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**Need and Demand Analysis For
Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204**

**Prepared For
Jair Lynch Real Estate Partners
1400 16th Street Northwest, Suite 430
Washington, District of Columbia 20036**

Effective Date
December 1, 2025

Date of Report
January 15, 2026



January 15, 2026

Mr. Harrison Barton
Jair Lynch Real Estate Partners
1400 16th Street Northwest, Suite 430
Washington, District of Columbia 20036

Dear Mr. Barton:

Following is a market study which was completed for Jair Lynch Real Estate Partners, under the guidelines set forth by Virginia Housing. The subject property is located at 1201 South Thomas Street in the city of Arlington, Virginia. The subject consists of an existing family LIHTC development known as Barcroft Apartments - Bravo 5. The subject is set to undergo rehabilitation using Low Income Housing Tax Credits (LIHTC). Once renovations are complete, the subject will continue to feature efficiency, one, and two-bedroom units and be fully LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. As part of the rehabilitation, the subject will undergo substantial renovations. The subject will remove one one-bedroom unit and add four two-bedroom units and will feature 122 revenue generating units upon completion. The rehabilitation for the subject is anticipated to begin in November 2026 and will be completed by October 2027. The buildings have brick exteriors and asphalt shingle or slate roofing.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Dane Patterson while visiting the subject on December 1, 2025. An attempt was made to survey 100 percent of all competitive housing in the area.

We 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

Janice F. Gill, MAI
Market Analyst



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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 Arlington.

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

Janice F. Gill, MAI
Market Analyst

Tax ID Number: 43-1352932

January 15, 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

Janice F. Gill, MAI
Market Analyst

January 15, 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

January 15, 2026

I. EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 119-unit development designed for families and that there is no need for alterations of any kind. It should be noted, the subject will remove one one-bedroom units and add four two-bedroom units; as such, the subject will consist of 122 units upon completion. 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 rehabilitation of the subject could alter the findings in this report.

Project Description

The subject, Barcroft Apartments – Bravo 5, is an existing LIHTC development designated for families. The property consists of three three-story walk-up buildings containing a total of 119 units. The subject features efficiency, one, and two-bedroom units. The subject property will undergo renovation. Once renovations are complete, the subject will continue to be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. As part of the rehabilitation, the subject will remove one one-bedroom unit and add four two-bedroom units and will feature 122 revenue generating units upon completion. The rehabilitation for the subject is anticipated to begin in November 2026 and will be completed by October 2027. Households with one to three persons who earn annual incomes between \$31,611 and \$118,080 would be eligible for the rehabilitated development.

The following chart lists the subject's **existing** unit mix. The property contains an approximate net rentable area of 85,824 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	436	1,308
1/1	76	641	48,716
2/1	40	895	35,800
	119		85,824

**Average Unit Square Footages Provided by the Developer*

The following chart lists the subject's **proposed** unit mix. The property contains an approximate net rentable area of 88,158 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	470	1,410
1/1	74	647	47,878
2/1	45	886	39,870
	122		89,158

**Average Unit Square Footages Provided by the Developer*



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

Unit Type	# of Units	Square Footage	Current Rent	Utility Allowance
Efficiency	2	436	\$1,230	\$0
Efficiency	1	430	\$1,450	\$0
1/1	4	641	\$1,275	\$0
1/1	8	641	\$1,315	\$0
1/1	7	641	\$1,335	\$0
1/1	5	641	\$1,340	\$0
1/1	7	641	\$1,365	\$0
1/1	6	641	\$1,380	\$0
1/1	12	641	\$1,390	\$0
1/1	5	641	\$1,395	\$0
1/1	5	641	\$1,455	\$0
1/1	6	641	\$1,505	\$0
1/1	5	641	\$1,525	\$0
1/1	6	641	\$1,550	\$0
2/1	1	895	\$1,380	\$0
2/1	4	895	\$1,565	\$0
2/1	2	895	\$1,580	\$0
2/1	8	895	\$1,620	\$0
2/1	8	895	\$1,635	\$0
2/1	7	895	\$1,655	\$0
2/1	8	895	\$1,670	\$0
2/1	1	895	\$1,685	\$0
2/1	1	895	\$1,780	\$0
	119			

