$1,298 - \$1,307
2026	1	0.0%	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$1,498 - \$1,515
2026	2	0.0%	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$1,498 - \$1,515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,273	\$0	\$1,273	\$1,273
2024	1	0.0%	\$1,531	\$0	\$1,531	\$1,531
2024	4	0.0%	\$1,542	\$0	\$1,542	\$1,542
2025	1	0.0%	\$1,534	\$0	\$1,534	\$1,534
2025	2	6.2%	\$1,534	\$0	\$1,534	\$1,534
2025	3	0.0%	\$1,534	\$0	\$1,534	\$1,534
2026	1	18.8%	\$1,728	\$0	\$1,728	\$1,728
2026	2	0.0%	\$1,728	\$0	\$1,728	\$1,728

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,460 - \$1,465	\$0	\$1,460 - \$1,465	\$1,460 - \$1,465
2024	1	0.0%	\$1,752	\$0	\$1,752	\$1,752
2024	4	0.0%	\$1,786	\$0	\$1,786	\$1,786
2025	1	0.0%	\$1,779	\$0	\$1,779	\$1,779
2025	2	0.0%	\$1,757	\$0	\$1,757	\$1,757
2025	3	0.0%	\$1,757	\$0	\$1,757	\$1,757
2026	1	0.0%	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$1,958 - \$1,988
2026	2	0.0% - 50.0%	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$1,958 - \$1,988

Trend: Comments

1Q22	The contact was unable to comment on why the townhouse rents were significantly lower than the midrise units at the 50 percent AMI level. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
1Q24	The contact reported being fully occupied with a wait list of about two years in length. The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
4Q24	The contact reported being fully occupied with a wait list of about two years in length. The contact stated there is a need for more affordable housing in the area.
1Q25	N/A
2Q25	The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent.
3Q25	N/A
1Q26	The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact stated that three units are currently pre-leased.
2Q26	The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

Heronview Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Grove At Flynn's Crossing

Effective Rent Date 5/21/2026
Location 21892 Blossom Hill Terrace
 Ashburn, VA 20147
 Loudoun
Distance N/A
Units 168
Vacant Units 1
Vacancy Rate 0.6%
Type Garden (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Tenants are primarily from Loudoun County
Contact Name Dulce
Phone 703-724-7889



Market Information

Program @60%
Annual Turnover Rate 30%
Units/Month Absorbed 5
HCV Tenants 8%
Leasing Pace Pre-leased to two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	807	\$1,736	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	48	971	\$2,086	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	78	1,119	\$2,086	\$0	@60%	No	1	1.3%	yes	None
3	2	Garden (3 stories)	18	1,267	\$2,412	\$0	@60%	No	0	0.0%	yes	None

The Grove At Flynn's Crossing, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,736	\$0	\$1,736	\$0	\$1,736
2BR / 1BA	\$2,086	\$0	\$2,086	\$0	\$2,086
2BR / 2BA	\$2,086	\$0	\$2,086	\$0	\$2,086
3BR / 2BA	\$2,412	\$0	\$2,412	\$0	\$2,412

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

The Grove At Flynn's Crossing, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
0.6%	0.0%	1.2%	0.6%	1.2%	1.8%	0.0%	0.6%	0.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,375	\$0	\$1,375	\$1,375
2022	2	0.0%	\$1,602	\$0	\$1,602	\$1,602
2022	3	0.0%	\$1,526	\$0	\$1,526	\$1,526
2024	1	0.0%	\$1,600	\$0	\$1,600	\$1,600
2024	4	0.0%	\$1,643	\$0	\$1,643	\$1,643
2025	1	0.0%	\$1,643	\$0	\$1,643	\$1,643
2025	3	0.0%	\$1,736	\$0	\$1,736	\$1,736
2026	1	0.0%	\$1,736	\$0	\$1,736	\$1,736
2026	2	0.0%	\$1,736	\$0	\$1,736	\$1,736

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,601	\$0	\$1,601	\$1,601
2022	2	0.0%	\$1,871	\$0	\$1,871	\$1,871
2022	3	2.1%	\$1,781	\$0	\$1,781	\$1,781
2024	1	2.1%	\$1,782	\$0	\$1,782	\$1,782
2024	4	2.1%	\$1,924	\$0	\$1,924	\$1,924
2025	1	2.1%	\$1,924	\$0	\$1,924	\$1,924
2025	3	0.0%	\$2,036	\$0	\$2,036	\$2,036
2026	1	2.1%	\$2,026	\$0	\$2,026	\$2,026
2026	2	0.0%	\$2,086	\$0	\$2,086	\$2,086

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.3%	\$1,651	\$0	\$1,651	\$1,651
2022	2	0.0%	\$1,921	\$0	\$1,921	\$1,921
2022	3	1.3%	\$1,831	\$0	\$1,831	\$1,831
2024	1	0.0%	\$1,922	\$0	\$1,922	\$1,922
2024	4	1.3%	\$1,974	\$0	\$1,974	\$1,974
2025	1	2.6%	\$1,974	\$0	\$1,974	\$1,974
2025	3	0.0%	\$2,086	\$0	\$2,086	\$2,086
2026	1	0.0%	\$2,086	\$0	\$2,086	\$2,086
2026	2	1.3%	\$2,086	\$0	\$2,086	\$2,086

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,908	\$0	\$1,908	\$1,908
2022	2	0.0%	\$2,220	\$0	\$2,220	\$2,220
2022	3	0.0%	\$2,115	\$0	\$2,115	\$2,115
2024	1	0.0%	\$2,218	\$0	\$2,218	\$2,218
2024	4	0.0%	\$2,279	\$0	\$2,279	\$2,279
2025	1	0.0%	\$2,279	\$0	\$2,279	\$2,279
2025	3	0.0%	\$2,412	\$0	\$2,412	\$2,412
2026	1	0.0%	\$2,412	\$0	\$2,412	\$2,412
2026	2	0.0%	\$2,412	\$0	\$2,412	\$2,412

Trend: Comments

1Q22	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not maintain a waiting list.
2Q22	The property does not maintain a waiting list as a matter of policy. Rents for the two-bedroom/one bath unit are held slightly below maximum allowable levels.
3Q22	The property does not maintain a waiting list as a matter of policy. Rents are below the maximum allowable level.
1Q24	The contact reported one current vacancy which is pre-leased. The property does not maintain a waiting list as it is first come, first serve. The contact reported achieving rents at the 2023 maximum allowable levels.
4Q24	The contact had no additional comments.
1Q25	The property is achieving the 2024 maximum allowable rents, according to the property manager tenants have no problem paying the maximum allowable rents. Two of the three vacancies are pre-leased.
3Q25	The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

- 1Q26** The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units. The contact stated one unit is currently pre-leased.
- 2Q26** The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

The Grove At Flynn's Crossing, continued

Photos



PROPERTY PROFILE REPORT

Waxpool Apartments

Effective Rent Date 5/21/2026
Location 21685 Romans Dr
 Ashburn, VA 20147
 Loudoun
Distance N/A
Units 52
Vacant Units 1
Vacancy Rate 1.9%
Type Midrise (4 stories)
Year Built/Renovated 2023 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Tina
Phone 866-990-3112



Market Information

Program @60%
Annual Turnover Rate 10%
Units/Month Absorbed 5
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; 164 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	11	684	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	695	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	7	788	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	10	934	\$2,214	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,013	\$2,214	\$0	@60%	No	1	6.2%	yes	None

Waxpool Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,845	\$0	\$1,845	\$0	\$1,845
2BR / 2BA	\$2,214	\$0	\$2,214	\$0	\$2,214

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Bike Storage	None	None
Business Center/Computer Lab	Clubhouse/Meeting Room/Community		
Community Garden	Elevators		
EV Charging Station	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination	Sport Court		

Comments

The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.

Waxpool Apartments, continued

Trend Report: Vacancy Rates

1Q22	4Q24	3Q25	1Q26	2Q26
0.0%	0.0%	3.8%	1.9%	1.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,497	\$0	\$1,497	\$1,497
2024	4	0.0%	\$1,710	\$0	\$1,710	\$1,710
2025	3	0.0%	\$1,845	\$0	\$1,845	\$1,845
2026	1	0.0%	\$1,845	\$0	\$1,845	\$1,845
2026	2	0.0%	\$1,845	\$0	\$1,845	\$1,845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,790	\$0	\$1,790	\$1,790
2024	4	0.0%	\$2,080	\$0	\$2,080	\$2,080
2025	3	6.2% - 10.0%	\$2,214	\$0	\$2,214	\$2,214
2026	1	0.0% - 6.2%	\$2,214	\$0	\$2,214	\$2,214
2026	2	0.0% - 6.2%	\$2,214	\$0	\$2,214	\$2,214

Trend: Comments

1Q22	The tennis court, basketball court, and the playground are provided via an easement agreement with the master developer who is developing the Waxpool Crossing master development the Subject is located within. These amenities will be available for tenant use, but not directly provided at the Subject property.
4Q24	The contact could not provide Housing Choice Voucher utilization, turnover rate, or leasing pace. The contact could not say if the rents were at the 2024 maximum allowable levels.
3Q25	The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units.
1Q26	The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.
2Q26	N/A

Waxpool Apartments, continued

Photos



PROPERTY PROFILE REPORT

Chase Heritage

Effective Rent Date	5/26/2026
Location	1212 Chase Heritage Circle Sterling, VA 20164 Loudoun
Distance	N/A
Units	236
Vacant Units	6
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	1987 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Muirfield Woods
Tenant Characteristics	Mostly younger singles, couples, and small families; few seniors
Contact Name	Grace
Phone	571-946-1746



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Decr. 9% to inc. 13% since 1Q2026
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	52	698	\$1,888	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	52	875	\$1,866	\$0	Market	No	5	9.6%	N/A	None
2	1	Garden (3 stories)	40	968	\$2,291	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (3 stories)	76	1,129	\$2,412	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,556	\$2,977	\$0	Market	No	0	0.0%	N/A	None

Chase Heritage, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888
2BR / 1BA	\$2,291	\$0	\$2,291	\$0	\$2,291
2BR / 2BA	\$2,412	\$0	\$2,412	\$0	\$2,412
3BR / 2BA	\$2,977	\$0	\$2,977	\$0	\$2,977

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Wi-Fi			

Comments

Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area. The property has a mandatory trash fee of \$35 per month and is included in the rents in the unit mix.

Chase Heritage, continued

Trend Report: Vacancy Rates

1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
6.8%	4.2%	2.5%	2.1%	2.1%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	5.8% - 7.7%	\$1,747 - \$1,802	\$0	\$1,747 - \$1,802	\$1,747 - \$1,802
2024	4	0.0%	\$1,845 - \$1,930	\$0	\$1,845 - \$1,930	\$1,845 - \$1,930
2025	1	0.0%	\$1,945 - \$1,950	\$0	\$1,945 - \$1,950	\$1,945 - \$1,950
2025	3	0.0% - 7.7%	\$1,822 - \$1,921	\$0	\$1,822 - \$1,921	\$1,822 - \$1,921
2026	1	0.0% - 5.8%	\$1,957 - \$2,054	\$0	\$1,957 - \$2,054	\$1,957 - \$2,054
2026	2	0.0% - 9.6%	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888	\$1,866 - \$1,888

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.5%	\$2,362	\$0	\$2,362	\$2,362
2024	4	0.0%	\$2,350	\$0	\$2,350	\$2,350
2025	1	12.5%	\$2,140	\$0	\$2,140	\$2,140
2025	3	0.0%	\$2,075	\$0	\$2,075	\$2,075
2026	1	0.0%	\$2,078	\$0	\$2,078	\$2,078
2026	2	2.5%	\$2,291	\$0	\$2,291	\$2,291

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.9%	\$2,402	\$0	\$2,402	\$2,402
2024	4	0.0%	\$2,325	\$0	\$2,325	\$2,325
2025	1	0.0%	\$2,390	\$0	\$2,390	\$2,390
2025	3	0.0%	\$2,269	\$0	\$2,269	\$2,269
2026	1	2.6%	\$2,141	\$0	\$2,141	\$2,141
2026	2	0.0%	\$2,412	\$0	\$2,412	\$2,412

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$2,782	\$0	\$2,782	\$2,782
2024	4	0.0%	\$2,750	\$0	\$2,750	\$2,750
2025	1	6.2%	\$2,770	\$0	\$2,770	\$2,770
2025	3	6.2%	\$3,034	\$0	\$3,034	\$3,034
2026	1	0.0%	\$2,783	\$0	\$2,783	\$2,783
2026	2	0.0%	\$2,977	\$0	\$2,977	\$2,977

Trend: Comments

1Q24	The contact reported 16 current vacancies and stated that this time of the year is slower for move-ins which is why the vacancy is elevated. The contact reported that there are two new buildings being constructed at the property but could not provide any information on them.
4Q24	The contact referred to the property website for rental information.
1Q25	The contact referred to the property website for rental information. Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers.
3Q25	N/A
1Q26	Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area.
2Q26	Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area. The property has a mandatory trash fee of \$35 per month and is included in the rents in the unit mix.



PROPERTY PROFILE REPORT

Dulles Greene

Effective Rent Date 5/21/2026
Location 2150 Astoria Circle
 Herndon, VA 20170
 Fairfax
Distance N/A
Units 806
Vacant Units 15
Vacancy Rate 1.9%
Type Various (1 story)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Oak Wood, Van Meter
Tenant Characteristics None identified
Contact Name Shaun
Phone 571-520-7097



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (1 story)	222	750	\$2,001	\$0	Market	No	1	0.5%	N/A	None
2	1	Garden (1 story)	N/A	995	\$2,292	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (1 story)	N/A	1,190	\$2,270	\$0	Market	No	0	N/A	N/A	None
2	2	Townhouse (1 story)	N/A	1,155	\$2,467	\$0	Market	No	9	N/A	N/A	None
2	2	Townhouse (1 story)	N/A	1,225	\$2,573	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (1 story)	121	1,370	\$2,848	\$0	Market	No	1	0.8%	N/A	None

Dulles Greene, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,001	\$0	\$2,001	\$0	\$2,001
2BR / 1BA	\$2,292	\$0	\$2,292	\$0	\$2,292
2BR / 2BA	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573
3BR / 2BA	\$2,848	\$0	\$2,848	\$0	\$2,848

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage (\$158.00)		
Off-Street Parking	On-Site Management		
Tennis Court	Volleyball Court		

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The garage fees range from \$115 to \$200. The contact provided no additional comments.

Trend Report: Vacancy Rates

2Q26
1.9%

Trend: Market

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.5%	\$2,001	\$0	\$2,001	\$2,001
2BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$2,292	\$0	\$2,292	\$2,292
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573	\$2,270 - \$2,573
3BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.8%	\$2,848	\$0	\$2,848	\$2,848

Trend: Comments

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The garage fees range from \$115 to \$200. The contact provided no additional comments.

Photos



PROPERTY PROFILE REPORT

Lerner Windmill Parc

Effective Rent Date 5/20/2026
Location 21258 Windmill Parc Drive
 Sterling, VA 20166
 Loudoun
Distance N/A
Units 437
Vacant Units 3
Vacancy Rate 0.7%
Type Lowrise (4 stories)
Year Built/Renovated 2015/2017 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Mix of professionals working in N. VA and DC area
Contact Name Emma
Phone 703-436-6023



Market Information

Program Market
Annual Turnover Rate 36%
Units/Month Absorbed N/A
HCV Tenants 14%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	728	\$1,975	\$0	Market	No	5	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	686	\$1,924	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	718	\$2,036	\$0	Market	No	0	N/A	N/A	None
1.5	1	Lowrise (4 stories)	N/A	835	\$2,222	\$0	Market	No	3	N/A	N/A	None
1.5	1	Lowrise (4 stories)	N/A	931	\$2,399	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,225	\$2,962	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,160	\$2,601	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,235	\$2,514	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,050	\$2,390	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,222	\$2,744	\$0	Market	No	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,099	\$2,556	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,136	\$2,489	\$0	Market	No	1	N/A	N/A	None
2.5	2	Lowrise (4 stories)	N/A	1,270	\$2,749	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,343	\$2,869	\$0	Market	No	1	N/A	N/A	None

Lerner Windmill Parc, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036
1.5BR / 1BA	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399
2BR / 2BA	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962
2.5BR / 2BA	\$2,749	\$0	\$2,749	\$0	\$2,749
3BR / 2BA	\$2,869	\$0	\$2,869	\$0	\$2,869

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Stainless Steel appliances, Quartz
Clubhouse/Meeting Room/Community	Elevators		Counter tops
Exercise Facility	Garage (\$200.00)		
Off-Street Parking	On-Site Management		
Playground	Theatre		
Wi-Fi			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The rents and vacancy shown were obtained from the property's website. The contact provided limited information

Lerner Windmill Parc, continued

Trend Report: Vacancy Rates

3Q21	1Q22	1Q24	4Q24	3Q25	1Q26	2Q26
3.7%	5.5%	5.0%	5.0%	0.9%	0.7%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,661 - \$1,905	\$0	\$1,661 - \$1,905	\$1,661 - \$1,905
2022	1	0.0%	\$1,783 - \$1,905	\$0	\$1,783 - \$1,905	\$1,783 - \$1,905
2024	1	0.0%	\$1,751 - \$1,995	\$0	\$1,751 - \$1,995	\$1,751 - \$1,995
2024	4	0.0%	\$2,010 - \$2,160	\$0	\$2,010 - \$2,160	\$2,010 - \$2,160
2025	3	0.0%	\$1,969 - \$2,675	\$0	\$1,969 - \$2,675	\$1,969 - \$2,675
2026	1	0.0%	\$1,935 - \$2,315	\$0	\$1,935 - \$2,315	\$1,935 - \$2,315
2026	2	0.0%	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036	\$1,924 - \$2,036

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,934 - \$2,347	\$0	\$1,934 - \$2,347	\$1,934 - \$2,347
2022	1	0.0%	\$2,110 - \$2,499	\$0	\$2,110 - \$2,499	\$2,110 - \$2,499
2024	1	0.0%	\$2,580 - \$2,727	\$0	\$2,580 - \$2,727	\$2,580 - \$2,727
2024	4	0.0%	\$2,185 - \$2,405	\$0	\$2,185 - \$2,405	\$2,185 - \$2,405
2025	3	0.0%	\$2,689 - \$2,814	\$0	\$2,689 - \$2,814	\$2,689 - \$2,814
2026	1	0.0%	\$2,403 - \$2,598	\$0	\$2,403 - \$2,598	\$2,403 - \$2,598
2026	2	0.0%	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962	\$2,390 - \$2,962

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,706 - \$2,861
2022	1	0.0%	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,706 - \$2,861
2024	1	0.0%	\$3,292	\$0	\$3,292	\$3,292
2024	4	0.0%	\$2,955	\$0	\$2,955	\$2,955
2025	3	0.0%	\$3,083	\$0	\$3,083	\$3,083
2026	1	0.0%	\$3,083	\$0	\$3,083	\$3,083
2026	2	0.0%	\$2,869	\$0	\$2,869	\$2,869

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$1,997	\$0	\$1,997	\$1,997
2025	3	0.0%	\$2,250	\$0	\$2,250	\$2,250
2026	1	0.0%	\$2,162	\$0	\$2,162	\$2,162
2026	2	0.0%	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399	\$2,222 - \$2,399

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$2,750	\$0	\$2,750	\$2,750
2025	3	0.0%	\$2,799	\$0	\$2,799	\$2,799
2026	1	0.0%	\$2,749	\$0	\$2,749	\$2,749
2026	2	0.0%	\$2,749	\$0	\$2,749	\$2,749

Trend: Comments

3Q21	The contact reported occupancy rates have ranged between 95 and 97 percent for most of the past year. The property offers 38 different floor plans and the contact provided rent ranges for each unit type.
1Q22	The contact stated that Housing Choice Vouchers are accepted but was unsure if any tenants have vouchers. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
1Q24	The contact reported 22 current vacancies. The property accepts Housing Choice Vouchers and the contact reported around 10 percent utilization. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
4Q24	The contact could not provide the current rental information because they are using a new software program. The rents reflect the information from the property website which was updated three weeks ago.
3Q25	The rents and vacancy shown were obtained from the property's website.
1Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The rents and vacancy shown were obtained from the property's website. The contact provided limited information
2Q26	N/A

Photos



PROPERTY PROFILE REPORT

Station On Silver

Effective Rent Date	5/20/2026
Location	2340 Carta Way Herndon, VA 20171 Fairfax
Distance	N/A
Units	400
Vacant Units	2
Vacancy Rate	0.5%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly younger households
Contact Name	Maribel
Phone	703-793-1683



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	603	N/A	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	551	N/A	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	54	612	\$1,947	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	N/A	663	\$1,973	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	793	\$1,990	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	784	\$2,032	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	746	\$2,139	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	763	\$1,978	\$0	Market	No	2	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	729	\$2,119	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	778	\$1,925	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	742	\$2,074	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	734	\$2,169	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,117	\$2,555	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,133	\$2,610	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,058	\$2,399	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,000	\$2,450	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,041	\$2,521	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,039	\$2,585	\$0	Market	No	0	N/A	N/A	None

2	2	Midrise (6 stories)	N/A	1,145	\$2,580	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,046	\$2,605	\$0	Market	No	0	N/A	N/A	None

Station On Silver, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,947	\$0	\$1,947	\$0	\$1,947
1BR / 1BA	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169
2BR / 2BA	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet wash station; Dry cleaning services
Elevators	Exercise Facility		
Off-Street Parking (\$10.00)	On-Site Management		

Comments

Contact directed us to website for vacancy and rents.

Station On Silver, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	4Q23	3Q25	2Q26
9.0%	4.3%	0.3%	1.5%	0.5%	0.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 7.4%	\$1,499 - \$1,700	\$62 - \$71	\$1,437 - \$1,629	\$1,437 - \$1,629
2022	2	0.0% - 1.9%	\$1,746 - \$1,761	\$62 - \$71	\$1,684 - \$1,690	\$1,684 - \$1,690
2022	3	0.0%	\$1,832 - \$1,897	\$115 - \$119	\$1,717 - \$1,778	\$1,717 - \$1,778
2023	4	1.9%	\$1,858	\$0	\$1,858	\$1,858
2025	3	0.0%	\$1,944 - \$1,999	\$0	\$1,944 - \$1,999	\$1,944 - \$1,999
2026	2	0.0%	\$1,947	\$0	\$1,947	\$1,947

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 22.2%	\$1,663 - \$1,977	\$69 - \$82	\$1,594 - \$1,895	\$1,594 - \$1,895
2022	2	0.0% - 7.8%	\$1,705 - \$2,099	\$69 - \$82	\$1,636 - \$2,017	\$1,636 - \$2,017
2022	3	0.0% - 2.2%	\$1,763 - \$2,089	\$110 - \$131	\$1,653 - \$1,958	\$1,653 - \$1,958
2023	4	0.0% - 4.4%	\$1,764 - \$2,461	\$0	\$1,764 - \$2,461	\$1,764 - \$2,461
2025	3	0.0%	\$2,059 - \$2,183	\$0	\$2,059 - \$2,183	\$2,059 - \$2,183
2026	2	0.0%	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169	\$1,925 - \$2,169

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 19.3%	\$1,996 - \$2,234	\$83 - \$93	\$1,913 - \$2,141	\$1,913 - \$2,141
2022	2	0.0% - 8.4%	\$2,096 - \$2,590	\$83 - \$93	\$2,013 - \$2,497	\$2,013 - \$2,497
2022	3	0.0%	\$2,338 - \$2,546	\$146 - \$160	\$2,192 - \$2,386	\$2,192 - \$2,386
2023	4	0.0% - 1.2%	\$2,463 - \$2,602	\$0	\$2,463 - \$2,602	\$2,463 - \$2,602
2025	3	0.0%	\$2,379 - \$2,589	\$0	\$2,379 - \$2,589	\$2,379 - \$2,589
2026	2	0.0%	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610	\$2,399 - \$2,610

Trend: Comments

1Q22	The property does accept Housing Choice Vouchers but the contact was uncertain how many live at the property. The contact also reported increased vacancies due to COVID-19 pandemic, although other properties in this market are performing well. The concession currently being offered includes two weeks off of the first month's rent, a reduced admin fee of \$99, and half off storage units for leases that are a minimum of 12 months.
2Q22	Could not get in contact with property however rent prices were available on website. Property was recently interviewed and assuming turnover rate remained consistent.
3Q22	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. Representative was unable to provide further information on the property.
4Q23	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. There were no additional comments.
3Q25	Contact directed us to website for vacancy and rents.
2Q26	N/A



PROPERTY PROFILE REPORT

Trevors Run

Effective Rent Date	5/20/2026
Location	2411 Little Current Drive Herndon, VA 20171 Fairfax
Distance	N/A
Units	170
Vacant Units	3
Vacancy Rate	1.8%
Type	Midrise (4 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Camden Dulles Station
Tenant Characteristics	Mix of empty nesters and young professionals
Contact Name	Patrice
Phone	877-304-7026



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased 0-3% annually since 2Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	800	\$2,045	\$0	Market	No	0	N/A	N/A	None
1.5	1	Midrise (4 stories)	N/A	956	\$2,145	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,008	\$2,221	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,123	\$2,271	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,256	\$2,972	\$0	Market	No	1	N/A	N/A	None

Trevors Run, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,045	\$0	\$2,045	\$0	\$2,045
1.5BR / 1BA	\$2,145	\$0	\$2,145	\$0	\$2,145
2BR / 2BA	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271
3BR / 2BA	\$2,972	\$0	\$2,972	\$0	\$2,972

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Trevors Run, continued

Trend Report: Vacancy Rates

2Q21	2Q22	2Q26
3.5%	1.8%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,522	\$0	\$1,522	\$1,522
2022	2	0.0%	\$2,189	\$0	\$2,189	\$2,189
2026	2	0.0%	\$2,045	\$0	\$2,045	\$2,045

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,672	\$0	\$1,672	\$1,672
2022	2	0.0%	\$2,248	\$0	\$2,248	\$2,248
2026	2	0.0%	\$2,145	\$0	\$2,145	\$2,145

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,858 - \$2,157	\$0	\$1,858 - \$2,157	\$1,858 - \$2,157
2022	2	0.0%	\$2,221 - \$2,343	\$0	\$2,221 - \$2,343	\$2,221 - \$2,343
2026	2	0.0%	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271	\$2,221 - \$2,271

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$2,464	\$0	\$2,464	\$2,464
2022	2	0.0%	\$2,683	\$0	\$2,683	\$2,683
2026	2	0.0%	\$2,972	\$0	\$2,972	\$2,972

Trend: Comments

2Q21	The contact was unable to provide a breakdown by unit type. Demand for rental units in the area has remained strong which was attributed to households moving to the area for work. The COVID-19 pandemic reportedly has had a minimal impact on the property to date.
2Q22	The contact could not provide rates for the 1 bedroom, 1.5 bedroom, and 3 bedroom. The rates in the table reflect the previous entry. The vacant unit is not pre-leased.
2Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.



Subject FHA#: -

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10		
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,888	N	\$2,001	N	\$1,924	N	\$1,973	N	\$2,045	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		100%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$1,888	\$2.70	\$2,001	\$2.67	\$1,924	\$2.80	\$1,973	\$2.98	\$2,045	\$2.56
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	626	698	(\$49)	750	(\$83)	686	(\$42)	663	(\$28)	800	(\$111)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-		-		-		-		-	
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhhd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$50	N / N	\$50	N / N	\$50	N / N	\$50	N / N	\$50
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		6	(3)	6	(5)	2	(4)	3	(4)	4	(5)
41	Sum Adjustments B to D		\$375	(\$69)	\$310	(\$123)	\$170	(\$67)	\$175	(\$58)	\$280	(\$146)
42	Sum Utility Adjustments		\$50		\$50		\$75		\$75		\$50	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$356	\$494	\$237	\$483	\$178	\$312	\$192	\$308	\$184	\$476
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,244		\$2,238		\$2,102		\$2,165		\$2,229	
45	Adj Rent / Last rent					112%		109%		110%		109%
46	Estimated Market Rent	\$2,150	\$3.43 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10		
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,291	N	\$2,292	N	\$2,390	N	\$2,450	N	\$2,221	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		98%		98%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$2,291	\$2.37	\$2,292	\$2.30	\$2,390	\$2.28	\$2,450	\$2.45	\$2,221	\$2.20
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	2.0	1.0	\$50	1.0	\$50	2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	859	968	(\$64)	995	(\$78)	1,050	(\$109)	1,000	(\$86)	1,008	(\$82)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-	-	-	-	-	-	-	-	-	-
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhhd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$66	N / N	\$66	N / N	\$66	N / N	\$66	N / N	\$66
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		7	(3)	7	(5)	2	(4)	3	(4)	4	(5)
41	Sum Adjustments B to D		\$425	(\$84)	\$360	(\$118)	\$170	(\$134)	\$175	(\$116)	\$280	(\$117)
42	Sum Utility Adjustments		\$66		\$66		\$91		\$91		\$66	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$407	\$575	\$308	\$544	\$127	\$395	\$150	\$382	\$229	\$463
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,698		\$2,600		\$2,517		\$2,600		\$2,450	
45	Adj Rent / Last rent			118%		113%		105%		106%		110%
46	Estimated Market Rent	\$2,525	\$2.94 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

	Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,291	N	\$2,848	N	\$2,869	N	\$2,450	N	\$2,972	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		98%		99%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$2,291	\$2.37	\$2,848	\$2.08	\$2,869	\$2.14	\$2,450	\$2.45	\$2,972	\$2.37
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	2.0	\$250	3.0		3.0		2.0	\$250	3.0	
12	# Bathrooms	2.0	1.0	\$50	2.0		2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,062	968	\$56	1,370	(\$160)	1,343	(\$150)	1,000	\$38	1,256	(\$115)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-		-		-		-		-	
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhnd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$90	N / N	\$90	N / N	\$90	N / N	\$90	N / N	\$90
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		9	(2)	6	(5)	2	(4)	5	(3)	4	(5)
41	Sum Adjustments B to D		\$731	(\$20)	\$310	(\$200)	\$170	(\$175)	\$463	(\$30)	\$280	(\$150)
42	Sum Utility Adjustments		\$90		\$90		\$115		\$115		\$90	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$801	\$841	\$200	\$600	\$110	\$460	\$548	\$608	\$220	\$520
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$3,092		\$3,048		\$2,979		\$2,998		\$3,192	
45	Adj Rent / Last rent			135%		107%		104%		122%		107%
46	Estimated Market Rent	\$2,950	\$2.78 Estimated Market Rent / Sq. Ft									

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Zip Code	City	Distance Subject	Household Income	Median Rent Value	Median Home Value	Rent Differential
S	Fairfield at Dulles Plaza	LIHTC	20166	Sterling		\$137,622	\$2,169	\$683,368	N/A
1	Acclaim At Sterling Apartments	LIHTC	20164	Sterling	3.6 miles	\$128,383	\$2,082	\$571,740	-4.2%
2	Ashburn Meadows*	LIHTC	20147	Ashburn	4.4 miles	\$159,398	\$2,235	\$777,725	3.0%
3	Heronview Apartments*	LIHTC	20166	Sterling	4.6 miles	\$137,622	\$2,169	\$683,368	-
4	The Grove At Flynn's Crossing*	LIHTC	20147	Ashburn	4.1 miles	\$159,398	\$2,235	\$777,725	3.0%
5	Waxpool Apartments*	LIHTC	20147	Ashburn	4.2 miles	\$159,398	\$2,235	\$777,725	3.0%
6	Chase Heritage	Market	20164	Sterling	1.2 miles	\$128,383	\$2,082	\$571,740	-4.2%
7	Dulles Greene	Market	20170	Herndon	0.9 mile	\$154,794	\$1,947	\$684,286	-11.4%
8	Lerner Windmill Parc*	Market	20166	Sterling	3.5 miles	\$137,622	\$2,169	\$683,368	-
9	Station On Silver*	Market	20171	Herndon	1.4 miles	\$165,678	\$2,054	\$806,447	-5.6%
10	Trevors Run*	Market	20171	Herndon	1.5 miles	\$165,678	\$2,054	\$806,447	-5.6%

*Located outside PMA

As illustrated in the table above, the Subject is located in the same zip code as two of the comparables, and is considered similar to these properties in terms of location. Three of the LIHTC comparables are located in a zip code with higher rents, incomes, and home values, and are considered superior to the Subject in terms of location. One of the LIHTC comparables and one of the market rate comparables are in areas with lower rents, incomes, and home values. These comparables are considered inferior in terms of location. IN the grids, we applied a positive \$75 adjustment to Chase Heritage. The remaining comparables are in areas with lower rents, but higher incomes and home values. Overall, the locations of these comparables are considered similar.

Age and Condition

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

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Garden	Garden	Various	Garden	Midrise	Garden	Various	Lowrise	Midrise	Midrise
# Stories	5	3	4	5	3	4	3	1	4	6	4
Year Built	2029	1998	2000	2019	1999	2023	1987	1999	2017	2017	1999
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	2014	N/A	N/A	N/A	N/A
Elevators	yes	no	no	yes	no	yes	no	no	yes	yes	yes

The Subject will exhibit excellent condition upon completion. Four of the comparables (two LIHTC and two market rate) were constructed between 2017 and 2023 and are in excellent condition, similar to the Subject. The remaining comparables were built or renovated between 1998 and 2014 and are in good condition, inferior to the Subject. Thus, we applied positive \$100 adjustments to four of the market rate comparables.

The Subject's units will be contained in one elevator-serviced, five-story midrise residential building. Two of the market rate comparable and three of the LIHTC comparables offer garden-style designs with no elevator service, and are considered inferior. We applied positive \$25 adjustments to the market rate comparables that do not offer elevator service.

Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	626	859	1,062
Average	739	1,067	1,253
Min	648	872	1,101
Max	875	1,235	1,556
Advantage/Disadvantage	-15.3%	-19.5%	-15.2%

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

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Chase Heritage (Market)	875	Lerner Windmill Parc (Market)	1,235	Chase Heritage (Market)	1,556
The Grove At Flynn's Crossing (@60%)	807	Dulles Greene (Market)	1,225	Dulles Greene (Market)	1,370
Trevors Run (Market)	800	Lerner Windmill Parc (Market)	1,225	Lerner Windmill Parc (Market)	1,343
Station On Silver (Market)	793	Lerner Windmill Parc (Market)	1,222	The Grove At Flynn's Crossing (@60%)	1,267
Waxpool Apartments (@60%)	788	Dulles Greene (Market)	1,190	Trevors Run (Market)	1,256
Station On Silver (Market)	784	Lerner Windmill Parc (Market)	1,160	Ashburn Meadows (@60%)	1,178
Station On Silver (Market)	778	Dulles Greene (Market)	1,155	Acclaim At Sterling Apartments (@60%)	1,101
Station On Silver (Market)	763	Station On Silver (Market)	1,145	Heronview Apartments (@50%)	1,101
Dulles Greene (Market)	750	Lerner Windmill Parc (Market)	1,136	Heronview Apartments (@50%)	1,101
Station On Silver (Market)	746	Station On Silver (Market)	1,133	Fairfield at Dulles Plaza (@30%)	1,062
Station On Silver (Market)	742	Chase Heritage (Market)	1,129	Fairfield at Dulles Plaza (@50%)	1,062
Station On Silver (Market)	734	Trevors Run (Market)	1,123	Fairfield at Dulles Plaza (@60%)	1,062
Station On Silver (Market)	729	The Grove At Flynn's Crossing (@60%)	1,119		
Lerner Windmill Parc (Market)	728	Station On Silver (Market)	1,117		
Lerner Windmill Parc (Market)	718	Lerner Windmill Parc (Market)	1,099		
Chase Heritage (Market)	698	Station On Silver (Market)	1,058		
Waxpool Apartments (@60%)	695	Lerner Windmill Parc (Market)	1,050		
Lerner Windmill Parc (Market)	686	Station On Silver (Market)	1,046		
Waxpool Apartments (@60%)	684	Station On Silver (Market)	1,041		
Station On Silver (Market)	663	Station On Silver (Market)	1,039		
Heronview Apartments (@50%)	648	Waxpool Apartments (@60%)	1,013		
Heronview Apartments (@50%)	648	Ashburn Meadows (@60%)	1,010		
Fairfield at Dulles Plaza (@30%)	626	Trevors Run (Market)	1,008		
Fairfield at Dulles Plaza (@50%)	626	Station On Silver (Market)	1,000		
Fairfield at Dulles Plaza (@60%)	626	Dulles Greene (Market)(1.0BA)	995		
		The Grove At Flynn's Crossing (@60%)(1.0BA)	971		
		Chase Heritage (Market)(1.0BA)	968		
		Heronview Apartments (@50%)	950		
		Waxpool Apartments (@60%)	934		
		Acclaim At Sterling Apartments (@60%)	895		
		Ashburn Meadows (@60%)(1.0BA)	877		
		Acclaim At Sterling Apartments (@60%)(1.5BA)	872		
		Fairfield at Dulles Plaza (@30%)	859		
		Fairfield at Dulles Plaza (@50%)	859		
		Fairfield at Dulles Plaza (@60%)	859		

Utility Structure

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

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	yes	no	no	no	no	no	no	no	no	no	no
Cooking	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	yes	yes	no	no	no	no	no
Sewer	yes	yes	no	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes

In-Unit Amenities

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

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	no	no	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Ceiling Fan	yes	yes	no	yes	no	yes	yes	no	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	no	yes
Fireplace	no	no	no	no	yes	no	yes	no	no	no	yes
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	yes	no	yes	no	yes	no	no
Vinyl Plank Flooring	yes	no	no	no	no	yes	no	no	no	no	no
Walk-In-Closet	yes	no	no	yes	yes	no	yes	no	yes	yes	yes
Washer / Dryer	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	no	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include complimentary internet, ceiling fans, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, washer/dryers, and washer/dryer hook-ups. The amenity packages offered by the comparables vary in quality, ranging from ranging from inferior to superior relative to the proposed Subject. Properties offering are generally considered superior to the Subject. Conversely, comparables lacking items such as are generally considered inferior to the Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

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

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Bike Storage	no	no	no	no	no	yes	no	no	no	no	no
Business Center	yes	no	no	yes	no	yes	yes	no	yes	yes	no
Central Laundry	no	no	no	yes	no	no	no	no	no	no	no
Clubhouse	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	no	no	yes	no	no	no	no	no
Courtyard	yes	no	no	yes	no	no	no	no	no	no	no
EV Charging Station	no	no	no	no	no	yes	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	yes	no	no	no	no	no	yes	no	yes	no	no
Recreation											
Basketball Court	no	no	no	no	no	yes	no	yes	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	no	yes	no	no	no	no	yes
Playground	no	yes	yes	no	yes	yes	yes	no	yes	no	yes
Recreational Area	yes	no	no	no	no	yes	no	no	no	no	no
Sport Court	no	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Tennis Court	no	yes	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no	no
Services											
Car Wash	no	no	no	no	no	no	no	no	yes	no	no
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	yes

Notable amenities offered by the proposed Subject will include a business center, a courtyard, a fitness center, on-site management, picnic areas, recreational areas, and common area wifi. The amenity packages offered by the comparables vary in quality, ranging from ranging from inferior to superior relative to the proposed Subject. Properties offering are generally considered superior to the Subject. Conversely, comparables lacking items such as are generally considered inferior to the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Security											
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	yes	yes	yes
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	no	no	yes	no	yes	no	no	yes	yes	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	yes
Video Surveillance	yes	no	no	yes	no	yes	no	no	no	no	no

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

Parking

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

	Fairfield at Dulles Plaza	Acclaim At Sterling Apartments	Ashburn Meadows	Heronview Apartments	The Grove At Flynn's Crossing	Waxpool Apartments	Chase Heritage	Dulles Greene	Lerner Windmill Parc	Station On Silver	Trevors Run
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Parking											
Garage	yes	no	no	yes	no	yes	no	yes	yes	no	no
Garage Fee	N/A	N/A	N/A	\$0	N/A	N/A	N/A	\$158	\$200	N/A	N/A
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$0

The Subject will offer 455 free garage parking spaces, which equates to 1.61 parking spaces per unit. Only two LIHTC comparables offer free garage parking, similar to the Subject. All of the remaining properties either do not offer garages or charge additional monthly fees of \$158 to \$200 for garage parking. Overall, we believe the Subject's parking will be superior to the majority of the comparables. In the market rate grids, we applied positive \$150 to the comparables.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Acclaim At Sterling Apartments	LIHTC	N/A
Ashburn Meadows*	LIHTC	17%
Heronview Apartments*	LIHTC	10%
The Grove At Flynn's Crossing*	LIHTC	8%
Waxpool Apartments*	LIHTC	N/A
Chase Heritage	Market	0%
Dulles Greene	Market	N/A
Lerner Windmill Parc*	Market	14%
Station On Silver*	Market	N/A
Trevors Run*	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 17 percent. Three of the LIHTC comparables reported voucher usage, with an average utilization of 11.7 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Acclaim At Sterling Apartments	LIHTC	Family	15%
Ashburn Meadows*	LIHTC	Family	25%
Heronview Apartments*	LIHTC	Family	10%
The Grove At Flynn's Crossing*	LIHTC	Family	30%
Waxpool Apartments*	LIHTC	Family	10%
Chase Heritage	Market	Family	25%
Dulles Greene	Market	Family	N/A
Lerner Windmill Parc*	Market	Family	36%
Station On Silver*	Market	Family	20%
Trevors Run*	Market	Family	28%
Average Turnover			22%

*Located outside PMA

The comparable properties reported turnover ranging between ten and 36 percent, with an overall average of 22 percent. The LIHTC comparables operate with an average turnover rate of 18 percent, which is below the 27 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim At Sterling Apartments	LIHTC	Family	102	0	0.0%
Ashburn Meadows*	LIHTC	Family	336	2	0.6%
Heronview Apartments*	LIHTC	Family	46	3	6.5%

The Grove At Flynn's Crossing*	LIHTC	Family	168	1	0.6%
Waxpool Apartments*	LIHTC	Family	52	1	1.9%
Chase Heritage	Market	Family	236	6	2.5%
Dulles Greene	Market	Family	806	15	1.9%
Lerner Windmill Parc*	Market	Family	437	3	0.7%
Station On Silver*	Market	Family	400	2	0.5%
Trevors Run*	Market	Family	170	3	1.8%
LIHTC Total			704	7	1.0%
Market Total			2,049	29	1.4%
Overall Total			2,753	36	1.3%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 1.3 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, below the 1.4 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.5 percent or less. The average LIHTC vacancy rate of one percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately three percent.

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Acclaim At Sterling Apartments	LIHTC	Family	N/A	0.0%	0.0%	0.00%
Ashburn Meadows*	LIHTC	Family	N/A	1.1%	4.8%	0.60%
Heronview Apartments*	LIHTC	Family	N/A	N/A	N/A	6.50%
The Grove At Flynn's Crossing*	LIHTC	Family	N/A	N/A	N/A	0.60%
Waxpool Apartments*	LIHTC	Family	0.0%	0.8%	0.0%	1.90%
Chase Heritage	LIHTC	Family	0.0%	3.8%	N/A	2.50%
Dulles Greene	Market	Family	4.8%	0.9%	0.0%	1.90%
Lerner Windmill Parc*	Market	Family	0.5%	N/A	0.8%	0.70%
Station On Silver*	Market	Family	N/A	N/A	N/A	0.50%
Trevors Run*	Market	Family	N/A	N/A	N/A	1.80%

*Located outside of the PMA

The Subject will offer one, two, and three-bedroom units. Only six of the comparables were able to provide the number of units per bedroom type; therefore, vacancy rates per bedroom type were not available for the majority of the surveyed properties. Given the overall vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Concessions

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

Waiting Lists

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

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Acclaim At Sterling Apartments	LIHTC	Family	None
Ashburn Meadows*	LIHTC	Family	Yes, unknown but extensive in length
Heronview Apartments*	LIHTC	Family	Yes, two years in length
The Grove At Flynn's Crossing*	LIHTC	Family	None
Waxpool Apartments*	LIHTC	Family	Yes; 164 households
Chase Heritage	Market	Family	None
Dulles Greene	Market	Family	None
Lerner Windmill Parc*	Market	Family	None
Station On Silver*	Market	Family	None
Trevors Run*	Market	Family	None

*Located outside PMA

As shown, three of the five LIHTC comparables maintain waiting lists. Based on the reported vacancy rates and limited presence of waiting lists, we believe the Subject will maintain a low vacancy rate upon stabilization, with some potential to maintain a waiting list.

Projected Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield	Market	Family	Ashburn	2026	425	29	4.0 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.4 miles
333 Ellington Apartments	Market	Family	Gaithersburg	2024	244	20	15.0 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	11.7 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	4.2 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	11.4 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.0 miles
Town Center South	LIHTC	Family	Ashburn	2020	96	55	6.9 miles
Ashburn Chase	LIHTC	Senior	Centreville	2020	119	5	7.6 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	7.6 miles
BLVD Gramercy East	Market	Family	Ashburn	2020	260	20	3.8 miles
Average Affordable					87	26	
Average Market					335	21	
Overall Average					186	24	

*Comparable Property

We obtained absorption data from ten properties, located between 3.8 and 15.0 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of roughly 11 months.

Rent Growth

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

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Acclaim At Sterling Apartments	LIHTC	Family	Increased to 2025 LIHTC max
Ashburn Meadows*	LIHTC	Family	Increased to 2025 LIHTC max
Heronview Apartments*	LIHTC	Family	Increased to 2025 LIHTC max
The Grove At Flynn's Crossing*	LIHTC	Family	Increased to 2025 LIHTC max
Waxpool Apartments*	LIHTC	Family	Increased to 2025 LIHTC max
Chase Heritage	Market	Family	Dec. 9% to inc. 13% since 1Q2026
Dulles Greene	Market	Family	Changes daily
Lerner Windmill Parc*	Market	Family	Changes daily
Station On Silver*	Market	Family	Changes daily
Trevors Run*	Market	Family	Increased 0-3% annually since 2Q2022

*Located outside PMA

As shown, all of the LIHTC comparables are achieving the 2025 LIHTC maximum allowable rents. Three of the market rate comparables utilize daily pricing software; therefore, rents change frequently. The Subject's pro forma rents are at the recently released 2026 maximum allowable levels; therefore, future rent increases will be dependent upon future increases in the AMI and the associated rent and income limits.

Reasonability of Rents

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2026 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@30% (LIHTC)							
1BR / 1BA	626	3	\$850	\$84	\$934	\$934	\$2,015
2BR / 2BA	859	7	\$1,019	\$102	\$1,121	\$1,121	\$2,246
3BR / 2BA	1,062	2	\$1,172	\$123	\$1,295	\$1,295	\$2,835
@50% (LIHTC)							
1BR / 1BA	626	6	\$1,473	\$84	\$1,557	\$1,557	\$2,015
2BR / 2BA	859	16	\$1,766	\$102	\$1,868	\$1,868	\$2,246
3BR / 2BA	1,062	6	\$2,036	\$123	\$2,159	\$2,159	\$2,835
@60% (LIHTC)							
1BR / 1BA	626	50	\$1,785	\$84	\$1,869	\$1,869	\$2,015
2BR / 2BA	859	135	\$2,140	\$102	\$2,242	\$2,242	\$2,246
3BR / 2BA	1,062	52	\$2,468	\$123	\$2,591	\$2,591	\$2,835
277							

Notes (1) Source of Utility Allowance provided by the Developer.

Achievable LIHTC Rents

The Subject will offer units targeting households earning 30, 50, and 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables. It should be noted that some of the comparables may appear to be achieving rents above or below the maximum allowable levels due to differences in utility allowances.

50 Percent AMI

LIHTC RENT COMPARISON 50% AMI					
Property Name	County	1BR	2BR	3BR	Max Rent?
Fairfield at Dulles Plaza	Loudoun	\$1,473	\$1,766	\$2,036	Yes
2026 LIHTC Maximum Rent (Net)	Loudoun	\$1,473	\$1,766	\$2,036	
Heronview Apartments	Loudoun	\$1,515	\$1,728	\$1,988	Yes
Average		\$1,515	\$1,728	\$1,988	
Achievable LIHTC Rent		\$1,473	\$1,766	\$2,036	Yes

60 Percent AMI

LIHTC RENT COMPARISON 60% AMI

Property Name	County	1BR	2BR	3BR	Max Rent?
Fairfield at Dulles Plaza	Loudoun	\$1,785	\$2,140	\$2,468	Yes
LIHTC Maximum Rent (Net)	Loudoun	\$1,785	\$2,140	\$2,468	
Acclaim At Sterling Apartments	Loudoun	-	\$2,023	\$2,320	Yes
Ashburn Meadows	Loudoun	-	\$2,062	\$2,381	Yes
The Grove At Flynn's Crossing	Loudoun	\$1,686	\$2,020	\$2,322	Yes
Waxpool Apartments	Loudoun	\$1,795	\$2,148	-	Yes
Average		\$1,741	\$2,063	\$2,341	
Achievable LIHTC Rent		\$1,785	\$2,140	\$2,468	Yes

As shown above, all of the comparables at the 50 and 60 percent AMI levels are achieving maximum allowable rents. As previously noted, the average vacancy rate reported by the affordable comparables was 1.0 percent, indicating rents are well received in the market. Upon completion, the Subject will generally exhibit similar to superior condition, will offer inferior to superior amenities, and competitive unit sizes relative to the competitive LIHTC supply. Additionally, the Subject will feature inferior to superior location relative to the comparables, and a similar to superior design. In overall terms, we believe the Subject will offer a similar to superior product relative to the LIHTC comparables. Based on the data, we believe the Subject will be able to achieve maximum allowable rents, similar to the surveyed affordable properties.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30% (LIHTC)	626	\$850	\$2,102	\$2,244	\$2,196	\$2,150	60%
1BR/1BA	@50% (LIHTC)	626	\$1,473	\$2,102	\$2,244	\$2,196	\$2,150	31%
1BR/1BA	@60% (LIHTC)	626	\$1,785	\$2,102	\$2,244	\$2,196	\$2,150	17%
2BR/2BA	@30% (LIHTC)	859	\$1,019	\$2,450	\$2,698	\$2,573	\$2,525	60%
2BR/2BA	@50% (LIHTC)	859	\$1,766	\$2,450	\$2,698	\$2,573	\$2,525	30%
2BR/2BA	@60% (LIHTC)	859	\$2,140	\$2,450	\$2,698	\$2,573	\$2,525	15%
3BR/2BA	@30% (LIHTC)	1,062	\$1,172	\$2,979	\$3,192	\$3,062	\$2,950	60%
3BR/2BA	@50% (LIHTC)	1,062	\$2,036	\$2,979	\$3,192	\$3,062	\$2,950	31%
3BR/2BA	@60% (LIHTC)	1,062	\$2,468	\$2,979	\$3,192	\$3,062	\$2,950	16%

As illustrated above, the concluded achievable LIHTC rents are below the achievable market rate rents. Our concluded achievable market rents are generally similar to the adjusted average. The achievable LIHTC rents offer a rent advantage of 15 to 60 percent relative to the achievable market rents.

Risks, Unusual Conditions, and/or Mitigating Circumstances

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

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

As previously discussed, no projects have been awarded tax credits since 2023 in the Subject's PMA. Atlantic Boulevard Apartments will be an affordable development with rents for all 80 units restricted at 60 percent of AMI. Thus, the 80 units at this property, which is currently under construction, will directly compete with the Subject. There are also three market rate properties in the construction pipeline; however, these units will not directly compete with the Subject. The underlying operational metrics in the PMA are strong for both affordable and market rate properties, with an overall average vacancy rate of just 1.3 percent. Further, three of the five LIHTC comparables maintain waiting lists. Based on the data, we do not believe the addition of the Subject

or any of the properties in the development pipeline will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is limited, and the low vacancy rates at existing properties are an indication that more housing is needed in the market area.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition, attractive property and unit amenities, and competitive unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The underlying operational metrics are strong for both LIHTC and market rate properties, with an overall average vacancy rate of just 1.3 percent. Further, the surveyed LIHTC properties are all achieving maximum allowable rents and three of the five LIHTC comparables maintain waiting lists. In overall terms, we believe the Subject will be superior to the existing LIHTC supply; therefore, we believe the Subject's pro forma rents at the maximum allowable levels are reasonable and achievable. Our concluded achievable market rents are below the comparable averages but are generally in line with the two most similar properties. The pro forma/achievable LIHTC rents represent a rent advantage of 15 to 60 percent over the achievable market rents.

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

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The generally encompasses the communities of Sterling, Dulles, Herndon Dranesville, and Ashburn. The PMA boundaries are: Nokes Boulevard and Virginia State Route 7 to the north; Dranesville Road, Wiehle Avenue and Fairfax County Parkway to the east; State Route 267 to the south; and Lockridge Road, Prentice Drive, Pacific Boulevard, State Route 625, and State Route 28 to the west. The PMA encompasses approximately 18 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area

(SMA). The SMA for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the District of Columbia; Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren Counties, and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park Cities in Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's Counties in Maryland; and Jefferson County in West Virginia. The MSA is 8,319 square miles.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Loudoun County, VA
AMI for four-person household:	\$166,100
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (LIHTC)		@50% (LIHTC)		@60% (LIHTC)	
1BR	\$32,023	\$39,870	\$53,383	\$66,450	\$64,080	\$79,740
2BR	\$38,434	\$44,850	\$64,046	\$74,750	\$76,869	\$89,700
3BR	\$44,400	\$53,820	\$74,023	\$89,700	\$88,834	\$107,640

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	267	3.8%	274	3.7%	1	0.5%
\$10,000-19,999	300	4.2%	304	4.1%	1	0.3%
\$20,000-29,999	433	6.1%	419	5.6%	-3	-0.6%
\$30,000-39,999	451	6.4%	409	5.5%	-8	-1.9%
\$40,000-49,999	493	7.0%	488	6.6%	-1	-0.2%
\$50,000-59,999	550	7.8%	527	7.1%	-5	-0.8%
\$60,000-74,999	680	9.6%	706	9.5%	5	0.8%
\$75,000-99,999	993	14.0%	989	13.3%	-1	-0.1%
\$100,000-124,999	1,016	14.3%	1,078	14.5%	12	1.2%
\$125,000-149,999	739	10.4%	805	10.8%	13	1.8%
\$150,000-199,999	554	7.8%	644	8.7%	18	3.2%
\$200,000+	607	8.6%	784	10.6%	35	5.8%
Total	7,083	100.0%	7,427	100.0%		

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

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@30% (LIHTC)			@50% (LIHTC)			@60% (LIHTC)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	267												
\$10,000-\$19,999	300												
\$20,000-\$29,999	433												
\$30,000-\$39,999	451	\$7,976	79.8%	360							\$7,976	79.8%	360
\$40,000-\$49,999	493	\$9,999	100.0%	493							\$9,999	100.0%	493
\$50,000-\$59,999	550	\$3,820	38.2%	210	\$6,616	66.2%	364				\$9,999	100.0%	550
\$60,000-\$74,999	680				\$14,999	100.0%	680	\$10,919	72.8%	495	\$14,999	100.0%	680
\$75,000-\$99,999	993				\$14,700	58.8%	584	\$24,999	100.0%	993	\$24,999	100.0%	993
\$100,000-\$124,999	1,016							\$7,640	30.6%	311	\$7,640	30.6%	311
\$125,000-\$149,999	739												
\$150,000-\$199,999	554												
\$200,000-\$250,000	607												
Total	7,083		15.0%	1,063		23.0%	1,628		25.4%	1,799		47.8%	3,386

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	70%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 30%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	28.0%	1,986
2 person	26.2%	1,854
3 person	18.5%	1,313
4 person	11.7%	832
5 person	15.5%	1,098
Total	100.0%	7,083

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,986	x	15.0%	298
2 person	1,854	x	15.0%	278
3 person	1,313	x	15.0%	197
4 person	832	x	15.0%	125
5 person	1,098	x	15.0%	165
Total	7,083			1,063

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	324
2BR	408
3BR	331
Total	1,063

Capture Rate Analysis - @30% (LIHTC)

	Developer's Unit Mix	Capture Rate
1BR	3	0.9%
2BR	7	1.7%
3BR	2	0.6%
Total/Overall	12	1.1%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	3	0.8%
2BR	7	1.5%
3BR	2	0.5%
Total/Overall	12	1.0%

Capture Rate - 50%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	28.0%	1,986
2 person	26.2%	1,854
3 person	18.5%	1,313
4 person	11.7%	832
5 person	15.5%	1,098
Total	100.0%	7,083

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,986	x	23.0%	456
2 person	1,854	x	23.0%	426
3 person	1,313	x	23.0%	302
4 person	832	x	23.0%	191
5 person	1,098	x	23.0%	252
Total	7,083			1,628

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	496
2BR	625
3BR	507
Total	1,628

Capture Rate Analysis - @50% (LIHTC)

	Developer's Unit Mix	Capture Rate
1BR	6	1.2%
2BR	16	2.6%
3BR	6	1.2%
Total/Overall	28	1.7%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	6	1.1%
2BR	16	2.3%
3BR	6	1.1%
Total/Overall	28	1.5%

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	28.0%	1,986
2 person	26.2%	1,854
3 person	18.5%	1,313
4 person	11.7%	832
5 person	15.5%	1,098
Total	100.0%	7,083

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,986	x	25.4%	504
2 person	1,854	x	25.4%	471
3 person	1,313	x	25.4%	333
4 person	832	x	25.4%	211
5 person	1,098	x	25.4%	279
Total	7,083			1,799

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	548
2BR	690
3BR	560
Total	1,799

Capture Rate Analysis - @60% (LIHTC)

	Developer's Unit Mix	Capture Rate
1BR	50	9.1%
2BR	135	19.6%
3BR	52	9.3%
Total/Overall	237	13.2%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	50	8.2%
2BR	135	17.6%
3BR	52	8.4%
Total/Overall	237	11.9%

Capture Rate - All Units

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	28.0%	1,986
2 person	26.2%	1,854
3 person	18.5%	1,313
4 person	11.7%	832
5 person	15.5%	1,098
Total	100.0%	7,083

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,986	x	47.8%	949
2 person	1,854	x	47.8%	886
3 person	1,313	x	47.8%	628
4 person	832	x	47.8%	398
5 person	1,098	x	47.8%	525
Total	7,083			3,386

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,032
2BR	1,300
3BR	1,054
Total	3,386

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	59	5.7%
2BR	158	12.2%
3BR	60	5.7%
Total/Overall	277	8.2%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	59	5.1%
2BR	158	10.9%
3BR	60	5.1%
Total/Overall	277	7.4%

ANNUAL CAPTURE RATE ANALYSIS

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

Population/Household Change

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

New Construction/Development

We reviewed the list of LIHTC allocations published by the Virginia Housing from 2023 through 2026 YTD. According to Virginia Housing's allocation lists, no projects have been awarded tax credits since 2023 in the Subject's PMA.

We also consulted CoStar to identify multifamily projects recently completed, under construction, planned, or proposed in the PMA. According to the CoStar report, four properties are planned or under construction within the PMA. The following table details our findings.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Atlantic Blvd Apartments	Affordable	Family	80	80	N/A	Under Construction
Fairbrook Park Apartments	Market	Family	466	0	N/A	Proposed
Nell at 555 Apartments	Market	Family	475	0	N/A	Under Construction
Worldgate Redevelopment	Market	Family	460	0	N/A	Under Construction

Three of the four developments are market rate, and will not directly compete with the Subject upon completion. Atlantic Boulevard Apartments will be an affordable development with rents for all 80 units restricted at 60 percent of AMI. Thus, the 80 units at this property, which is currently under construction, will directly compete with the Subject.

Annual Demand – As Proposed

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2025		7,083
Increase in Number of Renter Households		344
Number of Renter Households in 2030		7,427
<i>Existing Demand</i>		
% of Total Households that are Renter		29.7%
% of Income-Qualified Renter Households		47.8%
Number of Income-Qualified Renter Households		3,386
Percentage Rent-Overburdened		29.2%
Existing Income-Qualified Renter Household Turnover		988
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		69
% of Income-Qualified Renter Households		47.8%
New Rental Income Qualified Households		33
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		277
Occupied Units at Subject With Vacancy of:	5.0%	263
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,021
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		1,134
Less: Existing LIHTC Projects in Absorption Process (# Units)	80	
Total Demand after Competition (Turnover and Growth)		1,054
Yielded Annual Capture Rate of Available Demand in 2025		24.9%

The yielded capture rate is approximately 24.9 percent of available demand per annum for the Subject's units as proposed, which is low and indicative of demand.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing Development Authority market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 80 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the estimated number of directly comparable family LIHTC properties in the PMA.

Virginia Housing Development Authority Demand Tables

The overall weighted average vacancy rate among the LIHTC comparables is 1.0 percent. We have identified 102 existing competitive units in the PMA, however, and we able to identify that all of these units are currently occupied. As such, we have not deducted these units from our analysis. In total, we have deducted 80 units.

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

	Up to 30%	Up to 50%	Up to 60%	Project Total
Income Restrictions	As Proposed	As Proposed	As Proposed	As Proposed
	(\$32,023-\$53,820)	(\$53,383-\$89,700)	(\$64,080-\$107,640)	(\$32,023-\$107,640)
New Rental Households	10	16	18	33
+				
Existing Households – Overburdened	310	475	525	989
+				
Existing Households - Substandard Housing	18	28	31	58
+				
Senior Households – Likely to Convert to Rental Housing	0	0	0	0
=				
TOTAL DEMAND	339	519	573	1,079
-				
Supply (includes directly comparable vacant units or in pipeline in PMA)	80	80	80	80
NET DEMAND	259	439	493	999
PROPOSED UNITS	12	28	237	277
CAPTURE RATE	4.6%	6.4%	48.0%	27.7%
ABSORPTION PERIOD	0.5 months	1.1 months	9.5 months	11.1 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (29.2%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.17%) and the total number of income-qualified renter households in the PMA.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing Development Authority capture rate calculations above. Virginia Housing Development Authority does not

require a capture rate calculation with leakage. However, according to the Virginia Housing Development Authority guidelines, “the analyst is free to state other measures of demand in the body of the report.”

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	27.72%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	27.72%
Project Wide Capture Rate with Leakage - All Units	25.20%
Project Wide Absorption Period (Months)	11.1 months

These capture rates are indicative of moderate demand for the Subject. Our overall absorption rate of 25 units per month indicates an overall project-wide absorption period of roughly 11 months. Therefore, we expect absorption will be fairly rapid as units are completed.

PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

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

The table below illustrates the affordable properties in the Primary Market Area.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Acclaim at Sterling Apartments*	LIHTC	Family	102	102
Cascades Village	LIHTC	Senior	150	0
Sommerset Senior	LIHTC / Section 8	Senior	102	0
Herndon Harbor House	LIHTC	Senior	120	0
Berkdale Apartments**	LIHTC / Market	Family	184	0
Totals			658	102

*Utilized as a comparable property

**All LIHTC units are at 100% AMI

Within the PMA, there is a lack of “true” LIHTC supply. As shown, we have identified 102 existing competitive units in the PMA. These units are accounted for in our analysis.

