



# GILL GROUP

---

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20110**

**Prepared For  
Cannon Branch Apartments, LLC  
1818 Library Street, Suite 500  
Reston, Virginia 20190**

**Effective Date  
May 21, 2026**

**Date of Report  
June 26, 2026**



---

June 26, 2026

Mr. Colin Stiles  
Cannon Branch Apartments, LLC  
1818 Library Street, Suite 500  
Reston, Virginia 20190

Dear Mr. Stiles:

Following is a market study which was completed for Cannon Branch Apartments, under the guidelines set forth by Virginia Housing. The subject is to be located at 9800 Godwin Drive in Manassas, Virginia. The site currently features an existing structure which will be demolished. The proposed development is a family property to be known as Cannon Branch Apartments. The property will feature a four-story elevator serviced building containing a total of 100 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income.

The purpose of the following market study is to determine if the community has a need for the proposed units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas; Ribbon Demographics, 2026 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the subject on May 21, 2026. An attempt was made to survey 100 percent of all competitive housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

---

Samuel T. Gill  
Market Analyst



| TABLE OF CONTENTS                                   |    |
|-----------------------------------------------------|----|
| TABLE OF CONTENTS .....                             | 4  |
| CERTIFICATION .....                                 | 7  |
| IDENTITY OF INTEREST .....                          | 8  |
| NCHMA MEMBER CERTIFICATION .....                    | 9  |
| SECTION A: EXECUTIVE SUMMARY .....                  | 10 |
| Project Description .....                           | 10 |
| Income Averaging .....                              | 11 |
| Housing Profile .....                               | 11 |
| Market Feasibility .....                            | 12 |
| Evaluation of Project .....                         | 12 |
| Positive/Negative Attributes .....                  | 12 |
| Conclusions .....                                   | 12 |
| SECTION B: INTRODUCTION AND SCOPE OF WORK .....     | 13 |
| SECTION C: PROJECT DESCRIPTION .....                | 16 |
| Project Design .....                                | 16 |
| Unit Features .....                                 | 16 |
| Common Amenities and Services .....                 | 16 |
| Tenant Services .....                               | 16 |
| Parking .....                                       | 16 |
| Utilities .....                                     | 16 |
| Unit Mix, Size and Rent Structure .....             | 17 |
| Location/Site Characteristics .....                 | 18 |
| SECTION D: LOCATION .....                           | 19 |
| Location Map .....                                  | 20 |
| Vicinity Map .....                                  | 21 |
| Community and Site Information .....                | 22 |
| Site Characteristics .....                          | 22 |
| Surrounding Land Uses .....                         | 22 |
| Subject Photos .....                                | 23 |
| Nearby Employment Opportunities .....               | 31 |
| Regional and Area Data .....                        | 31 |
| Crime .....                                         | 31 |
| Community Services Map and Legend .....             | 32 |
| Major Employers Map and Legend .....                | 34 |
| Competing Properties Map .....                      | 36 |
| Summary of Site Strengths and Weaknesses .....      | 37 |
| SECTION E: MARKET AREA .....                        | 38 |
| Delineation of Market Area .....                    | 38 |
| Primary Market Area Map .....                       | 40 |
| Secondary Market Area Map .....                     | 41 |
| SECTION F: EMPLOYMENT AND ECONOMY .....             | 42 |
| At-Place Employment .....                           | 42 |
| Employment Rates .....                              | 42 |
| Major Employers .....                               | 44 |
| Place of Work Employment .....                      | 45 |
| Future Employment Trends .....                      | 47 |
| Wages .....                                         | 48 |
| Employment Outside the County .....                 | 48 |
| Summary of Employment Trends in Market Area .....   | 49 |
| SECTION G: DEMOGRAPHIC CHARACTERISTICS .....        | 50 |
| Population and Households Trends and Analysis ..... | 50 |
| Housing Market .....                                | 54 |
| Tenure .....                                        | 54 |



|                                                                            |     |
|----------------------------------------------------------------------------|-----|
| Rent Overburdened Households .....                                         | 56  |
| Substandard Households .....                                               | 56  |
| Income Eligibility Analysis.....                                           | 57  |
| SECTION H: COMPETITIVE ENVIRONMENT .....                                   | 60  |
| Housing Profile.....                                                       | 60  |
| Housing Inventory.....                                                     | 60  |
| Projects Planned or Under Construction .....                               | 60  |
| Unit Condition .....                                                       | 60  |
| Housing Units.....                                                         | 61  |
| Age of Rental Units.....                                                   | 61  |
| Unit Types.....                                                            | 62  |
| Unit Size.....                                                             | 63  |
| Rental Vacancy Rates .....                                                 | 63  |
| Vacancy Analysis.....                                                      | 63  |
| Lease Terms and Concessions .....                                          | 64  |
| Likely Impact of Proposed Development on Rental Occupancy Rates .....      | 64  |
| Comparable Profile Pages.....                                              | 65  |
| Existing Comparables Map.....                                              | 95  |
| Additional Developments .....                                              | 96  |
| Market Rent Analysis.....                                                  | 96  |
| Market Rent Grids.....                                                     | 97  |
| Market Rent Grid Explanations and Conclusions .....                        | 99  |
| Evaluation of the Development.....                                         | 104 |
| Project Design.....                                                        | 104 |
| Project Amenities .....                                                    | 104 |
| Parking .....                                                              | 104 |
| Unit Mix .....                                                             | 104 |
| Utilities .....                                                            | 104 |
| Unit Amenities.....                                                        | 104 |
| Tenant Services .....                                                      | 104 |
| Impact of Existing/Planned Rental Housing .....                            | 105 |
| Summary of Developments Strength and Weaknesses .....                      | 105 |
| SECTION I: DEVELOPMENT-SPECIFIC DEMAND ANALYSIS.....                       | 106 |
| Sources of Demand .....                                                    | 106 |
| Required Unit Mix .....                                                    | 106 |
| Eligible Households .....                                                  | 106 |
| Penetration Rate.....                                                      | 107 |
| Demand Analysis .....                                                      | 108 |
| Capture Rate Analysis .....                                                | 109 |
| SECTION J: LOCAL PERSPECTIVE OF RENTAL MARKET & HOUSING ALTERNATIVES ..... | 110 |
| SECTION K: ANALYSIS/CONCLUSIONS.....                                       | 111 |
| Project Description.....                                                   | 111 |
| Income Averaging.....                                                      | 112 |
| Housing Profile.....                                                       | 112 |
| Market Feasibility .....                                                   | 113 |
| Evaluation of Project.....                                                 | 113 |
| Positive/Negative Attributes.....                                          | 113 |
| Conclusions .....                                                          | 113 |
| SECTION L: OTHER REQUIREMENTS .....                                        | 115 |
| Market Analyst Certification .....                                         | 115 |
| Qualifications of the Analyst .....                                        | 116 |
| ADDENDUM A – DATA SOURCES .....                                            | 123 |
| ADDENDUM B – MARKET STUDY TERMINOLOGY .....                                | 124 |
| ADDENDUM C – NCHMA INDEX .....                                             | 133 |



---

|                                |     |
|--------------------------------|-----|
| ADDENDUM D – SUBJECT INFO..... | 135 |
| ADDENDUM E – FLOOD DATA.....   | 140 |



---

#### CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Manassas.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for multifamily housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

---

Samuel T. Gill  
Market Analyst  
Tax ID Number: 43-1352932

June 26, 2026



#### IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill  
Market Analyst

June 26, 2026



---

NCHMA MEMBER CERTIFICATION

---



Formerly known as  
National Council of Affordable  
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, 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.

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

---

Samuel T. Gill  
Market Analyst  
Gill Group

June 26, 2026



## SECTION A: EXECUTIVE SUMMARY

It is the opinion of the analyst that a market exists for the proposed 100-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

### Project Description

The subject will be a proposed development designated for families. The site currently features an existing structure which will be demolished. The proposed development is a family property to be known as Cannon Branch Apartments. The property will feature a four-story elevator serviced building containing a total of 100 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. Households with one to three persons and incomes between \$42,206 and \$104,650 will be eligible for the proposed development.

The following chart lists the subject's proposed unit mix.

| Unit Type                    | AMI | # of Units | Square Feet |
|------------------------------|-----|------------|-------------|
| 1/1                          | 40% | 3          | 696         |
| 1/1                          | 40% | 1          | 696         |
| 1/1                          | 40% | 1          | 719         |
| 1/1                          | 60% | 11         | 696         |
| 1/1                          | 60% | 4          | 696         |
| 1/1                          | 60% | 3          | 719         |
| 1/1                          | 60% | 8          | 787         |
| 1/1                          | 70% | 2          | 682         |
| 1/1                          | 70% | 1          | 682         |
| 1/1                          | 70% | 1          | 750         |
| 1/1                          | 70% | 1          | 891         |
| Weighted Average Square Feet |     |            | <b>725</b>  |

| Unit Type                    | AMI | # of Units | Square Feet  |
|------------------------------|-----|------------|--------------|
| 2/2                          | 40% | 3          | 959          |
| 2/2                          | 40% | 2          | 1,023        |
| 2/2                          | 60% | 14         | 959          |
| 2/2                          | 60% | 1          | 959          |
| 2/2                          | 60% | 4          | 959          |
| 2/2                          | 60% | 1          | 959          |
| 2/2                          | 60% | 7          | 984          |
| 2/2                          | 60% | 11         | 991          |
| 2/2                          | 60% | 1          | 1,023        |
| 2/2                          | 60% | 3          | 1,085        |
| 2/2                          | 60% | 4          | 1,105        |
| 2/2                          | 60% | 8          | 1,145        |
| 2/2                          | 70% | 5          | 959          |
| Weighted Average Square Feet |     |            | <b>1,009</b> |

As outlined above, the subject will contain different sizes of units within each unit type. The weighted average sizes of 725 square feet for the one-bedroom units and 1,009 square feet for the two-bedroom units were utilized in the analysis. Additionally, the property will also feature ten units that will meet the accessibility requirements under HUD Section 504. The property will contain a net rentable area of approximately 90,628 square feet.



| Unit Type      | # of Units | Square Feet | Total Square Footage |
|----------------|------------|-------------|----------------------|
| 1/1            | 31         | 725         | 22,460               |
| 1/1 (Sec. 504) | 5          | 725         | 3,623                |
| 2/2            | 59         | 1,009       | 59,502               |
| 2/2 (Sec. 504) | 5          | 1,009       | 5,043                |
|                | <b>100</b> |             | <b>90,628</b>        |

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

| MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES |            |             |                    |                    |            |                   |          |
|--------------------------------------------|------------|-------------|--------------------|--------------------|------------|-------------------|----------|
| Unit Type                                  | # of Units | Square Feet | % of Median Income | Maximum LIHTC Rent | Gross Rent | Utility Allowance | Net Rent |
| 1/1                                        | 5          | 725         | 40%                | \$1,246            | \$1,231    | \$90              | \$1,141  |
| 1/1                                        | 8          | 725         | 60%                | \$1,869            | \$1,847    | \$90              | \$1,757  |
| 1/1                                        | 18         | 725         | 60%                | \$1,869            | \$1,854    | \$90              | \$1,764  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,049    | \$90              | \$1,959  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,056    | \$90              | \$1,966  |
| 1/1                                        | 3          | 725         | 70%                | \$2,180            | \$2,060    | \$90              | \$1,970  |
| 2/2                                        | 5          | 1,009       | 40%                | \$1,495            | \$1,475    | \$110             | \$1,365  |
| 2/2                                        | 3          | 1,009       | 60%                | \$2,242            | \$2,209    | \$110             | \$2,099  |
| 2/2                                        | 12         | 1,009       | 60%                | \$2,242            | \$2,214    | \$110             | \$2,104  |
| 2/2                                        | 32         | 1,009       | 60%                | \$2,242            | \$2,222    | \$110             | \$2,112  |
| 2/2                                        | 7          | 1,009       | 60%                | \$2,242            | \$2,225    | \$110             | \$2,115  |
| 2/2                                        | 5          | 1,009       | 70%                | \$2,616            | \$2,465    | \$110             | \$2,355  |

*\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 59.0 percent.*

The subject's proposed rents at 40, 60, and 70 percent of the area median income are below the 2026 LIHTC maximum allowable rental rate for the city. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

#### Income Averaging

The developer has committed to providing one- and two-bedroom units at 40, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59.0 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Page 109, the capture rates for each applicable percentage of the area median income are below 5.1 percent and are considered good.

#### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The surveyed comparables reported an overall rental vacancy rate of 1.5 percent. Of the 4,241 total units verified, 62 were vacant. Additionally, most of the surveyed affordable properties reported maintaining waiting lists. The proposed subject will not have an adverse impact on the market area. Upon completion, the property will have LIHTC restrictions with units at 40, 60, and 70 percent of the area median income. Due to the limited number of comparables in the market area, properties located in adjacent comparable markets were included in the survey. The surveyed restricted comparables maintain high occupancy rates, and several maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



### Market Feasibility

The following table shows the capture rate for the proposed development.

| CAPTURE RATE                 |                    |                    |                    |           |
|------------------------------|--------------------|--------------------|--------------------|-----------|
| Income Restrictions:         | All Units<br>@ 40% | All Units<br>@ 60% | All Units<br>@ 70% | All Units |
| Project Wide Capture Rate    | 1.1%               | 5.1%               | 0.5%               | 2.9%      |
| Project Wide Absorption Rate | 1 Month            | 7-8 Months         | 1 Month            | 1 Month   |

The market shows a net demand of 3,483 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. The capture rate is 2.9 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.

### Evaluation of Project

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The subject site is easily accessed via Godwin Drive. Godwin Drive provides access to U.S. Highway 28 approximately 0.2 miles northwest of the subject. Additionally, U.S. Highway 28 intersects with U.S. Highway 234 approximately 0.4 miles west of the subject. As the subject has access to the major thoroughfares in the city with 0.5 miles of the site, the subject has average visibility and easy access.

### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its proposed in-unit amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to increase through 2031, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and several maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 40, 60, and 70 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. However, none of the surveyed comparables were able to provide absorption information. Therefore, the analyst relied on the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within eight to ten months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for competitive properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.



## SECTION B: INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Cannon Branch Apartments, LLC. The intended users of the report are Cannon Branch Apartments, LLC and Virginia Housing Development Authority. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is May 21, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 100-unit apartment complex to be known as Cannon Branch Apartments. The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The physical address is 9800 Godwin Drive.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these



homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**<sup>1</sup> is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, 2024 Edition (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14



---

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2026 Market Study Guidelines.

Samuel T. Gill, Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On May 21, 2026, Samuel T. Gill, a Market Analyst, conducted a site inspection.
- The purpose of this market study is to determine if the community has a need for the proposed subject units. To do so, the analyst utilizes data from the U.S. Census Bureau; Claritas; Ribbon Demographics; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city and county records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of May 21, 2026, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.



#### SECTION C: PROJECT DESCRIPTION

Project Name: Cannon Branch Apartments  
Location: 9800 Godwin Drive  
Manassas, Virginia 20110  
Project Type: Family  
Construction Type: New Construction  
Developer: Cannon Branch Apartments, LLC  
Area Median Family Income: \$166,100

The subject will be a proposed development designated for families. It will contain 100 revenue units. The site currently features an existing structure which will be demolished. The proposed development is a family property to be known as Cannon Branch Apartments. The property will feature a four-story elevator serviced building containing a total of 100 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. Construction on the subject property is anticipated to start in February 2027 and deliver in May 2028.

#### Project Design

Cannon Branch Apartments will feature a four-story elevator serviced building with a total of 100 revenue units. The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The building will have concrete slab foundation and wood framing, brick and vinyl siding exterior and a flat roof. Landscaping will consist of grass, trees and shrubs. The property is not a scattered site development.

#### Unit Features

Each unit will contain a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer, carpet, vinyl plank flooring, ceiling fans, granite countertops, and walk-in closets. Select units will also feature a patio and safety bars.

#### Common Amenities and Services

The property amenities include a meeting room, exercise room, tot lot, lounge, business center, on-site management, on-site maintenance, video surveillance, package receiving, bike storage, and common area Wi-Fi .

#### Tenant Services

The subject will offer a service coordinator.

#### Parking

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

#### Utilities

The following tables describe the subject property's proposed utility combination.

| UTILITY SCHEDULE |                  |          |
|------------------|------------------|----------|
| Utility          | Type             | Who Pays |
| Heat             | Central Electric | Tenant   |
| Air Conditioning | Central Electric | Tenant   |
| Hot Water        | Electric         | Tenant   |
| Cooking          | Electric         | Tenant   |
| Other Electric   | Electric         | Tenant   |
| Cold Water/Sewer | N/A              | Landlord |
| Trash Collection | N/A              | Landlord |



### Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit mix.

| Unit Type                           | AMI | # of Units | Square Feet |
|-------------------------------------|-----|------------|-------------|
| 1/1                                 | 40% | 3          | 696         |
| 1/1                                 | 40% | 1          | 696         |
| 1/1                                 | 40% | 1          | 719         |
| 1/1                                 | 60% | 11         | 696         |
| 1/1                                 | 60% | 4          | 696         |
| 1/1                                 | 60% | 3          | 719         |
| 1/1                                 | 60% | 8          | 787         |
| 1/1                                 | 70% | 2          | 682         |
| 1/1                                 | 70% | 1          | 682         |
| 1/1                                 | 70% | 1          | 750         |
| 1/1                                 | 70% | 1          | 891         |
| <b>Weighted Average Square Feet</b> |     |            | <b>725</b>  |

| Unit Type                           | AMI | # of Units | Square Feet  |
|-------------------------------------|-----|------------|--------------|
| 2/2                                 | 40% | 3          | 959          |
| 2/2                                 | 40% | 2          | 1,023        |
| 2/2                                 | 60% | 14         | 959          |
| 2/2                                 | 60% | 1          | 959          |
| 2/2                                 | 60% | 4          | 959          |
| 2/2                                 | 60% | 1          | 959          |
| 2/2                                 | 60% | 7          | 984          |
| 2/2                                 | 60% | 11         | 991          |
| 2/2                                 | 60% | 1          | 1,023        |
| 2/2                                 | 60% | 3          | 1,085        |
| 2/2                                 | 60% | 4          | 1,105        |
| 2/2                                 | 60% | 8          | 1,145        |
| 2/2                                 | 70% | 5          | 959          |
| <b>Weighted Average Square Feet</b> |     |            | <b>1,009</b> |

As outlined above, the subject will contain different sizes of units within each unit type. The weighted average sizes of 725 square feet for the one-bedroom units and 1,009 square feet for the two-bedroom units were utilized in the analysis. Additionally, the property will also feature ten units that will meet the accessibility requirements under HUD Section 504. The property will contain a net rentable area of approximately 90,628 square feet.

| Unit Type      | # of Units | Square Feet | Total Square Footage |
|----------------|------------|-------------|----------------------|
| 1/1            | 31         | 725         | 22,460               |
| 1/1 (Sec. 504) | 5          | 725         | 3,623                |
| 2/2            | 59         | 1,009       | 59,502               |
| 2/2 (Sec. 504) | 5          | 1,009       | 5,043                |
|                | <b>100</b> |             | <b>90,628</b>        |



The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

| MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES |            |             |                    |                    |            |                   |          |
|--------------------------------------------|------------|-------------|--------------------|--------------------|------------|-------------------|----------|
| Unit Type                                  | # of Units | Square Feet | % of Median Income | Maximum LIHTC Rent | Gross Rent | Utility Allowance | Net Rent |
| 1/1                                        | 5          | 725         | 40%                | \$1,246            | \$1,231    | \$90              | \$1,141  |
| 1/1                                        | 8          | 725         | 60%                | \$1,869            | \$1,847    | \$90              | \$1,757  |
| 1/1                                        | 18         | 725         | 60%                | \$1,869            | \$1,854    | \$90              | \$1,764  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,049    | \$90              | \$1,959  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,056    | \$90              | \$1,966  |
| 1/1                                        | 3          | 725         | 70%                | \$2,180            | \$2,060    | \$90              | \$1,970  |
| 2/2                                        | 5          | 1,009       | 40%                | \$1,495            | \$1,475    | \$110             | \$1,365  |
| 2/2                                        | 3          | 1,009       | 60%                | \$2,242            | \$2,209    | \$110             | \$2,099  |
| 2/2                                        | 12         | 1,009       | 60%                | \$2,242            | \$2,214    | \$110             | \$2,104  |
| 2/2                                        | 32         | 1,009       | 60%                | \$2,242            | \$2,222    | \$110             | \$2,112  |
| 2/2                                        | 7          | 1,009       | 60%                | \$2,242            | \$2,225    | \$110             | \$2,115  |
| 2/2                                        | 5          | 1,009       | 70%                | \$2,616            | \$2,465    | \$110             | \$2,355  |

*\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 59.0 percent.*

The subject's proposed rents at 40, 60, and 70 percent of the area median income are below the 2026 LIHTC maximum allowable rental rate for the city. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

The property is applying for Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40, 60, and 70 percent of the area median income. Households with one to three persons and incomes between \$42,206 and \$104,650 would be eligible for the proposed development.

| LIHTC INCOME LIMITS  |          |           |           |
|----------------------|----------|-----------|-----------|
| Person in Households | 40%      | 60%       | 70%       |
| 1                    | \$46,520 | \$69,780  | \$81,410  |
| 2                    | \$53,160 | \$79,740  | \$90,030  |
| 3                    | \$59,800 | \$89,700  | \$104,650 |
| 4                    | \$66,440 | \$99,660  | \$116,270 |
| 5                    | \$71,760 | \$107,640 | \$125,580 |
| 6                    | \$77,080 | \$115,620 | \$134,890 |

Source: HUD

#### Location/Site Characteristics

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The site consists of one rectangular-shaped, generally level parcel of land containing a total of approximately 2.3 acres or 98,110+/- square feet. The subject property is zoned PMD, Planned Mixed Use Development. The proposed subject will be a legal, conforming use. The subject is located in Census Tract #9104.02.

The subject neighborhood is comprised primarily of commercial properties and single-family residences and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. About 40 percent is comprised of single-family residences. Another five percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. Commercial properties are located north of the site. Multifamily dwellings are located south of the site. Vacant land and commercial properties are located east of the site. Commercial properties are located west of the site. The area is mostly suburban.



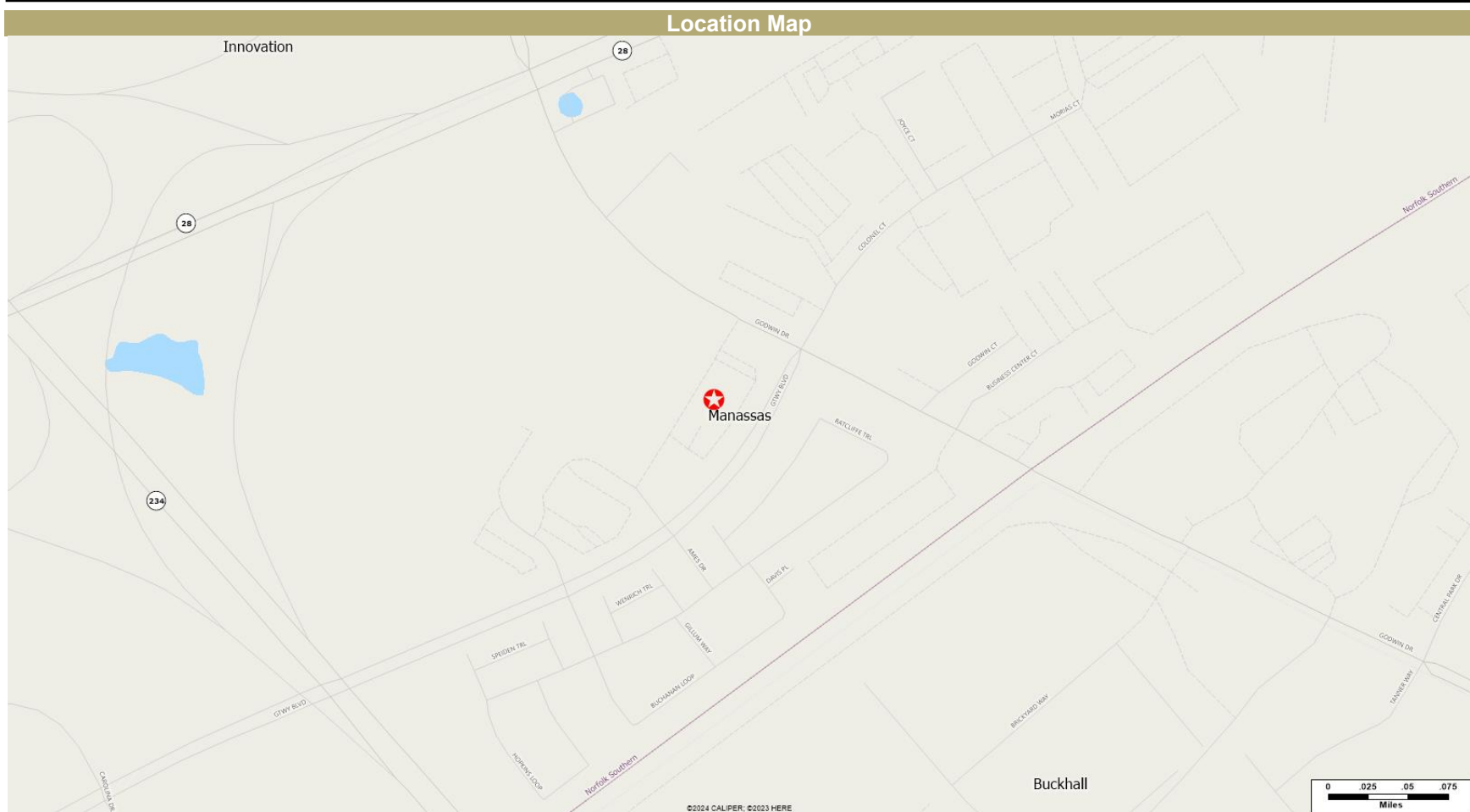
---

#### SECTION D: LOCATION

The city of Manassas is an independent city that is surrounded by Prince William County in the northeastern portion of Virginia. Nearby cities include Centreville, Dale City, Gainesville, Woodbridge, Chantilly and Fairfax. The city of Manassas is served by State Highway 28 and State Highway 234.

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The subject site is easily accessed via Godwin Drive. Godwin Drive provides access to U.S. Highway 28 approximately 0.2 miles northwest of the subject. Additionally, U.S. Highway 28 intersects with U.S. Highway 234 approximately 0.4 miles west of the subject. As the subject has access to the major thoroughfares in the city with 0.5 miles of the site, the subject has average visibility and easy access.

Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20190







## Community and Site Information

### Site Characteristics

The subject property is located in a mixed-use neighborhood. The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard.

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The subject site is easily accessed via Godwin Drive. Godwin Drive provides access to U.S. Highway 28 approximately 0.2 miles northwest of the subject. Additionally, U.S. Highway 28 intersects with U.S. Highway 234 approximately 0.4 miles west of the subject. As the subject has access to the major thoroughfares in the city with 0.5 miles of the site, the subject has average visibility and easy access.

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The site consists of one rectangular-shaped, generally level parcel of land containing a total of approximately 2.3 acres or 98,110+/- square feet. The subject property is zoned PMD, Planned Mixed Use Development. The proposed subject will be a legal, conforming use. The subject is located in Census Tract #9104.02.

### Surrounding Land Uses

The subject neighborhood is comprised primarily of commercial properties and single-family residences and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. About 40 percent is comprised of single-family residences. Another five percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. Commercial properties are located north of the site. Multifamily dwellings are located south of the site. Vacant land and commercial properties are located east of the site. Commercial properties are located west of the site. The area is mostly suburban.





Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Site



View of Site



View of Existing Structure



View of Existing Structure



View of Existing Structure



View of Existing Structure



View North



View South



View East



View West



View Northwest on Godwin Drive



View Southeast on Godwin Drive



### Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas; Ribbon Demographics, approximately 63.4 percent of the market area works in white collar industries; 19.6 percent work in blue collar industries; and 17.0 percent work in service and/or farming industries.

### Regional and Area Data

#### Parks and Recreational Opportunities

Parks and recreational opportunities within the city of Manassas include Baldwin Park, Cavalry Run Park, Deam Park, Lee Manor Park, Kinsley Mill Park, Lucky's Dog Park, Manassas Skate Park, Stonewall Park and Pool, Freedom Center Indoor Pool, The Manassas Museum, and the Hylton Performing Arts Center.

#### Government/Public Safety

Manassas is an independent city within the Commonwealth of Virginia. The city operates under an elected mayor and city council. The Manassas Fire Department and the Manassas Police Department serve the city.

#### Utilities

The city of Manassas provides electric, water, sewer and trash services to the residents of the city. Columbia Gas of Virginia provides natural gas services to the area. Basic telephone services are provided by Xfinity and Verizon FIOS. Cellular providers in the area are Verizon, AT&T and T-Mobile. Internet and cable providers in the area are Xfinity, Verizon, AT&T and T-Mobile.

#### Healthcare

Medical facilities in the City of Manassas include Valley Patient Care – Primary Care, UVA Health Prince William Medical Center, Old Town Manassas Medical Clinic, Valley Health Clinic, Lunera Health, Emergency USA Family Medical Care Center, Kaiser Permanente Manassas and Ellie Medical Center.

#### Transportation

Major highways in Prince William County include Interstates 66 and 95; U.S. Highways 1, 15 and 29; and State Highways 28, 123, 234 and 610. Manassas is home to Washington Manassas Airport. The closest international airport is Dulles International Airport, which is 16.5 miles away in Dulles. Amtrak and Greyhound Bus are both available locally. Public transportation is provided by OmniRide.