**Average Unit Square Footages Provided by the Developer*



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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	470	50%	\$1,435	\$1,394	\$0	\$1,394
1/1	14	647	30%	\$922	\$922	\$0	\$922
1/1	23	647	50%	\$1,537	\$1,456	\$0	\$1,456
1/1	20	647	60%	\$1,845	\$1,575	\$0	\$1,575
1/1	17	647	80%	\$2,460	\$1,645	\$0	\$1,645
2/1	1	886	30%	\$1,107	\$1,107	\$0	\$1,107
2/1	14	886	50%	\$1,845	\$1,623	\$0	\$1,623
2/1	12	886	60%	\$2,214	\$1,922	\$0	\$1,922
2/1	18	886	80%	\$2,952	\$2,025	\$0	\$2,025

**The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 58.8 percent.*

It should be noted that the subject's proposed rents restricted at 30 percent of the area median income are set at the county maximum levels. The subject remaining rents for the units restricted at 50, 60, and 80 percent of the AMI are all set below maximum allowable levels.

Income Averaging

The developer has committed to providing efficiency, one, and two-bedroom units at 30, 50, 60, and 80 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 58.8 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Page 89, the capture rates for each applicable percentage of the area median income are below 1.0 percent 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 2.6 percent. Of the 4,720 total units verified, 124 were vacant. The proposed rehabilitation of the existing LIHTC development will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. There were twelve income-restricted developments, including the subject, confirmed in the market area. Of the confirmed income-restricted developments, all directly compete with the subject. All competing developments maintain high occupancy rates and all 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 rates for the rehabilitated development.

CAPTURE RATE					
Income Restrictions:	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 80%	All Units
Project Wide Capture Rate	0.7%	1.0%	0.6%	0.4%	0.9%
Project Wide Absorption Rate	1-2 Months	1-2 Months	1-2 Months	1-2 Months	1-2 Months

The market shows a net demand of 12,868 households for all units. The subject is an existing LIHTC development that is currently 79.8 percent occupied, with 24 vacant units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. The capture rate is 0.9 percent, which is considered to be excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Also, the population and households in the market are projected to grow through 2030, and there is economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Evaluation of Project

The subject property is located in a residential neighborhood in the southern portion of Arlington. The subject is located along the east side of South Thomas Street and the south side of 12th Road South. South Thomas Street and 12th Road South both lead to South Four Mile Run Drive, which connects to South George Mason Drive and Columbia Pike. Columbia Pike, or State Highway 244, is a major thoroughfare in the area, which also provides access to Interstate 395. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's unit mix of efficiency, one, and two-bedroom units will continue to be suitable in the market.

Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusions

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

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation 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 2030, indicating a need for additional housing in the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject, Barcroft Apartments - Bravo 5, is an existing LIHTC development containing 119 units that will be rehabilitated. Once rehabilitation is complete, the subject will feature 122 efficiency, one, and two-bedroom units and be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.



-
- The subject is an existing LIHTC development that is currently 79.8 percent occupied. Upon renovation, the property will be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is estimated that a 93 percent occupancy level can be achieved in one to two months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development could absorb 20 to 25 units per month; therefore, the subject would reach a stable occupancy level within five to six months if entirely vacant.
 - 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 rehabilitated development will be suitable for the market area. Given the current low vacancy rates for income-restricted properties as well as the waiting lists at the majority of affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

II. INTRODUCTION AND SCOPE OF WORK



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 Jair Lynch Real Estate Partners. The intended users of the report are Jair Lynch Real Estate Partners and Virginia Housing. 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 December 1, 2025.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 119-unit apartment complex known as Barcroft Apartments - Bravo 5. As part of the rehabilitation, the subject will remove one one-bedroom unit and add four two-bedroom units; as such, the subject will consist of 122 revenue generating units upon completion. The property is located along the east side of South Thomas Street and the south side of 12th Road South. The physical address is 1201 South Thomas Street, Arlington, Virginia.
- 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 rehabilitated 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 waiving 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**¹ 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.²

A **hypothetical condition**³ 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.⁴

¹Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

²Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 19

³Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

⁴Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 20



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 rehabilitated 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 2025 Market Study Guidelines.

Janice F. Gill, MAI, State Certified General Real Estate Appraiser and 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 December 1, 2025, Dane Patterson, a Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Dane Patterson inspected all common areas and at least one unit of each varying type.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2025 Data; 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, CDP records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of December 1, 2025, Dane Patterson inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Dane Patterson, Samuel T. Gill, Janice F. Gill, MAI, or one of their 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.