New Construction/Development

As previously discussed, there are 80 competitive units in the PMA development pipeline.

Penetration Rate

As shown in the income distribution previously, there are 3,386 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	80
	+
Number of Existing Competitive LIHTC Family Units in the PMA	102
	+
Number of Proposed Family Units at the Subject	277
	=
Total	459
	/
Income Eligible Households - All AMI Levels	3,386
	=
Overall Penetration Rate - Market Focus (NCHMA)	13.6%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 13.6 percent.

Conclusion

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

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@30% (LIHTC)	1.0%
@50% (LIHTC)	1.5%
@60% (LIHTC)	11.9%
All Units	7.4%
Annual Demand	24.9%
Penetration Rate	13.6%

The overall capture rate, as well as capture rates at each individual AMI level are considered good to excellent. The penetration rate is also good at 13.6 percent. Overall, we believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Loudoun County Redevelopment and Housing Authority

We previously spoke with Tandi Butler with the Loudoun County Department of Housing and Community Development, which oversees the Housing Choice Voucher (HCV) county-wide. According to Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for one, two, and three-bedroom units are \$2,340, \$2,630, and \$3,294, respectively. All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by the Virginia Housing from 2023 through 2026 YTD. According to Virginia Housing's allocation lists, no projects have been awarded tax credits since 2023 in the Subject's PMA.

We also consulted CoStar to identify multifamily projects recently completed, under construction, planned, or proposed in the PMA. According to the CoStar report, four properties are planned or under construction within the PMA. The following table details our findings.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
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Nell at 555 Apartments	Market	Family	475	0	N/A	Under Construction
Worldgate Redevelopment	Market	Family	460	0	N/A	Under Construction

Three of the four developments are market rate, and will not directly compete with the Subject upon completion. Atlantic Boulevard Apartments will be an affordable development with rents for all 80 units restricted at 60 percent of AMI. Thus, the 80 units at this property, which is currently under construction, will directly compete with the Subject.

K. ANALYSIS AND CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 1.3 percent. Vacancy loss at the Subject is expected to be no more than three percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2026 maximum allowable rents are achievable for the Subject at the 30, 50, and 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the pro forma/achievable LIHTC rents offer a significant market rent advantage versus the achievable market rents.

Demand Summary

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

DEMAND CONCLUSIONS

Calculation	Capture Rate
@30% (LIHTC)	1.0%
@50% (LIHTC)	1.5%
@60% (LIHTC)	11.9%
All Units	7.4%
Annual Demand	24.9%
Penetration Rate	13.6%

The overall capture rate, as well as capture rates at each individual AMI level are considered good to excellent. The penetration rate is also good at 13.6 percent. Overall, we believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	27.72%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	27.72%
Project Wide Capture Rate with Leakage - All Units	25.20%
Project Wide Absorption Period (Months)	11.1 months

These capture rates are indicative of moderate demand for the Subject. Our overall absorption rate of 25 units per month indicates an overall absorption period of 11 months.

Strengths

- The Subject will offer excellent condition as a new construction development. The Subject's condition, amenities, and unit sizes will be slightly superior to superior to the majority of the LIHTC comparables. In overall terms, the Subject will offer a superior product relative to all of the surveyed affordable properties.
- The Subject will be in excellent condition upon completion and will offer a competitive location.
- The Subject's pro forma/achievable LIHTC rents offer a rent advantage of 15 to 60 percent over the achievable market rents.

- There is adequate demand for affordable housing as evidenced by the capture rates, low vacancies, and presence of waiting lists at the affordable comparables.

Weaknesses

- There are no identified significant issues with the proposed concept, and we recommend no additional changes to the Subject development.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aventon Moorefield	Market	Family	Ashburn	2026	425	29	4.0 miles
Poland Hill Senior Apartments	LIHTC	Senior	South Riding	2024	78	6	6.4 miles
333 Ellington Apartments	Market	Family	Gaithersburg	2024	244	20	15.0 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	11.7 miles
Waxpool Apartments*	LIHTC	Family	Ashburn	2023	52	5	4.2 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	11.4 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.0 miles
Town Center South	LIHTC	Family	Ashburn	2020	96	55	6.9 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	119	5	7.6 miles
Forest Glen Phase I	Market	Family	Ashburn	2020	260	20	3.8 miles
BLVD Gramercy East	Market	Family	Ashburn	2020	260	20	3.8 miles
Average Affordable					87	26	
Average Market					335	21	
Overall Average					186	24	

*Comparable Property

We obtained absorption data from ten properties, located between 3.8 and 15.0 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of roughly 11 months.

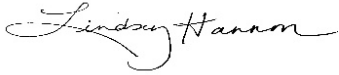
Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition, attractive property and unit amenities, and competitive unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The underlying operational metrics are strong for both LIHTC and market rate properties, with an overall average vacancy rate of just 1.3 percent. Further, the surveyed LIHTC properties are all achieving maximum allowable rents and three of the five LIHTC comparables maintain waiting lists. In overall terms, we believe the Subject will be superior to the existing LIHTC supply; therefore, we believe the Subject's pro forma rents at the maximum allowable levels are reasonable and achievable. Our concluded achievable market rents are below the comparable averages but are generally in line with the two most similar properties. The pro forma/achievable LIHTC rents represent a rent advantage of 15 to 60 percent over the achievable market rents.

L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Lindsey Hannon
Partner
Lindsey.Hannon@Novoco.com



Erik Johnson
Manager
Erik.Johnson@Novoco.com

ASSUMPTIONS & LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY HANNON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

Certified General Real Estate Appraiser – State of Washington (1102489)

Certified General Real Estate Appraiser – State of Colorado (CG.200001730)

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Partner

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include

partnership valuations and commercial land valuation.

- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ERIK JOHNSON

Education:

University of California at Berkeley

- Bachelor of Arts in Sociology, Minor in Urban Studies (2009)

University of California at Los Angeles

- Master of Urban and Regional Planning (2013)

Experience:

Manager, Novogradac (2021 –Present)

Analyst, Novogradac (2014 – 2021)

- Prepares market studies for proposed new construction and rehabilitation of affordable, market rate, and age-restricted multifamily developments. Research includes market and demographic analyses, comparable rent surveys, supply and demand analyses, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Prepares appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

City Planner, Capital Planning Office of the City of Austin (2013-2014)

Real Estate Assignments:

The Analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Florida	Maryland	New Jersey	Texas
Arkansas	Georgia	Massachusetts	New York	U.S. Virgin Islands
California	Hawaii	Michigan	Oregon	Utah
Connecticut	Iowa	Minnesota	Pennsylvania	Virginia
Delaware	Illinois	Nevada	Tennessee	Wisconsin

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

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

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge.

Novogradac is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Lindsey Hannon
Partner
Lindsey.Hannon@NOVOCO.com

Certificate of Membership

Novogradac & Company LLP
Is a Member Firm in Good Standing of



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

Designation Maintained By
K David Adamescu, Abby Cohen, David Boisture, Michael Short, Rachel
Denton, Lindsey Hannon, Rebecca Arthur

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



Kaitlyn Snyder
Managing Director, NH&RA

ADDENDUM D - UTILITY ALLOWANCES

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

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

Locality: Loudoun County	Unit Type: Apartment	Date: 1/1/2026
------------------------------------	--------------------------------	--------------------------

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	26	32	37	42	50	56
	b. LPG/Propane	45	64	82	100	133	145
	c. Oil	42	58	75	91	116	133
	d. Electric	16	23	29	36	45	51
Cooking	a. Natural Gas	4	6	7	9	11	13
	b. LPG/Propane	15	21	27	34	43	49
	c. Electric	6	8	11	13	16	19
Other Electric/Lighting		48	54	59	65	73	78
Air Conditioning		4	6	8	9	12	13
Water Heating	a. Natural Gas	8	12	15	19	24	27
	b. LPG/Propane	33	46	59	72	91	104
	c. Oil	29	41	52	64	81	93
	d. Electric	15	21	27	32	41	47
Water <i>for Towns of:</i>	a. County	19	21	27	35	42	50
	b. Leesburg	27	34	48	68	89	109
	c. Purcellville/Middleburg/Hamilton	37	53	83	129	175	221
	d. Lovettsville/Round Hill	19	28	47	75	103	131
Sewer <i>for Towns of:</i>	a. County	24	29	39	55	70	86
	b. Leesburg	26	34	49	72	95	118
	c. Purcellville/Middleburg/Hamilton	46	65	105	164	224	283
	d. Lovettsville/Round Hill	29	43	72	115	158	201
Trash Collection		25	25	26	26	26	26
Range/Microwave		7	7	7	7	7	7
Refrigerator		7	7	7	7	7	7
Other--Specify							

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

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

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Subject Site



Subject Site



View north along Shaw Road



View south along Shaw Road



Surrounding Commercial Use



Surrounding Commercial Use

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use

Fairfield Dulles Plaza
Source: Isaiah Jones, Junior Real Estate Analyst
Date: 5/20/2026



Surrounding Commercial Use



Surrounding Commercial Use



Surrounding Commercial Use



Typical Multifamily Property

ADDENDUM F - SITE AND FLOOR PLANS

DULLES PLAZA

SHAW ROAD
LOUDOUN COUNTY, VA

FOR

FAIRFIELD RESIDENTIAL

5355 MIRA SORRENTO PLACE, SUITE 100
SAN DIEGO, CA 92121

SCHEMATIC DESIGN - 03.27.26

PROJECT TEAM

APPLICABLE CODES

PROJECT RENDERING

CLIENT
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FAIRFIELD RESIDENTIAL
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CHANTILLY, VA 20151
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LANDSCAPE
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LAND DESIGN
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STRUCTURAL
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EM STRUCTURAL
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703.835.9989

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CHARLOTTE, NC 28208
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ELECTRICAL
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PLUMBING
BRITTANY EVANS
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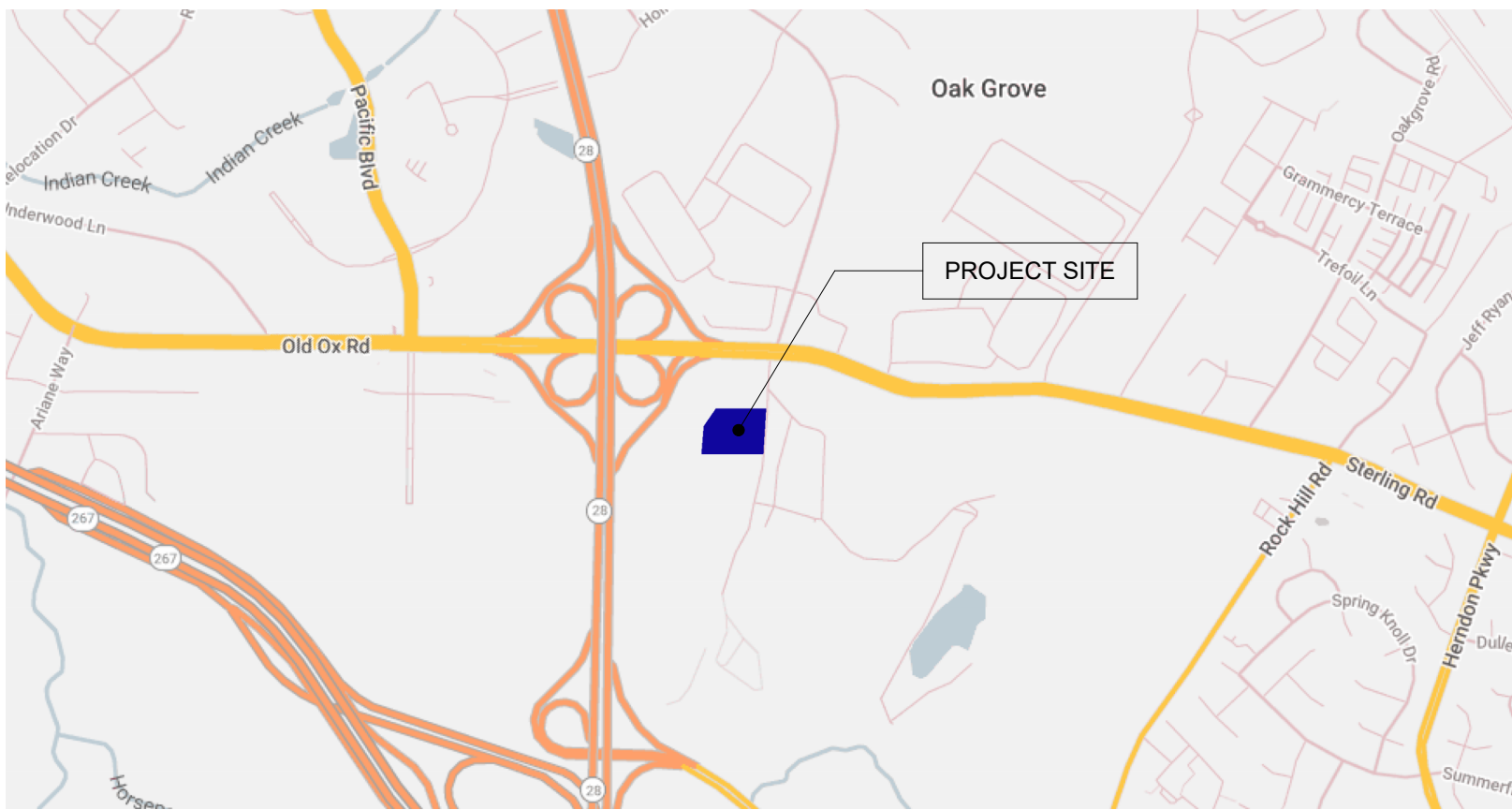
CONTRACTOR SHALL BE RESPONSIBLE FOR COMPLYING WITH APPLICABLE CODES OR STATUS WHETHER OR NOT SPECIFICALLY REFERENCED IN THE CONSTRUCTION DOCUMENTS

- 2021 VIRGINIA CONSTRUCTION CODE
(2021 IBC AMENDED)
- 2020 NATIONAL ELECTRIC CODE
(NFPA 70)
- 2021 VIRGINIA PLUMBING CODE
(2021 IPC AMENDED)
- 2021 VIRGINIA MECHANICAL CODE
(2021 IMC AMENDED)
- 2021 VIRGINIA FUEL GAS CODE
(2021 IFGC AMENDED)
- 2021 VIRGINIA STATEWIDE FIRE PREVENTION CODE
(2021 IFC AMENDED)
- 2021 VIRGINIA ENERGY CONSERVATION CODE
(2021 IECC AMENDED)
- 2017 ACCESSIBLE AND USABLE BUILDINGS AND FACILITIES
(ICC/ANSI A117.1)



PROJECT RENDERING IS FOR ILLUSTRATION PURPOSES ONLY AND NOT FOR CONSTRUCTION

VICINITY MAP



PROJECT INFORMATION

THIS PROJECT, LOCATED IN LOUDOUN, VA, INCLUDES THE DESIGN AND DEVELOPMENT OF APPROXIMATELY 282 AFFORDABLE APARTMENTS OF TYPE IIIA, WOOD FRAMED CONSTRUCTION WITH AN NFPA 13 SPRINKLER SYSTEM. UNIT DESIGNS WILL INCLUDE A TOTAL OF 7 BASE UNIT TYPES WITH REQUIRED VARIATIONS BASED ON SKIN CONDITIONS AND ACCESSIBILITY. APPROXIMATELY 7,000 SF OF LEASING AND AMENITIES WILL BE PROVIDED. THE PROJECT WILL INCORPORATE A PRECAST PARKING DECK WITH 6 TIERS AND APPROXIMATELY 440 PARKING SPACES. THE PARKING DECK IS ANTICIPATED TO BE MECHANICALLY VENTILATED. THE UNITS WILL BE ALL ELECTRICAL, SPLIT-SYSTEM WITH CONDENSERS ON THE ROOF. THERE WILL BE AFFORDABLE REQUIREMENTS TO BE DETERMINED AT A LATER DATE. THE PROJECT IS ANTICIPATED TO PURSUE A GREEN RATING SYSTEM THAT HAS YET TO BE SELECTED.



122 W MARSHALL ST
SUITE 200
RICHMOND, VA 23230
PHONE: 804.608.2774
twelvedesignstudio.com

CONSULTANT ■

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION ☐[illegible]

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

3.27.26

DESIGN SEAL

PROGRESS PRINTING
NOT FOR
CONSTRUCTION

SHEET NAME

COVER SHEET

SHEET NUMBER 11

A00 00

FOR CONSTRUCTION

SHEET GENERAL	SHEET NAME
A00.00	COVER SHEET
A00.01	SHEET INDEX
ARCHITECTURE	
A00.06	GENERAL NOTES
A00.10	ARCHITECTURAL SITE PLAN
A00.11	UNIT MATRIX
A00.20	CODE DATA
A00.21	CODE DATA
A00.60	FAIR HOUSING ACCESSIBILITY GUIDELINES
A00.61	ICC A117.1-2017 GUIDELINES
A00.62	ICC A117.1-2017 GUIDELINES
A00.63	ICC A117.1-2017 GUIDELINES
A00.70	INTERIOR WALL ASSEMBLIES
A00.71	INTERIOR WALL ASSEMBLIES
A00.80	FLOOR / CEILING ASSEMBLIES
A01.01	OVERALL EDGE OF SLAB PLAN - LEVEL 1
A02.01	OVERALL BUILDING PLAN - LEVEL 1
A02.02	OVERALL BUILDING PLAN - LEVELS 2-5
A02.03	OVERALL FLOOR PLAN - ROOF
A02.10	ENLARGED FLOOR PLAN - GARAGE LEVEL 1
A02.11	ENLARGED FLOOR PLAN - GARAGE LEVEL 2
A02.12	ENLARGED FLOOR PLAN - GARAGE LEVELS 3-5
A02.13	ENLARGED FLOOR PLAN - GARAGE LEVEL 6
A04.10	UNIT 1a
A04.11	UNIT 1a b
A04.12	UNIT 11.1
A04.13	UNIT A2
A04.14	UNIT A3
A04.15	UNIT B1
A04.16	UNIT B3
A04.17	UNIT B3
A04.18	UNIT C1
A04.19	UNIT C2
A04.20	UNIT C3
A05.00	OVERALL BUILDING ELEVATIONS
A05.01	OVERALL BUILDING ELEVATIONS
A06.00	OVERALL BUILDING SECTIONS

SHEET GENERAL	SHEET NAME
A00.00	COVER SHEET
A00.01	SHEET INDEX
ARCHITECTURE	
A00.06	GENERAL NOTES
A00.10	ARCHITECTURAL SITE PLAN
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A00.61	ICC A117.1-2017 GUIDELINES
A00.62	ICC A117.1-2017 GUIDELINES
A00.63	ICC A117.1-2017 GUIDELINES
A00.70	INTERIOR WALL ASSEMBLIES
A00.71	INTERIOR WALL ASSEMBLIES
A00.80	FLOOR / CEILING ASSEMBLIES
A01.01	OVERALL EDGE OF SLAB PLAN - LEVEL 1
A02.01	OVERALL BUILDING PLAN - LEVEL 1
A02.02	OVERALL BUILDING PLAN - LEVELS 2-5
A02.03	OVERALL FLOOR PLAN - ROOF
A02.10	ENLARGED FLOOR PLAN - GARAGE LEVEL 1
A02.11	ENLARGED FLOOR PLAN - GARAGE LEVEL 2
A02.12	ENLARGED FLOOR PLAN - GARAGE LEVELS 3-5
A02.13	ENLARGED FLOOR PLAN - GARAGE LEVEL 6
A04.10	UNIT 1a
A04.11	UNIT 1a b
A04.12	UNIT 11.1
A04.13	UNIT A2
A04.14	UNIT A3
A04.15	UNIT B1
A04.16	UNIT B3
A04.17	UNIT B3
A04.18	UNIT C1
A04.19	UNIT C2
A04.20	UNIT C3
A05.00	OVERALL BUILDING ELEVATIONS
A05.01	OVERALL BUILDING ELEVATIONS
A06.00	OVERALL BUILDING SECTIONS

ABBREVIATIONS

	ANCHOR BOLT	KIT.	KITCHEN
ABV.	ABOVE	L.	LIGHT
ACT.	ACoustICAL TILE	LAM.	LAMINATE
ADH.	ADHESIVE	LAV.	LAVATORY
ADJ.	ADJUSTABLE	MAS.	MASONRY
A.F.F.	ABOVE FINISH FLOOR	MAT.	MATERIAL
ALUM.	ALUMINUM	MAX.	MAXIMUM
ALT.	ALTERNATE	M.C.	MEDICINE CABINET
APPROX.	APPROXIMATELY	M.D.	MASONRY DIMENSION
ARCH.	ARCHITECT/ARCHITECTURAL	M.D.O.	MEDIUM DENSITY OVERLAY
ASPH.	ASPHALT	MECH.	MECHANICAL
AVG.	AVERAGE	MFR.	MANUFACTURER
BALC.	BALCONY	MIN.	MINIMUM
BD.	BOARD	MISC.	MISCELLANEOUS
BDRM.	BEDROOM	M.M.	MOLDED MASONITE
BLDG.	BUILDING	M.O.	MASONRY OPENING
BLKG.	BLACKING	MTL.	MOUNTED
BM.	BEAM	MTD.	METAL
BRK.	BREAK	M.W.W.T.	METAL WITH WOOD TRIM
B.O.	BOTTOM OF	N.	NORTH
BRNG.	BEARING	NAT.	NATURAL
BSMT.	BASEMENT	N/A	NOT APPLICABLE
B.T.U./HR.	THERMAL UNIT/HOUR	N.I.C	NOT IN CONTRACT
BF.	BI-FOLD	NO.	NUMBER
C.	CELIUS	NOM.	NOMINAL
CAB.	CABINET	N.T.S	NOT TO SCALE
C.F.M.	CUBIC FEET OF AIR PER MINUTE	O.C.	ON CENTER
C.I.P.	CAST-IN-PLACE	O.C.E.W	ON CENTER EACH WAY
C.I.S.	CONTINUOUS INSULATION SYSTEM	O.D.	OUTSIDE DIAMETER
C.J.	CONTROL JOINT	O.H.D	OVER HEAD DOOR
C.L.	CENTER LINE	OPG.	OPENING
CLO.	CLOSET	OPP.H.	OPPOSITE HAND
CLG.	CLADDING	O.S.B	ORIENTED STRAND BOARD
C.M.U	CONCRETE MASONRY UNIT	P.	PAIR
COL.	COLUMN	PR.	PARTITION
COMP.	COMPOSITION	PRE-CAST	PRE-CAST
CONC.	CONCRETE	PL.	PLATE
CONST.	CONSTRUCTION	PLAS.LAM.	PLASTIC LAMINATE(PL.)
CONT.	CONTINUOUS	PLYWD.	PLYWOOD
CORR.	CORRIDOR	PNT.	PAINTED
CPT.	CARPET	PRFAB.	PREFABRICATED
C.T.	CERAMIC TILE	P.S.F.	POUND PER SQUARE FOOT
DEG.	DEGREE	P.S.I.	POUND PER SQUARE INCH
D.F.	DRAINAGE	P.T	PRESSURE TREATED
DIA.	DIAMETER	P.T.D	PAPER TOWEL DISPENSER
DM.	DIMENSION	PVMT.	PAVEMENT
DN.	DOWN	Q.T.	QUARRY TILE
DR.	DOOR	QTY.	QUANTITY
D.S.	DOWN SPOUT	R.	RADIUS OR RISER
DWGS.	DRAWINGS	R.D.	ROOF DRAIN
E.A.	EACH	R & S	RECEIPT
E.F.	EXPANSION FAN	RECPT.	RECEPTION
E.J.	EXPANSION JOINT	REF.	REFRIGERATOR
EL.	ELEVATION	RFRC.	REINFORCING
ELEC.	ELECTRICAL	REQ'D	REQUIRED
ELEV.	ELEVATION	REV.	REVISION
E.O.C.	END OF CARPET	R.H.	RIGHT HAND
E.Q.	EQUAL	RM.	ROOM
EQUIP.	EQUIPMENT	R.O.	ROUGH OPENING
E.W.	EACHWAY	R.O.W	RIGHT OF WAY
E.W.C.	ELECTRICAL WATER COOLER	RSTRM.	RESTROOM
E.W.H	ELECTRIC WATER HEATER	S.	SPECIFIED OR SPECIFICATION
EXIST.	EXISTING	S.A.B.	SOUND ATTENUATION BLANK
EXP.	EXPANSION	S.C.W.D	SOLID CORE WOOD DOOR
EXT.	EXTERIOR	SCHED.	SCHEDULE
F.	FAHRENHEIT	S.D.	SOAP DISH
FAB.	FABRICATE	SECT.	SECTION
F.A.G	FIRE ALARM CABINET	S.F.	SQUARE FOOT.(FEET)
F.B.O.	FURNISHED BY OTHER	S.F.E.	SUB FLOOR ELEVATION
F.C.	FIRE CODE	S.H.	SHOWER HEAD
F.D.	FLOOR DRAIN	SHT.	SHEET
FDN.	FOUNDATION	SIM.	SIMILAR
F.F.	FIRE EXTINGUISHER	SPEC.	SPECIFIC
F.F.E	FIRE EXTINGUISHER CABINET	SQ.	SQUARE
F.F.	FINISH FLOOR	S.R.	SHOWER ROD
F.F.E	FINISH FLOOR ELEVATION	S.R.O.	SHEET ROCK OPENING
FIN.	FINISH	S.T.C	STANDARD TRANSMISSION CLAS
FLASH.	FLASHING	STD.	STANDARD
FLOUR.	FLUORESCENT	STL.	STEEL
FLR.	FLOOR	STOR.	STORAGE
F.O.F.	FACE OF FINISH	STRU.C.	STRUCTURAL
F.P.	FIRE PLACE	SUSP.	SUSPENDED
F.P.M	FOOT/MINUTE	T.	THREAD, TILE OR TOP
FT.	FOOT/FEET	T.O.S	TOP OF SLAB
FTG.	FOOTING	T/-	TOP OF
FURN.	FURNISHED	T+G	TONGUE AND GROOVE
FURR.	FURRING	TC	TYPE OF CURB
FMG.	FRAMING	TB.	TOWEL BAR
FR.	FRAME	TEL.	TELEPHONE
GALV.	GALVANIZED	TEMP.	TEMPERATURE
GA.	Gauge	THK.	THICK
GEN.	GENERAL	THR.	THRESHOLD
G.C.	GENERAL CONTRACTOR	T.W.	TOP OF WALL
G.B.	GRASS GRASS	TYP.	TYPICAL
GL	GLASS	U.L	UNDERWRITERS LABORATORY
G.P.M.	GALLONS PER MINUTE	UN.O	UNLESS NOTED OTHERWISE
G.R.	GROUT	UR.N	URINAL
GYPBD.	GYPSUM BOARD	V.G.T	VINYL COMPOSITION TILE
H.C.	HANDICAPPED	VERT.	VERTICAL
HD. HT.	HEAD HEIGHT	VEST.	VESTIBULE
HDR.	HEADER	VIN.	VINYL
HDWR.	HARDWARE	V.W.C.	VINYL WALL COVERING
H.M.	HOLLOW METAL	W.	WEST OR WIDTH
HORIZ.	HORIZONTAL	WO.	WOOD
H.P.	HORSE POWER	W.I.C	WALK IN CLOSET
HR.	HOUR	WT.	WEIGHT
HT.	HEIGHT	WW.F	WELDED WIRE FABRIC
H.V.A.C.	HEATING, VENTILATION, & AIR CONDITIONING	W.W.M.	WELDED WIRE MESH
HWD.	HARDWARE	W.W.W.T.	WOOD WITH WOOD TRIM
HZ.		@	&
I.D.	INSIDE DIAMETER	#	POUND, NUMBER
IN.	INCH		
INSUL.	INSULATION		
INT.	INTERIOR		
JAN.	JANITOR		
JAMB	JAMB		
JOIST	JOIST		
JT.	JOINT		

GENERAL NOTES

OWNER

1. THE OWNER SHALL OBTAIN AND PAY FOR THE GENERAL BUILDING PERMITS AND IMPACT FEES, THESE PERMITS SHALL BE PROVIDED TO THE CONTRACTOR PRIOR TO THE START OF CONSTRUCTION.
2. THE OWNER SHALL APPROVE ALL MATERIAL FINISH AND COLOR SELECTIONS, VIA CONTRACTOR SUBMITTED SHOP DRAWINGS, PRIOR TO ORDERING AND INSTALLATION FOR ANY EQUIPMENT.
3. THE OWNER SHALL COORDINATE AND SECURE AN AGREEMENT FOR ACCESS TO SITE CONSTRUCTION, STAGING AREA, AND STORAGE AREAS

CONTRACTOR

- THE CONTRACTOR SHALL IMMEDIATELY NOTIFY THE ARCHITECT AND OWNER, IN WRITING, PRIOR TO CONTINUING WITH THE WORK IN QUESTION IF THERE ARE:
- A. ANY ERRORS, OMISSIONS, DISCREPANCIES, CONFLICTS, OR INCONSISTENCIES ON THESE CONTRACT DOCUMENTS.
 - B. ANY VARIATION OR AMBIGUITIES BETWEEN THESE DRAWINGS AND ACTUAL SITE AND CONSTRUCTION CONDITIONS AND/OR REQUIREMENTS.
 - C. DISCREPANCIES AND/OR UNCERTAINTIES AS TO WHAT MATERIAL OR PRODUCT IS TO BE USED.
2. THE CONTRACTOR SHALL NOT RELY SOLELY ON THE ELECTRONIC VERSIONS OF THE PLANS, SPECIFICATIONS, AND DATA FILES THAT ARE OBTAINED FROM THE ARCHITECT, BUT SHALL VERIFY THE LOCATION OF PROJECT FEATURE DIMENSIONS IN ACCORDANCE WITH THE HARD COPIES OF THE PLANS AND SPECIFICATIONS THAT ARE SUPPLIED AS PART OF THE CONTRACT DOCUMENTS.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR:
- A. COORDINATION OF CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES, AND PROCEDURES REQUIRED FOR SAFE EXECUTION OF EFFICIENT AND ORDERLY INSTALLATION OF EACH PART OF WORK TO BE COMPLETED.
 - B. INITIATING, MAINTAINING, AND SUPERVISING ALL SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTION WITH THE WORK.
4. THE CONTRACTOR SHALL:
- A. OBTAIN AND PAY FOR ALL OTHER PERMITS, CERTIFICATIONS AND APPROVALS REQUIRED IN CONNECTION WITH ALL WORK UNDER CONTRACT DOCUMENTS THAT ARE NOT PROVIDED BY THE OWNER.
 - B. SURVEY THE PROJECT AND BECOME FAMILIAR WITH THE EXISTING CONDITIONS, VERIFY ALL SITE DIMENSIONS ON CIVIL DRAWINGS, EXISTING CONSTRUCTION GRADES AND UTILITIES ON PROJECT AT PROJECT SITE PRIOR TO BEGINNING PROJECT.
 - C. EXAMINE AND BECOME FAMILIAR WITH ALL CONTRACT DOCUMENTS AND SCOPE OF WORK IN THEIR ENTIRETY. ALL ITEMS INDICATED ON ANY DRAWING SHALL BE INCLUDED AS A COMPLETE SYSTEM, UNLESS NOTED OTHERWISE.
 - D. ALL COSTS SUBMITTED SHALL BE BASED ON THOROUGH KNOWLEDGE OF ALL WORK AND MATERIALS REQUIRED.
 - E. INSURE THAT ALL AREAS ON THE ACCESSIBLE ROUTE THROUGHOUT THE SITE MEET THE REQUIREMENTS OF THE APPLICABLE ACCESSIBILITY CODES. COORDINATE BETWEEN CIVIL AND ARCHITECTURAL PLANS.
 - F. VERIFY ALL DIMENSIONS IN THE FIELD, AND COORDINATE WORK BETWEEN ALL TRADES.
 - G. PAINT ALL SURFACES WHICH REQUIRE PROTECTION FROM THE ELEMENTS WITH THE APPROPRIATE PAINT, INCLUDING NECESSARY PRIME COATS AND BACK PRIMING.
 - H. SEAL WITH THE APPROPRIATE TYPE OF SEALANT, AND FLASH AT ALL LOCATIONS NECESSARY TO PREVENT PENETRATION OF MOISTURE AND TRANSITIONS OF DISSIMILAR MATERIALS TO INCLUDE, BUT ARE NOT LIMITED TO:
 - a. FLASHING:
 - CONTINUOUS 25 ML MEMBRANE FLASHING TO ALL INSIDE AND OUTSIDE WALL CORNERS.
 - FLASHING SHALL BE INSTALLED AROUND ALL WINDOW OPENINGS, ROOF OPENINGS, WOOD CONSTRUCTION, AND FRAME WALLS. SEAL AND MAKE WEATHER-TIGHT.
 - b. AIR IMPERMEABLE SEALANT:
 - CONTINUOUS AT ALL EXTERIOR JOINTS AROUND WINDOW FRAMES, DOOR FRAMES, BETWEEN WALL CAVITIES, BETWEEN WALL AND FOUNDATION, BETWEEN WALL AND ROOF, BETWEEN WALL AND PANELS, ALL PENETRATIONS AND UTILITIES THROUGH WALLS AND ROOFS, BETWEEN ALL DISSIMILAR MATERIALS, AND ALL OTHER OPENINGS IN BUILDING ENVELOPE.
 - PLUMBING & WIRING PENETRATIONS IN ENVELOPE.
 - SOLE PLATES AT EXTERIOR SLAB ON GRADE
 - c. WEATHERSTRIP:
 - CONTINUOUS AT ALL EXTERIOR DOORS & WINDOWS.
 - CONTINUOUS AT ALL ATTIC ACCESSES IN CONDITIONED AREAS.
 - CONTINUOUS AT INTERIOR DOOR OPENINGS INTO UNTREATED SPACE.
 - d. ALL EXTERIOR WORK SHALL BE INSTALLED IN WEATHER TIGHT MANNER AS REQUIRED.
 - I. EMPLOY, AS REQUIRED BY GOVERNING AUTHORITIES, AN APPROVED TESTING LABORATORY TO MAKE ALL TESTS FOR CONCRETE, SOIL, COMPACTION AND WELDING TO INSURE COMPLIANCE WITH PLANS, STANDARDS AND CODES. REFER TO CONCRETE SPECIFICATION FOR FREQUENCY OF TESTING REQUIRED. THESE COSTS SHALL BE INCLUDED IN THE CONTRACT.
 - J. FIELD VERIFY ALL ROUGH OPENINGS.
 - K. FULLY GUARANTEE THE WORK AND EQUIPMENT FOR ONE (1) YEAR FROM THE DATE OF FINAL PAYMENT AND ACCEPTANCE FROM ALL SUBCONTRACTORS AND MATERIAL SUPPLIERS.
 - L. REMOVE RUBBISH FROM PREMISES AS OFTEN AS NECESSARY OR AS DIRECTED. ALL WORK AND EQUIPMENT SHALL BE CLEANED TO THE SATISFACTION OF THE OWNER BEFORE TURNING SAME OVER TO THE OWNER.
 - M. INSPECT, REPAIR AND PREPARE FLOORS AS REQUIRED TO PROVIDE A SATISFACTORY SUB-FLOOR FOR FLOOR FINISH MATERIALS. SATISFACTORY SUB-FLOOR IS DEFINED AS A SURFACE THAT IS FREE FROM CRACKS, HOLES, RIDGES, COATINGS, OR DEFECTS THAT WOULD PREVENT ADHESIVE BOND OR IMPAIR PERFORMANCE OR APPEARANCE OF FINISHED MATERIALS.
 - N. UPON COMPLETION OF THE WORK, REMOVE ALL TOOLS, EQUIPMENT, TEMPORARY PROTECTION, AND EXCESS MATERIALS FROM THE SITE. CLEAN / POLISH ALL HARDWARE AND FIXTURES. CLEAN / REMOVE ALL PAINT DRIPS / SPLATTERS AND STAINS. REMOVE ALL APPLIANCE PROTECTIONS AND LEAVE INTERIOR AREAS BROOM CLEAN. FREE OF STAINS, FILM AND FOREIGN SUBSTANCES.
 - O. BRING TO THE ATTENTION OF THE OWNER ANY MATERIAL SUSPECTED OF BEING HAZARDOUS WHILE ENCOUNTERED DURING EXECUTION OF THE WORK. A DETERMINATION WILL BE MADE BY THE OWNER AS TO WHETHER THE CONTRACTOR SHALL PERFORM TESTS TO DETERMINE IF THE MATERIAL IS HAZARDOUS.
5. THE CONTRACTOR SHALL PROVIDE AND INSTALL:
- A. ALL NECESSARY FLASHING INCLUDING (BUT NOT LIMITED TO) THROUGH FLASHING, STEP FLASHING, COUNTER FLASHING, CAP FLASHING, BASE FLASHING, AND FLEXIBLE FLASHING, WHERE NECESSARY, TO ENSURE A WATER TIGHT BUILDING.
 - B. CONTINUOUS METAL CORNER BEADS AT ALL GYPSUM BOARD EXTERIOR CORNERS FROM FLOOR TO CEILING.
 - C. CONTINUOUS METAL "L" BEADS AT ALL EXPOSED GYPSUM BOARD EDGES FROM FLOOR TO CEILING.
 - D. ALL LOCKING DEVICES, SECURITY DEVICES, AND GLASS IN ACCORDANCE WITH FEDERAL, STATE, AND LOCAL LAWS, REGULATIONS AND REQUIREMENTS.
 - E. AN INSULATION AND VAPOR BARRIER THAT IS CONTINUOUS AT WALLS, CEILINGS, AND FLOOR SURFACES AT ALL OCCUPIED SPACES EXPOSED TO NON-TEMPERED AREAS.

GENERAL

1. THERE SHALL BE NO DEVIATION FROM SPECIFICATIONS WITHOUT THE WRITTEN APPROVAL OF THE OWNER, ARCHITECT, AND/OR ENGINEER.
2. QUANTITIES INDICATED ON THE PLANS ARE PROVIDED FOR THE BENEFIT OF THE CONTRACTOR, BUT SHOULD NOT BE ASSUMED TO ALWAYS BE CORRECT. IN THE EVENT OF DISCREPANCY, THE TASK TAKES PRECEDENCE OVER THE QUANTITY INDICATED. THE CONTRACTOR SHALL BE RESPONSIBLE FOR HIS OWN QUANTITY CALCULATIONS AND THE LIABILITY PERTAINING TO THOSE QUANTITIES AND ANY OTHER RELATED CONTRACT DOCUMENTS AND/OR PRICE QUOTATIONS.
3. "TYPICAL" MEANS THE REFERENCED DETAIL SHALL APPLY FOR ALL SIMILAR CONDITIONS UNLESS OTHERWISE NOTED.
4. ALL MATERIALS SHALL BE NEW AND SHALL BE INSTALLED IN STRICT CONFORMANCE WITH MANUFACTURER'S INSTRUCTIONS AND/OR RECOMMENDATIONS.
5. ROOFING SHALL BE CLASS - B OR BETTER, INSTALL PER MANUFACTURER'S RECOMMENDATIONS.
6. INSULATE ALL EXTERIOR WALLS & CONDITIONED SPACES W/ KRAFT FACED FIBERGLASS, UNLESS NOTED OTHERWISE. INSULATION, FRICTION FIT IS NOT ACCEPTABLE TO MEET REQUIRED ENERGY EFFICIENCY STANDARD.
7. FIELD MODIFICATION TO WORK IN PLACE MUST COMPLY WITH THE CUTTING AND PATCHING REQUIREMENTS.
8. GYPSUM WALL BOARD SHALL BE:
 - A. INSTALLED IN CONFORMANCE WITH THE GYPSUM ASSOCIATION'S RECOMMENDED PRACTICES FOR THICKNESS, NAILING, TAPING, AND ST JOINT SPACING.
 - B. 5/8" TYPE "X" MADE IN USA, WITH MATERIAL SOURCE IN THE U.S.A.
 - C. WATER-RESISTANT GYPSUM BOARD AT KITCHEN/TOILET BACKSPLASHES, AND LAUNDRY WET WALLS.
9. FILL ALL CONTROL JOINTS WITH TRAFFIC SEALANT AND EXPANSION JOINTS WITH EXPANSION JOINT WATER DECK
10. SIZE AND LOCATION OF ALL FLOOR OPENINGS TO BE VERIFIED WITH TRADE AFFECTED BEFORE WORK. PATCH AND SEAL ALL PENETRATIONS FLOORS TO COMPLY WITH APPLICABLE BUILDING AND/OR FIRE CODES.
11. MAXIMUM FLAME SPREAD RATING ON ALL INTERIOR FINISH MATERIALS SHALL NOT BE GREATER THAN THE REQUIREMENTS SPECIFIED IN IBC NFPA 101.

STRUCTURAL / FRAMING

- DIMENSIONS:
- A. ALL DIMENSIONS ON PLANS ARE TO FACE OF STRUCTURE/STUD UNLESS OTHERWISE NOTED.
 - B. ALL ANGLED WALLS ARE 45 DEGREES UNLESS NOTED OTHERWISE.
 - C. DOOR LOCATIONS NOT DIMENSIONED SHALL BE LOCATED AT MIDPOINT OF WALL OR 4" CLEAR OF ROOM, FROM ADJACENT WALL CORNER, TYPICAL IF CLEARANCE ALLOWS.
 - D. DOORS AND WINDOWS ARE DIMENSIONED TO THE CENTERLINE OF THE ELEMENT U.O.
2. STRUCTURAL AND FIRE RESISTIVE INTEGRITY IS TO BE MAINTAINED AT ALL PENETRATIONS IN ACCORDANCE WITH THE REQUIREMENTS OF GOVERNING CODES AND AUTHORITIES.
3. SEE STRUCTURAL DRAWINGS FOR SHEAR WALL & NAILING PATTERN TABLE FOR GYPSUM WALL BOARD.
4. WIND BRACE WALLS PER STRUCTURAL DRAWINGS AND PER BUILDING-CODE.
5. FLOOR TOLERANCE: IN LAYING OUT AND DETAILING THE WORK TO BE COMPLETED CONSIDERATION SHALL BE GIVEN TO VARIATIONS IN THE FLOOR LEVEL RESULTING FROM CONSTRUCTION QUALITY AND LIVE AND DEAD LOADS IMPOSED ON THE STRUCTURE. FIELD VERIFICATION SHALL BE MADE OF CONDITIONS TO VERIFY CONSTRUCTION TOLERANCES.
6. ALIGNMENT OF DOOR HEADS AND OTHER HORIZONTAL ELEMENTS SHALL BE MAINTAINED AT A CONSTANT LEVEL AND SHALL NOT FOLLOW VARIATIONS IN FLOOR PLANE.
7. ALL WOOD SILLS IN CONTACT WITH CONCRETE TO BE PRESSURE TREATED AND HAVE A CONTINUOUS SILL SEALER. PROVIDE TERMITE SHIELDS AT CONCEALED UNDER FLOOR SPACES.
8. LUMBER / WALLS:
- A. COORDINATE LOCATION, CONSTRUCTION AND DETAIL OF LOAD BEARING WALLS BEFORE WORK
 - B. ALL LUMBER SHALL BE GRADE MARKED.
 - C. O.S.B. IS AN ACCEPTABLE SUBSTITUTE FOR 5-PLYWOOD EXCEPT WHERE SPECIFIED BY STRUCTURAL ENGINEER.
 - D. STUD WALLS ARE DIMENSIONED 3-1/2", 5-1/2", OR 7-1/4", UNLESS NOTED OTHERWISE.
 - E. PARTY WALLS ARE DIMENSIONED 8" (3-1/2" + 1" + 3-1/2")
 - F. PLUMBING WALLS SHALL BE FRAMED WITH 2X6 OR 2X8 STUDS, UNLESS NOTED OTHERWISE.
 - G. REFER TO UNIT PLANS FOR LOCATION OF 2X6 WALLS.
 - H. REFER TO STRUCTURAL DRAWINGS FOR UNUSUAL OR SPECIAL FRAMING CONDITIONS
11. WATER RESISTANT 1/2" CERAMIC TILE BACK BOARD SHALL BE INSTALLED IN BOTH TUB AND SHOWER SURROUNDS, UNLESS NOTED OTHERWISE.
- J. ALL PENETRATIONS IN GYPSUM DRYWALL CONSTRUCTION SHALL BE SEALED WITH JOINT COMPOUND OR APPROVED ACOUSTICAL SEALANT TO PREVENT SOUND LEAKAGE.
- K. ALL CAVITY OR CONCEALED SPACES SHALL BE DRAFT STOPPED & FIRE BLOCKED. PROVIDE BLOCKING FOR ALL CABINETS, CEILING FANS, AND BATH ACCESSORIES. INCLUDE BLOCKING FOR GRAB BARS AT ALL LOCATIONS.
9. PATIOS AND BALCONIES SHALL BE SLOPED MIN. 1/4" PER 1'-0" IN DIRECTION INDICATED OR TO OUTERMOST EDGE OF BUILDING STRUCTURE.
10. ALL EXPOSED MATERIALS FOR BALCONIES, PATIOS, SOFFITS, OVERHANGS ETC. SHALL BE APPROVED EXTERIOR GRADE.
11. BALCONY AND PATIO SUPPORTS VARY ACCORDING TO THE EXTERIOR ELEVATIONS. SEE ELEVATIONS FOR LOCATION OF BRICK PIER, STONE PIER, POLY COLUMN OR RAILINGS AT BALCONIES.
12. PROVIDE GALVANIZED METAL ANCHOR FOR WOOD POSTS BEARING DOWN ON CONCRETE SLABS, UNLESS NOTED OTHERWISE.
13. ALL CONCRETE WORK SHALL CONFORM TO ACI 301 "SPECIFICATIONS FOR STRUCTURAL CONCRETE FOR BUILDINGS" AND THAT DESIGN IS BASED ON ACI 308 "BUILDING CODE REQUIREMENTS FOR REINFORCED CONCRETE" AND ACI 318.1. "CONCRETE TEST REPORTS" WILL BE AVAILABLE ON JOB SITE IN CONSTRUCTION TRAILER.
14. ALL FRAMING TO BE IN CONFORMANCE WITH THE NATIONAL FOREST PRODUCTS "MANUAL FOR HOUSE FRAMING."
15. FIREBLOCKING SHALL BE PROVIDED TO FORM EFFECTIVE FIRE BARRIERS BETWEEN STORIES AND BETWEEN A STORY AND ROOF SPACE. WOODS ARE TO BE THICKER THAN A NOMINAL TWO INCHES IN THICKNESS. FIREPOSTS SHALL BE LOCATED IN EXTERIOR AND INTERIOR WALLS, PARTITIONS AT CEILING AND FLOOR LEVELS.

MECHANICAL, ELECTRICAL, AND PLUMBING

1. ALL PLUMBING CHASES ARE TO EXTEND TO THE UNDERSIDE OF STRUCTURE ABOVE, UNLESS NOTED OTHERWISE.
2. WHERE ELECTRICAL, MECHANICAL, AND/OR OTHER WALL MOUNTED DEVICES OCCUR AT THE SAME LOCATION BUT DIFFERENT HEIGHTS, THEY SHALL BE CENTERED ABOVE EACH OTHER.
3. WATER SERVICE SHALL NOT BE PLACED IN CONCEALED SPACES OUTSIDE OF THE CONDITIONED BUILDING ENVELOPE (BREEZEWAY OR PATIO FLOOR SPACES OR ATTICS).
4. PENETRATIONS AND FIXTURES TO ALIGN VERTICALLY FROM FLOOR TO FLOOR.
5. PROVIDE SUPPORT/REINFORCEMENT TO ACCOMMODATE WALL MOUNTED EQUIPMENT INCLUDING SUPPORT OF FUTURE GRAB BARS IN ALL BATHROOMS AS REQUIRED BY ADA AND/OR FAIR HOUSING ACT.
6. COORDINATE LOCATION AND/OR ELEVATION OF FLOOR DRAINS, REGISTERS, GRILLES, LOUVERS CONVECTORS, PANELS, ETC. WITH MECHANICAL AND ELECTRICAL CONTRACTORS
7. FIRE PROTECTION SYSTEM SHALL BE DESIGNED BY THE FIRE PROTECTION CONTRACTOR.
 - A. PROVIDE COMPLETE DESIGN AND SHOP DRAWINGS FOR FIRE SPRINKLER SYSTEM.
 - B. PROVIDE FOR ALL STATE AND LOCAL SUBMITTALS AND/OR APPROVALS FOR QUICK RESPONSE SPRINKLER SYSTEM.
 - C. ALL SPRINKLER PIPING SUBJECT TO FREEZING SHALL BE DRY-TYPE SYSTEMS WHERE PERMITTED.
8. VENT DRYERS TO OUTSIDE. SEE MECHANICAL DRAWINGS.
9. ALL OUTLETS @ KITCHEN SINK & BATH LAVATORY COUNTERS TO BE GFCI.
10. MECHANICAL DUCTWORK TO BE SEPARATED FROM ELECTRICAL PANELS.
11. SMOKE DETECTORS SHALL NOT BE PLACED IN FRONT OF EXHAUST GRILLS.
12. SMOKE DETECTORS SHALL BE CONTINUOUSLY BE POWERED BY BUILDING ELECTRICAL SYSTEM AND INSTALLED IN ACCORDANCE WITH NFPA AND IBC W/ BATTERY BACK UP.

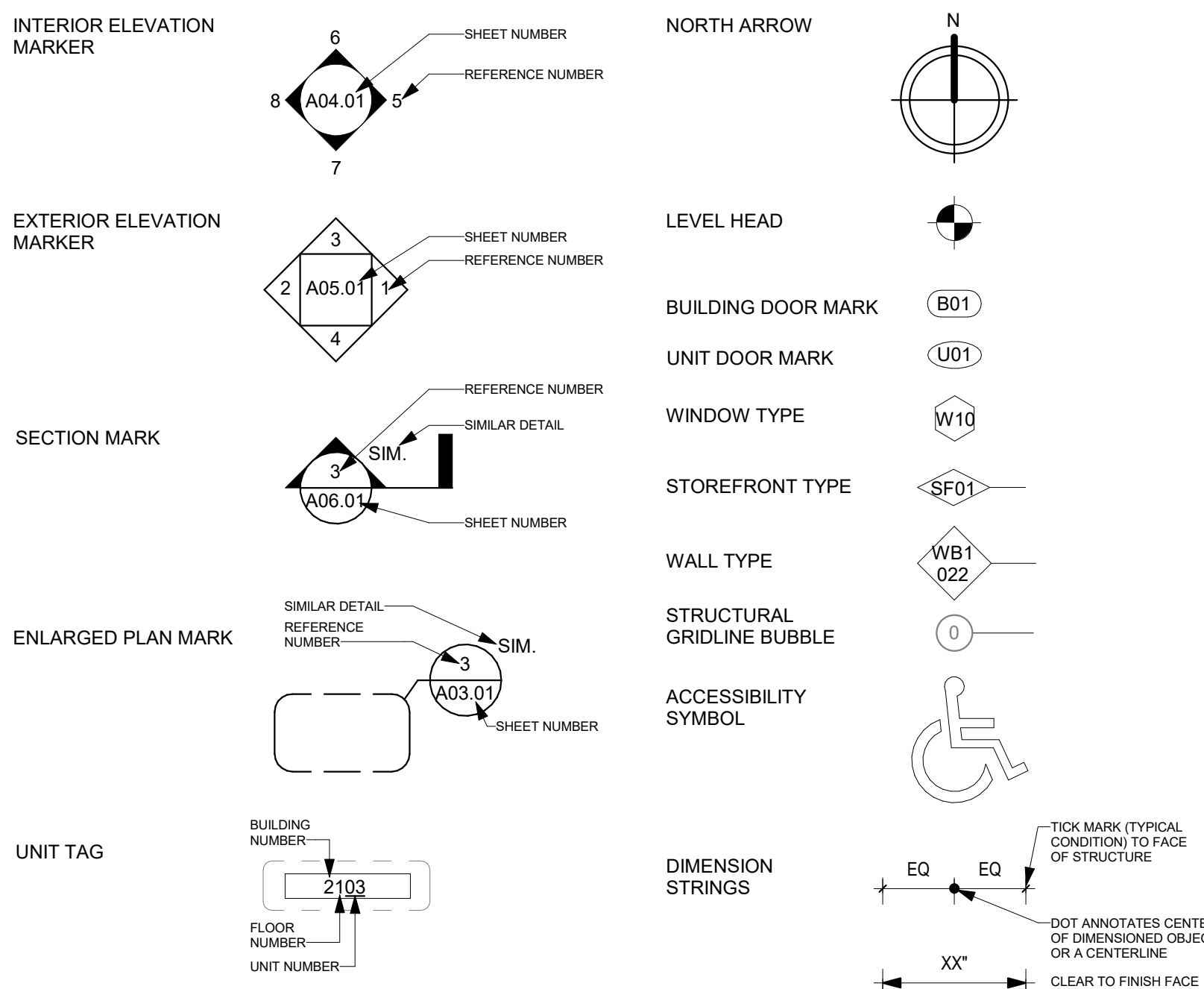
CODE

1. THE CONTRACTOR SHALL MEET:
 - A. ALL REQUIREMENTS OF THE BUILDING CODE AND FEDERAL, STATE, AND LOCAL LAWS, REGULATIONS, AND REQUIREMENTS, EVEN IF IT REQUIRES LABOR AND/OR MATERIALS NOT INDICATED ON PLANS.
 - B. ALL LAWS, ORDINANCES, RULES AND REGULATIONS OF ALL AUTHORITIES HAVING JURISDICTION.
 - C. ALL WORK PERFORMED UNDER, AND IN CONNECTION WITH THESE DRAWINGS SHALL BE IN STRICT COMPLIANCE WITH THE LATEST O.S.H.A. SAFETY AND HEALTH STANDARDS.
 - D. OPERATING FEATURES SHALL COMPLY WITH IBC AND NFPA WHILE BUILDING IS UNDER CONSTRUCTION.
 - E. ALL INSTALLED SIGNAGE TO COMPLY WITH 2010 ADA SECTIONS 216 AND 703.
2. PROVIDE ACCESS PANELS AS MANDATED BY LOCAL GOVERNING AUTHORITIES.
3. PROJECT SITE, BUILDINGS AND UNITS SHALL MEET OR EXCEED THE FAIR HOUSING ACCESSIBILITY GUIDELINES AS PUBLISHED IN THE FEDERAL REGISTER VOLUME 56, NUMBER 44, ON MARCH 6, 1991. THE FOLLOWING ARE ADDRESSED IN MEETING THE GUIDELINES:
 - A. ACCESSIBLE ENTRANCES/ ACCESSIBLE ROUTES.
 - B. PUBLIC AND COMMON AREAS MEETING ADA/ANSI AND ADA TITLE II REQUIREMENTS
 - C. USABLE DOORS
 - D. ACCESSIBLE ROUTE INTO AND THROUGH THE COVERED UNIT
 - E. LIGHT SWITCHES, ELECTRICAL OUTLETS, THERMOSTAT, AND ENVIRONMENTAL LOCATIONS
 - F. GRAB BAR REINFORCEMENT LOCATIONS.
 - G. USABLE BATHROOMS AND KITCHENS.
4. ALL HANDICAPPED RAMPS SHALL BE BROOM FINISHED PERPENDICULAR TO SLOPE. SLOPE RAMPS AT 1:12 (MAX).
5. NO FRAMING AT ANY TIME IS TO BE CONCEALED PRIOR TO INSPECTION BY GOVERNING AUTHORITIES
6. WHILE BUILDING IS UNDER CONSTRUCTION, OPERATING FEATURES SHALL COMPLY WITH IBC CHAPTER 33 & NFPA 241.

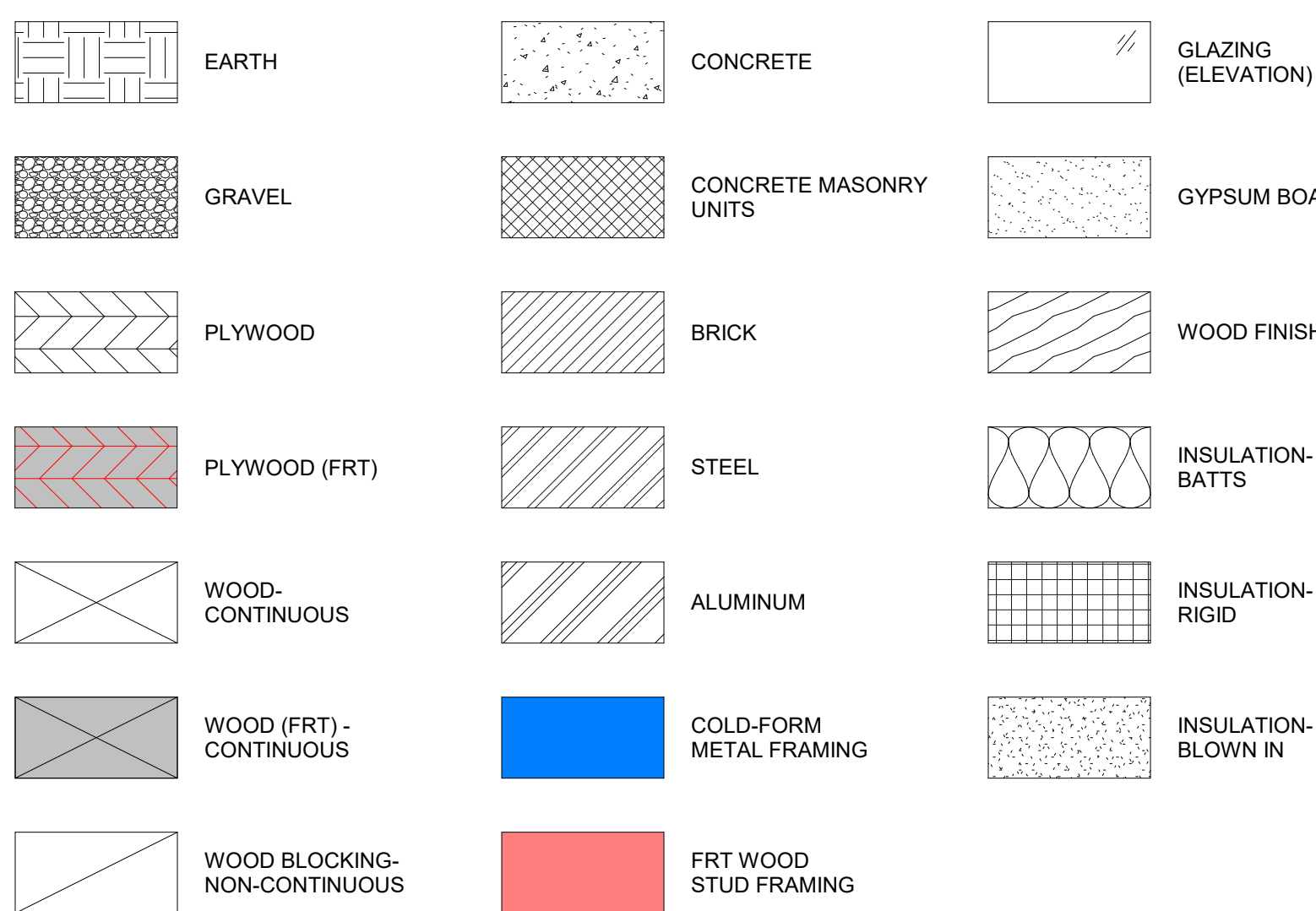
SITE

1. ALL SITEWORK AND LANDSCAPING SHALL BE ESTABLISHED AND DESIGNED BY OTHERS (THAN THE ARCHITECT).
2. ALL WORK AND EQUIPMENT SHALL BE CLEARED TO THE SATISFACTION OF THE OWNER BEFORE TURNING SAME OVER TO OWNER.
3. STORE MATERIALS IN SPACES DESIGNATED BY OWNER.
4. REFER TO CIVIL DRAWINGS FOR DIMENSIONAL CONTROL PLAN AND GRADING, FIRE HYDRANT LOCATIONS, AND CURB CUTS.
5. REFER TO LANDSCAPING DRAWINGS FOR LOCATION OF SIDEWALKS AND DETAILS.
6. REFER TO CIVIL AND LANDSCAPE DRAWINGS FOR SITE DETAILS.
7. REFER TO ELECTRICAL AND LANDSCAPING DRAWINGS FOR EXTERIOR BUILDING LIGHTING AND TRANSFORMER LOCATIONS.