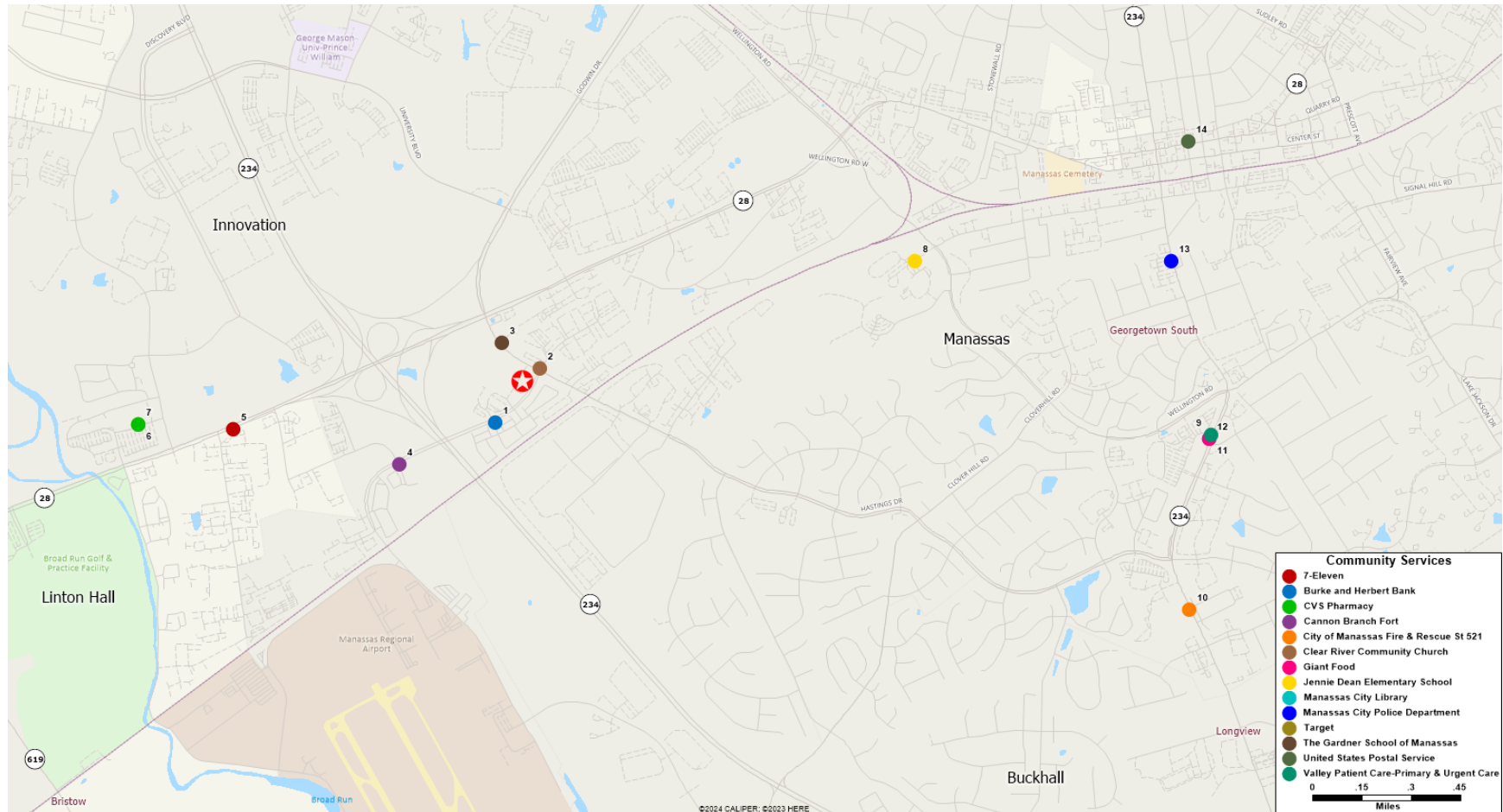
### Crime

According to AreaVibes, approximately 274 per 100,000 residents are victims of a violent crime annually, and approximately 1,906 per 100,000 residents are victims of a property crime each year. There has been an estimated total of 938 crimes in the city within the past year. The crime rate for the city is 2.9 percent higher than the nation. The total number of crimes in the city has increased 5.4 percent within the past year, according to AreaVibes. There is a 1 in 365 chance of being the victim of a violent crime and a 1 in 53 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



### Community Services Map and Legend

The following table and map illustrate the subject's proximity to necessary services. Map numbers correspond with the *Community Services Legend*, presented below.

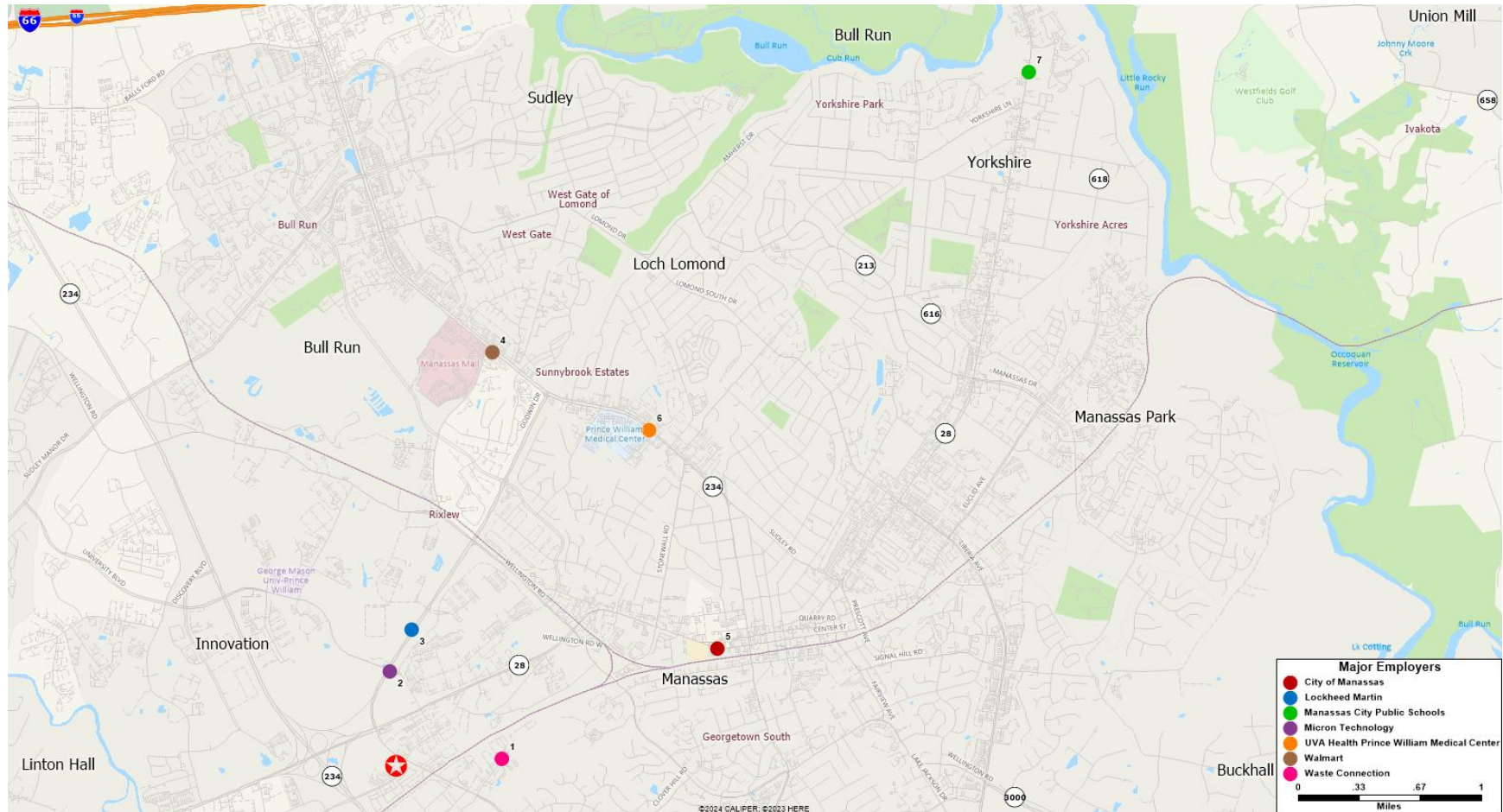




| COMMUNITY SERVICES LEGEND |                                           |                   |                             |
|---------------------------|-------------------------------------------|-------------------|-----------------------------|
| Map #                     | Name                                      | Type              | Distance to Subject (Miles) |
| 1                         | Burke and Herbert Bank                    | Bank              | 0.2                         |
| 2                         | Clear River Community Church              | House of Worship  | 0.4                         |
| 3                         | The Gardner School of Manassas            | Schools           | 0.5                         |
| 4                         | Cannon Branch Fort                        | Park              | 0.7                         |
| 5                         | 7-Eleven                                  | Convenience Store | 1.5                         |
| 6                         | Target                                    | Shopping          | 1.8                         |
| 7                         | CVS Pharmacy                              | Pharmacy          | 1.8                         |
| 8                         | Jennie Dean Elementary School             | Schools           | 2.3                         |
| 9                         | Valley Patient Care-Primary & Urgent Care | Medical Facility  | 2.6                         |
| 10                        | City of Manassas Fire & Rescue St 521     | Fire Department   | 2.6                         |
| 11                        | Giant Food                                | Grocery Store     | 2.7                         |
| 12                        | Manassas City Library                     | Public Library    | 2.7                         |
| 13                        | Manassas City Police Department           | Police Department | 3.1                         |
| 14                        | United States Postal Service              | Post Office       | 3.1                         |

## Major Employers Map and Legend

The following table and map illustrate the subject's proximity to nearby employment opportunities. Map numbers correspond with the *Major Employers Legend*, presented below.

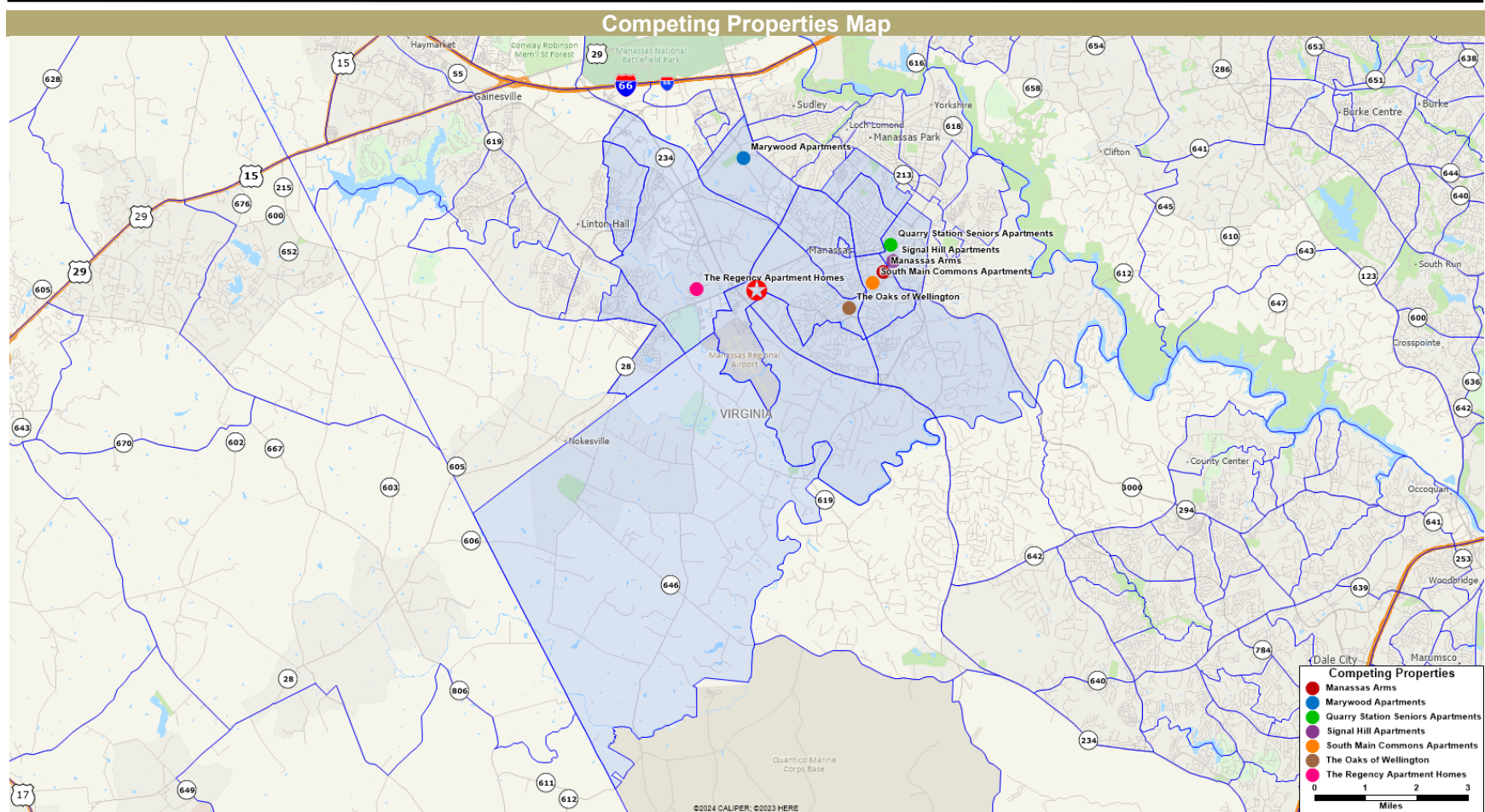




| MAJOR EMPLOYERS LEGEND |                                          |                 |                 |                             |
|------------------------|------------------------------------------|-----------------|-----------------|-----------------------------|
| Map #                  | Name                                     | Product/Service | Total Employees | Distance to Subject (Miles) |
| 1                      | Waste Connection                         | Services        | 750             | 1.1                         |
| 2                      | Micron Technology                        | Manufacturing   | 1,400           | 1.5                         |
| 3                      | Lockheed Martin                          | Manufacturing   | 1,000           | 1.5                         |
| 4                      | Walmart                                  | Retail          | 650             | 2.9                         |
| 5                      | City of Manassas                         | Government      | 1,000           | 3.1                         |
| 6                      | UVA Health Prince William Medical Center | Healthcare      | 1,855           | 3.2                         |
| 7                      | Manassas City Public Schools             | Education       | 1,167           | 4.3                         |

Source: Choose Manassas

Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20190





---

#### Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject has excellent access to public transportation. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The sites have no apparent weaknesses.



## SECTION E: MARKET AREA

### Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a



---

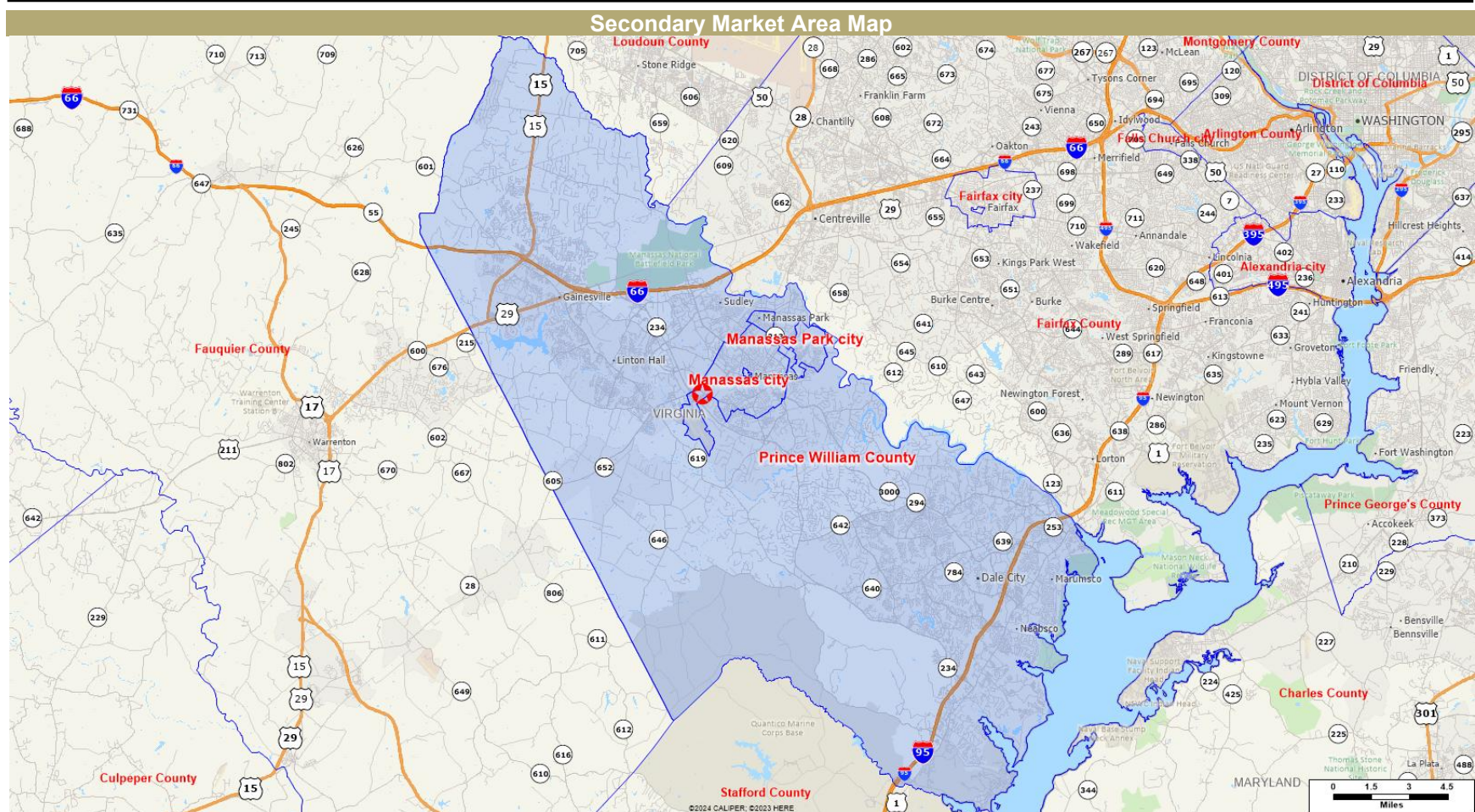
strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts in the city of Manassas and Prince Williams County: 9012.32, 9013.03, 9013.04, 9013.05, 9014.03, 9014.09, 9014.16, 9014.20, 9101.00, 9102.01, 9102.02, 9103.01, 9103.02, 9104.01, and 9104.02. The market area has the following boundaries: North – Prince William Parkway, State Highway 234, and Plantation Lane; South – Occoquan River, Deepwood Lane, and Fleetwood Drive; East – Liberia Avenue and State Highway 294; and West – Balls Ford Road, Devlin Road, Jennell Drive, Broad Run Trail, State Highway 215, State Highway 28, and Price Williams County Boundary. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the city of Manassas, the city of Manassas Park, and Prince William County. The secondary market area is generally bound by the city and county boundaries.



Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20190





## SECTION F: EMPLOYMENT AND ECONOMY

The economy of the market area is based on the following industries: professional/scientific/technical services, construction, health care/social assistance, public administration, and retail trade sectors. Some of these categories has experienced reasonable growth within the past few years.

### At-Place Employment

The following table shows the at-place employment trends for the market area from 2014 to 2024.

| AT-PLACE EMPLOYMENT TRENDS               |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| INDUSTRY                                 | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
| Agriculture, Forestry and Fisheries      | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  |
| Mining                                   | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  |
| Construction                             | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  |
| Manufacturing                            | 2,202 | 2,130 | 2,038 | 1,944 | 1,976 | 2,251 | 2,450 | 2,324 | 2,345 | 2,226 | 2,076 |
| Transportation and Warehousing           | 267   | 270   | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | 334   | 379   | 390   | 512   |
| Utilities                                | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  | N/A*  |
| Wholesale Trade                          | 385   | 403   | 395   | 395   | 399   | 386   | 378   | 373   | 447   | 538   | 549   |
| Retail Trade                             | 2,243 | 2,167 | 2,109 | 2,056 | 2,141 | 2,139 | 2,095 | 2,089 | 2,002 | 2,094 | 2,284 |
| Leisure and Hospitality                  | 2,114 | 2,198 | 2,227 | 2,389 | 2,337 | 2,187 | 1,799 | 2,064 | 2,175 | 2,196 | 2,259 |
| Education and Health Services            | 4,441 | 4,346 | 4,130 | 4,175 | 4,329 | 4,489 | 4,186 | 4,249 | 4,225 | 4,340 | 4,593 |
| Professional and Business Services       | 5,110 | 4,912 | 4,985 | 4,901 | 4,634 | 4,879 | 4,969 | 5,394 | 5,239 | 5,046 | 4,624 |
| Financial Activities                     | 653   | 656   | 663   | 646   | 640   | 627   | 592   | 688   | 620   | 544   | 586   |
| Information                              | 100   | 88    | 79    | 66    | 50    | 45    | 44    | 50    | 57    | 58    | 65    |
| Other Services                           | 846   | 894   | 866   | 901   | 925   | 861   | 801   | 863   | 875   | 886   | 843   |
| Public Administration (Local Government) | 418   | 420   | 443   | 435   | 436   | 399   | 421   | 422   | 995   | 1,697 | 1,746 |

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### Employment Rates

Unemployment in the city of Manassas reached a high of 6.7 percent in 2010. The low was 2.2 percent in 2023. The unemployment rate in April 2026 was 2.9 percent. The number employed has increased 1.2 percent per year since 2010.

| LABOR FORCE AND EMPLOYMENT TRENDS FOR MANASSAS CITY |                       |            |       |              |      |
|-----------------------------------------------------|-----------------------|------------|-------|--------------|------|
| ANNUALS                                             | CIVILIAN LABOR FORCE* | EMPLOYMENT |       | UNEMPLOYMENT |      |
|                                                     |                       | TOTAL      | %     | TOTAL        | %    |
| 2010                                                | 20,969                | 19,565     | 93.3% | 1,404        | 6.7% |
| 2011                                                | 21,318                | 20,072     | 94.2% | 1,246        | 5.8% |
| 2012                                                | 21,872                | 20,696     | 94.6% | 1,176        | 5.4% |
| 2013                                                | 22,247                | 21,085     | 94.8% | 1,162        | 5.2% |
| 2014                                                | 22,179                | 21,101     | 95.1% | 1,078        | 4.9% |
| 2015                                                | 21,655                | 20,774     | 95.9% | 881          | 4.1% |
| 2016                                                | 22,808                | 22,026     | 96.6% | 782          | 3.4% |
| 2017                                                | 23,160                | 22,429     | 96.8% | 731          | 3.2% |
| 2018                                                | 23,248                | 22,649     | 97.4% | 599          | 2.6% |
| 2019                                                | 23,483                | 22,927     | 97.6% | 556          | 2.4% |
| 2020                                                | 23,047                | 21,583     | 93.6% | 1,464        | 6.4% |
| 2021                                                | 23,029                | 22,201     | 96.4% | 828          | 3.6% |
| 2022                                                | 23,515                | 22,962     | 97.6% | 553          | 2.4% |
| 2023                                                | 24,120                | 23,578     | 97.8% | 542          | 2.2% |
| 2024                                                | 24,187                | 23,580     | 97.5% | 607          | 2.5% |
| 2025                                                | 24,058                | 23,358     | 97.1% | 700          | 2.9% |
| 2026**                                              | 23,580                | 22,905     | 97.1% | 675          | 2.9% |

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through April 2026

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2024 with 2.4 percent. The rate for the State of Virginia in April 2026 was 3.4 percent. The number employed has increased 0.8 percent per year since 2010.

| LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA |                       |            |       |              |      |
|------------------------------------------------|-----------------------|------------|-------|--------------|------|
| ANNUALS                                        | CIVILIAN LABOR FORCE* | EMPLOYMENT |       | UNEMPLOYMENT |      |
|                                                |                       | TOTAL      | %     | TOTAL        | %    |
| 2010                                           | 4,156,228             | 3,872,674  | 93.2% | 283,554      | 6.8% |
| 2011                                           | 4,192,637             | 3,928,933  | 93.7% | 263,704      | 6.3% |
| 2012                                           | 4,212,221             | 3,967,373  | 94.2% | 244,848      | 5.8% |
| 2013                                           | 4,238,414             | 4,003,905  | 94.5% | 234,509      | 5.5% |
| 2014                                           | 4,256,191             | 4,040,771  | 94.9% | 215,420      | 5.1% |
| 2015                                           | 4,228,912             | 4,044,175  | 95.6% | 184,737      | 4.4% |
| 2016                                           | 4,251,531             | 4,081,183  | 96.0% | 170,348      | 4.0% |
| 2017                                           | 4,326,559             | 4,169,561  | 96.4% | 156,998      | 3.6% |
| 2018                                           | 4,352,465             | 4,222,546  | 97.0% | 129,919      | 3.0% |
| 2019                                           | 4,404,760             | 4,283,473  | 97.2% | 121,287      | 2.8% |
| 2020                                           | 4,331,844             | 4,051,401  | 93.5% | 280,443      | 6.5% |
| 2021                                           | 4,319,125             | 4,152,757  | 96.1% | 166,368      | 3.9% |
| 2022                                           | 4,428,653             | 4,309,310  | 97.3% | 119,343      | 2.7% |
| 2023                                           | 4,544,986             | 4,422,328  | 97.3% | 122,658      | 2.7% |
| 2024                                           | 4,528,987             | 4,419,514  | 97.6% | 109,473      | 2.4% |
| 2025                                           | 4,528,987             | 4,375,295  | 96.6% | 153,692      | 3.4% |
| 2026**                                         | 4,484,880             | 4,333,772  | 96.6% | 151,108      | 3.4% |

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through April 2026

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for the city of Manassas are in line with the to the unemployment trends for the State of Virginia.

| CHANGE IN TOTAL EMPLOYMENT FOR MANASSAS CITY |        |        |         |        |
|----------------------------------------------|--------|--------|---------|--------|
| PERIOD                                       | NUMBER |        | PERCENT |        |
|                                              | TOTAL  | ANNUAL | TOTAL   | ANNUAL |
| 2010-2015                                    | 1,209  | 242    | 6.2%    | 1.2%   |
| 2015-2025                                    | 2,584  | 287    | 12.4%   | 1.4%   |

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in the county increased an average of 1.3 percent per year between 2010 and 2025.

| RECENT CHANGES IN EMPLOYMENT FOR MANASSAS CITY |                 |               |                             |
|------------------------------------------------|-----------------|---------------|-----------------------------|
| YEAR                                           | NUMBER EMPLOYED | ANNUAL CHANGE | % OF LABOR FORCE UNEMPLOYED |
| 2015                                           | 20,774          | (327)         | 4.1%                        |
| 2016                                           | 22,026          | 1,252         | 3.4%                        |
| 2017                                           | 22,429          | 403           | 3.2%                        |
| 2018                                           | 22,649          | 220           | 2.6%                        |
| 2019                                           | 22,927          | 278           | 2.4%                        |
| 2020                                           | 21,583          | (1,344)       | 6.4%                        |
| 2021                                           | 22,201          | 618           | 3.6%                        |
| 2022                                           | 22,962          | 761           | 2.4%                        |
| 2023                                           | 23,578          | 616           | 2.2%                        |
| 2024                                           | 23,580          | 2             | 2.5%                        |
| 2025                                           | 23,358          | (222)         | 2.9%                        |

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed since 2015. The unemployment rate has fluctuated from 2.2 percent to 6.4 percent for the city.



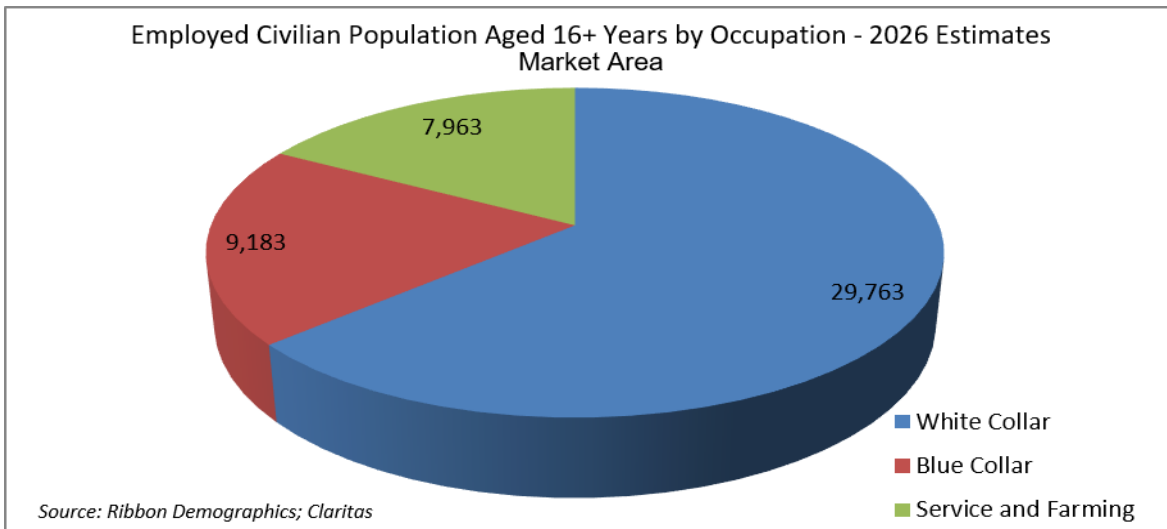
### Major Employers

The name, industry and number of employees for the major employers of the city of Manassas and surrounding area are shown in the following table:

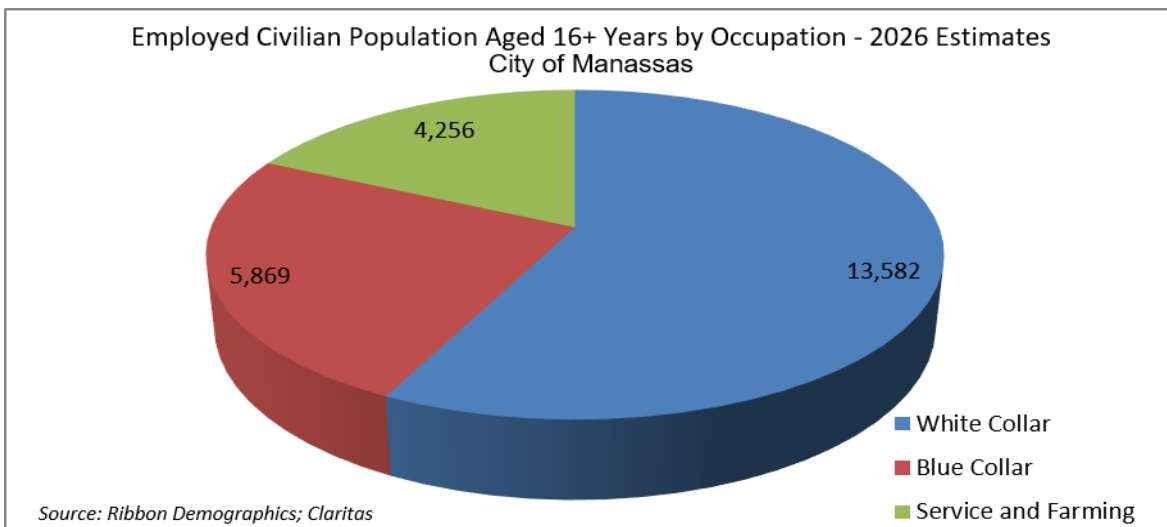
| MAJOR EMPLOYERS                          |                 |                 |
|------------------------------------------|-----------------|-----------------|
| Name                                     | Product/Service | Total Employees |
| UVA Health Prince William Medical Center | Healthcare      | 1,855           |
| Micron Technology                        | Manufacturing   | 1,400           |
| Manassas City Public Schools             | Education       | 1,167           |
| Lockheed Martin                          | Manufacturing   | 1,000           |
| City of Manassas                         | Government      | 1,000           |
| Waste Connection                         | Services        | 750             |
| Walmart                                  | Retail          | 650             |

Source: Choose Manassas

The majority of the civilian population within the market area are employed in white collar jobs. The following pie chart shows the breakdown within the market area.