III. PROJECT DESCRIPTION



Project Description

Project Name:	Barcroft Apartments – Bravo 5
Location:	1201 South Thomas Street Arlington, Virginia
Project Type:	Family
Construction Type:	Rehabilitation
Developer:	Jair Lynch Real Estate Partners
Area Median Family Income:	\$163,900

The subject, Barcroft Apartments – Bravo 5, is an existing LIHTC development designated for families. The property consists of three three-story walk-up buildings containing a total of 119 units. The subject features efficiency, one, and two-bedroom units. The subject property will undergo renovation and will remove one one-bedroom unit and add four two-bedroom units and will consist of 122 units upon completion. Once renovations are complete, the subject will continue to be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. The rehabilitation for the subject is anticipated to begin in November 2026 and will be completed by October 2027. Households with one to three persons who earn annual incomes between \$31,611 and \$118,080 would be eligible for the rehabilitated development.

Project Design

Barcroft Apartments – Bravo 5, is an existing LIHTC complex comprised of three three-story walk-up buildings containing a total of 119 revenue units. The subject consists of buildings 10, 11, and 41 within the larger Barcroft Apartments development. The buildings have a concrete slab foundation and wood framing, with brick exterior and asphalt shingle or slate roofs. The complex was constructed in 1948. The property will be rehabilitated. As part of the rehabilitation, the subject will remove one one-bedroom unit and add four two-bedroom units and will feature 122 revenue generating units upon completion. Landscaping is minimal and consists of grass, trees and shrubs. The property is a scattered site development however, the sites are contiguous.

Unit Features

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, coat closets, wood and ceramic tile flooring and blinds. As complete, the subject will feature washers and dryers, microwaves, and dishwashers in all units.

Common Amenities and Services

The property provides the following project amenities: picnic area, laundry facility, courtyard, extra storage, and on-site maintenance. Post rehabilitation, the in-unit amenities will remain the same.

Parking

The complex offers open lot parking spaces for no additional cost. There is also ample street parking available.



Utilities

The following table describes the subject property's **existing** utility combination.

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

The following table describes the subject property's **proposed** utility combination.

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

Unit Mix, Size and Rent Structure

The following chart lists the subject's **existing** unit mix. The property contains an approximate net rentable area of 85,824 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	436	1,308
1/1	76	641	48,716
2/1	40	895	35,800
	119		85,824

**Average Unit Square Footages Provided by the Developer*

The following chart lists the subject's **proposed** unit mix. The property contains an approximate net rentable area of 89,158 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	470	1,410
1/1	74	647	47,878
2/1	45	886	39,870
	122		89,158

**Average Unit Square Footages Provided by the Developer*



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

Unit Type	# of Units	Square Footage	Current Rent	Utility Allowance
Efficiency	2	436	\$1,230	\$0
Efficiency	1	430	\$1,450	\$0
1/1	4	641	\$1,275	\$0
1/1	8	641	\$1,315	\$0
1/1	7	641	\$1,335	\$0
1/1	5	641	\$1,340	\$0
1/1	7	641	\$1,365	\$0
1/1	6	641	\$1,380	\$0
1/1	12	641	\$1,390	\$0
1/1	5	641	\$1,395	\$0
1/1	5	641	\$1,455	\$0
1/1	6	641	\$1,505	\$0
1/1	5	641	\$1,525	\$0
1/1	6	641	\$1,550	\$0
2/1	1	895	\$1,380	\$0
2/1	4	895	\$1,565	\$0
2/1	2	895	\$1,580	\$0
2/1	8	895	\$1,620	\$0
2/1	8	895	\$1,635	\$0
2/1	7	895	\$1,655	\$0
2/1	8	895	\$1,670	\$0
2/1	1	895	\$1,685	\$0
2/1	1	895	\$1,780	\$0
	119			

**Average Unit Square Footages Provided by the Developer*



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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	470	50%	\$1,435	\$1,394	\$0	\$1,394
1/1	14	647	30%	\$922	\$922	\$0	\$922
1/1	23	647	50%	\$1,537	\$1,456	\$0	\$1,456
1/1	20	647	60%	\$1,845	\$1,575	\$0	\$1,575
1/1	17	647	80%	\$2,460	\$1,645	\$0	\$1,645
2/1	1	886	30%	\$1,107	\$1,107	\$0	\$1,107
2/1	14	886	50%	\$1,845	\$1,623	\$0	\$1,623
2/1	12	886	60%	\$2,214	\$1,922	\$0	\$1,922
2/1	18	886	80%	\$2,952	\$2,025	\$0	\$2,025

**The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 58.8 percent.*

It should be noted that the subject's proposed rents restricted at 30 percent of the area median income are set at the county maximum levels. The subject remaining rents for the units restricted at 50, 60, and 80 percent of the AMI are all set below maximum allowable levels.