SYMBOLS



GRAPHIC REPRESENTATION





3122 W MARSHALL ST
SUITE 200
RICHMOND, VA 23230
PHONE: 804.698.2774
dwelldesignstudio.com

CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE	DESCRIPTION	REV
03.27.2026	SCHEMATIC DESIGN	

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

03.27.26

DESIGN SEAL

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SHEET NAME

ARCHITECTURAL
SITE PLAN

SHEET NUMBER

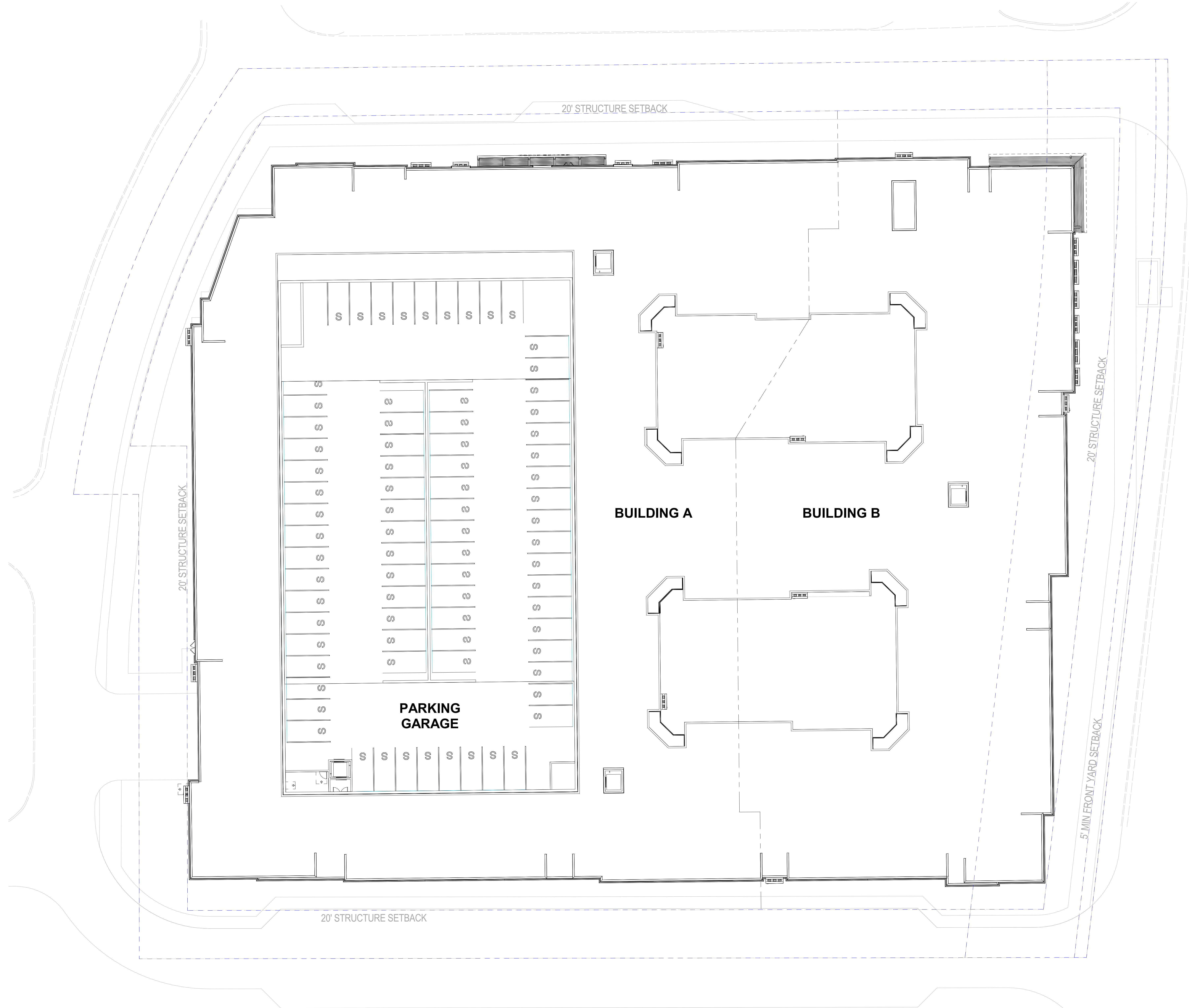
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1 ARCHITECTURAL SITE PLAN
1/16" = 1'-0"

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UNIT MIX

		UNIT TYPE											GSF
		A1	A1.1	A2	A3	B1	B2	B3	C1	C2	C3		
FLOOR	5	11	0	1	1	24	1	8	9	2	1	58	66,169
	4	11	0	1	1	24	1	8	9	2	1	58	66,169
	3	11	0	1	1	24	1	8	9	2	1	58	66,169
	2	11	0	1	1	24	1	8	9	2	1	58	66,169
	1	11	3	0	1	22	1	8	2	2	0	50	65,411
TOTAL		55	3	4	5	118	5	40	38	10	4	282	330,087

ACTUAL DU %	23.76%	57.80%	18.44%
-------------	--------	--------	--------

NRSF/DU	660	663	749	803	925	1,008	903	1,121	1,116	1,132
AVG/SF DU	708				922			1121		

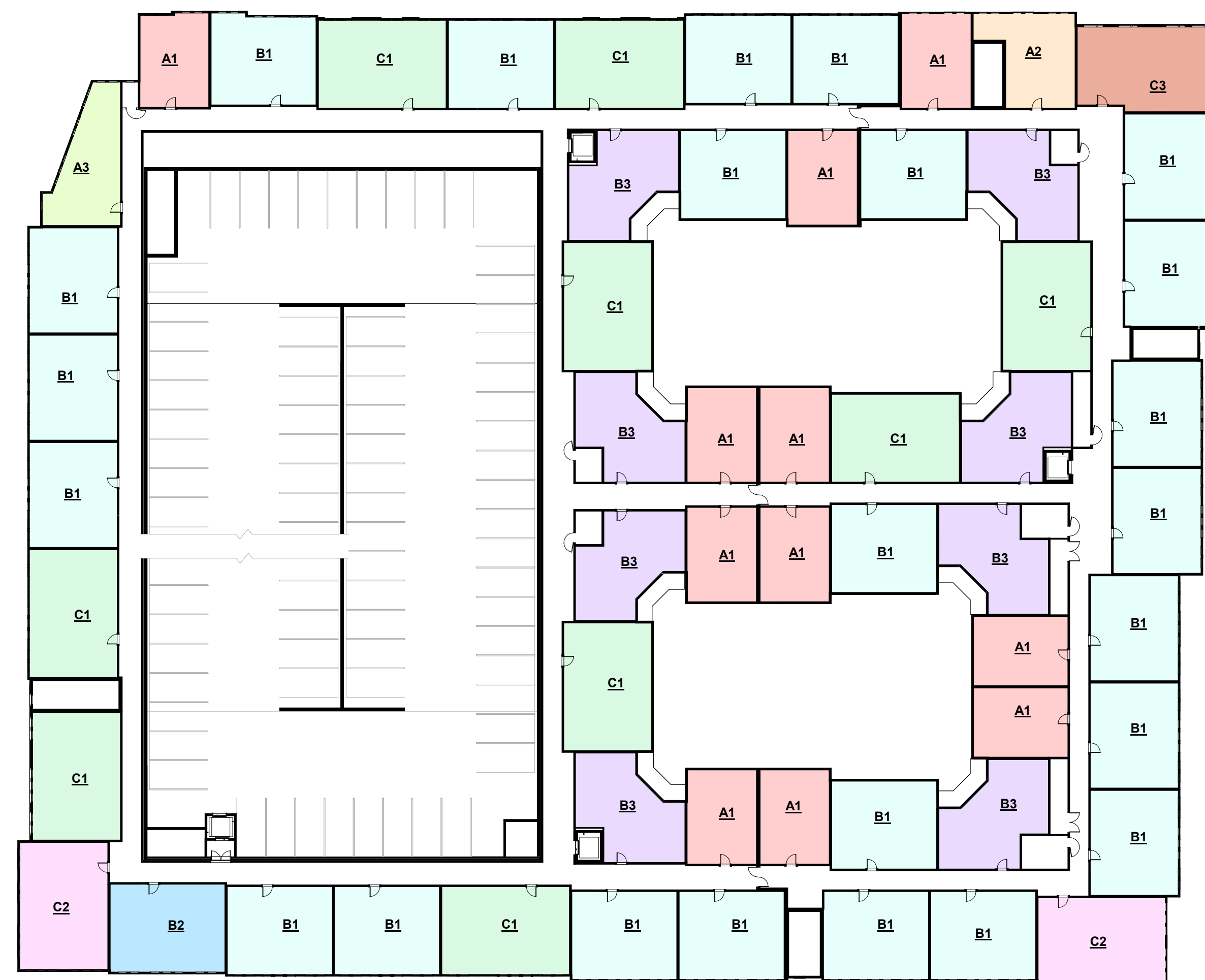
[illegible]

EFFICIENCY	
TYPICAL FLOOR	80%
GROUND FLOOR	66%

AMENITY	6,800
STORAGE	0

PARKING COUNT

PRK'G PROVIDED	RATIO		# OF SP	TIERS
STANDARD	1.56		440	5.5



2 UNIT MIX - LEVEL 2 (LEVELS 3-5 SIM.)
1" = 30'-0"



1 UNIT MIX - LEVEL 1
1" = 30'-0"

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2021 VCC CODE DATA - RESIDENTIAL APARTMENTS

BUILDINGS A&B (RESIDENTIAL APARTMENTS)

PROJECT INFORMATION

Name of Project: DULLES PLAZA
Address: SHAW ROAD, LOUDOUN COUNTY, VA
Owner/Authorized Agent: Fairfield Residential - Mark Stewart Phone #: (858) 626-8343 Email: mstewart2@fres.com Zip Code: 20166
Owned By: City/County Private State
Code Enforcement Jurisdiction: City County LOUDOUN State

DESIGN PROFESSIONAL INFORMATION

PRIMARY CONTACT: Brian Potere - Project Manager

DESIGNER:	FIRM:	NAME:	LICENSE #:	TELEPHONE #:	EMAIL:
Architectural	Dwell Design Studio	Shawn Gleum	11715	(804) 608-2547	sgleum@dwelldesignstudio.com
Civil		Curtis Mason	-	(703) 263-1900	cmason@gordon.us.com
Landscape	Land Design	Kristine Giangrandi	-	(703) 549-7784	kjgiangrandi@landdesign.com
Electrical	Philips Gradick Engineering	William L. Philips Jr.	-	(770) 363-2797	-
Fire Alarm	Philips Gradick Engineering	William L. Philips Jr.	-	(770) 363-2797	-
Plumbing	Philips Gradick Engineering	Brittany Evans	-	(704) 626-2151	bevans@ggeng.net
Mechanical	Philips Gradick Engineering	Craig S. Blythe	-	(704) 426-3079	-
Sprinkler/Standpipe	Philips Gradick Engineering	Brittany Evans	-	(704) 626-2151	bevans@ggeng.net
Structural	EM Structural	Kath Bretzfeld	-	(703) 835-9989	kbretzfeld@emstructural.com
Retaining Walls > 3' high	-	-	-	-	-
Other	Wood Trusses and sprinklers are delegated designs. Shop drawings to be submitted to the design team for review.				
Other	("Other" should include firms and individuals such as truss, precast, pre-engineered, interior designers, etc.)				

BASIC CODE INFORMATION

2021 VA CONSTRUCTION CODE: New Building 1st Time Interior Completion
Addition Shell / Core
Renovation Phased Construction - Shell / Core
ANSI/ICC A117.1: 2009 2017

2021 VA EXISTING BUILDING CODE: Prescriptive Alteration Level I Historic Property
Repair Alteration Level II Change of Use
Chapter 14 Alteration Level III
CONSTRUCTED: (date) CURRENT OCCUPANCY(S) (Ch. 3):
RENOVATED: (date) PROPOSED OCCUPANCY(S) (Ch. 3):
RISK CATEGORY (Table 1604.5): Current: I II III IV N/A
Proposed: I II III IV

BASIC BUILDING DATA

Construction Type (Table 601) (check all that apply): I-A I-B II-A II-B II-C IV V-A V-B
Sprinklers: No Partial Yes NFPA 13 NFPA 13R NFPA 13D
Standpipes: No Yes Class: I II III Wet Dry
Fire District: No Yes Flood Hazard Area: No Yes
Special Inspections Required: No Yes

GROSS BUILDING AREA TABLE:

GROSS BUILDING AREA TABLE (FIRE AREA A)		
NAME	LEVEL	AREA

FIRE AREA A	LEVEL 1	35807 SF
FIRE AREA A	LEVEL 2	36565 SF
FIRE AREA A	LEVEL 3	36565 SF
FIRE AREA A	LEVEL 4	36565 SF
FIRE AREA A	LEVEL 5	36565 SF
		182066 SF

GROSS BUILDING AREA TABLE (FIRE AREA B)		
NAME	LEVEL	AREA

FIRE AREA B	LEVEL 1	29458 SF
FIRE AREA B	LEVEL 2	29458 SF
FIRE AREA B	LEVEL 3	29458 SF
FIRE AREA B	LEVEL 4	29458 SF
FIRE AREA B	LEVEL 5	29458 SF
		147289 SF

ALLOWABLE AREA

Primary Occupancy Classification(s):

Assembly A-1 A-2 A-3 A-4 A-5
Business B
Educational E
Factory F-1 Moderate F-2 Low
Hazardous H-1 Detonate H-2 Deflagrate H-3 Combust H-4 Health H-5 HPM
Institutional I-1 Condition: 1 2
I-2 Condition: 1 2
I-3 Condition: 1 2 3 4 5
I-4
Mercantile
Residential R-1 Moderate R-2 R-3 R-4
Storage S-1 Moderate S-2 Low High-piled
Parking Garage Open Enclosed Repair Garage
Utility and Miscellaneous Private Garages

Accessory Occupancy Classification(s): N/A

Incidental Uses (Table 509): N/A

Special Uses (Chapter 4 - List Code Sections): SECTION 420

Special Provisions (Chapter 5 - List Code Sections):

- 510.2 Horizontal building separation allowance
- 510.3 Group S-2 enclosed parking garage with Group S-2 open parking garage above
- 510.4 Parking beneath Group R
- 510.5 Group R-1 and R-2 buildings of Type IIIA construction
- 510.6 Group R-1 and R-2 buildings of Type IIA construction
- 510.7 Open parking garage beneath Groups A, I, B, M and R
- 510.8 Group B or M buildings with Group S-2 open parking garage above
- 510.9 Multiple buildings above a horizontal assembly

Mixed Occupancy: No Yes Separation: 1 Hr. Exception: N/A

Non-Separated Use (508.3) The required type of construction for the building shall be determined by applying the height and area limitations for each of the applicable occupancies to the entire building. The most restrictive type of construction, so determined, shall apply to the entire building.

Separated Use (508.4) See below for area calculations for each story, the area of the occupancy shall be such that the sum of the ratios of the actual floor area of each use divided by the allowable floor area for each use shall not exceed 1.

Actual Area of Occupancy A + Actual Area of Occupancy B ≤ 1
Allowable Area of Occupancy A Allowable Area of Occupancy B

Total Sum of Ratios per Floor ≤ 3 (Per 506.2.4)

FIRE AREA A - ALLOWABLE AREA PER SECTION 508.4.2

32,613 (R-2) (LEVEL 1) + 3,164 (B) (LEVEL 1) = 0.49 < 1
72,000 (R-2) (LEVEL 1) 86,500 (B) (LEVEL 1)

36,565 (R-2) (LEVEL 2) = 0.51 < 1
72,000 (R-2) (LEVEL 2)

36,565 (R-2) (LEVEL 3) = 0.51 < 1
72,000 (R-2) (LEVEL 3)

36,565 (R-2) (LEVEL 4) = 0.51 < 1
72,000 (R-2) (LEVEL 4)

36,565 (R-2) (LEVEL 5) = 0.51 < 1
72,000 (R-2) (LEVEL 5)

TOTAL: 2.53 < 3

FIRE AREA B - ALLOWABLE AREA PER SECTION 508.4.2

25,819 (R-2) (LEVEL 1) + 1,848 (B) (LEVEL 1) + 1,792 (A-3) (LEVEL 1) = 0.42 < 1
72,000 (R-2) (LEVEL 1) 86,500 (B) (LEVEL 1) 42,000 (A-3) (LEVEL 1)

29,458 (R-2) (LEVEL 2) = 0.41 < 1
72,000 (R-2) (LEVEL 2)

29,458 (R-2) (LEVEL 3) = 0.41 < 1
72,000 (R-2) (LEVEL 3)

29,458 (R-2) (LEVEL 4) = 0.41 < 1
72,000 (R-2) (LEVEL 4)

29,458 (R-2) (LEVEL 5) = 0.41 < 1
72,000 (R-2) (LEVEL 5)

TOTAL: 2.06 < 3

BUILDINGS A&B

AVERAGE GRADE PLANE: xx'-xx"

	Allowable	Shown on Plans	Code Reference¹
Building Height in Feet (Table 504.3)	85'-0"	xx'-xx"	N/A
Building Height in Stories (Table 504.4)	5	5	N/A

¹ Provide code reference if the "Shown on Plans" quantity is not based on Table 504.3 or 504.4.

² The maximum height of air traffic control towers must comply with Table 412.2.1.

³ The maximum height of open parking garages must comply with Table 406.5.4.

FIRE PROTECTION REQUIREMENTS

RESIDENTIAL APARTMENT BUILDINGS

Building Element	Fire Separation Distance (Feet)	Rating		Detail # and Sheet #	Design # for Rated Assembly	Sheet # for Rated Penetration	Sheet # for Rated Joints
		Req'd	Provided (w/ or w/o Reduction)				
	BLDGS A&B	TYPE III-A	TYPE III-A				
Structural Frame, including columns, girders, trusses		1 HR	1 HR	SEE WALL TYPES & UL ASSEMBLIES			
Bearing Walls							
Exterior				SEE WALL TYPES & BLDG PLANS			
North	>30'	2 HR	2 HR				
East	>30'	2 HR	2 HR				
East	10' < X < 30'	2 HR	2 HR				
West	>30'	2 HR	2 HR				
South	>30'	2 HR	2 HR				
South	10' < X < 30'	2 HR	2 HR				
Interior		1 HR	1 HR				
Nonbearing Walls & Partitions							
Exterior Walls				SEE WALL TYPES & BLDG PLANS			
North	>30'	0 HR	2 HR				
East	>30'	0 HR	2 HR				
East	10' < X < 30'	1 HR	2 HR				
West	>30'	0 HR	2 HR				
South	>30'	0 HR	2 HR				
South	10' < X < 30'	1 HR	2 HR				
Interior Walls & Partitions		0 HR	0 HR				
Floor Construction including supporting beams & joists							
Floor Ceiling Assembly		1 HR	1 HR	SEE FLR/CLG TYPES			
Columns Supporting Floors		1 HR	1 HR				
Roof Construction, including supporting beams and joists							
Roof Ceiling Assembly		1 HR	1 HR				
Columns Supporting Roof		N/A	N/A				
Shaft Enclosures - Exterior		2 HR	2 HR				
Shaft Enclosures - Other		2 HR	2 HR				
Corridor Separation		0.5 HR	1 HR				
Occupancy / Fire Barrier Separation		1 HR	1 HR				
Party / Fire Wall Separation		3 HR	3 HR				
Smoke Barrier Separation		N/A	N/A				
Smoke Partition		N/A	N/A				
Tenant / Dwelling Unit / Sleeping Unit Separation		1 HR	1 HR				
Incidental Use Separation		N/A	N/A	N/A			

* Indicate section number permitting reduction



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PHONE: 804.698.2774
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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA

SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE DESCRIPTION REV
03.27.2026 SCHEMATIC DESIGN

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

03.27.26

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SHEET NAME
CODE DATA

SHEET NUMBER

A00.20

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2021 VCC CODE DATA - PARKING GARAGE

PARKING GARAGE

PROJECT INFORMATION			
Name of Project: BULLIES PLAZA			
Address: SHAW ROAD, LOUDOUN COUNTY, VA			
Owner/Authorized Agent: Fairfield Residential - Mark Stewart		Phone #: (858) 626-8343	Email: mstewart2@fres.com
			Zip Code: 20166
Owned By:	☐ City/County	☒ Private	☐ State
Code Enforcement Jurisdiction:	☐ City	☒ County LOUDOUN	☐ State

DESIGN PROFESSIONAL INFORMATION

PRIMARY CONTACT: Brian Polare - Project Manager

PRIMARY CONTACT: Brian Potere - Project Manager

DESIGNER:	FIRM:	NAME:	LICENSE #:	TELEPHONE #:	EMAIL:
-----------	-------	-------	------------	--------------	--------

BASIC CODE INFORMATION			
2021 VA CONSTRUCTION CODE:	☒ New Building ☐ Addition ☐ Renovation ☐ 2009	☐ 1st Time Interior Completion ☐ Shell / Core ☐ Phased Construction - Shell / Core ☒ 2017	
ANSI/ACC A117.1:			
2021 VA EXISTING BUILDING CODE:			
☐ Prescriptive ☐ Repair ☐ Chapter 14	☐ Alteration Level I ☐ Alteration Level II ☐ Alteration Level III	☐ Historic Property ☐ Change of Use	
CONSTRUCTED:	(date) _____	CURRENT OCCUPANCY(S) (Ch. 3):	_____
RENOVATED:	(date) _____	PROPOSED OCCUPANCY(S) (Ch. 3):	_____
RISK CATEGORY (Table 1604.5):	Current: ☐ I ☐ II Proposed: ☐ I ☒ II	☐ III ☐ IV ☐ NA ☐ III ☐ IV	

BASIC BUILDING DATA

Construction Type (Table 601)
(check all that apply)

☐ I-A	☒ II-A	☐ III-A	☐ IV	☐ V-A
☐ I-B	☐ II-B	☐ III-B		☐ V-B

Sprinklers: ☐ No ☐ Partial ☒ NFPA 13 ☐ NFPA 15R ☐ NFPA 13D

Standpipes: ☐ No ☒ Yes Class: ☐ I ☐ II

Fire District: ☐ No ☐ Yes Flood Hazard Area: ☒ No ☐ Wet ☐ Dry

Special Inspections Required: ☐ No ☒ Yes

ALLOWABLE AREA									
Primary Occupancy Classification(s):									
Assembly	☐ A-1	☐ A-2	☐ A-3	☐ A-4	☐ A-5				
Business	☐ B								
Educational	☐ E								
Factory	☐ F-1 Moderate	☐ F-2 Low							
Hazardous	☐ H-1 Detonable	☐ H-2 Deflagrate	☐ H-3 Combust	☐ H-4 Health	☐ H-5 HPM				
Institutional	☐ I-1 Condition: 1	☐ I-2							
	☐ I-2 Condition: 1	☐ I-3							
	☐ I-3 Condition: 1	☐ I-2	☐ I-3	☐ I-4	☐ I-5				
	☐ I-4								
Mercantile	☐ M								
Residential	☐ R-1	☐ R-2	☐ R-3	☐ R-4					
Storage	☐ S-1 Moderate	☒ S-2 Low	☐ High-piled						
	☐ Parking Garage	☐ Open	☐ Enclosed	☐ Repair Garage					
Utility and Miscellaneous	☐ Private Garages								

Accessory Occupancy Classification(s): N/A

Incidental Uses (Table 509): N/A

Special Provisions (Chapter 5 - List Code Sections): ☐ 510.2 Horizontal building separation allowance

Mixed Occupancy: ☒ No ☐ Yes Separation: N/A Exception: N/A
$$\frac{\text{Actual Area of Occupancy A}}{\text{Allowable Area of Occupancy A}} + \frac{\text{Actual Area of Occupancy B}}{\text{Allowable Area of Occupancy B}} \leq 1$$

$$\frac{\text{Total Sum of Ratios per Floor}}{\text{Total Sum of Ratios per Floor}} \leq 3 \text{ (Per 506.2.4)}$$

BUILDINGS A&B			
AVERAGE GRADE PLANE: xx'-xx"			
	Allowable	Shown on Plans	Code Reference ¹
Building Height in Feet (Table 504.3)	85'-0"	xx'-xx"	N/A
Building Height in Stories (Table 504.4)	6	5	N/A

¹ Provide code reference if the "Shown on Plans" quantity is not based on Table 504.3 or 504.4.
² The maximum height of air traffic control towers must comply with Table 412.2.1.
³ The maximum height of open parking garages must comply with Table 406.5.4.

FIRE PROTECTION REQUIREMENTS

RESIDENTIAL APARTMENT BUILDINGS

	Fire	Rating	Detail #	Design # for	Sheet # for	Sheet # for
--	------	--------	----------	--------------	-------------	-------------

* Indicate section number permitting reduction
** Indicates exterior wall to be fire-rated from both sides

3122 W MARSHALL ST
SUITE 200
RICHMOND, VA 23230
PHONE: 804.608.2774
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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

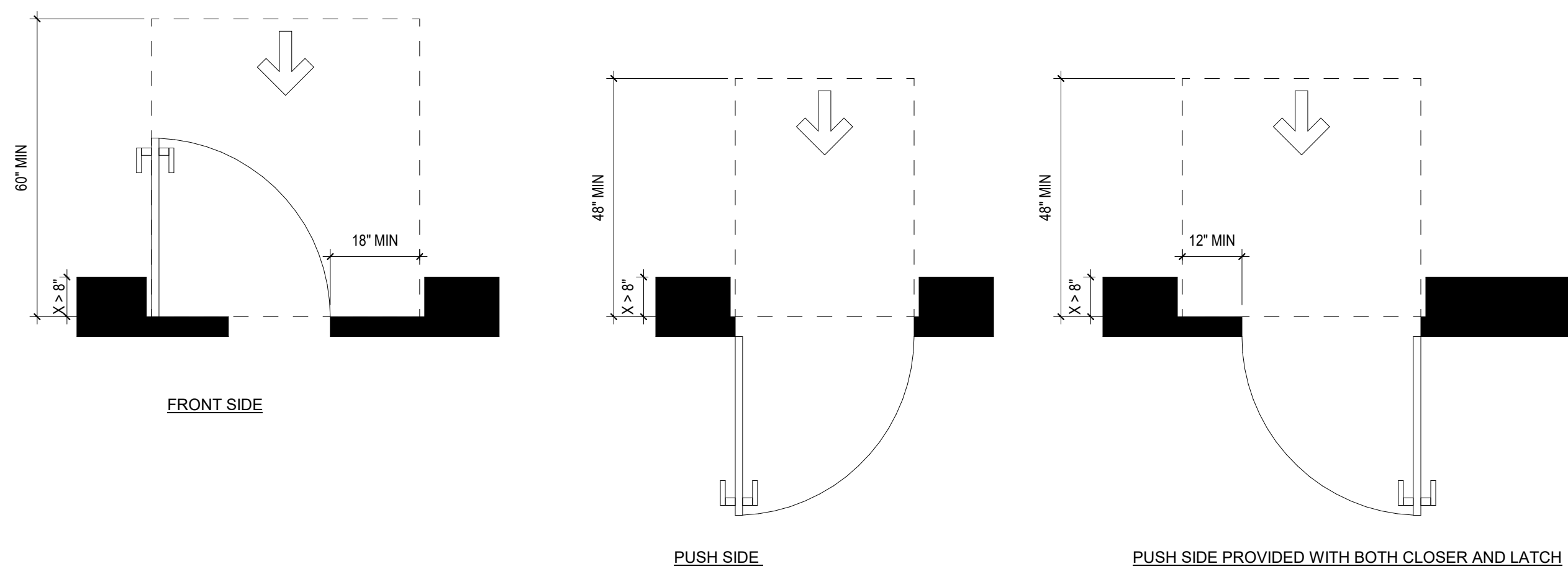
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SHEET NAME
CODE DATA

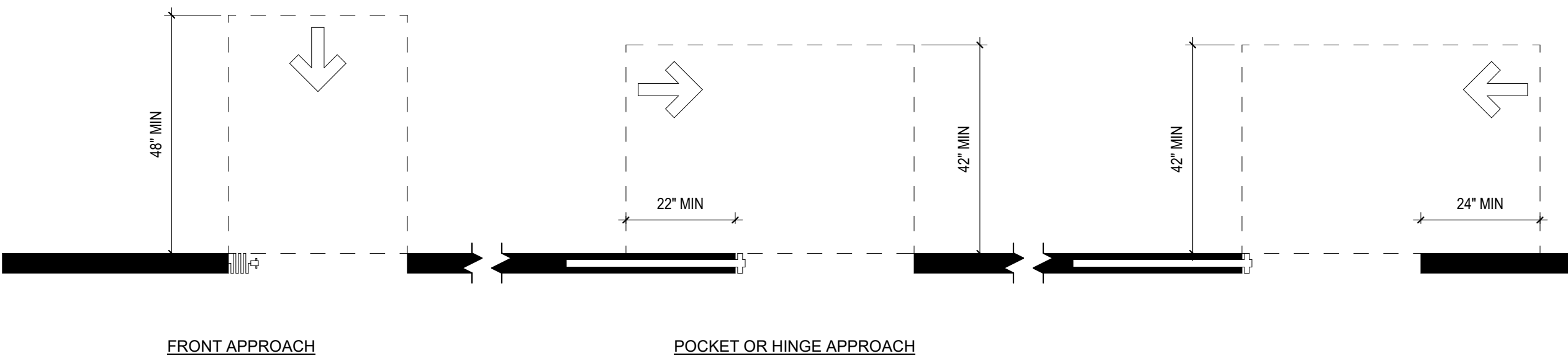
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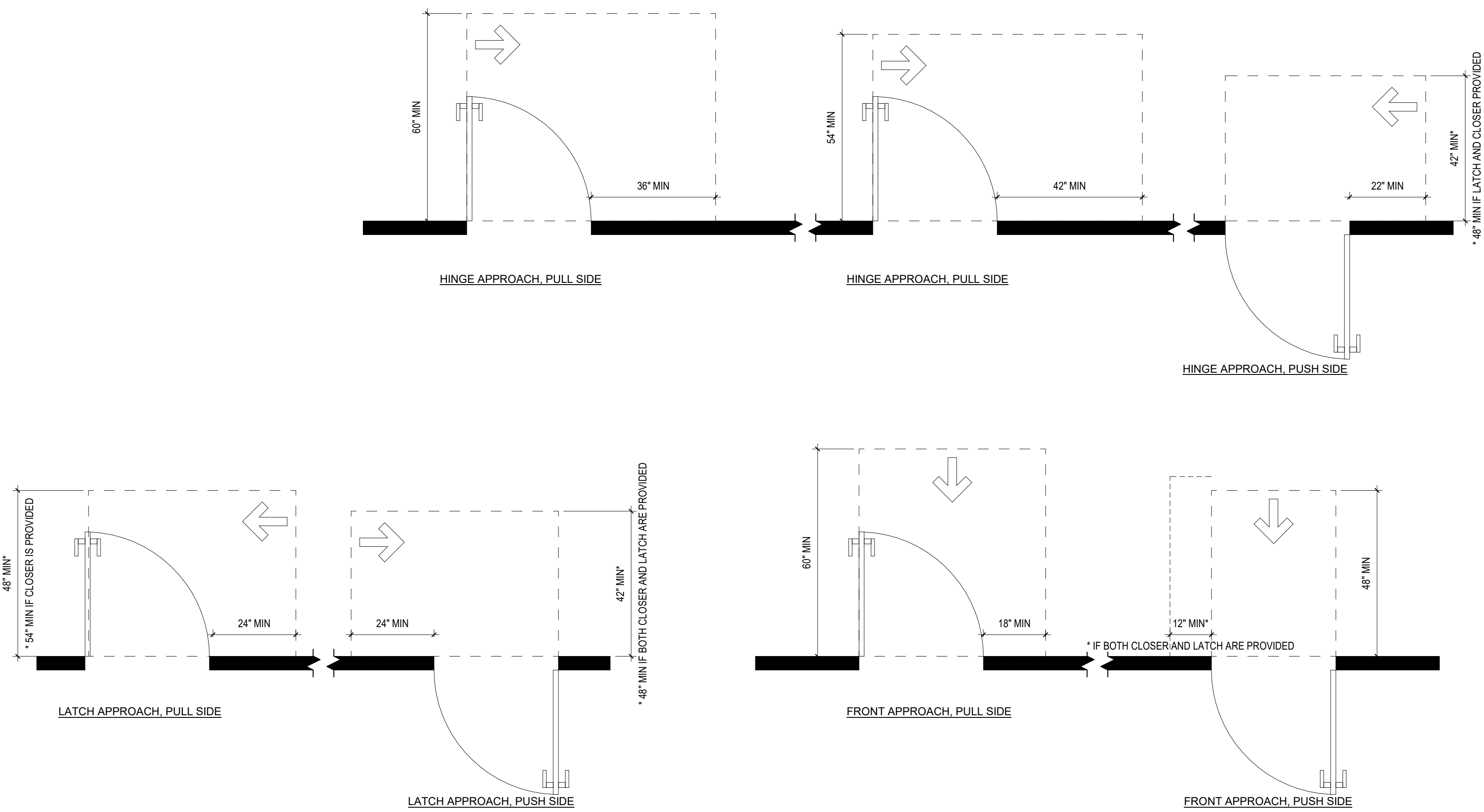
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MANEUVERING CLEARANCES AT RECESSED DOORS



MANEUVERING CLEARANCES AT SLIDING AND FOLDING DOORS

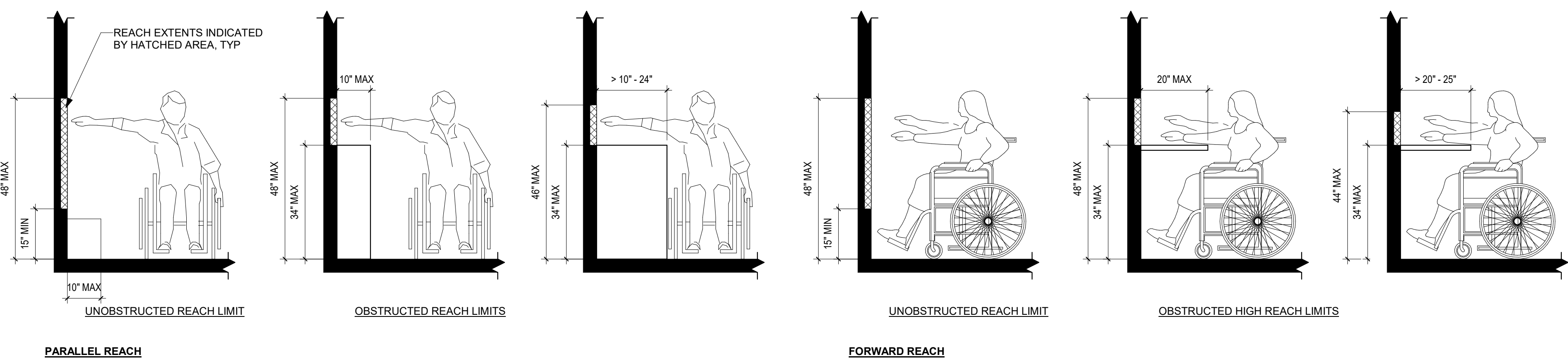


MANEUVERING CLEARANCES AT MANUAL SWING DOORS

NOTE: MANEUVERING CLEARANCES AT DOORS AND DOORWAYS ONLY APPLY TO DOORS AND DOORWAYS IN PUBLIC SPACES, TYPE A UNIT DOORS INTENDED FOR USER PASSAGE, AND TYPE B UNIT ENTRY DOORS

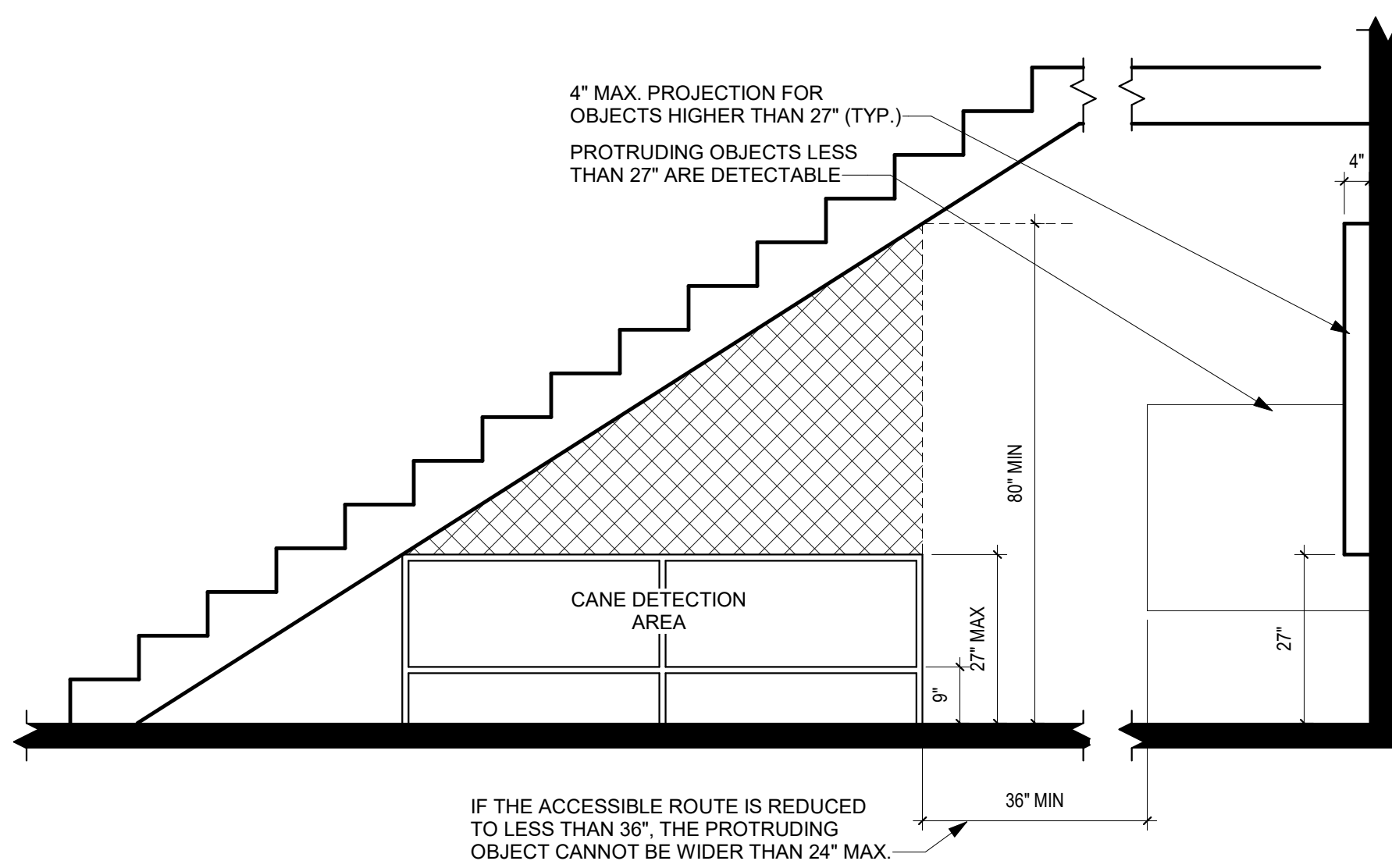
6 MANEUVERING CLEARANCES AT DOORS AND DOORWAYS

1/2" = 1'-0"



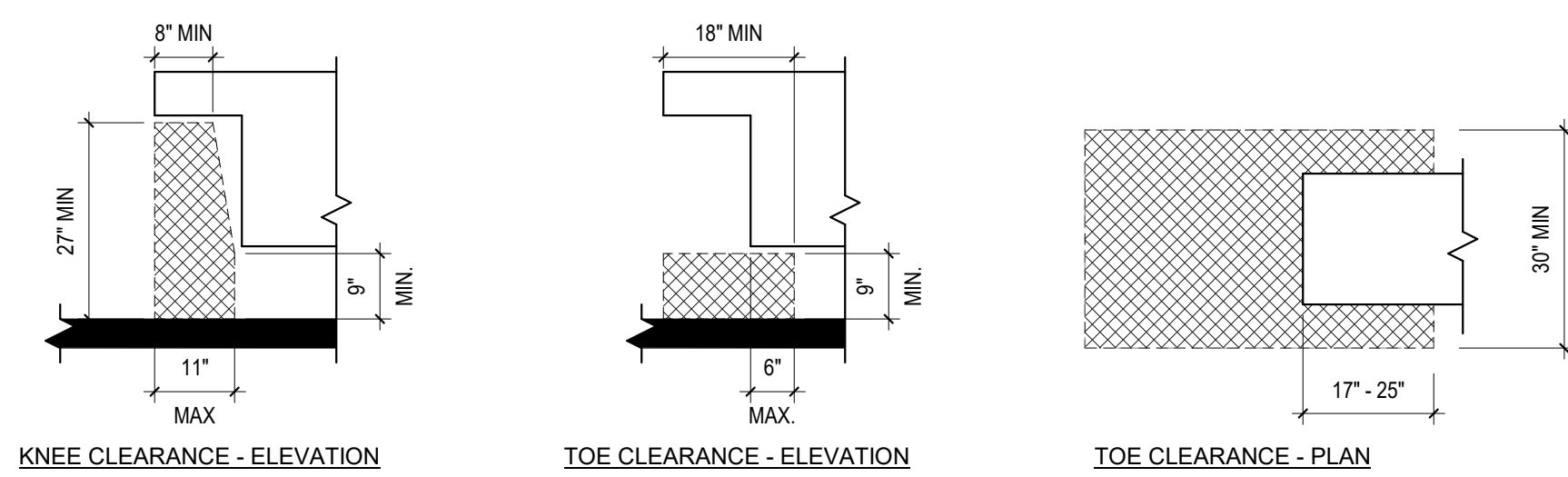
5 ACCESSIBLE REACH RANGES

1/2" = 1'-0"

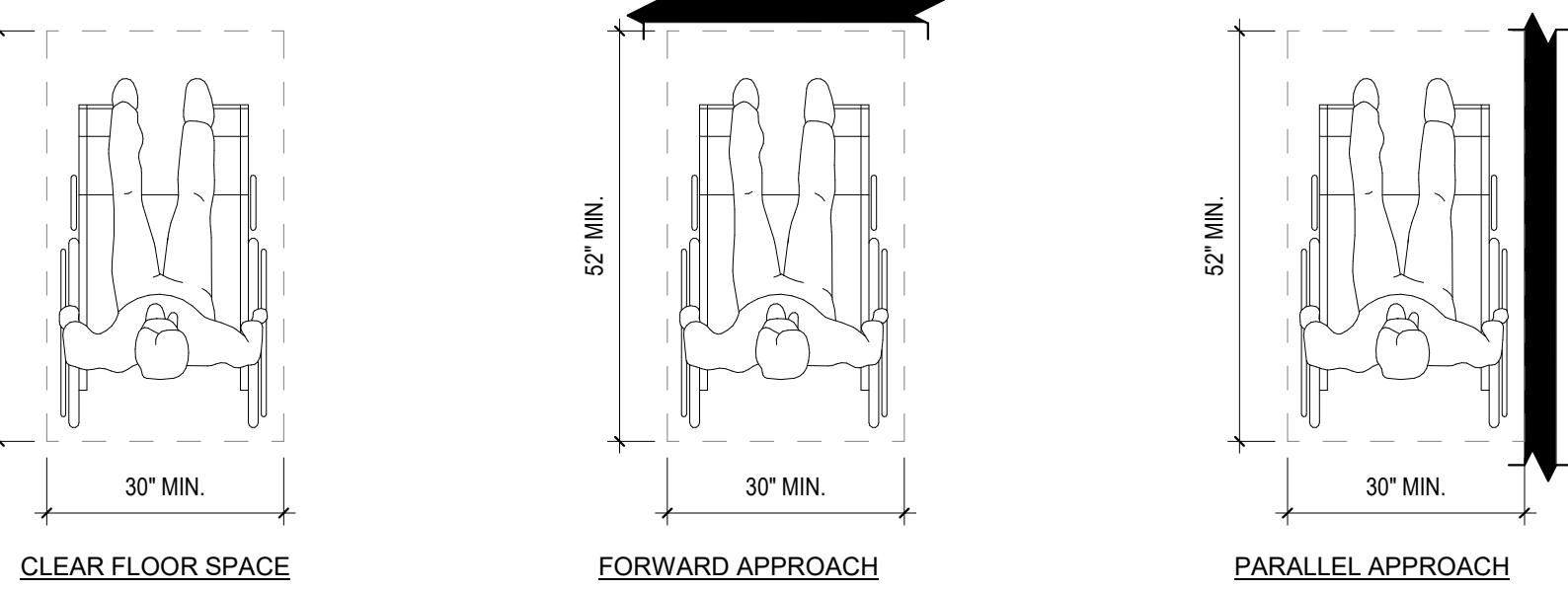
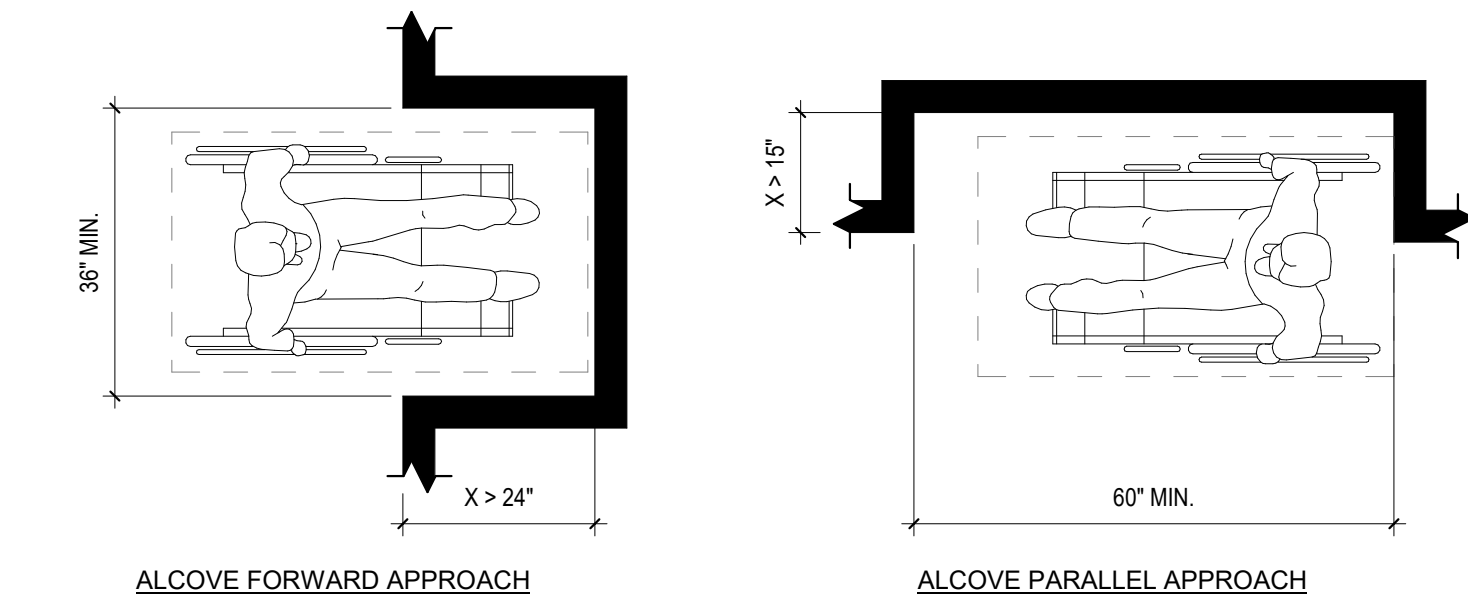


4 PROTRUDING OBJECTS

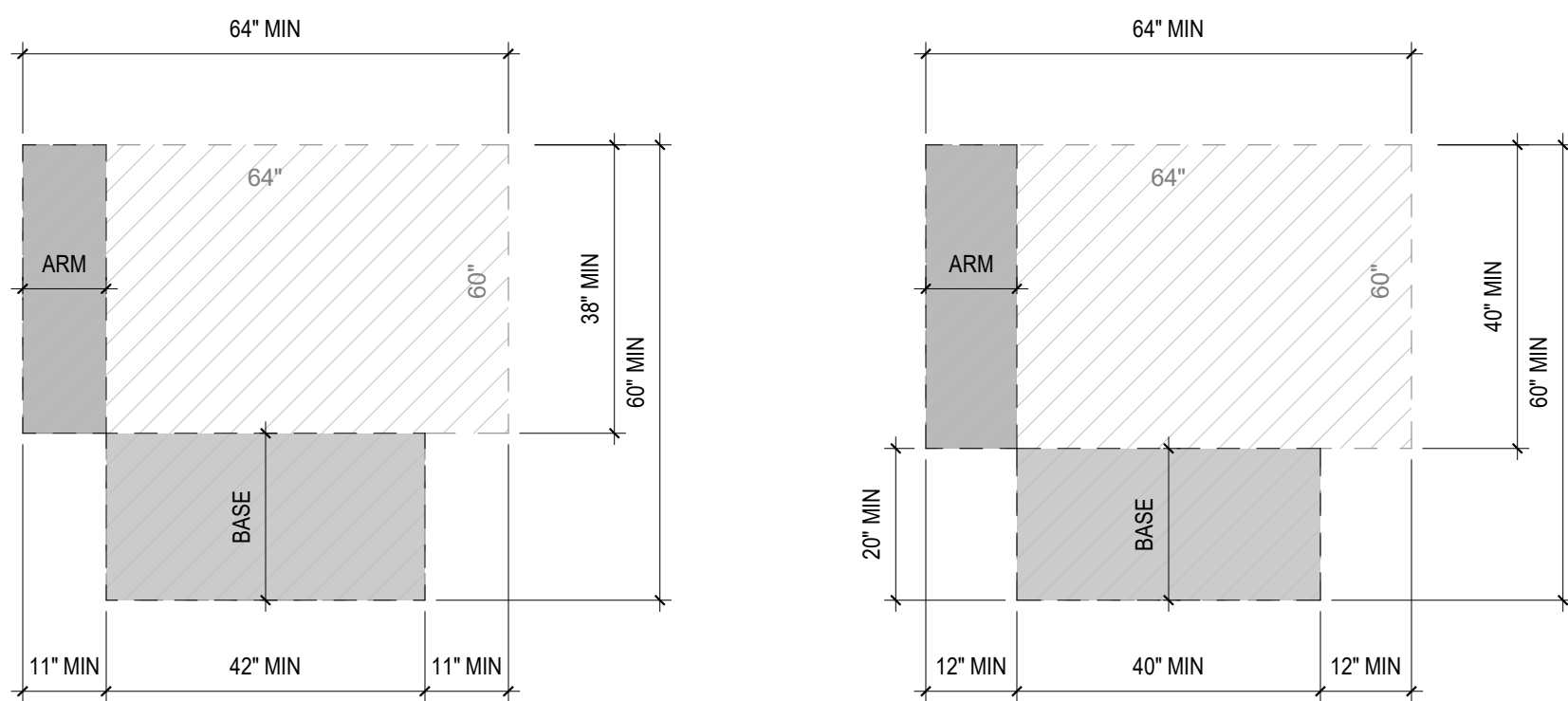
1/2" = 1'-0"



KNEE AND TOE CLEARANCES

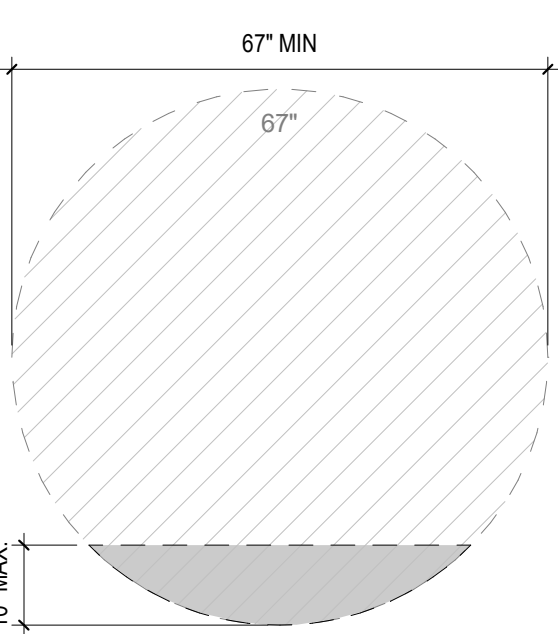


CLEAR FLOOR SPACE



OVERLAP OF KNEE AND TOE (EITHER BASE OR ARM)

T-SHAPED SPACE OPTION 2



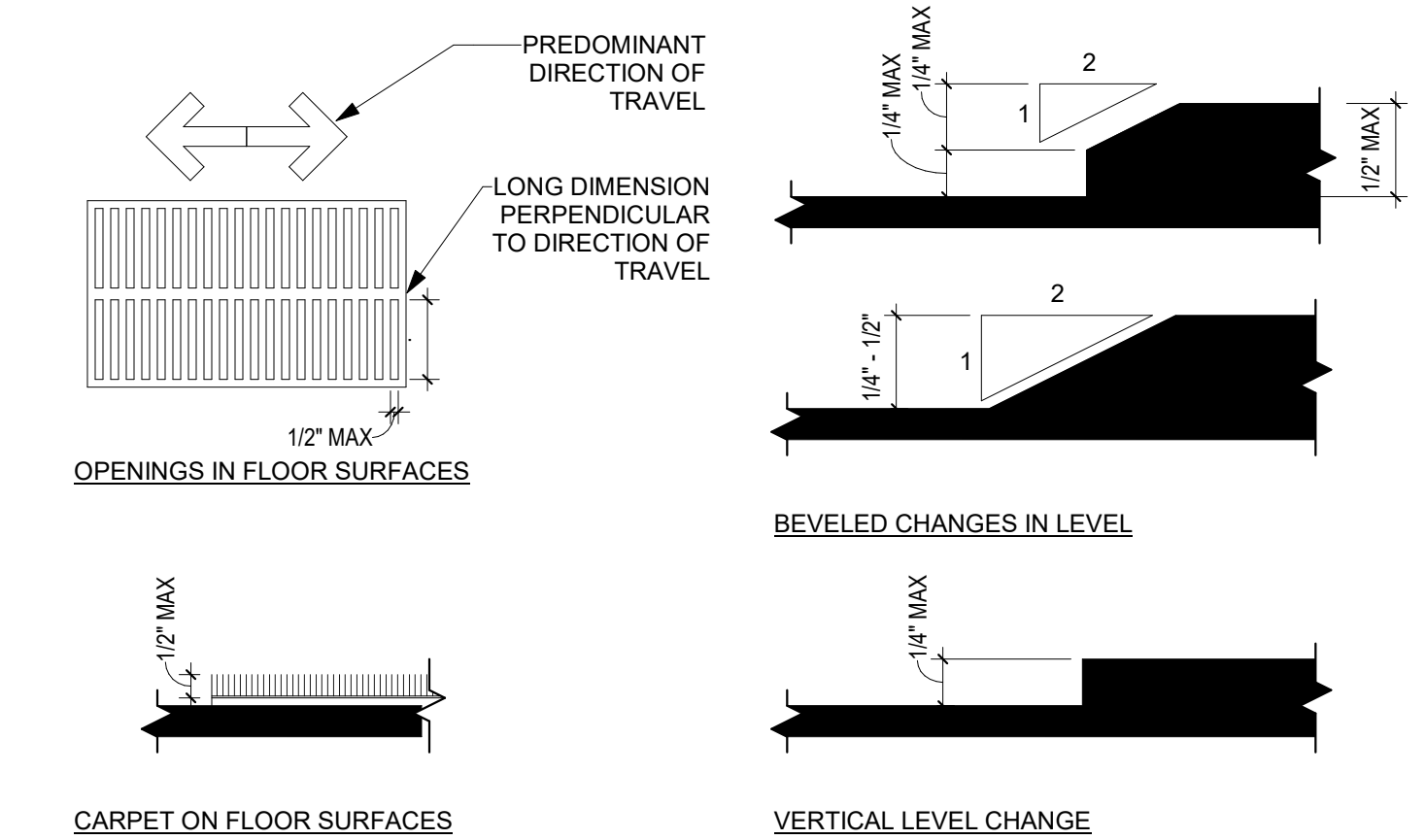
OVERLAP OF KNEE AND TOE

CIRCULAR SPACE

SIZE OF TURNING SPACE AND OVERLAP

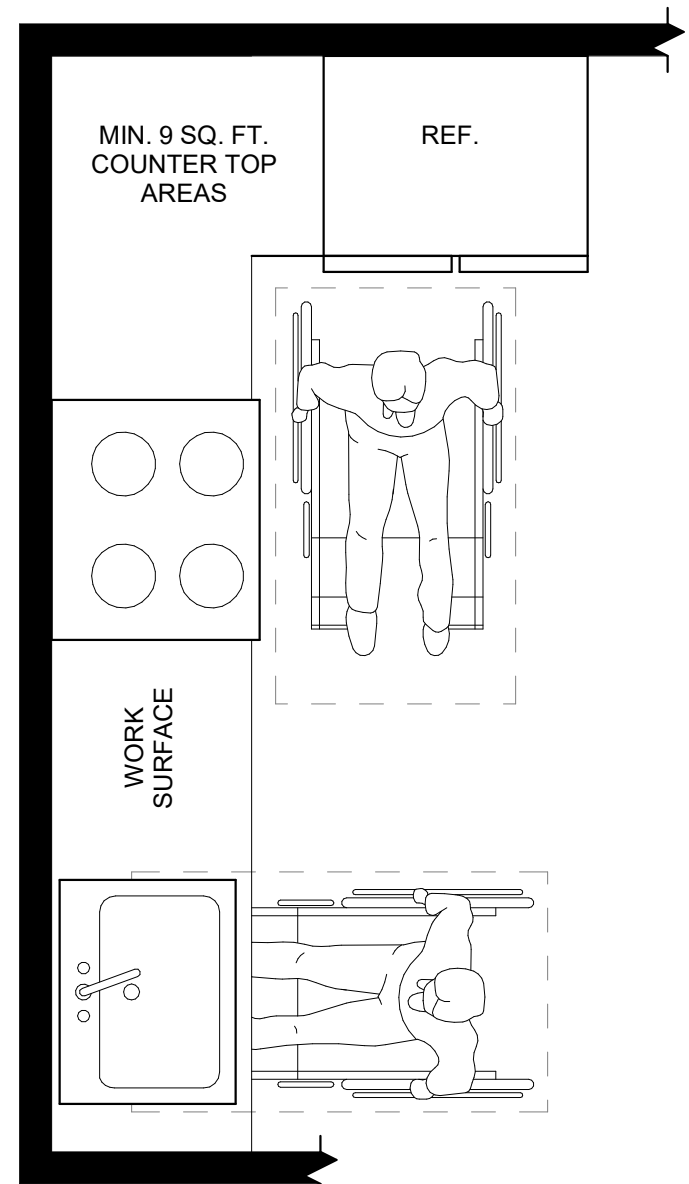
3 ACCESSIBLE TURNING SPACE AND CLEARANCES

1/2" = 1'-0"



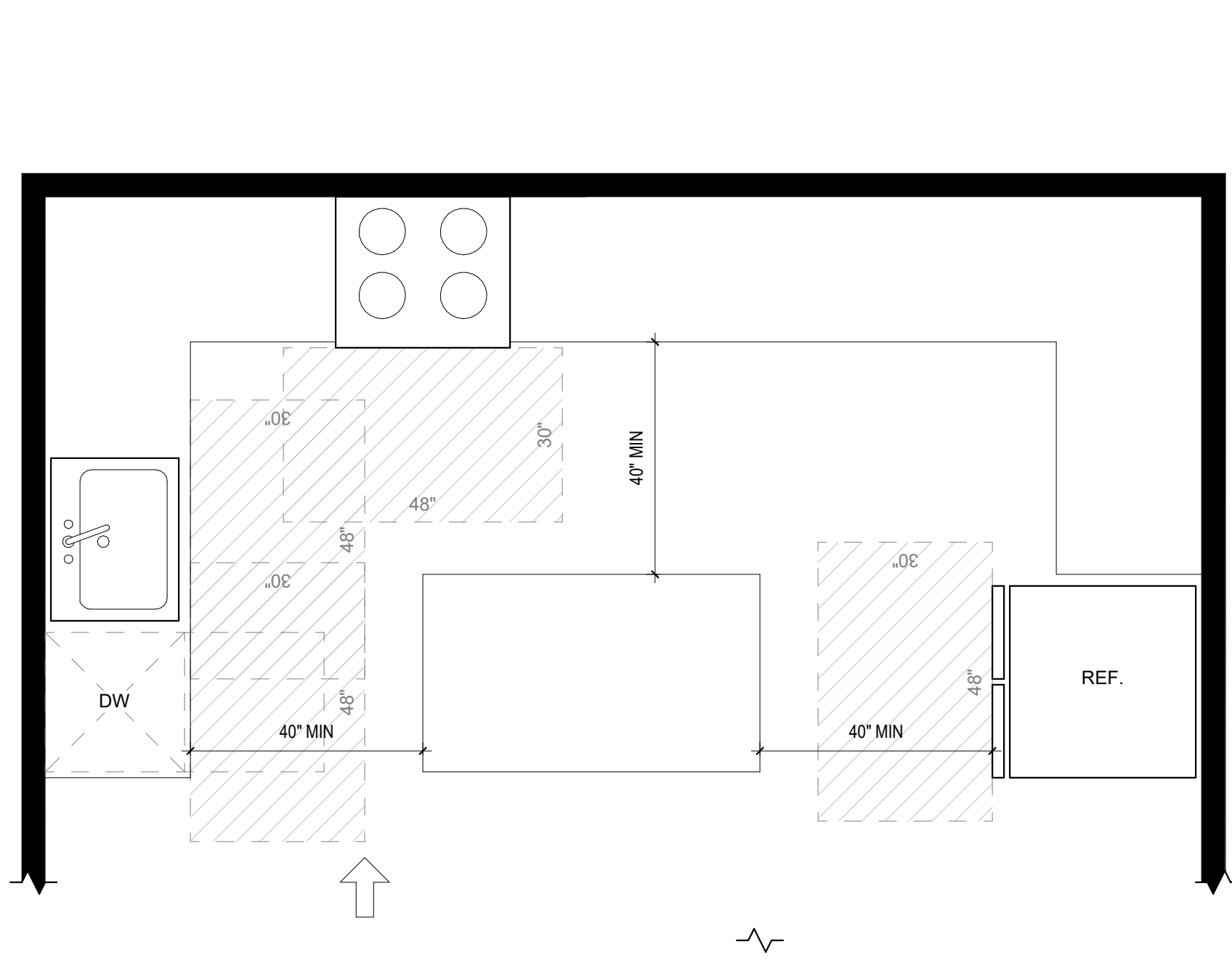
2 ACCESSIBLE FLOOR SURFACES & CHANGES IN LEVEL

1/2" = 1'-0"