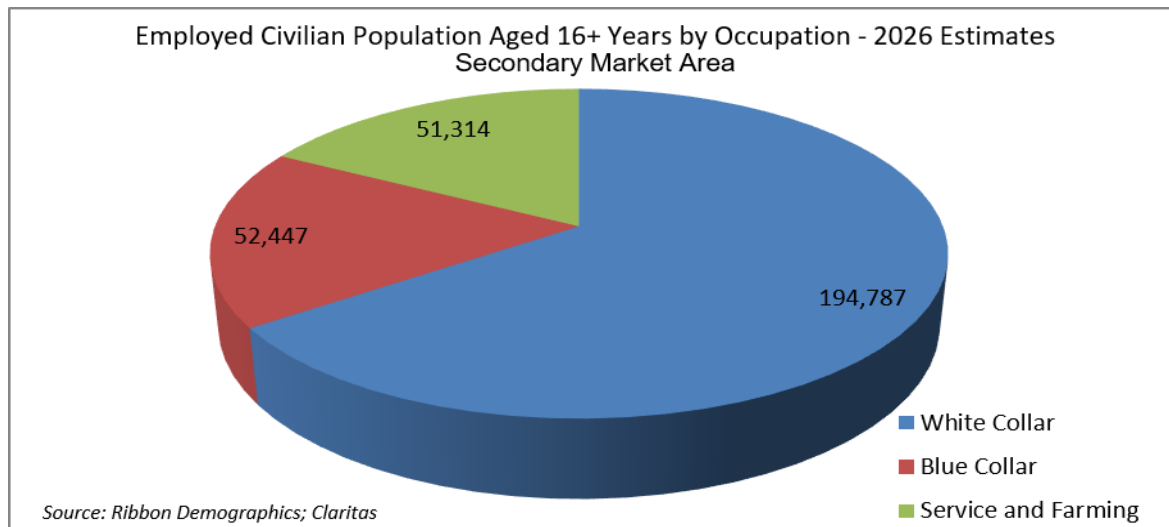


The majority of the civilian population within the city are employed in white collar jobs. The following pie chart shows the breakdown within the city.





The majority of the civilian population within the secondary market area are employed in white collar jobs. The following pie chart shows the breakdown within the secondary market area.



#### Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2026.

| Market Area<br>Employed Civilian Population Aged 16+ Years by Industry<br>Current Year Estimates - 2026 |                    |                     |
|---------------------------------------------------------------------------------------------------------|--------------------|---------------------|
| Industry                                                                                                | Number<br>Employed | Percent<br>Employed |
| Accommodation/Food Services                                                                             | 2,689              | 5.7%                |
| Administrative/Support/Waste Management                                                                 | 2,800              | 6.0%                |
| Agriculture/Forestry/Fishing/Hunting/Mining                                                             | 45                 | 0.1%                |
| Arts/Entertainment/Recreation                                                                           | 477                | 1.0%                |
| Construction                                                                                            | 5,660              | 12.1%               |
| Educational Services                                                                                    | 4,189              | 8.9%                |
| Finance/Insurance/Real Estate/Rent/Lease                                                                | 2,078              | 4.4%                |
| Health Care/Social Assistance                                                                           | 4,928              | 10.5%               |
| Information                                                                                             | 835                | 1.8%                |
| Management of Companies and Enterprises                                                                 | 62                 | 0.1%                |
| Manufacturing                                                                                           | 2,511              | 5.4%                |
| Other Services Except Public Administration                                                             | 2,368              | 5.0%                |
| Professional/Scientific/Technical Services                                                              | 6,658              | 14.2%               |
| Public Administration                                                                                   | 4,609              | 9.8%                |
| Retail Trade                                                                                            | 4,268              | 9.1%                |
| Transportation/Warehousing/Utilities                                                                    | 2,388              | 5.1%                |
| Wholesale Trade                                                                                         | 344                | 0.7%                |
| <b>Total:</b>                                                                                           | <b>46,909</b>      | <b>100.0%</b>       |

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the city economy in 2026.

| City of Manassas<br>Employed Civilian Population Aged 16+ Years by Industry |                 |                  |
|-----------------------------------------------------------------------------|-----------------|------------------|
| Current Year Estimates - 2026                                               |                 |                  |
| Industry                                                                    | Number Employed | Percent Employed |
| Accommodation/Food Services                                                 | 1,375           | 5.8%             |
| Administrative/Support/Waste Management                                     | 1,811           | 7.6%             |
| Agriculture/Forestry/Fishing/Hunting/Mining                                 | 11              | 0.0%             |
| Arts/Entertainment/Recreation                                               | 231             | 1.0%             |
| Construction                                                                | 3,448           | 14.5%            |
| Educational Services                                                        | 1,857           | 7.8%             |
| Finance/Insurance/Real Estate/Rent/Lease                                    | 964             | 4.1%             |
| Health Care/Social Assistance                                               | 2,792           | 11.8%            |
| Information                                                                 | 303             | 1.3%             |
| Management of Companies and Enterprises                                     | 27              | 0.1%             |
| Manufacturing                                                               | 1,441           | 6.1%             |
| Other Services Except Public Administration                                 | 977             | 4.1%             |
| Professional/Scientific/Technical Services                                  | 2,852           | 12.0%            |
| Public Administration                                                       | 2,089           | 8.8%             |
| Retail Trade                                                                | 1,994           | 8.4%             |
| Transportation/Warehousing/Utilities                                        | 1,292           | 5.4%             |
| Wholesale Trade                                                             | 243             | 1.0%             |
| <b>Total:</b>                                                               | <b>23,707</b>   | <b>100.0%</b>    |

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the secondary market area economy in 2026.

| Secondary Market Area<br>Employed Civilian Population Aged 16+ Years by Industry |                 |                  |
|----------------------------------------------------------------------------------|-----------------|------------------|
| Current Year Estimates - 2026                                                    |                 |                  |
| Industry                                                                         | Number Employed | Percent Employed |
| Accommodation/Food Services                                                      | 18,863          | 6.3%             |
| Administrative/Support/Waste Management                                          | 16,743          | 5.6%             |
| Agriculture/Forestry/Fishing/Hunting/Mining                                      | 650             | 0.2%             |
| Arts/Entertainment/Recreation                                                    | 4,983           | 1.7%             |
| Construction                                                                     | 26,873          | 9.0%             |
| Educational Services                                                             | 25,957          | 8.7%             |
| Finance/Insurance/Real Estate/Rent/Lease                                         | 16,385          | 5.5%             |
| Health Care/Social Assistance                                                    | 33,781          | 11.3%            |
| Information                                                                      | 5,683           | 1.9%             |
| Management of Companies and Enterprises                                          | 573             | 0.2%             |
| Manufacturing                                                                    | 10,888          | 3.6%             |
| Other Services Except Public Administration                                      | 15,786          | 5.3%             |
| Professional/Scientific/Technical Services                                       | 40,618          | 13.6%            |
| Public Administration                                                            | 32,964          | 11.0%            |
| Retail Trade                                                                     | 28,927          | 9.7%             |
| Transportation/Warehousing/Utilities                                             | 15,795          | 5.3%             |
| Wholesale Trade                                                                  | 3,079           | 1.0%             |
| <b>Total:</b>                                                                    | <b>298,548</b>  | <b>100.0%</b>    |

Source: Ribbon Demographics; Claritas



The preceding charts show the number of people employed in different sectors of the market area, city, and secondary market area economies in 2026. According to interviews and research conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

#### Future Employment Trends

According to the Virginia Department of Workforce Development and Advancement, there have been three W.A.R.N. notices issued for the city of Manassas within the past two years. The issued notices are outlined below:

| W.A.R.N. NOTICES              |          |                |             |
|-------------------------------|----------|----------------|-------------|
| Company                       | City     | Employees Lost | Layoff Date |
| Giant Delivers                | Manassas | 90             | 2/10/2026   |
| Merrifield Garden Center Corp | Manassas | 97             | 12/31/2025  |
| Amazon MAK7 Facility          | Manassas | 88             | 5/13/2025   |
| Total:                        |          | 275            |             |

Source: Virginia Department of Workforce Development and Advancement

The company closures and layoffs listed above have resulted in a loss of 275 jobs.

In order to determine economic growth in the region, the analyst attempted to contact the Economic Development Authority of the city of Manassas (EDA). As of the date of this report, our calls have not been returned. Therefore, the analyst referred to the EDA website and other local news sources to identify recent business expansions in the area.

- In December 2025, the Manassas City Council received approval for an expansion at Manassas Regional Airport. The proposed expansion includes a new terminal to provide commercial passenger service. Experts believe the project will lead to long term job creation and be monumental step in increasing economic activity in the region.
- In November 2025, Chipotle Mexican Grill opened its first location in Manassas. The store is located near UVA Health Prince William Medical Center, providing much needed dining options for staff.
- In August 2024, EDA acquired the Manassas Shopping Center at 9018 Mathis Avenue. The shopping center will undergo a long term redevelopment including finding new tenants and creating additional retail and office spaces. The goals of the project are to help revitalize the Mathis Avenue corridor and establish the site as an economic hub. The Master Plan for the development is currently under review.
- The Landing at Cannon Branch is a mixed-use development that features residential units, a 98-room hotel, and 20,000 square feet of office space. The city of Manassas is working to develop 250,000 square feet of additional commercial and retail space. Buildings plans are in the final stages of review.
- The Olde Towne Inn Property and MIFCO Property are two other redevelopment projects being overseen by EDA. The sites are located near the city of Manassas City Hall. The goal is to increase the economic vitality of the city by providing additional parking, a hotel, and new commercial spaces. The EDA is currently working on development agreements for the sites.

Due to the new and expanding businesses and growing workforce in the area, it is believed that the economic outlook for the area will remain stable for the next two to five despite the job losses in the area.



### Wages

The average annual wage of employees in the city of Manassas was \$86,317 in 2024. Wages have been increasing 6.7 percent per year.

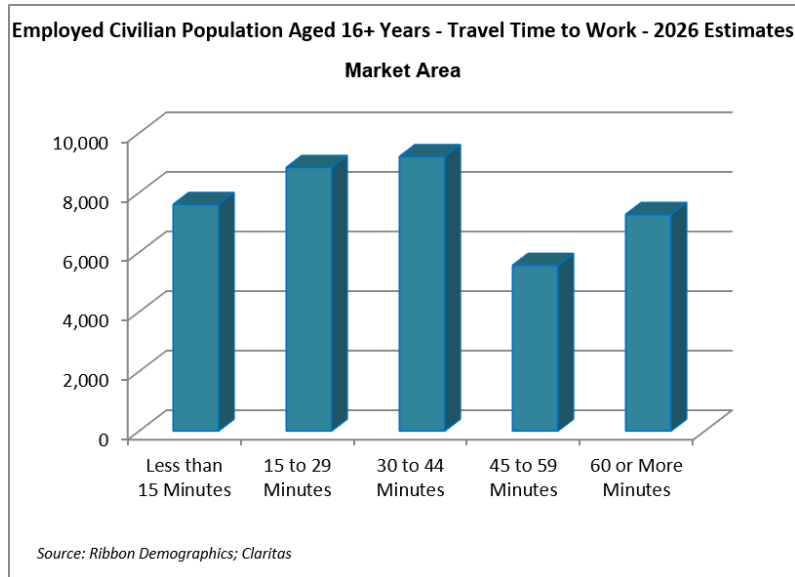
| AVERAGE ANNUAL WAGE BY SECTOR            |           |           |            |
|------------------------------------------|-----------|-----------|------------|
| INDUSTRY                                 | 2023      | 2024      | % INCREASE |
| Information                              | \$134,096 | \$150,350 | 12.1%      |
| Manufacturing                            | \$117,655 | \$136,984 | 16.4%      |
| Professional and Business Services       | \$112,148 | \$115,956 | 3.4%       |
| Wholesale Trade                          | \$92,464  | \$104,606 | 13.1%      |
| Public Administration (Local Government) | \$79,453  | \$84,835  | 6.8%       |
| Financial Activities                     | \$77,897  | \$79,566  | 2.1%       |
| Education and Health Services            | \$68,964  | \$75,156  | 9.0%       |
| Transportation and Warehousing           | \$62,925  | \$60,251  | -4.2%      |
| Other Services                           | \$62,331  | \$59,245  | -5.0%      |
| Retail Trade                             | \$55,335  | \$54,808  | -1.0%      |
| Leisure and Hospitality                  | \$26,934  | \$27,730  | 3.0%       |
| Agriculture, Forestry and Fisheries      | N/A*      | N/A*      | N/A*       |
| Mining                                   | N/A*      | N/A*      | N/A*       |
| Construction                             | N/A*      | N/A*      | N/A*       |
| Utilities                                | N/A*      | N/A*      | N/A*       |

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### Employment Outside the County

In 2026, for some residents employed in market area, the travel time to work from the site is less than 59 minutes. According to the chart below, 19.1 percent have a travel time of less than 15 minutes; 23.0 percent have a travel time of 15 to 29 minutes; 23.9 percent have a travel time of 30 to 44 minutes, and 57.3 percent have a travel time of 45 minutes or longer. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





---

#### Summary of Employment Trends in Market Area

The property is a proposed LIHTC property. The property will have units at 40, 60, and 70 percent of the area median income. Households with one to three persons and annual incomes between \$42,206 and \$104,650 will be potential tenants for the proposed units. Major employers shown on Page 44 are included in the healthcare; manufacturing; education and social services; government; and other services sectors. The available employment is well-suited to the targeted population of the proposed LIHTC development.



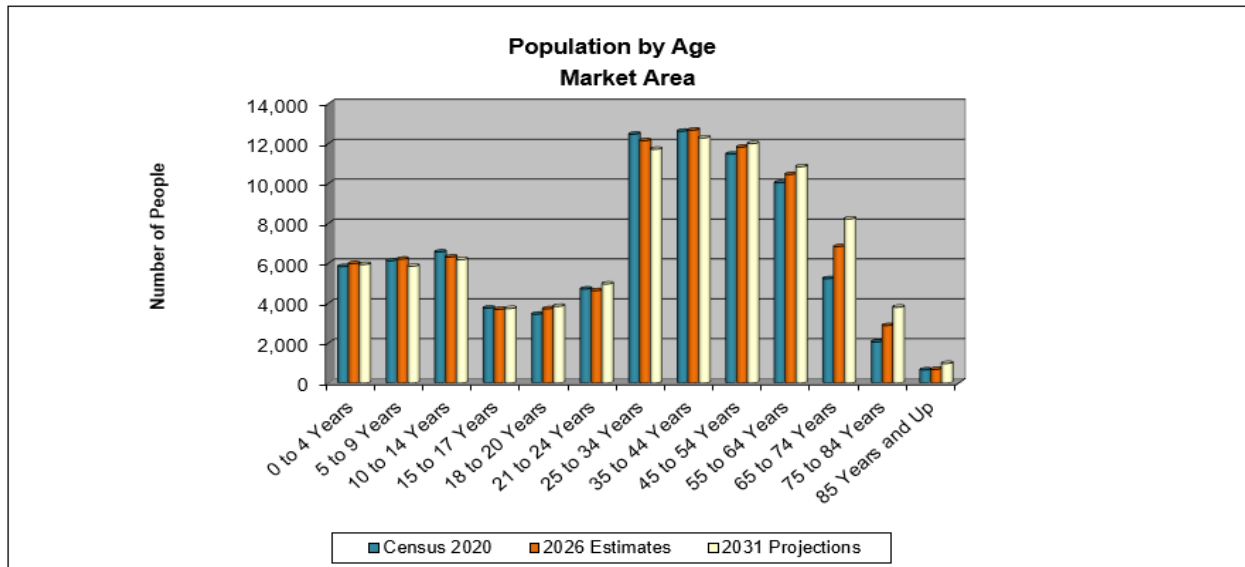
## SECTION G: DEMOGRAPHIC CHARACTERISTICS

### Population and Households Trends and Analysis

The housing market area for the proposed units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose. The primary market area for the subject consists of the following census tracts in the city of Manassas and Prince Williams County: 9012.32, 9013.03, 9013.04, 9013.05, 9014.03, 9014.09, 9014.16, 9014.20, 9101.00, 9102.01, 9102.02, 9103.01, 9103.02, 9104.01, and 9104.02. The market area has the following boundaries: North – Prince William Parkway, State Highway 234, and Plantation Lane; South – Occoquan River, Deepwood Lane, and Fleetwood Drive; East – Liberia Avenue and State Highway 294; and West – Balls Ford Road, Devlin Road, Jennell Drive, Broad Run Trail, State Highway 215, State Highway 28, and Price Williams County Boundary.

| Market Area<br>Population by Age & Sex |               |               |               |                               |               |               |               |                              |               |               |               |
|----------------------------------------|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
| Census 2020                            |               |               |               | Current Year Estimates - 2026 |               |               |               | Five-Year Projections - 2031 |               |               |               |
| Age                                    | Male          | Female        | Total         | Age                           | Male          | Female        | Total         | Age                          | Male          | Female        | Total         |
| 0 to 4 Years                           | 3,015         | 2,815         | 5,830         | 0 to 4 Years                  | 3,057         | 2,924         | 5,981         | 0 to 4 Years                 | 3,035         | 2,904         | 5,939         |
| 5 to 9 Years                           | 3,193         | 2,932         | 6,125         | 5 to 9 Years                  | 3,242         | 2,961         | 6,203         | 5 to 9 Years                 | 3,011         | 2,841         | 5,852         |
| 10 to 14 Years                         | 3,416         | 3,147         | 6,563         | 10 to 14 Years                | 3,267         | 3,041         | 6,308         | 10 to 14 Years               | 3,208         | 2,972         | 6,180         |
| 15 to 17 Years                         | 1,913         | 1,839         | 3,752         | 15 to 17 Years                | 1,916         | 1,771         | 3,687         | 15 to 17 Years               | 1,939         | 1,791         | 3,730         |
| 18 to 20 Years                         | 1,843         | 1,600         | 3,443         | 18 to 20 Years                | 1,926         | 1,788         | 3,714         | 18 to 20 Years               | 1,998         | 1,843         | 3,841         |
| 21 to 24 Years                         | 2,443         | 2,262         | 4,705         | 21 to 24 Years                | 2,384         | 2,239         | 4,623         | 21 to 24 Years               | 2,562         | 2,397         | 4,959         |
| 25 to 34 Years                         | 6,332         | 6,140         | 12,472        | 25 to 34 Years                | 6,230         | 5,917         | 12,147        | 25 to 34 Years               | 6,096         | 5,616         | 11,712        |
| 35 to 44 Years                         | 6,218         | 6,400         | 12,618        | 35 to 44 Years                | 6,618         | 6,056         | 12,674        | 35 to 44 Years               | 6,351         | 5,934         | 12,285        |
| 45 to 54 Years                         | 5,687         | 5,780         | 11,467        | 45 to 54 Years                | 6,059         | 5,763         | 11,822        | 45 to 54 Years               | 6,085         | 5,913         | 11,998        |
| 55 to 64 Years                         | 4,867         | 5,164         | 10,031        | 55 to 64 Years                | 5,268         | 5,184         | 10,452        | 55 to 64 Years               | 5,529         | 5,315         | 10,844        |
| 65 to 74 Years                         | 2,517         | 2,709         | 5,226         | 65 to 74 Years                | 3,377         | 3,458         | 6,835         | 65 to 74 Years               | 4,011         | 4,212         | 8,223         |
| 75 to 84 Years                         | 872           | 1,180         | 2,052         | 75 to 84 Years                | 1,294         | 1,580         | 2,874         | 75 to 84 Years               | 1,744         | 2,049         | 3,793         |
| 85 Years and Up                        | 200           | 451           | 651           | 85 Years and Up               | 234           | 446           | 680           | 85 Years and Up              | 362           | 611           | 973           |
| <b>Total</b>                           | <b>42,516</b> | <b>42,419</b> | <b>84,935</b> | <b>Total</b>                  | <b>44,872</b> | <b>43,128</b> | <b>88,000</b> | <b>Total</b>                 | <b>45,931</b> | <b>44,398</b> | <b>90,329</b> |
| 62+ Years                              | n/a           | n/a           | 10,419        | 62+ Years                     | n/a           | n/a           | 13,314        | 62+ Years                    | n/a           | n/a           | 16,063        |
| Median Age:                            |               |               | 35            | Median Age:                   |               |               | 36.1          | Median Age:                  |               |               | 37.4          |

Source: Claritas; Ribbon Demographics



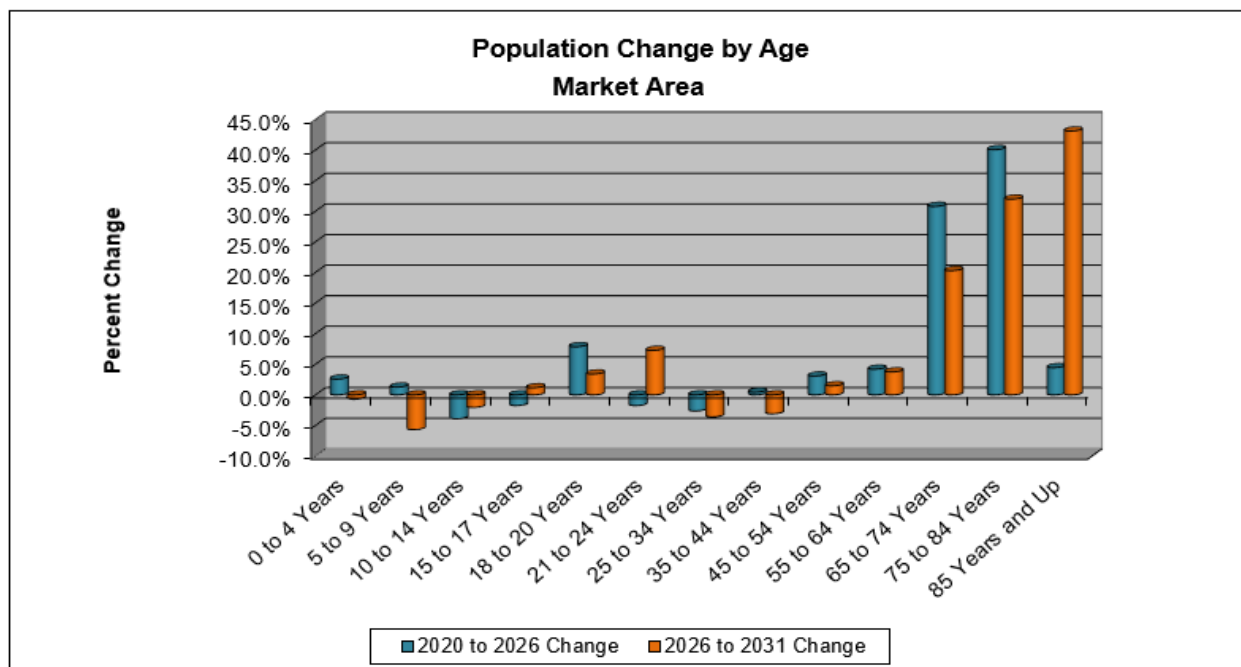
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 73,878. The population in 2020 in the market area increased 15.0 percent to 84,935. In 2026, the population in this market area increased 3.6 percent to 88,000. It is projected that between 2026 and 2031, population in the market area will increase 2.6 percent to 90,329. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

| Market Area<br>Changes in Population by Age & Sex |              |            |              |                |                                 |              |              |              |                |  |
|---------------------------------------------------|--------------|------------|--------------|----------------|---------------------------------|--------------|--------------|--------------|----------------|--|
| Estimated Change - 2020 to 2026                   |              |            |              |                | Projected Change - 2026 to 2031 |              |              |              |                |  |
| Age                                               | Male         | Female     | Total Change | Percent Change | Age                             | Male         | Female       | Total Change | Percent Change |  |
| 0 to 4 Years                                      | 42           | 109        | 151          | 2.6%           | 0 to 4 Years                    | -22          | -20          | -42          | -0.7%          |  |
| 5 to 9 Years                                      | 49           | 29         | 78           | 1.3%           | 5 to 9 Years                    | -231         | -120         | -351         | -5.7%          |  |
| 10 to 14 Years                                    | -149         | -106       | -255         | -3.9%          | 10 to 14 Years                  | -59          | -69          | -128         | -2.0%          |  |
| 15 to 17 Years                                    | 3            | -68        | -65          | -1.7%          | 15 to 17 Years                  | 23           | 20           | 43           | 1.2%           |  |
| 18 to 20 Years                                    | 83           | 188        | 271          | 7.9%           | 18 to 20 Years                  | 72           | 55           | 127          | 3.4%           |  |
| 21 to 24 Years                                    | -59          | -23        | -82          | -1.7%          | 21 to 24 Years                  | 178          | 158          | 336          | 7.3%           |  |
| 25 to 34 Years                                    | -102         | -223       | -325         | -2.6%          | 25 to 34 Years                  | -134         | -301         | -435         | -3.6%          |  |
| 35 to 44 Years                                    | 400          | -344       | 56           | 0.4%           | 35 to 44 Years                  | -267         | -122         | -389         | -3.1%          |  |
| 45 to 54 Years                                    | 372          | -17        | 355          | 3.1%           | 45 to 54 Years                  | 26           | 150          | 176          | 1.5%           |  |
| 55 to 64 Years                                    | 401          | 20         | 421          | 4.2%           | 55 to 64 Years                  | 261          | 131          | 392          | 3.8%           |  |
| 65 to 74 Years                                    | 860          | 749        | 1,609        | 30.8%          | 65 to 74 Years                  | 634          | 754          | 1,388        | 20.3%          |  |
| 75 to 84 Years                                    | 422          | 400        | 822          | 40.1%          | 75 to 84 Years                  | 450          | 469          | 919          | 32.0%          |  |
| 85 Years and Up                                   | 34           | -5         | 29           | 4.5%           | 85 Years and Up                 | 128          | 165          | 293          | 43.1%          |  |
| <b>Total</b>                                      | <b>2,356</b> | <b>709</b> | <b>3,065</b> | <b>3.6%</b>    | <b>Total</b>                    | <b>1,059</b> | <b>1,270</b> | <b>2,329</b> | <b>2.6%</b>    |  |
| 62+ Years                                         | n/a          | n/a        | 2,895        | 27.8%          | 62+ Years                       | n/a          | n/a          | 2,749        | 20.6%          |  |

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

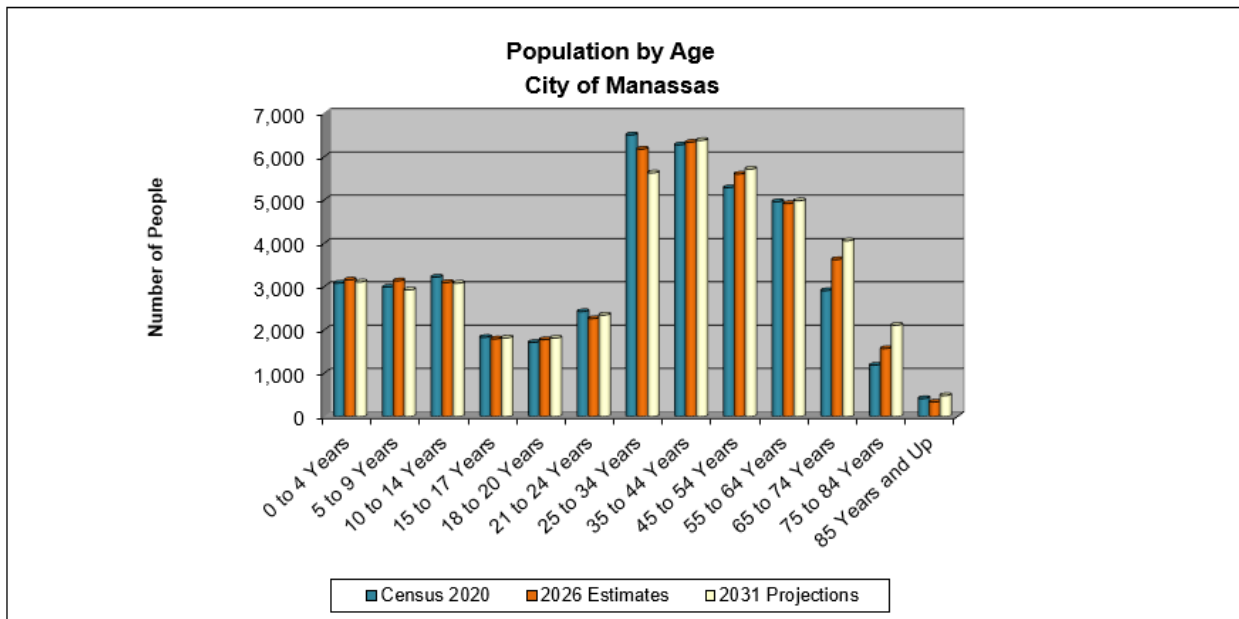
The population of the market area is increasing at a similar rate as the populations for the city of Manassas and the secondary market area. The tables on the following pages show the increasing populations for the city of Manassas and the secondary market area.