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 80 percent of the area median income. Households with one to three persons and incomes between \$31,611 and \$118,080 would be eligible for the rehabilitated development.

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	80%
1	\$34,440	\$57,400	\$68,880	\$91,840
2	\$39,360	\$65,600	\$78,720	\$104,960
3	\$44,280	\$73,800	\$88,560	\$118,080
4	\$49,170	\$81,950	\$98,340	\$131,120
5	\$53,130	\$88,550	\$106,260	\$141,680
6	\$57,060	\$95,100	\$114,120	\$152,160

Source: HUD

Tenant Services

The subject will not offer any tenants services.

Occupancy

The subject is currently 79.8 percent occupied with 24 vacant units. It should be noted that management for the subject is currently holding units offline due to expected renovations.

Scope of Work

The property will undergo a substantial rehabilitation and will be in good condition upon completion. The proposed scope of work is comprehensive and includes bathroom upgrades, replacement of appliances, kitchen cabinets, windows, new flooring, new window treatments, painting, interior and exterior doors, water heaters, heat pumps indoor/outdoor units, replacement of electric system, replace all water, vent, and sewer piping, replace PTACs and radiators and provide standard split systems, landscape upgrades,



parking lot upgrades, etc. In addition, the subject will add two one-bedroom units and one two-bedroom unit, as well as renovate three one-bedroom units into two-bedroom units. A detailed list of items has been included in the addendum section of this report. Post rehabilitation, the units will feature a dishwasher, microwave, and in-unit washer/dryers. The rehabilitation is anticipated to begin in November 2026 and end in October 2027. The expected hard cost of the rehabilitation is \$14,121,030, or \$188,280 per unit.

Income Averaging

The developer has committed to providing efficiency, one, and two-bedroom units at 30, 50, 60, and 80 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 58.8 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Page 89, the capture rates for each applicable percentage of the area median income are below 1.0 percent and are considered good.

Location/Site Characteristics

The subject consists of two irregular-shaped tracts of land that contain a total of approximately 2.86 acres, or 124,582 +/- square feet. It should be noted that the subject is part of the Barcroft Apartments development which consists of a 28.1 acre plot or 1,226,421 +/- square feet. According to the CDP of Arlington, the subject is zoned RA14-26/RA8-18, Apartment Dwelling District. The subject is a legal, conforming use. The subject is located in Census Tract #1027.01.

The subject neighborhood is comprised primarily of multifamily dwellings and is 95 percent built up. Approximately 60 percent of the land use is made up of multifamily dwellings. About 35 percent is comprised of single-family residences. The remaining five percent is vacant land. To the north of the subject includes additional buildings of the Barcroft Apartments development. Further north of the subject consists of commercial uses, condominiums, multifamily townhomes, and additional multifamily residences including The Whitmore, a 219-unit market rate property which has been selected as a comparable for the purposes of this analysis. To the east of the subject consists of additional buildings of the Barcroft Apartments development. Further east of the subject consists of single-family residences in good to average condition. To the south of the subject consists of the Barcroft Apartments development and Taylor Square Apartments, an affordable housing development featuring 44 one and two-bedroom units which has been excluded as a comparable for the purposes of this report due to the inability to contact the complex. Further south of the subject consists of residential uses including multifamily townhomes, single-family homes, and Virginia Gardens, a 72-unit LIHTC development, which has been excluded as a comparable for the purposes of this report due to the inability to contact the complex. To the west of the subject consists of additional buildings of the Barcroft Apartments development, further west consists of condominiums in average to good condition.

III. SITE EVALUATION



Project Location

The subject property is an existing LIHTC development with a total of 119 units and is located in Arlington, Virginia. As complete, the property will feature 122 units as well as be 100 percent LIHTC with income restrictions at 30, 50, 60, and 80 percent of the area median income.