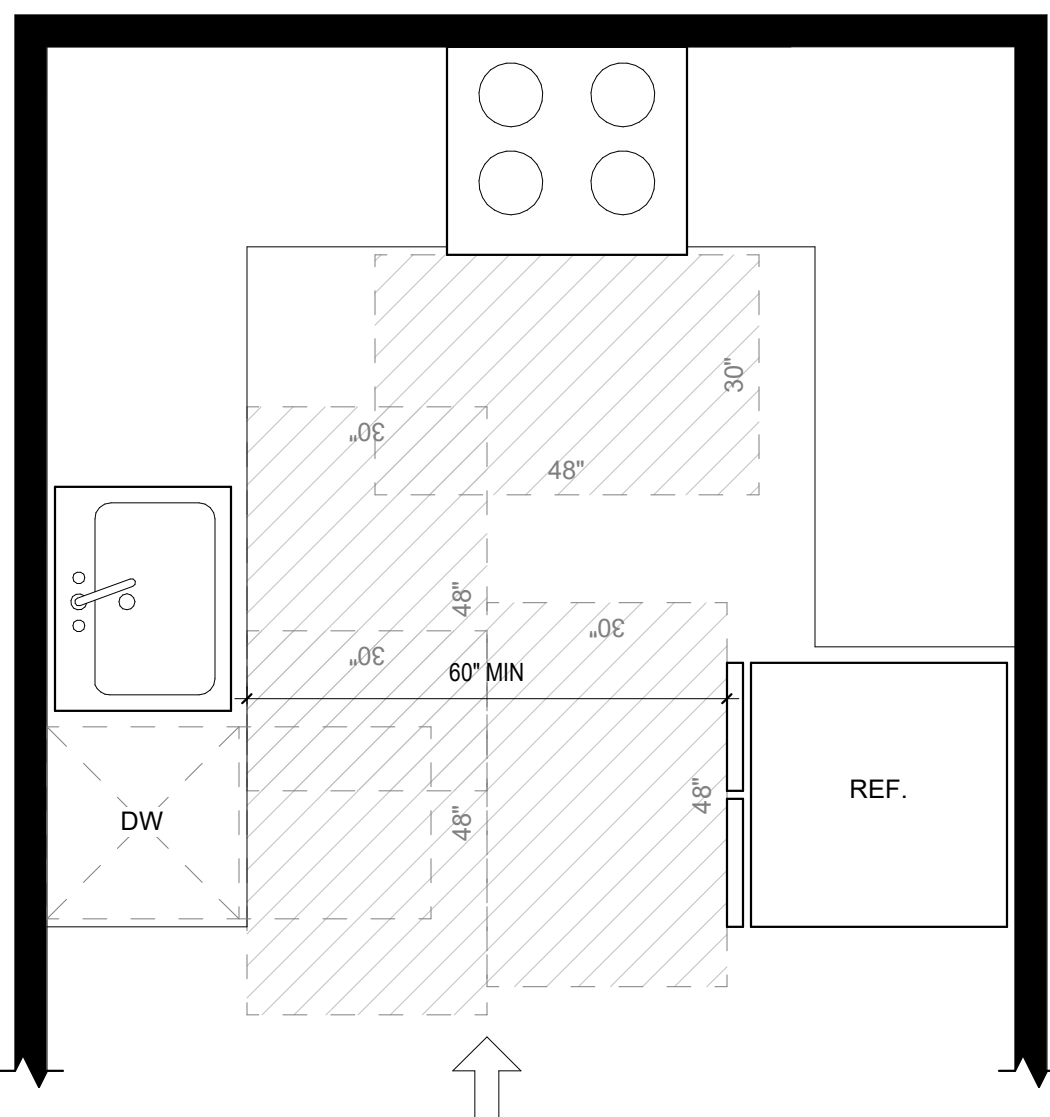


1 OPERABLE PARTS

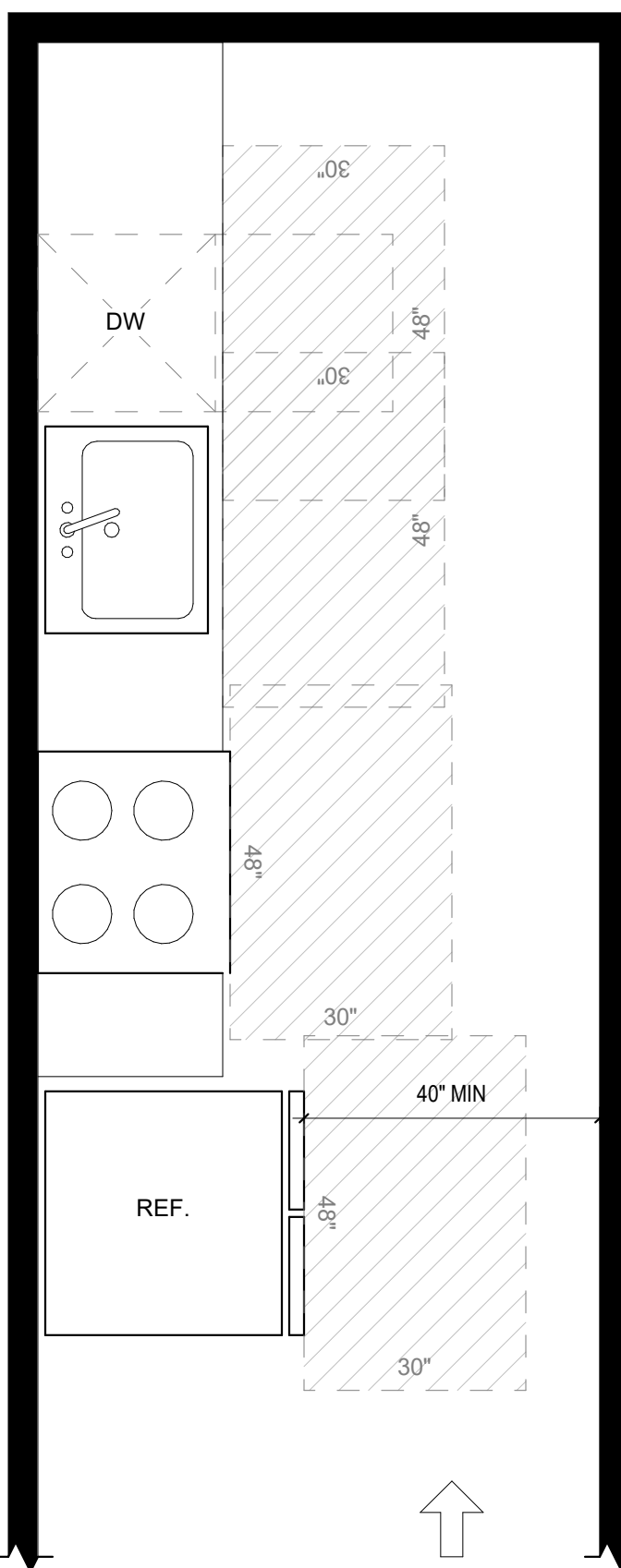
1/2" = 1'-0"



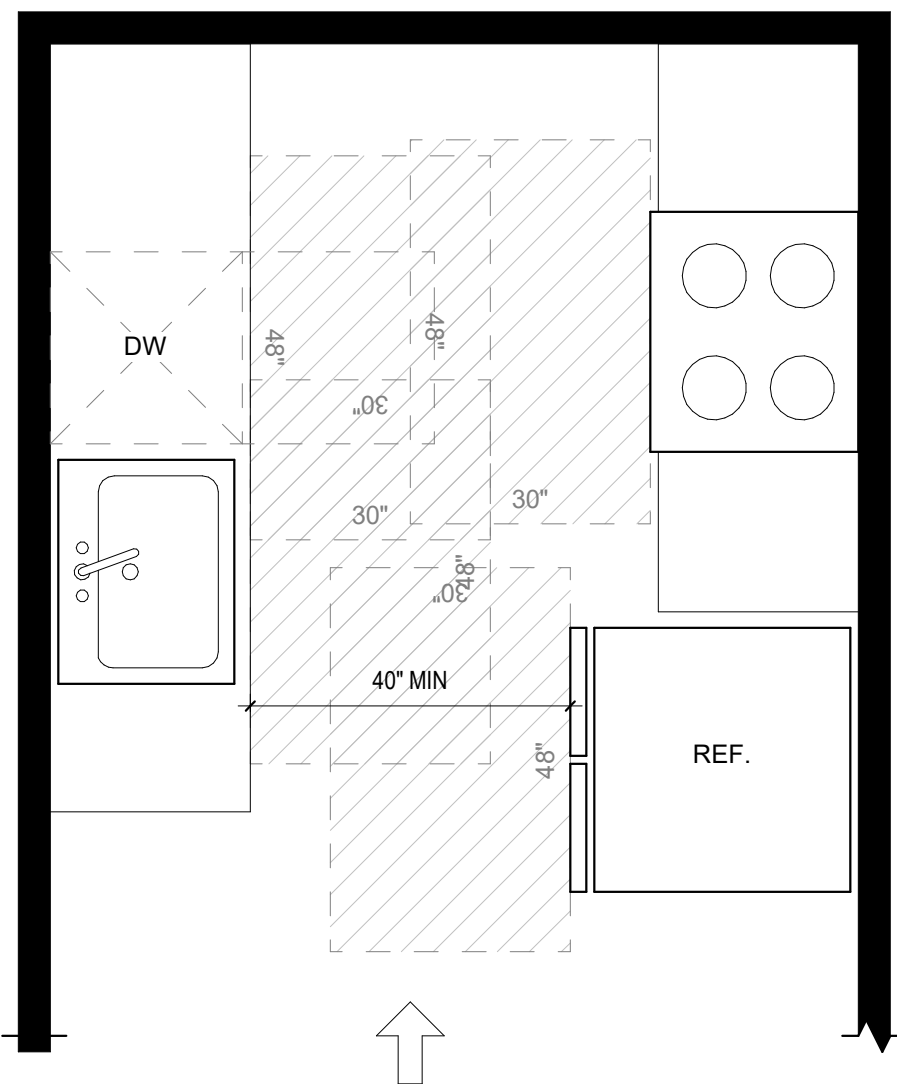
MINIMUM CLEARANCES AT U-SHAPED KITCHENS - EXCEPTION



MINIMUM CLEARANCES AT U-SHAPED KITCHENS



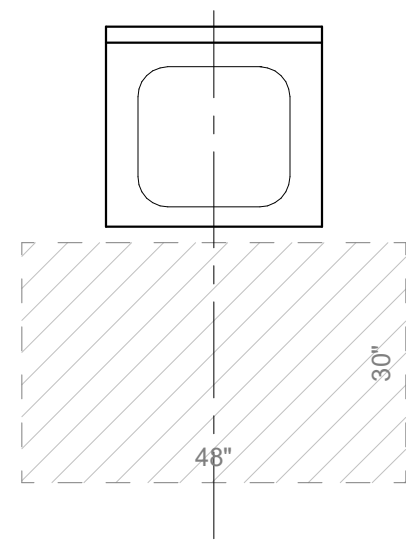
MINIMUM CLEARANCES AT STRAIGHT KITCHENS



MINIMUM CLEARANCES AT GALLEY KITCHENS

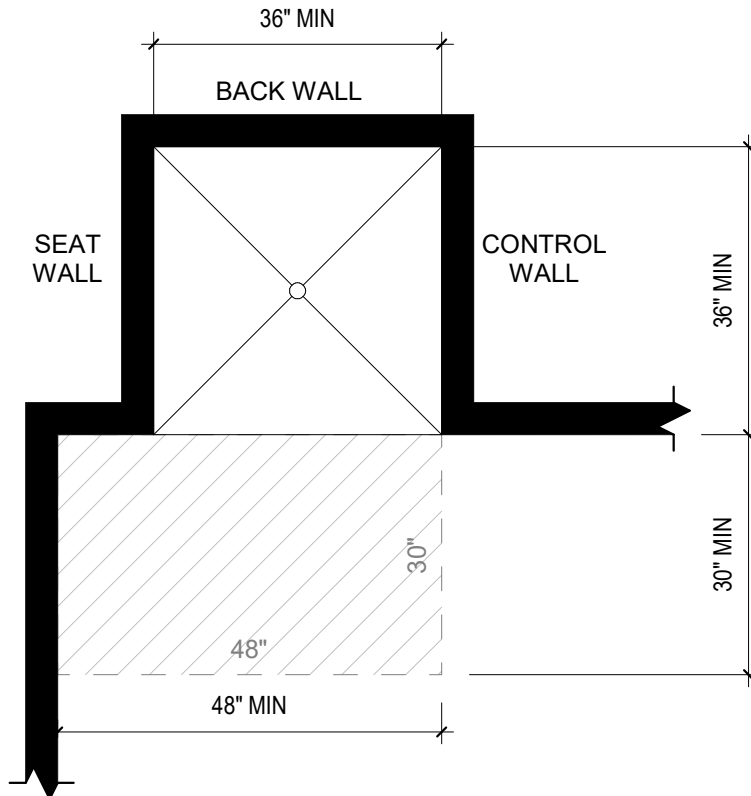
KITCHENS IN TYPE B UNITS

- NOTE:
1. A CLEAR FLOOR SPACE, POSITIONED FOR PARALLEL OR FORWARD APPROACH SHALL BE PROVIDED AT EACH KITCHEN APPLIANCE.



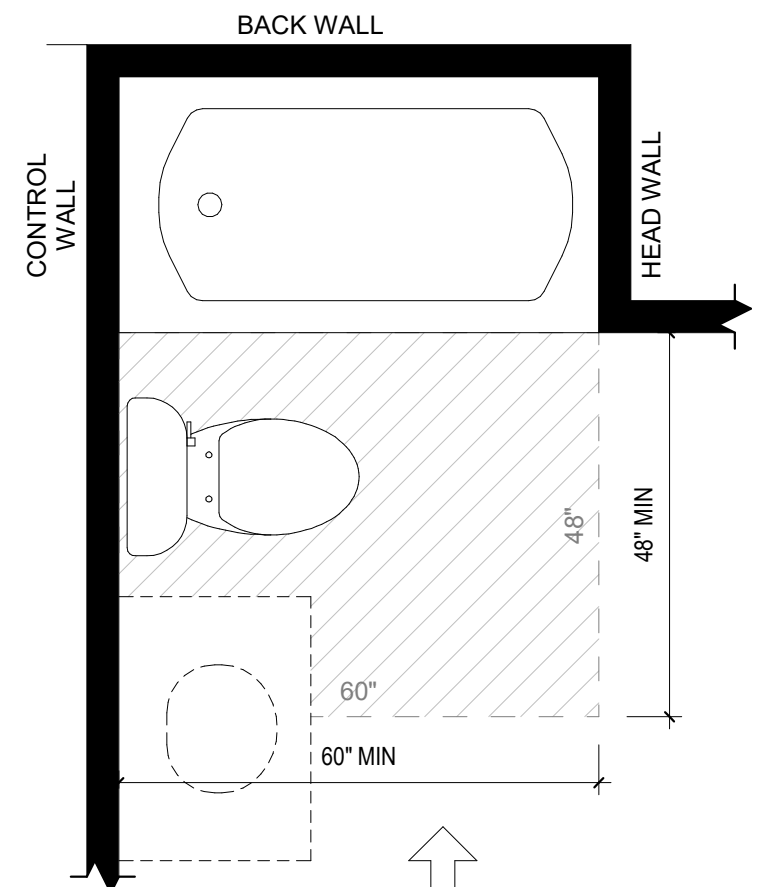
TOP LOADING

LAUNDRY EQUIPMENT IN TYPE B UNITS

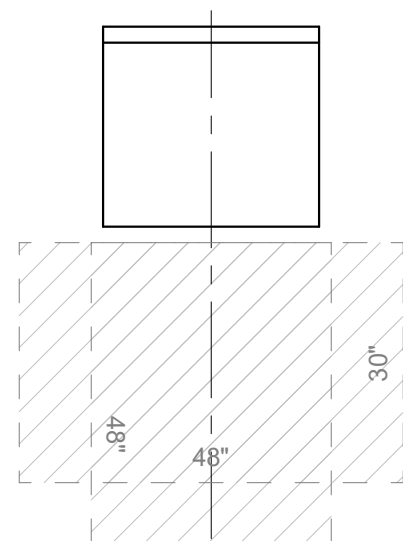


TRANSFER-TYPE SHOWER COMPARTMENT

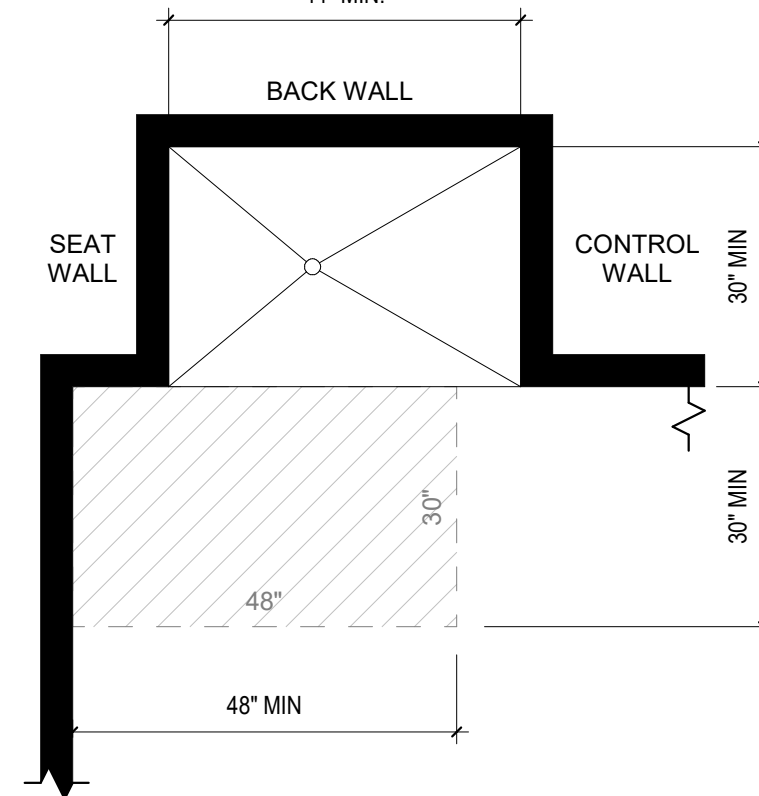
SHOWERS IN TYPE B UNITS



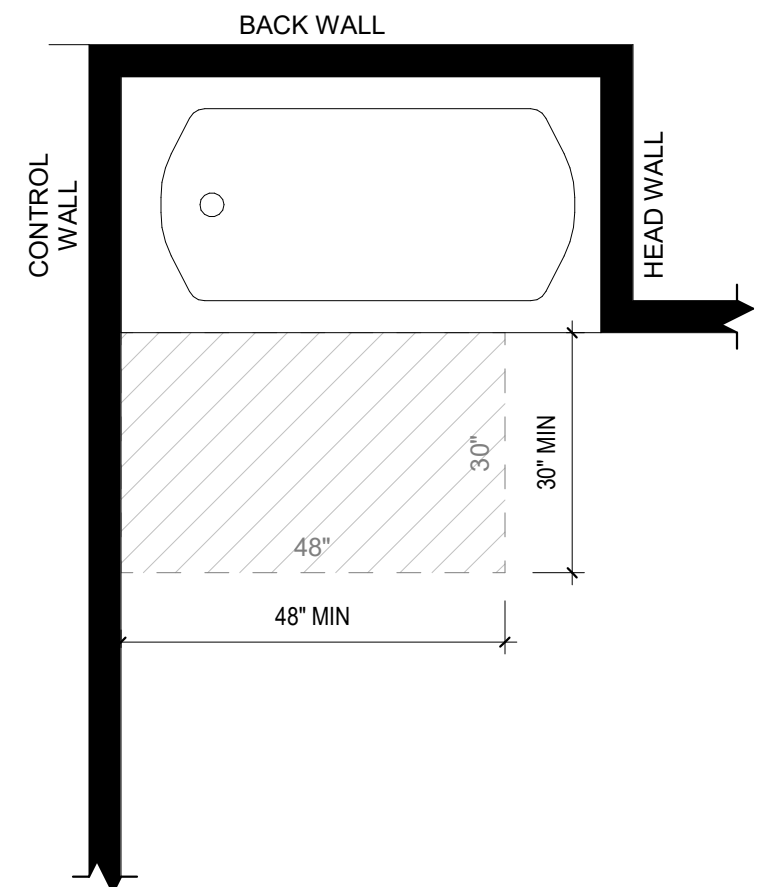
OPTION A - FORWARD APPROACH



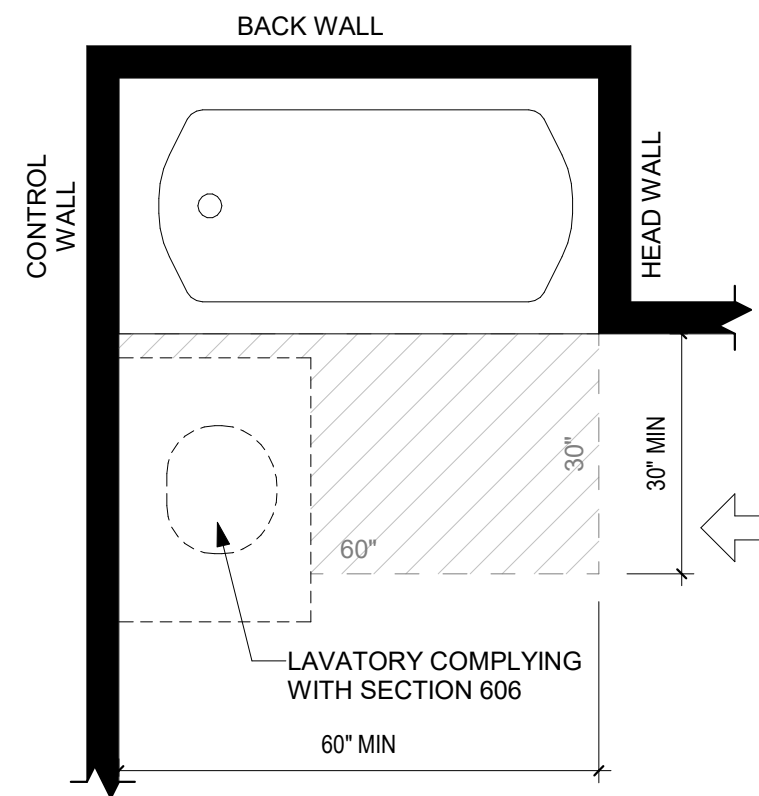
FRONT LOADING



TRANSFER-TYPE SHOWER COMPARTMENT (EXCEPTION)

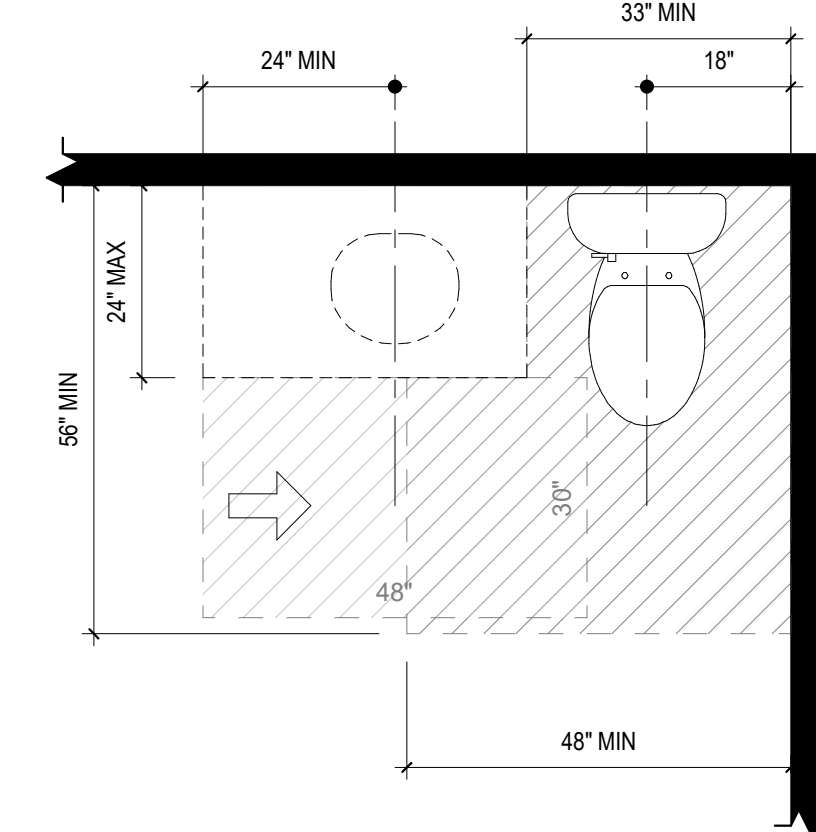


OPTION B

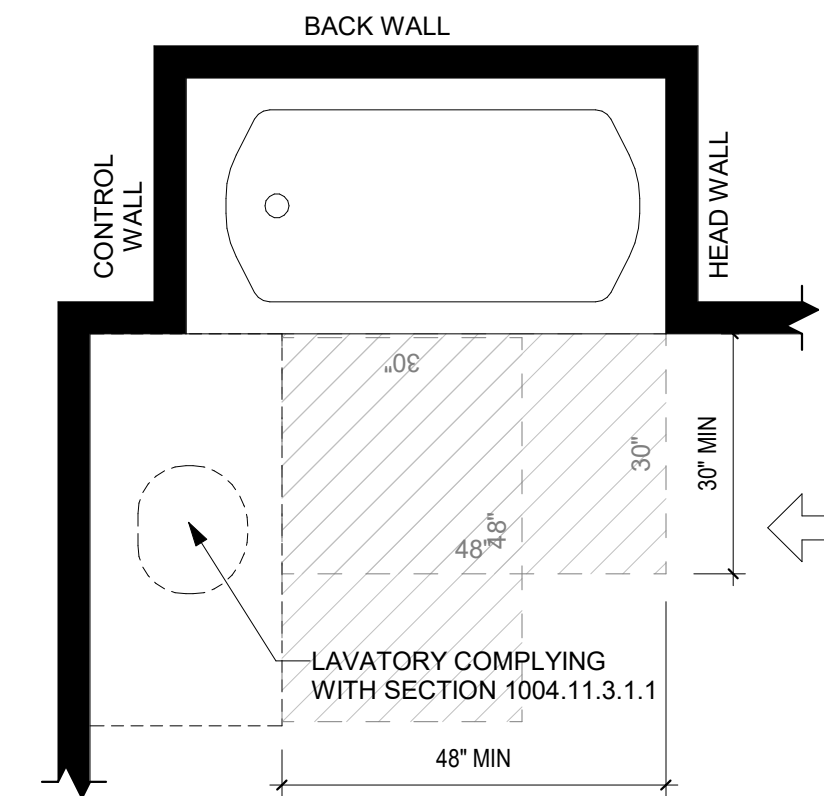


OPTION A - PARALLEL APPROACH

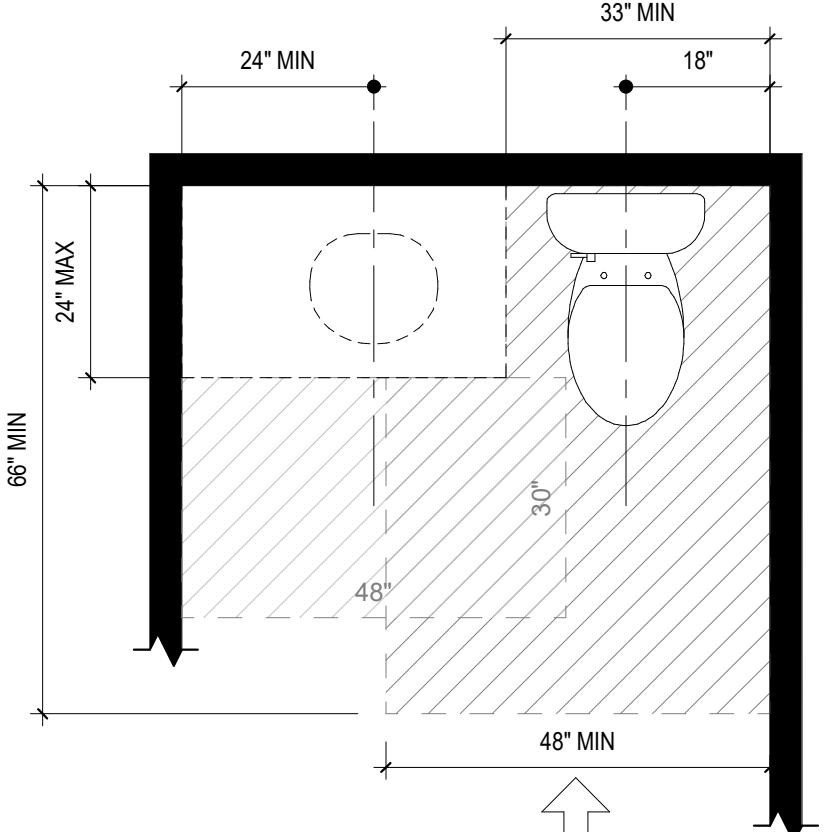
BATHTUBS IN TYPE B UNITS



MINIMUM CLEARANCES

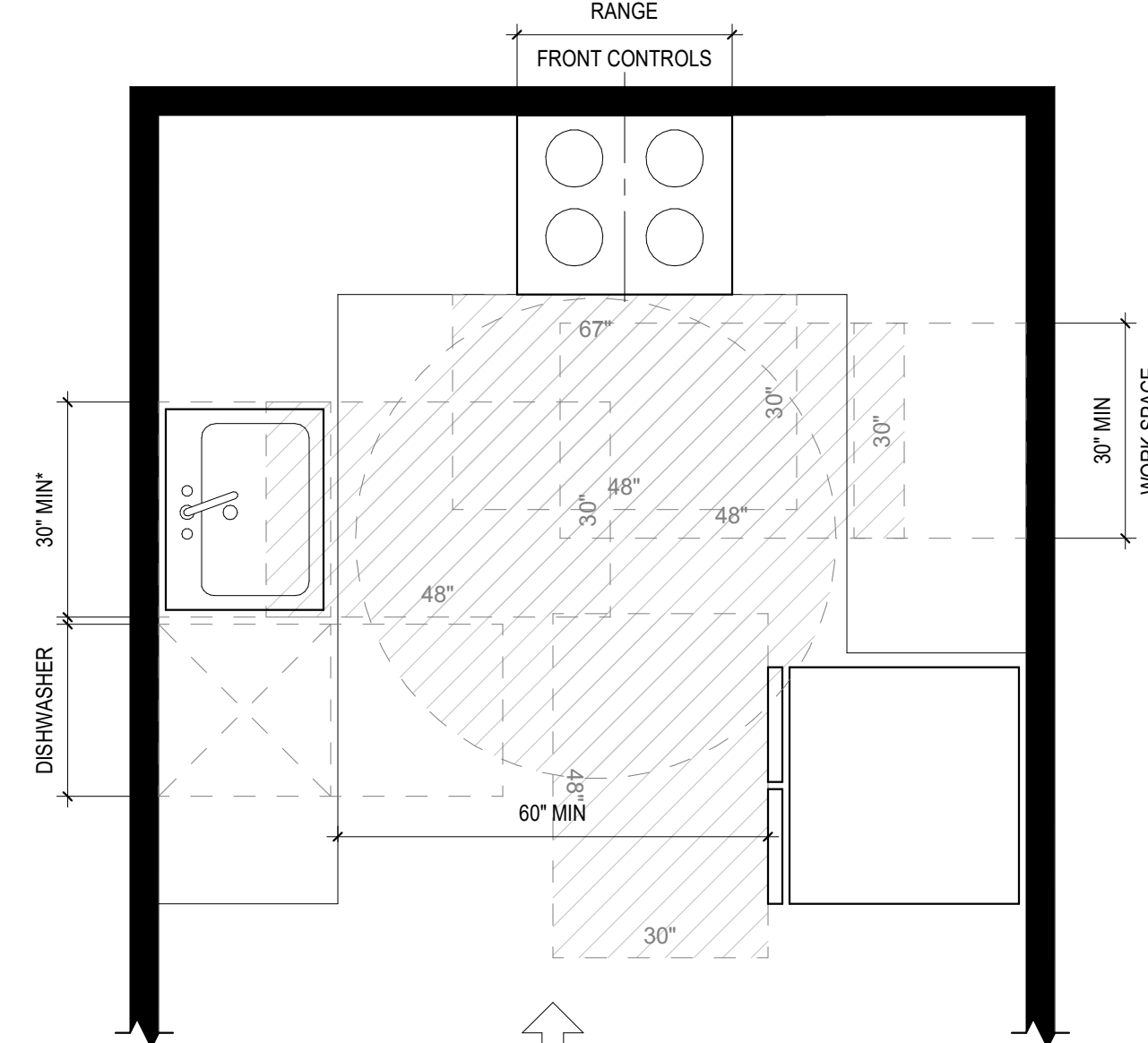


OPTION A - PARALLEL APPROACH

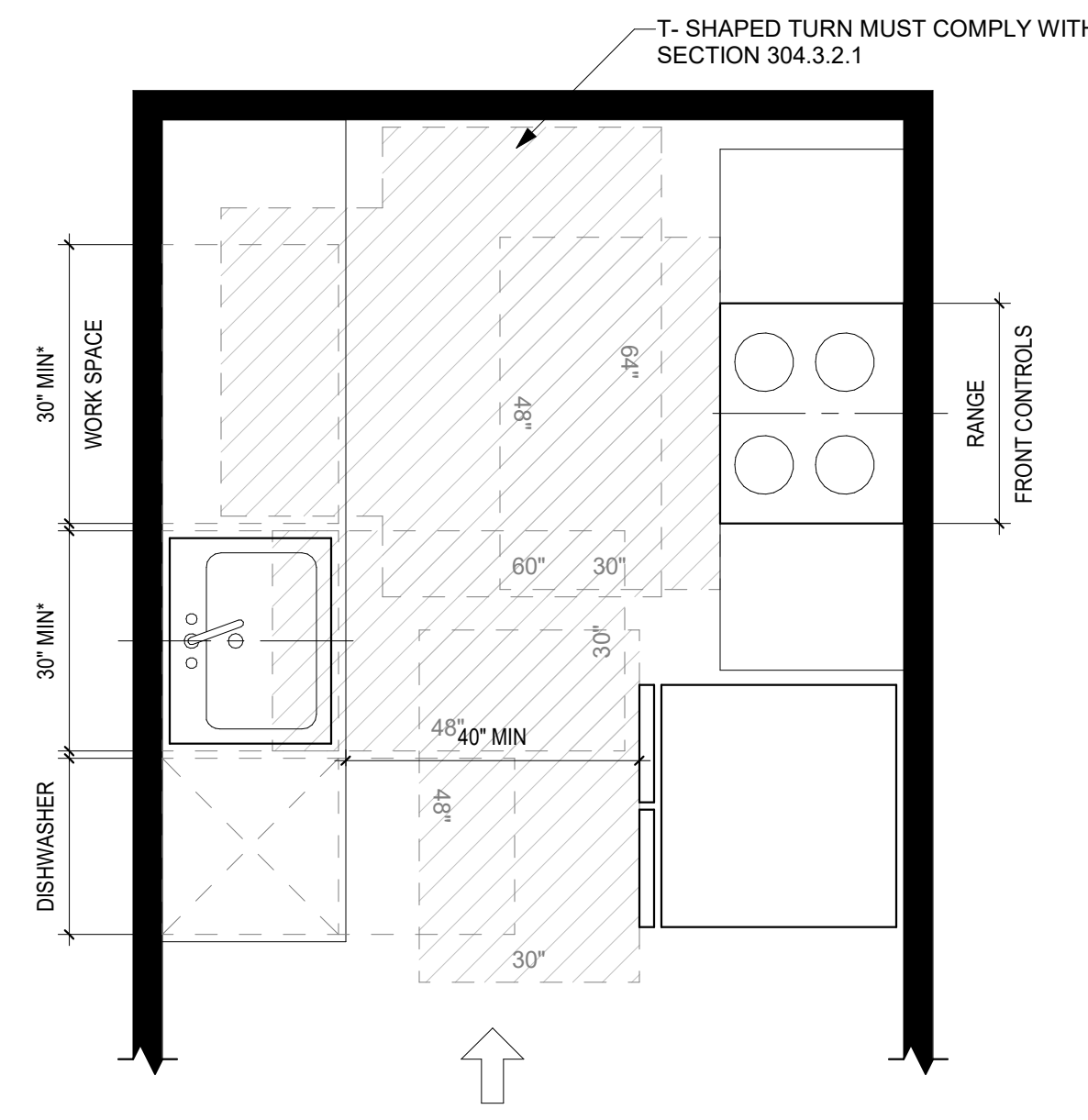


INCREASED DEPTH AT FORWARD APPROACH

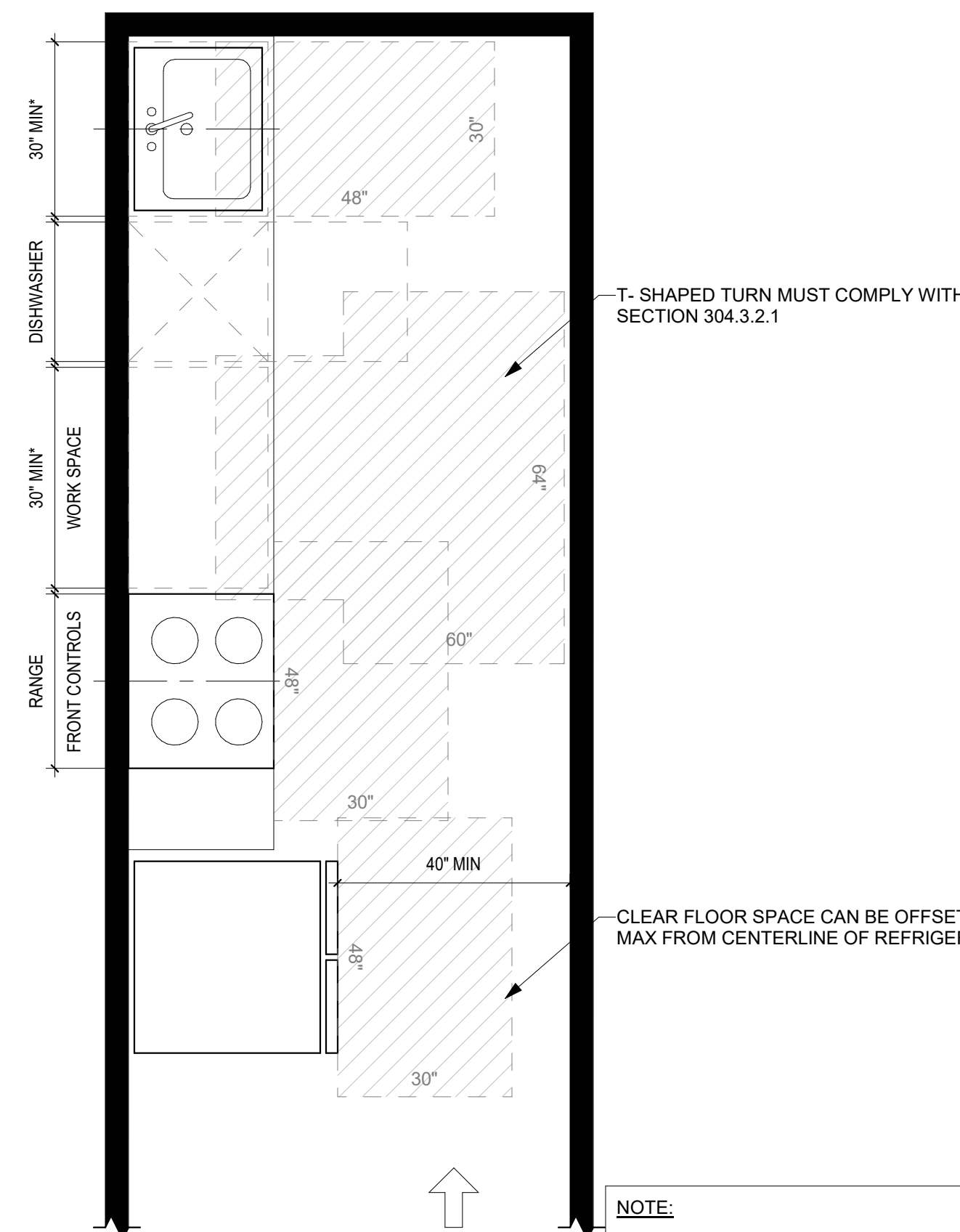
WATER CLOSETS AND VANITIES IN TYPE B UNITS AND COMPLIANT BATHS



MINIMUM CLEARANCES AT U-SHAPED KITCHENS



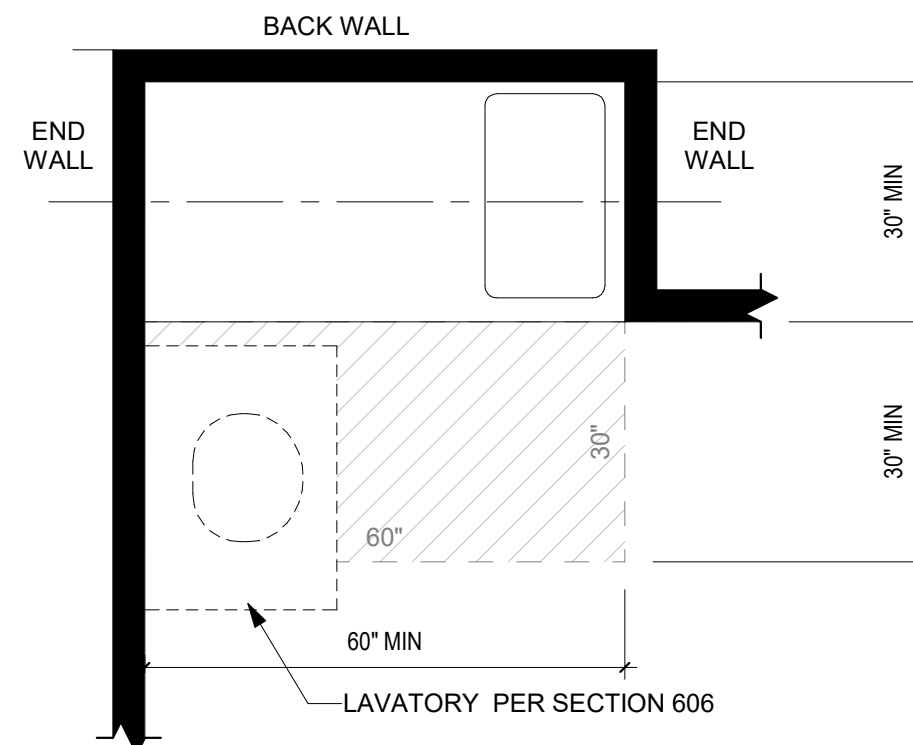
MINIMUM CLEARANCES AT GALLEY KITCHENS



MINIMUM CLEARANCES AT STRAIGHT KITCHENS

KITCHENS IN TYPE A UNITS

- NOTE:
1. REMOVABLE CABINETRY PERMITTED BENEATH SINK, PROVIDED THE FLOOR AND WALL FINISHES CONTINUE BELOW AND BEHIND CABINETRY.
 2. A CLEAR FLOOR SPACE, POSITIONED FOR PARALLEL OR FORWARD APPROACH SHALL BE PROVIDED AT EACH KITCHEN APPLIANCE.
- * PROVIDE 36" MIN KNEE AND TOE CLEARANCE TO ALLOW FOR A T-SHAPED TURNAROUND WHERE REQUIRED.

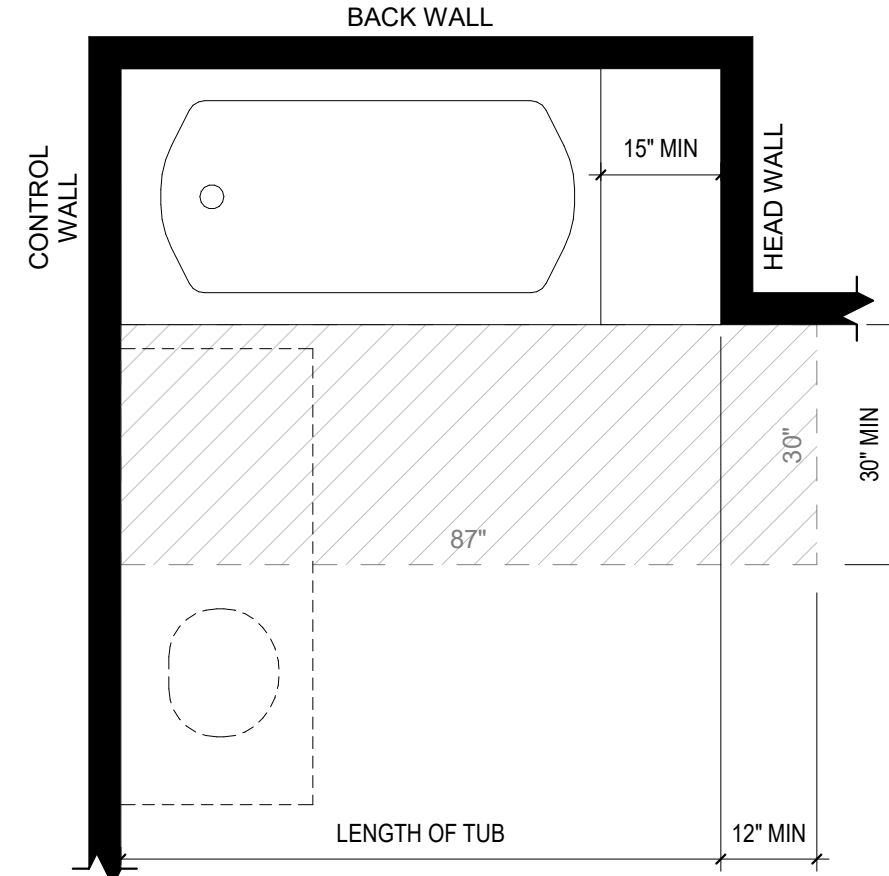


MINIMUM CLEARANCE

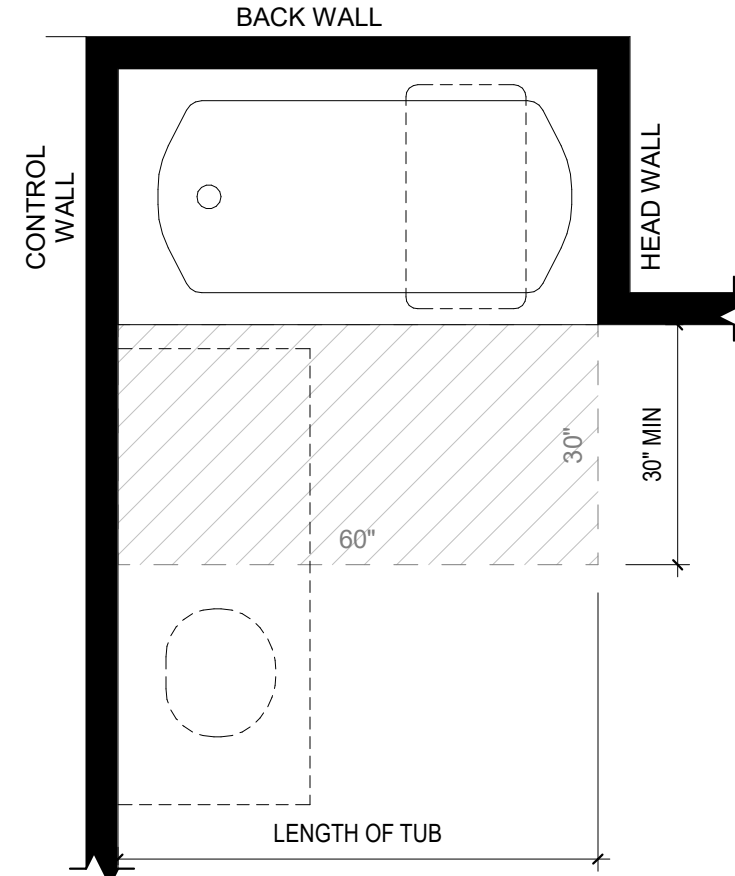
SHOWERS IN TYPE A UNITS

NOTE: REFERENCE SHEET A04.00 FOR ADDITIONAL REQUIREMENTS FOR TYPE A AND TYPE B UNITS

NOTE: AT STANDARD ROLL-IN SHOWERS, REMOVABLE COUNTERTOP AND CABINETRY IS PERMITTED AT ONE END OF THE CLEARANCE, PROVIDED THE FLOOR AND WALL FINISHES CONTINUE BELOW AND BEHIND CABINETRY.



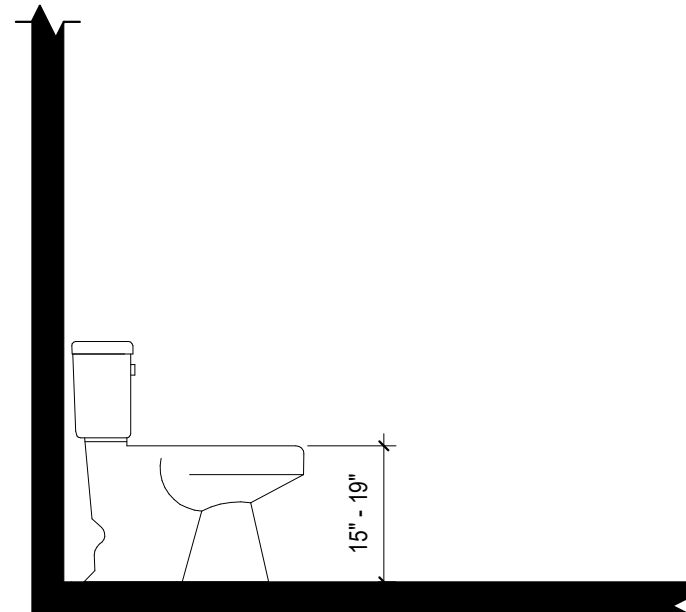
MINIMUM CLEARANCE WITH PERMANENT SEAT



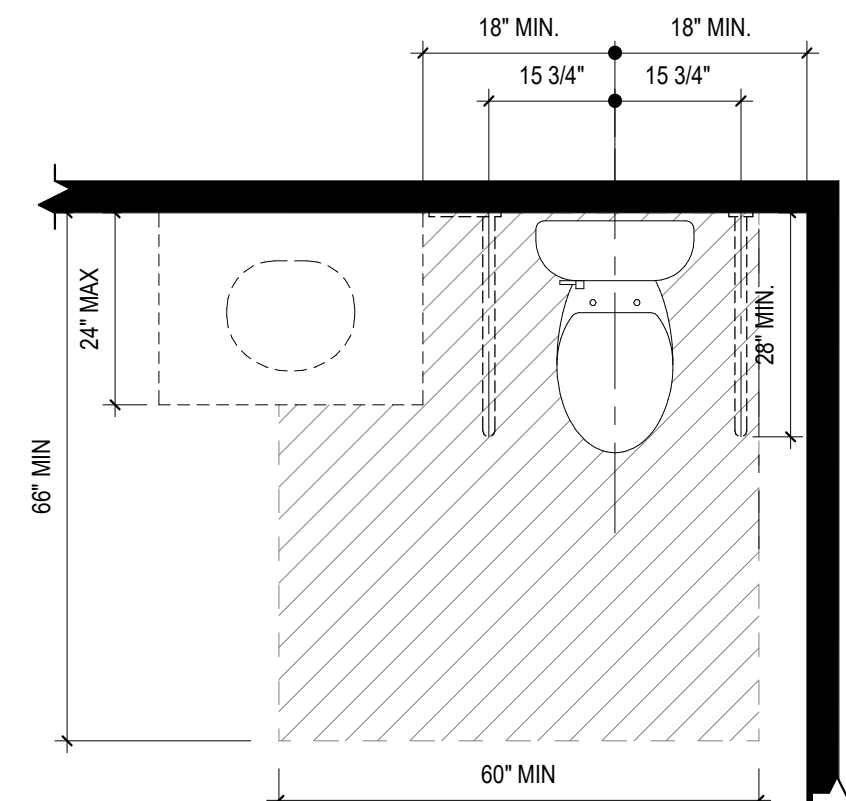
MINIMUM CLEARANCE WITHOUT PERMANENT SEAT

NOTE: IN-TUB SEATS ARE NOT REQUIRED AND REMOVABLE COUNTERTOP AND CABINETRY IS PERMITTED AT ONE END OF THE CLEARANCE, PROVIDED THE FLOOR AND WALL FINISHES CONTINUE BELOW AND BEHIND CABINETRY.

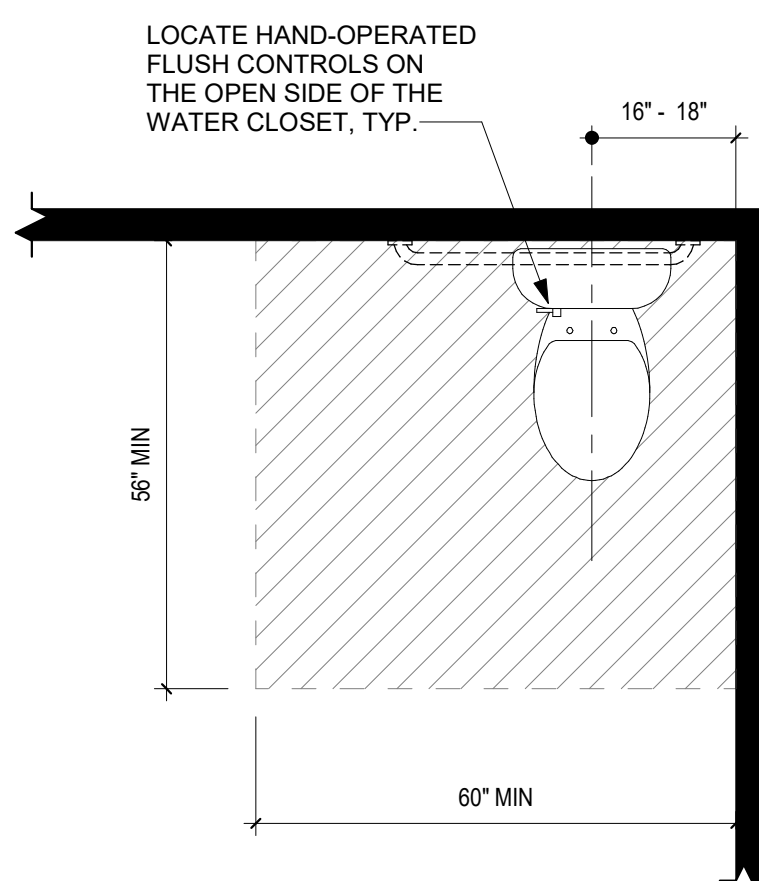
BATHTUBS IN TYPE A UNITS



WATER CLOSET SEAT HEIGHT

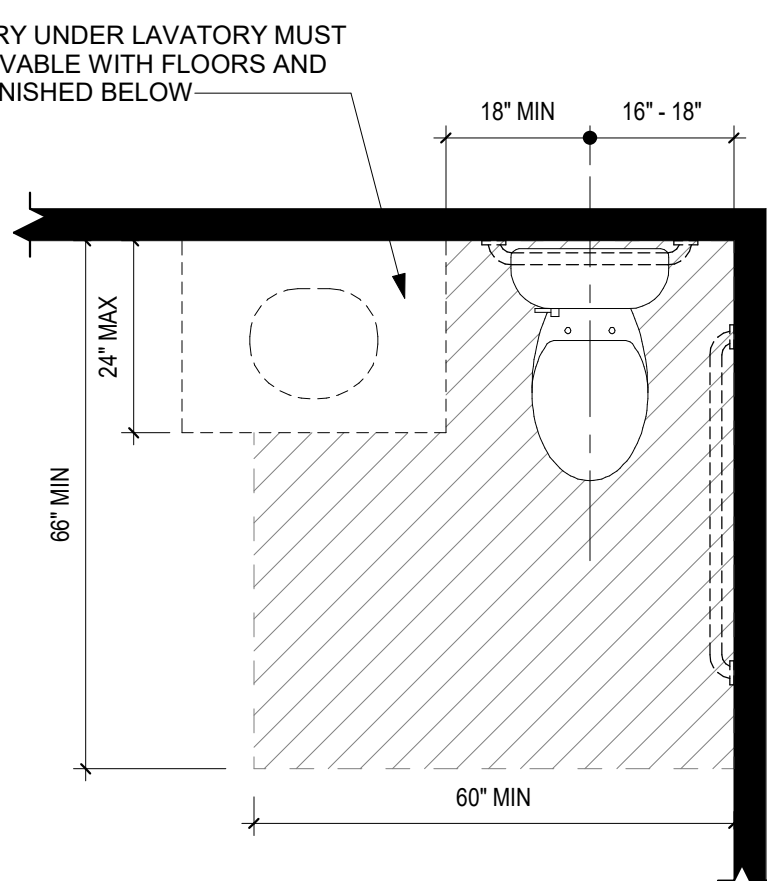


CLEARANCE OVERLAP WITH SWING-UP GRAB BARS (WHEN NO SIDEWALL IS AVAILABLE FOR WALL-MOUNTED GRAB BAR)