According to Claritas and Ribbon Demographics, the city of Manassas had a 2026 population of 43,751. It is projected that between 2026 and 2031, the population in the city of Manassas will increase 1.5 percent to 44,422.

| City of Manassas<br>Population by Age & Sex |               |               |               |                               |               |               |               |                              |               |               |               |
|---------------------------------------------|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
| Census 2020                                 |               |               |               | Current Year Estimates - 2026 |               |               |               | Five-Year Projections - 2031 |               |               |               |
| Age                                         | Male          | Female        | Total         | Age                           | Male          | Female        | Total         | Age                          | Male          | Female        | Total         |
| 0 to 4 Years                                | 1,623         | 1,455         | <b>3,078</b>  | 0 to 4 Years                  | 1,612         | 1,542         | <b>3,154</b>  | 0 to 4 Years                 | 1,589         | 1,518         | <b>3,107</b>  |
| 5 to 9 Years                                | 1,539         | 1,448         | <b>2,987</b>  | 5 to 9 Years                  | 1,638         | 1,495         | <b>3,133</b>  | 5 to 9 Years                 | 1,491         | 1,431         | <b>2,922</b>  |
| 10 to 14 Years                              | 1,713         | 1,506         | <b>3,219</b>  | 10 to 14 Years                | 1,598         | 1,496         | <b>3,094</b>  | 10 to 14 Years               | 1,610         | 1,468         | <b>3,078</b>  |
| 15 to 17 Years                              | 930           | 898           | <b>1,828</b>  | 15 to 17 Years                | 913           | 879           | <b>1,792</b>  | 15 to 17 Years               | 938           | 877           | <b>1,815</b>  |
| 18 to 20 Years                              | 890           | 821           | <b>1,711</b>  | 18 to 20 Years                | 906           | 867           | <b>1,773</b>  | 18 to 20 Years               | 935           | 877           | <b>1,812</b>  |
| 21 to 24 Years                              | 1,249         | 1,174         | <b>2,423</b>  | 21 to 24 Years                | 1,142         | 1,117         | <b>2,259</b>  | 21 to 24 Years               | 1,187         | 1,155         | <b>2,342</b>  |
| 25 to 34 Years                              | 3,326         | 3,177         | <b>6,503</b>  | 25 to 34 Years                | 3,152         | 3,022         | <b>6,174</b>  | 25 to 34 Years               | 2,864         | 2,761         | <b>5,625</b>  |
| 35 to 44 Years                              | 3,078         | 3,196         | <b>6,274</b>  | 35 to 44 Years                | 3,353         | 2,981         | <b>6,334</b>  | 35 to 44 Years               | 3,320         | 3,057         | <b>6,377</b>  |
| 45 to 54 Years                              | 2,647         | 2,636         | <b>5,283</b>  | 45 to 54 Years                | 2,922         | 2,675         | <b>5,597</b>  | 45 to 54 Years               | 2,967         | 2,747         | <b>5,714</b>  |
| 55 to 64 Years                              | 2,329         | 2,632         | <b>4,961</b>  | 55 to 64 Years                | 2,474         | 2,442         | <b>4,916</b>  | 55 to 64 Years               | 2,566         | 2,415         | <b>4,981</b>  |
| 65 to 74 Years                              | 1,379         | 1,528         | <b>2,907</b>  | 65 to 74 Years                | 1,729         | 1,895         | <b>3,624</b>  | 65 to 74 Years               | 1,932         | 2,125         | <b>4,057</b>  |
| 75 to 84 Years                              | 512           | 672           | <b>1,184</b>  | 75 to 84 Years                | 713           | 856           | <b>1,569</b>  | 75 to 84 Years               | 965           | 1,144         | <b>2,109</b>  |
| 85 Years and Up                             | <u>127</u>    | <u>287</u>    | <b>414</b>    | 85 Years and Up               | <u>113</u>    | <u>219</u>    | <b>332</b>    | 85 Years and Up              | <u>185</u>    | <u>298</u>    | <b>483</b>    |
| Total                                       | <b>21,342</b> | <b>21,430</b> | <b>42,772</b> | Total                         | <b>22,265</b> | <b>21,486</b> | <b>43,751</b> | Total                        | <b>22,549</b> | <b>21,873</b> | <b>44,422</b> |
| 62+ Years                                   | n/a           | n/a           | 5,786         | 62+ Years                     | n/a           | n/a           | 6,925         | 62+ Years                    | n/a           | n/a           | 8,057         |
| Median Age:                                 |               |               | 35            | Median Age:                   |               |               | 36.1          | Median Age:                  |               |               | 37.4          |

Source: Claritas; Ribbon Demographics



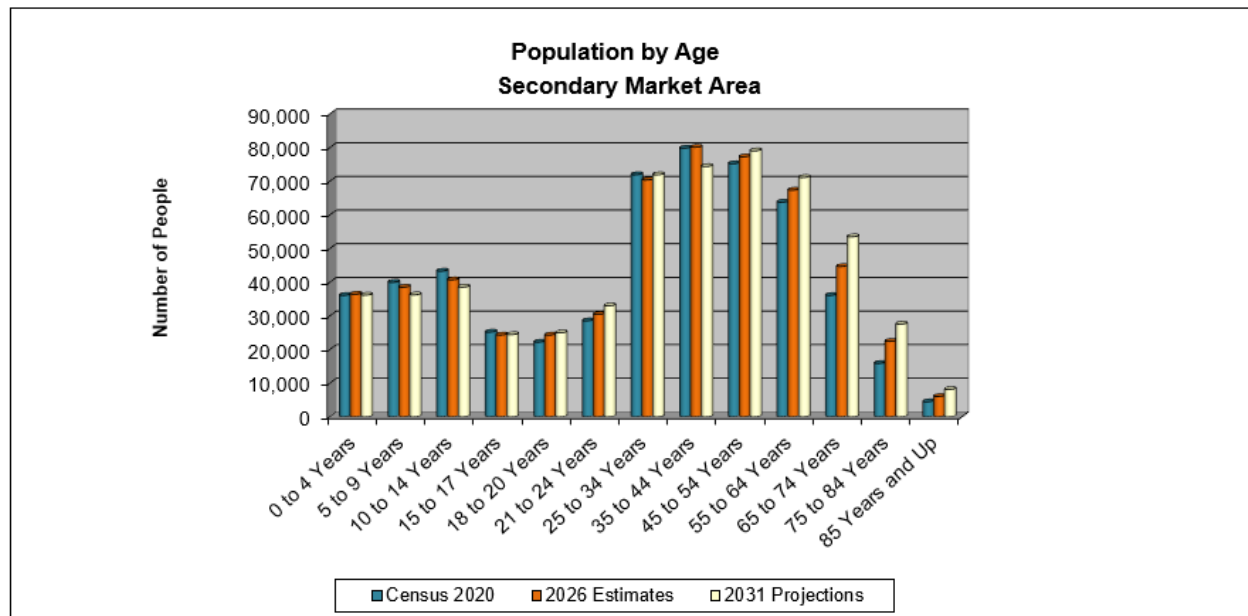
Source: Claritas; Ribbon Demographics



According to Claritas and Ribbon Demographics, the secondary market area had a 2026 population of 562,474. It is projected between 2026 and 2031, the population of the secondary market area will increase 2.9 percent to 578,569.

| Secondary Market Area<br>Population by Age & Sex |                |                |                     |                               |                |                |                     |                              |                |                |                     |
|--------------------------------------------------|----------------|----------------|---------------------|-------------------------------|----------------|----------------|---------------------|------------------------------|----------------|----------------|---------------------|
| Census 2020                                      |                |                |                     | Current Year Estimates - 2026 |                |                |                     | Five-Year Projections - 2031 |                |                |                     |
| Age                                              | Male           | Female         | Total               | Age                           | Male           | Female         | Total               | Age                          | Male           | Female         | Total               |
| 0 to 4 Years                                     | 18,435         | 17,637         | <b>36,072</b>       | 0 to 4 Years                  | 18,602         | 17,802         | <b>36,404</b>       | 0 to 4 Years                 | 18,450         | 17,674         | <b>36,124</b>       |
| 5 to 9 Years                                     | 20,355         | 19,592         | <b>39,947</b>       | 5 to 9 Years                  | 19,740         | 18,743         | <b>38,483</b>       | 5 to 9 Years                 | 18,502         | 17,706         | <b>36,208</b>       |
| 10 to 14 Years                                   | 22,071         | 21,193         | <b>43,264</b>       | 10 to 14 Years                | 20,905         | 19,776         | <b>40,681</b>       | 10 to 14 Years               | 19,760         | 18,768         | <b>38,528</b>       |
| 15 to 17 Years                                   | 12,833         | 12,316         | <b>25,149</b>       | 15 to 17 Years                | 12,597         | 11,677         | <b>24,274</b>       | 15 to 17 Years               | 12,544         | 11,848         | <b>24,392</b>       |
| 18 to 20 Years                                   | 11,800         | 10,370         | <b>22,170</b>       | 18 to 20 Years                | 12,640         | 11,621         | <b>24,261</b>       | 18 to 20 Years               | 12,952         | 11,979         | <b>24,931</b>       |
| 21 to 24 Years                                   | 14,723         | 13,779         | <b>28,502</b>       | 21 to 24 Years                | 15,828         | 14,568         | <b>30,396</b>       | 21 to 24 Years               | 17,193         | 15,754         | <b>32,947</b>       |
| 25 to 34 Years                                   | 35,433         | 36,488         | <b>71,921</b>       | 25 to 34 Years                | 35,522         | 34,817         | <b>70,339</b>       | 25 to 34 Years               | 36,814         | 35,083         | <b>71,897</b>       |
| 35 to 44 Years                                   | 38,360         | 41,470         | <b>79,830</b>       | 35 to 44 Years                | 40,559         | 39,517         | <b>80,076</b>       | 35 to 44 Years               | 37,697         | 36,664         | <b>74,361</b>       |
| 45 to 54 Years                                   | 36,671         | 38,531         | <b>75,202</b>       | 45 to 54 Years                | 38,629         | 38,605         | <b>77,234</b>       | 45 to 54 Years               | 39,084         | 39,918         | <b>79,002</b>       |
| 55 to 64 Years                                   | 31,191         | 32,577         | <b>63,768</b>       | 55 to 64 Years                | 33,924         | 33,386         | <b>67,310</b>       | 55 to 64 Years               | 35,639         | 35,451         | <b>71,090</b>       |
| 65 to 74 Years                                   | 16,769         | 19,293         | <b>36,062</b>       | 65 to 74 Years                | 21,464         | 23,170         | <b>44,634</b>       | 65 to 74 Years               | 26,047         | 27,419         | <b>53,466</b>       |
| 75 to 84 Years                                   | 6,868          | 8,987          | <b>15,855</b>       | 75 to 84 Years                | 9,971          | 12,410         | <b>22,381</b>       | 75 to 84 Years               | 12,274         | 15,252         | <b>27,526</b>       |
| 85 Years and Up                                  | <u>1,639</u>   | <u>2,814</u>   | <b><u>4,453</u></b> | 85 Years and Up               | <u>2,243</u>   | <u>3,758</u>   | <b><u>6,001</u></b> | 85 Years and Up              | <u>3,135</u>   | <u>4,962</u>   | <b><u>8,097</u></b> |
| <b>Total</b>                                     | <b>267,148</b> | <b>275,047</b> | <b>542,195</b>      | <b>Total</b>                  | <b>282,624</b> | <b>279,850</b> | <b>562,474</b>      | <b>Total</b>                 | <b>290,091</b> | <b>288,478</b> | <b>578,569</b>      |
| 62+ Years                                        | n/a            | n/a            | 72,434              | 62+ Years                     | n/a            | n/a            | 91,682              | 62+ Years                    | n/a            | n/a            | 109,255             |
| Median Age:                                      |                |                | 35                  | Median Age:                   |                |                | 36.1                | Median Age:                  |                |                | 37.4                |

Source: Claritas; Ribbon Demographics





### Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

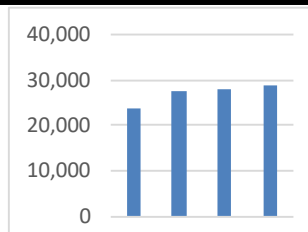
### Tenure

The percentage of renters in the market area in 2026 is 32.5 percent. The percentage of renters in the city of Manassas in 2026 is 36.4 percent. The percentage of renters in the secondary market area in 2026 is 29.5 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

### Market Area

#### Total Households

|                              |        |       |
|------------------------------|--------|-------|
| Census 2010                  | 23,795 |       |
| Census 2020                  | 27,438 |       |
| Current Year Estimates 2026  | 28,181 |       |
| Five-Year Projections 2031   | 28,890 |       |
| Change 2010 - 2020           | 3,643  | 15.3% |
| Estimated Change 2020 - 2026 | 743    | 2.7%  |
| Projected Change 2026 - 2031 | 709    | 2.5%  |



|                             |      |
|-----------------------------|------|
| Average Household Size 2010 | 3.06 |
| Average Household Size 2020 | 3.06 |
| Average Household Size 2026 | 3.09 |
| Average Household Size 2031 | 3.10 |



#### Households by Tenure

|             |        |       |
|-------------|--------|-------|
| 2020 Owner  | 18,531 | 67.5% |
| 2020 Renter | 8,907  | 32.5% |
| 2026 Owner  | 19,012 | 67.5% |
| 2026 Renter | 9,169  | 32.5% |
| 2031 Owner  | 19,497 | 67.5% |
| 2031 Renter | 9,393  | 32.5% |

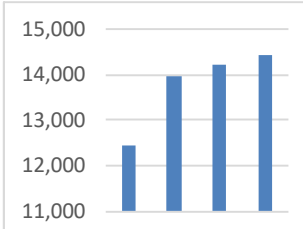
Source: Claritas; Ribbon Demographics



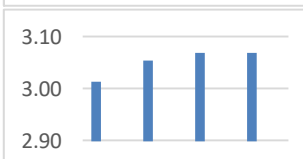
## City of Manassas

### Total Households

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Census 2010                         | 12,469       |              |
| Census 2020                         | 13,983       |              |
| Current Year Estimates 2026         | 14,236       |              |
| Five-Year Projections 2031          | 14,446       |              |
| <i>Change 2010 - 2020</i>           | <i>1,514</i> | <i>12.1%</i> |
| <i>Estimated Change 2020 - 2026</i> | <i>253</i>   | <i>1.8%</i>  |
| <i>Projected Change 2026 - 2031</i> | <i>210</i>   | <i>1.5%</i>  |



|                             |      |
|-----------------------------|------|
| Average Household Size 2010 | 3.02 |
| Average Household Size 2020 | 3.05 |
| Average Household Size 2026 | 3.07 |
| Average Household Size 2031 | 3.07 |



### Households by Tenure

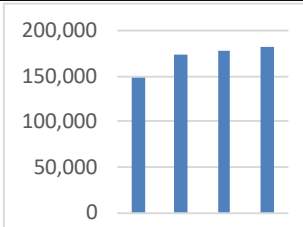
|             |       |       |
|-------------|-------|-------|
| 2020 Owner  | 8,882 | 63.5% |
| 2020 Renter | 5,101 | 36.5% |
| 2026 Owner  | 9,048 | 63.6% |
| 2026 Renter | 5,188 | 36.4% |
| 2031 Owner  | 9,194 | 63.6% |
| 2031 Renter | 5,252 | 36.4% |

Source: Claritas; Ribbon Demographics

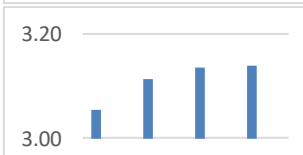
## Secondary Market Area

### Total Households

|                                     |               |              |
|-------------------------------------|---------------|--------------|
| Census 2010                         | 147,819       |              |
| Census 2020                         | 173,109       |              |
| Current Year Estimates 2026         | 178,321       |              |
| Five-Year Projections 2031          | 183,346       |              |
| <i>Change 2010 - 2020</i>           | <i>25,290</i> | <i>17.1%</i> |
| <i>Estimated Change 2020 - 2026</i> | <i>5,212</i>  | <i>3.0%</i>  |
| <i>Projected Change 2026 - 2031</i> | <i>5,025</i>  | <i>2.8%</i>  |



|                             |      |
|-----------------------------|------|
| Average Household Size 2010 | 3.05 |
| Average Household Size 2020 | 3.11 |
| Average Household Size 2026 | 3.14 |
| Average Household Size 2031 | 3.14 |



### Households by Tenure

|             |         |       |
|-------------|---------|-------|
| 2020 Owner  | 122,227 | 70.6% |
| 2020 Renter | 50,882  | 29.4% |
| 2026 Owner  | 125,709 | 70.5% |
| 2026 Renter | 52,612  | 29.5% |
| 2031 Owner  | 129,022 | 70.4% |
| 2031 Renter | 54,324  | 29.6% |

Source: Claritas; Ribbon Demographics



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 625 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 91.2 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

| Income by Cost Burden (Renters only)  | Cost burden > 30% | Cost burden > 50% | Total |
|---------------------------------------|-------------------|-------------------|-------|
| Household Income <= 30% HAMFI         | 785               | 730               | 875   |
| Household Income >30% to <=50% HAMFI  | 625               | 155               | 685   |
| Household Income >50% to <=80% HAMFI  | 220               | 25                | 495   |
| Household Income >80% to <=100% HAMFI | 85                | 0                 | 535   |
| Household Income >100% HAMFI          | 4                 | 0                 | 1,015 |
| Total                                 | 1,719             | 910               | 3,605 |

Source: CHAS 2018-2022 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 2,020 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 685 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 685 households that were rent-overburdened were subtracted from the 2,020 households that are substandard. The result of 1,335 households represents 37.0 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

| Housing Problems Overview                                                                | Owner  | Renter | Total  |
|------------------------------------------------------------------------------------------|--------|--------|--------|
| Household Has At Least 1 of 4 Housing Problems                                           | 2,520  | 2,020  | 4,540  |
| Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems | 7,715  | 1,585  | 9,300  |
| Total                                                                                    | 10,235 | 3,605  | 13,840 |

Source: CHAS 2018-2022 American Community Survey



### Income Eligibility Analysis

| Renter Households   |                       |                       |                       |                       |                        |              |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|--------------|
| All Age Groups      |                       |                       |                       |                       |                        |              |
| Year 2026 Estimates |                       |                       |                       |                       |                        |              |
|                     | 1-Person<br>Household | 2-Person<br>Household | 3-Person<br>Household | 4-Person<br>Household | 5+-Person<br>Household | Total        |
| \$0-10,000          | 148                   | 38                    | 38                    | 10                    | 9                      | 243          |
| \$10,000-20,000     | 212                   | 59                    | 135                   | 61                    | 23                     | 490          |
| \$20,000-30,000     | 162                   | 92                    | 26                    | 15                    | 47                     | 342          |
| \$30,000-40,000     | 224                   | 124                   | 132                   | 34                    | 107                    | 621          |
| \$40,000-50,000     | 315                   | 51                    | 71                    | 57                    | 109                    | 603          |
| \$50,000-60,000     | 198                   | 87                    | 96                    | 123                   | 75                     | 579          |
| \$60,000-75,000     | 416                   | 194                   | 106                   | 87                    | 41                     | 844          |
| \$75,000-100,000    | 528                   | 258                   | 331                   | 173                   | 414                    | 1,704        |
| \$100,000-125,000   | 180                   | 517                   | 114                   | 152                   | 383                    | 1,346        |
| \$125,000-150,000   | 173                   | 273                   | 86                    | 133                   | 223                    | 888          |
| \$150,000-200,000   | 90                    | 251                   | 113                   | 151                   | 197                    | 802          |
| \$200,000+          | <u>216</u>            | <u>152</u>            | <u>102</u>            | <u>81</u>             | <u>156</u>             | <u>707</u>   |
| <b>Total</b>        | <b>2,862</b>          | <b>2,096</b>          | <b>1,350</b>          | <b>1,077</b>          | <b>1,784</b>           | <b>9,169</b> |

Source: Claritas and Ribbon Demographics

| Owner Households    |                       |                       |                       |                       |                        |               |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------|
| All Age Groups      |                       |                       |                       |                       |                        |               |
| Year 2026 Estimates |                       |                       |                       |                       |                        |               |
|                     | 1-Person<br>Household | 2-Person<br>Household | 3-Person<br>Household | 4-Person<br>Household | 5+-Person<br>Household | Total         |
| \$0-10,000          | 95                    | 89                    | 20                    | 9                     | 9                      | 222           |
| \$10,000-20,000     | 175                   | 79                    | 18                    | 22                    | 16                     | 310           |
| \$20,000-30,000     | 63                    | 45                    | 17                    | 40                    | 10                     | 175           |
| \$30,000-40,000     | 154                   | 185                   | 32                    | 36                    | 42                     | 449           |
| \$40,000-50,000     | 81                    | 111                   | 56                    | 24                    | 49                     | 321           |
| \$50,000-60,000     | 139                   | 138                   | 41                    | 34                    | 50                     | 402           |
| \$60,000-75,000     | 200                   | 264                   | 119                   | 93                    | 106                    | 782           |
| \$75,000-100,000    | 321                   | 480                   | 167                   | 162                   | 164                    | 1,294         |
| \$100,000-125,000   | 204                   | 541                   | 289                   | 436                   | 195                    | 1,665         |
| \$125,000-150,000   | 350                   | 547                   | 439                   | 295                   | 440                    | 2,071         |
| \$150,000-200,000   | 237                   | 828                   | 792                   | 685                   | 751                    | 3,293         |
| \$200,000+          | <u>306</u>            | <u>2,187</u>          | <u>1,581</u>          | <u>1,991</u>          | <u>1,963</u>           | <u>8,028</u>  |
| <b>Total</b>        | <b>2,325</b>          | <b>5,494</b>          | <b>3,571</b>          | <b>3,827</b>          | <b>3,795</b>           | <b>19,012</b> |

Source: Claritas and Ribbon Demographics



| Renter Households     |                       |                       |                       |                       |                        |              |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|--------------|
| All Age Groups        |                       |                       |                       |                       |                        |              |
| Year 2031 Projections |                       |                       |                       |                       |                        |              |
|                       | 1-Person<br>Household | 2-Person<br>Household | 3-Person<br>Household | 4-Person<br>Household | 5+-Person<br>Household | Total        |
| \$0-10,000            | 147                   | 35                    | 33                    | 2                     | 10                     | 227          |
| \$10,000-20,000       | 198                   | 44                    | 109                   | 64                    | 21                     | 436          |
| \$20,000-30,000       | 174                   | 86                    | 30                    | 9                     | 43                     | 342          |
| \$30,000-40,000       | 168                   | 83                    | 114                   | 32                    | 82                     | 479          |
| \$40,000-50,000       | 266                   | 49                    | 54                    | 78                    | 85                     | 532          |
| \$50,000-60,000       | 221                   | 116                   | 125                   | 139                   | 65                     | 666          |
| \$60,000-75,000       | 383                   | 195                   | 118                   | 59                    | 45                     | 800          |
| \$75,000-100,000      | 534                   | 215                   | 317                   | 151                   | 395                    | 1,612        |
| \$100,000-125,000     | 176                   | 520                   | 134                   | 145                   | 390                    | 1,365        |
| \$125,000-150,000     | 197                   | 297                   | 84                    | 148                   | 272                    | 998          |
| \$150,000-200,000     | 135                   | 277                   | 122                   | 223                   | 230                    | 987          |
| \$200,000+            | 296                   | 193                   | 131                   | 118                   | 211                    | 949          |
| <b>Total</b>          | <b>2,895</b>          | <b>2,110</b>          | <b>1,371</b>          | <b>1,168</b>          | <b>1,849</b>           | <b>9,393</b> |

Source: Claritas and Ribbon Demographics

| Owner Households      |                       |                       |                       |                       |                        |               |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------|
| All Age Groups        |                       |                       |                       |                       |                        |               |
| Year 2031 Projections |                       |                       |                       |                       |                        |               |
|                       | 1-Person<br>Household | 2-Person<br>Household | 3-Person<br>Household | 4-Person<br>Household | 5+-Person<br>Household | Total         |
| \$0-10,000            | 93                    | 82                    | 14                    | 9                     | 8                      | 206           |
| \$10,000-20,000       | 171                   | 78                    | 20                    | 14                    | 9                      | 292           |
| \$20,000-30,000       | 79                    | 44                    | 24                    | 28                    | 13                     | 188           |
| \$30,000-40,000       | 173                   | 156                   | 28                    | 25                    | 23                     | 405           |
| \$40,000-50,000       | 73                    | 89                    | 41                    | 20                    | 41                     | 264           |
| \$50,000-60,000       | 147                   | 136                   | 40                    | 32                    | 44                     | 399           |
| \$60,000-75,000       | 168                   | 247                   | 125                   | 60                    | 83                     | 683           |
| \$75,000-100,000      | 297                   | 449                   | 149                   | 121                   | 135                    | 1,151         |
| \$100,000-125,000     | 198                   | 512                   | 239                   | 388                   | 143                    | 1,480         |
| \$125,000-150,000     | 332                   | 508                   | 374                   | 264                   | 363                    | 1,841         |
| \$150,000-200,000     | 259                   | 847                   | 814                   | 664                   | 734                    | 3,318         |
| \$200,000+            | 397                   | 2,542                 | 1,790                 | 2,251                 | 2,290                  | 9,270         |
| <b>Total</b>          | <b>2,387</b>          | <b>5,690</b>          | <b>3,658</b>          | <b>3,876</b>          | <b>3,886</b>           | <b>19,497</b> |

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to three persons and incomes between \$42,206 and \$104,650. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the market area for all renter and owner households in 2026 and 2031. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

| INCOME-ELIGIBLE RENTER HOUSEHOLDS |            |             |             |                    |                            |
|-----------------------------------|------------|-------------|-------------|--------------------|----------------------------|
|                                   | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| All Unit Types (All)              | \$1,231    | \$42,206    | \$104,650   | 42.9%              | 2,705                      |
| All Unit Types (40%)              | \$1,231    | \$42,206    | \$59,800    | 11.3%              | 714                        |
| All Unit Types (60%)              | \$1,847    | \$63,326    | \$89,700    | 19.2%              | 1,214                      |
| All Unit Types (70%)              | \$2,049    | \$70,251    | \$104,650   | 19.2%              | 1,495                      |
| 1 BR (All)                        | \$1,231    | \$42,206    | \$90,030    | 33.3%              | 1,653                      |
| 1 BR (40%)                        | \$1,231    | \$42,206    | \$53,160    | 7.6%               | 375                        |
| 1 BR (60%)                        | \$1,847    | \$63,326    | \$79,740    | 12.6%              | 624                        |
| 1 BR (70%)                        | \$2,049    | \$70,251    | \$90,030    | 12.6%              | 666                        |
| 2 BR (All)                        | \$1,475    | \$50,571    | \$104,650   | 34.2%              | 1,179                      |
| 2 BR (40%)                        | \$1,475    | \$50,571    | \$59,800    | 4.9%               | 169                        |
| 2 BR (60%)                        | \$2,209    | \$75,737    | \$89,700    | 9.5%               | 329                        |
| 2 BR (70%)                        | \$2,465    | \$84,514    | \$104,650   | 9.5%               | 482                        |

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 40% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$1,231 / 35\% = \$3,517.14 \times 12 = \$42,206$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom  $\times 1.5 = 3$  people/unit; therefore, the 60% 3-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

| LIHTC INCOME LIMITS  |          |           |           |
|----------------------|----------|-----------|-----------|
| Person in Households | 40%      | 60%       | 70%       |
| 1                    | \$46,520 | \$69,780  | \$81,410  |
| 2                    | \$53,160 | \$79,740  | \$90,030  |
| 3                    | \$59,800 | \$89,700  | \$104,650 |
| 4                    | \$66,440 | \$99,660  | \$116,270 |
| 5                    | \$71,760 | \$107,640 | \$125,580 |
| 6                    | \$77,080 | \$115,620 | \$134,890 |

Source: HUD



## SECTION H: COMPETITIVE ENVIRONMENT

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. Due to the limited number of comparables in the market area, properties located in adjacent markets were included in the survey. The majority of the housing stock was built between 1980 and 2009. The surveyed market-rate complexes were built between 2001 and 2019. The surveyed affordable complexes were built between 1980 and 2017.

### Housing Inventory

From 2010 through March 2026, permit-issuing jurisdictions in Manassas City authorized the construction of a total of 1,649 single-family and multifamily dwelling units. Multifamily units accounted for 12.9 percent of the construction activity.

| BUILDING PERMITS ISSUED |               |             |              |
|-------------------------|---------------|-------------|--------------|
| YEAR                    | SINGLE-FAMILY | MULTIFAMILY | TOTAL        |
| 2010                    | 52            | 0           | 52           |
| 2011                    | 44            | 0           | 44           |
| 2012                    | 91            | 0           | 91           |
| 2013                    | 118           | 0           | 118          |
| 2014                    | 125           | 0           | 125          |
| 2015                    | 137           | 0           | 137          |
| 2016                    | 145           | 0           | 145          |
| 2017                    | 40            | 199         | 239          |
| 2018                    | 75            | 12          | 87           |
| 2019                    | 109           | 2           | 111          |
| 2020                    | 73            | 0           | 73           |
| 2021                    | 97            | 0           | 97           |
| 2022                    | 79            | 0           | 79           |
| 2023                    | 74            | 0           | 74           |
| 2024                    | 46            | 0           | 46           |
| 2025                    | 115           | 0           | 115          |
| 2026*                   | 16            | 0           | 16           |
| <b>TOTAL</b>            | <b>1,436</b>  | <b>213</b>  | <b>1,649</b> |

\*Preliminary Numbers through March 2026

Source: SOCDS

### Projects Planned or Under Construction

According to Virginia Housing, there has been one development awarded tax credits in the market area within the past five years. Manassas Veterans Housing and Post Center was awarded tax credits in 2023 and 2024 for the new construction of twelve supportive housing units designated for veterans. Due to dissimilar tenancy, the property will not compete with the subject. Therefore, there are no units planned or under construction in the market area that will compete with the subject.

### Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



### Housing Units

The following tables show significant characteristics of the market area's housing stock in 2026. According to Claritas; Ribbon Demographics, there are 29,081 total housing units in the market area, 28,181 of which are occupied. There are 19,012 owner-occupied households and 9,169 renter-occupied households for 2026. In addition, there are 900 total vacant housing units in the market area.

| Market Area<br>Housing Unit Summary |               |               |
|-------------------------------------|---------------|---------------|
| Current Year Estimates - 2026       |               |               |
|                                     | Number        | Percent       |
| Housing Units                       | 29,081        | 100.0%        |
| Vacant Housing Units                | 900           | 3.1%          |
| Renter-Occupied                     | 9,169         | 32.5%         |
| Owner-Occupied                      | <u>19,012</u> | <u>67.5%</u>  |
| <b>Total Occupied:</b>              | <b>28,181</b> | <b>100.0%</b> |

Source: Ribbon Demographics; Claritas

### Age of Rental Units

In 2026, there are 676 households constructed prior to 1939. According to Claritas; Ribbon Demographics, 4,847 households were built in 2010 or later.

| Market Area<br>Housing Units by Year Structure Built |               |               |
|------------------------------------------------------|---------------|---------------|
| Current Year Estimates - 2026                        |               |               |
| Year                                                 | Number        | Percent       |
| 2020 or Later                                        | 1,157         | 4.0%          |
| 2010 - 2019                                          | 3,690         | 12.7%         |
| 2000 - 2009                                          | 5,523         | 19.0%         |
| 1990 - 1999                                          | 5,147         | 17.7%         |
| 1980 - 1989                                          | 6,278         | 21.6%         |
| 1970 - 1979                                          | 2,999         | 10.3%         |
| 1960 - 1969                                          | 2,263         | 7.8%          |
| 1950 - 1959                                          | 979           | 3.4%          |
| 1940 - 1949                                          | 369           | 1.3%          |
| 1939 or Earlier                                      | <u>676</u>    | <u>2.3%</u>   |
| <b>Total:</b>                                        | <b>29,081</b> | <b>100.0%</b> |

Source: Ribbon Demographics; Claritas



### Unit Types

There were 22,670 single-family units, 6,174 multifamily units, and 237 mobile homes or other housing in the market area in 2026, according to Claritas; Ribbon Demographics.

| Market Area                         |               |               |
|-------------------------------------|---------------|---------------|
| Housing Units by Units in Structure |               |               |
| Current Year Estimates - 2026       |               |               |
| Unit                                | Number        | Percent       |
| I Unit Detached                     | 14,426        | 49.6%         |
| I Unit Attached                     | 8,244         | 28.3%         |
| 2 Units                             | 113           | 0.4%          |
| 3 to 4 Units                        | 714           | 2.5%          |
| 5 to 19 Units                       | 3,252         | 11.2%         |
| 20 to 49 Units                      | 1,107         | 3.8%          |
| 50 or More Units                    | 988           | 3.4%          |
| Mobile Home                         | 237           | 0.8%          |
| Other                               | 0             | 0.0%          |
| <b>Total:</b>                       | <b>29,081</b> | <b>100.0%</b> |

Source: Ribbon Demographics; Claritas



#### Unit Size

The average size of the units in the surveyed developments is 800 square feet for one-bedroom units and 1,089 for two-bedroom units. The subject's proposed unit sizes are smaller than the average unit sizes. However, the subject's proposed unit sizes are within the range of the comparables. Additionally, the surveyed restricted comparables reported high occupancy rates, and several maintain waiting lists. Consequently, it is believed the subject's proposed unit sizes will not negatively impact the marketability of the subject.

#### AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS

| Unit Type | COMPARABLES  |              |              | Subject (SF) | Subject's Advantage |
|-----------|--------------|--------------|--------------|--------------|---------------------|
|           | Minimum (SF) | Maximum (SF) | Average (SF) |              |                     |
| 1 BR      | 603          | 1,044        | 800          | 725          | -9.4%               |
| 2 BR      | 736          | 1,524        | 1,089        | 1,009        | -7.4%               |

Source: Gill Group Field Survey

#### Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent, with an average of 5.4 percent. The vacancy rate for the region for 2025 ranged from 5.4 to 6.9 percent, with an average of 5.8 percent. The vacancy rate for the region for the first quarter of 2026 was 8.0 percent.

#### REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES

| QUARTER     | 2024 | 2025 | 2026 |
|-------------|------|------|------|
| 1st Quarter | 5.2% | 5.5% | 8.0% |
| 2nd Quarter | 5.3% | 5.4% | -    |
| 3rd Quarter | 5.5% | 5.5% | -    |
| 4th Quarter | 5.5% | 6.9% | -    |

Source: RealtyRates.com Market Survey, South Atlantic Region

#### Vacancy Analysis

Due to the limited number of verifiable properties in the primary market area, additional developments located in adjacent comparable markets were included in the analysis. The vacancy rate for the surveyed competitive affordable housing units is 1.6 percent. Additionally, most of the surveyed affordable properties reported maintaining waiting lists. The following table shows the vacancy rates for the competitive affordable housing units.

#### AFFORDABLE HOUSING VACANCIES

| Name of Property                      | # of Units   | # of Vacant Units | Vacancy Rate |
|---------------------------------------|--------------|-------------------|--------------|
| Residences at Government Center I, II | 274          | 7                 | 4.0%         |
| Brentwood Apartments                  | 285          | 3                 | 2.0%         |
| County Center Crossing Apartments     | 224          | 0                 | 0.0%         |
| Somerset Pointe Apartments            | 276          | 5                 | 3.0%         |
| Woodburn Apartments                   | 252          | 7                 | 4.0%         |
| Orchard Mills                         | 280          | 4                 | 2.0%         |
| Riverwoods at Lake Ridge Apartments   | 72           | 0                 | 0.0%         |
| <b>Totals</b>                         | <b>1,663</b> | <b>26</b>         | <b>1.6%</b>  |



The current vacancy rate in surveyed market-rate apartment complexes is 1.4 percent. The following table shows the vacancy rates for each conventional property verified.

| MARKET VACANCIES                |              |                   |              |
|---------------------------------|--------------|-------------------|--------------|
| Name of Property                | # of Units   | # of Vacant Units | Vacancy Rate |
| TGM Bull Run                    | 576          | 0                 | 0.0%         |
| TGM Ridge Apartments            | 402          | 8                 | 2.0%         |
| Arcadia Run                     | 616          | 12                | 2.0%         |
| Messenger Place                 | 85           | 0                 | 0.0%         |
| Barrington Park Apartments      | 148          | 4                 | 3.0%         |
| The Elms at Signal Hill Station | 296          | 3                 | 1.0%         |
| Manassas Station East           | 105          | 2                 | 2.0%         |
| Manassas Yards Apartments       | 350          | 7                 | 2.0%         |
| <b>Totals</b>                   | <b>2,578</b> | <b>36</b>         | <b>1.4%</b>  |

The surveyed comparables reported an overall rental vacancy rate of 1.5 percent. Of the 4,241 total units verified, 62 were vacant. Additionally, most of the surveyed affordable properties reported maintaining waiting lists.

#### Lease Terms and Concessions

The typical lease is twelve months. One of the surveyed market rate developments reported offering rent concessions. TGM Ridge Apartments was offering up to one month free on select units.

#### Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area after its construction. There is a significant demand for the units at the property. In addition, the majority of restricted competitive properties have waiting lists. Therefore, despite the fact that the subject will be a new construction with competitive rental rates, the analysts do not believe it will have a negative impact on the market area, including existing or proposed properties, as there appears to be a lack of affordable housing in the market area. The subject's proposed one and two-bedroom units will be suitable in the market.



**Comparable Profile Pages**  
**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 27470  
**Property Type** Walk-Up  
**Property Name** TGM Bull Run  
**Address** 11212 Chatterly Loop, Manassas, Manassas County, Virginia 20109  
**Market Type** Market  
**Verification** Justin; 703-997-2675, June 05, 2026

| <u>Unit Type</u>          | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|---------------------------|---------------------|----------------|-----------------|--------------------|
|                           | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1                       | 13                  | 821            | \$1,199         | \$1.46             |
| 1/1                       | 11                  | 853            | \$2,174         | \$2.55             |
| 2/2                       | 70                  | 1,078          | \$2,100         | \$1.95             |
| 2/2                       | 221                 | 1,118          | \$2,125         | \$1.90             |
| 2/2                       | 62                  | 1,138          | \$2,125         | \$1.87             |
| 2/2                       | 63                  | 1,149          | \$2,173         | \$1.89             |
| 2/2                       | 74                  | 1,312          | \$2,335         | \$1.78             |
| 2/2                       | 58                  | 1,317          | \$2,699         | \$2.05             |
| 3/2                       | 4                   | 1,334          | \$2,699         | \$2.02             |
| <b>Occupancy</b>          | 100%                |                |                 |                    |
| <b>Rent Premiums</b>      | N                   |                |                 |                    |
| <b>Total Units</b>        | 576                 |                |                 |                    |
| <b>Unit Size Range</b>    | 821 - 1,334         |                |                 |                    |
| <b>Avg. Unit Size</b>     | 1153                |                |                 |                    |
| <b>Monthly Rent Range</b> | \$1,199 - \$2,699   |                |                 |                    |
| <b>Avg. Rent/Unit</b>     | \$2,196             |                |                 |                    |
| <b>Avg. Rent/SF</b>       | \$1.90              |                |                 |                    |
| <b>SF</b>                 | 664,347             |                |                 |                    |



---

**Physical Data**

|                            |                             |
|----------------------------|-----------------------------|
| <b>No. of Buildings</b>    | 48                          |
| <b>Construction Type</b>   | Siding                      |
| <b>HVAC</b>                | Central Gas/Central Elec    |
| <b>Stories</b>             | 3                           |
| <b>Utilities with Rent</b> | None                        |
| <b>Parking</b>             | L/0, G/150                  |
| <b>Year Built</b>          | 2001                        |
| <b>Condition</b>           | Average                     |
| <b>Gas Utilities</b>       | Heating, Hot Water, Cooking |
| <b>Electric Utilities</b>  | Cooling, Other Elec         |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Blinds, Vaulted Ceilings, Walk-In Closet, Coat Closet, Fireplace (Select), Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Extra Storage, Business Center, Car Wash Area, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Pet Play Area, Sundeck, Package Lockers

**Remarks**

This property does not maintain an active waiting list, and the annual turnover rate was not disclosed. The high end of the rent range is for renovated units.



## Multi-Family Lease No. 2



### Property Identification

**Record ID** 49038  
**Property Type** Walk-Up  
**Property Name** TGM Ridge Apartments  
**Address** 10901 Wild Ginger Circle, Manassas, Prince William County, Virginia 20109  
**Market Type** Market  
**Verification** Faith; 866-663-1506, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 24                  | 842            | \$1,899         | \$2.26             |
| 1/1              | 40                  | 879            | \$2,340         | \$2.66             |
| 1/1              | 40                  | 1,030          | \$2,499         | \$2.43             |
| 1/2              | 44                  | 1,033          | \$2,479         | \$2.40             |
| 2/2              | 72                  | 1,106          | \$2,199         | \$1.99             |
| 2/2              | 150                 | 1,276          | \$2,299         | \$1.80             |
| 3/2              | 32                  | 1,411          | \$3,010         | \$2.13             |

**Occupancy** 98%  
**Rent Premiums** Y  
**Total Units** 402  
**Unit Size Range** 842 - 1,411  
**Avg. Unit Size** 1140  
**Monthly Rent Range** \$1,899 - \$3,010  
**Avg. Rent/Unit** \$2,357  
**Avg. Rent/SF** \$2.07

**SF** 458,204

### Physical Data

**No. of Buildings** 17  
**Construction Type** Brick



---

|                            |                             |
|----------------------------|-----------------------------|
| <b>HVAC</b>                | Central Gas/Central Elec    |
| <b>Stories</b>             | 4                           |
| <b>Utilities with Rent</b> | None                        |
| <b>Parking</b>             | L/0, G/200                  |
| <b>Year Built</b>          | 2007                        |
| <b>Condition</b>           | Average                     |
| <b>Gas Utilities</b>       | Heating, Cooking, Hot Water |
| <b>Electric Utilities</b>  | Cooling, Other Elec         |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Ceramic Tile, Blinds, Vaulted Ceilings (Select), Fireplace (Select), Coat Closet, Balcony, patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Playground, Business Center, Dog Park, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Lounge, Granite Countertops (Select)

**Remarks**

The property is a market rate development designated for families. The property is 98 percent occupied with eight vacant units. The property was offering a rent concession of up to one month free on select units.



### Multi-Family Lease No. 3



#### Property Identification

**Record ID** 27469  
**Property Type** Walk-Up  
**Property Name** Arcadia Run  
**Address** 11775 Boltonia Drive, Manassas, Manassas County, Virginia 20109  
**Market Type** Market  
**Verification** Jennifer; 571-267-3203, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 48                  | 619            | \$2,026         | \$3.27             |
| 1/1              | 208                 | 789            | \$2,028         | \$2.57             |
| 1/1              | 16                  | 865            | \$2,145         | \$2.48             |
| 1/1              | 8                   | 953            | \$2,145         | \$2.25             |
| 2/2              | 192                 | 1,117          | \$2,568         | \$2.30             |
| 2/2              | 72                  | 1,117          | \$2,573         | \$2.30             |
| 2/2              | 32                  | 1,123          | \$2,530         | \$2.25             |
| 3/2              | 40                  | 1,338          | \$2,888         | \$2.16             |

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 616  
**Unit Size Range** 619 - 1,338  
**Avg. Unit Size** 973  
**Monthly Rent Range** \$2,026 - \$2,888  
**Avg. Rent/Unit** \$2,346  
**Avg. Rent/SF** \$2.41

**SF** 599,632

#### Physical Data

**No. of Buildings** 5



---

|                            |                           |
|----------------------------|---------------------------|
| <b>Construction Type</b>   | Brick/Siding              |
| <b>HVAC</b>                | Central Elec/Central Elec |
| <b>Stories</b>             | 4                         |
| <b>Utilities with Rent</b> | None                      |
| <b>Parking</b>             | L/0                       |
| <b>Year Built</b>          | 2013                      |
| <b>Condition</b>           | Average                   |
| <b>Gas Utilities</b>       | None                      |
| <b>Electric Utilities</b>  | All                       |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Walk-In Closet (Select), Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Basketball Court, Business Center, Package Receiving, Dog Park, Extra Storage (\$45-150), On-Site Management, On-Site Maintenance, Theatre, Sundeck, Lounge, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a market rate development designated for families. The property is 98 percent occupied with twelve vacant units. The property does not maintain a wait list. The property charges an amenity fee of \$400 per year.



## Multi-Family Lease No. 4



### Property Identification

**Record ID** 41004  
**Property Type** Elevator  
**Property Name** Messenger Place  
**Address** 9009 Church Street, Manassas, Manassas County, Virginia 20110  
**Market Type** Market  
**Verification** Vesta; 571-449-3847, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 11                  | 681            | \$2,325         | \$3.41             |
| 1/1              | 65                  | 710            | \$2,368         | \$3.34             |
| 2/1              | 4                   | 901            | \$2,464         | \$2.73             |
| 2/2              | 5                   | 987            | \$2,577         | \$2.61             |

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 85  
**Unit Size Range** 681 - 987  
**Avg. Unit Size** 732  
**Monthly Rent Range** \$2,325 - \$2,577  
**Avg. Rent/Unit** \$2,379  
**Avg. Rent/SF** \$3.25  
**SF** 62,180

### Physical Data

**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 5  
**Utilities with Rent** Trash Collection, Flat Fee  
**Parking** L/80  
**Year Built** 2019



---

|                           |         |
|---------------------------|---------|
| <b>Condition</b>          | Average |
| <b>Gas Utilities</b>      | None    |
| <b>Electric Utilities</b> | All     |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Video Surveillance, Common Area Wi-Fi, Stainless Steel Appliance, Granite Countertops

**Remarks**

The property is a market rate development designated for families. The property is 100 percent occupied. The property offers lot parking and reserved lot parking for \$80 and \$85 per month, respectively. The property includes fees for internet, trash collection, and pest control of \$85, \$25, and \$7 per month, respectively.



## Multi-Family Lease No. 5



### Property Identification

**Record ID** 48469  
**Property Type** Townhouse  
**Property Name** Barrington Park Apartments  
**Address** 10275 Dorchester Place, Manassas, Prince William County, Virginia 20110  
**Market Type** Market  
**Verification** Juan; 703-272-2725, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 6                   | 670            |                 |                    |
| 1/1              | 16                  | 675            | \$1,737         | \$2.57             |
| 1/1              | 2                   | 682            |                 |                    |
| 1/1              | 2                   | 685            |                 |                    |
| 1/1              | 2                   | 698            |                 |                    |
| 1/1              | 2                   | 712            |                 |                    |
| 1/1              | 3                   | 756            | \$1,755         | \$2.32             |
| 1/1              | 9                   | 760            | \$1,775         | \$2.34             |
| 2/1              | 4                   | 736            |                 |                    |
| 2/1              | 6                   | 762            |                 |                    |
| 2/2              | 3                   | 818            |                 |                    |
| 2/2              | 3                   | 828            | \$2,372         | \$2.86             |
| 2/2.5            | 16                  | 1,123          | \$2,569         | \$2.29             |
| 2/2.5            | 20                  | 1,137          | \$2,569         | \$2.26             |
| 2/2.5            | 16                  | 1,273          |                 |                    |
| 2/2.5            | 12                  | 1,314          | \$2,686         | \$2.04             |
| 2/2.5            | 2                   | 1,339          |                 |                    |
| 2/2.5            | 2                   | 1,413          | \$2,476         | \$1.75             |
| 2/2.5            | 2                   | 1,439          |                 |                    |
| 2/2.5            | 2                   | 1,524          | \$2,695         | \$1.77             |
| 3/2              | 2                   | 1,331          |                 |                    |
| 3/2.5            | 3                   | 1,421          |                 |                    |




---

|       |   |       |         |        |
|-------|---|-------|---------|--------|
| 3/2.5 | 1 | 1,423 |         |        |
| 3/2.5 | 2 | 1,437 |         |        |
| 3/2.5 | 3 | 1,440 | \$2,860 | \$1.99 |
| 3/2.5 | 2 | 1,461 |         |        |
| 3/2.5 | 3 | 1,473 |         |        |
| 3/3   | 2 | 1,494 |         |        |

|                        |             |
|------------------------|-------------|
| <b>Occupancy</b>       | 97%         |
| <b>Rent Premiums</b>   | N           |
| <b>Total Units</b>     | 148         |
| <b>Unit Size Range</b> | 670 - 1,524 |
| <b>Avg. Unit Size</b>  | 1055        |
| <b>Avg. Rent/Unit</b>  | \$1,350     |
| <b>Avg. Rent/SF</b>    | \$1.28      |

|           |         |
|-----------|---------|
| <b>SF</b> | 156,081 |
|-----------|---------|

#### **Physical Data**

|                            |                             |
|----------------------------|-----------------------------|
| <b>No. of Buildings</b>    | 7                           |
| <b>Construction Type</b>   | Brick/Siding                |
| <b>HVAC</b>                | Central Gas/Central Elec    |
| <b>Stories</b>             | 3                           |
| <b>Utilities with Rent</b> | Trash Collection, Flat Fee  |
| <b>Parking</b>             | L/O, G/O                    |
| <b>Year Built</b>          | 2008                        |
| <b>Condition</b>           | Average                     |
| <b>Gas Utilities</b>       | Heating, Cooking, Hot Water |
| <b>Electric Utilities</b>  | Cooling, Other Elec         |

#### **Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet (Select), Patio, Picnic Area, Playground, Basketball Court, Business Center, Dog Park, On-Site Management, On-Site Maintenance, Courtyard, Stainless Steel Appliances (Select), Granite Countertops (Select)

#### **Remarks**

The property does not maintain a waiting list and is designated for the general population. The contact was only able to provide rental rates for available units. The complex charges a flat rate fee of \$10 per month for trash collection services. The annual turnover rate was not disclosed. The complex offers both open lot and garage parking at no additional cost.



## Multi-Family Lease No. 6



### Property Identification

**Record ID** 48470  
**Property Type** Walk-Up  
**Property Name** The Elms at Signal Hill Station  
**Address** 8825 Peregrine Heights Road, Manassas, Prince William County, Virginia 20111  
**Market Type** Market  
**Verification** Amy; 571-370-8549, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 34                  | 842            | \$2,292         | \$2.72             |
| 1/1              | 16                  | 1,044          | \$2,340         | \$2.24             |
| 2/1              | 36                  | 981            | \$2,315         | \$2.36             |
| 2/2              | 58                  | 1,187          | \$2,745         | \$2.31             |
| 2/2              | 51                  | 1,258          | \$2,713         | \$2.16             |
| 2/2              | 28                  | 1,409          | \$2,839         | \$2.01             |
| 2/2              | 24                  | 1,502          | \$2,736         | \$1.82             |
| 3/2              | 33                  | 1,400          | \$3,265         | \$2.33             |
| 3/2              | 16                  | 1,626          | \$3,837         | \$2.36             |

**Occupancy** 99%  
**Rent Premiums** N  
**Total Units** 296  
**Unit Size Range** 842 - 1,626  
**Avg. Unit Size** 1221  
**Monthly Rent Range** \$2,292 - \$3,837  
**Avg. Rent/Unit** \$2,738  
**Avg. Rent/SF** \$2.24  
  
**SF** 361,368

### Physical Data



---

|                            |                             |
|----------------------------|-----------------------------|
| <b>No. of Buildings</b>    | 24                          |
| <b>Construction Type</b>   | Brick/Siding                |
| <b>HVAC</b>                | Central Gas/Central Elec    |
| <b>Stories</b>             | 3                           |
| <b>Utilities with Rent</b> | Trash Collection, Flat Fee  |
| <b>Parking</b>             | L/0, G/175                  |
| <b>Year Built</b>          | 2016                        |
| <b>Condition</b>           | Average                     |
| <b>Gas Utilities</b>       | Heating, Cooking, Hot Water |
| <b>Electric Utilities</b>  | Cooling, Other Elec         |

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Fireplace (Select), Walk-In Closet (Select), Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Computer Room, Yoga Studio, Package Receiving, Dog Park, Extra Storage, Cyber Cafe with Coffee Station, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a market rate development designated for families. The property is 99 percent occupied with three vacant units. The property charges a flat fee of \$19 per month for trash removal services.



## Multi-Family Lease No. 7



### Property Identification

**Record ID** 41005  
**Property Type** Elevator  
**Property Name** Manassas Station East  
**Address** 9004 Prince William Street, Manassas, Manassas County, Virginia 20110  
**Market Type** Market  
**Verification** Ann; 703-479-2218, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>         |                | <u>Rent/Mo.</u> | <u>Mo.<br/>Rent/SF</u> |
|------------------|-------------------------|----------------|-----------------|------------------------|
|                  | <u>No. of<br/>Units</u> | <u>Size SF</u> |                 |                        |
| 1/1              |                         | 627            | \$1,915         | \$3.05                 |
| 1/1              |                         | 636            | \$2,045         | \$3.22                 |
| 1/1              |                         | 691            | \$2,119         | \$3.07                 |
| 1/1              |                         | 710            | \$2,124         | \$2.99                 |
| 1/1              |                         | 735            | \$2,215         | \$3.01                 |
| 1/1              |                         | 756            | \$2,129         | \$2.82                 |
| 1/1              |                         | 766            | \$2,235         | \$2.92                 |
| 1/1              |                         | 770            | \$2,065         | \$2.68                 |
| 1/1              |                         | 776            | \$2,134         | \$2.75                 |
| 1/1              |                         | 810            | \$2,199         | \$2.71                 |
| 1/1              |                         | 832            | \$2,249         | \$2.70                 |
| 1/1              |                         | 977            | \$2,174         | \$2.23                 |
| 1/1.5            |                         | 928            | \$2,230         | \$2.40                 |
| 2/2              |                         | 1,022          | \$2,621         | \$2.56                 |
| 2/2              |                         | 1,023          | \$2,140         | \$2.09                 |
| 2/2              |                         | 1,027          | \$2,226         | \$2.17                 |
| 2/2              |                         | 1,027          | \$2,436         | \$2.37                 |
| 2/2              |                         | 1,035          | \$2,176         | \$2.10                 |
| 2/2              |                         | 1,039          | \$2,696         | \$2.59                 |
| 2/2              |                         | 1,056          | \$2,631         | \$2.49                 |
| 2/2              |                         | 1,076          | \$2,676         | \$2.49                 |
| 2/2              |                         | 1,086          | \$2,701         | \$2.49                 |



|     |       |         |        |
|-----|-------|---------|--------|
| 2/2 | 1,090 | \$2,376 | \$2.18 |
| 2/2 | 1,098 | \$2,176 | \$1.98 |
| 2/2 | 1,104 | \$2,281 | \$2.07 |
| 2/2 | 1,136 | \$2,851 | \$2.51 |
| 2/2 | 1,144 | \$2,656 | \$2.32 |
| 2/2 | 1,150 | \$2,686 | \$2.34 |
| 2/2 | 1,187 | \$2,206 | \$1.86 |
| 2/2 | 1,226 | \$2,576 | \$2.10 |
| 2/2 | 1,235 | \$2,666 | \$2.16 |
| 2/2 | 1,284 | \$2,701 | \$2.10 |
| 2/2 | 1,300 | \$2,276 | \$1.75 |
| 2/2 | 1,309 | \$2,351 | \$1.80 |
| 2/2 | 1,513 | \$2,526 | \$1.67 |

|                           |                        |
|---------------------------|------------------------|
| <b>Occupancy</b>          | 98%                    |
| <b>Rent Premiums</b>      | N                      |
| <b>Total Units</b>        | 105                    |
| <b>Unit Size Range</b>    | 627 - 1,513            |
| <b>Monthly Rent Range</b> | \$1,915 - \$27,612,321 |

#### Physical Data

|                            |                           |
|----------------------------|---------------------------|
| <b>No. of Buildings</b>    | 1                         |
| <b>Construction Type</b>   | Brick/Siding              |
| <b>HVAC</b>                | Central Elec/Central Elec |
| <b>Stories</b>             | 3                         |
| <b>Utilities with Rent</b> | None                      |
| <b>Parking</b>             | L/O, G/60-120             |
| <b>Year Built</b>          | 2018                      |
| <b>Condition</b>           | Average                   |
| <b>Gas Utilities</b>       | None                      |
| <b>Electric Utilities</b>  | All                       |

#### Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Exercise Room, Tennis Court, Game Room, Courtyard, Lounge, Dog Park, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Extra Storage (\$60-100), Package Receiving, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

#### Remarks

The property is a market rate development designated for families. The property is 98 percent occupied with two vacant units. The property offers lot parking at no additional cost and garage parking for \$60 to \$120 per month.



## Multi-Family Lease No. 8



### Property Identification

**Record ID** 48472  
**Property Type** Walk-Up  
**Property Name** Manassas Yards Apartments  
**Address** 9430 Russia Branch View Drive, Manassas, Prince William County, Virginia 20111  
**Market Type** Market  
**Verification** Emma; 703-365-9949, June 05, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1              | 77                  | 692            | \$1,779         | \$2.57             |
| 1/1              | 37                  | 798            | \$1,924         | \$2.41             |
| 1/1              | 49                  | 813            | \$2,056         | \$2.53             |
| 2/1              | 37                  | 956            | \$2,129         | \$2.23             |
| 2/2              | 73                  | 1,020          | \$2,145         | \$2.10             |
| 2/2              | 69                  | 1,084          | \$2,313         | \$2.13             |
| 3/2              | 8                   | 1,307          | \$2,886         | \$2.21             |

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 350  
**Unit Size Range** 692 - 1,307  
**Avg. Unit Size** 908  
**Monthly Rent Range** \$1,779 - \$2,886  
**Avg. Rent/Unit** \$2,077  
**Avg. Rent/SF** \$2.29

**SF** 317,731

### Physical Data

**No. of Buildings** 14  
**Construction Type** Brick/Siding



---

|                            |                            |
|----------------------------|----------------------------|
| <b>Stories</b>             | 3                          |
| <b>Utilities with Rent</b> | Trash Collection, Flat Fee |
| <b>Parking</b>             | L/50-65, G/160             |
| <b>Year Built</b>          | 2004/2019                  |
| <b>Condition</b>           | Average                    |
| <b>Gas Utilities</b>       | Cooking                    |

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Fireplace, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Playground, Extra Storage (\$35-\$75), Business Center, Yoga Studio, Package Receiving, Dog Park, Coffee Bar, Car Wash Area, On-Site Management, On-Site Maintenance, Intercom Entry, Sundeck, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a market rate development designated for families. The property is 98 percent occupied with seven vacant units. The property offers reserved lot parking for \$50 to \$65 per month and garage parking for \$160 per month. The property includes a fee for trash removal of \$15 per month. The complex does not maintain a waiting list. The annual turnover rate was not disclosed.