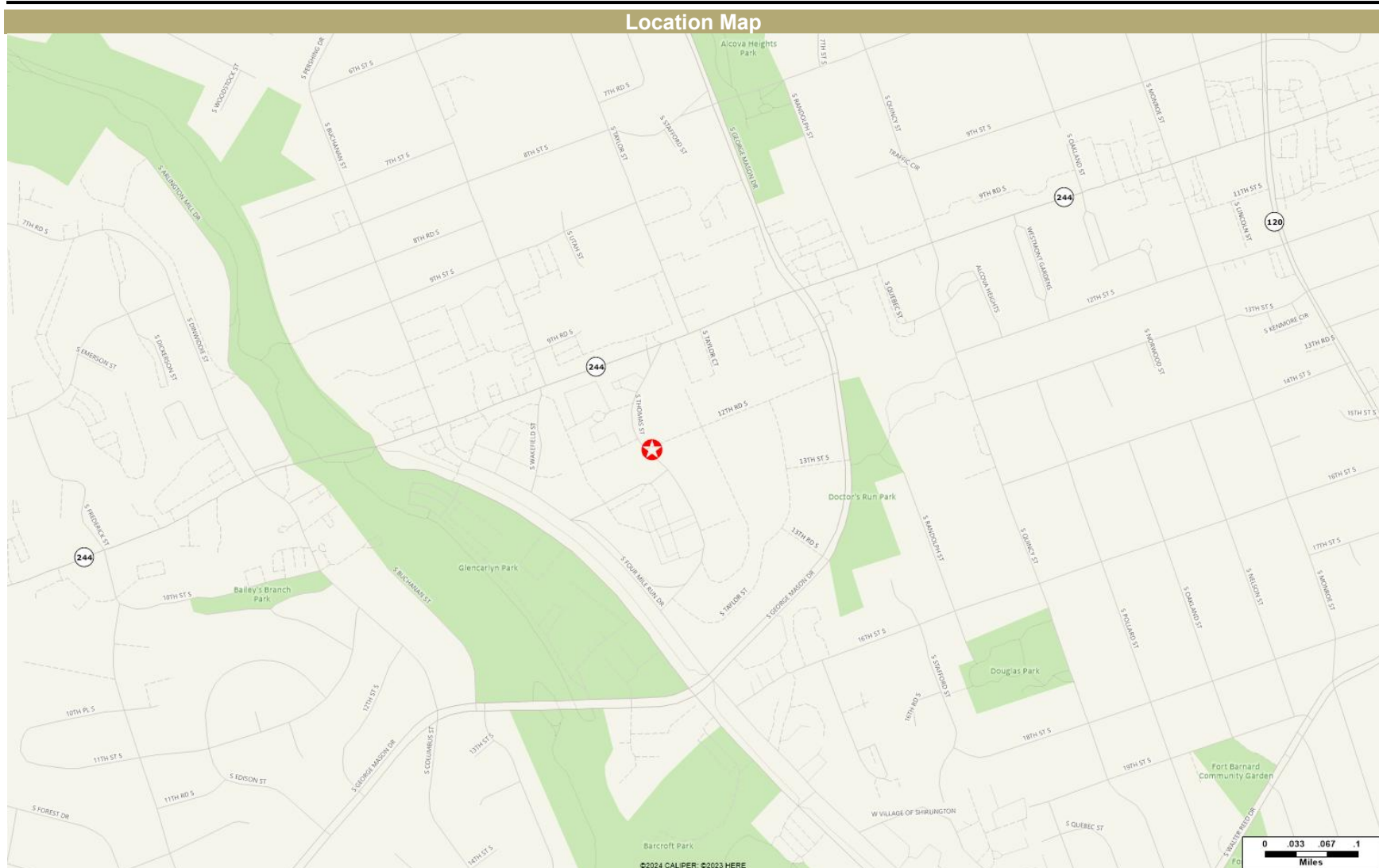
Arlington County is located in the northern portion of the Commonwealth of Virginia. Arlington County is coextensive with the census-designated place of Arlington. Arlington County does not have the legal designation of an independent city or incorporated town under state law. However, it is considered to be the second-largest principal city of the Washington, D.C. metropolitan area. Arlington is geographically the smallest self-governing county in the United States, yet it is the sixth-largest county in Virginia based on population.

Arlington is located directly across the Potomac River from Washington, D.C. and has the following boundaries: North – Fairfax County; South – Alexandria City; West – Fairfax County; and East – Potomac River. Nearby cities include Arlandria, Del Ray, Alexandria West, Shirlington, Pentagon City, Alcovia Heights, Ashton Heights, Bluemont, Seven Corners, Falls Church, Lake Barcroft, Pimmit Hills, McLean and Washington DC. Arlington County is bordered by Fairfax County and the Potomac River.

Major highways in Arlington County include U.S. Highway 29; Interstate Highway 66 and 395; and State Highways 110, 120, 237, 244 and 309.

The subject site located in the southern portion of the CDP of Arlington. The property is located along and is easily accessed via the east side of South Thomas Street and the south side of 12th Road South. South Thomas Street and 12th Road South both lead to South Four Mile Run Drive, which connects to South George Mason Drive and Columbia Pike. Columbia Pike, or State Highway 244, is a major thoroughfare in the area, which also provides access to Interstate 395. Therefore, the subject has average visibility and easy access.