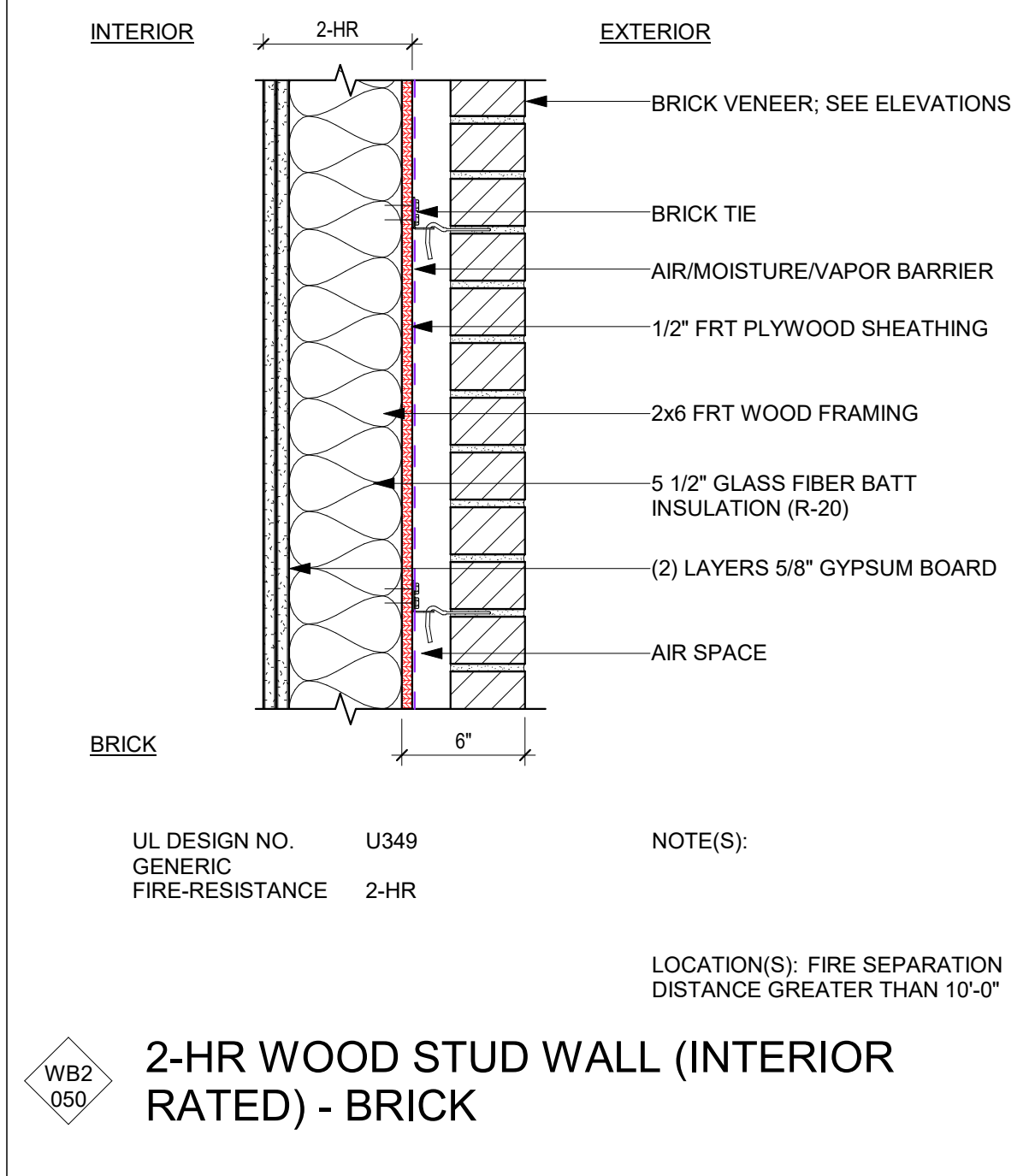
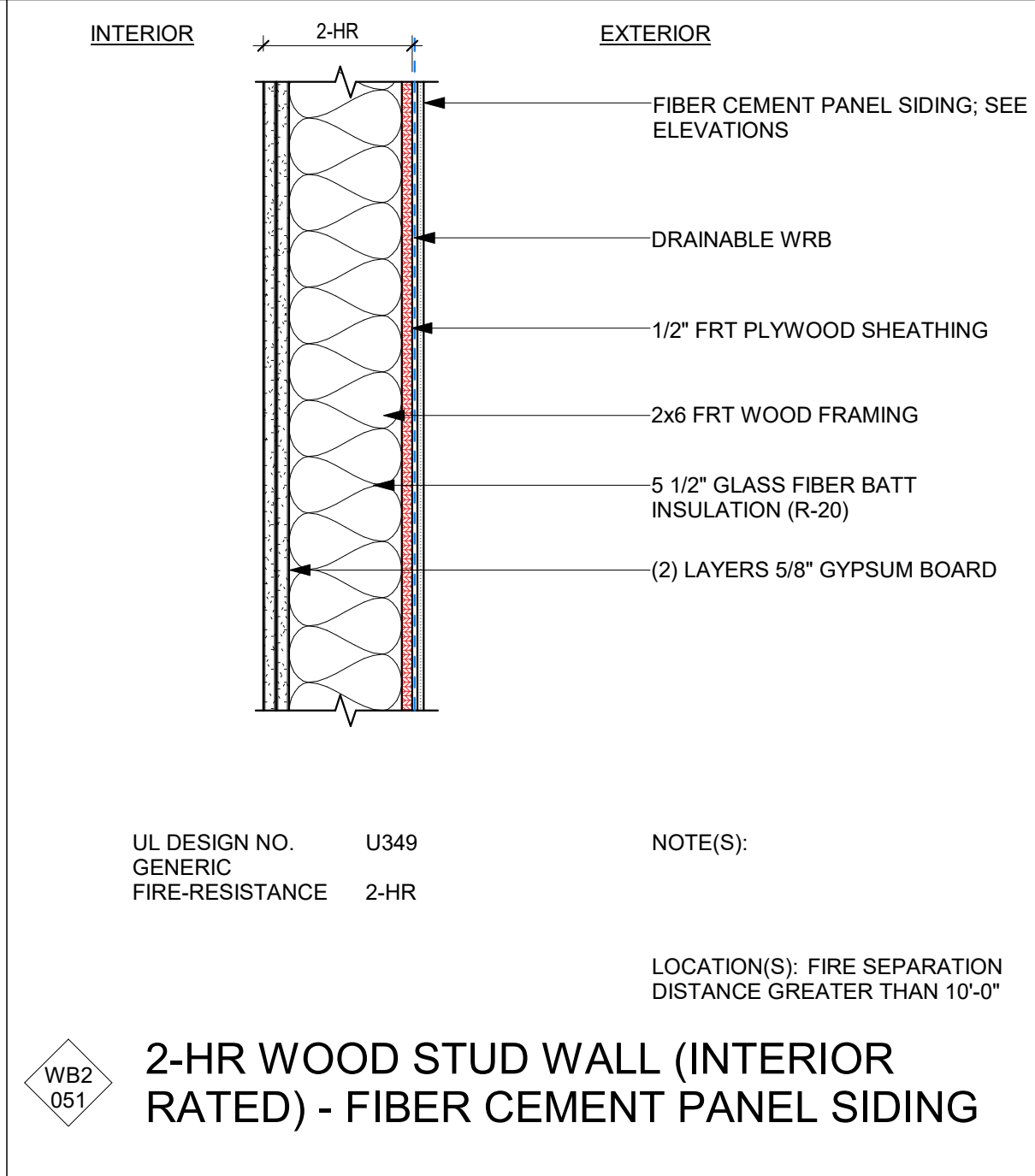
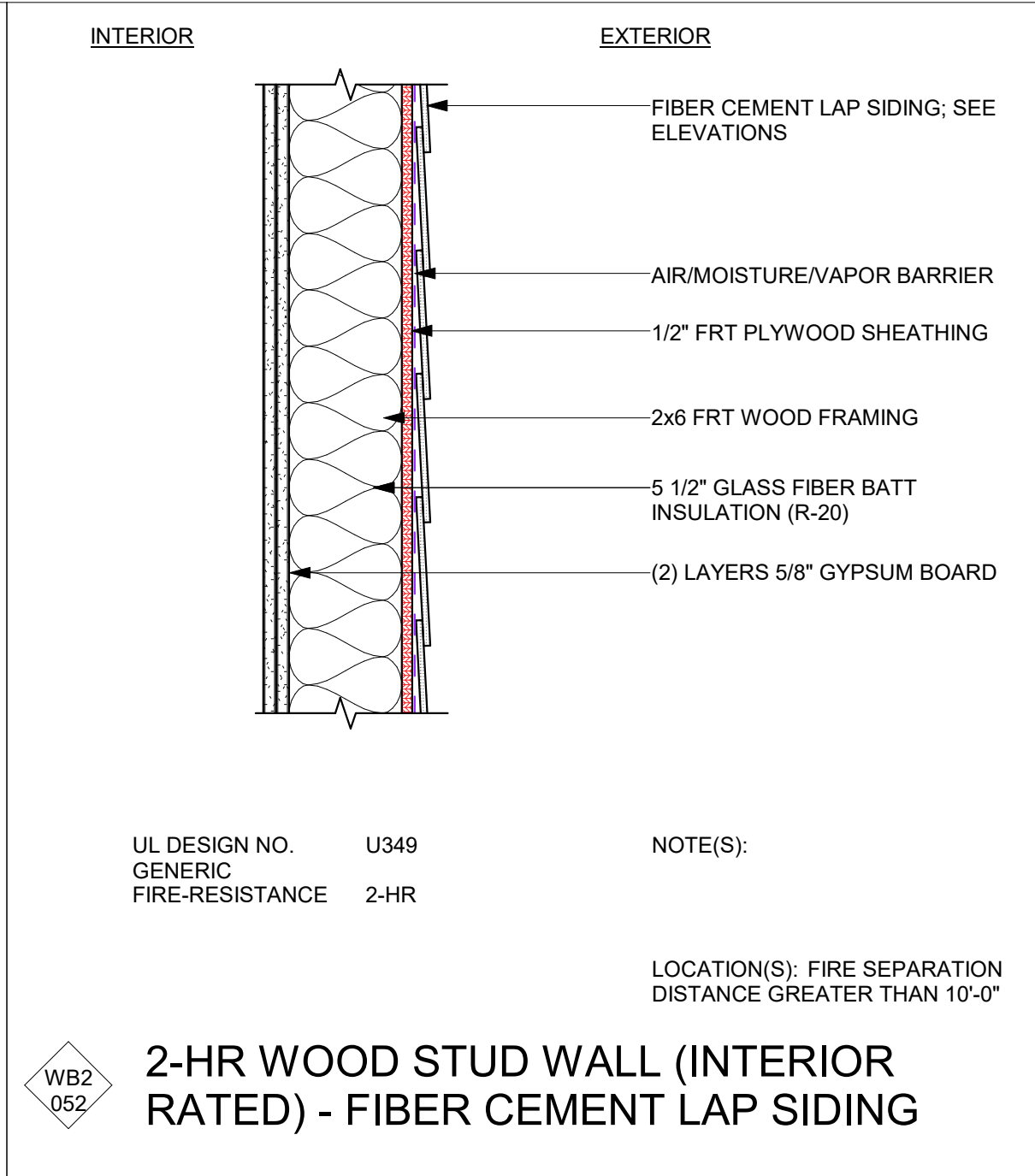
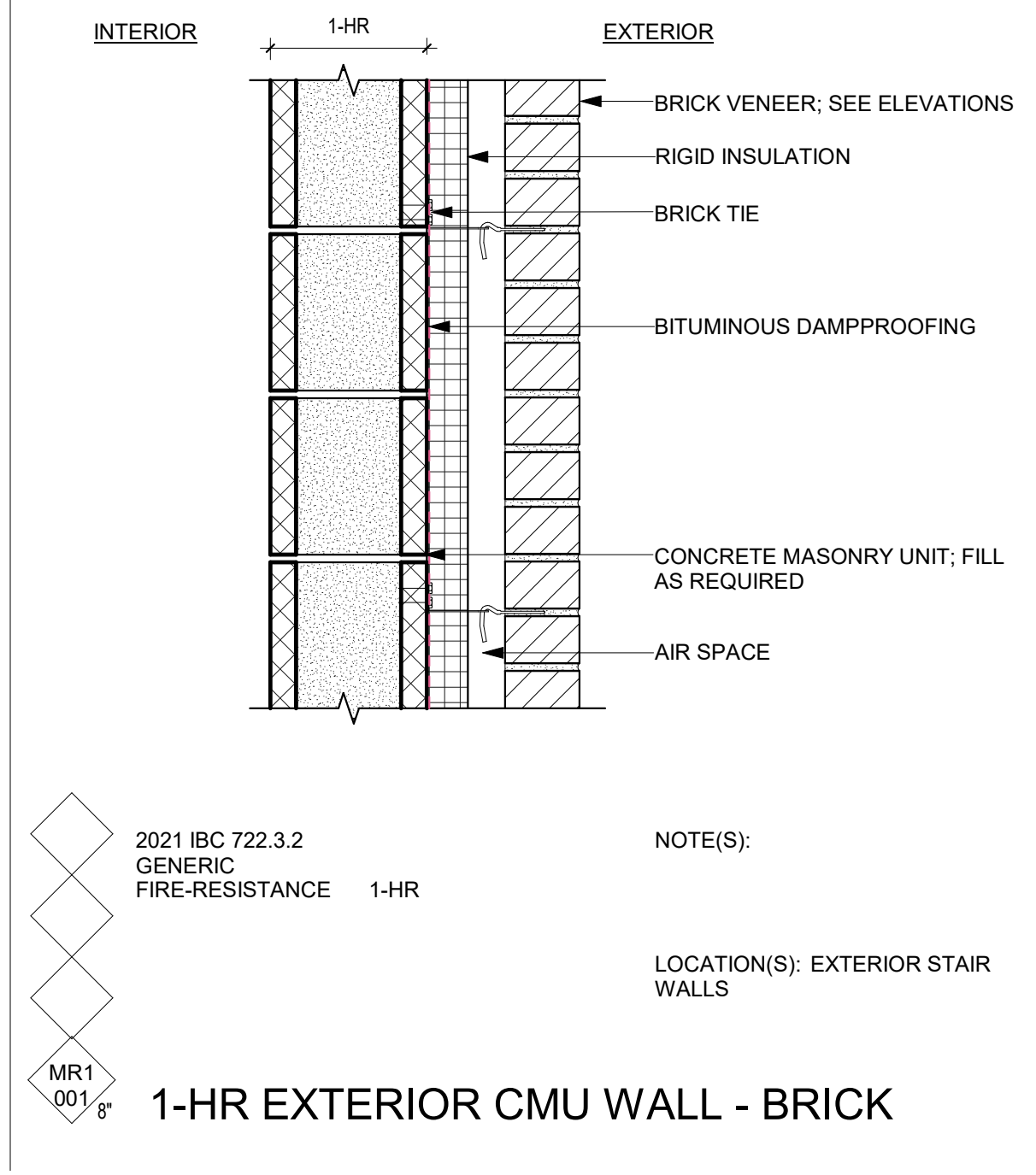
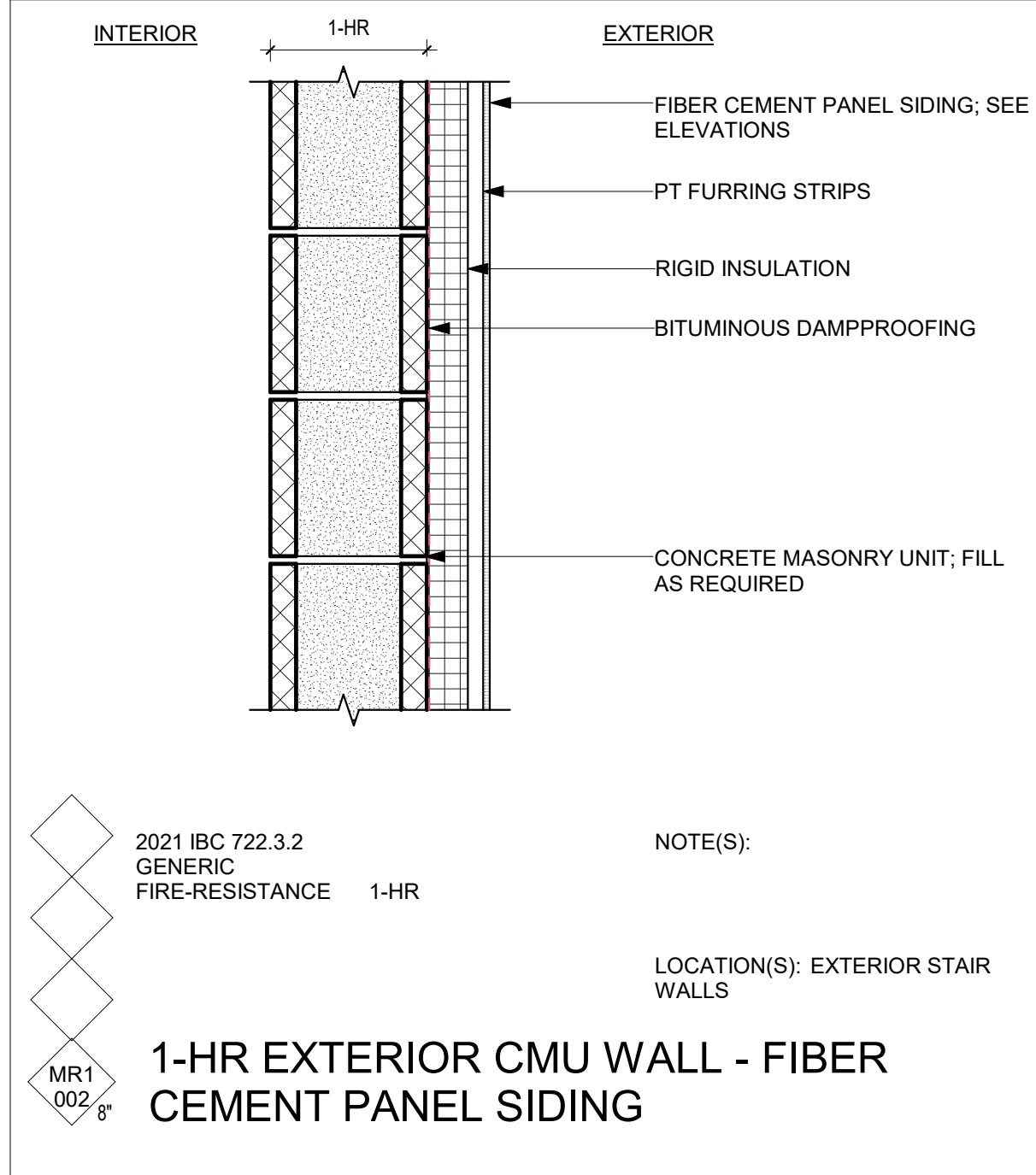
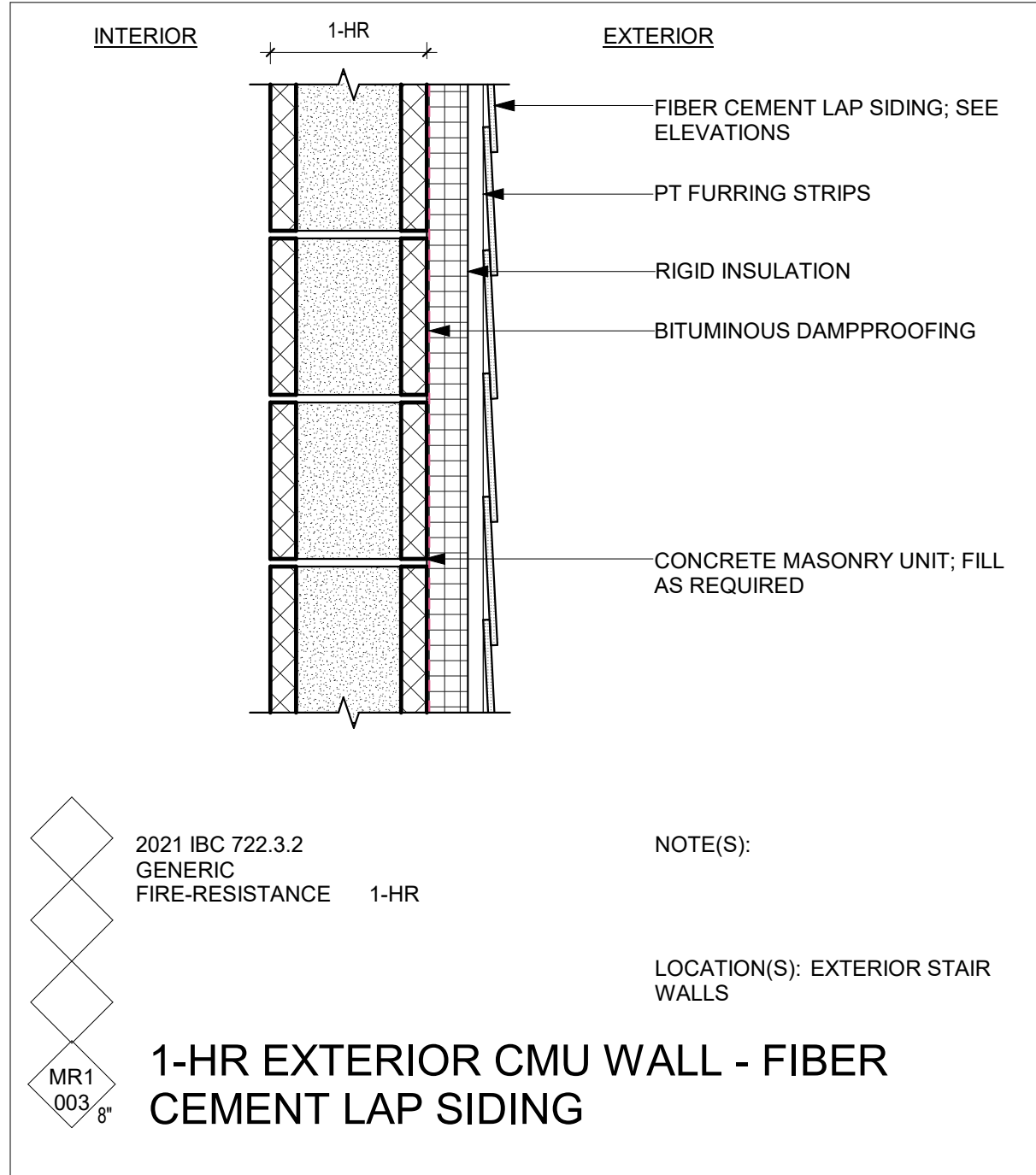
MINIMUM CLEARANCE

WATER CLOSETS IN TYPE A UNITS



CLEARANCE OVERLAP

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DWELL DEFINITIONS

GENERIC UL LISTING. WHERE THE WORD 'GENERIC' APPEARS IN A UL LISTING SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY UL CLASSIFIED GYPSUM BOARD THAT IS ELIGIBLE FOR USE IN DESIGN NO. U305. THE ASSEMBLY MAY INCLUDE OTHER PROPRIETARY ELEMENTS.

GENERIC GYPSUM ASSOCIATION SYSTEM. WHERE THE WORD 'GENERIC' APPEARS IN A GA SYSTEM SHOWN HERE, THE SYSTEM IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY GYPSUM BOARD MANUFACTURER'S PRODUCTS THAT MEET THE REQUIREMENTS NOTED IN GA-600. 'GENERIC' SYSTEMS MAY INCLUDE PROPRIETARY ELEMENTS TO MEET ACOUSTIC OR OWNER REQUIREMENTS.

GENERIC IBC ASSEMBLIES. WHERE THE WORD 'GENERIC' APPEARS IN AN IBC ASSEMBLY SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' IBC ASSEMBLIES ARE APPLICABLE TO ANY GYPSUM PANEL PRODUCTS AND ACCESSORIES IDENTIFIED BY THE MANUFACTURER'S DESIGNATION TO INDICATE COMPLIANCE WITH THE APPROPRIATE STANDARDS REFERENCED IN IBC SECTION 2506.

PROPRIETARY. WHERE THE WORD 'PROPRIETARY' APPEARS IN LISTINGS SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED PROPRIETARY.

NOTES

- THE DETAILS AND DESCRIPTIONS OF THE ASSEMBLIES SHOWN HERE ARE SUMMARIES OF THE FIRE-RESISTIVE AND ENERGY REQUIREMENTS. REFER TO ARCHITECTURAL DETAILS FOR WATERPROOFING AND ADDITIONAL REQUIREMENTS.
 - PRIOR TO INSTALLATION, THE CONTRACTOR MUST OBTAIN, REVIEW AND BECOME FAMILIAR WITH THE MOST RECENT VERSIONS OF THE LISTINGS, SYSTEMS AND TEST REPORTS REFERENCED IN THE CONTRACT DOCUMENTS.
 - THE CONTRACTOR SHALL NOTIFY THE ARCHITECT OF ANY CONFLICTS OR DISCREPANCIES BETWEEN THE CONTRACT DOCUMENTS AND THE LISTINGS, SYSTEMS AND TEST REPORTS.
 - ASSEMBLIES SHALL BE CONSTRUCTED PER THE LISTING OR SYSTEM AND PER ENERGY REQUIREMENTS.
 - TO MEET ENERGY OR OWNER UPGRADE REQUIREMENTS, DETAILS HEREWITH MAY INCLUDE ADDITIONAL INSULATION, ETC. IN ACCORDANCE WITH THE LISTINGS AND SYSTEMS.
- FOR ADDITIONAL ASSEMBLY INFORMATION REFER TO:
 - 2021 IBC, CHAPTER 7
 - GYPSUM ASSOCIATION, GA-600-2018 FIRE RESISTANCE AND SOUND CONTROL DESIGN MANUAL
 - UL, IQ.ULPROSPECTOR.COM
- FOR ADDITIONAL LISTING, SYSTEM, AND ASSEMBLY INFORMATION SEE:
 - UL, BXUV FIRE-RESISTANCE RATINGS - ANSI/UL 263
 - GYPSUM ASSOCIATION, GENERAL EXPLANATORY NOTES
 - 2021 IBC, SECTIONS 721 AND 722
- EXTERIOR WALLS WITH A FIRE SEPARATION DISTANCE OF LESS THAN OR EQUAL TO 10 FEET SHALL BE RATED FOR EXPOSURE TO FIRE FROM BOTH SIDES.
- INDIVIDUAL PROTECTION OF THE PRIMARY FRAME MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR LOCATIONS AND REFER TO **A00.76** THROUGH **A00.77** FOR DETAILS.
- LARGER STUD SIZES, REDUCED STUD SPACING, STRUCTURAL PANELS, CROSS-BRACING, ETC. MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR SPECIFIC REQUIREMENTS AND VERIFY ACCEPTANCE WITH LISTINGS, SYSTEMS AND TEST REPORTS.
- REFER TO **XXX.XX** THROUGH **XXX.XX** FOR AIR-BARRIER REQUIREMENTS.
- WHERE STEEL STUDS ARE INDICATED ON DOCUMENTS, GAUGE & SPACING TO BE PER LISTINGS, SYSTEMS, TEST REPORTS AND MANUFACTURER SPAN CHARTS. EXTERIOR STUDS TO BE SIZED TO RESIST WIND LOADS & ADEQUATELY SUPPORT AND PREVENT CRACKING OF FINISHES.

1 DEFINITIONS / NOTES / VIGNETTE
12" = 1'-0"

ROOF, ATTIC
WALLS ABOVE GRADE
ROOF, ATTIC
WALLS ABOVE GRADE
FLOOR, JOIST / FRAMING
WALLS, ABOVE GRADE
WALLS, BELOW GRADE
SLAB-ON-GRADE FLOOR, UNHEATED SLAB
BUILDING THERMAL ENVELOPE DIAGRAM

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DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE	DESCRIPTION	REV
03.27.2026	SCHEMATIC DESIGN	

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

03.27.26

DESIGN SEAL

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SHEET NAME
EXTERIOR WALL ASSEMBLIES

SHEET NUMBER
A00.70
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DWELL DEFINITIONS

GENERIC UL LISTING. WHERE THE WORD 'GENERIC' APPEARS IN A UL LISTING SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY UL CLASSIFIED GYPSUM BOARD THAT IS ELIGIBLE FOR USE IN DESIGN NO. U306. THE ASSEMBLY MAY INCLUDE OTHER PROPRIETARY ELEMENTS.

GENERIC GYPSUM ASSOCIATION SYSTEM. WHERE THE WORD 'GENERIC' APPEARS IN A GA SYSTEM SHOWN HERE, THE SYSTEM IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY GYPSUM BOARD MANUFACTURER'S PRODUCTS THAT MEET THE REQUIREMENTS NOTED IN GA-600. 'GENERIC' SYSTEMS MAY INCLUDE PROPRIETARY ELEMENTS TO MEET ACOUSTIC OR OWNER REQUIREMENTS.

GENERIC IBC ASSEMBLIES. WHERE THE WORD 'GENERIC' APPEARS IN AN IBC ASSEMBLY SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' IBC ASSEMBLIES ARE APPLICABLE TO ANY GYPSUM PANEL PRODUCTS AND ACCESSORIES IDENTIFIED BY THE MANUFACTURER'S DESIGNATION TO INDICATE COMPLIANCE WITH THE APPROPRIATE STANDARDS REFERENCED IN IBC SECTION 2506.

PROPRIETARY. WHERE THE WORD 'PROPRIETARY' APPEARS IN LISTINGS SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED PROPRIETARY.

NOTES

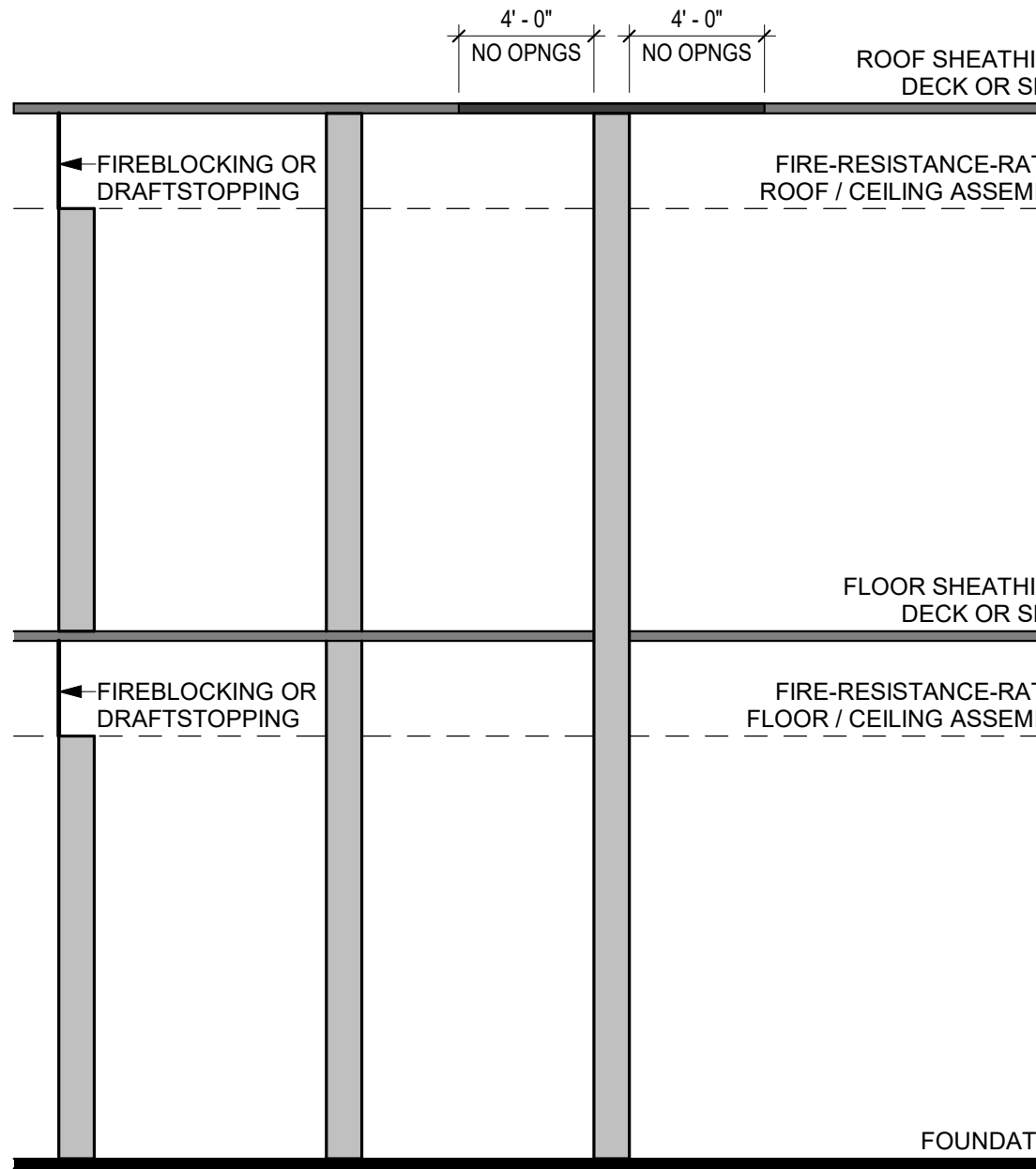
- THE DETAILS AND DESCRIPTIONS OF THE ASSEMBLIES SHOWN HERE ARE SUMMARIES OF THE FIRE-RESISTIVE AND/OR SOUND-CONTROL REQUIREMENTS. REFER TO ARCHITECTURAL DETAILS FOR WATERPROOFING AND ADDITIONAL REQUIREMENTS.
 - PRIOR TO INSTALLATION, THE CONTRACTOR MUST OBTAIN, REVIEW AND BECOME FAMILIAR WITH THE MOST RECENT VERSIONS OF THE LISTINGS, SYSTEMS AND TEST REPORTS REFERENCED IN THE CONTRACT DOCUMENTS.
 - THE CONTRACTOR SHALL NOTIFY THE ARCHITECT OF ANY CONFLICTS OR DISCREPANCIES BETWEEN THE CONTRACT DOCUMENTS AND THE LISTINGS, SYSTEMS AND TEST REPORTS.
 - ASSEMBLIES SHALL BE CONSTRUCTED PER THE LISTING OR SYSTEM AND PER THE ACOUSTICAL TEST REPORTS.
 - TO MEET ACOUSTIC OR OWNER UPGRADE REQUIREMENTS, DETAILS HEREWITH MAY INCLUDE ADDITIONAL LAYERS OF GYPSUM BOARD, INSULATION, ETC. IN ACCORDANCE WITH THE LISTINGS, SYSTEMS AND TEST REPORTS.
- FOR ADDITIONAL ASSEMBLY INFORMATION REFER TO:
 - 2021 IBC, CHAPTER 7
 - GYPSUM ASSOCIATION, GA-600-2018 FIRE RESISTANCE AND SOUND CONTROL DESIGN MANUAL
 - UL, ULULPROSPECTOR.COM
 - NRC-IRC, IRC-IR-693
- FOR ADDITIONAL LISTING, SYSTEM, AND ASSEMBLY INFORMATION SEE:
 - UL, BXIV FIRE-RESISTANCE RATINGS - ANSIUL 263
 - GYPSUM ASSOCIATION, GENERAL EXPLANATORY NOTES
 - 2021 IBC, SECTIONS 721 AND 722
- INDIVIDUAL PROTECTION OF THE PRIMARY FRAME MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR LOCATIONS AND REFER TO **A00.76** THROUGH **A00.77** FOR DETAILS.
- LARGER STUD SIZES, REDUCED STUD SPACING, STRUCTURAL PANELS, CROSS-BRACING, ETC. MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR SPECIFIC REQUIREMENTS AND VERIFY ACCEPTANCE WITH LISTINGS, SYSTEMS AND TEST REPORTS.
- REFER TO **XXX-XX** AND **XXX-XX** THROUGH **XXX-XX** FOR PENETRATIONS OF FIRE-RESISTANCE RATED ASSEMBLIES AND FIRE-RATED JOINT SYSTEMS.
- WHERE STEEL STUDS ARE INDICATED ON DOCUMENTS, GAUGE & SPACING TO BE PER LISTINGS, SYSTEMS, TEST REPORTS AND MANUFACTURER SPAN CHARTS. EXTERIOR STUDS TO BE SIZED TO RESIST WIND LOADS & ADEQUATELY SUPPORT AND PREVENT CRACKING OF FINISHES.
- WHERE ACCESS IS PROVIDED TO A CONCEALED SPACE THAT IS LOCATED UNDER A FLOOR, WITHIN A FLOOR-CEILING OR AN ATTIC SPACE, FIRE WALLS, FIRE BARRIERS, FIRE PARTITIONS, SMOKE BARRIERS AND SMOKE PARTITIONS OR ANY OTHER WALL REQUIRED TO HAVE PROTECTED OPENINGS OR PENETRATIONS SHALL BE EFFECTIVELY AND PERMANENTLY IDENTIFIED WITH SIGNS OR STENCILING IN THE CONCEALED SPACE. SUCH IDENTIFICATION SHALL:
 - BE LOCATED WITHIN 15 FEET OF THE END OF EACH WALL AND AT INTERVALS NOT EXCEEDING 30 FEET MEASURED HORIZONTALLY ALONG THE WALL OR PARTITION.
 - INCLUDE LETTERING NOT LESS THAN 3 INCHES IN HEIGHT WITH A MINIMUM 3/8-INCH STROKE IN A CONTRASTING COLOR STATING 'FIRE AND/OR SMOKE BARRIER-PROTECT ALL OPENINGS'.

VERTICAL CONTINUITY

FIRE PARTITIONS SHALL EXTEND FROM THE TOP OF THE FOUNDATION OR FLOOR/CEILING ASSEMBLY BELOW TO THE UNDERSIDE OF THE FLOOR OR ROOF SHEATHING, SLAB OR DECK ABOVE OR TO THE FIRE-RESISTANCE-RATED FLOOR/CEILING OR ROOF/CEILING ASSEMBLY ABOVE AND SHALL BE SECURELY ATTACHED THERETO. IN COMBUSTIBLE CONSTRUCTION WHERE THE FIRE PARTITIONS ARE NOT CONTINUOUS TO THE SHEATHING, DECK OR SLAB, THE SPACE BETWEEN THE CEILING AND THE SHEATHING, DECK OR SLAB ABOVE SHALL BE FIREBLOCKED OR DRAFTSTOPPED PER APPLICABLE CODES (NOT REQUIRED IN BUILDINGS EQUIPPED THROUGHOUT WITH AN NFPA13 AUTOMATIC SPRINKLER SYSTEM). GROUP R-2 OCCUPANCIES UP TO FOUR STORIES IN HEIGHT NOT EXCEEDING 60 FEET IN HEIGHT ABOVE GRADE PLANE, THE ATTIC SHALL BE SUBDIVIDED BY DRAFTSTOPS INTO AREAS NOT EXCEEDING 3,000 SF OR ABOVE EVERY TWO UNITS, WHICHEVER IS SMALLER.

FIRE BARRIERS SHALL EXTEND FROM THE TOP OF THE FOUNDATION OR FLOOR/CEILING ASSEMBLY BELOW TO THE UNDERSIDE OF THE FLOOR OR ROOF SHEATHING, SLAB OR DECK ABOVE AND SHALL BE SECURELY ATTACHED THERETO. SUCH FIRE BARRIERS SHALL BE CONTINUOUS THROUGH CONCEALED SPACE, SUCH AS THE SPACE ABOVE A SUSPENDED CEILING. JOINTS AND VOIDS AT INTERSECTIONS SHALL COMPLY WITH APPLICABLE CODES.

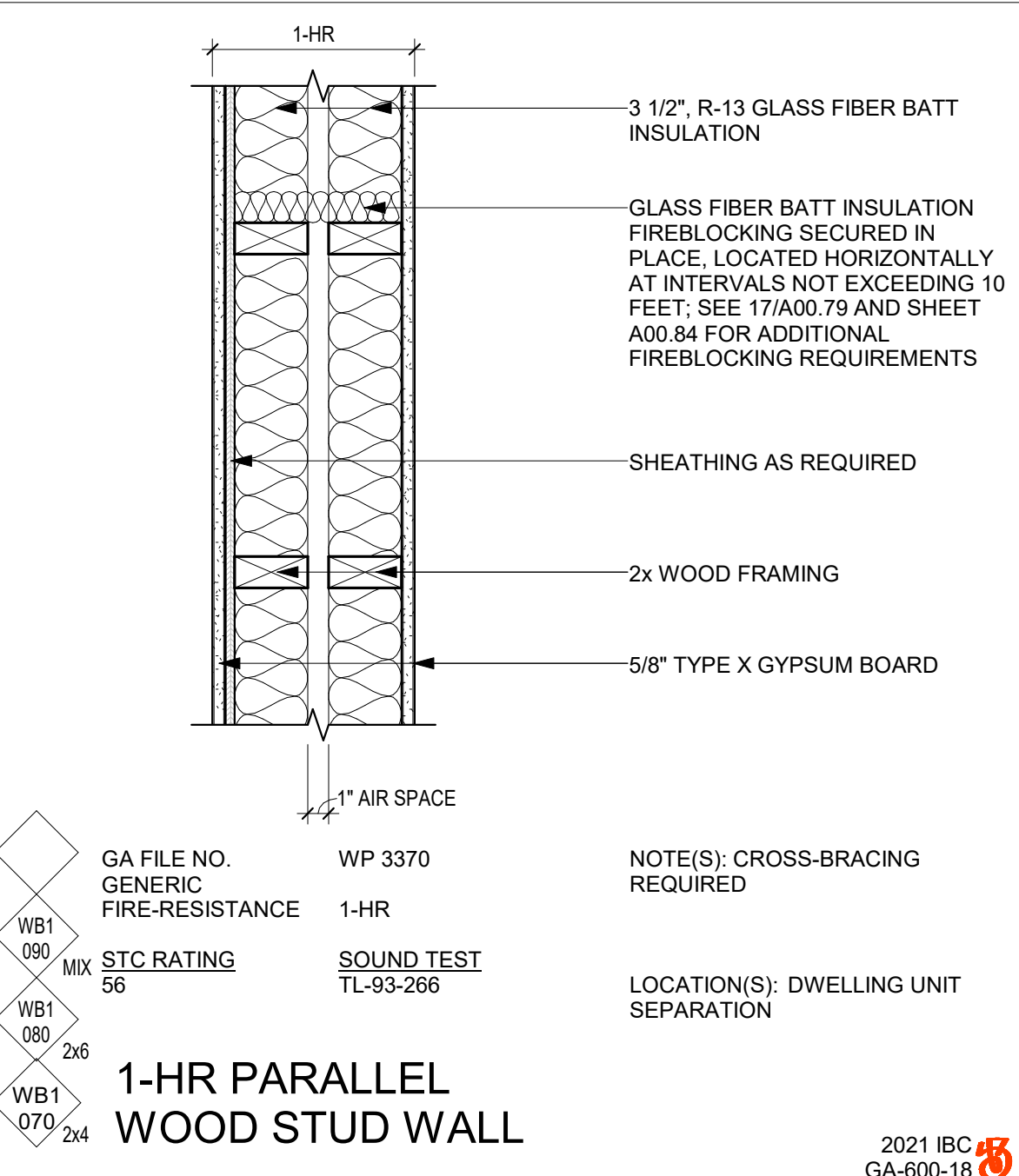
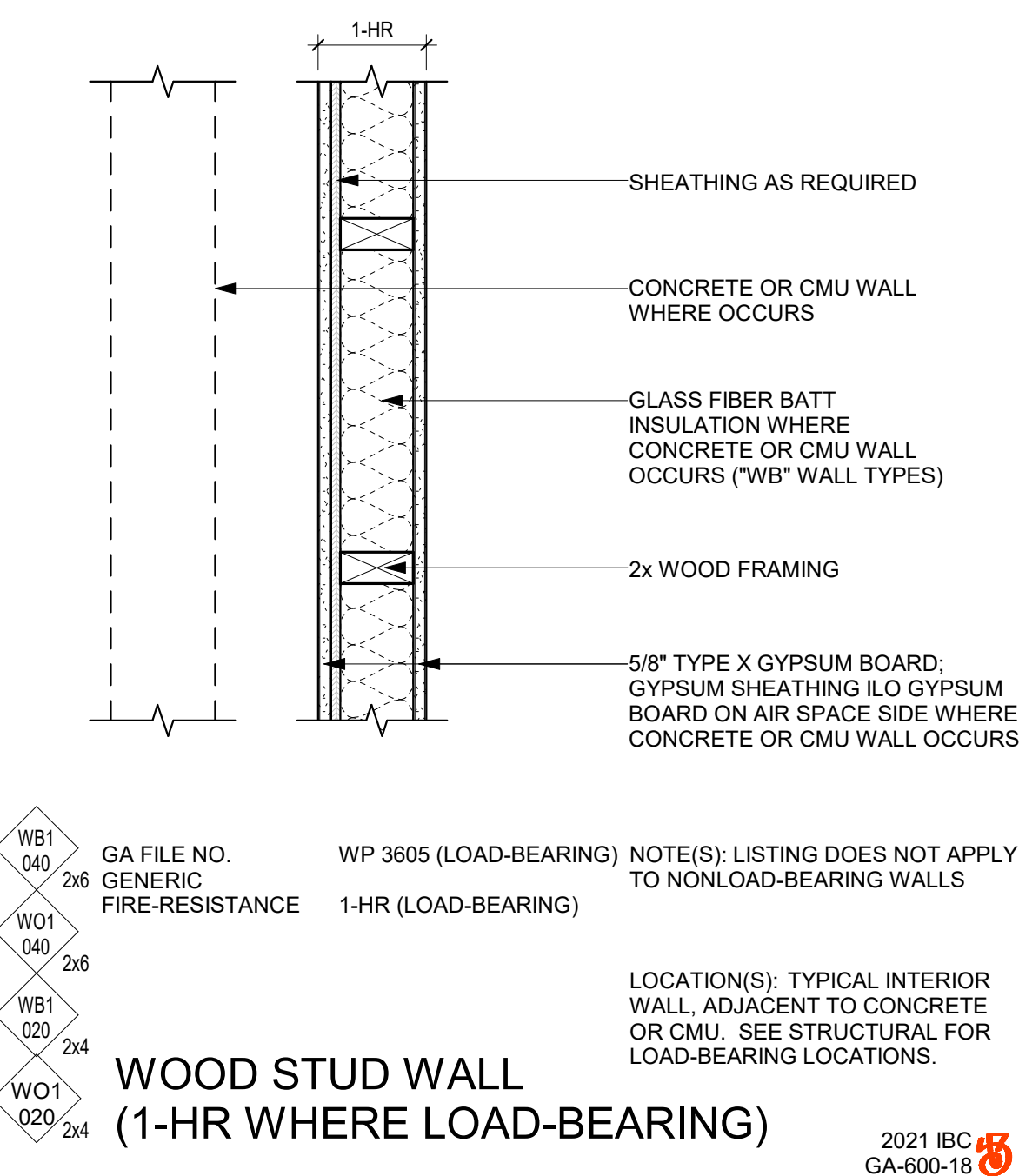
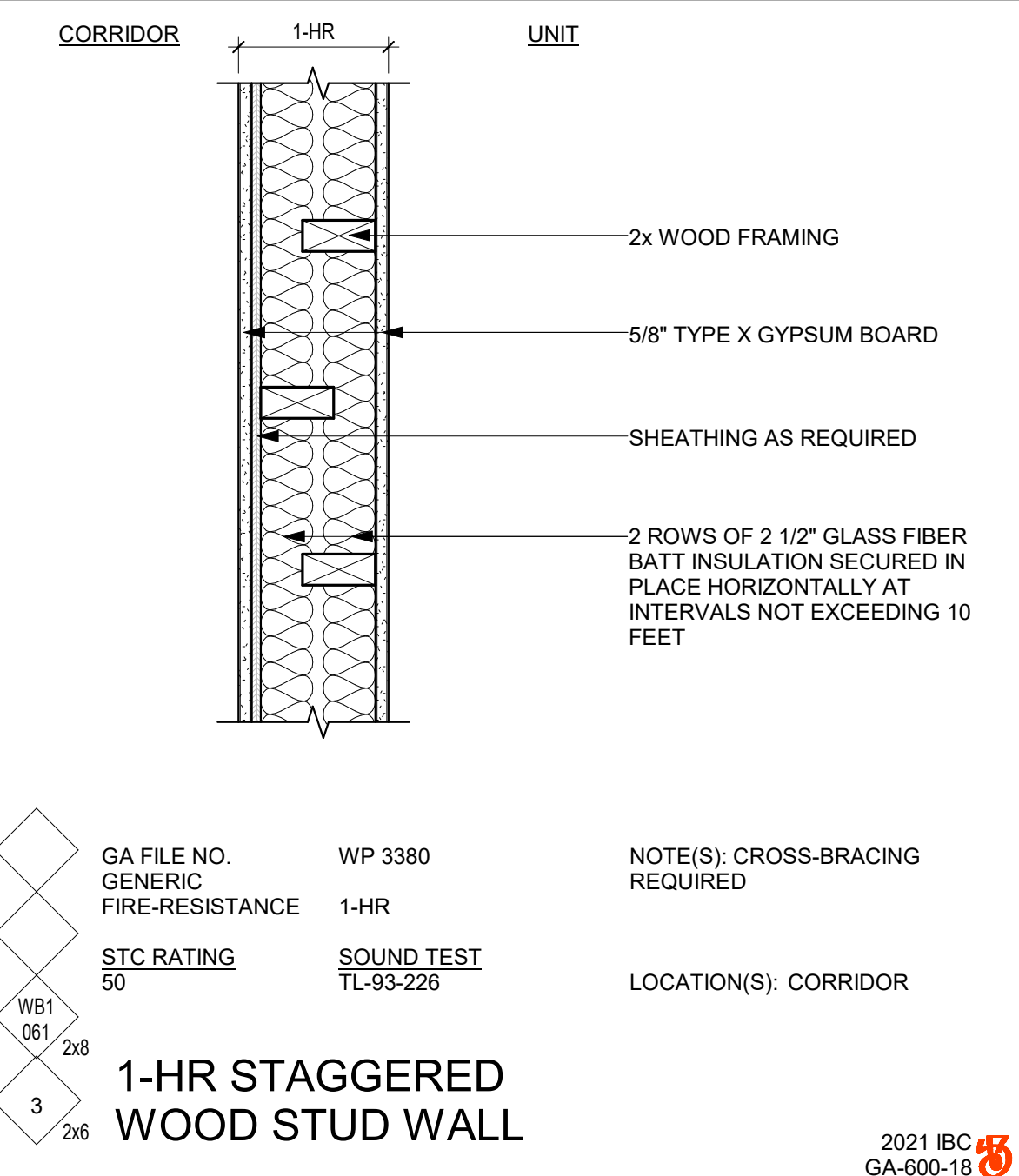
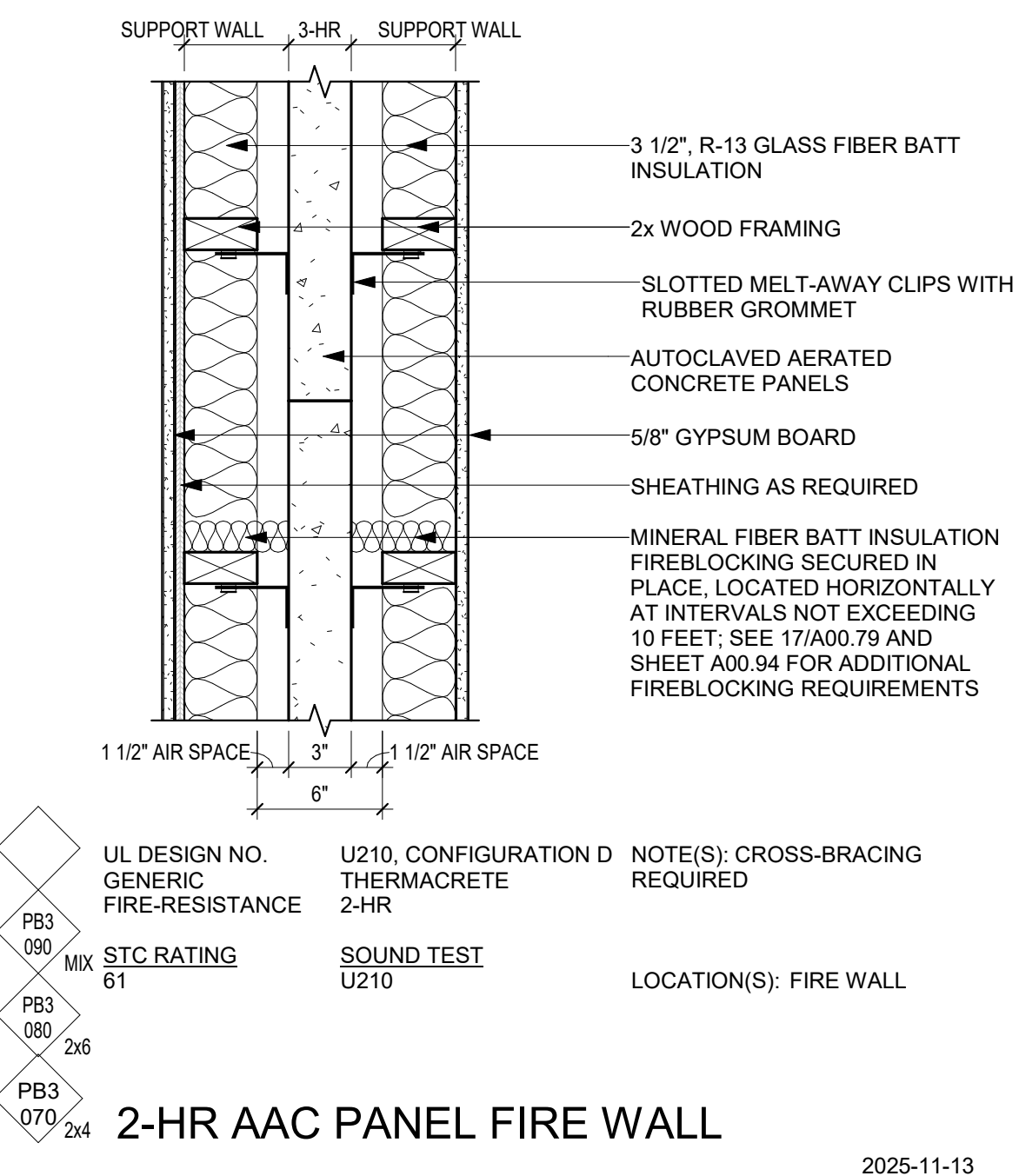
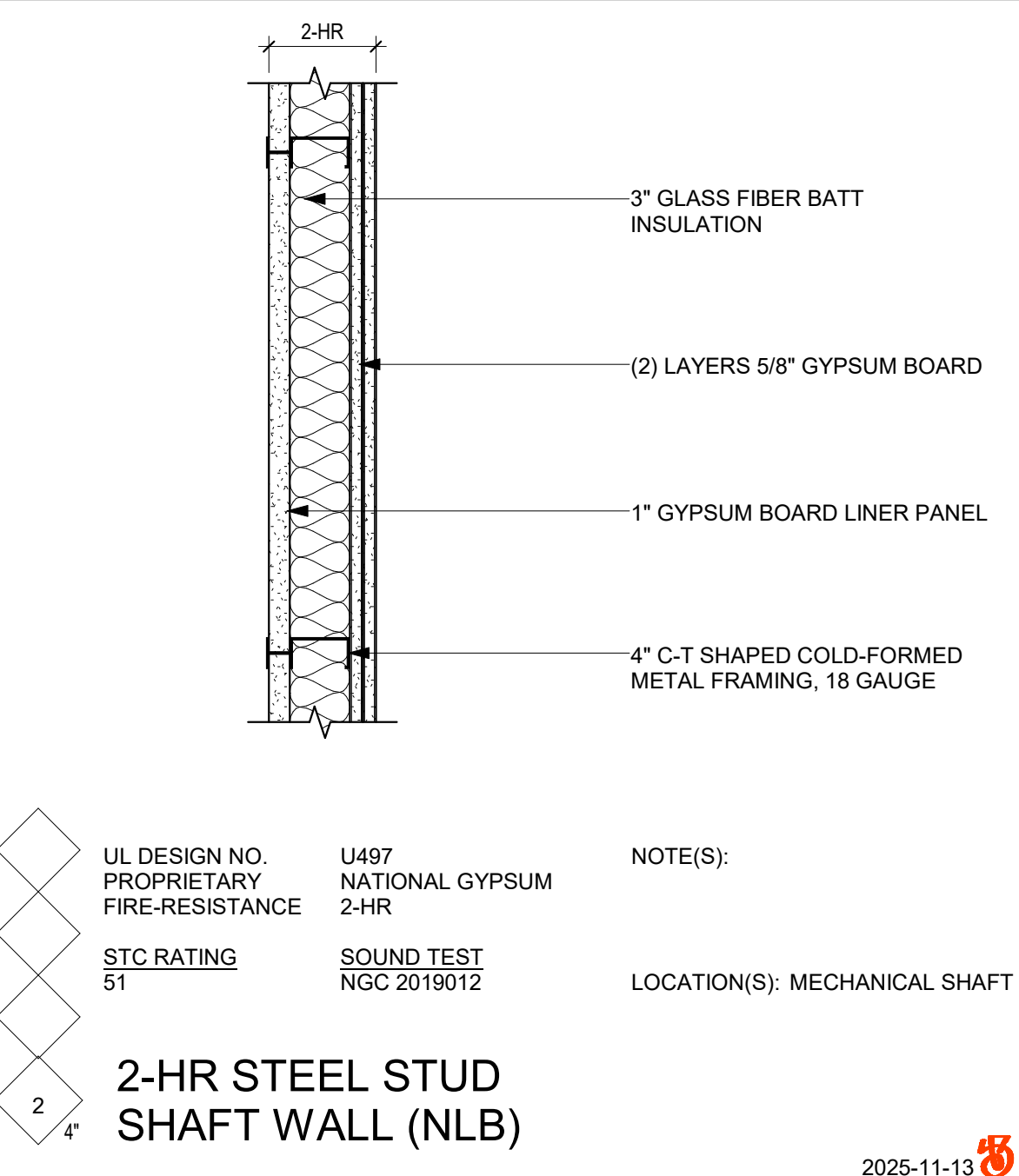
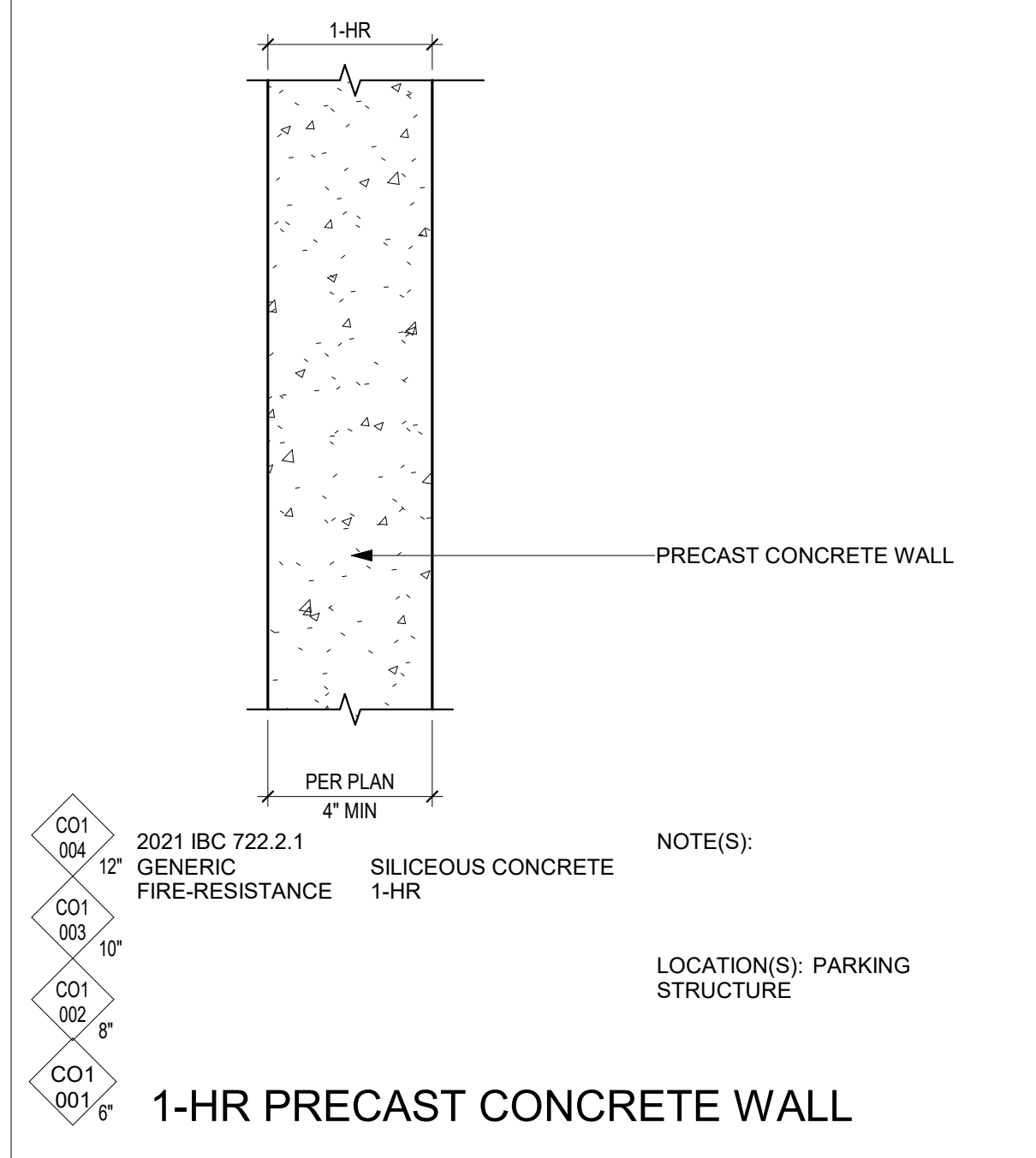
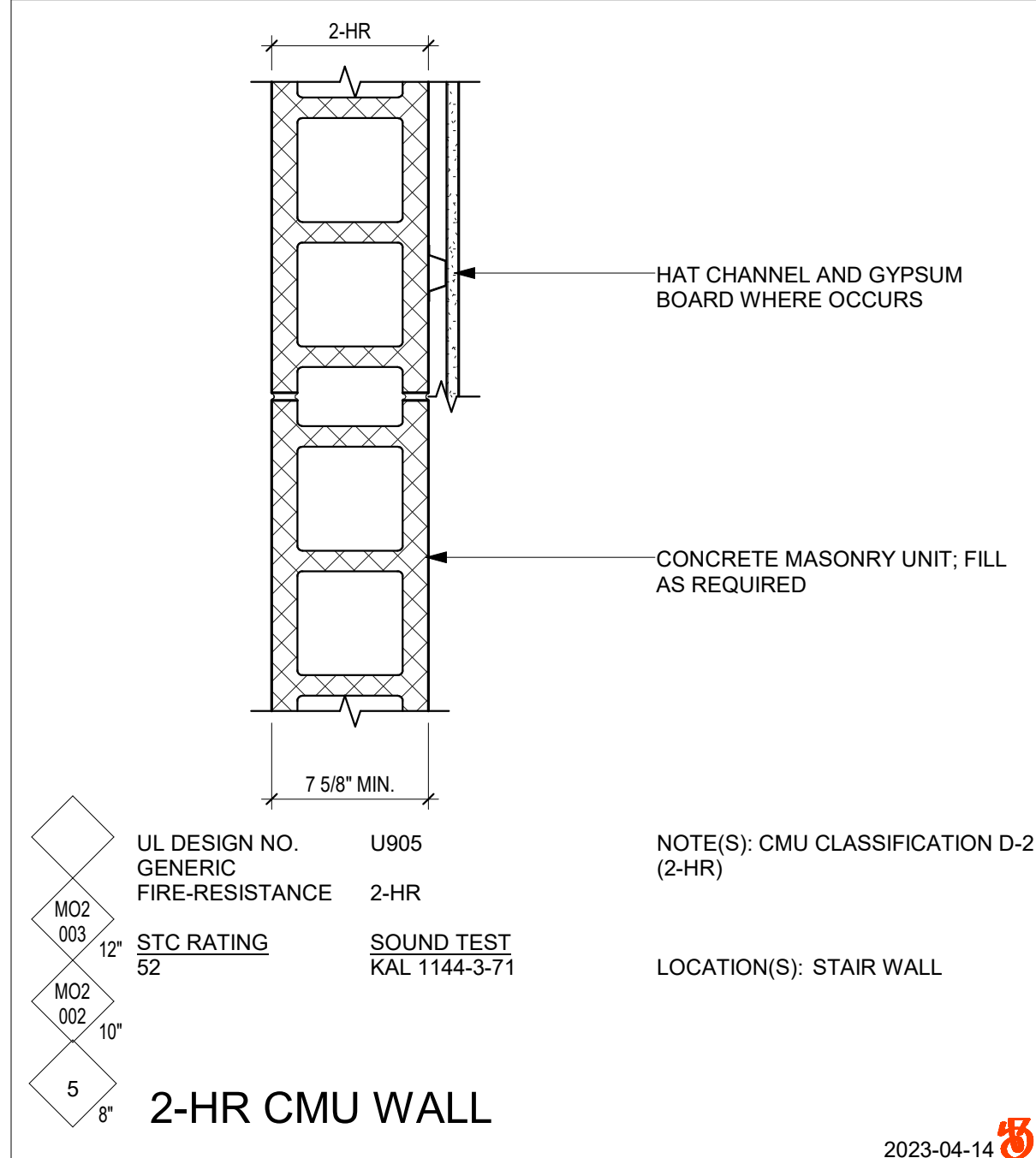
FIRE WALLS SHALL BE CONTINUOUS FROM EXTERIOR WALL TO EXTERIOR WALL AND SHALL BE PERMITTED TO TERMINATE AT THE INTERIOR SURFACE OF NONCOMBUSTIBLE EXTERIOR SHEATHING WHERE THE BUILDING IS PROTECTED BY AN AUTOMATIC SPRINKLER SYSTEM INSTALLED IN ACCORDANCE WITH APPLICABLE CODES. FIRE WALLS SHALL BE CONTINUOUS FROM THE TOP OF THE FOUNDATION TO A TERMINATION POINT NOT LESS THAN 30 INCHES ABOVE BOTH ADJACENT ROOFS. IN BUILDINGS OF TYPE III, IV, OR V CONSTRUCTION, FIRE WALLS SHALL BE PERMITTED TO TERMINATE AT THE UNDERSIDE OF COMBUSTIBLE ROOF SHEATHING OR DECK, PROVIDED THERE ARE NO OPENINGS IN THE ROOF WITHIN 4 FEET OF THE FIRE WALL. THE ROOF IS COVERED WITH A MINIMUM CLASS B ROOF COVERING; AND THE ROOF SHEATHING OR DECK IS CONSTRUCTED OF FIRE RETARDANT-TREATED WOOD FOR A DISTANCE OF 4 FEET ON BOTH SIDES OF THE FIRE WALL OR THE ROOF IS PROTECTED WITH 5/8-INCH TYPE X GYPSUM BOARD DIRECTLY BENEATH THE UNDERSIDE OF THE ROOF SHEATHING OR ROOF DECK, SUPPORTED BY NOT LESS THAN 2-INCH NOMINAL LEDGERS ATTACHED TO THE SIDES OF THE ROOF FRAMING MEMBERS FOR A DISTANCE OF NOT LESS THAN 4 FEET ON BOTH SIDES OF THE FIRE WALL.



FIREBLOCKING AND DRAFTSTOPPING. SEE FIRE-RESISTANCE-RATED WALL SECTIONS, FIRE WALL VERTICAL CONTINUITY SHEETS, AND SHEET A00.79 FOR DETAILS.

1 DEFINITIONS / NOTES / VIGNETTE

12" = 1'-0"



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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE	DESCRIPTION	REV
03.27.2026	SCHEMATIC DESIGN	

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

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REQUIRED FOR THE STATED PROJECT.

SHEET NAME

FLOOR / CEILING
ASSEMBLIES

SHEET NUMBER

A00.80

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DWELL DEFINITIONS

GENERIC UL LISTING. WHERE THE WORD 'GENERIC' APPEARS IN A UL LISTING SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY UL CLASSIFIED GYPSUM BOARD THAT IS ELIGIBLE FOR USE IN DESIGN NOS. L501 OR G512. THE ASSEMBLY MAY INCLUDE OTHER PROPRIETARY ELEMENTS.

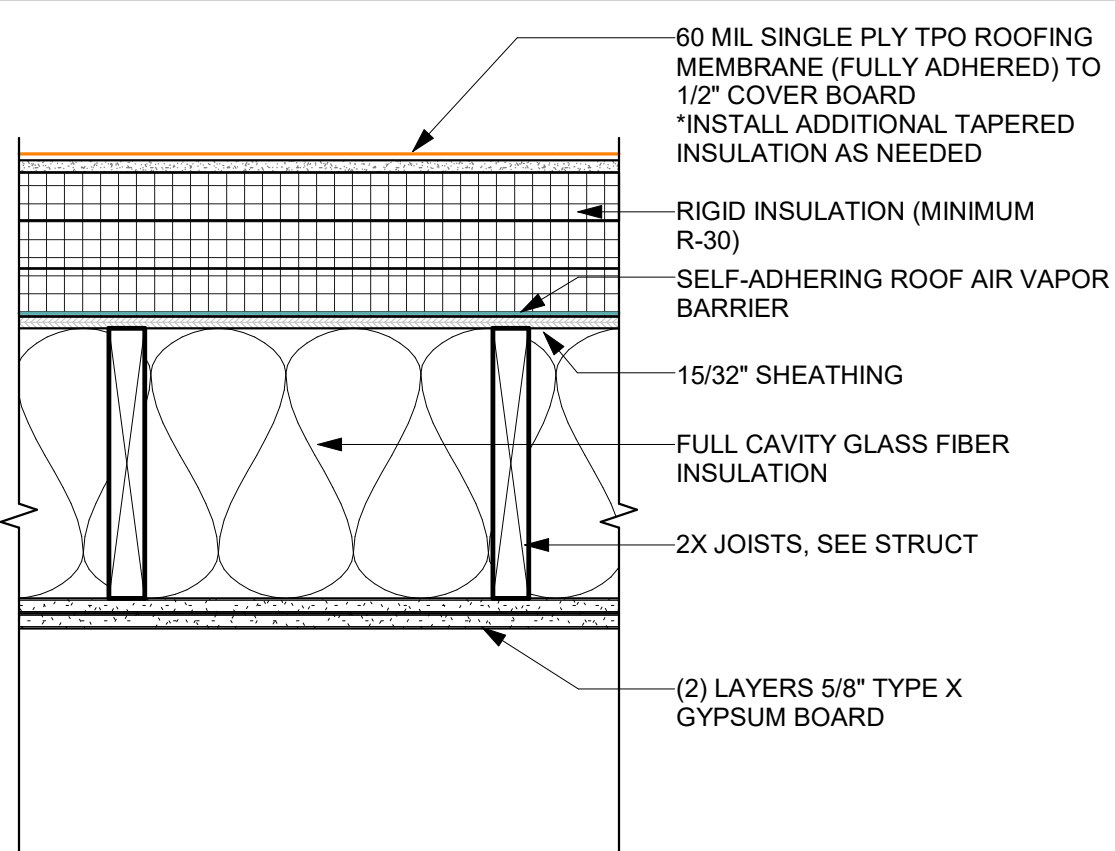
GENERIC GYPSUM ASSOCIATION SYSTEM. WHERE THE WORD 'GENERIC' APPEARS IN A GA SYSTEM SHOWN HERE, THE SYSTEM IS CONSIDERED GENERIC. 'GENERIC' INCLUDES ANY GYPSUM BOARD MANUFACTURER'S PRODUCTS THAT MEET THE REQUIREMENTS NOTED IN GA-800. 'GENERIC' SYSTEMS MAY INCLUDE PROPRIETARY ELEMENTS TO MEET ACOUSTIC OR OWNER REQUIREMENTS.