## Multi-Family Lease No. 9



### Property Identification

**Record ID** 32760  
**Property Type** Elevator  
**Property Name** Residences at Government Center I, II  
**Address** 11851 Monument Drive, Fairfax, Fairfax County, Virginia 22030  
**Market Type** LIHTC

**Verification** Management; 703-865-0100, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>         |                | <u>Rent/Mo.</u> | <u>Mo.<br/>Rent/SF</u> |
|------------------|-------------------------|----------------|-----------------|------------------------|
|                  | <u>No. of<br/>Units</u> | <u>Size SF</u> |                 |                        |
| Efficiency (50%) |                         | 541            | \$1,323         | \$2.45                 |
| Efficiency (60%) |                         | 541            | \$1,614         | \$2.98                 |
| Efficiency (50%) |                         | 570            | \$1,323         | \$2.32                 |
| Efficiency (60%) |                         | 570            | \$1,614         | \$2.83                 |
| Efficiency (50%) |                         | 581            | \$1,323         | \$2.28                 |
| Efficiency (60%) |                         | 581            | \$1,614         | \$2.78                 |
| 1/1 (50%)        |                         | 857            | \$1,407         | \$1.64                 |
| 1/1 (60%)        |                         | 889            | \$1,719         | \$1.93                 |
| 1/1 (50%)        |                         | 927            | \$1,407         | \$1.52                 |
| 1/1 (60%)        |                         | 952            | \$1,719         | \$1.81                 |
| 1/1 (50%)        |                         | 958            | \$1,407         | \$1.47                 |
| 1/1 (60%)        |                         | 963            | \$1,719         | \$1.79                 |
| 2/2 (50%)        |                         | 857            | \$1,657         | \$1.93                 |
| 2/2 (60%)        |                         | 857            | \$2,031         | \$2.37                 |
| 2/2 (50%)        |                         | 889            | \$1,657         | \$1.86                 |
| 2/2 (60%)        |                         | 889            | \$2,031         | \$2.28                 |
| 2/2 (50%)        |                         | 927            | \$1,657         | \$1.79                 |
| 2/2 (60%)        |                         | 927            | \$2,031         | \$2.19                 |
| 2/2 (50%)        |                         | 952            | \$1,657         | \$1.74                 |
| 2/2 (60%)        |                         | 952            | \$2,031         | \$2.13                 |
| 2/2 (50%)        |                         | 958            | \$1,657         | \$1.73                 |
| 2/2 (60%)        |                         | 958            | \$2,031         | \$2.12                 |
| 2/2 (50%)        |                         | 963            | \$1,657         | \$1.72                 |




---

|           |       |         |        |
|-----------|-------|---------|--------|
| 2/2 (60%) | 963   | \$2,031 | \$2.11 |
| 2/2 (50%) | 1,010 | \$1,657 | \$1.64 |
| 2/2 (60%) | 1,010 | \$2,031 | \$2.01 |
| 2/2 (50%) | 1,025 | \$1,657 | \$1.62 |
| 2/2 (60%) | 1,025 | \$2,031 | \$1.98 |
| 3/2 (50%) | 1,169 | \$1,870 | \$1.60 |
| 3/2 (60%) | 1,169 | \$2,302 | \$1.97 |
| 3/2 (50%) | 1,194 | \$1,870 | \$1.57 |
| 3/2 (60%) | 1,194 | \$2,302 | \$1.93 |
| 3/2 (50%) | 1,200 | \$1,870 | \$1.56 |
| 3/2 (60%) | 1,200 | \$2,302 | \$1.92 |

|                           |                   |
|---------------------------|-------------------|
| <b>Occupancy</b>          | 96%               |
| <b>Rent Premiums</b>      | N                 |
| <b>Total Units</b>        | 274               |
| <b>Unit Size Range</b>    | 541 - 1,200       |
| <b>Monthly Rent Range</b> | \$1,323 - \$2,302 |

**Physical Data**

|                            |                                |
|----------------------------|--------------------------------|
| <b>No. of Buildings</b>    | 2                              |
| <b>HVAC</b>                | Central Elec/Central Elec      |
| <b>Stories</b>             | 4,5                            |
| <b>Utilities with Rent</b> | Water, Sewer, Trash Collection |
| <b>Parking</b>             | L/O                            |
| <b>Year Built</b>          | 2017                           |
| <b>Condition</b>           | Average                        |
| <b>Gas Utilities</b>       | None                           |
| <b>Electric Utilities</b>  | All                            |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Coat Closet, Balcony (Select), Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Extra Storage (\$15), On-Site Management, On-Site Maintenance, Intercom Entry, Video Surveillance, Courtyard, Theater, Bike Storage, Common Area Wi-Fi

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 96 percent occupied, with 7 vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



## Multi-Family Lease No. 10



### Property Identification

**Record ID** 54468  
**Property Type** Walk-Up  
**Property Name** Brentwood Apartments  
**Address** 8669 Devonshire Court, Manassas, Manassas County, Virginia 20110  
**Market Type** LIHTC  
**Verification** Fiona; 571-240-5023, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1 (50%)        | 85                  | 603            | \$1,549         | \$2.57             |
| 1/1 (60%)        |                     | 603            | \$1,759         | \$2.92             |
| 2/1.5 (50%)      | 167                 | 743            | \$1,699         | \$2.29             |
| 2/1.5 (60%)      |                     | 743            | \$2,108         | \$2.84             |
| 3/2 (50%)        | 33                  | 1,069          | \$1,999         | \$1.87             |
| 3/2 (60%)        |                     | 1,069          | \$2,411         | \$2.26             |

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 285  
**Unit Size Range** 603 - 1,069  
**Avg. Unit Size** 739  
**Monthly Rent Range** \$1,549 - \$2,411  
**Avg. Rent/Unit** \$1,689  
**Avg. Rent/SF** \$2.29

**SF** 210,613

### Physical Data

**No. of Buildings** 14  
**HVAC** Central Elec/Central Elec  
**Stories** 3



---

|                            |                                |
|----------------------------|--------------------------------|
| <b>Utilities with Rent</b> | Water, Sewer, Trash Collection |
| <b>Parking</b>             | L/O                            |
| <b>Year Built</b>          | 1980                           |
| <b>Condition</b>           | Average                        |
| <b>Gas Utilities</b>       | None                           |
| <b>Electric Utilities</b>  | All                            |

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet (Select), Coat Closet, Balcony, Patio, Clubhouse, Picnic Area, Playground, Business Center, Lake, Laundry Facility, On-Site Management, On-Site Maintenance, Perimeter fencing, Video Surveillance, Walking Trail

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 98 percent occupied, with 3 vacant units. The property maintains a waiting list, length is unknown. The contact was unable to disclose turnover rate information.



## Multi-Family Lease No. 11



### Property Identification

**Record ID** 54470  
**Property Type** Elevator/Walk-Up  
**Property Name** County Center Crossing Apartments  
**Address** 7000 Lakota Drive, Woodbridge, Prince William County, Virginia 22192  
**Market Type** LIHTC  
**Verification** Doris; 833-779-1274, June 12, 2026

| <u>Unit Type</u>          | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|---------------------------|---------------------|----------------|-----------------|--------------------|
|                           | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 2/2 (50%)                 | 27                  | 913            | \$1,749         | \$1.92             |
| 2/2 (60%)                 |                     | 913            | \$1,851         | \$2.03             |
| 2/2 (50%)                 | 29                  | 960            | \$1,749         | \$1.82             |
| 2/2 (60%)                 |                     | 960            | \$1,851         | \$1.93             |
| 2/2 (50%)                 | 52                  | 1,001          | \$1,749         | \$1.75             |
| 2/2 (50%)                 |                     | 1,001          | \$1,851         | \$1.85             |
| 2/2 (60%)                 | 60                  | 1,014          | \$1,749         | \$1.72             |
| 2/2 (50%)                 |                     | 1,014          | \$1,851         | \$1.83             |
| 3/2 (50%)                 | 29                  | 1,159          | \$2,364         | \$2.04             |
| 3/2 (60%)                 | 27                  | 1,240          | \$2,364         | \$1.91             |
| <b>Occupancy</b>          | 100%                |                |                 |                    |
| <b>Rent Premiums</b>      | Y                   |                |                 |                    |
| <b>Total Units</b>        | 224                 |                |                 |                    |
| <b>Unit Size Range</b>    | 913 - 1,240         |                |                 |                    |
| <b>Avg. Unit Size</b>     | 1038                |                |                 |                    |
| <b>Monthly Rent Range</b> | \$1,749 - \$2,364   |                |                 |                    |
| <b>Avg. Rent/Unit</b>     | \$1,903             |                |                 |                    |
| <b>Avg. Rent/SF</b>       | \$1.83              |                |                 |                    |
| <b>SF</b>                 | 232,474             |                |                 |                    |



---

**Physical Data**

|                            |                                |
|----------------------------|--------------------------------|
| <b>No. of Buildings</b>    | 7                              |
| <b>HVAC</b>                | Central Elec/Central Elec      |
| <b>Stories</b>             | 4                              |
| <b>Utilities with Rent</b> | Water, Sewer, Trash Collection |
| <b>Parking</b>             | L/0                            |
| <b>Year Built</b>          | 2004                           |
| <b>Condition</b>           | Average                        |
| <b>Gas Utilities</b>       | None                           |
| <b>Electric Utilities</b>  | All                            |

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Carpet, Wood Composite, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Computer Room, On-Site Management, On-Site Maintenance, Video Surveillance, Courtyard, Walking Trail

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list, length is unknown. The contact was unable to disclose turnover rate information.



## Multi-Family Lease No. 12



### Property Identification

**Record ID** 54469  
**Property Type** Walk-Up  
**Property Name** Somerset Pointe Apartments  
**Address** 14701 Deming Drive, Gainesville, Prince William County, Virginia 20155  
**Market Type** LIHTC  
**Verification** Diana; 571-946-7792, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                |                 | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> |                    |
| 1/1 (60%)        | 90                  | 761            | \$1,756         | \$2.31             |
| 2/2 (60%)        | 138                 | 1,026          | \$2,104         | \$2.05             |
| 3/2 (60%)        | 48                  | 1,215          | \$2,420         | \$1.99             |

**Occupancy** 97%  
**Rent Premiums** Y  
**Total Units** 276  
**Unit Size Range** 761 - 1,215  
**Avg. Unit Size** 972  
**Monthly Rent Range** \$1,756 - \$2,420  
**Avg. Rent/Unit** \$2,045  
**Avg. Rent/SF** \$2.10

**SF** 268,398

### Physical Data

**No. of Buildings** 11  
**HVAC** Central Gas/Central Elec  
**Stories** 3  
**Utilities with Rent** Water, Gas, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2002



---

|                           |                              |
|---------------------------|------------------------------|
| <b>Condition</b>          | Average                      |
| <b>Gas Utilities</b>      | Heating, Hot Water           |
| <b>Electric Utilities</b> | Cooling, Cooking, Other Elec |

**Amenities**

Refrigerator, Range/Oven, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans (Select), Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Playground, Package Receiving, On-Site Management, On-Site Maintenance, Video Surveillance

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 97 percent occupied, with 5 vacant units. The property maintains a waiting list three months in length. The contact estimated a turnover rate of 17 percent.



### Multi-Family Lease No. 13



#### Property Identification

**Record ID** 54459  
**Property Type** Walk-Up/Townhouse  
**Property Name** Woodburn Apartments  
**Address** 11200 Golden Leaf Circle, Manassas, Manassas County, Virginia 20109  
**Market Type** LIHTC  
**Verification** Chris; 571-339-0172, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 2/2 (60%)        | 184                 | 949            | \$2,146         | \$2.26             |
| 3/2 (60%)        | 64                  | 1,156          | \$2,485         | \$2.15             |

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 248  
**Unit Size Range** 949 - 1,156  
**Avg. Unit Size** 1002  
**Monthly Rent Range** \$2,146 - \$2,485  
**Avg. Rent/Unit** \$2,233  
**Avg. Rent/SF** \$2.23

**SF** 248,600

#### Physical Data

**No. of Buildings** 27  
**HVAC** Central Elec/Central Elec  
**Stories** 2,3  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 1998  
**Condition** Average



---

|                           |      |
|---------------------------|------|
| <b>Gas Utilities</b>      | None |
| <b>Electric Utilities</b> | All  |

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Vinyl, Wood Composite, Blinds, Walk-In Closet, Balcony (Select), Patio (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Package Receiving, On-Site Management, On-Site Maintenance, Video Surveillance, Courtyard, Lounge

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 96 percent occupied, with 7 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 22 percent.



## Multi-Family Lease No. 14



### Property Identification

**Record ID** 54471  
**Property Type** Walk-Up  
**Property Name** Orchard Mills  
**Address** 15131 Brickwood Court, Woodbridge, Prince William County, Virginia 22193  
**Market Type** LIHTC  
**Verification** Melania; 571-380-7538, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1 (50%)        | 60                  | 707            | \$1,575         | \$2.23             |
| 1/1 (60%)        |                     | 707            | \$1,695         | \$2.40             |
| 2/2 (50%)        | 180                 | 970            | \$1,950         | \$2.01             |
| 2/2 (60%)        |                     | 970            | \$1,999         | \$2.06             |
| 2/2 (50%)        |                     | 986            | \$1,950         | \$1.98             |
| 2/2 (60%)        |                     | 986            | \$1,999         | \$2.03             |
| 3/2 (50%)        | 40                  | 1,136          | \$2,199         | \$1.94             |
| 3/2 (60%)        |                     | 1,136          | \$2,299         | \$2.02             |

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 280  
**Unit Size Range** 707 - 1,136  
**Avg. Unit Size** 937  
**Monthly Rent Range** \$1,575 - \$2,299  
**Avg. Rent/Unit** \$1,905  
**Avg. Rent/SF** \$2.03  
  
**SF** 262,460

### Physical Data HVAC

Central Elec/Central Elec



---

|                            |                  |
|----------------------------|------------------|
| <b>Stories</b>             | 3                |
| <b>Utilities with Rent</b> | Trash Collection |
| <b>Parking</b>             | L/0              |
| <b>Year Built</b>          | 2004             |
| <b>Condition</b>           | Average          |
| <b>Gas Utilities</b>       | None             |
| <b>Electric Utilities</b>  | All              |

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Tot Lot, Package Receiving, Sports Court, On-Site Management, 24 Hour Maintenance

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 98 percent occupied, with 4 vacant units. The property maintains a waiting list length unknown in length. The contact was unable to disclose turnover rate information.



## Multi-Family Lease No. 15



### Property Identification

**Record ID** 54473  
**Property Type** Walk-Up/Townhouse  
**Property Name** Riverwoods at Lake Ridge Apartments  
**Address** 2065 Tackett Village Square, Woodbridge, Prince William County, Virginia 22033  
**Market Type** LIHTC  
**Verification** River; 833-918-5935, June 12, 2026

| <u>Unit Type</u> | <u>Unit Mix</u>     |                | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
|                  | <u>No. of Units</u> | <u>Size SF</u> |                 |                    |
| 1/1 (60%)        | 2                   | 845            | \$1,023         | \$1.21             |
| 2/2 (60%)        | 50                  | 1,119          | \$1,676         | \$1.50             |
| 2/2 (60%)        |                     | 1,196          | \$1,676         | \$1.40             |
| 3/2 (60%)        | 20                  | 1,247          | \$1,785         | \$1.43             |
| 3/2 (60%)        |                     | 1,321          | \$1,785         | \$1.35             |

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 72  
**Unit Size Range** 845 - 1,321  
**Avg. Unit Size** 1147  
**Monthly Rent Range** \$1,023 - \$1,785  
**Avg. Rent/Unit** \$1,688  
**Avg. Rent/SF** \$1.47

**SF** 82,580

### Physical Data

**HVAC** Central Elec/Central Elec  
**Stories** 2,3  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O, G/O



---

|                           |         |
|---------------------------|---------|
| <b>Year Built</b>         | 2014    |
| <b>Condition</b>          | Average |
| <b>Gas Utilities</b>      | None    |
| <b>Electric Utilities</b> | All     |

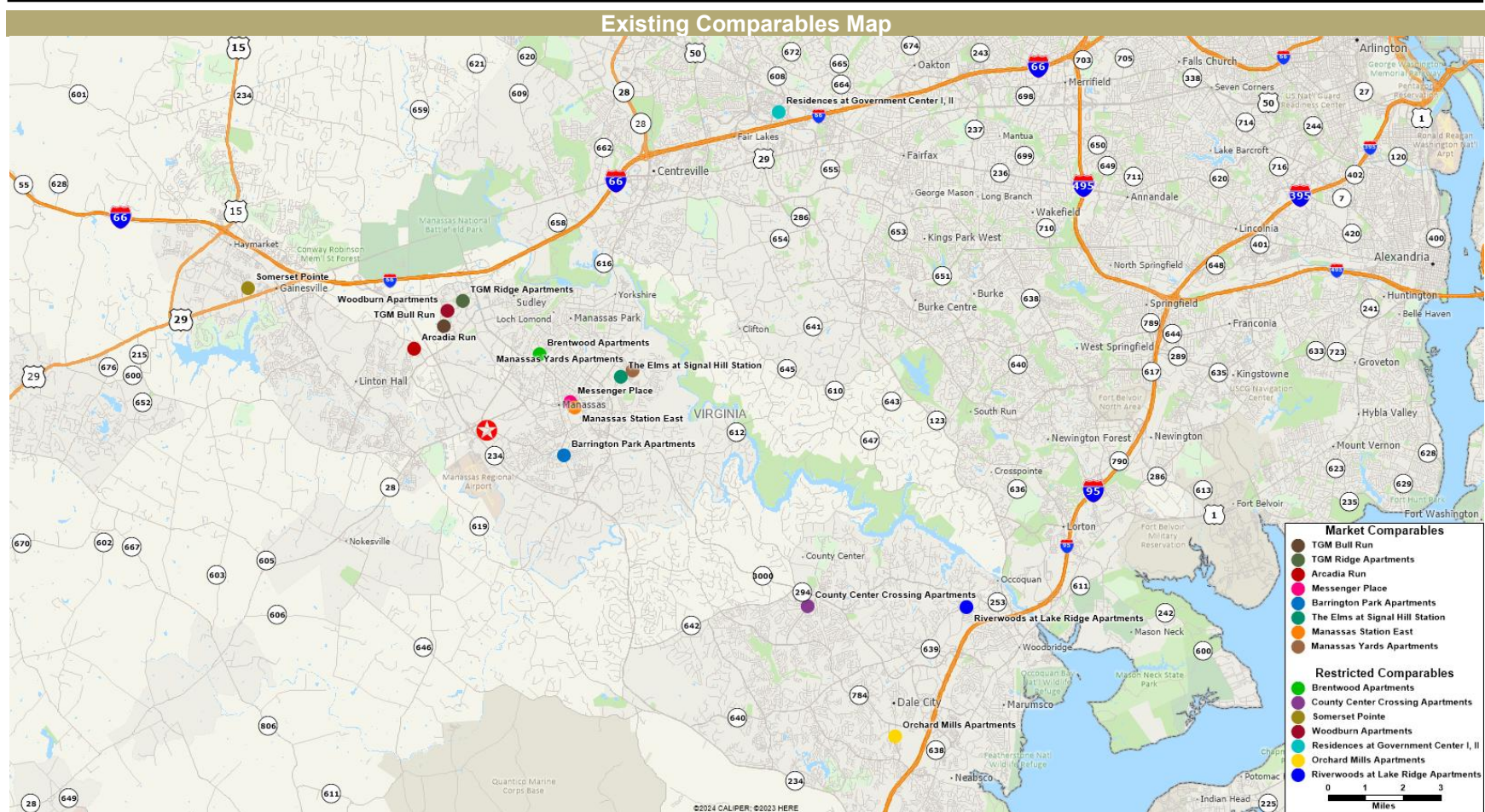
**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Wood Composite, Blinds, Ceiling Fans (Select), Walk-In Closet (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Package Receiving, On-Site Management, On-Site Maintenance, Sundeck, Granite Countertops (Select)

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.

Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20190





#### Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted in the following table:

| EXCLUDED PROPERTIES IN PMA        |                 |         |                      |
|-----------------------------------|-----------------|---------|----------------------|
| Property Name                     | Type            | Tenancy | Reason for Exclusion |
| The Regency Apartment Homes       | LIHTC           | Family  | Unable to Contact    |
| Maywood Apartments                | Section 8/LIHTC | Senior  | Differing Tenancy    |
| Quarry Station Seniors Apartments | Section 202     | Senior  | Differing Tenancy    |
| Signal Hill Apartments            | LIHTC           | Family  | Unable to Contact    |
| Manassas Arms                     | LIHTC           | Family  | Unable to Contact    |
| South Main Commons Apartments     | LIHTC           | Family  | Unable to Contact    |
| The Oaks of Wellington            | LIHTC           | Family  | Unable to Contact    |

#### Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.



## Market Rent Grids

### Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

|                                  |                                                                              |                                                                                  |                                                                 |                                                                                                |                                                                               |                                                                                            |
|----------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. Unit Type                     | 2. Subject Property (Address)                                                | A. Comparable Property No. 1 (address)                                           | B. Comparable Property No. 2 (address)                          | C. Comparable Property No. 3 (address)                                                         | D. Comparable Property No. 4 (address)                                        | E. Comparable Property No. 5 (address)                                                     |
| One-Bedroom                      | Cannon Branch Apartments<br>9800 Godwin Drive<br>Manassas, Manassas City, VA | TGM Ridge Apartments<br>10901 Wild Ginger Circle<br>Manassas, Prince William, VA | Messenger Place<br>9009 Church Street<br>Manassas, Manassas, VA | The Elms at Signal Hill Station<br>8825 Peregrine Heights Road<br>Manassas, Prince William, VA | Manassas Station East<br>9004 Prince William Street<br>Manassas, Manassas, VA | Manassas Yards Apartments<br>9430 Russia Branch View Drive<br>Manassas, Prince William, VA |
| Characteristics                  | Data                                                                         | Data                                                                             | Data                                                            | Data                                                                                           | Data                                                                          | Data                                                                                       |
| 3. Effective Date of Rental      | 05/2026                                                                      | 06/2026                                                                          | 06/2026                                                         | 06/2026                                                                                        | 06/2026                                                                       | 06/2026                                                                                    |
| 4. Type of Project/Stories       | E/4                                                                          | WU/4                                                                             | E/5                                                             | WU/3                                                                                           | E/3                                                                           | WU/3                                                                                       |
| 5. Floor of Unit in Building     | Varies                                                                       | Varies                                                                           | Varies                                                          | Varies                                                                                         | Varies                                                                        | Varies                                                                                     |
| 6. Project Occupancy %           | Proposed                                                                     | 98%                                                                              | 100%                                                            | 99%                                                                                            | 98%                                                                           | 98%                                                                                        |
| 7. Concessions                   | N                                                                            | Y                                                                                | N                                                               | N                                                                                              | N                                                                             | N                                                                                          |
| 8. Year Built                    | 2028                                                                         | 2007                                                                             | 2019                                                            | 2016                                                                                           | 2018                                                                          | 2004/2019                                                                                  |
| 9. Sq. Ft. Area                  | 725                                                                          | 842                                                                              | 681                                                             | 842                                                                                            | 627                                                                           | 692                                                                                        |
| 10. Number of Bedrooms           | 1                                                                            | 1                                                                                | 1                                                               | 1                                                                                              | 1                                                                             | 1                                                                                          |
| 11. Number of Baths              | 1.0                                                                          | 1.0                                                                              | 1.0                                                             | 1.0                                                                                            | 1.0                                                                           | 1.0                                                                                        |
| 12. Number of Rooms              | 3                                                                            | 3                                                                                | 3                                                               | 3                                                                                              | 3                                                                             | 3                                                                                          |
| 13. Balc./Terrace/Patio          | N                                                                            | Y                                                                                | Y                                                               | Y                                                                                              | Y                                                                             | Y                                                                                          |
| 14. Garage or Carport            | L/0                                                                          | L/0, G/200                                                                       | L/80                                                            | L/0, G/175                                                                                     | L/0, G/60-120                                                                 | L/50-65, G/160                                                                             |
| 15. Equipment a. A/C             | C                                                                            | C                                                                                | C                                                               | C                                                                                              | C                                                                             | C                                                                                          |
| b. Range/Refrigerator            | RF                                                                           | RF                                                                               | RF                                                              | RF                                                                                             | RF                                                                            | RF                                                                                         |
| c. Disposal                      | Y                                                                            | Y                                                                                | Y                                                               | N                                                                                              | Y                                                                             | N                                                                                          |
| d. Microwave/Dishwasher          | D                                                                            | MD                                                                               | MD                                                              | MD                                                                                             | MD                                                                            | MD                                                                                         |
| e. Washer/Dryer                  | WD                                                                           | WD                                                                               | WD                                                              | WD                                                                                             | WD                                                                            | WD                                                                                         |
| f. Carpet                        | C                                                                            | C                                                                                | C                                                               | C                                                                                              | C                                                                             | C                                                                                          |
| g. Drapes                        | B                                                                            | B                                                                                | B                                                               | B                                                                                              | B                                                                             | B                                                                                          |
| h. Pool/Rec. Area                | RE                                                                           | PER                                                                              | E                                                               | PER                                                                                            | ER                                                                            | PER                                                                                        |
| 16. Services a. Heat/Type        | N/E                                                                          | N/G                                                                              | N/E                                                             | N/G                                                                                            | N/E                                                                           | N/E                                                                                        |
| b. Cooling                       | N/E                                                                          | N/E                                                                              | N/E                                                             | N/E                                                                                            | N/E                                                                           | N/E                                                                                        |
| c. Cook/Type                     | N/E                                                                          | N/G                                                                              | N/E                                                             | N/G                                                                                            | N/E                                                                           | N/G                                                                                        |
| d. Electricity                   | N                                                                            | N                                                                                | N                                                               | N                                                                                              | N                                                                             | N                                                                                          |
| e. Hot Water                     | N/E                                                                          | N/G                                                                              | N/E                                                             | N/G                                                                                            | N/E                                                                           | N                                                                                          |
| f. Cold Water/Sewer              | Y                                                                            | N                                                                                | N                                                               | N                                                                                              | N                                                                             | N                                                                                          |
| g. Trash                         | Y                                                                            | N                                                                                | Y/\$                                                            | Y/\$                                                                                           | N                                                                             | Y/\$                                                                                       |
| 17. Storage                      | N                                                                            | N                                                                                | N                                                               | Y/0                                                                                            | Y/60-100                                                                      | Y/35-75                                                                                    |
| 18. Project Location             | Average                                                                      | Similar                                                                          | Similar                                                         | Similar                                                                                        | Similar                                                                       | Similar                                                                                    |
| 19. Security                     | N                                                                            | N                                                                                | Y                                                               | N                                                                                              | Y                                                                             | Y                                                                                          |
| 20. Clubhouse/Meeting Room       | MR                                                                           | C                                                                                | C                                                               | C                                                                                              | C                                                                             | C                                                                                          |
| 21. Special Features             | GC                                                                           | N                                                                                | SS, GC                                                          | SS, GC                                                                                         | SS, GC                                                                        | SS, GC, F                                                                                  |
| 22. Business Center / Nbdh Netwk | BC, SC                                                                       | BC                                                                               | BC                                                              | N                                                                                              | BC                                                                            | BC                                                                                         |
| 23. Unit Rent Per Month          |                                                                              | \$1,899                                                                          | \$2,325                                                         | \$2,292                                                                                        | \$1,915                                                                       | \$1,779                                                                                    |
| 24. Total Adjustment             |                                                                              | \$47                                                                             | \$131                                                           | (\$20)                                                                                         | \$114                                                                         | \$66                                                                                       |
| 25. Indicated Rent               |                                                                              | \$1,946                                                                          | \$2,456                                                         | \$2,272                                                                                        | \$2,029                                                                       | \$1,845                                                                                    |
| 26. Correlated Subject Rent      | \$2,075                                                                      |                                                                                  |                                                                 |                                                                                                |                                                                               |                                                                                            |
|                                  | high rent                                                                    | \$2,456                                                                          | low rent                                                        | \$1,845                                                                                        | 60% range                                                                     | \$1,967 to \$2,334                                                                         |

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature

Samuel J. Self

Date (mm/dd/yyyy)

05/21/26

Reviewer's Signature

Date (mm/dd/yyyy)

05/21/26

Previous editions are obsolete

form HUD-92273 (07/2003)