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204







Community and Site Information

Site Characteristics

The subject property is located in a residential neighborhood in the southern portion of Arlington. The subject is located along the east side of South Thomas Street and the south side of 12th Road South. South Thomas Street and 12th Road South both lead to South Four Mile Run Drive, which connects to South George Mason Drive and Columbia Pike. Columbia Pike, or State Highway 244, is a major thoroughfare in the area, which also provides access to Interstate 395. Therefore, the subject has average visibility and easy access.

The subject consists of two irregular-shaped tracts of land that contain a total of approximately 2.86 acres, or 124,582+/- square feet. It should be noted that the subject is part of the Barcroft Apartments development which consists of a 28.1 acre plot or 1,226,421 +/- square feet. According to the CDP of Arlington, the subject is zoned RA14-26/RA8-18, Apartment Dwelling District. The subject is a legal, conforming use. The subject is located in Census Tract #1027.01.

Surrounding Land Uses

The subject neighborhood is comprised primarily of multifamily dwellings and is 95 percent built up. Approximately 60 percent of the land use is made up of multifamily dwellings. About 35 percent is comprised of single-family residences. The remaining five percent is vacant land. To the north of the subject includes additional buildings of the Barcroft Apartments development. Further north of the subject consists of commercial uses, condominiums, multifamily townhomes, and additional multifamily residences including The Whitmore, a 219-unit market rate property which has been selected as a comparable for the purposes of this analysis. To the east of the subject consists of additional buildings of the Barcroft Apartments development. Further east of the subject consists of single-family residences in good to average condition. To the south of the subject consists of the Barcroft Apartments development and Taylor Square Apartments, an affordable housing development featuring 44 one and two-bedroom units which has been excluded as a comparable for the purposes of this report due to the inability to contact the complex. Further south of the subject consist of residential uses including multifamily townhomes, single-family homes, and Virginia Gardens, a 72-unit LIHTC development, which has been excluded as a comparable for the purposes of this report due to the inability to contact the complex. To the west of the subject consists of additional buildings of the Barcroft Apartments development, further west consists of condominiums in average to good condition.





Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



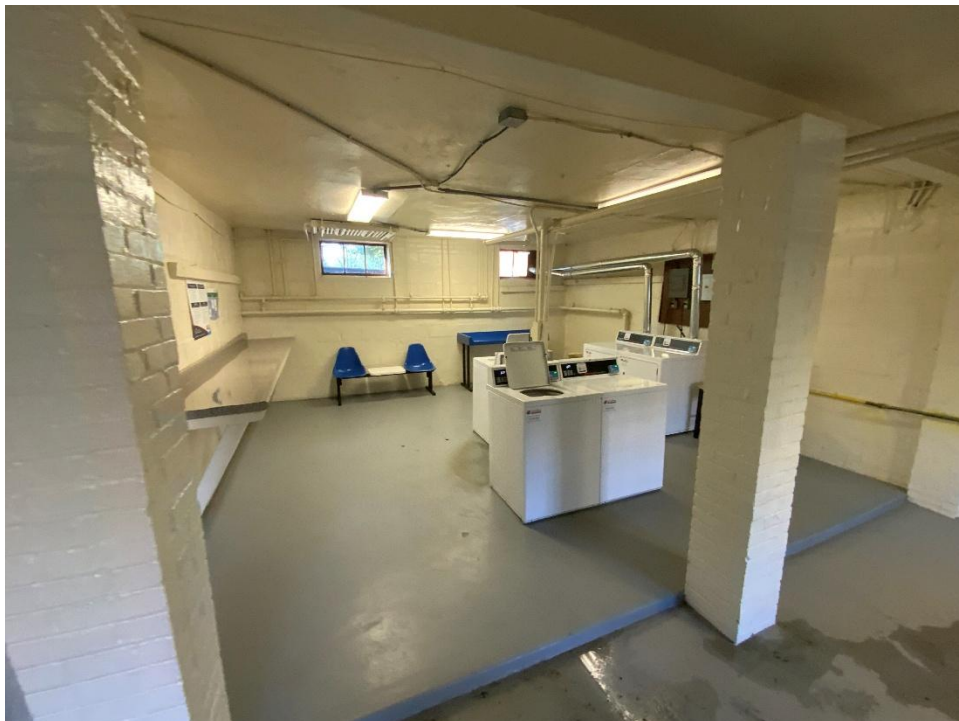
View of Exterior



View of Exterior



View of Exterior



View of Typical Laundry Facility



View of Typical Living Area



View of Typical Kitchen



View of Typical Dining Area



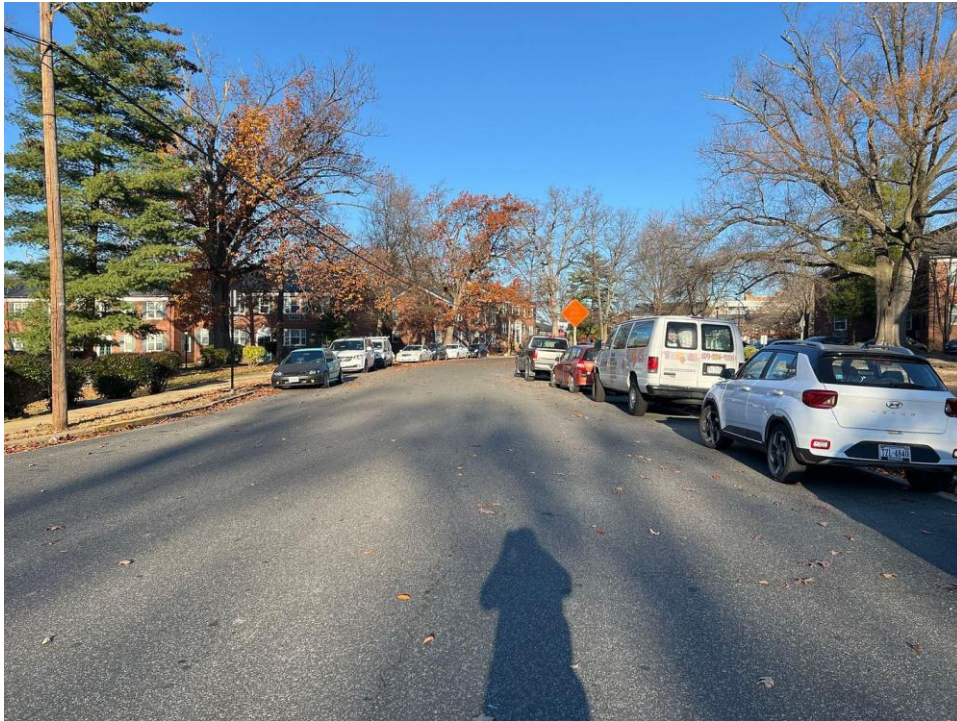
View of Typical Bedroom



View of Typical Bath



View of Parking



Street View



Street View



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 77.1 percent of the market area works in white collar industries; 9.0 percent work in blue collar industries; and 13.9 percent work in service and/or farming industries.

Regional and Area Data

Parks and Recreational Opportunities

Arlington is home to the Arlington National Cemetery, the Pentagon, the Signature Theatre and the Netherlands Carillon. There are numerous recreational opportunities and facilities in Arlington, including the MedStar Capitals Iceplex, Mt. Vernon Trail, Theodore Roosevelt Island Park, Twilight Tattoo, Gravelly Point Park, George Washington Memorial Parkway and Hemicycle, Arlington Memorial Bridge, the DEA Museum, Arlington Historical Museum, Fort C. F. Smith Park, Ocean Dunes Water Park, Gulf Branch Nature Center and Park, Long Bridge Park, Bon Air Park, Upton Hill Regional Park, Potomac Overlook Regional Park, Lady Bird Johnson Park, Bluemont Park, Lubber Run Park, Glencaryn Park, Shirlington Dog Park, Gulf Branch Nature Center, Gateway Park, Quincy Park and Benjamin Banneker Park.

Government/Public Safety

Arlington County is coextensive with the census-designated place of Arlington. Arlington County does not have the legal designation of an independent city or incorporated town under state law. However, it is considered to be the second-largest principal city of the Washington, D.C. metropolitan area. Arlington is geographically the smallest self-governing county in the United States, yet it is the sixth-largest county in Virginia based on population. The Arlington County Police Department is divided into four divisions of community engagement, criminal investigations, operations and systems management. The police department is led by one police chief, one captain and three lieutenants. The Arlington County Fire Department operates out of nine fire stations.

Utilities

The City of Arlington provides water and sewer services to the residents of the city. Electricity service is provided by Dominion Virginia Power. Natural gas is provided by Washington Gas. Basic phone service is provided by RingCentral, Visible by Verizon and Community Phone. Cellular providers in the area are AT&T Wireless, T-Mobile and Verizon. Internet providers in the area are Xfinity, Verizon Fios, Cox Communications and Comcast. Cable providers in the area are Comcast of Arlington Verizon FIOS TV in Virginia and Verizon FIOS for Businesses.