GENERIC IBC ASSEMBLIES. WHERE THE WORD 'GENERIC' APPEARS IN AN IBC ASSEMBLY SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED GENERIC. 'GENERIC' IBC ASSEMBLIES ARE APPLICABLE TO ANY GYPSUM PANEL PRODUCTS AND ACCESSORIES IDENTIFIED BY THE MANUFACTURER'S DESIGNATION TO INDICATE COMPLIANCE WITH THE APPROPRIATE STANDARDS REFERENCED IN IBC SECTION 2506.

PROPRIETARY. WHERE THE WORD 'PROPRIETARY' APPEARS IN LISTINGS SHOWN HERE, THE GYPSUM PANEL PRODUCT IS CONSIDERED PROPRIETARY.

NOTES

- THE DETAILS AND DESCRIPTIONS OF THE ASSEMBLIES SHOWN HERE ARE SUMMARIES OF THE FIRE-RESISTIVE AND/OR SOUND-CONTROL REQUIREMENTS. REFER TO ARCHITECTURAL DETAILS FOR WATERPROOFING AND ADDITIONAL REQUIREMENTS.
 - PRIOR TO INSTALLATION, THE CONTRACTOR MUST OBTAIN, REVIEW AND BECOME FAMILIAR WITH THE MOST RECENT VERSIONS OF THE LISTINGS, SYSTEMS AND TEST REPORTS REFERENCED IN THE CONTRACT DOCUMENTS.
 - THE CONTRACTOR SHALL NOTIFY THE ARCHITECT OF ANY CONFLICTS OR DISCREPANCIES BETWEEN THE CONTRACT DOCUMENTS AND THE LISTINGS, SYSTEMS AND TEST REPORTS.
 - ASSEMBLIES SHALL BE CONSTRUCTED PER THE LISTING OR SYSTEM AND PER THE ACOUSTICAL TEST REPORTS.
 - TO MEET ACOUSTIC OR OWNER UPGRADE REQUIREMENTS, DETAILS HEREWITH MAY INCLUDE ADDITIONAL LAYERS OF GYPSUM BOARD, INSULATION, ETC. IN ACCORDANCE WITH THE LISTINGS, SYSTEMS AND TEST REPORTS.
- FOR ADDITIONAL ASSEMBLY INFORMATION REFER TO:
 - 2021 IBC, CHAPTER 7
 - GYPSUM ASSOCIATION, GA-800-2018 FIRE RESISTANCE AND SOUND CONTROL DESIGN MANUAL
 - UL, IQU.LPROSPECTOR.COM
- FOR ADDITIONAL LISTING, SYSTEM, AND ASSEMBLY INFORMATION SEE:
 - UL, BXUV FIRE-RESISTANCE RATINGS - ANSIUL 263
 - GYPSUM ASSOCIATION, GENERAL EXPLANATORY NOTES
 - 2021 IBC, SECTIONS 721 AND 722
- INDIVIDUAL PROTECTION OF THE PRIMARY FRAME MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR LOCATIONS AND REFER TO [A00.76](#) THROUGH [A00.77](#) FOR DETAILS.
- LARGER JOIST SIZES, REDUCED JOIST SPACING, STRUCTURAL SHEATHING, CROSS-BRACING, ETC. MAY BE REQUIRED. SEE STRUCTURAL DRAWINGS FOR SPECIFIC REQUIREMENTS AND VERIFY ACCEPTANCE WITH LISTINGS, SYSTEMS AND TEST REPORTS.
- REFER TO [XXX-XX](#) AND [XXX-XX](#) THROUGH [XXX-XX](#) FOR PENETRATIONS OF FIRE-RESISTANCE RATED ASSEMBLIES AND FIRE-RATED JOINT SYSTEMS.
- WHERE STEEL JOISTS ARE INDICATED ON DOCUMENTS, GAUGE & SPACING TO BE PER LISTINGS, SYSTEMS, TEST REPORTS AND MANUFACTURER SPAN CHARTS. REFER TO ARCHITECTURAL AND INTERIOR DESIGN DRAWINGS FOR FLOOR FINISHES AND LOCATIONS. NOTIFY THE ARCHITECT IMMEDIATELY IF FLOOR FINISHES ARE NOT INDICATED.

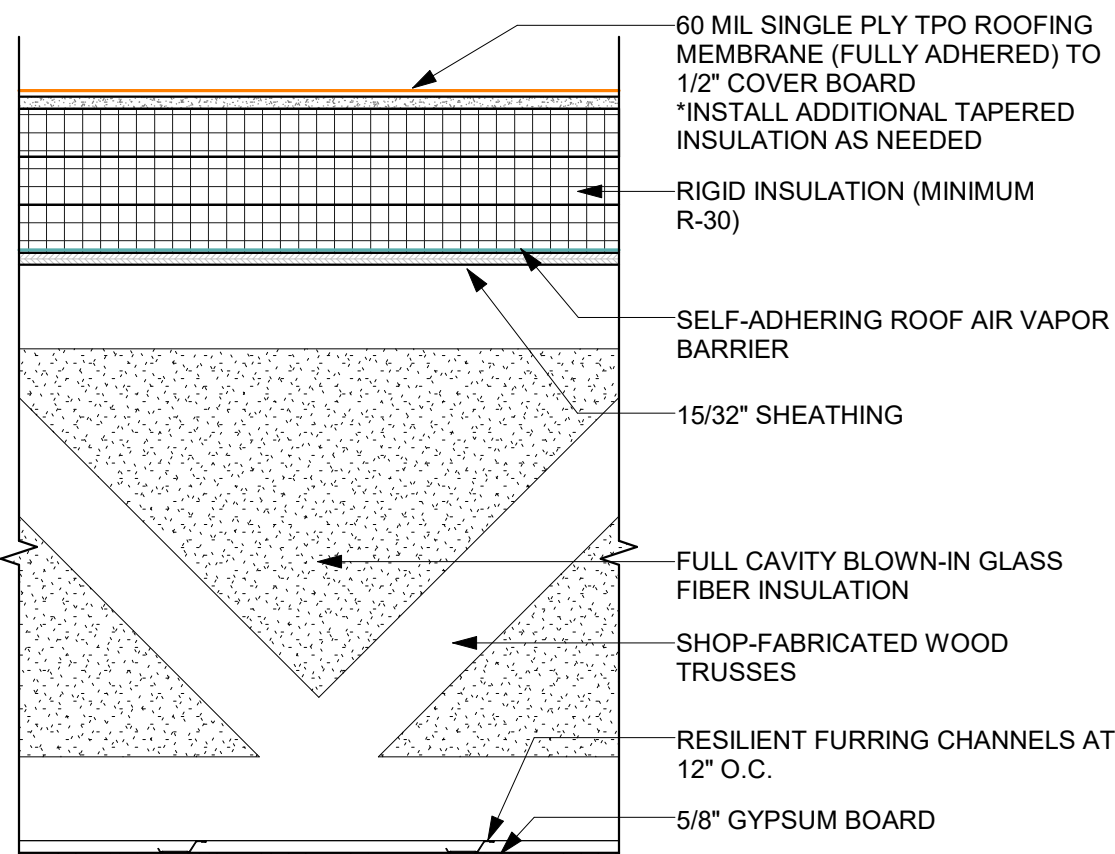


GA FILE NO. RC 2601
GENERIC FIRE-RESISTANCE 1-HR

NOTE(S):

LOCATION(S): ROOF AT STAIRS
AND ELEVATORS

RCA 2 2-HR RCA, STAIR AND ELEVATOR CAP

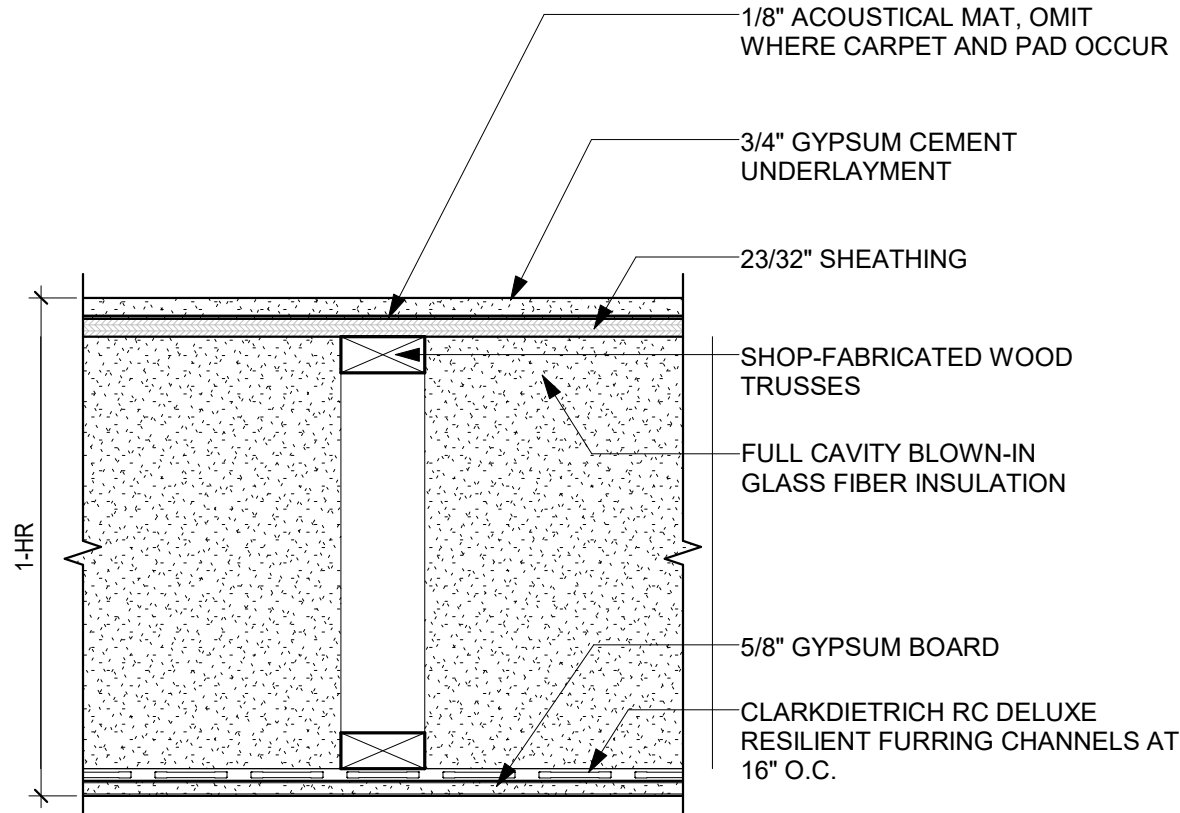


UL DESIGN NO. P533
PROPRIETARY FIRE-RESISTANCE NATIONAL GYPSUM 1-HR

NOTE(S):

LOCATION(S): TYPICAL RCA

RCA 1 1-HR RCA, WOOD TRUSSES



UL DESIGN NO. L546, SYSTEM NO. 1 OR
PROPRIETARY FIRE-RESISTANCE L558, SYSTEM NO. 4 1-HR

NOTE(S):

STC/IC RATING SOUND TEST
58/50 LVT 0101.07
59/52 CERAMIC TILE 0101.30
55/71 CARPET & PAD 0101.02

LOCATION(S): TYPICAL FCA

FCA 1 1-HR FCA, WOOD TRUSSES

1 GENERAL NOTES
12" = 1'-0"



3122 W MARSHALL ST
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PHONE: 804.698.2774
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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE	DESCRIPTION	REV
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CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

03.27.26

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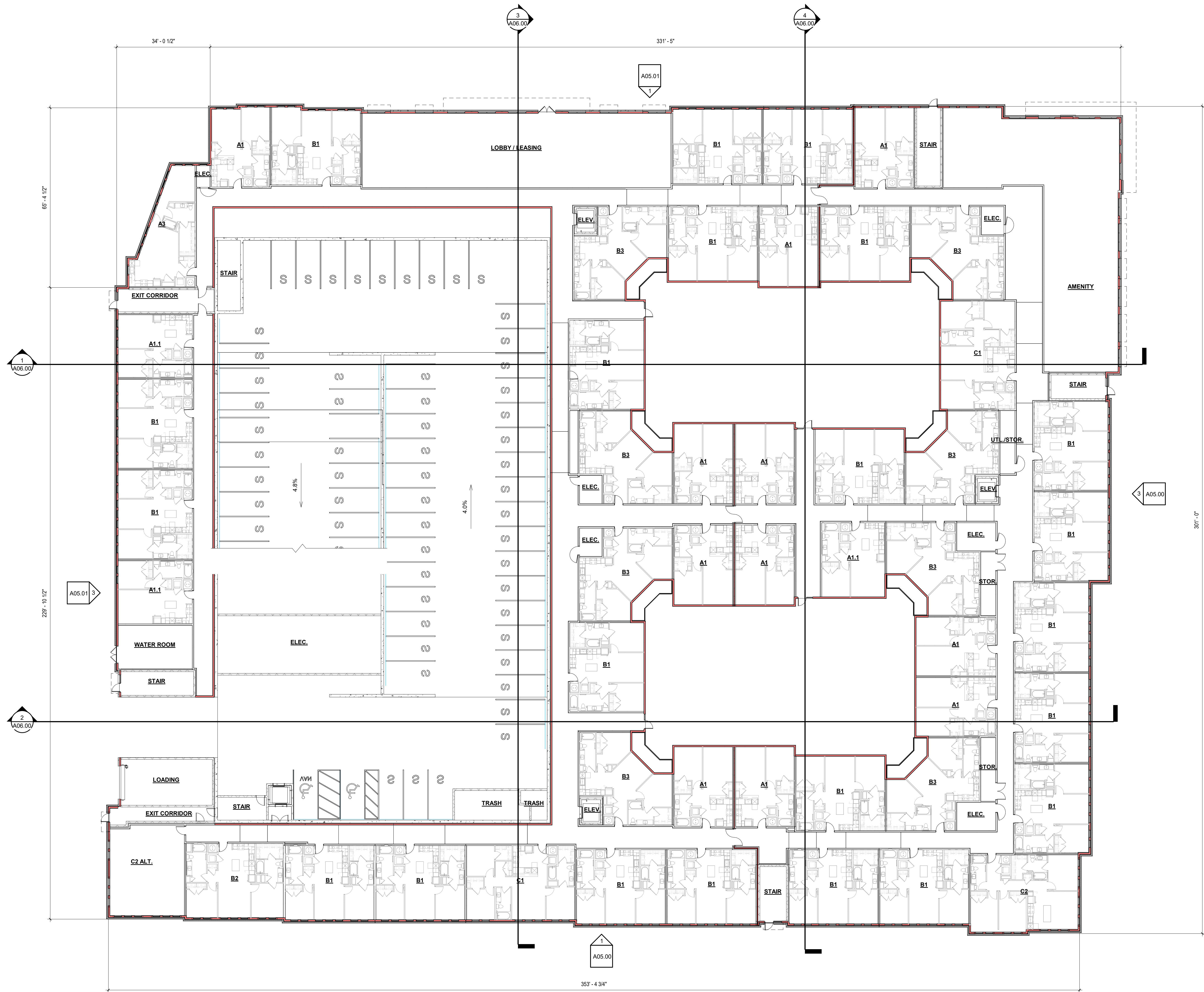
SHEET NAME

OVERALL
BUILDING PLAN -
LEVEL 1

SHEET NUMBER

A02.01

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1 OVERALL BUILDING PLAN - LEVEL 1
1/16" = 1'-0"



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SHEET NAME

OVERALL
BUILDING PLAN -
LEVELS 2-5

SHEET NUMBER

A02.02

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1 OVERALL BUILDING PLAN - LEVELS 2-5
1/16" = 1'-0"



FAIRFIELD.

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SHAW ROAD
LOUDOUN COUNTY, VA

[illegible]

SCHEMATIC DESIGN

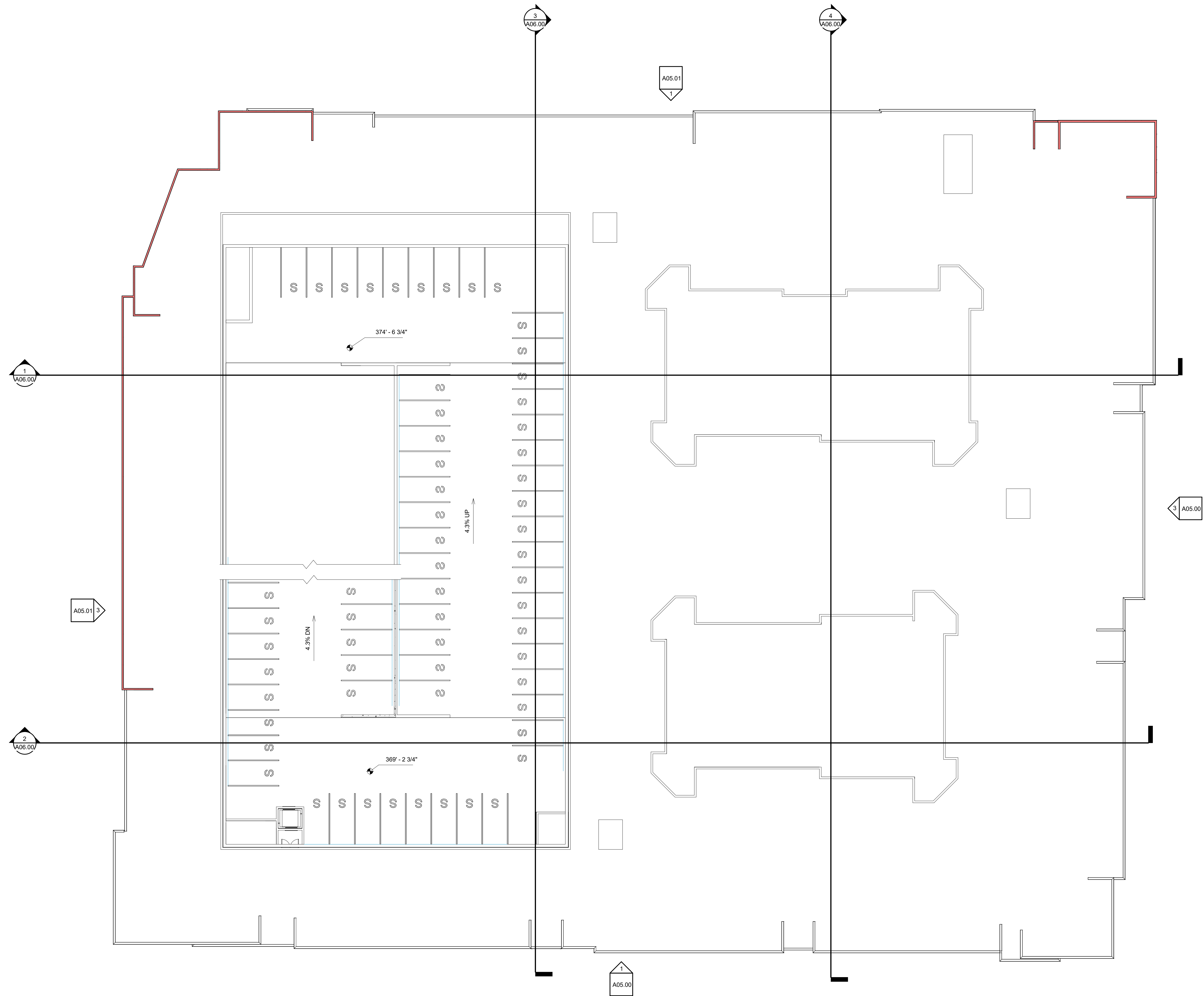
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CONSTRUCTION

SHEET NAME

OVERALL FLOOR
PLAN - ROOF

A02.03
NOT FOR CONSTRUCTION



1 OVERALL BUILDING PLAN - ROOF
1/16" = 1'-0"

[illegible]

CURRENT STATUS
SCHEMATIC DESIGN

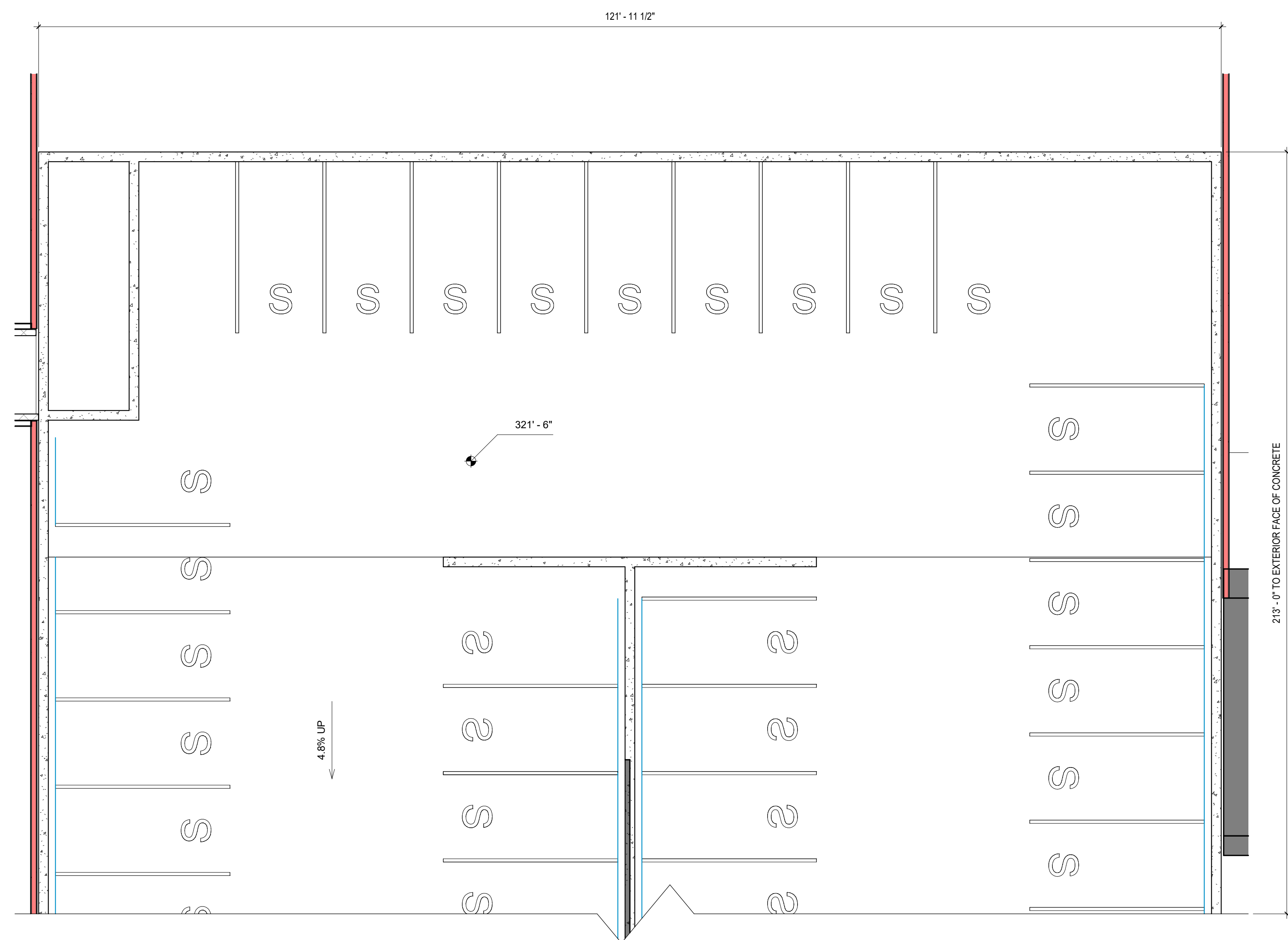
PRINT DATE
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DESIGN SEAL

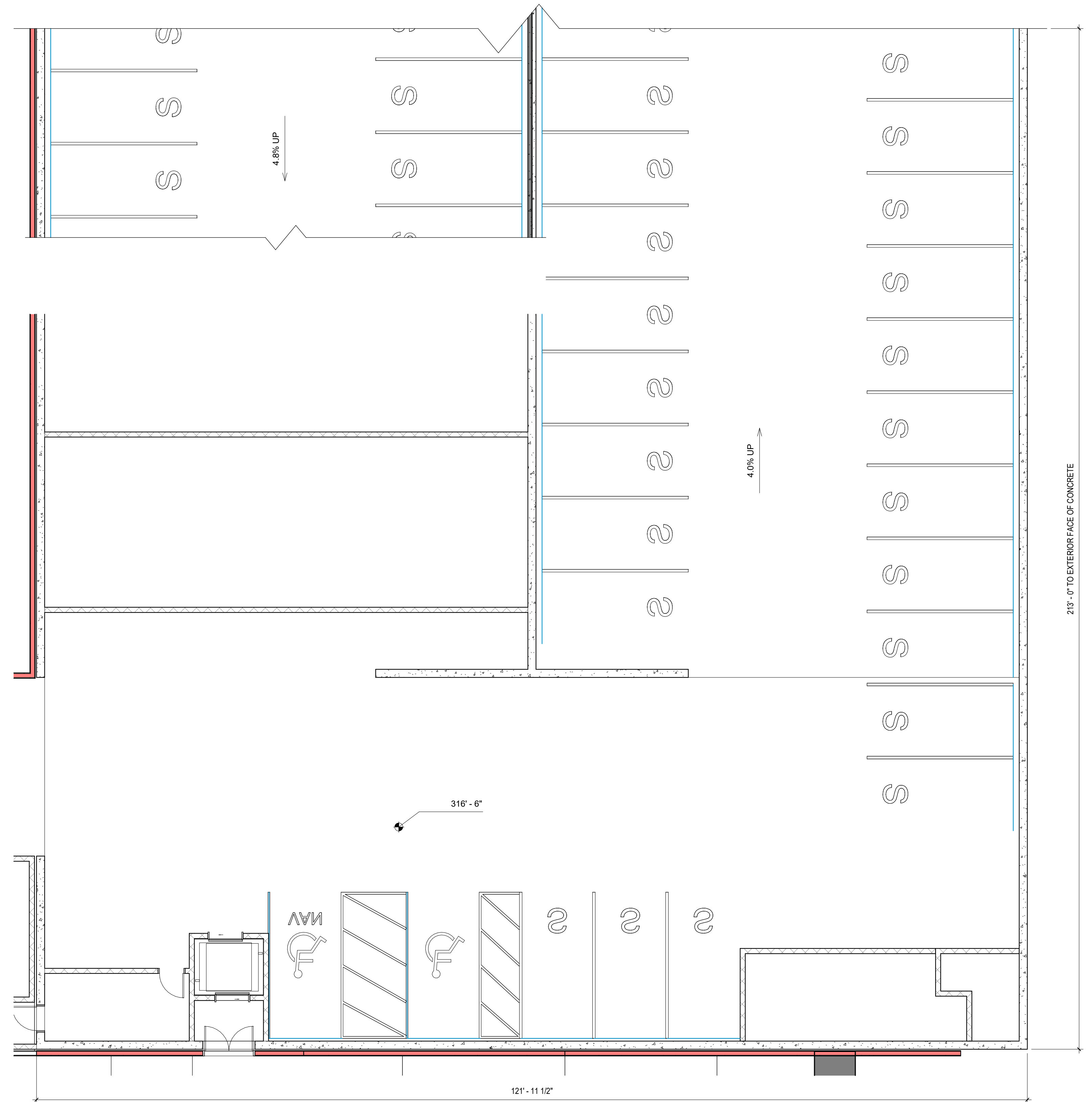
GROSS PRINTING
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 CONSTRUCTION

SHEET NAME
ENLARGED
FLOOR PLAN -
GARAGE LEVEL
1

SHEET NUMBER
A02.10
NOT FOR CONSTRUCTION



2 ENLARGED FLOOR PLAN - GARAGE LEVEL 1 - NORTH
1/8" = 1'-0"



1 ENLARGED FLOOR PLAN - GARAGE LEVEL 1 - SOUTH
1/8" = 1'-0"



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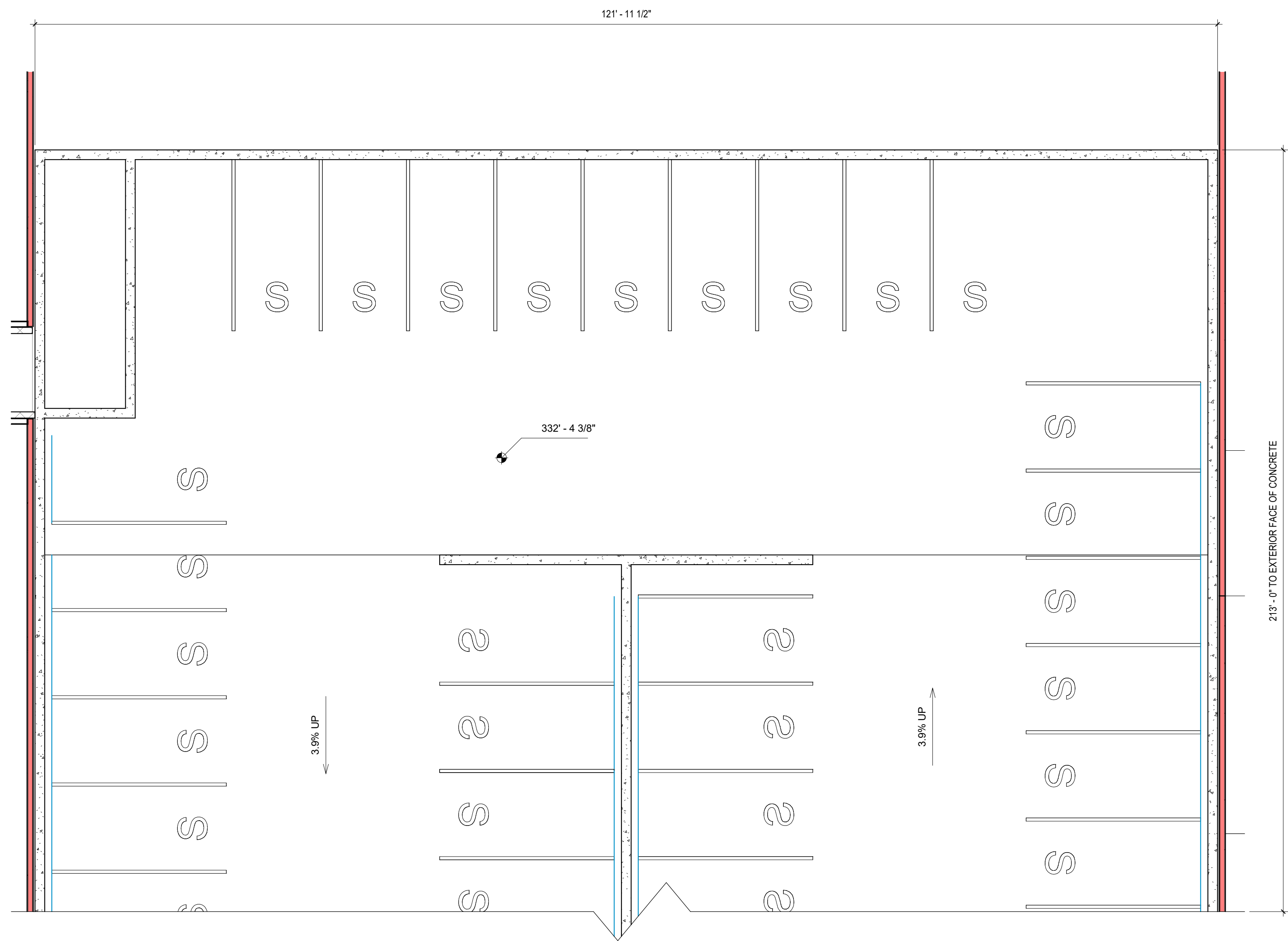
SHEET NAME

ENLARGED
FLOOR PLAN -
GARAGE LEVEL
2

SHEET NUMBER

A02.11

NOT FOR CONSTRUCTION



2 ENLARGED FLOOR PLAN - GARAGE LEVEL 2 - NORTH
1/8" = 1'-0"



1 ENLARGED FLOOR PLAN - GARAGE LEVEL 2 - SOUTH
1/8" = 1'-0"



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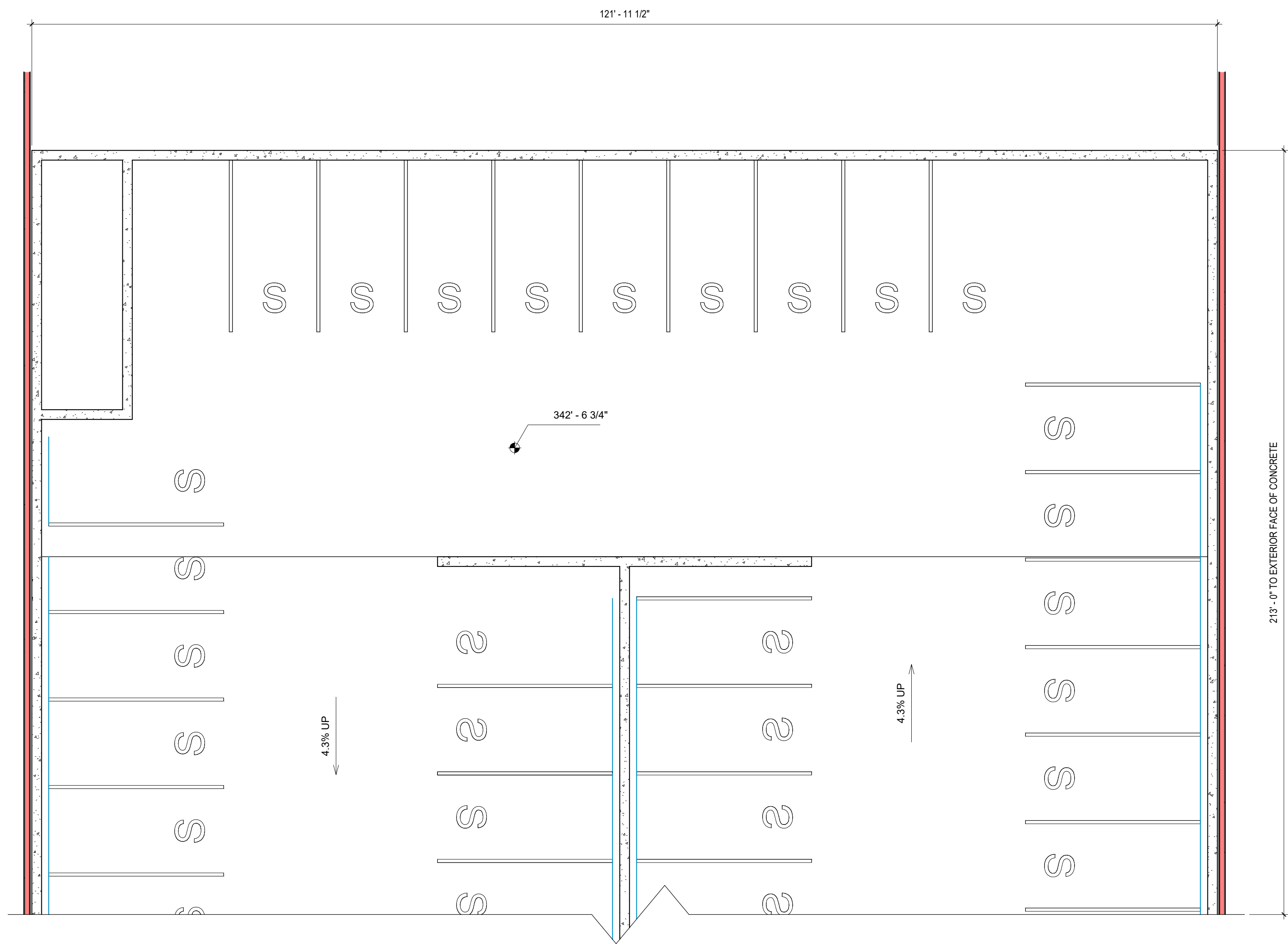
SHEET NAME

ENLARGED
FLOOR PLAN -
GARAGE LEVELS
3-5

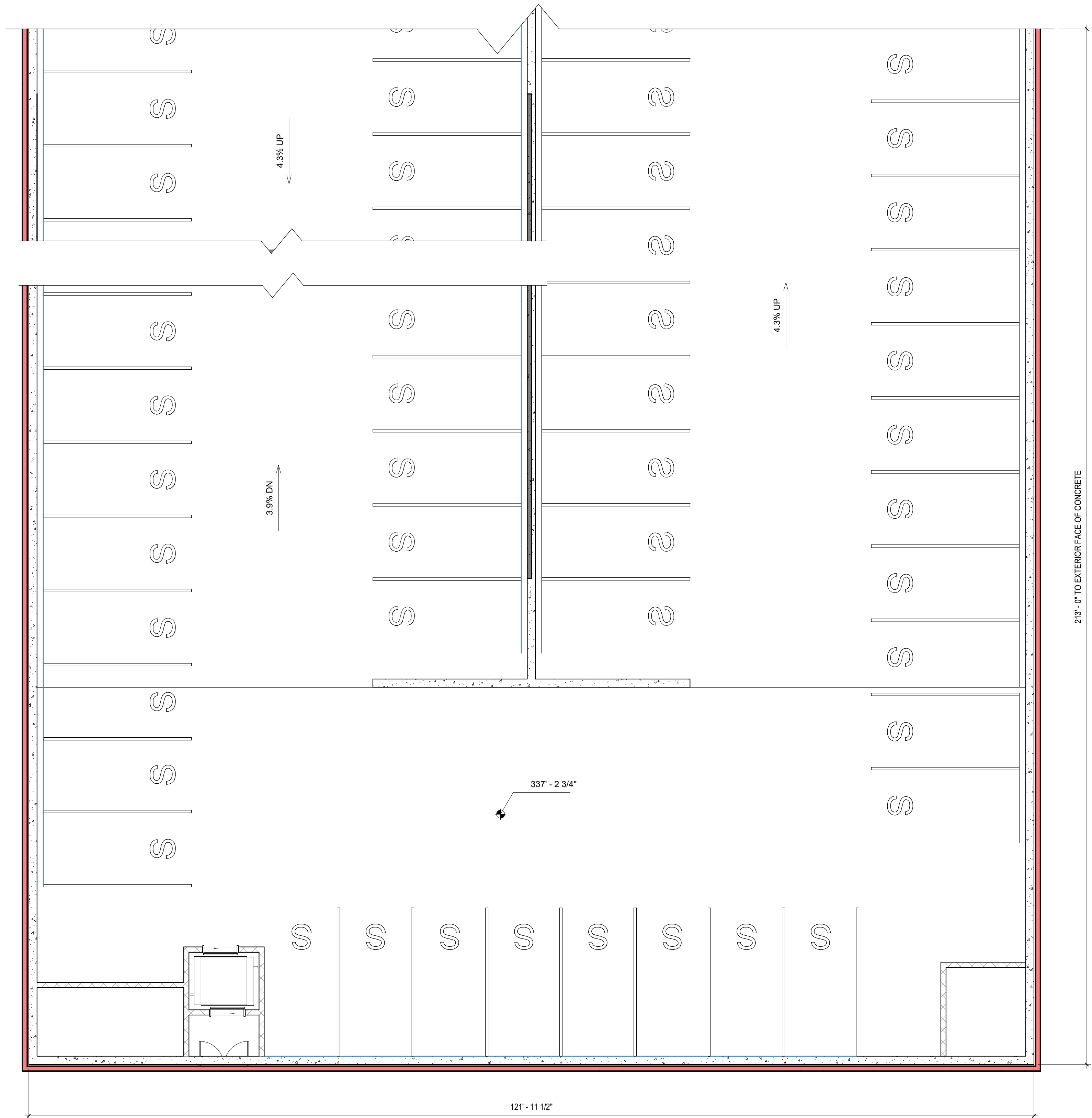
SHEET NUMBER

A02.12

NOT FOR CONSTRUCTION



2 ENLARGED FLOOR PLAN - GARAGE LEVELS 3-5 - NORTH
1/8" = 1'-0"



1 ENLARGED FLOOR PLAN - GARAGE LEVELS 3-5 - SOUTH
1/8" = 1'-0"



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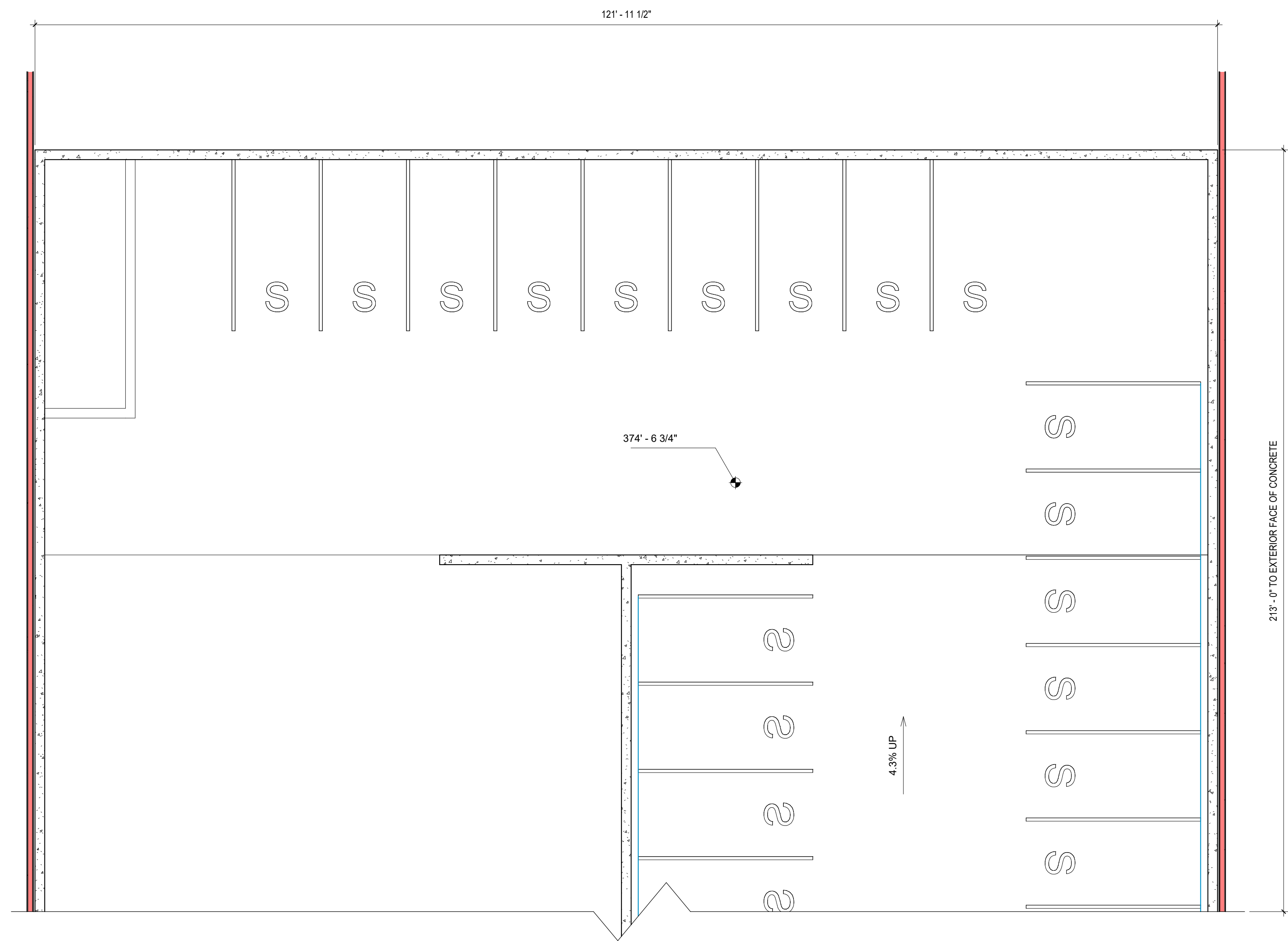
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SHEET NAME

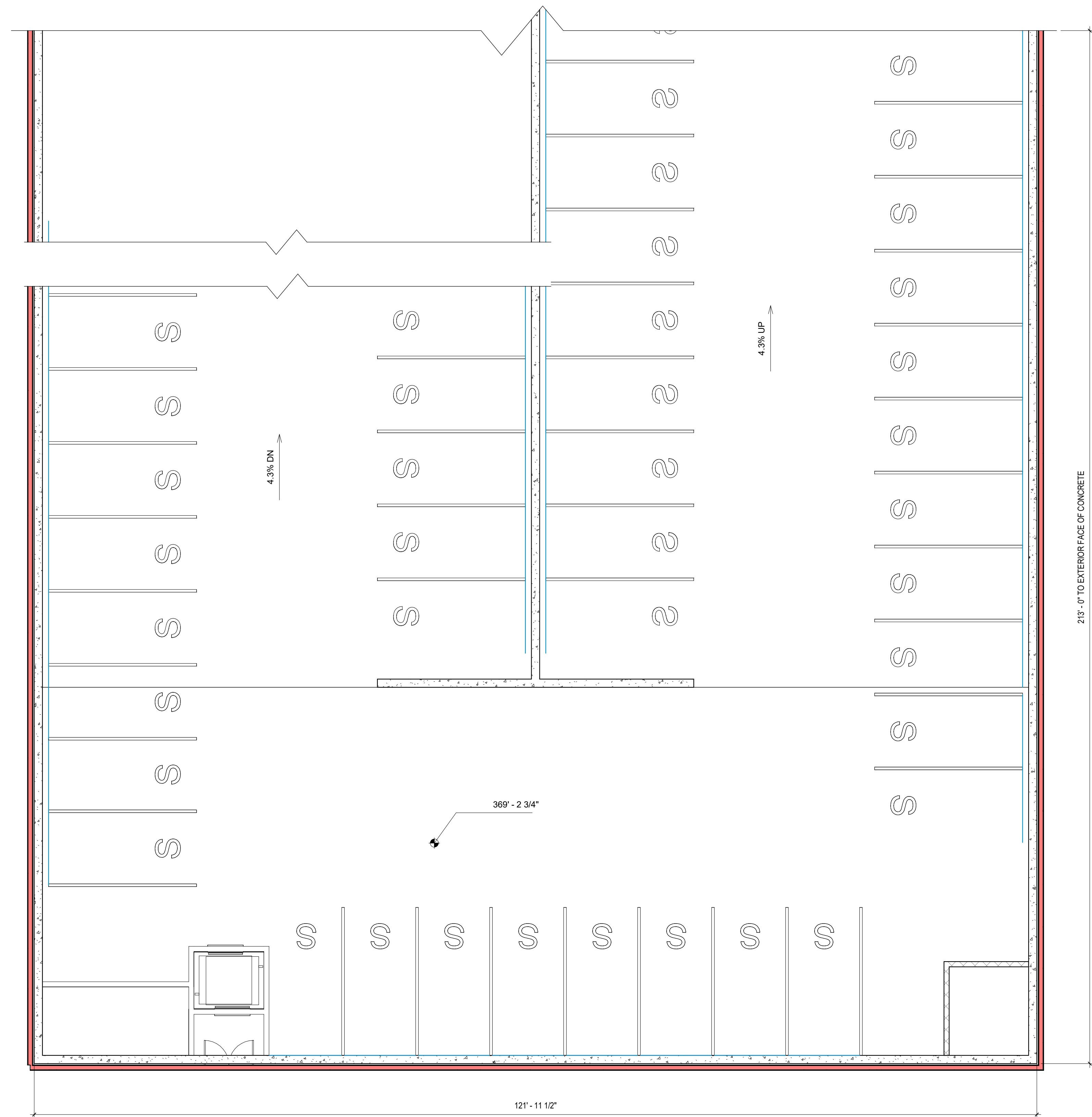
ENLARGED
FLOOR PLAN -
GARAGE LEVEL
6

SHEET NUMBER

A02.13
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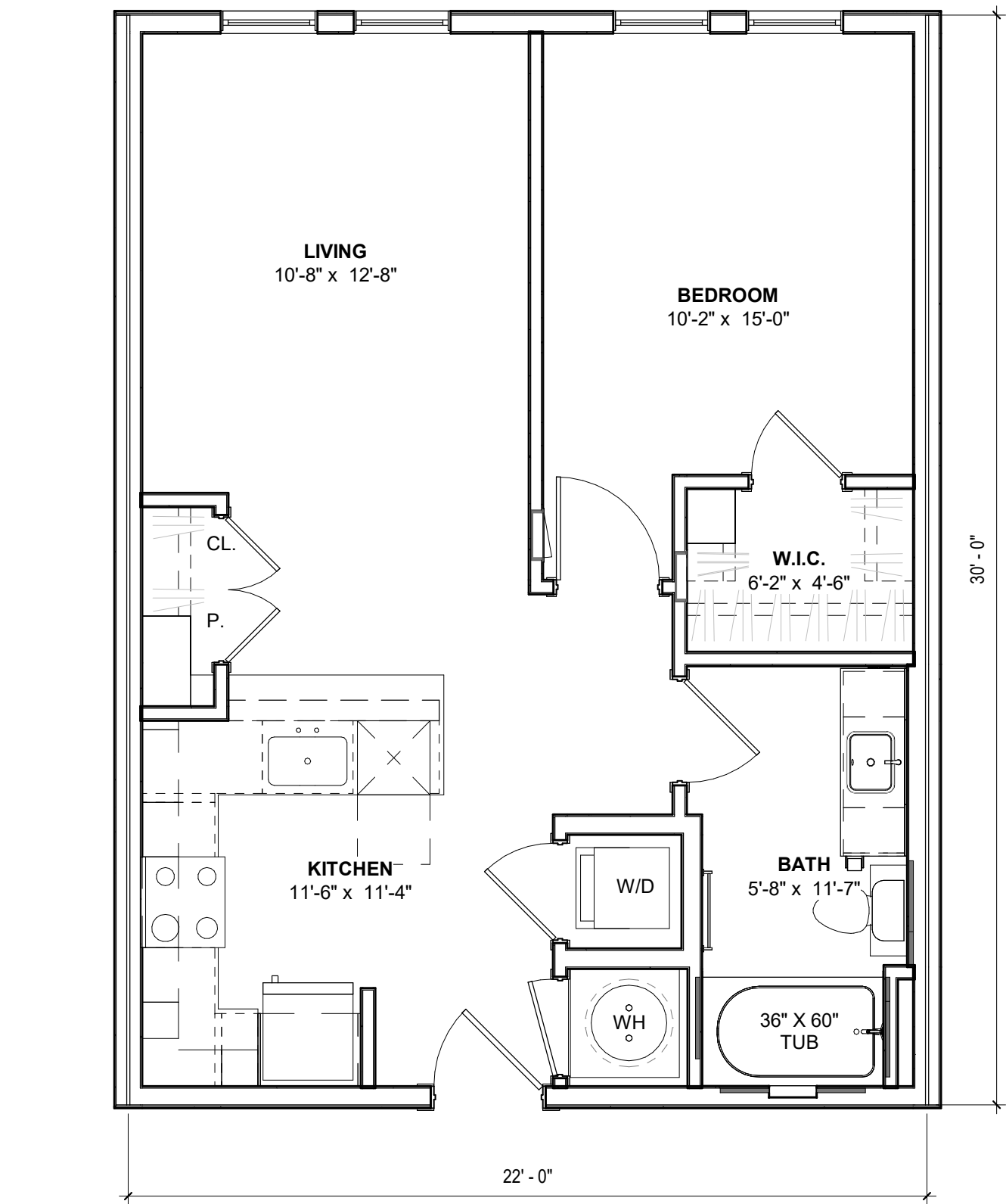


2 ENLARGED FLOOR PLAN - GARAGE LEVEL 6 - NORTH
1/8" = 1'-0"



1 ENLARGED FLOOR PLAN - GARAGE LEVEL 6 - SOUTH
1/8" = 1'-0"

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1 UNIT A1a
1/4" = 1'-0"

UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

- CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
- PENDANT LIGHT FIXTURE
- SURFACE MOUNT FIXTURE
- VANITY LIGHT
- EXTERIOR WALL MOUNT BALCONY LIGHT
- TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS, MOUNT AT 7'-0" A.F.F.
- SOFFIT (8'-0" A.F.F.)

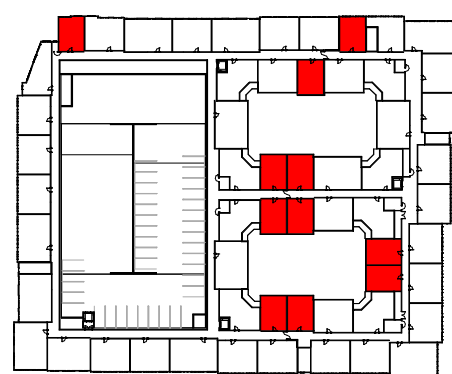
NOTES

- REFER TO SHEET A04.00 FOR UNIT GENERAL NOTES.
- ALL DIMENSIONS ON ACCESSIBILITY PLANS ARE TO FINISH FACE.
- ALL WALL TYPES TO BE W0 020 UNLESS NOTED OTHERWISE. PROVIDE ADDITIONAL LAYER OF GYP TO PARTITIONS IN LINE WITH EXTERIOR WALLS TO ALIGN BOTH STUD AND FINISH FACE.
- BEARING WALL DENOTED WITH A DIAGONAL HATCH PATTERN.
- REFER TO "A02" SERIES FOR EXTERIOR WALLS, DOORS, AND WINDOW INFORMATION AND LOCATIONS.
- CEILING FIXTURES NOT DIMENSIONED TO BE CENTERED ON ROOM.
- ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

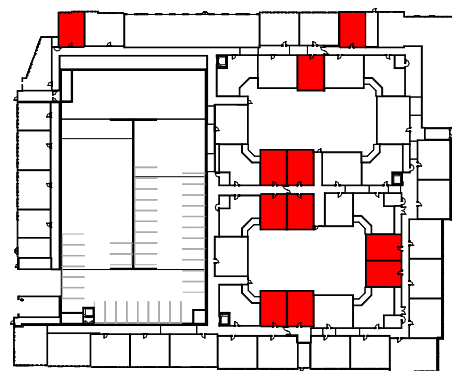
UNIT A1

NAME	GROSS AREA	COUNT
UNIT A1	660 SF	55

KEY PLANS



UNIT A1 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT A1 KEY PLAN - LEVEL 1

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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

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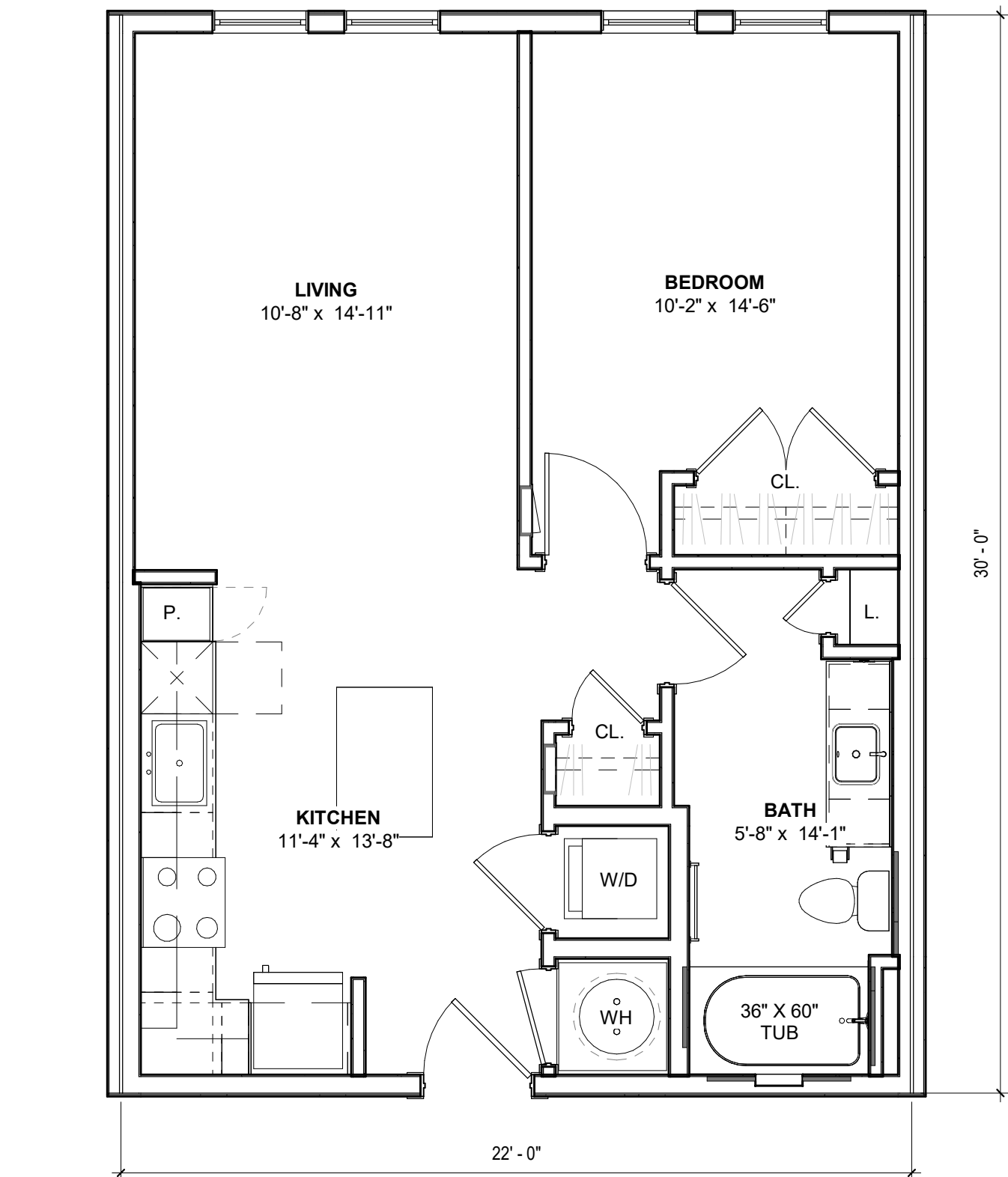
SHEET NAME
UNIT A1a

SHEET NUMBER

A04.10

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1 UNIT A1b
1/4" = 1'-0"

UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS, MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

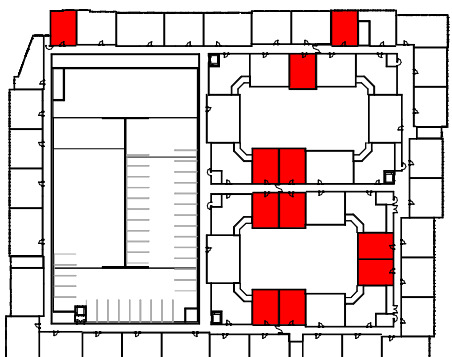
NOTES

- REFER TO SHEET A04.00 FOR UNIT GENERAL NOTES.
- ALL DIMENSIONS ON ACCESSIBILITY PLANS ARE TO FINISH FACE.
- ALL WALL TYPES TO BE WO 020 UNLESS NOTED OTHERWISE. PROVIDE ADDITIONAL LAYER OF GYP TO PARTITIONS IN LINE WITH EXTERIOR WALLS TO ALIGN BOTH STUD AND FINISH FACE.
- BEARING WALL DENOTED WITH A DIAGONAL HATCH PATTERN.
- REFER TO "A02" SERIES FOR EXTERIOR WALLS, DOORS, AND WINDOW INFORMATION AND LOCATIONS.
- CEILING FIXTURES NOT DIMENSIONED TO BE CENTERED ON ROOM.
- ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

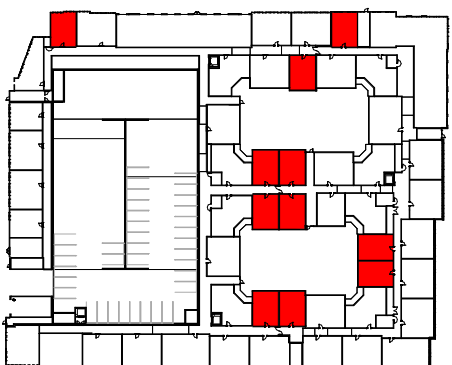
UNIT A1

NAME	GROSS AREA	COUNT
UNIT A1	660 SF	55

KEY PLANS



UNIT A1 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT A1 KEY PLAN - LEVEL 1



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DULLES PLAZA

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SHEET NAME

UNIT A1b

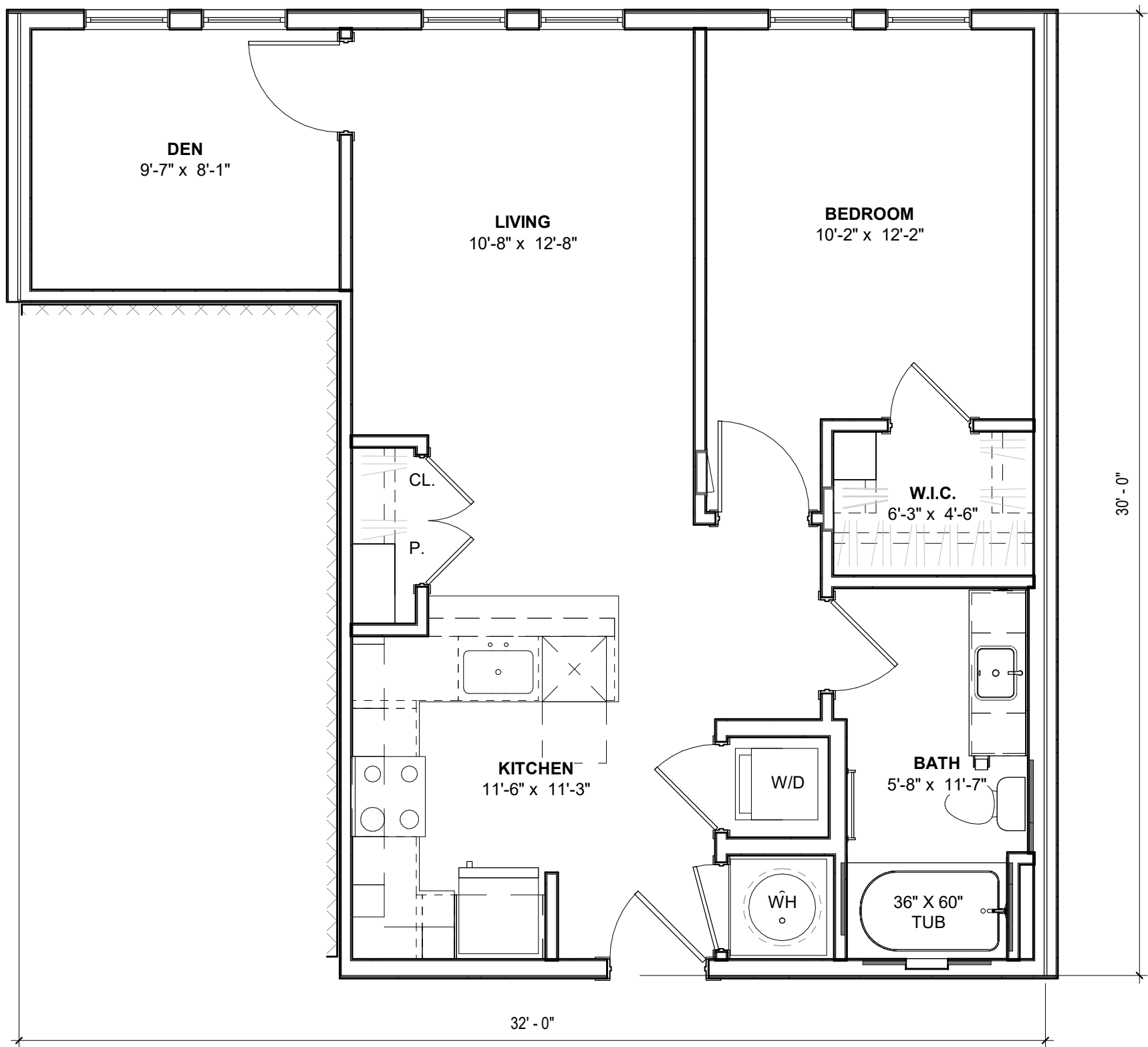
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1 UNIT A2
1/4" = 1'-0"



UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

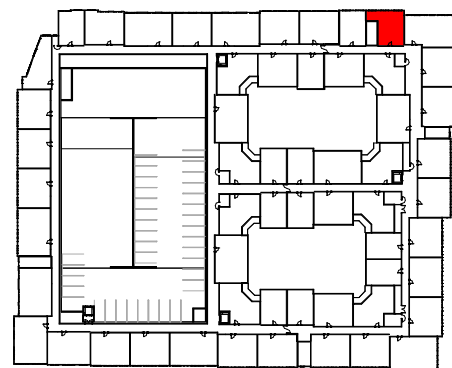
NOTES

- REFER TO SHEET A04.00 FOR UNIT GENERAL NOTES.
- ALL DIMENSIONS ON ACCESSIBILITY PLANS ARE TO FINISH FACE.
- ALL WALL TYPES TO BE W0 020 UNLESS NOTED OTHERWISE. PROVIDE ADDITIONAL LAYER OF GYP TO PARTITIONS IN LINE WITH EXTERIOR WALLS TO ALIGN BOTH STUD AND FINISH FACE.
- BEARING WALL DENOTED WITH A DIAGONAL HATCH PATTERN.
- REFER TO "A02" SERIES FOR EXTERIOR WALLS, DOORS, AND WINDOW INFORMATION AND LOCATIONS.
- CEILING FIXTURES NOT DIMENSIONED TO BE CENTERED ON ROOM.
- ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

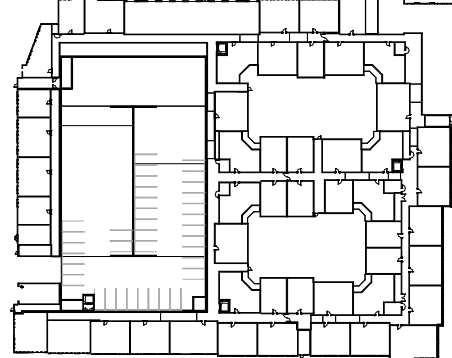
UNIT A2

NAME	GROSS AREA	COUNT
UNIT A2	749 SF	4

KEY PLANS



UNIT A2 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT A2 KEY PLAN - LEVEL 1

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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA

SHAW ROAD
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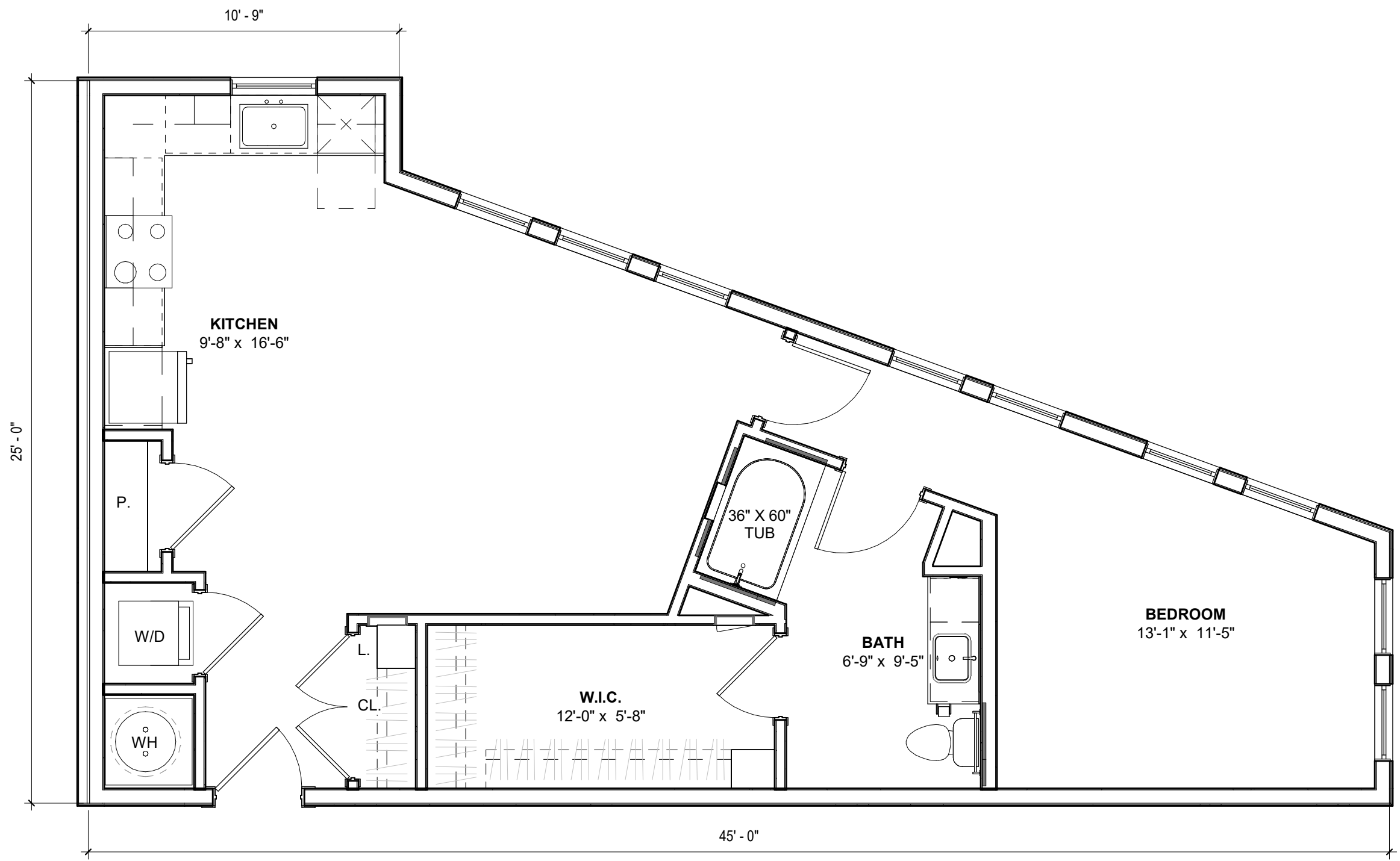
UNIT A2

SHEET NUMBER

A04.13

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1 UNIT A3
1/4" = 1'-0"

UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK' STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_F1 BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

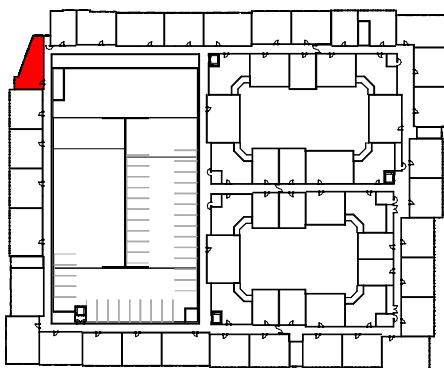
NOTES

- REFER TO SHEET A04.00 FOR UNIT GENERAL NOTES.
- ALL DIMENSIONS ON ACCESSIBILITY PLANS ARE TO FINISH FACE.
- ALL WALL TYPES TO BE WO 020 UNLESS NOTED OTHERWISE. PROVIDE ADDITIONAL LAYER OF GYP TO PARTITIONS IN LINE WITH EXTERIOR WALLS TO ALIGN BOTH STUD AND FINISH FACE.
- BEARING WALL DENOTED WITH A DIAGONAL HATCH PATTERN.
- REFER TO "A02" SERIES FOR EXTERIOR WALLS, DOORS, AND WINDOW INFORMATION AND LOCATIONS.
- CEILING FIXTURES NOT DIMENSIONED TO BE CENTERED ON ROOM.
- ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

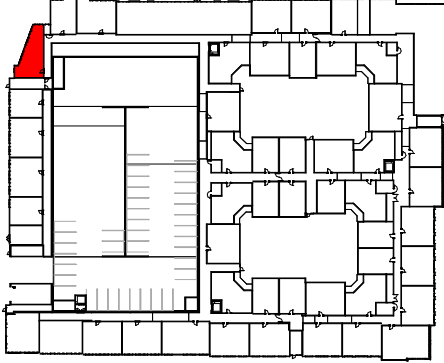
UNIT A3

NAME	GROSS AREA	COUNT
UNIT A3	803 SF	5

KEY PLANS



UNIT A3 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT A3 KEY PLAN - LEVEL 1



3122 W MARSHALL ST
SUITE 200
RICHMOND, VA 23230
PHONE: 804.698.2774
dwelldesignstudio.com

CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA

SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

DATE	DESCRIPTION	REV
03.27.2026	SCHEMATIC DESIGN	

CURRENT STATUS

SCHEMATIC DESIGN

PRINT DATE

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SHEET NAME
UNIT A3

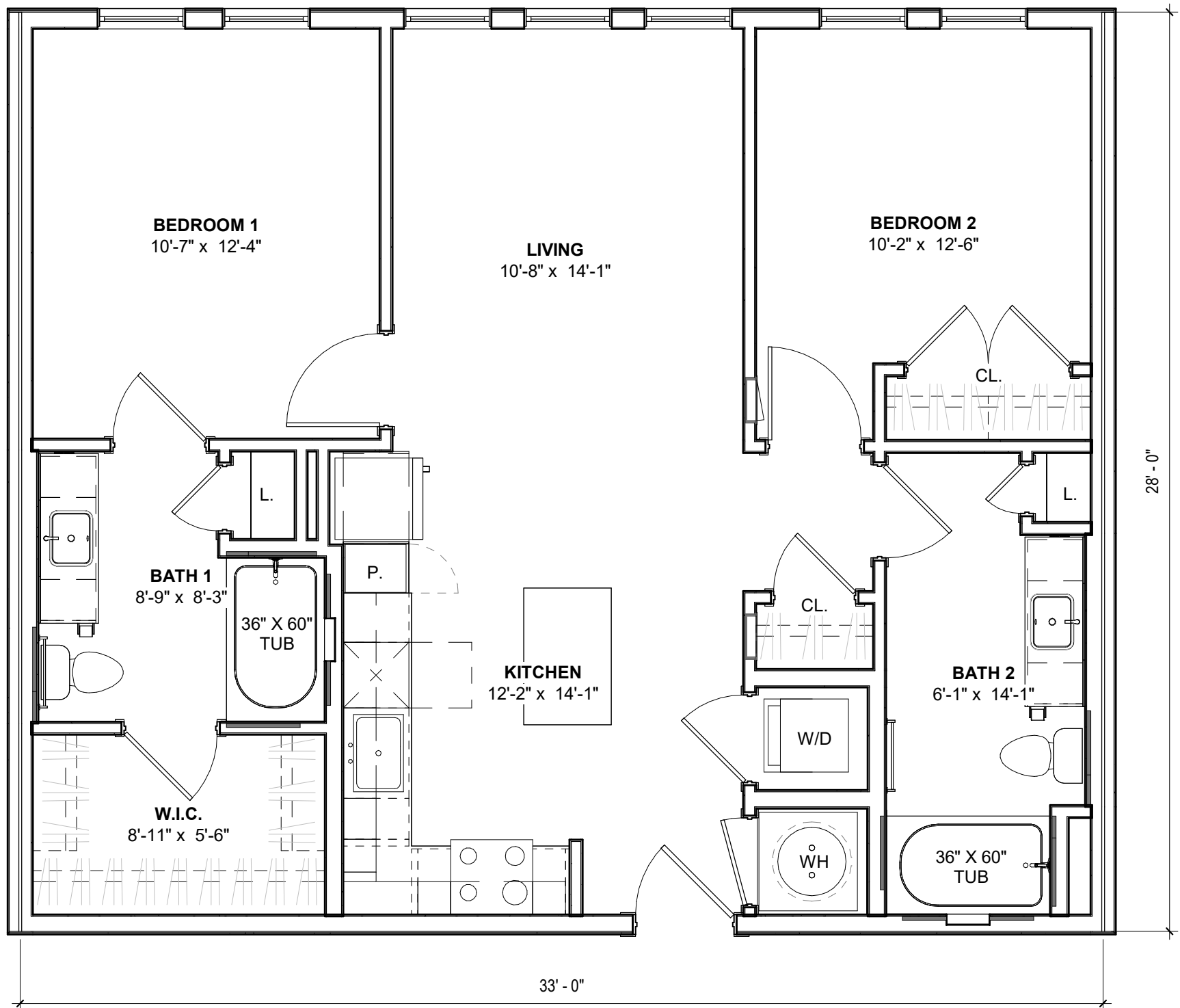
SHEET NUMBER

A04.14

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1 UNIT B1
1/4" = 1'-0"



UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK' STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

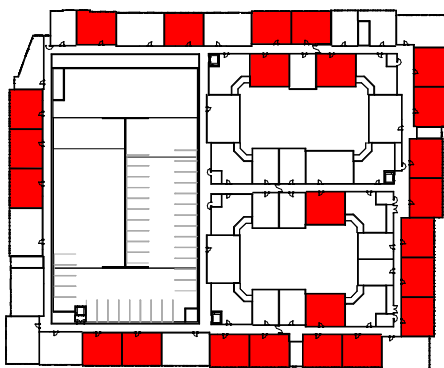
NOTES

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- ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

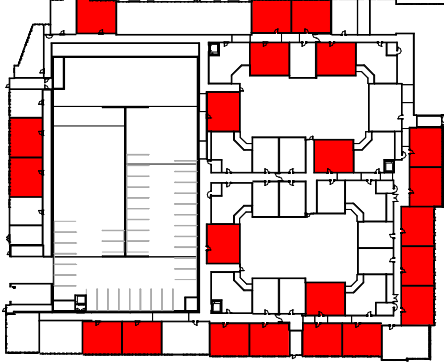
UNIT B1

NAME	GROSS AREA	COUNT
UNIT B1	925 SF	118

KEY PLANS



UNIT B1 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT B1 KEY PLAN - LEVEL 1

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3122 W MARSHALL ST
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CONSULTANT

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FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

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SHEET NAME

UNIT B1

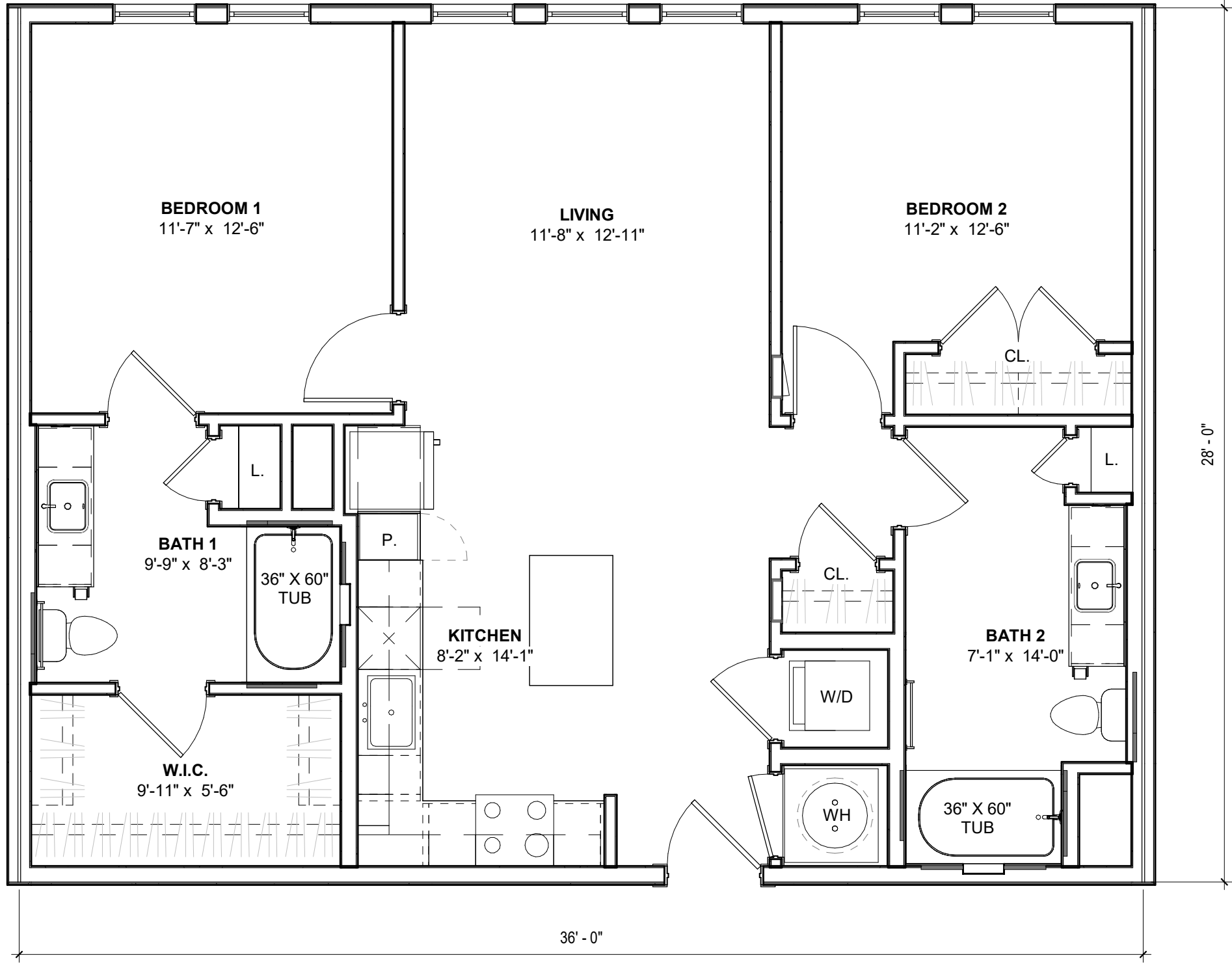
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A04.15

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1 UNIT B2
1/4" = 1'-0"



UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK' STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

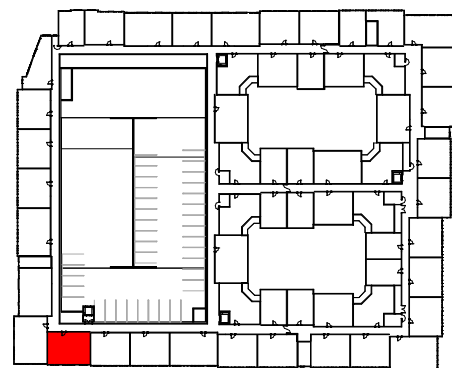
NOTES

- REFER TO SHEET A04.00 FOR UNIT GENERAL NOTES.
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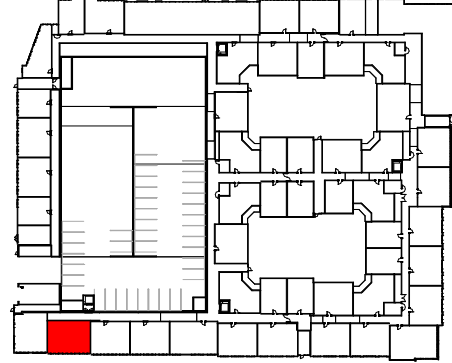
UNIT B2

NAME	GROSS AREA	COUNT
UNIT B2	1008 SF	5

KEY PLANS



UNIT B2 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT B2 KEY PLAN - LEVEL 1

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CONSULTANT

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PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

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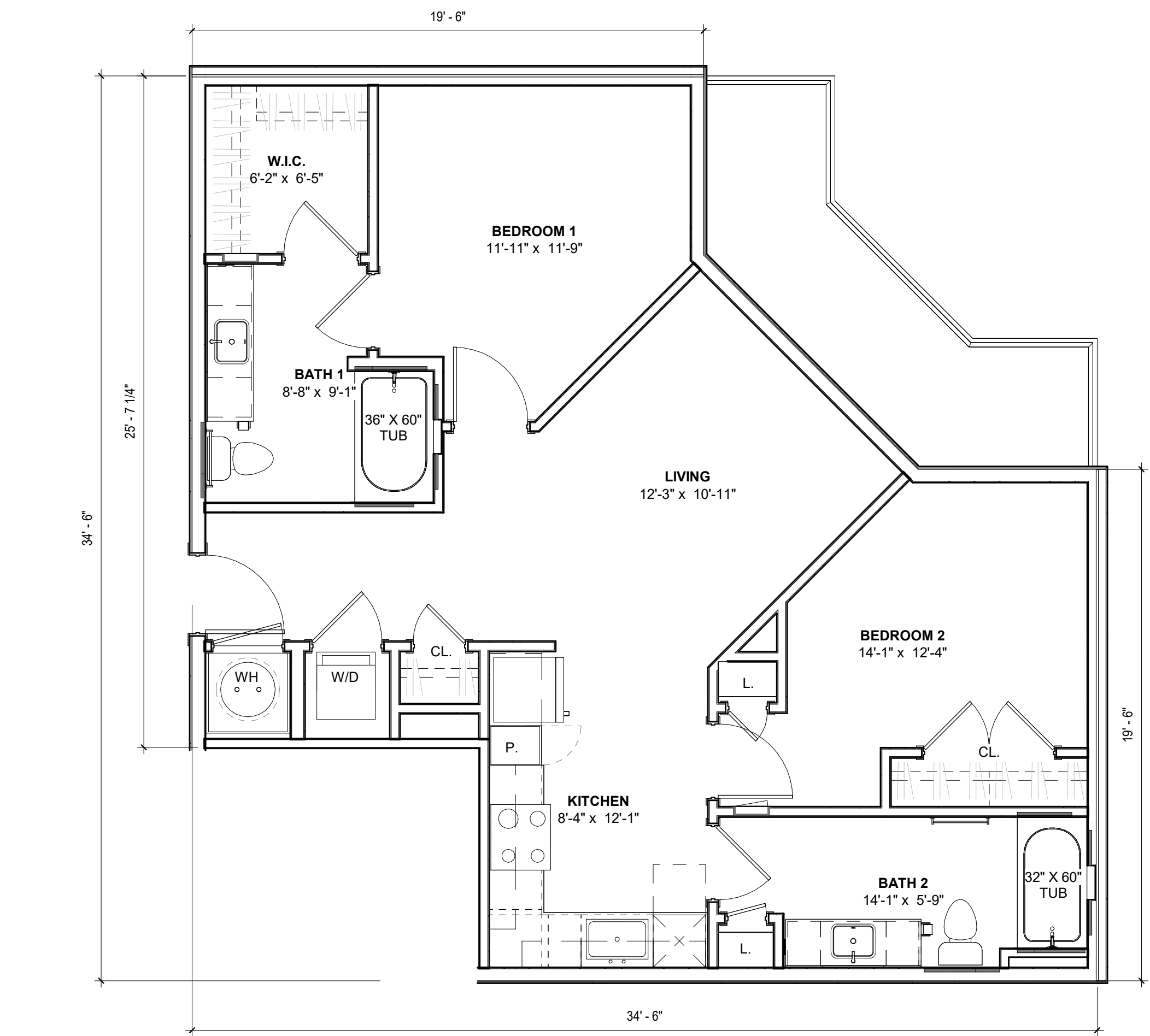
UNIT B2

SHEET NUMBER

A04.16

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1 UNIT B3
1/4" = 1'-0"

UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_F1 BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

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	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

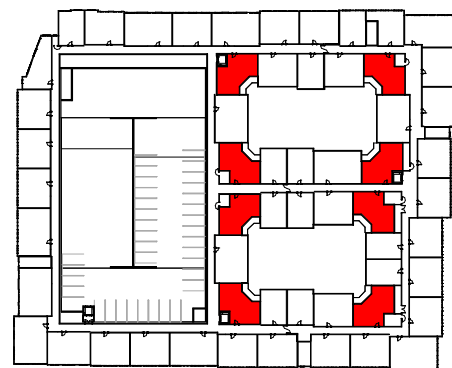
NOTES

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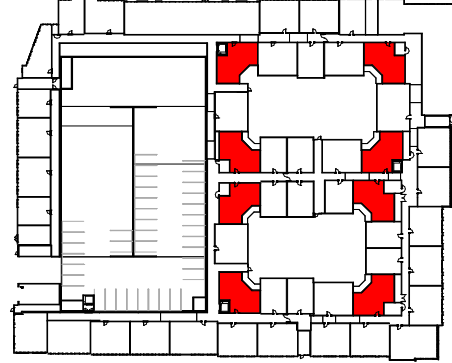
UNIT B3

NAME	GROSS AREA	COUNT
UNIT B3	903 SF	40

KEY PLANS



UNIT B3 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT B3 KEY PLAN - LEVEL 1



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CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

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SHEET NAME

UNIT B3

SHEET NUMBER

A04.17

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DEVELOPER

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

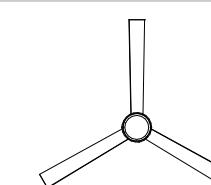
SUBMISSION

DATE	DESCRIPTION	REVISION
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UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
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RCP LEGEND



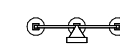
CEILING FAN W/ LIGHT KIT SWITCH FAN
SEPARATE FROM LIGHT



PENDANT LIGHT FIXTURE



SURFACE MOUNT FIXTURE



VANITY LIGHT



EXTERIOR WALL MOUNT BALCONY LIGHT



TOILET EXHAUST FAN, SIDEWALL MOUNTED
IN 2X6 WALLS, MOUNT AT 7'-0" A.F.F.



SOFFIT (8'-0" A.F.F.)

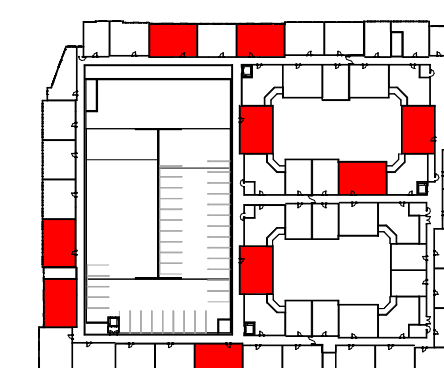
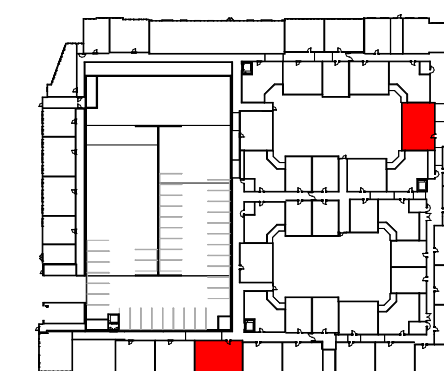
NOTES

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7. CEILING FIXTURES NOT DIMENSIONED TO BE CENTERED ON ROOM.
8. ALL VANITY FIXTURES ARE CENTERED ON LAVATORY.

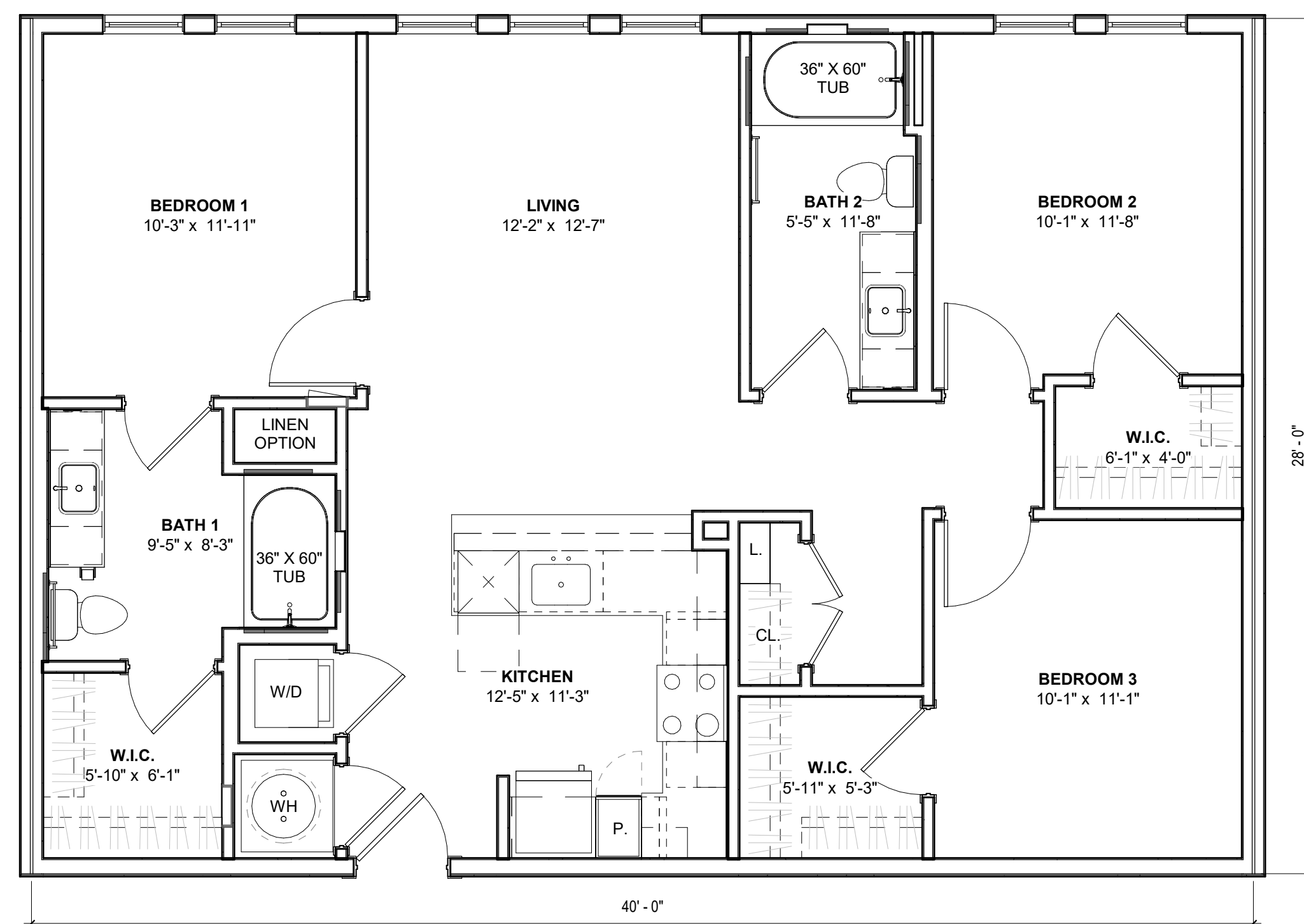
UNIT C1

NAME	GROSS AREA	COUNT
UNIT C1	1121 SF	38

KEY PLANS

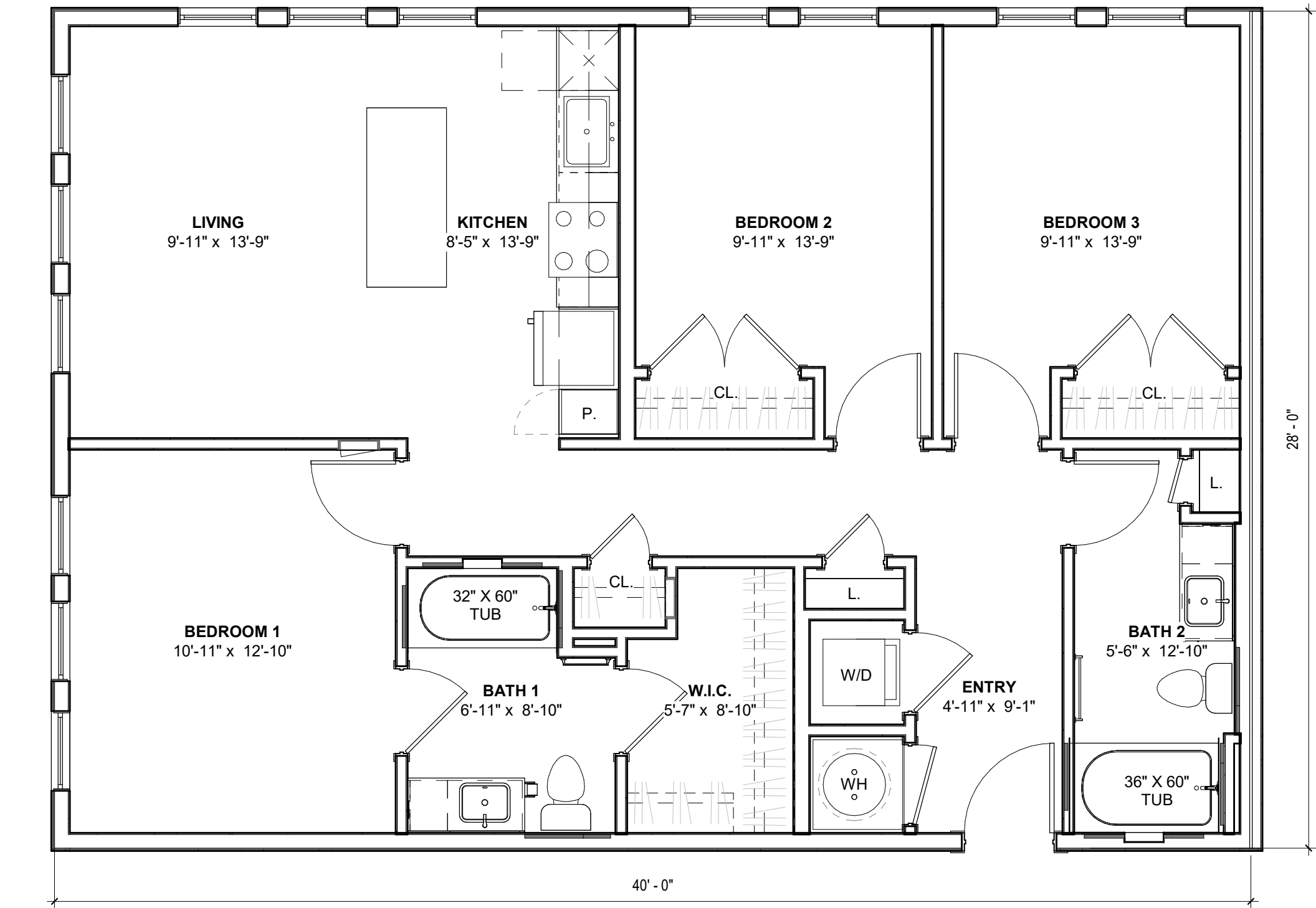
UNIT C1 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)

UNIT C1 KEY PLAN - LEVEL 1



1 UNIT C1
1/4" = 1'-0"

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1 UNIT C2
1/4" = 1'-0"

UNIT KEYNOTES

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
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07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEME NT_BR ICK STAND ARD	BRICK VENEER; SEE ELEVATIONS
ELEME NT_FI BER CEME NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

RCP LEGEND

	CEILING FAN W/ LIGHT KIT SWITCH FAN SEPARATE FROM LIGHT
	PENDANT LIGHT FIXTURE
	SURFACE MOUNT FIXTURE
	VANITY LIGHT
	EXTERIOR WALL MOUNT BALCONY LIGHT
	TOILET EXHAUST FAN, SIDEWALL MOUNTED IN 2X6 WALLS. MOUNT AT 7'-0" A.F.F.
	SOFFIT (8'-0" A.F.F.)

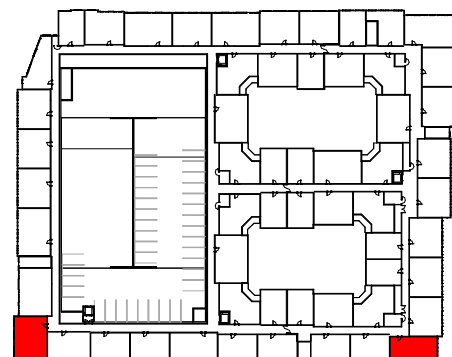
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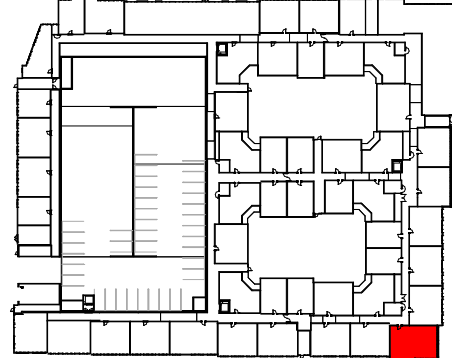
UNIT C2

NAME	GROSS AREA	COUNT
UNIT C2	1116 SF	10

KEY PLANS



UNIT C2 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT C2 KEY PLAN - LEVEL 1



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SUITE 200
RICHMOND, VA 23230
PHONE: 804.698.2774
dwelldesignstudio.com

CONSULTANT

DEVELOPER

FAIRFIELD.

PROJECT: 2503801

DULLES PLAZA
SHAW ROAD
LOUDOUN COUNTY, VA

SUBMISSION

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SHEET NAME

UNIT C2

SHEET NUMBER

A04.19

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DATE	DESCRIPTION	REV
03.27.2026	SCHEMATIC DESIGN	

KEY	DESCRIPTION
06 16 36C	1/2" FRT PLYWOOD SHEATHING
07 11 13	BITUMINOUS DAMPPROOFING
07 22 00F	RIGID INSULATION
07 25 00A	DRAINABLE WRB
07 27 00	AIR/MOISTURE/VAPOR BARRIER
07 27 00A	SELF-ADHERING ROOF AIR VAPOR BARRIER
ELEM NT_BR	BRICK VENEER; SEE ELEVATIONS
ICK STAND ARD	
ELEM NT_FI BER CEM NT PANEL	FIBER CEMENT PANEL SIDING; SEE ELEVATIONS

CEILING FAN W/ LIGHT KIT SWITCH FAN
SEPARATE FROM LIGHT

PENDANT LIGHT FIXTURE

SURFACE MOUNT FIXTURE

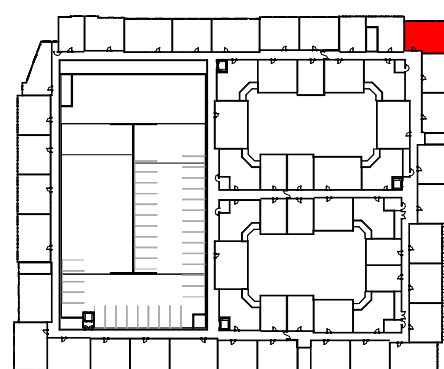
VANITY LIGHT

TOILET EXHAUST FAN, SIDEWALL MOUNT
IN 2X6 WALLS, MOUNT AT 7'-0" A.F.F.

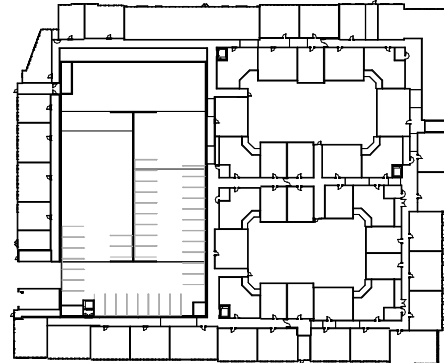
SOFFIT (8'-0" A.F.F.)

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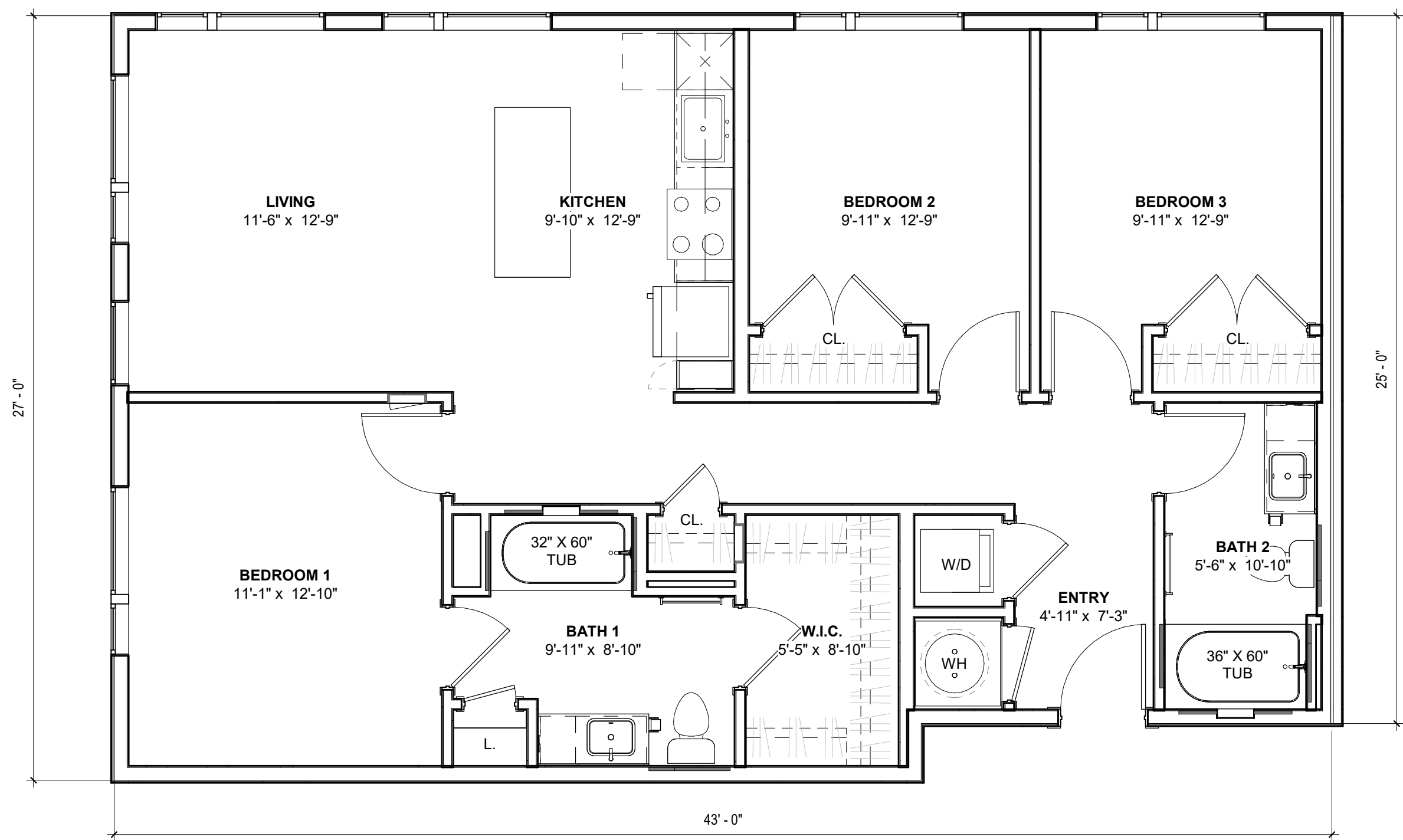
NAME	GROSS AREA	COUNT
UNIT C3	1132 SF	4



UNIT C3 KEY PLAN - LEVEL 2
(LEVELS 3-5 SIM.)



UNIT C3 KEY PLAN - LVL 1

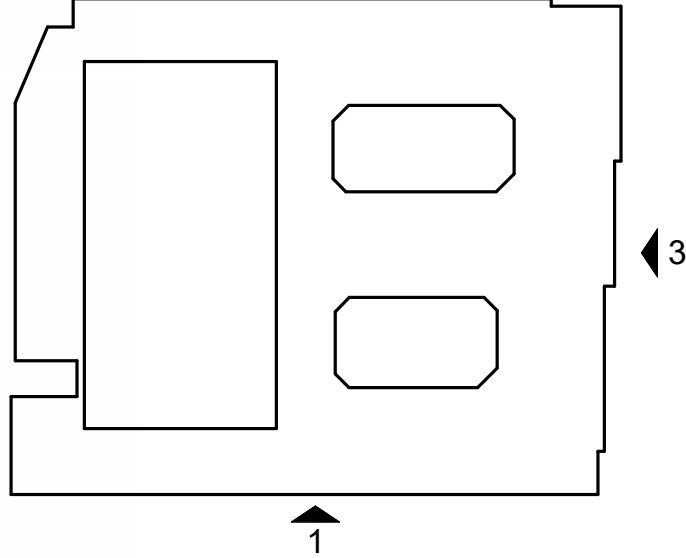


2

UNIT C3

$$1/4'' = 1'-0''$$

KEY PLAN



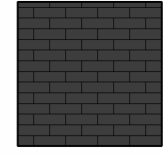
MATERIAL LEGEND



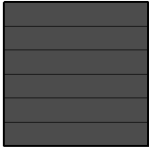
FCP-01
FIBER CEMENT PANEL -
LIGHT GRAY



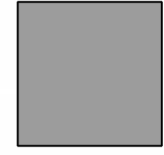
FCP-03
FIBER CEMENT PANEL -
DARK GRAY



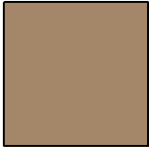
BR-01
BRICK - DARK GRAY



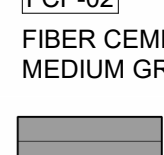
FCS-03
FIBER CEMENT LAP SIDING
- DARK GRAY



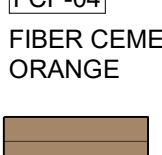
FCP-02
FIBER CEMENT PANEL -
MEDIUM GRAY



FCP-04
FIBER CEMENT PANEL -
ORANGE



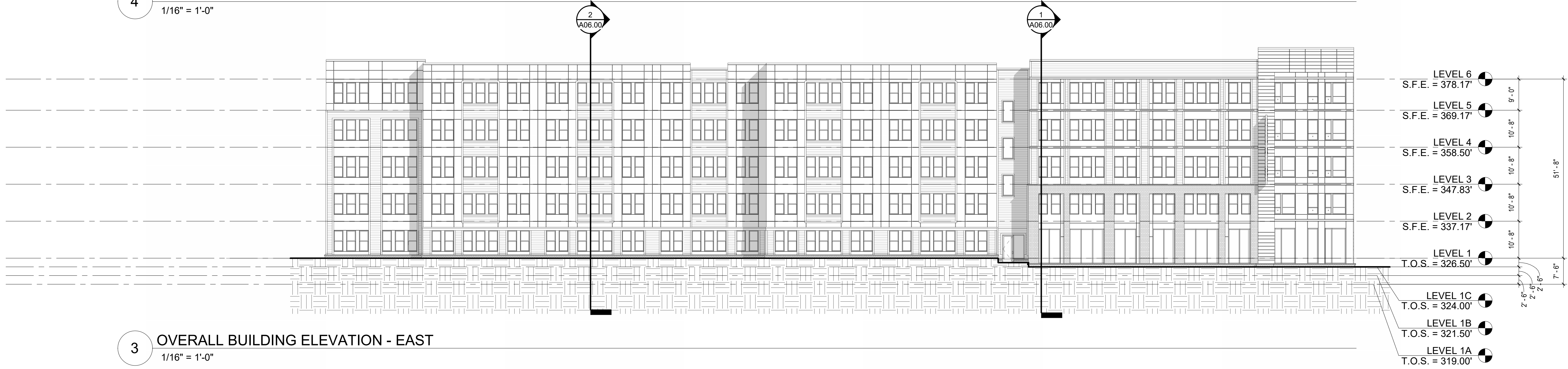
FCS-02
FIBER CEMENT LAP SIDING
- MEDIUM GRAY



FCS-04
FIBER CEMENT LAP SIDING
- ORANGE



4 OVERALL BUILDING MATERIAL ELEVATION - EAST
1/16" = 1'-0"



3 OVERALL BUILDING ELEVATION - EAST
1/16" = 1'-0"

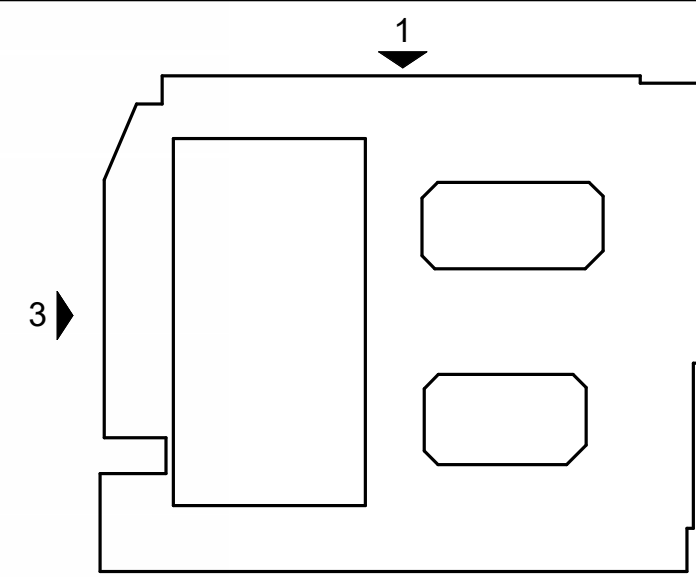


2 OVERALL BUILDING MATERIAL ELEVATION - SOUTH
1/16" = 1'-0"

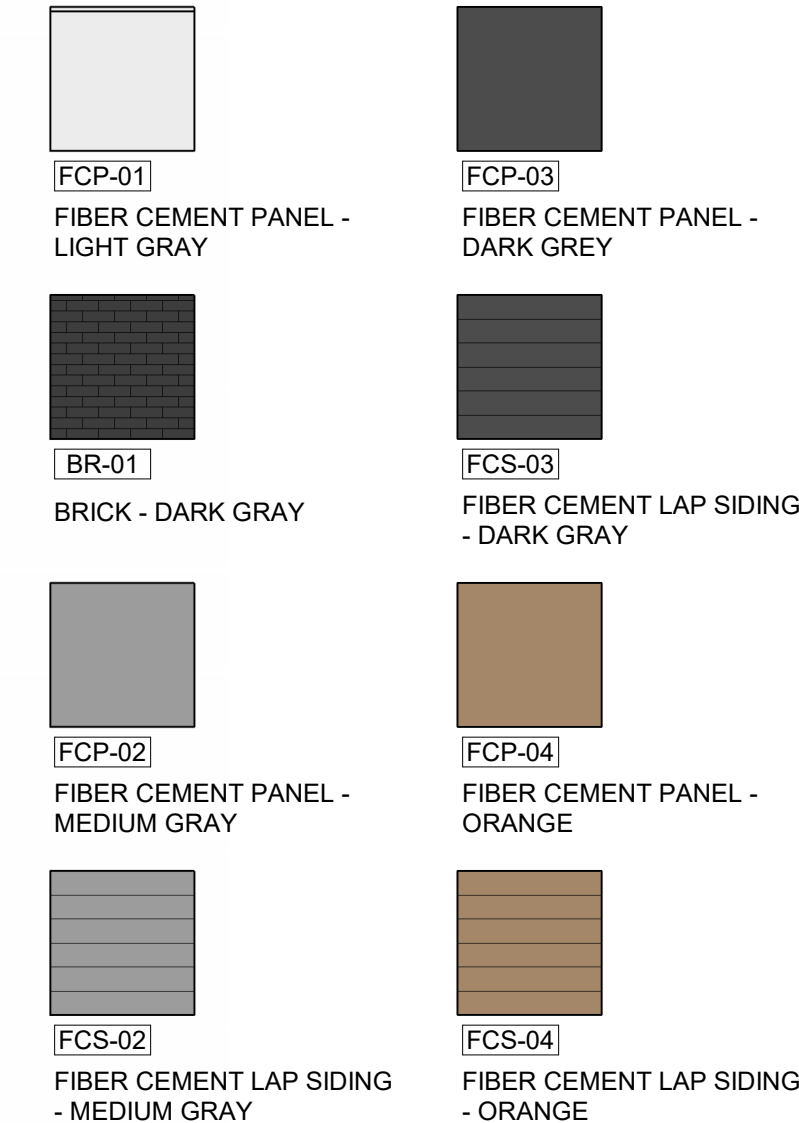


1 OVERALL BUILDING ELEVATION - SOUTH
1/16" = 1'-0"

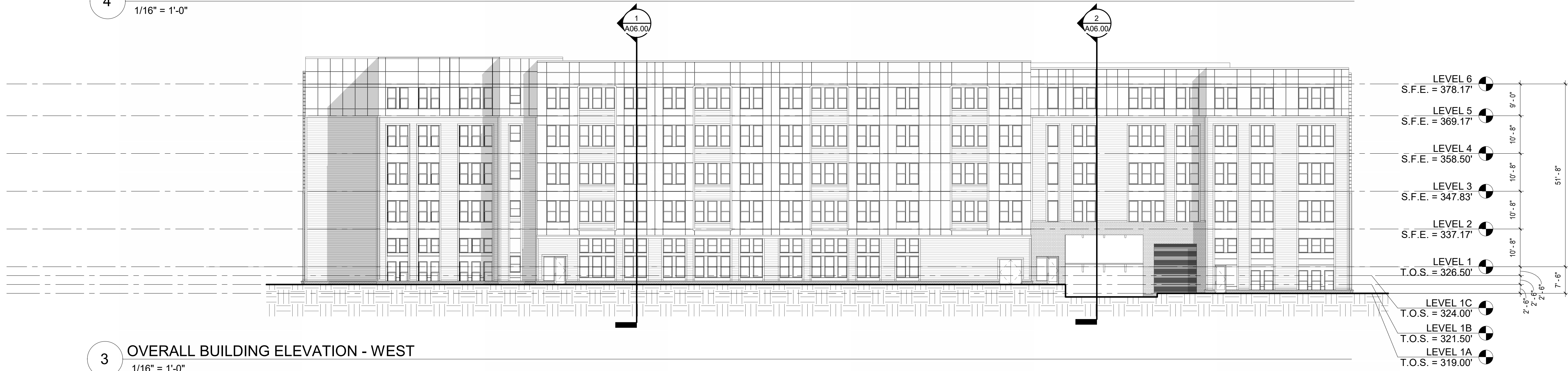
KEY PLAN



MATERIAL LEGEND



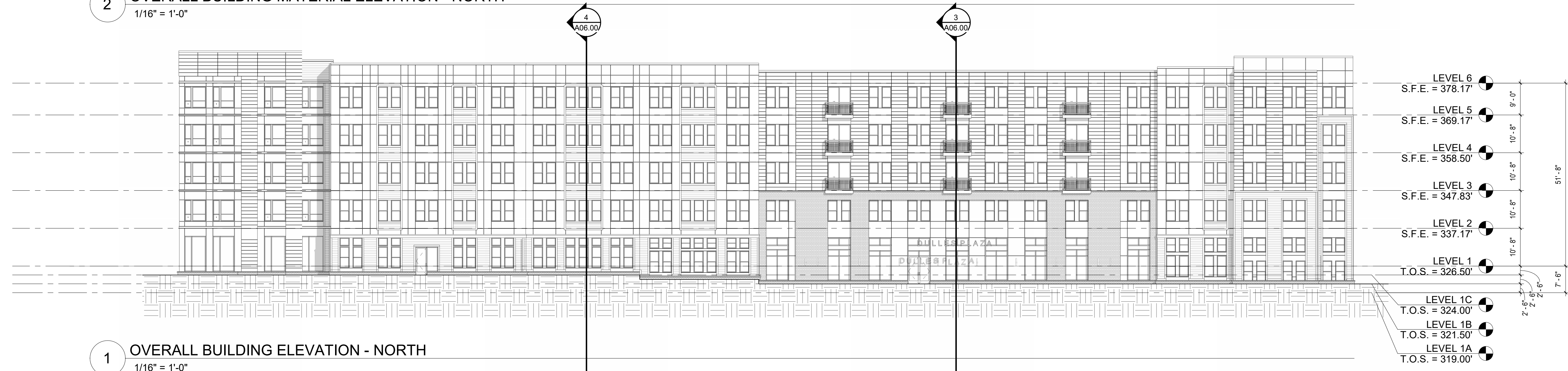
4 OVERALL BUILDING MATERIAL ELEVATION - WEST
1/16" = 1'-0"



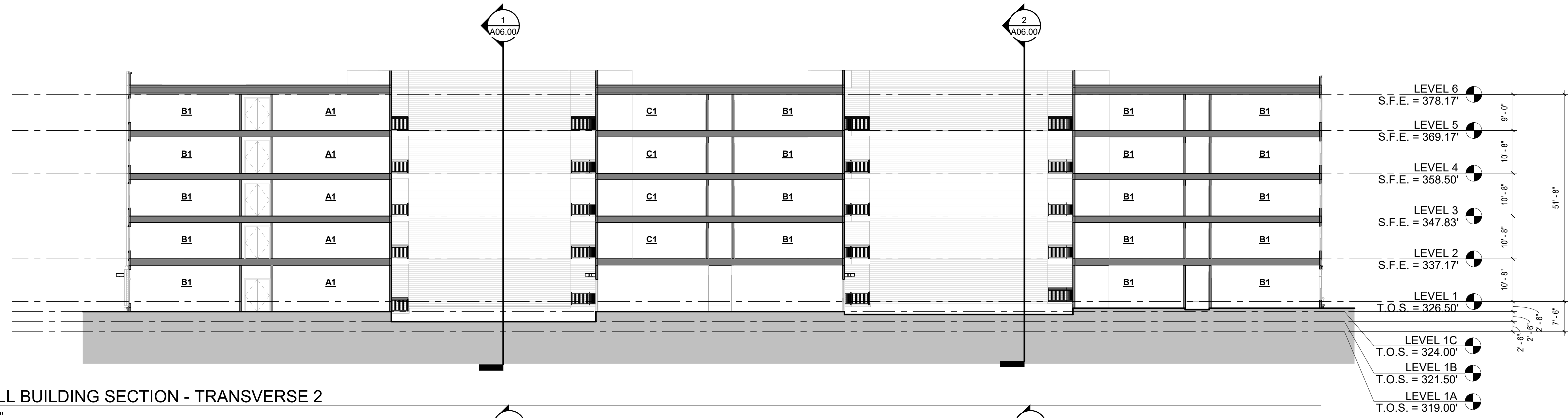
3 OVERALL BUILDING ELEVATION - WEST
1/16" = 1'-0"



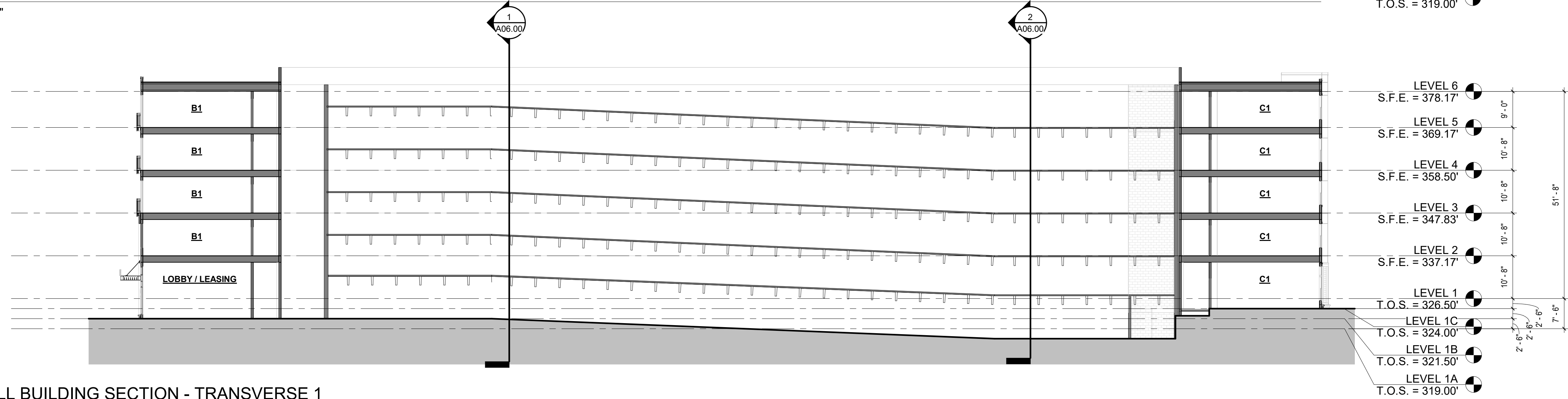
2 OVERALL BUILDING MATERIAL ELEVATION - NORTH
1/16" = 1'-0"



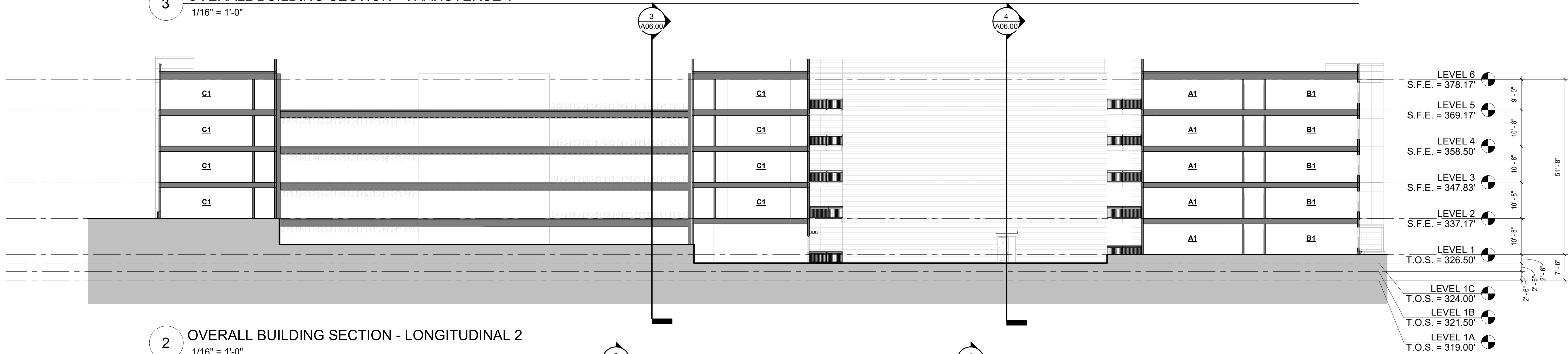
1 OVERALL BUILDING ELEVATION - NORTH
1/16" = 1'-0"