Cannon Branch Apartments  
9800 Godwin Drive  
Manassas, Virginia 20190



**Estimates of Market Rent  
by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

|                                   |                                                                              |                                                                                  |                                                                 |                                                                                                |                                                                               |                                                                                            |             |
|-----------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------|
| 1. Unit Type                      | 2. Subject Property (Address)                                                | A. Comparable Property No. 1 (address)                                           | B. Comparable Property No. 2 (address)                          | C. Comparable Property No. 3 (address)                                                         | D. Comparable Property No. 4 (address)                                        | E. Comparable Property No. 5 (address)                                                     |             |
| Two-Bedroom                       | Cannon Branch Apartments<br>9800 Godwin Drive<br>Manassas, Manassas City, VA | TGM Ridge Apartments<br>10901 Wild Ginger Circle<br>Manassas, Prince William, VA | Messenger Place<br>9009 Church Street<br>Manassas, Manassas, VA | The Elms at Signal Hill Station<br>8825 Peregrine Heights Road<br>Manassas, Prince William, VA | Manassas Station East<br>9004 Prince William Street<br>Manassas, Manassas, VA | Manassas Yards Apartments<br>9430 Russia Branch View Drive<br>Manassas, Prince William, VA |             |
| Characteristics                   | Data                                                                         | Data                                                                             | Adjustments                                                     | Data                                                                                           | Adjustments                                                                   | Data                                                                                       | Adjustments |
| 3. Effective Date of Rental       | 05/2026                                                                      | 06/2026                                                                          |                                                                 | 06/2026                                                                                        |                                                                               | 06/2026                                                                                    |             |
| 4. Type of Project/Stories        | E/4                                                                          | WU/4                                                                             |                                                                 | E/5                                                                                            |                                                                               | WU/3                                                                                       |             |
| 5. Floor of Unit in Building      | Varies                                                                       | Varies                                                                           |                                                                 | Varies                                                                                         |                                                                               | Varies                                                                                     |             |
| 6. Project Occupancy %            | Proposed                                                                     | 98%                                                                              |                                                                 | 100%                                                                                           |                                                                               | 98%                                                                                        |             |
| 7. Concessions                    | N                                                                            | Y                                                                                |                                                                 | N                                                                                              |                                                                               | N                                                                                          |             |
| 8. Year Built                     | 2028                                                                         | 2007                                                                             | \$63                                                            | 2019                                                                                           | \$27                                                                          | 2016                                                                                       | \$36        |
| 9. Sq. Ft. Area                   | 1,009                                                                        | 1,106                                                                            | (\$55)                                                          | 987                                                                                            |                                                                               | 1,187                                                                                      | (\$105)     |
| 10. Number of Bedrooms            | 2                                                                            | 2                                                                                |                                                                 | 2                                                                                              |                                                                               | 2                                                                                          |             |
| 11. Number of Baths               | 2.0                                                                          | 2.0                                                                              |                                                                 | 2.0                                                                                            |                                                                               | 2.0                                                                                        |             |
| 12. Number of Rooms               | 4                                                                            | 4                                                                                |                                                                 | 4                                                                                              |                                                                               | 4                                                                                          |             |
| 13. Balc./Terrace/Patio           | N                                                                            | Y                                                                                | (\$10)                                                          | Y                                                                                              | (\$10)                                                                        | Y                                                                                          | (\$10)      |
| 14. Garage or Carport             | L/O                                                                          | L/O, G/200                                                                       |                                                                 | L/80                                                                                           | \$25                                                                          | L/O, G/175                                                                                 |             |
| 15. Equipment a. A/C              | C                                                                            | C                                                                                |                                                                 | C                                                                                              |                                                                               | C                                                                                          |             |
| b. Range/Refrigerator             | RF                                                                           | RF                                                                               |                                                                 | RF                                                                                             |                                                                               | RF                                                                                         |             |
| c. Disposal                       | Y                                                                            | Y                                                                                |                                                                 | Y                                                                                              |                                                                               | N                                                                                          |             |
| d. Microwave/Dishwasher           | D                                                                            | MD                                                                               | (\$5)                                                           | MD                                                                                             | (\$5)                                                                         | MD                                                                                         | (\$5)       |
| e. Washer/Dryer                   | WD                                                                           | WD                                                                               |                                                                 | WD                                                                                             |                                                                               | WD                                                                                         |             |
| f. Carpet                         | C                                                                            | C                                                                                |                                                                 | C                                                                                              |                                                                               | C                                                                                          |             |
| g. Drapes                         | B                                                                            | B                                                                                |                                                                 | B                                                                                              |                                                                               | B                                                                                          |             |
| h. Pool/Rec. Area                 | RE                                                                           | PER                                                                              | (\$30)                                                          | E                                                                                              | \$10                                                                          | PER                                                                                        | (\$15)      |
| 16. Services a. Heat/Type         | N/E                                                                          | N/G                                                                              |                                                                 | N/E                                                                                            |                                                                               | N/E                                                                                        |             |
| b. Cooling                        | N/E                                                                          | N/E                                                                              |                                                                 | N/E                                                                                            |                                                                               | N/E                                                                                        |             |
| c. Cook/Type                      | N/E                                                                          | N/G                                                                              |                                                                 | N/E                                                                                            |                                                                               | N/E                                                                                        |             |
| d. Electricity                    | N                                                                            | N                                                                                |                                                                 | N                                                                                              |                                                                               | N                                                                                          |             |
| e. Hot Water                      | N/E                                                                          | N/G                                                                              |                                                                 | N/E                                                                                            |                                                                               | N/E                                                                                        |             |
| f. Cold Water/Sewer               | Y                                                                            | N                                                                                | \$76                                                            | N                                                                                              | \$76                                                                          | N                                                                                          | \$76        |
| g. Trash                          | Y                                                                            | N                                                                                | \$15                                                            | Y/\$                                                                                           | \$25                                                                          | N                                                                                          | \$15        |
| 17. Storage                       | N                                                                            | N                                                                                |                                                                 | N                                                                                              |                                                                               | Y/60-100                                                                                   |             |
| 18. Project Location              | Average                                                                      | Similar                                                                          |                                                                 | Similar                                                                                        |                                                                               | Similar                                                                                    |             |
| 19. Security                      | N                                                                            | N                                                                                |                                                                 | Y                                                                                              | (\$15)                                                                        | N                                                                                          |             |
| 20. Clubhouse/Meeting Room        | MR                                                                           | C                                                                                |                                                                 | C                                                                                              |                                                                               | C                                                                                          |             |
| 21. Special Features              | GC                                                                           | N                                                                                | \$25                                                            | SS, GC                                                                                         | (\$25)                                                                        | SS, GC                                                                                     | (\$25)      |
| 22. Business Center / Nbrhd Netwk | BC, SC                                                                       | BC                                                                               | \$10                                                            | BC                                                                                             | \$10                                                                          | N                                                                                          | \$15        |
| 23. Unit Rent Per Month           |                                                                              | \$2,199                                                                          |                                                                 | \$2,577                                                                                        |                                                                               | \$2,745                                                                                    |             |
| 24. Total Adjustment              |                                                                              |                                                                                  | \$89                                                            |                                                                                                | \$118                                                                         |                                                                                            | (\$28)      |
| 25. Indicated Rent                |                                                                              | \$2,288                                                                          |                                                                 | \$2,695                                                                                        |                                                                               | \$2,717                                                                                    |             |
| 26. Correlated Subject Rent       | \$2,525                                                                      |                                                                                  |                                                                 |                                                                                                |                                                                               |                                                                                            |             |
|                                   | high rent                                                                    | \$2,717                                                                          | low rent                                                        | \$2,208                                                                                        | 60% range                                                                     | \$2,310                                                                                    | to \$2,615  |

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature

*Samuel J. Self*

Date (mm/dd/yyyy)

05/21/26

Reviewer's Signature

Date (mm/dd/yyyy)

05/21/26

Previous editions are obsolete

form HUD-92273 (07/2003)



#### Market Rent Grid Explanations and Conclusions

### ***Explanation of Adjustments and Market Rent Conclusions – As Stabilized***

#### **Cannon Branch Apartments**

#### **Primary Unit Types – One-Bedroom Units (725SF) and Two-Bedroom Units (1,009SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 725 and 1,009 square feet. Comparable apartments used include the following: TGM Ridge Apartments (Comparable 1), Messenger Place (Comparable 2), The Elms at Signal Hill Station (Comparable 3), Manassas Station East (Comparable 4) and Manassas Yards Apartments (Comparable 5).

**Structure/Stories** – The subject will be located in a four-story elevator buildings. Comparables 2 and 4 are located in three- or five-story elevator buildings. The remaining comparables are located in three- or four-story walk-up buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

**Project Occupancy** – The subject is proposed. The occupancy rates of the comparables range from 98 to 100 percent. No adjustment was needed.

**Concessions** – The subject will not offer any concessions. Comparables 2, 3, 4 and 5 are similar. Comparable 1 is offering the following rental concession: Residents receive up to one month free on select units. As the concession only applies to select units, no adjustments were made.

**Year Built/Year Renovated** – The subject will be constructed in 2028 and will be in good condition. Comparable 1 was built in 1995, and Comparable 2 was constructed in 2000. Comparable 3 was built in 1985 and renovated in 2008. Comparable 4 was constructed in 1978. Comparable 5 was constructed in 1975 and renovated in 2011. Comparable 6 was constructed in 1977 and 1995. Comparable 7 was constructed in 1971. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

| Property | Year Built | Effective Year Built | Adjustment |
|----------|------------|----------------------|------------|
| Subject  | 2028       | 2028                 | ---        |
| 1        | 2007       | 2007                 | \$63       |
| 2        | 2019       | 2019                 | \$27       |
| 3        | 2016       | 2016                 | \$36       |
| 4        | 2018       | 2018                 | \$30       |
| 5        | 2004/2019  | 2014                 | \$42       |

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. The appraiser elected to adjust \$3 per effective year built of difference between the subject and the comparables.



**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.68, and for the two-bedroom comparison is \$0.58. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

**# of Bedrooms** – The subject will contain one- and two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in the one-bedroom units, and two baths in the two-bedroom units. All comparables are similar. No adjustments were needed.

**Balcony/Patio** – The subject will not offer these features. All comparables contain balconies and/or patios and were adjusted downward \$10 per month. Therefore, no adjustments were needed. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

**Parking** – The subject will offer open lot parking at no additional costs. Comparable 1 offers open lot parking at no cost, and garage parking for a fee of \$200 per month. Comparable 2 offers open lot parking for a fee of \$80 per month. Comparable 3 offers open lot parking at no cost, and garage parking for a fee of \$175 per month. Comparable 4 offers open lot parking at no cost, and garage parking for an additional fee of \$60 to \$120 per month. Comparable 5 offers open lot parking for a fee of \$50 to \$65 per month, and garage parking for a fee of \$160 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property. The comparables indicated a range of \$0 to \$80 per month for open lot parking. After considering all factors, an adjustment of \$25 per month was deemed appropriate. Therefore, Comparable 2 was adjusted upward \$25 per month.

**AC: Central/Wall** – The subject contains central air conditioning as do all comparables. No adjustments were needed.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.



**Garbage Disposal** – The subject will contain a garbage disposal in the units. All of the comparables except Comparables 3 and 5 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject will contain dishwashers. All comparables contain both a microwave and dishwasher in the units and were adjusted downward \$5 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves.

**Washer/Dryer** – The subject will contain a washer and dryer in the units. All comparables are similar. No adjustment was needed.

**Carpet** – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

| Amenity                     | Subject     | Comp 1        | Comp 2      | Comp 3        | Comp 4        | Comp 5        |
|-----------------------------|-------------|---------------|-------------|---------------|---------------|---------------|
| Swimming Pool               |             | \$10          |             | \$10          |               | \$10          |
| Exercise Room               | \$5         | \$5           | \$5         | \$5           | \$5           | \$5           |
| Spa/Hot Tub                 |             | \$5           |             |               |               | \$5           |
| Picnic Area                 |             | \$5           |             | \$5           |               | \$5           |
| Play Area                   |             | \$5           |             | \$5           |               | \$5           |
| Tot Lot                     | \$5         |               |             |               |               |               |
| Tennis Court                |             |               |             |               | \$5           |               |
| Yoga Studio                 |             |               |             | \$5           |               | \$5           |
| Pet Park                    |             | \$5           |             | \$5           | \$5           | \$5           |
| Game Room                   |             |               |             |               | \$5           |               |
| Courtyard                   |             |               |             |               | \$5           |               |
| Sundeck                     |             | \$5           |             | \$5           |               | \$5           |
| Lounge                      | \$5         | \$5           |             |               | \$5           |               |
| <b>Total</b>                | <b>\$15</b> | <b>\$45</b>   | <b>\$5</b>  | <b>\$40</b>   | <b>\$30</b>   | <b>\$45</b>   |
| <b>Indicated Adjustment</b> |             | <b>(\$30)</b> | <b>\$10</b> | <b>(\$25)</b> | <b>(\$15)</b> | <b>(\$30)</b> |

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

**Heat** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Cooling** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



**Cooking** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Electricity** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Hot Water** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Cold Water/Sewer** – The subject will provide cold water and sewer. . None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$59 per month for one-bedroom units and \$76 per month for two-bedroom units based upon the Allowance for Tenant-Furnished Utilities for the City of Manassas.

**Trash** – The subject will provide this utility. Comparables 2, 3 and 5 charge a flat rate fee of \$25 per month for trash services, and were each adjusted upward \$25 per month. Comparables 1 and 4 do not provide this utility and were adjusted upward \$15 per month based upon the Allowance for Tenant-Furnished Utilities for the City of Manassas.

**Extra Storage** – The subject will not contain extra storage. Comparables 1 and 2 are similar. Comparable 4 offers this feature for an additional fee of \$60 to \$100 per month. Comparable 5 offers storage for a fee of \$35 to \$75 per month. Comparable 3 offers this feature at no cost and was adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for storage, the appraiser elected to adjust the comparables \$10.

**Location** – The subject's neighborhood is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in the subject's neighborhood or in neighborhoods that are similar to the subject's. No adjustments were needed.

**Security** – The following table shows the amenities at the subject and each comparable:

| Feature                     | Subject    | Comp 1     | Comp 2        | Comp 3     | Comp 4        | Comp 5        |
|-----------------------------|------------|------------|---------------|------------|---------------|---------------|
| Intercom/Electronic Entry   |            |            | \$10          |            | \$10          | \$10          |
| Video Surveillance          |            |            | \$5           |            |               |               |
| <b>Total</b>                | <b>\$0</b> | <b>\$0</b> | <b>\$15</b>   | <b>\$0</b> | <b>\$10</b>   | <b>\$10</b>   |
| <b>Indicated Adjustment</b> |            | <b>\$0</b> | <b>(\$15)</b> | <b>\$0</b> | <b>(\$10)</b> | <b>(\$10)</b> |

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.

**Clubhouse/Meeting Room** – The subject will contain a meeting room. All comparables contain a clubhouse. No adjustments were needed.



**Special Features** – The following table shows the amenities at the subject and each comparable:

| Amenity                     | Subject     | Comp 1      | Comp 2        | Comp 3        | Comp 4        | Comp 5        |
|-----------------------------|-------------|-------------|---------------|---------------|---------------|---------------|
| Stainless Steel Appliances  |             |             | \$25          | \$25          | \$25          | \$25          |
| Solid-Surface Countertops   | \$25        |             | \$25          | \$25          | \$25          | \$25          |
| <b>Total</b>                | <b>\$25</b> | <b>\$0</b>  | <b>\$50</b>   | <b>\$50</b>   | <b>\$50</b>   | <b>\$50</b>   |
| <b>Indicated Adjustment</b> |             | <b>\$25</b> | <b>(\$25)</b> | <b>(\$25)</b> | <b>(\$25)</b> | <b>(\$25)</b> |

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Washington, DC, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$54.75 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Fireplaces are enhancements to the units, and tenants would expect to pay a premium fee if this amenity was included in the units. No complex in the market area shows a rent differential based on this particular item; however, an adjustment was considered appropriate. Therefore, a \$10 adjustment was selected for fireplaces.

**Business Center/Neighborhood Network** – The subject will contain a business center and a service coordinator. Comparables 1, 2, 4 and 5 contain a business center. Comparable 3 does not contain any of these features. No complex in the market area shows a rent differential based on a business center; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, an adjustment of \$5 per month was selected for a business center. These features are an enhancement to a facility as the support offered on-site helps residents who may be confused about what information is needed or where to go to gather that information. There is no market-based data available to determine an adjustment. However, the convenience of the service on-site is an enhancement to the facility. The salary for this position is funded by a HUD grant. As stated in Appendix 9-1-1, “Instructions for Completing the HUD Form 92273-S8” of the HUD Section 8 Renewal Guide, the service coordination can be valued in two tiers depending on whether it is included in the rent or whether it is considered incidental. Services included in the rent may reflect the full value, while incidental services should receive a reduced valuation, equivalent to only the availability or convenience of the service, taking into account whether tenants must pay a fee to use the service. As the position is funded by a HUD grant, the service is considered incidental. Therefore, only the *availability* of all the tenant services is accounted for in this adjustment. As a result, a \$10 upward adjustment was deemed reasonable and selected for all comparables. Consequently, Comparables 1, 2, 4 and 5 were adjusted upward \$10 per month, and Comparable 3 was adjusted upward \$15 per month.

#### **Conclusion of Market Rents – As Stabilized**

The adjusted rents range from \$1,845 to \$2,456 for the one-bedroom comparison; and from \$2,208 to \$2,717 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **725 SF One-Bedroom Units** - **\$2,075**
- **1,009 SF Two-Bedroom Units** - **\$2,525**



The developer is proposing the rents shown in the following table.

| Unit Type | % of AMI | Proposed Rent | Market Rent | \$ Rent Advantage | % Rent Advantage |
|-----------|----------|---------------|-------------|-------------------|------------------|
| 1/1       | 40%      | \$1,141       | \$2,075     | \$934             | 45.0%            |
| 1/1       | 60%      | \$1,757       | \$2,075     | \$318             | 15.3%            |
| 1/1       | 60%      | \$1,764       | \$2,075     | \$311             | 15.0%            |
| 1/1       | 70%      | \$1,959       | \$2,075     | \$116             | 5.6%             |
| 1/1       | 70%      | \$1,966       | \$2,075     | \$109             | 5.3%             |
| 1/1       | 70%      | \$1,970       | \$2,075     | \$105             | 5.1%             |
| 2/2       | 40%      | \$1,365       | \$2,525     | \$1,160           | 45.9%            |
| 2/2       | 60%      | \$2,099       | \$2,525     | \$426             | 16.9%            |
| 2/2       | 60%      | \$2,104       | \$2,525     | \$421             | 16.7%            |
| 2/2       | 60%      | \$2,112       | \$2,525     | \$413             | 16.4%            |
| 2/2       | 60%      | \$2,115       | \$2,525     | \$410             | 16.2%            |
| 2/2       | 70%      | \$2,355       | \$2,525     | \$170             | 6.7%             |

All of the proposed rents are below the market rents determined on the rent grids. The subject's proposed rents at 40, 60, and 70 percent of the area median income are below the 2026 LIHTC maximum allowable rental rate for the city. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Therefore, it is believed that the subject's proposed units will provide a good value to prospective tenants.

## Evaluation of the Development

### Project Design

Cannon Branch Apartments will feature a four-story elevator serviced building with a total of 100 revenue units. The building will have concrete slab foundation and wood framing, brick and vinyl siding exterior and a flat roof. Landscaping will consist of grass, trees and shrubs.

### Project Amenities

The property amenities include a meeting room, exercise room, tot lot, lounge, business center, on-site management, on-site maintenance, video surveillance, package receiving, bike storage, and common area Wi-Fi.

### Parking

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

### Unit Mix

The subject's unit mix of one and two-bedroom units will be suitable in the market area.

### Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will also be electric. The landlord will provide cold water, sewer, and trash collection services. This arrangement is similar to the majority of the comparables in the market area.

### Unit Amenities

Each unit will contain a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer, carpet, vinyl plank flooring, ceiling fans, granite countertops, and walk-in closets. Select units will also feature a patio and safety bars.

### Tenant Services

The subject will offer a service coordinator.



---

#### Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed construction. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, the projected population and household growth and the economic factors, it is believed that when the construction is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

---

#### Summary of Developments Strength and Weaknesses

##### **Strengths**

- The subject's site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition.
- The subject's proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

##### **Weaknesses**

- There are no apparent weaknesses.



## SECTION I: DEVELOPMENT-SPECIFIC DEMAND ANALYSIS

### Sources of Demand

The potential tenants for the proposed development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

### Required Unit Mix

The LIHTC program is based on the premise that no more than 1.5 persons will occupy each bedroom in a unit. We expect that 25 percent of one-person households will occupy efficiency units. We expect that 75 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of five-person or more person households will occupy three-bedroom units. We expect that ten percent of four-person households and ten percent of five-person or more households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 7.8 percent of the renter housing demand; one-bedroom units should account for 29.1 percent; two-bedroom units should account for 17.1 percent; three-bedroom units should account for 35.4 percent, and units with four or more bedrooms should account for 3.1 percent of the renter housing demand in the market area.

| RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS |             |              |              |              |             |              |
|---------------------------------------------|-------------|--------------|--------------|--------------|-------------|--------------|
| HOUSEHOLD SIZE                              | 0 BR        | 1 BR         | 2 BR         | 3 BR         | 4 BR        | TOTAL        |
| 1 Person                                    | 716         | 2,147        | 0            | 0            | 0           | 2,862        |
| 2 Persons                                   | 0           | 524          | 1,572        | 0            | 0           | 2,096        |
| 3 Persons                                   | 0           | 0            | 0            | 675          | 0           | 1,350        |
| 4 Persons                                   | 0           | 0            | 0            | 969          | 108         | 1,077        |
| 5 or More Persons                           | 0           | 0            | 0            | 1,606        | 178         | 1,784        |
| <b>TOTAL</b>                                | <b>716</b>  | <b>2,671</b> | <b>1,572</b> | <b>3,250</b> | <b>286</b>  | <b>9,169</b> |
| <b>PERCENT</b>                              | <b>7.8%</b> | <b>29.1%</b> | <b>17.1%</b> | <b>35.4%</b> | <b>3.1%</b> | <b>92.6%</b> |

Source: Claritas; Ribbon Demographics

### Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.

The subject's units are most suitable for households with one to three persons and incomes between \$42,206 and \$104,650. Income is a key characteristic in analyzing housing markets. The following table shows the income-eligible renter households:

| INCOME-ELIGIBLE RENTER HOUSEHOLDS |            |             |             |                    |                            |
|-----------------------------------|------------|-------------|-------------|--------------------|----------------------------|
|                                   | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| All Unit Types (All)              | \$1,231    | \$42,206    | \$104,650   | 42.9%              | 2,705                      |
| All Unit Types (40%)              | \$1,231    | \$42,206    | \$59,800    | 11.3%              | 714                        |
| All Unit Types (60%)              | \$1,847    | \$63,326    | \$89,700    | 19.2%              | 1,214                      |
| All Unit Types (70%)              | \$2,049    | \$70,251    | \$104,650   | 19.2%              | 1,495                      |
| 1 BR (All)                        | \$1,231    | \$42,206    | \$90,030    | 33.3%              | 1,653                      |
| 1 BR (40%)                        | \$1,231    | \$42,206    | \$53,160    | 7.6%               | 375                        |
| 1 BR (60%)                        | \$1,847    | \$63,326    | \$79,740    | 12.6%              | 624                        |
| 1 BR (70%)                        | \$2,049    | \$70,251    | \$90,030    | 12.6%              | 666                        |
| 2 BR (All)                        | \$1,475    | \$50,571    | \$104,650   | 34.2%              | 1,179                      |
| 2 BR (40%)                        | \$1,475    | \$50,571    | \$59,800    | 4.9%               | 169                        |
| 2 BR (60%)                        | \$2,209    | \$75,737    | \$89,700    | 9.5%               | 329                        |
| 2 BR (70%)                        | \$2,465    | \$84,514    | \$104,650   | 9.5%               | 482                        |

Source: Claritas; Ribbon Demographics and HUD



### Penetration Rate

According to Virginia Housing, there has been one development awarded tax credits in the market area within the past five years. Manassas Veterans Housing and Post Center was awarded tax credits in 2023 and 2024 for the new construction of twelve supportive housing units designated for veterans. Due to dissimilar tenancy, the property will not compete with the subject. Therefore, there are no units planned or under construction in the market area that will compete with the subject.

The subject will contain 100 units once construction is complete. There are currently 26 vacant existing competitive LIHTC units. There are currently no units in the pipeline that will directly compete with the subject's units. Therefore, the total inventory is 126 units. The following charts show the penetration for the subject:

| REQUIRED PENETRATION RATE         |       |
|-----------------------------------|-------|
| Income-Eligible Renter Households | 2,705 |
| Existing Vacant LIHTC Units       | 26    |
| LIHTC Units Planned               | 0     |
| Proposed Units in Subject         | 100   |
| Total Inventory                   | 126   |
| Penetration Rate                  | 4.7%  |



### Demand Analysis

The following table contains the summary demand estimates for the subject's proposed units.

| REQUIRED NET DEMAND                                                                    |                               |                              |                              |                               |
|----------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|
|                                                                                        | All Units                     | All Units<br>@ 40%           | All Units<br>@ 60%           | All Units<br>@ 70%            |
| <b>Income Restrictions:</b>                                                            | <b>(\$42,171 - \$104,650)</b> | <b>(\$42,171 - \$59,800)</b> | <b>(\$63,257 - \$89,700)</b> | <b>(\$73,783 - \$104,650)</b> |
| Demand from New Household Growth                                                       |                               |                              |                              |                               |
| New Rental Households                                                                  | 39                            | 10                           | 17                           | 17                            |
| PLUS                                                                                   |                               |                              |                              |                               |
| Existing Households - Rent Overburdened                                                | 2,468                         | 651                          | 1,108                        | 1,364                         |
| PLUS                                                                                   |                               |                              |                              |                               |
| Existing Households - Substandard Housing                                              | 1,002                         | 264                          | 450                          | 553                           |
| PLUS                                                                                   |                               |                              |                              |                               |
| Existing Qualifying Tenants Likely to Remain After Renovation                          | 0                             | 0                            | 0                            | 0                             |
| EQUALS                                                                                 |                               |                              |                              |                               |
| <b>Total Demand</b>                                                                    | <b>3,509</b>                  | <b>926</b>                   | <b>1,575</b>                 | <b>1,934</b>                  |
| MINUS                                                                                  |                               |                              |                              |                               |
| Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA) | 26                            | 5                            | 21                           | 0                             |
| EQUALS                                                                                 |                               |                              |                              |                               |
| <b>NET DEMAND</b>                                                                      | <b>3,483</b>                  | <b>921</b>                   | <b>1,554</b>                 | <b>1,934</b>                  |
| Units at Subject                                                                       | 100                           | 10                           | 80                           | 10                            |
| Capture Rate                                                                           | 2.9%                          | 1.1%                         | 5.1%                         | 0.5%                          |
| ABSORPTION PERIOD                                                                      |                               |                              |                              |                               |
|                                                                                        | <b>8-10 Months</b>            | <b>1 Month</b>               | <b>7-8 Months</b>            | <b>1 Month</b>                |

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years ( $9,393 - 9,169 = 224 / 5$  Years = 45) and then multiplying by two years since the anticipated placed in service date is 2028. This resulted in a new renter household growth total of 90. The new renter household growth number of 90 was then multiplied by the percent of income qualified tenants in the market area ( $90 \times 42.9\% = 39$ ). The subject will attract tenants with incomes between \$42,206 and \$104,650. The percent of income qualified households can be seen on Page 106. The demand from new household growth is 39 for all units.

**Existing Households – Rent Overburdened:** The total number of income-eligible households is 2,705. The percent overburdened percentage of 91.2 percent determined on Page 56 was applied to this number to derive the existing households – rent overburdened shown in the demand chart above.

**Existing Households – Substandard Housing:** The total number of income-eligible households is 2,705. The percent of substandard households of 37.0 percent as determined on Page 56 was applied to this number to derive the substandard households as shown in the demand chart above.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is a proposed LIHTC development. Therefore, no existing qualifying tenants were used in the analysis.

**Supply:** There are currently no units planned or under construction that will directly compete with the subject's units. The surveyed restricted properties reported 26 vacant units that will compete with the subject's units. Therefore, 26 units were subtracted from demand as supply as shown in the demand chart above.



**Total Net Demand and Conclusion:** The market shows a net demand of 3,483 units for all units. The capture rate for the subject is 2.9 percent, which is considered good. Consequently, based on the high occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

**Absorption Period:** The subject is a proposed LIHTC development. The property will have units restricted to 40, 60, and 70 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. However, none of the surveyed comparables were able to provide absorption information. Therefore, the analyst relied on the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within eight to ten months.

#### Capture Rate Analysis

The following table shows the capture rate for the proposed development.

| CAPTURE RATE                 |                    |                    |                    |           |
|------------------------------|--------------------|--------------------|--------------------|-----------|
| Income Restrictions:         | All Units<br>@ 40% | All Units<br>@ 60% | All Units<br>@ 70% | All Units |
| Project Wide Capture Rate    | 1.1%               | 5.1%               | 0.5%               | 2.9%      |
| Project Wide Absorption Rate | 1 Month            | 7-8 Months         | 1 Month            | 1 Month   |

The market shows a net demand of 3,483 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. The capture rate is 2.9 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.



---

## SECTION J: LOCAL PERSPECTIVE OF RENTAL MARKET & HOUSING ALTERNATIVES

### **The City of Manassas Community Development Department**

According to the City of Manassas Community Development Department, the subject property is zoned PMD, Planned Mixed Use Development. The proposed subject will be a legal, conforming use. A copy of the City of Manassas Code of Ordinances has been included in Addendum D for further review. The telephone number for the City of Manassas Community Development Department is 703-257-8225.

### **The Economic Development Authority of the City of Manassas**

In order to determine economic growth in the region, the analyst attempted to contact the Economic Development Authority of the city of Manassas (EDA). As of the date of this report, our calls have not been returned. Therefore, the analyst referred to the EDA website and other local news sources to identify recent business expansions in the area.

- In December 2025, the Manassas City Council received approval for an expansion at Manassas Regional Airport. The proposed expansion includes a new terminal to provide commercial passenger service. Experts believe the project will lead to long term job creation and be monumental step in increasing economic activity in the region.
- In November 2025, Chipotle Mexican Grill opened its first location in Manassas. The store is located near UVA Health Prince William Medical Center, providing much needed dining options for staff.
- In August 2024, EDA acquired the Manassas Shopping Center at 9018 Mathis Avenue. The shopping center will undergo a long term redevelopment including finding new tenants and creating additional retail and office spaces. The goals of the project are to help revitalize the Mathis Avenue corridor and establish the site as an economic hub. The Master Plan for the development is currently under review.
- The Landing at Cannon Branch is a mixed-use development that features residential units, a 98-room hotel, and 20,000 square feet of office space. The city of Manassas is working to develop 250,000 square feet of additional commercial and retail space. Buildings plans are in the final stages of review.
- The Olde Towne Inn Property and MIFCO Property are two other redevelopment projects being overseen by EDA. The sites are located near the city of Manassas City Hall. The goal is to increase the economic vitality of the city by providing additional parking, a hotel, and new commercial spaces. The EDA is currently working on development agreements for the sites.

Due to the new and expanding businesses and growing workforce in the area, it is believed that the economic outlook for the area will remain table for the next two to five despite the job losses in the area. The telephone number for Loudoun Virginia Economic Development is 703-257-8305.



## SECTION K: ANALYSIS/CONCLUSIONS

### Project Description

The subject will be a proposed development designated for families. It will contain 100 revenue units. The site currently features an existing structure which will be demolished. The proposed development is a family property to be known as Cannon Branch Apartments. The property will feature a four-story elevator serviced building containing a total of 100 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. Households with one to three persons and incomes between \$42,206 and \$104,650 will be eligible for the proposed development.

The following chart lists the subject's proposed unit mix.

| Unit Type                           | AMI | # of Units | Square Feet |
|-------------------------------------|-----|------------|-------------|
| 1/1                                 | 40% | 3          | 696         |
| 1/1                                 | 40% | 1          | 696         |
| 1/1                                 | 40% | 1          | 719         |
| 1/1                                 | 60% | 11         | 696         |
| 1/1                                 | 60% | 4          | 696         |
| 1/1                                 | 60% | 3          | 719         |
| 1/1                                 | 60% | 8          | 787         |
| 1/1                                 | 70% | 2          | 682         |
| 1/1                                 | 70% | 1          | 682         |
| 1/1                                 | 70% | 1          | 750         |
| 1/1                                 | 70% | 1          | 891         |
| <b>Weighted Average Square Feet</b> |     |            | <b>725</b>  |

| Unit Type                           | AMI | # of Units | Square Feet  |
|-------------------------------------|-----|------------|--------------|
| 2/2                                 | 40% | 3          | 959          |
| 2/2                                 | 40% | 2          | 1,023        |
| 2/2                                 | 60% | 14         | 959          |
| 2/2                                 | 60% | 1          | 959          |
| 2/2                                 | 60% | 4          | 959          |
| 2/2                                 | 60% | 1          | 959          |
| 2/2                                 | 60% | 7          | 984          |
| 2/2                                 | 60% | 11         | 991          |
| 2/2                                 | 60% | 1          | 1,023        |
| 2/2                                 | 60% | 3          | 1,085        |
| 2/2                                 | 60% | 4          | 1,105        |
| 2/2                                 | 60% | 8          | 1,145        |
| 2/2                                 | 70% | 5          | 959          |
| <b>Weighted Average Square Feet</b> |     |            | <b>1,009</b> |

As outlined above, the subject will contain different sizes of units within each unit type. The weighted average sizes of 725 square feet for the one-bedroom units and 1,009 square feet for the two-bedroom units were utilized in the analysis. Additionally, the property will also feature ten units that will meet the accessibility requirements under HUD Section 504. The property will contain a net rentable area of approximately 90,628 square feet.



| Unit Type      | # of Units | Square Feet | Total Square Footage |
|----------------|------------|-------------|----------------------|
| 1/1            | 31         | 725         | 22,460               |
| 1/1 (Sec. 504) | 5          | 725         | 3,623                |
| 2/2            | 59         | 1,009       | 59,502               |
| 2/2 (Sec. 504) | 5          | 1,009       | 5,043                |
|                | <b>100</b> |             | <b>90,628</b>        |

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

| MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES |            |             |                    |                    |            |                   |          |
|--------------------------------------------|------------|-------------|--------------------|--------------------|------------|-------------------|----------|
| Unit Type                                  | # of Units | Square Feet | % of Median Income | Maximum LIHTC Rent | Gross Rent | Utility Allowance | Net Rent |
| 1/1                                        | 5          | 725         | 40%                | \$1,246            | \$1,231    | \$90              | \$1,141  |
| 1/1                                        | 8          | 725         | 60%                | \$1,869            | \$1,847    | \$90              | \$1,757  |
| 1/1                                        | 18         | 725         | 60%                | \$1,869            | \$1,854    | \$90              | \$1,764  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,049    | \$90              | \$1,959  |
| 1/1                                        | 1          | 725         | 70%                | \$2,180            | \$2,056    | \$90              | \$1,966  |
| 1/1                                        | 3          | 725         | 70%                | \$2,180            | \$2,060    | \$90              | \$1,970  |
| 2/2                                        | 5          | 1,009       | 40%                | \$1,495            | \$1,475    | \$110             | \$1,365  |
| 2/2                                        | 3          | 1,009       | 60%                | \$2,242            | \$2,209    | \$110             | \$2,099  |
| 2/2                                        | 12         | 1,009       | 60%                | \$2,242            | \$2,214    | \$110             | \$2,104  |
| 2/2                                        | 32         | 1,009       | 60%                | \$2,242            | \$2,222    | \$110             | \$2,112  |
| 2/2                                        | 7          | 1,009       | 60%                | \$2,242            | \$2,225    | \$110             | \$2,115  |
| 2/2                                        | 5          | 1,009       | 70%                | \$2,616            | \$2,465    | \$110             | \$2,355  |

*\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 59.0 percent.*

The subject's proposed rents at 40, 60, and 70 percent of the area median income are below the 2026 LIHTC maximum allowable rental rate for the city. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

#### Income Averaging

The developer has committed to providing one- and two-bedroom units at 40, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59.0 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Page 109, the capture rates for each applicable percentage of the area median income are below 5.1 percent and are considered good.

#### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The surveyed comparables reported an overall rental vacancy rate of 1.5 percent. Of the 4,241 total units verified, 62 were vacant. Additionally, most of the surveyed affordable properties reported maintaining waiting lists. The proposed subject will not have an adverse impact on the market area. Upon completion, the property will have LIHTC restrictions with units at 40, 60, and 70 percent of the area median income. Due to the limited number of comparables in the market area, properties located in adjacent comparable markets were included in the survey. The surveyed restricted comparables maintain high occupancy rates, and several maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



### Market Feasibility

The following table shows the capture rate for the proposed development.

| CAPTURE RATE                 |                    |                    |                    |           |
|------------------------------|--------------------|--------------------|--------------------|-----------|
| Income Restrictions:         | All Units<br>@ 40% | All Units<br>@ 60% | All Units<br>@ 70% | All Units |
| Project Wide Capture Rate    | 1.1%               | 5.1%               | 0.5%               | 2.9%      |
| Project Wide Absorption Rate | 1 Month            | 7-8 Months         | 1 Month            | 1 Month   |

The market shows a net demand of 3,483 households for all units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 40, 60, and 70 percent of the area median income. The capture rate is 2.9 percent and is considered good. Due to the existing waiting lists and high occupancy rates of competitive properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market.

### Evaluation of Project

The subject site is located along the southwest side of Godwin Drive and the northeast side of Gateway Boulevard. The subject site is easily accessed via Godwin Drive. Godwin Drive provides access to U.S. Highway 28 approximately 0.2 miles northwest of the subject. Additionally, U.S. Highway 28 intersects with U.S. Highway 234 approximately 0.4 miles west of the subject. As the subject has access to the major thoroughfares in the city with 0.5 miles of the site, the subject has average visibility and easy access.

### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its proposed in-unit amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to increase through 2031, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and several maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 40, 60 , and 70 percent of the area median income. The absorption level is typically based on the most recent multifamily developments. However, none of the surveyed comparables were able to provide absorption information. Therefore, the analyst relied on the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb ten to twelve units per month, resulting in a 93 percent occupancy level within eight to ten months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for competitive properties as well as the waiting



---

lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

It is the opinion of the analyst that a market exists for the proposed 100-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.



---

## SECTION L: OTHER REQUIREMENTS

---

### Market Analyst Certification

I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. Evidence of my NCHMA membership is included.

---

Samuel T. Gill  
Market Analyst

Date: June 26, 2026



---

#### Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



Samuel T. Gill  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
todd.gill@gillgroup.com

#### OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

#### ACCREDITATIONS

##### State Certified General Real Estate Appraiser

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CGA1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG3635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Montana State License Number: REA-RAG-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE**  
**(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE**  
**(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*



**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*



**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice - Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

**The Nuts and Bolts of Green Building for Appraisers**

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*



**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder - More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising - Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*



## Certificate of Membership

**Gill Group, Inc.**  
Is a Member Firm in Good Standing of



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

**Designation Maintained By**  
Samuel Gill

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



Kaitlyn Snyder  
Managing Director, NH&RA

## ADDENDUM A – DATA SOURCES

2010 U.S. Census

American Community Survey

Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

## ADDENDUM B – MARKET STUDY TERMINOLOGY

### **Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

### **Absorption Rate**

The average number of units rented each month during the Absorption Period.

### **Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

### **Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

### **Amenity**

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

### **Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

### **Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

### **Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

### **Attached Housing**

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

### **Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

### **Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

### **Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. 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. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Family**

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

**HUD Section 202 Program**

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Area, Primary (PMA)**

The most likely geographic area from which a property would draw its support.

**Market Area, Secondary (SMA)**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

**Market Demand**

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Feasibility Analysis**

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-Up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in 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. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

**Rent Burdened Households**

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The estimated Income Band from which the subject will likely draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

## ADDENDUM C – NCHMA INDEX

### NCHMA Market Study Index

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

|                                    |                                                                                    | Page Number(s) |
|------------------------------------|------------------------------------------------------------------------------------|----------------|
| <b>Executive Summary</b>           |                                                                                    |                |
| 1                                  | Executive Summary                                                                  | 10             |
| <b>Scope of Work</b>               |                                                                                    |                |
| 2                                  | Scope of Work                                                                      | 13             |
| <b>Project Description</b>         |                                                                                    |                |
| 3                                  | Unit mix including bedrooms, bathrooms, square footage, rents and income targeting | 17             |
| 4                                  | Utilities (and utility sources) included in rent                                   | 16             |
| 5                                  | Target market/population description                                               | 16             |
| 6                                  | Project description including unit features and community amenities                | 16             |
| 7                                  | Date of construction/preliminary completion                                        | 16             |
| 8                                  | If rehabilitation, scope of work, existing rents and existing vacancies            | N/A            |
| <b>Location</b>                    |                                                                                    |                |
| 9                                  | Concise description of the site and adjacent parcels                               | 19             |
| 10                                 | Site photos/maps                                                                   | 21, 23         |
| 11                                 | Map of community services                                                          | 32             |
| 12                                 | Site evaluation/neighborhood including visibility, accessibility and crime         | 31             |
| <b>Market Area</b>                 |                                                                                    |                |
| 13                                 | PMA description                                                                    | 39             |
| 14                                 | PMA Map                                                                            | 40             |
| <b>Employment and Economy</b>      |                                                                                    |                |
| 15                                 | At-Place employment trends                                                         | 42             |
| 16                                 | Employment by sector                                                               | 45             |
| 17                                 | Unemployment rates                                                                 | 42             |
| 18                                 | Area major employers/employment centers and proximity to site                      | 34             |
| 19                                 | Recent or planned employment expansions/reductions                                 | 47             |
| <b>Demographic Characteristics</b> |                                                                                    |                |
| 20                                 | Population and household estimates and projections                                 | 50             |
| 21                                 | Area building permits                                                              | 60             |
| 22                                 | Population and household characteristics including income, tenure and size         | 54             |
| 23                                 | For senior or special needs projects, provide data specific to target market       | N/A            |

## NCHMA Market Study Index

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

|                                                             |                                                                                                                | Page Number(s) |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------|
| <b>Competitive Environment</b>                              |                                                                                                                |                |
| 24                                                          | Comparable property profiles and photos                                                                        | 65             |
| 25                                                          | Map of comparable properties                                                                                   | 90             |
| 26                                                          | Existing rental housing evaluation including vacancy and rents                                                 | 63             |
| 27                                                          | Comparison of subject property to comparable properties                                                        | 63             |
| 28                                                          | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | N/A            |
| 29                                                          | Rental communities under construction, approved, or proposed                                                   | 60             |
| 30                                                          | For senior or special needs populations, provide data specific to target market                                | N/A            |
| <b>Affordability, Demand, and Penetration Rate Analysis</b> |                                                                                                                |                |
| 31                                                          | Estimate of demand                                                                                             | 106            |
| 32                                                          | Affordability analysis with capture rate                                                                       | 109            |
| 33                                                          | Penetration rate analysis with capture rate                                                                    | 107            |
| <b>Analysis/Conclusions</b>                                 |                                                                                                                |                |
| 34                                                          | Absorption rate and estimated stabilized occupancy for subject                                                 | 109            |
| 35                                                          | Evaluation of proposed rent levels including estimate of market/achievable rents.                              | 97, 103        |
| 36                                                          | Precise statement of key conclusions                                                                           | 113            |
| 37                                                          | Market strengths and weaknesses impacting project                                                              | 113            |
| 38                                                          | Product recommendations and/or suggested modifications to subject                                              | N/A            |
| 39                                                          | Discussion of subject property's impact on existing housing                                                    | 105            |
| 40                                                          | Discussion of risks or other mitigating circumstances impacting subject                                        | 105            |
| 41                                                          | Interviews with area housing stakeholders                                                                      | 110            |
| <b>Other Requirements</b>                                   |                                                                                                                |                |
| 42                                                          | Certifications                                                                                                 | 122            |
| 43                                                          | Statement of qualifications                                                                                    | 116            |
| 44                                                          | Sources of data not otherwise identified                                                                       | ADDENDUM A     |

## ADDENDUM D – SUBJECT INFO

### Schedule

| Symbol                                                                            | Label | QTY | Manufacturer      | Catalog                                                           | Description                                                                                                                                                                                                                 | Number Lamps | Lamp Output | Intensity Multiplier | LLF  | Input Power |
|-----------------------------------------------------------------------------------|-------|-----|-------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|----------------------|------|-------------|
|  | IP1   | 6   | Lithonia Lighting | DSX1 LED P4 30K 80CRI BLC4 *SINGLE HEAD POLE MOUNTED 20'0" AFG    | D-Series Size 1 Area Luminaire P4 Performance Package 3000K CCT 80 CRI Type 4 Extreme Backlight Control *SEE SPEC SHEETS FOR BOTH HEAD & POLE FOR FULL BOM & VARIETY 20'0" HEIGHT MATERIALS & 8'0" MOUNTING HEIGHT TO ORDER | 1            | 10491       | 1                    | 0.95 | 123.94      |
|  | IP2   | 4   | Lithonia Lighting | DSX1 LED P4 30K 80CRI T4M *TWIN HEAD (180) POLE MOUNTED 20'0" AFG | D-Series Size 1 Area Luminaire P4 Performance Package 3000K CCT 80 CRI Type 4 Medium *SEE SPEC SHEETS FOR BOTH HEAD & POLE FOR FULL BOM & VERIFY POLE HEIGHT NEEDED & ALL OPTIONS PRIOR TO ORDER                            | 1            | 54174       | 1                    | 0.95 | 247.88      |
|  | W     | 8   | Lithonia Lighting | WEDGE1 LED P1 30K 80CRI VF MOUNTED 9'0" AFG                       | WEDGE1 LED WITH P1 - PERFORMANCE PACKAGE, 3000K, 80CRI, VISUAL COMFORT FORWARD OPTIC *SEE SPEC SHEETS FOR FULL BOM & VERIFY ALL MOUNTING HEIGHTS AND OPTIONS PRIOR TO ORDER                                                 | 1            | 1181        | 1                    | 0.95 | 10.0002     |
|  | W1    | 14  | Lithonia Lighting | WEDGE3 LED P2 30K 70CRI RF MOUNTED 18'0" AFG                      | WEDGE3 LED WITH P2 - PERFORMANCE PACKAGE, 3000K, 70CRI, FORWARD THROW OPTIC *SEE SPEC SHEETS FOR FULL BOM & VERIFY ALL MOUNTING HEIGHTS AND OPTIONS PRIOR TO ORDER                                                          | 1            | 7922        | 1                    | 0.95 | 59.2761     |
|  | B     | 4   | Lithonia Lighting | DSXB LED 16C 700 30K SYM                                          | 42" D-SERIES BOLLARD WITH 16 3000K LEDS OPERATED AT 70DMA AND SYMMETRIC DISTRIBUTION *SEE SPEC SHEETS FOR FULL BOM AND OPTIONS PRIOR TO ORDER                                                                               | 1            | 2801        | 1                    | 0.95 | 39          |

### Statistics

| Description          | Symbol | Avg    | Max     | Min    | Max/Min | Avg/Min |
|----------------------|--------|--------|---------|--------|---------|---------|
| COURTYARD            | +      | 3.5 fc | 23.2 fc | 1.0 fc | 23.2:1  | 3.5:1   |
| PARKING & DRIVE LANE | +      | 2.5 fc | 7.4 fc  | 1.0 fc | 7.4:1   | 2.5:1   |
| PATHWAYS             | +      | 5.2 fc | 17.8 fc | 1.0 fc | 17.8:1  | 5.2:1   |
| PATHWAYS             | +      | 2.2 fc | 3.3 fc  | 1.0 fc | 3.3:1   | 2.2:1   |
| PATHWAYS             | +      | 6.5 fc | 13.4 fc | 1.3 fc | 10.3:1  | 5.0:1   |
| PROPERTY LINE        | +      | 0.5 fc | 1.5 fc  | 0.0 fc | N/A     | N/A     |

#### Note

- VALUES SHOWN ARE MAINTAINED HORIZONTAL ILLUMINANCE VALUES  
 MEASURED AT 5'0" ON PARKING, DRIVE LANE, COURTYARD 10' X 10' POINTS  
 PATHWAYS 8' X 8' POINTS  
 \*TEMPERATURE 40°F  
 \*SURFACE REFLECTANCE 0.80  
 \*SEE DESIGN TEXTURE LOCATIONS & VERIFY ALL  
 \*SEE ALL SPEC SHEETS FOR FULL BOM & VERIFY ALL

#### DESIGNER'S NOTE:

THE ENGINEER AND/OR ARCHITECT MUST DETERMINE APPLICABILITY OF THE LAYOUT TO EXISTING / FUTURE FIELD CONDITIONS. THIS LIGHTING LAYOUT REPRESENTS ILLUMINATION LEVELS CALCULATED FROM LABORATORY DATA TAKEN UNDER CONTROLLED CONDITIONS IN ACCORDANCE WITH ILLUMINATING ENGINEERING SOCIETY (IESNA) APPROVED METHODS. ADDITIONALLY, THE PREPARED USED INFORMATION PROVIDED BY THE CUSTOMER. FURTHER SUFFICIENT INFORMATION WAS NOT PROVIDED. PREPARED USED EVALUATED ASSUMPTIONS.  
 ACTUAL PERFORMANCE OF ANY MANUFACTURER'S LUMINAIRE MAY VARY DUE TO VARIATION IN ELECTRICAL VOLTAGE, TOLERANCE IN LAMPS, AND OTHER FIELD CONDITIONS NOT ACCOUNTED FOR IN THIS PHOTOMETRIC ANALYSIS.

THESE LIGHTING CALCULATIONS ARE NOT A SUBSTITUTE FOR INDEPENDENT ENGINEERING ANALYSIS OF LIGHTING SYSTEM SAFETY AND QUALITY. THE ENGINEER AND/OR ARCHITECT IS RESPONSIBLE TO REVIEW FOR ENERGY CODE AND RELEVANT LIGHTING QUALITY COMPLIANCE.

1 Site Plan - Photometrics  
 SCALE: 1" = 30'-0"

Plan



Plan View  
 Scale - 1" = 30ft

See

100%  
 DD SET  
 April 23, 2024

2PA

PAUL & PAUL ARCHITECTS  
 6000 Park Plaza Court  
 Glen Allen, Virginia 23060  
 Telephone 804.225.0015  
 www.2pa.net

Project:  
 CADD File:  
 Drawn By:  
 Checked By:  
 Permit Release:  
 Construction Release Set:

Revisions:  
 No. Date Description

As / 8th Revisions:  
 No. Date Description

Revisions:  
 No. Date Description

Landing at Canon Branch  
 an Apartment Community by  
 Good Housing  
 in Manassas, Virginia

Drawing Title:  
 Technical Site Plan  
 Photometric

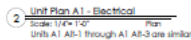
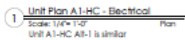
E1.OP



100% DD SET







| LOAD CENTER A SCHEDULE                              |             |         |        |     |     |         |             |      |      |
|-----------------------------------------------------|-------------|---------|--------|-----|-----|---------|-------------|------|------|
| LINE                                                | DATE        | 120     | 240    | 360 | 480 | 600     | 720         | 840  | 960  |
| DATE                                                | TIME        | 120     | 240    | 360 | 480 | 600     | 720         | 840  | 960  |
| 1                                                   | DESCRIPTION | LOADING | UNLOAD | A   | B   | LOADING | DESCRIPTION | TIME | DATE |
| 1                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 2                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 3                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 4                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 5                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 6                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 7                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 8                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 9                                                   | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 10                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 11                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 12                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 13                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 14                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 15                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 16                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 17                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 18                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 19                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 20                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 21                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 22                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 23                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 24                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 25                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 26                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 27                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 28                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 29                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 30                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 31                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 32                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 33                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 34                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 35                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 36                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 37                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 38                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 39                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 40                                                  | 120         | 1.0     | 1.0    | 1.0 | 1.0 | 1.0     | 1.0         | 1.0  | 1.0  |
| 2. Process 100% of line to be loaded                |             |         |        |     |     |         |             |      |      |
| 3. Process 100% of line to be unloaded              |             |         |        |     |     |         |             |      |      |
| 4. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 5. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 6. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 7. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 8. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 9. Process 100% of line to be loaded and unloaded   |             |         |        |     |     |         |             |      |      |
| 10. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 11. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 12. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 13. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 14. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 15. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 16. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 17. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 18. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 19. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 20. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 21. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 22. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 23. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 24. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 25. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 26. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 27. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 28. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 29. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 30. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 31. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 32. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 33. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 34. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 35. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 36. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 37. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 38. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 39. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 40. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 41. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 42. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 43. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 44. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 45. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 46. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 47. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 48. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 49. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 50. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 51. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 52. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 53. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 54. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 55. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 56. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 57. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 58. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 59. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 60. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 61. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 62. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 63. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 64. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 65. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 66. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 67. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 68. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 69. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 70. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 71. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 72. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 73. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 74. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 75. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 76. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 77. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 78. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 79. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 80. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 81. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 82. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 83. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 84. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 85. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 86. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 87. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 88. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 89. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 90. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 91. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 92. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 93. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 94. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 95. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 96. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 97. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 98. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 99. Process 100% of line to be loaded and unloaded  |             |         |        |     |     |         |             |      |      |
| 100. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 101. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 102. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 103. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 104. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 105. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 106. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 107. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 108. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 109. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 110. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 111. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 112. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 113. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 114. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 115. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 116. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 117. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 118. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 119. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 120. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 121. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 122. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 123. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 124. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 125. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 126. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 127. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 128. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 129. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 130. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 131. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 132. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 133. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 134. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 135. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 136. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 137. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 138. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 139. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 140. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 141. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 142. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 143. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 144. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 145. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 146. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 147. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 148. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 149. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 150. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 151. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 152. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 153. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 154. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 155. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 156. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 157. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 158. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 159. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 160. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 161. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 162. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 163. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 164. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 165. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 166. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 167. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 168. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 169. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 170. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 171. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 172. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 173. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 174. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 175. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 176. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 177. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 178. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 179. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 180. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 181. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 182. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 183. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 184. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 185. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 186. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 187. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 188. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 189. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 190. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 191. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 192. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 193. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 194. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 195. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 196. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 197. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 198. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 199. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 200. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 201. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 202. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 203. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 204. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 205. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 206. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 207. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 208. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 209. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 210. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 211. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 212. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 213. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 214. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 215. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 216. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 217. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 218. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 219. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 220. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 221. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 222. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 223. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 224. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 225. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 226. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 227. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 228. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 229. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 230. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 231. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 232. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 233. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 234. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 235. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 236. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 237. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 238. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 239. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 240. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 241. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 242. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 243. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 244. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 245. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 246. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 247. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 248. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 249. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 250. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 251. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 252. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 253. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 254. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 255. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 256. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 257. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 258. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 259. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 260. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 261. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 262. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 263. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 264. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 265. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 266. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 267. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 268. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 269. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 270. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 271. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 272. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 273. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 274. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 275. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 276. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 277. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 278. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 279. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 280. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 281. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 282. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 283. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 284. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 285. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 286. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 287. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 288. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 289. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 290. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 291. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 292. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 293. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 294. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 295. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 296. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 297. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 298. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |
| 299. Process 100% of line to be loaded and unloaded |             |         |        |     |     |         |             |      |      |

[illegible]

## FLOOR PLANE NOTES

30 302 10

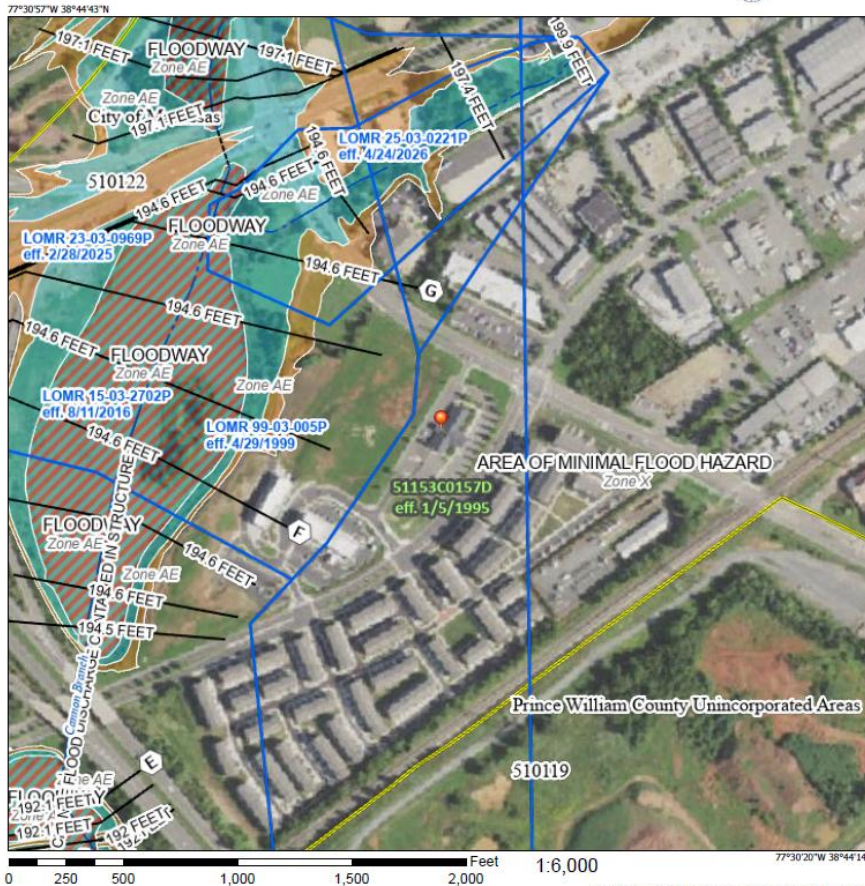
1. POINT A - NORTH EAST CORNER OF THE BUILDING
2. POINT B - NORTH EAST CORNER OF THE BUILDING
3. POINT C - NORTH EAST CORNER OF THE BUILDING
4. POINT D - NORTH EAST CORNER OF THE BUILDING
5. POINT E - NORTH EAST CORNER OF THE BUILDING
6. POINT F - NORTH EAST CORNER OF THE BUILDING
7. POINT G - NORTH EAST CORNER OF THE BUILDING
8. POINT H - NORTH EAST CORNER OF THE BUILDING
9. POINT I - NORTH EAST CORNER OF THE BUILDING
10. POINT J - NORTH EAST CORNER OF THE BUILDING
11. POINT K - NORTH EAST CORNER OF THE BUILDING
12. POINT L - NORTH EAST CORNER OF THE BUILDING
13. POINT M - NORTH EAST CORNER OF THE BUILDING
14. POINT N - NORTH EAST CORNER OF THE BUILDING
15. POINT O - NORTH EAST CORNER OF THE BUILDING
16. POINT P - NORTH EAST CORNER OF THE BUILDING
17. POINT Q - NORTH EAST CORNER OF THE BUILDING
18. POINT R - NORTH EAST CORNER OF THE BUILDING
19. POINT S - NORTH EAST CORNER OF THE BUILDING
20. POINT T - NORTH EAST CORNER OF THE BUILDING
21. POINT U - NORTH EAST CORNER OF THE BUILDING
22. POINT V - NORTH EAST CORNER OF THE BUILDING
23. POINT W - NORTH EAST CORNER OF THE BUILDING
24. POINT X - NORTH EAST CORNER OF THE BUILDING
25. POINT Y - NORTH EAST CORNER OF THE BUILDING
26. POINT Z - NORTH EAST CORNER OF THE BUILDING
27. POINT A - NORTH EAST CORNER OF THE BUILDING
28. POINT B - NORTH EAST CORNER OF THE BUILDING
29. POINT C - NORTH EAST CORNER OF THE BUILDING
30. POINT D - NORTH EAST CORNER OF THE BUILDING





## ADDENDUM E – FLOOD DATA

### National Flood Hazard Layer FIRMette



#### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

|                             |                                                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SPECIAL FLOOD HAZARD AREAS  | Without Base Flood Elevation (BFE)<br>Zone A, V, ABH                                                                                                              |
|                             | With BFE or Depth Zone AE, AO, AH, VE, AR                                                                                                                         |
|                             | Regulatory Floodway                                                                                                                                               |
| OTHER AREAS OF FLOOD HAZARD | 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X |
|                             | Future Conditions 1% Annual Chance Flood Hazard Zone X                                                                                                            |
|                             | Area with Reduced Flood Risk due to Levee. See Notes, Zone D                                                                                                      |
| OTHER AREAS                 | Area of Minimal Flood Hazard Zone X                                                                                                                               |
|                             | Effective LOMRs                                                                                                                                                   |
|                             | Area of Undetermined Flood Hazard Zone D                                                                                                                          |
| GENERAL STRUCTURES          | Channel, Culvert, or Storm Sewer                                                                                                                                  |
|                             | Levee, Dike, or Floodwall                                                                                                                                         |
| OTHER FEATURES              | Cross Sections with 1% Annual Chance Water Surface Elevation                                                                                                      |
|                             | Coastal Tract                                                                                                                                                     |
|                             | Base Flood Elevation Line (BFE)                                                                                                                                   |
| OTHER FEATURES              | Limit of Study                                                                                                                                                    |
|                             | Jurisdiction Boundary                                                                                                                                             |
|                             | Coastal Tract Baseline                                                                                                                                            |
| MAP PANELS                  | Profile Baseline                                                                                                                                                  |
|                             | Hydrographic Feature                                                                                                                                              |
|                             | Digital Data Available                                                                                                                                            |
| MAP PANELS                  | No Digital Data Available                                                                                                                                         |
|                             | Unmapped                                                                                                                                                          |
|                             | The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.                              |

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/21/2026 at 9:06 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Basemap Imagery Source: USGS National Map 2023