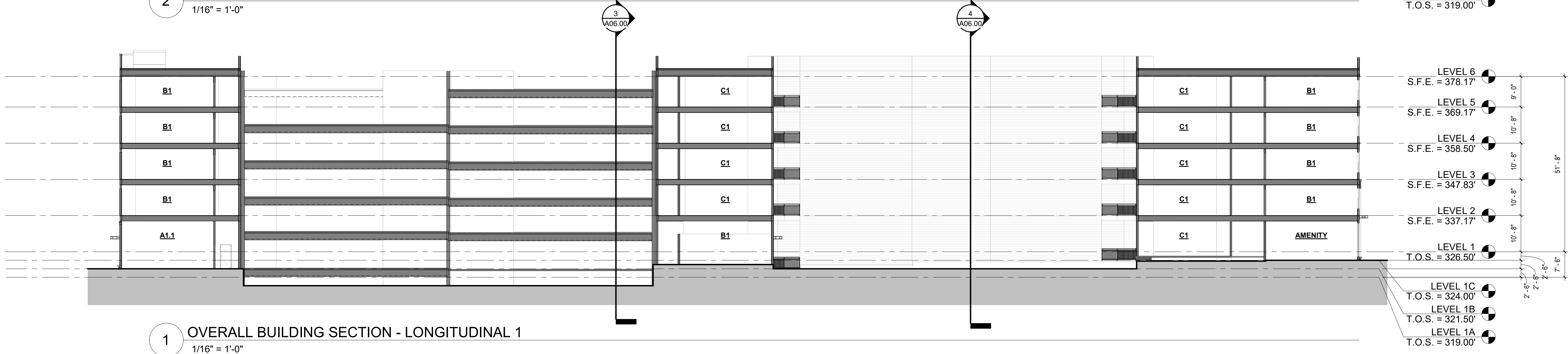
4 OVERALL BUILDING SECTION - TRANSVERSE 2
1/16" = 1'-0"



3 OVERALL BUILDING SECTION - TRANSVERSE 1
1/16" = 1'-0"



2 OVERALL BUILDING SECTION - LONGITUDINAL 2
1/16" = 1'-0"



1 OVERALL BUILDING SECTION - LONGITUDINAL 1
1/16" = 1'-0"

ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Fairfield at Dulles Plaza 45551 Dulles Plaza Sterling, VA Loudoun County		Midrise 5-stories 2029 Family	@30% (LHTC), @50% (LHTC), @60% (LHTC)	1BR/1BA	3	1.1%	626	@30% (LHTC)	\$850	Yes	N/A	N/A	0%
					1BR/1BA	6	2.2%	626	@50% (LHTC)	\$1,473	Yes	N/A	N/A	0%
					1BR/1BA	50	18.1%	626	@60% (LHTC)	\$1,785	Yes	N/A	N/A	0%
					2BR/2BA	7	2.5%	859	@30% (LHTC)	\$1,019	Yes	N/A	N/A	0%
					2BR/2BA	16	5.8%	859	@50% (LHTC)	\$1,766	Yes	N/A	N/A	0%
					2BR/2BA	135	48.7%	859	@60% (LHTC)	\$2,140	Yes	N/A	N/A	0%
					3BR/2BA	2	0.7%	1,062	@30% (LHTC)	\$1,172	Yes	N/A	N/A	0%
					3BR/2BA	6	2.2%	1,062	@50% (LHTC)	\$2,036	Yes	N/A	N/A	0%
					3BR/2BA	52	18.8%	1,062	@60% (LHTC)	\$2,468	Yes	N/A	N/A	0%
						277							0	0.0%
1	Acclaim At Sterling Apartments 46910 Shady Point Square Sterling, VA Loudoun County	3.6 miles	Garden 3-stories 1998 Family	@60%	2BR/1.5BA	35	34.3%	872	@60%	\$2,089	Yes	No	0	0%
					2BR/2BA	45	44.1%	895	@60%	\$2,089	Yes	No	0	0%
					3BR/2BA	22	21.6%	1,101	@60%	\$2,410	Yes	No	0	0%
2	Ashburn Meadows 21030 Lowry Park Terrace Ashburn, VA Loudoun County	4.4 miles	Garden 4-stories 2000 Family	@60%	2BR/1BA	62	18.5%	877	@60%	\$2,061	Yes	Yes	0	0%
					2BR/2BA	212	63.1%	1,010	@60%	\$2,128	Yes	Yes	3	1.4%
					3BR/2BA	62	18.5%	1,178	@60%	\$2,471	Yes	Yes	3	4.8%
						336							2	0.6%
3	Heronview Apartments 45170 Kinocra Drive Sterling, VA Loudoun County	4.6 miles	Various 5-stories 2019 Family	@50%	1BR/1BA	16	34.8%	648	@50%	\$1,548	Yes	Yes	0	0%
					1BR/1BA	2	4.3%	648	@50%	\$1,565	Yes	Yes	0	0%
					2BR/2BA	16	34.8%	950	@50%	\$1,794	Yes	Yes	0	0%
					3BR/2BA	10	21.7%	1,101	@50%	\$2,048	Yes	Yes	0	0%
					3BR/2BA	2	4.3%	1,101	@50%	\$2,078	Yes	Yes	1	50.0%
4	The Grove At Flynn's Crossing 21892 Blossom Hill Terrace Ashburn, VA Loudoun County	4.1 miles	Garden 3-stories 1999 Family	@60%	1BR/1BA	24	14.3%	807	@60%	\$1,736	Yes	No	0	0%
					2BR/1BA	48	28.6%	971	@60%	\$2,086	Yes	No	0	0%
					2BR/2BA	78	46.4%	1,119	@60%	\$2,086	Yes	No	1	1.3%
					3BR/2BA	18	10.7%	1,267	@60%	\$2,412	Yes	No	0	0%
						168							1	0.6%
5	Waxpool Apartments 21685 Romans Dr Ashburn, VA Loudoun County	4.2 miles	Midrise 4-stories 2023 Family	@60%	1BR/1BA	11	21.2%	684	@60%	\$1,845	Yes	Yes	0	0%
					1BR/1BA	8	15.4%	695	@60%	\$1,845	Yes	Yes	0	0%
					1BR/1BA	7	13.5%	788	@60%	\$1,845	Yes	Yes	0	0%
					2BR/2BA	10	19.2%	934	@60%	\$2,214	Yes	No	0	0%
					2BR/2BA	16	30.8%	1,013	@60%	\$2,214	Yes	No	1	6.2%
6	Chase Heritage 1212 Chase Heritage Circle Sterling, VA Loudoun County	1.2 miles	Garden 3-stories 1987 / 2014 Family	Market	1BR/1BA	52	22.0%	698	Market	\$1,938	N/A	No	0	0%
					1BR/1BA	52	22.0%	875	Market	\$1,916	N/A	No	5	9.6%
					2BR/1BA	40	16.9%	968	Market	\$2,357	N/A	No	1	2.5%
					2BR/2BA	76	32.2%	1,129	Market	\$2,478	N/A	No	0	0%
					3BR/2BA	16	6.8%	1,556	Market	\$3,067	N/A	No	0	0%
7	Dulles Greene 2150 Astoria Circle Herndon, VA Fairfax County	0.9 mile	Various 1-stories 1999 Family	Market	1BR/1BA	222	27.5%	750	Market	\$2,051	N/A	No	1	0.5%
					2BR/1BA	N/A	N/A	995	Market	\$2,358	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,155	Market	\$2,533	N/A	No	9	N/A
					2BR/2BA	N/A	N/A	1,190	Market	\$2,336	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,225	Market	\$2,639	N/A	No	0	0%
					3BR/2BA	121	15.0%	1,370	Market	\$2,938	N/A	No	1	0.8%
						806							15	1.9%
						437							3	0.7%
8	Lerner Windmill Parc 21258 Windmill Parc Drive Sterling, VA Loudoun County	3.5 miles	Lowrise 4-stories 2017 Family	Market	1BR/1BA	N/A	N/A	686	Market	\$1,999	N/A	No	0	0%
					1BR/1BA	N/A	N/A	718	Market	\$2,111	N/A	No	0	0%
					1BR/1BA	N/A	N/A	728	Market	\$2,050	N/A	No	5	N/A
					1.5BR/1BA	N/A	N/A	835	Market	\$2,297	N/A	No	3	N/A
					1.5BR/1BA	N/A	N/A	931	Market	\$2,474	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,050	Market	\$2,481	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,099	Market	\$2,647	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,136	Market	\$2,580	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$2,692	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,222	Market	\$2,835	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,225	Market	\$3,053	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,235	Market	\$2,605	N/A	No	0	0%
					2.5BR/2BA	N/A	N/A	1,270	Market	\$2,840	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,343	Market	\$2,984	N/A	No	1	N/A
						437							3	0.7%
					0BR/1BA	N/A	N/A	551	Market	N/A	N/A	No	0	0%
					0BR/1BA	N/A	N/A	603	Market	N/A	N/A	No	0	0%
					0BR/1BA	54	13.5%	612	Market	\$2,015	N/A	No	0	0%
					1BR/1BA	N/A	N/A	663	Market	\$2,048	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	729	Market	\$2,194	N/A	No	0	0%
					1BR/1BA	N/A	N/A	734	Market	\$2,244	N/A	No	0	0%
					1BR/1BA	N/A	N/A	742	Market	\$2,149	N/A	No	0	0%
					1BR/1BA	N/A	N/A	746	Market	\$2,214	N/A	No	0	0%
					1BR/1BA	N/A	N/A	763	Market	\$2,053	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	778	Market	\$2,000	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	784	Market	\$2,107	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,065	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,000	Market	\$2,541	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,039	Market	\$2,676	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,041	Market	\$2,612	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,046	Market	\$2,696	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,058	Market	\$2,490	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,117	Market	\$2,646	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,133	Market	\$2,701	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,145	Market	\$2,671	N/A	No	0	0%
10	Trevors Run 2411 Little Current Drive Herndon, VA Fairfax County	1.5 miles	Midrise 4-stories 1999 Family	Market	1BR/1BA	N/A	N/A	800	Market	\$2,095	N/A	No	0	0%
					1.5BR/1BA	N/A	N/A	956	Market	\$2,195	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,008	Market	\$2,287	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,123	Market	\$2,337	N/A	No	1	N/A
					3BR/2BA	N/A	N/A	1,256	Market	\$3,062	N/A	No	1	N/A
						170							3	1.8%

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	2,753	Weighted Occupancy	98.7%		
	Market Rate	2,049	Market Rate	98.6%		
	Tax Credit	704	Tax Credit	99.0%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Station On Silver (Market)	\$2,244	Lerner Windmill Parc (Market)	\$3,053	Chase Heritage (Market)	\$3,067
	Station On Silver (Market)	\$2,214	Lerner Windmill Parc (Market)	\$2,835	Trevors Run (Market)	\$3,062
	Station On Silver (Market)	\$2,194	Station On Silver (Market)	\$2,701	Lerner Windmill Parc (Market)	\$2,984
	Fairfield at Dulles Plaza (AMR)	\$2,150	Station On Silver (Market)	\$2,696	Fairfield at Dulles Plaza (AMR)	\$2,950
	Station On Silver (Market)	\$2,149	Lerner Windmill Parc (Market)	\$2,692	Dulles Greene (Market)	\$2,938
	Lerner Windmill Parc (Market)	\$2,111	Station On Silver (Market)	\$2,676	Ashburn Meadows (@60%)	\$2,471
	Station On Silver (Market)	\$2,107	Station On Silver (Market)	\$2,671	Fairfield at Dulles Plaza (@60%)	\$2,468
	Trevors Run (Market)	\$2,095	Lerner Windmill Parc (Market)	\$2,647	Fairfield at Dulles Plaza (@60%) (ALR)	\$2,468
	Station On Silver (Market)	\$2,065	Station On Silver (Market)	\$2,646	The Grove At Flynn's Crossing (@60%)	\$2,412
	Station On Silver (Market)	\$2,053	Dulles Greene (Market)	\$2,639	Acclaim At Sterling Apartments (@60%)	\$2,410
	Dulles Greene (Market)	\$2,051	Station On Silver (Market)	\$2,612	Heronview Apartments (@50%)	\$2,078
	Lerner Windmill Parc (Market)	\$2,050	Lerner Windmill Parc (Market)	\$2,605	Heronview Apartments (@50%)	\$2,048
	Station On Silver (Market)	\$2,048	Lerner Windmill Parc (Market)	\$2,580	Fairfield at Dulles Plaza (@50%)	\$2,036
	Station On Silver (Market)	\$2,000	Station On Silver (Market)	\$2,541	Fairfield at Dulles Plaza (@50%) (ALR)	\$2,036
	Lerner Windmill Parc (Market)	\$1,999	Dulles Greene (Market)	\$2,533	Fairfield at Dulles Plaza (@30%)	\$1,172
	Chase Heritage (Market)	\$1,938	Fairfield at Dulles Plaza (AMR)	\$2,525	Fairfield at Dulles Plaza (@30%) (ALR)	\$1,172
	Chase Heritage (Market)	\$1,916	Station On Silver (Market)	\$2,490		
	Waxpool Apartments (@60%)	\$1,845	Lerner Windmill Parc (Market)	\$2,481		
	Waxpool Apartments (@60%)	\$1,845	Chase Heritage (Market)	\$2,478		
	Waxpool Apartments (@60%)	\$1,845	Dulles Greene (Market)(1.0BA)	\$2,358		
	Fairfield at Dulles Plaza (@60%)	\$1,785	Chase Heritage (Market)(1.0BA)	\$2,357		
	Fairfield at Dulles Plaza (@60%) (ALR)	\$1,785	Trevors Run (Market)	\$2,337		
	The Grove At Flynn's Crossing (@60%)	\$1,736	Dulles Greene (Market)	\$2,336		
	Heronview Apartments (@50%)	\$1,565	Trevors Run (Market)	\$2,287		
	Heronview Apartments (@50%)	\$1,548	Waxpool Apartments (@60%)	\$2,214		
	Fairfield at Dulles Plaza (@50%)	\$1,473	Waxpool Apartments (@60%)	\$2,214		
	Fairfield at Dulles Plaza (@50%) (ALR)	\$1,473	Fairfield at Dulles Plaza (@60%)	\$2,140		
	Fairfield at Dulles Plaza (@30%)	\$850	Fairfield at Dulles Plaza (@60%) (ALR)	\$2,140		
	Fairfield at Dulles Plaza (@30%) (ALR)	\$850	Ashburn Meadows (@60%)	\$2,128		
			Acclaim At Sterling Apartments (@60%)(1.5BA)	\$2,089		
			Acclaim At Sterling Apartments (@60%)	\$2,089		
			The Grove At Flynn's Crossing (@60%)(1.0BA)	\$2,086		
			The Grove At Flynn's Crossing (@60%)	\$2,086		
		Ashburn Meadows (@60%)(1.0BA)	\$2,061			
		Heronview Apartments (@50%)	\$1,794			
		Fairfield at Dulles Plaza (@50%)	\$1,766			
		Fairfield at Dulles Plaza (@50%) (ALR)	\$1,766			
		Fairfield at Dulles Plaza (@30%)	\$1,019			
		Fairfield at Dulles Plaza (@30%) (ALR)	\$1,019			

FAIRFIELD AT DULLES PLAZA – STERLING, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	2,753	Weighted Occupancy	98.7%			
	Market Rate	2,049	Market Rate	98.6%			
	Tax Credit	704	Tax Credit	99.0%			
		1.0 Bed x 1.0 Bath	2.0 Bed x 2.0 Bath	3.0 Bed x 2.0 Bath			
SQUARE FOOTAGE	Chase Heritage (Market)	875	Lerner Windmill Parc (Market)	1,235	Chase Heritage (Market)	1,556	
	The Grove At Flynn's Crossing (@60%)	807	Dulles Greene (Market)	1,225	Dulles Greene (Market)	1,370	
	Trevors Run (Market)	800	Lerner Windmill Parc (Market)	1,225	Lerner Windmill Parc (Market)	1,343	
	Station On Silver (Market)	793	Lerner Windmill Parc (Market)	1,222	The Grove At Flynn's Crossing (@60%)	1,267	
	Waxpool Apartments (@60%)	788	Dulles Greene (Market)	1,190	Trevors Run (Market)	1,256	
	Station On Silver (Market)	784	Lerner Windmill Parc (Market)	1,160	Ashburn Meadows (@60%)	1,178	
	Station On Silver (Market)	778	Dulles Greene (Market)	1,155	Acclaim At Sterling Apartments (@60%)	1,101	
	Station On Silver (Market)	763	Station On Silver (Market)	1,145	Heronview Apartments (@50%)	1,101	
	Dulles Greene (Market)	750	Lerner Windmill Parc (Market)	1,136	Heronview Apartments (@50%)	1,101	
	Station On Silver (Market)	746	Station On Silver (Market)	1,133	Fairfield at Dulles Plaza (@30%)	1,062	
	Station On Silver (Market)	742	Chase Heritage (Market)	1,129	Fairfield at Dulles Plaza (@50%)	1,062	
	Station On Silver (Market)	734	Trevors Run (Market)	1,123	Fairfield at Dulles Plaza (@60%)	1,062	
	Station On Silver (Market)	729	The Grove At Flynn's Crossing (@60%)	1,119			
	Lerner Windmill Parc (Market)	728	Station On Silver (Market)	1,117			
	Lerner Windmill Parc (Market)	718	Lerner Windmill Parc (Market)	1,099			
	Chase Heritage (Market)	698	Station On Silver (Market)	1,058			
	Waxpool Apartments (@60%)	695	Lerner Windmill Parc (Market)	1,050			
	Lerner Windmill Parc (Market)	686	Station On Silver (Market)	1,046			
	Waxpool Apartments (@60%)	684	Station On Silver (Market)	1,041			
	Station On Silver (Market)	663	Station On Silver (Market)	1,039			
	Heronview Apartments (@50%)	648	Waxpool Apartments (@60%)	1,013			
	Heronview Apartments (@50%)	648	Ashburn Meadows (@60%)	1,010			
	Fairfield at Dulles Plaza (@30%)	626	Trevors Run (Market)	1,008			
	Fairfield at Dulles Plaza (@50%)	626	Station On Silver (Market)	1,000			
	Fairfield at Dulles Plaza (@60%)	626	Dulles Greene (Market)(1.0BA)	995			
			The Grove At Flynn's Crossing (@60%)(1.0BA)	971			
			Chase Heritage (Market)(1.0BA)	968			
			Heronview Apartments (@50%)	950			
			Waxpool Apartments (@60%)	934			
			Acclaim At Sterling Apartments (@60%)	895			
			Ashburn Meadows (@60%)(1.0BA)	877			
			Acclaim At Sterling Apartments (@60%)(1.5BA)	872			
			Fairfield at Dulles Plaza (@30%)	859			
			Fairfield at Dulles Plaza (@50%)	859			
			Fairfield at Dulles Plaza (@60%)	859			
	RENT PER SQUARE FOOT	Fairfield at Dulles Plaza (AMR)	\$3.43	Fairfield at Dulles Plaza (AMR)	\$2.94	Fairfield at Dulles Plaza (AMR)	\$2.78
		Station On Silver (Market)	\$3.09	Station On Silver (Market)	\$2.58	Trevors Run (Market)	\$2.44
		Station On Silver (Market)	\$3.06	Station On Silver (Market)	\$2.58	Fairfield at Dulles Plaza (@60%)	\$2.32
		Station On Silver (Market)	\$3.01	Station On Silver (Market)	\$2.54	Fairfield at Dulles Plaza (@60%) (ALR)	\$2.32
Station On Silver (Market)		\$2.97	Station On Silver (Market)	\$2.51	Lerner Windmill Parc (Market)	\$2.22	
Lerner Windmill Parc (Market)		\$2.94	Lerner Windmill Parc (Market)	\$2.49	Acclaim At Sterling Apartments (@60%)	\$2.19	
Lerner Windmill Parc (Market)		\$2.91	Fairfield at Dulles Plaza (@60%)	\$2.49	Dulles Greene (Market)	\$2.14	
Station On Silver (Market)		\$2.90	Fairfield at Dulles Plaza (@60%) (ALR)	\$2.49	Ashburn Meadows (@60%)	\$2.10	
Fairfield at Dulles Plaza (@60%)		\$2.85	Chase Heritage (Market)(1.0BA)	\$2.43	Chase Heritage (Market)	\$1.97	
Fairfield at Dulles Plaza (@60%) (ALR)		\$2.85	Lerner Windmill Parc (Market)	\$2.41	Fairfield at Dulles Plaza (@50%)	\$1.92	
Lerner Windmill Parc (Market)		\$2.82	Acclaim At Sterling Apartments (@60%)(1.5BA)	\$2.40	Fairfield at Dulles Plaza (@50%) (ALR)	\$1.92	
Chase Heritage (Market)		\$2.78	Station On Silver (Market)	\$2.38	The Grove At Flynn's Crossing (@60%)	\$1.90	
Dulles Greene (Market)		\$2.73	Waxpool Apartments (@60%)	\$2.37	Heronview Apartments (@50%)	\$1.89	
Waxpool Apartments (@60%)		\$2.70	Dulles Greene (Market)(1.0BA)	\$2.37	Heronview Apartments (@50%)	\$1.86	
Station On Silver (Market)		\$2.69	Station On Silver (Market)	\$2.37	Fairfield at Dulles Plaza (@30%)	\$1.10	
Station On Silver (Market)		\$2.69	Lerner Windmill Parc (Market)	\$2.36	Fairfield at Dulles Plaza (@30%) (ALR)	\$1.10	
Waxpool Apartments (@60%)		\$2.65	Station On Silver (Market)	\$2.35			
Trevors Run (Market)		\$2.62	Ashburn Meadows (@60%)(1.0BA)	\$2.35			
Station On Silver (Market)		\$2.60	Acclaim At Sterling Apartments (@60%)	\$2.33			
Station On Silver (Market)		\$2.57	Station On Silver (Market)	\$2.33			
Heronview Apartments (@50%)		\$2.42	Lerner Windmill Parc (Market)	\$2.32			
Heronview Apartments (@50%)		\$2.39	Lerner Windmill Parc (Market)	\$2.32			
Fairfield at Dulles Plaza (@50%)		\$2.35	Lerner Windmill Parc (Market)	\$2.27			
Fairfield at Dulles Plaza (@50%) (ALR)		\$2.35	Trevors Run (Market)	\$2.27			
Waxpool Apartments (@60%)		\$2.34	Chase Heritage (Market)	\$2.19			
Chase Heritage (Market)		\$2.19	Dulles Greene (Market)	\$2.19			
The Grove At Flynn's Crossing (@60%)		\$2.15	Waxpool Apartments (@60%)	\$2.19			
Fairfield at Dulles Plaza (@30%)		\$1.36	Dulles Greene (Market)	\$2.15			
Fairfield at Dulles Plaza (@30%) (ALR)		\$1.36	The Grove At Flynn's Crossing (@60%)(1.0BA)	\$2.15			
			Lerner Windmill Parc (Market)	\$2.11			
			Ashburn Meadows (@60%)	\$2.11			
			Trevors Run (Market)	\$2.08			
			Fairfield at Dulles Plaza (@50%)	\$2.06			
			Fairfield at Dulles Plaza (@50%) (ALR)	\$2.06			
			Dulles Greene (Market)	\$1.96			
			Heronview Apartments (@50%)	\$1.89			
			The Grove At Flynn's Crossing (@60%)	\$1.86			
			Fairfield at Dulles Plaza (@30%)	\$1.19			
			Fairfield at Dulles Plaza (@30%) (ALR)	\$1.19			

PROPERTY PROFILE REPORT

Acclaim At Sterling Apartments

Effective Rent Date	5/21/2026
Location	46910 Shady Point Square Sterling, VA 20164 Loudoun
Distance	N/A
Units	102
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Groves
Tenant Characteristics	Mixed tenancy from surrounding counties
Contact Name	Diana
Phone	844-202-6238



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. In Rent	Increased to 2025 LIHTC max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	35	872	\$2,089	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	45	895	\$2,089	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	22	1,101	\$2,410	\$0	@60%	No	0	0.0%	yes	None

Acclaim At Sterling Apartments, continued

Unit Mix					
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	\$2,089	\$0	\$2,089	\$0	\$2,089
2BR / 2BA	\$2,089	\$0	\$2,089	\$0	\$2,089
3BR / 2BA	\$2,410	\$0	\$2,410	\$0	\$2,410

Amenities			
In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Tennis Court		

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Acclaim At Sterling Apartments, continued

Trend Report: Vacancy Rates

2Q26
0.0%

Trend: @60%

2BR / 1.5BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,089

Conc.
\$0

Concd. Rent
\$2,089

Adj. Rent
\$2,089

2BR / 2BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,089

Conc.
\$0

Concd. Rent
\$2,089

Adj. Rent
\$2,089

3BR / 2BA

Year
2026

QT
2

Vac.
0.0%

Face Rent
\$2,410

Conc.
\$0

Concd. Rent
\$2,410

Adj. Rent
\$2,410

Trend: Comments

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Acclaim At Sterling Apartments, continued

Photos



PROPERTY PROFILE REPORT

Ashburn Meadows

Effective Rent Date 5/21/2026
Location 21030 Lowry Park Terrace
 Ashburn, VA 20147
 Loudoun
Distance N/A
Units 336
Vacant Units 2
Vacancy Rate 0.6%
Type Garden (4 stories)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Fields of Ashburn
Tenant Characteristics Families from the area
Contact Name Isabelle
Phone 703-723-3390



Market Information

Program @60%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 17%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased to the 2025 max
Concession None
Waiting List Yes, unknown but extensive in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (4 stories)	62	877	\$1,995	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	212	1,010	\$2,062	\$0	@60%	Yes	3	1.4%	yes	None
3	2	Garden (4 stories)	62	1,178	\$2,381	\$0	@60%	Yes	3	4.8%	yes	None

Ashburn Meadows, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	\$1,995	\$0	\$1,995	\$0	\$1,995
2BR / 2BA	\$2,062	\$0	\$2,062	\$0	\$2,062
3BR / 2BA	\$2,381	\$0	\$2,381	\$0	\$2,381

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Ashburn Meadows, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q25	2Q26
1.2%	0.0%	0.0%	0.6%	0.6%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,636	\$0	\$1,636	\$1,636
2022	2	0.0%	\$1,810	\$0	\$1,810	\$1,810
2022	3	0.0%	\$1,810	\$0	\$1,810	\$1,810
2025	1	1.6%	\$1,854	\$0	\$1,854	\$1,854
2026	2	0.0%	\$1,995	\$0	\$1,995	\$1,995

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,636	\$0	\$1,636	\$1,636
2022	2	0.0%	\$1,810	\$0	\$1,810	\$1,810
2022	3	0.0%	\$1,810	\$0	\$1,810	\$1,810
2025	1	0.5%	\$1,948	\$0	\$1,948	\$1,948
2026	2	1.4%	\$2,062	\$0	\$2,062	\$2,062

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,895	\$0	\$1,895	\$1,895
2022	2	0.0%	\$2,092	\$0	\$2,092	\$2,092
2022	3	0.0%	\$2,092	\$0	\$2,092	\$2,092
2025	1	0.0%	\$2,247	\$0	\$2,247	\$2,247
2026	2	4.8%	\$2,381	\$0	\$2,381	\$2,381

Trend: Comments

1Q22	The contact reported no negative impacts on collections or operations as a result of the COVID-19 pandemic. One of the four reported vacancies is pre-leased. The property does not maintain a waiting list at this time.
2Q22	There is no difference in rents between the two-bedroom units with one versus two baths.
3Q22	N/A
1Q25	The property is achieving the 2024 maximum allowable rent prices and the manager would provide no further comment.
2Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Ashburn Meadows, continued

Photos



PROPERTY PROFILE REPORT

Heronview Apartments

Effective Rent Date 5/21/2026
Location 45170 Kincora Drive
 Sterling, VA 20166
 Loudoun
Distance N/A
Units 46
Vacant Units 3
Vacancy Rate 6.5%
Type Various (5 stories)
Year Built/Renovated 2019 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Candace
Phone 571-926-8440



Market Information

Program @50%
Annual Turnover Rate 10%
Units/Month Absorbed 30
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes, two years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	16	648	\$1,498	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	2	648	\$1,515	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	16	950	\$1,728	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	10	1,101	\$1,958	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	2	1,101	\$1,988	\$0	@50%	Yes	1	50.0%	yes	None

Heronview Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515
2BR / 2BA	\$1,728	\$0	\$1,728	\$0	\$1,728
3BR / 2BA	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

Heronview Apartments, continued

Trend Report: Vacancy Rates

1Q22	1Q24	4Q24	1Q25	2Q25	3Q25	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	6.5%	6.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$590 - \$700	\$0	\$590 - \$700	\$590 - \$700
2024	1	0.0%	\$1,282	\$0	\$1,282	\$1,282
2024	4	0.0%	\$1,307	\$0	\$1,307	\$1,307
2025	1	0.0%	\$1,298	\$0	\$1,298	\$1,298
2025	2	0.0%	\$1,298 - \$1,307	\$0	\$1,298 - \$1,307	\$1,298 - \$1,307
2025	3	0.0%	\$1,298 - \$1,307	\$0	\$1,298 - \$1,307	\$1,298 - \$1,307
2026	1	0.0%	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$1,498 - \$1,515
2026	2	0.0%	\$1,498 - \$1,515	\$0	\$1,498 - \$1,515	\$1,498 - \$1,515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,273	\$0	\$1,273	\$1,273
2024	1	0.0%	\$1,531	\$0	\$1,531	\$1,531
2024	4	0.0%	\$1,542	\$0	\$1,542	\$1,542
2025	1	0.0%	\$1,534	\$0	\$1,534	\$1,534
2025	2	6.2%	\$1,534	\$0	\$1,534	\$1,534
2025	3	0.0%	\$1,534	\$0	\$1,534	\$1,534
2026	1	18.8%	\$1,728	\$0	\$1,728	\$1,728
2026	2	0.0%	\$1,728	\$0	\$1,728	\$1,728

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,460 - \$1,465	\$0	\$1,460 - \$1,465	\$1,460 - \$1,465
2024	1	0.0%	\$1,752	\$0	\$1,752	\$1,752
2024	4	0.0%	\$1,786	\$0	\$1,786	\$1,786
2025	1	0.0%	\$1,779	\$0	\$1,779	\$1,779
2025	2	0.0%	\$1,757	\$0	\$1,757	\$1,757
2025	3	0.0%	\$1,757	\$0	\$1,757	\$1,757
2026	1	0.0%	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$1,958 - \$1,988
2026	2	0.0% - 50.0%	\$1,958 - \$1,988	\$0	\$1,958 - \$1,988	\$1,958 - \$1,988

Trend: Comments

1Q22	The contact was unable to comment on why the townhouse rents were significantly lower than the midrise units at the 50 percent AMI level. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
1Q24	The contact reported being fully occupied with a wait list of about two years in length. The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
4Q24	The contact reported being fully occupied with a wait list of about two years in length. The contact stated there is a need for more affordable housing in the area.
1Q25	N/A
2Q25	The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent.
3Q25	N/A
1Q26	The contact reported that the waitlist is currently two years in length. The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact stated that three units are currently pre-leased.
2Q26	The contact could not provide a specific reason as to why their two one-bedroom and two three-bedroom rents at 50 percent of the AMI are different despite being at the 2025 maximum levels. We believe this might be due to a difference in utility allowances.

Heronview Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Grove At Flynn's Crossing

Effective Rent Date	5/21/2026
Location	21892 Blossom Hill Terrace Ashburn, VA 20147 Loudoun
Distance	N/A
Units	168
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants are primarily from Loudoun County
Contact Name	Dulce
Phone	703-724-7889



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	5
HCV Tenants	8%
Leasing Pace	Pre-leased to two weeks
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	807	\$1,736	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	48	971	\$2,086	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	78	1,119	\$2,086	\$0	@60%	No	1	1.3%	yes	None
3	2	Garden (3 stories)	18	1,267	\$2,412	\$0	@60%	No	0	0.0%	yes	None

The Grove At Flynn's Crossing, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,736	\$0	\$1,736	\$0	\$1,736
2BR / 1BA	\$2,086	\$0	\$2,086	\$0	\$2,086
2BR / 2BA	\$2,086	\$0	\$2,086	\$0	\$2,086
3BR / 2BA	\$2,412	\$0	\$2,412	\$0	\$2,412

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

The Grove At Flynn's Crossing, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
0.6%	0.0%	1.2%	0.6%	1.2%	1.8%	0.0%	0.6%	0.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,375	\$0	\$1,375	\$1,375
2022	2	0.0%	\$1,602	\$0	\$1,602	\$1,602
2022	3	0.0%	\$1,526	\$0	\$1,526	\$1,526
2024	1	0.0%	\$1,600	\$0	\$1,600	\$1,600
2024	4	0.0%	\$1,643	\$0	\$1,643	\$1,643
2025	1	0.0%	\$1,643	\$0	\$1,643	\$1,643
2025	3	0.0%	\$1,736	\$0	\$1,736	\$1,736
2026	1	0.0%	\$1,736	\$0	\$1,736	\$1,736
2026	2	0.0%	\$1,736	\$0	\$1,736	\$1,736

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,601	\$0	\$1,601	\$1,601
2022	2	0.0%	\$1,871	\$0	\$1,871	\$1,871
2022	3	2.1%	\$1,781	\$0	\$1,781	\$1,781
2024	1	2.1%	\$1,782	\$0	\$1,782	\$1,782
2024	4	2.1%	\$1,924	\$0	\$1,924	\$1,924
2025	1	2.1%	\$1,924	\$0	\$1,924	\$1,924
2025	3	0.0%	\$2,036	\$0	\$2,036	\$2,036
2026	1	2.1%	\$2,026	\$0	\$2,026	\$2,026
2026	2	0.0%	\$2,086	\$0	\$2,086	\$2,086

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.3%	\$1,651	\$0	\$1,651	\$1,651
2022	2	0.0%	\$1,921	\$0	\$1,921	\$1,921
2022	3	1.3%	\$1,831	\$0	\$1,831	\$1,831
2024	1	0.0%	\$1,922	\$0	\$1,922	\$1,922
2024	4	1.3%	\$1,974	\$0	\$1,974	\$1,974
2025	1	2.6%	\$1,974	\$0	\$1,974	\$1,974
2025	3	0.0%	\$2,086	\$0	\$2,086	\$2,086
2026	1	0.0%	\$2,086	\$0	\$2,086	\$2,086
2026	2	1.3%	\$2,086	\$0	\$2,086	\$2,086

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,908	\$0	\$1,908	\$1,908
2022	2	0.0%	\$2,220	\$0	\$2,220	\$2,220
2022	3	0.0%	\$2,115	\$0	\$2,115	\$2,115
2024	1	0.0%	\$2,218	\$0	\$2,218	\$2,218
2024	4	0.0%	\$2,279	\$0	\$2,279	\$2,279
2025	1	0.0%	\$2,279	\$0	\$2,279	\$2,279
2025	3	0.0%	\$2,412	\$0	\$2,412	\$2,412
2026	1	0.0%	\$2,412	\$0	\$2,412	\$2,412
2026	2	0.0%	\$2,412	\$0	\$2,412	\$2,412

Trend: Comments

1Q22	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not maintain a waiting list.
2Q22	The property does not maintain a waiting list as a matter of policy. Rents for the two-bedroom/one bath unit are held slightly below maximum allowable levels.
3Q22	The property does not maintain a waiting list as a matter of policy. Rents are below the maximum allowable level.
1Q24	The contact reported one current vacancy which is pre-leased. The property does not maintain a waiting list as it is first come, first serve. The contact reported achieving rents at the 2023 maximum allowable levels.
4Q24	The contact had no additional comments.
1Q25	The property is achieving the 2024 maximum allowable rents, according to the property manager tenants have no problem paying the maximum allowable rents. Two of the three vacancies are pre-leased.
3Q25	The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

- 1Q26** The property is achieving the 2025 maximum allowable rents and, according to the property manager, tenants have no problem paying the maximum allowable rents. The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units. The contact stated one unit is currently pre-leased.
- 2Q26** The contact stated that turnover is typically low, and their two-bedroom units tend to turn over more than their one-bedroom and three-bedroom units.

The Grove At Flynn's Crossing, continued

Photos



PROPERTY PROFILE REPORT

Waxpool Apartments

Effective Rent Date 5/21/2026
Location 21685 Romans Dr
 Ashburn, VA 20147
 Loudoun
Distance N/A
Units 52
Vacant Units 1
Vacancy Rate 1.9%
Type Midrise (4 stories)
Year Built/Renovated 2023 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Tina
Phone 866-990-3112



Market Information

Program @60%
Annual Turnover Rate 10%
Units/Month Absorbed 5
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; 164 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	11	684	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	695	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	7	788	\$1,845	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	10	934	\$2,214	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,013	\$2,214	\$0	@60%	No	1	6.2%	yes	None

Waxpool Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,845	\$0	\$1,845	\$0	\$1,845
2BR / 2BA	\$2,214	\$0	\$2,214	\$0	\$2,214

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Bike Storage	None	None
Business Center/Computer Lab	Clubhouse/Meeting Room/Community		
Community Garden	Elevators		
EV Charging Station	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination	Sport Court		

Comments

The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.

Waxpool Apartments, continued

Trend Report: Vacancy Rates

1Q22	4Q24	3Q25	1Q26	2Q26
0.0%	0.0%	3.8%	1.9%	1.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,497	\$0	\$1,497	\$1,497
2024	4	0.0%	\$1,710	\$0	\$1,710	\$1,710
2025	3	0.0%	\$1,845	\$0	\$1,845	\$1,845
2026	1	0.0%	\$1,845	\$0	\$1,845	\$1,845
2026	2	0.0%	\$1,845	\$0	\$1,845	\$1,845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,790	\$0	\$1,790	\$1,790
2024	4	0.0%	\$2,080	\$0	\$2,080	\$2,080
2025	3	6.2% - 10.0%	\$2,214	\$0	\$2,214	\$2,214
2026	1	0.0% - 6.2%	\$2,214	\$0	\$2,214	\$2,214
2026	2	0.0% - 6.2%	\$2,214	\$0	\$2,214	\$2,214

Trend: Comments

1Q22	The tennis court, basketball court, and the playground are provided via an easement agreement with the master developer who is developing the Waxpool Crossing master development the Subject is located within. These amenities will be available for tenant use, but not directly provided at the Subject property.
4Q24	The contact could not provide Housing Choice Voucher utilization, turnover rate, or leasing pace. The contact could not say if the rents were at the 2024 maximum allowable levels.
3Q25	The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units.
1Q26	The property is achieving the 2025 maximum allowable rents. The contact could not provide Housing Choice Voucher utilization. The property maintains a waiting list for only the one-bedroom units. The contact reported no change in rents. The contact reported they will be adding 40% AMI units but was not able to provide a timeframe.
2Q26	N/A

Waxpool Apartments, continued

Photos



PROPERTY PROFILE REPORT

Chase Heritage

Effective Rent Date 5/26/2026
Location 1212 Chase Heritage Circle
 Sterling, VA 20164
 Loudoun
Distance N/A
Units 236
Vacant Units 6
Vacancy Rate 2.5%
Type Garden (3 stories)
Year Built/Renovated 1987 / 2014
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Muirfield Woods
Tenant Characteristics Mostly younger singles, couples, and small families; few seniors
Contact Name Grace
Phone 571-946-1746



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed 10
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Decr. 9% to inc. 13% since 1Q2026
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	52	698	\$1,888	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	52	875	\$1,866	\$0	Market	No	5	9.6%	N/A	None
2	1	Garden (3 stories)	40	968	\$2,291	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (3 stories)	76	1,129	\$2,412	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,556	\$2,977	\$0	Market	No	0	0.0%	N/A	None

Chase Heritage, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888
2BR / 1BA	\$2,291	\$0	\$2,291	\$0	\$2,291
2BR / 2BA	\$2,412	\$0	\$2,412	\$0	\$2,412
3BR / 2BA	\$2,977	\$0	\$2,977	\$0	\$2,977

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Wi-Fi			

Comments

Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area. The property has a mandatory trash fee of \$35 per month and is included in the rents in the unit mix.

Chase Heritage, continued

Trend Report: Vacancy Rates

1Q24	4Q24	1Q25	3Q25	1Q26	2Q26
6.8%	4.2%	2.5%	2.1%	2.1%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	5.8% - 7.7%	\$1,747 - \$1,802	\$0	\$1,747 - \$1,802	\$1,747 - \$1,802
2024	4	0.0%	\$1,845 - \$1,930	\$0	\$1,845 - \$1,930	\$1,845 - \$1,930
2025	1	0.0%	\$1,945 - \$1,950	\$0	\$1,945 - \$1,950	\$1,945 - \$1,950
2025	3	0.0% - 7.7%	\$1,822 - \$1,921	\$0	\$1,822 - \$1,921	\$1,822 - \$1,921
2026	1	0.0% - 5.8%	\$1,957 - \$2,054	\$0	\$1,957 - \$2,054	\$1,957 - \$2,054
2026	2	0.0% - 9.6%	\$1,866 - \$1,888	\$0	\$1,866 - \$1,888	\$1,866 - \$1,888

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.5%	\$2,362	\$0	\$2,362	\$2,362
2024	4	0.0%	\$2,350	\$0	\$2,350	\$2,350
2025	1	12.5%	\$2,140	\$0	\$2,140	\$2,140
2025	3	0.0%	\$2,075	\$0	\$2,075	\$2,075
2026	1	0.0%	\$2,078	\$0	\$2,078	\$2,078
2026	2	2.5%	\$2,291	\$0	\$2,291	\$2,291

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.9%	\$2,402	\$0	\$2,402	\$2,402
2024	4	0.0%	\$2,325	\$0	\$2,325	\$2,325
2025	1	0.0%	\$2,390	\$0	\$2,390	\$2,390
2025	3	0.0%	\$2,269	\$0	\$2,269	\$2,269
2026	1	2.6%	\$2,141	\$0	\$2,141	\$2,141
2026	2	0.0%	\$2,412	\$0	\$2,412	\$2,412

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$2,782	\$0	\$2,782	\$2,782
2024	4	0.0%	\$2,750	\$0	\$2,750	\$2,750
2025	1	6.2%	\$2,770	\$0	\$2,770	\$2,770
2025	3	6.2%	\$3,034	\$0	\$3,034	\$3,034
2026	1	0.0%	\$2,783	\$0	\$2,783	\$2,783
2026	2	0.0%	\$2,977	\$0	\$2,977	\$2,977

Trend: Comments

1Q24	The contact reported 16 current vacancies and stated that this time of the year is slower for move-ins which is why the vacancy is elevated. The contact reported that there are two new buildings being constructed at the property but could not provide any information on them.
4Q24	The contact referred to the property website for rental information.
1Q25	The contact referred to the property website for rental information. Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers.
3Q25	N/A
1Q26	Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area.
2Q26	Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers. The contact stated their turnover is typical and experiences a strong demand in the area. The property has a mandatory trash fee of \$35 per month and is included in the rents in the unit mix.

Photos



PROPERTY PROFILE REPORT

Dulles Greene

Effective Rent Date 5/21/2026
Location 2150 Astoria Circle
 Herndon, VA 20170
 Fairfax
Distance N/A
Units 806
Vacant Units 15
Vacancy Rate 1.9%
Type Various (1 story)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Oak Wood, Van Meter
Tenant Characteristics None identified
Contact Name Shaun
Phone 571-520-7097



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (1 story)	222	750	\$2,001	\$0	Market	No	1	0.5%	N/A	None
2	1	Garden (1 story)	N/A	995	\$2,292	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (1 story)	N/A	1,190	\$2,270	\$0	Market	No	0	N/A	N/A	None
2	2	Townhouse (1 story)	N/A	1,155	\$2,467	\$0	Market	No	9	N/A	N/A	None
2	2	Townhouse (1 story)	N/A	1,225	\$2,573	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (1 story)	121	1,370	\$2,848	\$0	Market	No	1	0.8%	N/A	None

Dulles Greene, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,001	\$0	\$2,001	\$0	\$2,001
2BR / 1BA	\$2,292	\$0	\$2,292	\$0	\$2,292
2BR / 2BA	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573
3BR / 2BA	\$2,848	\$0	\$2,848	\$0	\$2,848

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage (\$158.00)		
Off-Street Parking	On-Site Management		
Tennis Court	Volleyball Court		

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The garage fees range from \$115 to \$200. The contact provided no additional comments.

Trend Report: Vacancy Rates

2Q26
1.9%

Trend: Market

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.5%	\$2,001	\$0	\$2,001	\$2,001
2BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$2,292	\$0	\$2,292	\$2,292
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$2,270 - \$2,573	\$0	\$2,270 - \$2,573	\$2,270 - \$2,573
3BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.8%	\$2,848	\$0	\$2,848	\$2,848

Trend: Comments

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The garage fees range from \$115 to \$200. The contact provided no additional comments.

Photos



PROPERTY PROFILE REPORT

Lerner Windmill Parc

Effective Rent Date	5/20/2026
Location	21258 Windmill Parc Drive Sterling, VA 20166 Loudoun
Distance	N/A
Units	437
Vacant Units	3
Vacancy Rate	0.7%
Type	Lowrise (4 stories)
Year Built/Renovated	2015/2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals working in N. VA and DC area
Contact Name	Emma
Phone	703-436-6023



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	728	\$1,975	\$0	Market	No	5	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	686	\$1,924	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	718	\$2,036	\$0	Market	No	0	N/A	N/A	None
1.5	1	Lowrise (4 stories)	N/A	835	\$2,222	\$0	Market	No	3	N/A	N/A	None
1.5	1	Lowrise (4 stories)	N/A	931	\$2,399	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,225	\$2,962	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,160	\$2,601	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,235	\$2,514	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,050	\$2,390	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,222	\$2,744	\$0	Market	No	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,099	\$2,556	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,136	\$2,489	\$0	Market	No	1	N/A	N/A	None
2.5	2	Lowrise (4 stories)	N/A	1,270	\$2,749	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,343	\$2,869	\$0	Market	No	1	N/A	N/A	None

Lerner Windmill Parc, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036
1.5BR / 1BA	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399
2BR / 2BA	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962
2.5BR / 2BA	\$2,749	\$0	\$2,749	\$0	\$2,749
3BR / 2BA	\$2,869	\$0	\$2,869	\$0	\$2,869

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Stainless Steel appliances, Quartz
Clubhouse/Meeting Room/Community	Elevators		Counter tops
Exercise Facility	Garage (\$200.00)		
Off-Street Parking	On-Site Management		
Playground	Theatre		
Wi-Fi			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The rents and vacancy shown were obtained from the property's website. The contact provided limited information

Lerner Windmill Parc, continued

Trend Report: Vacancy Rates

3Q21	1Q22	1Q24	4Q24	3Q25	1Q26	2Q26
3.7%	5.5%	5.0%	5.0%	0.9%	0.7%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,661 - \$1,905	\$0	\$1,661 - \$1,905	\$1,661 - \$1,905
2022	1	0.0%	\$1,783 - \$1,905	\$0	\$1,783 - \$1,905	\$1,783 - \$1,905
2024	1	0.0%	\$1,751 - \$1,995	\$0	\$1,751 - \$1,995	\$1,751 - \$1,995
2024	4	0.0%	\$2,010 - \$2,160	\$0	\$2,010 - \$2,160	\$2,010 - \$2,160
2025	3	0.0%	\$1,969 - \$2,675	\$0	\$1,969 - \$2,675	\$1,969 - \$2,675
2026	1	0.0%	\$1,935 - \$2,315	\$0	\$1,935 - \$2,315	\$1,935 - \$2,315
2026	2	0.0%	\$1,924 - \$2,036	\$0	\$1,924 - \$2,036	\$1,924 - \$2,036

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,934 - \$2,347	\$0	\$1,934 - \$2,347	\$1,934 - \$2,347
2022	1	0.0%	\$2,110 - \$2,499	\$0	\$2,110 - \$2,499	\$2,110 - \$2,499
2024	1	0.0%	\$2,580 - \$2,727	\$0	\$2,580 - \$2,727	\$2,580 - \$2,727
2024	4	0.0%	\$2,185 - \$2,405	\$0	\$2,185 - \$2,405	\$2,185 - \$2,405
2025	3	0.0%	\$2,689 - \$2,814	\$0	\$2,689 - \$2,814	\$2,689 - \$2,814
2026	1	0.0%	\$2,403 - \$2,598	\$0	\$2,403 - \$2,598	\$2,403 - \$2,598
2026	2	0.0%	\$2,390 - \$2,962	\$0	\$2,390 - \$2,962	\$2,390 - \$2,962

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,706 - \$2,861
2022	1	0.0%	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,706 - \$2,861
2024	1	0.0%	\$3,292	\$0	\$3,292	\$3,292
2024	4	0.0%	\$2,955	\$0	\$2,955	\$2,955
2025	3	0.0%	\$3,083	\$0	\$3,083	\$3,083
2026	1	0.0%	\$3,083	\$0	\$3,083	\$3,083
2026	2	0.0%	\$2,869	\$0	\$2,869	\$2,869

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$1,997	\$0	\$1,997	\$1,997
2025	3	0.0%	\$2,250	\$0	\$2,250	\$2,250
2026	1	0.0%	\$2,162	\$0	\$2,162	\$2,162
2026	2	0.0%	\$2,222 - \$2,399	\$0	\$2,222 - \$2,399	\$2,222 - \$2,399

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	0.0%	\$2,750	\$0	\$2,750	\$2,750
2025	3	0.0%	\$2,799	\$0	\$2,799	\$2,799
2026	1	0.0%	\$2,749	\$0	\$2,749	\$2,749
2026	2	0.0%	\$2,749	\$0	\$2,749	\$2,749

Trend: Comments

3Q21	The contact reported occupancy rates have ranged between 95 and 97 percent for most of the past year. The property offers 38 different floor plans and the contact provided rent ranges for each unit type.
1Q22	The contact stated that Housing Choice Vouchers are accepted but was unsure if any tenants have vouchers. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
1Q24	The contact reported 22 current vacancies. The property accepts Housing Choice Vouchers and the contact reported around 10 percent utilization. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
4Q24	The contact could not provide the current rental information because they are using a new software program. The rents reflect the information from the property website which was updated three weeks ago.
3Q25	The rents and vacancy shown were obtained from the property's website.
1Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The rents and vacancy shown were obtained from the property's website. The contact provided limited information
2Q26	N/A

Photos



PROPERTY PROFILE REPORT

Station On Silver

Effective Rent Date	5/20/2026
Location	2340 Carta Way Herndon, VA 20171 Fairfax
Distance	N/A
Units	400
Vacant Units	2
Vacancy Rate	0.5%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly younger households
Contact Name	Maribel
Phone	703-793-1683



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	603	N/A	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	551	N/A	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	54	612	\$1,947	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	N/A	663	\$1,973	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	793	\$1,990	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	784	\$2,032	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	746	\$2,139	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	763	\$1,978	\$0	Market	No	2	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	729	\$2,119	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	778	\$1,925	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	742	\$2,074	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	734	\$2,169	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,117	\$2,555	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,133	\$2,610	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,058	\$2,399	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,000	\$2,450	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,041	\$2,521	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,039	\$2,585	\$0	Market	No	0	N/A	N/A	None

2	2	Midrise (6 stories)	N/A	1,145	\$2,580	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,046	\$2,605	\$0	Market	No	0	N/A	N/A	None

Station On Silver, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,947	\$0	\$1,947	\$0	\$1,947
1BR / 1BA	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169
2BR / 2BA	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet wash station; Dry cleaning services
Elevators	Exercise Facility		
Off-Street Parking (\$10.00)	On-Site Management		

Comments

Contact directed us to website for vacancy and rents.

Station On Silver, continued

Trend Report: Vacancy Rates

1Q22	2Q22	3Q22	4Q23	3Q25	2Q26
9.0%	4.3%	0.3%	1.5%	0.5%	0.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 7.4%	\$1,499 - \$1,700	\$62 - \$71	\$1,437 - \$1,629	\$1,437 - \$1,629
2022	2	0.0% - 1.9%	\$1,746 - \$1,761	\$62 - \$71	\$1,684 - \$1,690	\$1,684 - \$1,690
2022	3	0.0%	\$1,832 - \$1,897	\$115 - \$119	\$1,717 - \$1,778	\$1,717 - \$1,778
2023	4	1.9%	\$1,858	\$0	\$1,858	\$1,858
2025	3	0.0%	\$1,944 - \$1,999	\$0	\$1,944 - \$1,999	\$1,944 - \$1,999
2026	2	0.0%	\$1,947	\$0	\$1,947	\$1,947

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 22.2%	\$1,663 - \$1,977	\$69 - \$82	\$1,594 - \$1,895	\$1,594 - \$1,895
2022	2	0.0% - 7.8%	\$1,705 - \$2,099	\$69 - \$82	\$1,636 - \$2,017	\$1,636 - \$2,017
2022	3	0.0% - 2.2%	\$1,763 - \$2,089	\$110 - \$131	\$1,653 - \$1,958	\$1,653 - \$1,958
2023	4	0.0% - 4.4%	\$1,764 - \$2,461	\$0	\$1,764 - \$2,461	\$1,764 - \$2,461
2025	3	0.0%	\$2,059 - \$2,183	\$0	\$2,059 - \$2,183	\$2,059 - \$2,183
2026	2	0.0%	\$1,925 - \$2,169	\$0	\$1,925 - \$2,169	\$1,925 - \$2,169

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0% - 19.3%	\$1,996 - \$2,234	\$83 - \$93	\$1,913 - \$2,141	\$1,913 - \$2,141
2022	2	0.0% - 8.4%	\$2,096 - \$2,590	\$83 - \$93	\$2,013 - \$2,497	\$2,013 - \$2,497
2022	3	0.0%	\$2,338 - \$2,546	\$146 - \$160	\$2,192 - \$2,386	\$2,192 - \$2,386
2023	4	0.0% - 1.2%	\$2,463 - \$2,602	\$0	\$2,463 - \$2,602	\$2,463 - \$2,602
2025	3	0.0%	\$2,379 - \$2,589	\$0	\$2,379 - \$2,589	\$2,379 - \$2,589
2026	2	0.0%	\$2,399 - \$2,610	\$0	\$2,399 - \$2,610	\$2,399 - \$2,610

Trend: Comments

1Q22	The property does accept Housing Choice Vouchers but the contact was uncertain how many live at the property. The contact also reported increased vacancies due to COVID-19 pandemic, although other properties in this market are performing well. The concession currently being offered includes two weeks off of the first month's rent, a reduced admin fee of \$99, and half off storage units for leases that are a minimum of 12 months.
2Q22	Could not get in contact with property however rent prices were available on website. Property was recently interviewed and assuming turnover rate remained consistent.
3Q22	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. Representative was unable to provide further information on the property.
4Q23	A leasing representative confirmed the rents and vacancies on the website were updated daily and the most accurate. There were no additional comments.
3Q25	Contact directed us to website for vacancy and rents.
2Q26	N/A



PROPERTY PROFILE REPORT

Trevors Run

Effective Rent Date	5/20/2026
Location	2411 Little Current Drive Herndon, VA 20171 Fairfax
Distance	N/A
Units	170
Vacant Units	3
Vacancy Rate	1.8%
Type	Midrise (4 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Camden Dulles Station
Tenant Characteristics	Mix of empty nesters and young professionals
Contact Name	Patrice
Phone	877-304-7026



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased 0-3% annually since 2Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	800	\$2,045	\$0	Market	No	0	N/A	N/A	None
1.5	1	Midrise (4 stories)	N/A	956	\$2,145	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,008	\$2,221	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,123	\$2,271	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,256	\$2,972	\$0	Market	No	1	N/A	N/A	None

Trevors Run, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,045	\$0	\$2,045	\$0	\$2,045
1.5BR / 1BA	\$2,145	\$0	\$2,145	\$0	\$2,145
2BR / 2BA	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271
3BR / 2BA	\$2,972	\$0	\$2,972	\$0	\$2,972

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

Trevors Run, continued

Trend Report: Vacancy Rates

2Q21	2Q22	2Q26
3.5%	1.8%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,522	\$0	\$1,522	\$1,522
2022	2	0.0%	\$2,189	\$0	\$2,189	\$2,189
2026	2	0.0%	\$2,045	\$0	\$2,045	\$2,045

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,672	\$0	\$1,672	\$1,672
2022	2	0.0%	\$2,248	\$0	\$2,248	\$2,248
2026	2	0.0%	\$2,145	\$0	\$2,145	\$2,145

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,858 - \$2,157	\$0	\$1,858 - \$2,157	\$1,858 - \$2,157
2022	2	0.0%	\$2,221 - \$2,343	\$0	\$2,221 - \$2,343	\$2,221 - \$2,343
2026	2	0.0%	\$2,221 - \$2,271	\$0	\$2,221 - \$2,271	\$2,221 - \$2,271

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$2,464	\$0	\$2,464	\$2,464
2022	2	0.0%	\$2,683	\$0	\$2,683	\$2,683
2026	2	0.0%	\$2,972	\$0	\$2,972	\$2,972

Trend: Comments

2Q21	The contact was unable to provide a breakdown by unit type. Demand for rental units in the area has remained strong which was attributed to households moving to the area for work. The COVID-19 pandemic reportedly has had a minimal impact on the property to date.
2Q22	The contact could not provide rates for the 1 bedroom, 1.5 bedroom, and 3 bedroom. The rates in the table reflect the previous entry. The vacant unit is not pre-leased.
2Q26	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.



Subject FHA#: -

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10		
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,888	N	\$2,001	N	\$1,924	N	\$1,973	N	\$2,045	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		100%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$1,888	\$2.70	\$2,001	\$2.67	\$1,924	\$2.80	\$1,973	\$2.98	\$2,045	\$2.56
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	626	698	(\$49)	750	(\$83)	686	(\$42)	663	(\$28)	800	(\$111)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-		-		-		-		-	
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhhd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$50	N / N	\$50	N / N	\$50	N / N	\$50	N / N	\$50
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		6	(3)	6	(5)	2	(4)	3	(4)	4	(5)
41	Sum Adjustments B to D		\$375	(\$69)	\$310	(\$123)	\$170	(\$67)	\$175	(\$58)	\$280	(\$146)
42	Sum Utility Adjustments		\$50		\$50		\$75		\$75		\$50	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$356	\$494	\$237	\$483	\$178	\$312	\$192	\$308	\$184	\$476
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,244		\$2,238		\$2,102		\$2,165		\$2,229	
45	Adj Rent / Last rent					112%		109%		110%		109%
46	Estimated Market Rent	\$2,150	\$3.43 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10		
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,291	N	\$2,292	N	\$2,390	N	\$2,450	N	\$2,221	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		98%		98%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$2,291	\$2.37	\$2,292	\$2.30	\$2,390	\$2.28	\$2,450	\$2.45	\$2,221	\$2.20
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	2.0	1.0	\$50	1.0	\$50	2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	859	968	(\$64)	995	(\$78)	1,050	(\$109)	1,000	(\$86)	1,008	(\$82)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-	-	-	-	-	-	-	-	-	-
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhhd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$66	N / N	\$66	N / N	\$66	N / N	\$66	N / N	\$66
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		7	(3)	7	(5)	2	(4)	3	(4)	4	(5)
41	Sum Adjustments B to D		\$425	(\$84)	\$360	(\$118)	\$170	(\$134)	\$175	(\$116)	\$280	(\$117)
42	Sum Utility Adjustments		\$66		\$66		\$91		\$91		\$66	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$407	\$575	\$308	\$544	\$127	\$395	\$150	\$382	\$229	\$463
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,698		\$2,600		\$2,517		\$2,600		\$2,450	
45	Adj Rent / Last rent			118%		113%		105%		106%		110%
46	Estimated Market Rent	\$2,525	\$2.94 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

	Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
	Fairfield at Dulles Plaza	Data	Chase Heritage		Dulles Greene		Lerner Windmill Parc		Station On Silver		Trevors Run	
	45551 Dulles Plaza	on	1212 Chase Heritage Circle		2150 Astoria Circle		21258 Windmill Parc Drive		2340 Carta Way		2411 Little Current Drive	
	Sterling, Loudoun County, VA	Subject	Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Sterling, Loudoun County, VA		Herndon, Fairfax County, VA		Herndon, Fairfax County, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,291	N	\$2,848	N	\$2,869	N	\$2,450	N	\$2,972	N
2	Date Last Leased (mo/yr)		May-26		May-26		May-26		May-26		May-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		98%		99%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$2,291	\$2.37	\$2,848	\$2.08	\$2,869	\$2.14	\$2,450	\$2.45	\$2,972	\$2.37
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 5	G / 3	\$25	G / 1	\$25	E / 4		E / 6		E / 4	
7	Yr. Built / Yr. Renovated	2029	1987 / 2014		1999		2017		2017		1999	
8	Condition / Street Appeal	E	G	\$100	G	\$100	E		E		G	\$100
9	Neighborhood	A	F	\$75	A		A		A		A	
10	Same Market? Miles to Subj.		Y/1.2		Y/0.9		Y/3.5		Y/1.4		Y/1.5	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	2.0	\$250	3.0		3.0		2.0	\$250	3.0	
12	# Bathrooms	2.0	1.0	\$50	2.0		2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,062	968	\$56	1,370	(\$160)	1,343	(\$150)	1,000	\$38	1,256	(\$115)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD		WD		WD		WD		WD	
19	Floor Coverings	V	C		C		C		HW	(\$10)	C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	-	-		-		-		-		-	
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L / G	L	\$150	L / G(\$158)	\$150	L / G(\$200)	\$150	L(\$10)	\$150	L	\$150
25	Extra Storage	N	N		Y	(\$10)	N		N		Y	(\$10)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E / RRR	P / E / R		P / E / RRR	(\$10)	P / E / RR	(\$5)	P / E	\$5	P / E / RR	(\$5)
29	Business Ctr / Nbhnd Network	BC	BC		N	\$10	BC		BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / G		N / G		N / E		N / G	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
36	Hot water (in rent? / type)	N / E	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$90	N / N	\$90	N / N	\$90	N / N	\$90	N / N	\$90
39	Trash / Recycling	Y	Y		Y		N	\$25	N	\$25	Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		9	(2)	6	(5)	2	(4)	5	(3)	4	(5)
41	Sum Adjustments B to D		\$731	(\$20)	\$310	(\$200)	\$170	(\$175)	\$463	(\$30)	\$280	(\$150)
42	Sum Utility Adjustments		\$90		\$90		\$115		\$115		\$90	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$801	\$841	\$200	\$600	\$110	\$460	\$548	\$608	\$220	\$520
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$3,092		\$3,048		\$2,979		\$2,998		\$3,192	
45	Adj Rent / Last rent			135%		107%		104%		122%		107%
46	Estimated Market Rent	\$2,950	\$2.78 Estimated Market Rent / Sq. Ft									