Health Services

Hospitals in the area include AllCare Family Medicine & Urgent Care of Arlington, MindPeace Clinic, Sameday Health, Arlington Neighborhood Health Services, Quest Diagnostics Ballston, Asthma Clinic, Virginia Hospital Center, Healthsouth Sports Medicine and George Washington University Hospital.

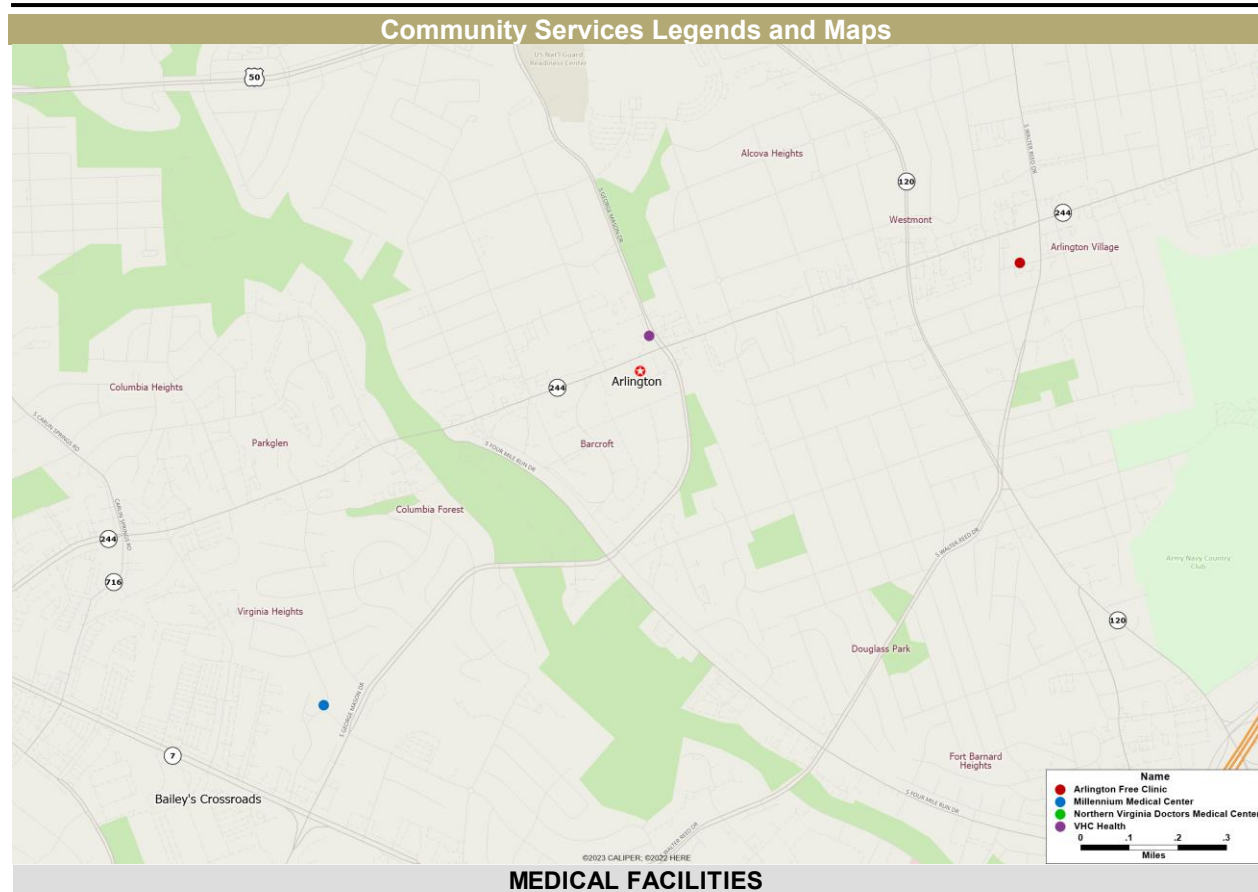
Transportation

Major highways in Arlington County include U.S. Highway 29; Interstate Highway 66 and 395; and State Highways 110, 120, 237, 244 and 309. Passenger rail service is provided by Virginia Railways Express and Amtrak. The airport in the area is Ronald Reagan Washington National Airport. Bus service is provided by Arlington Transit. Arlington also has a Subway System.

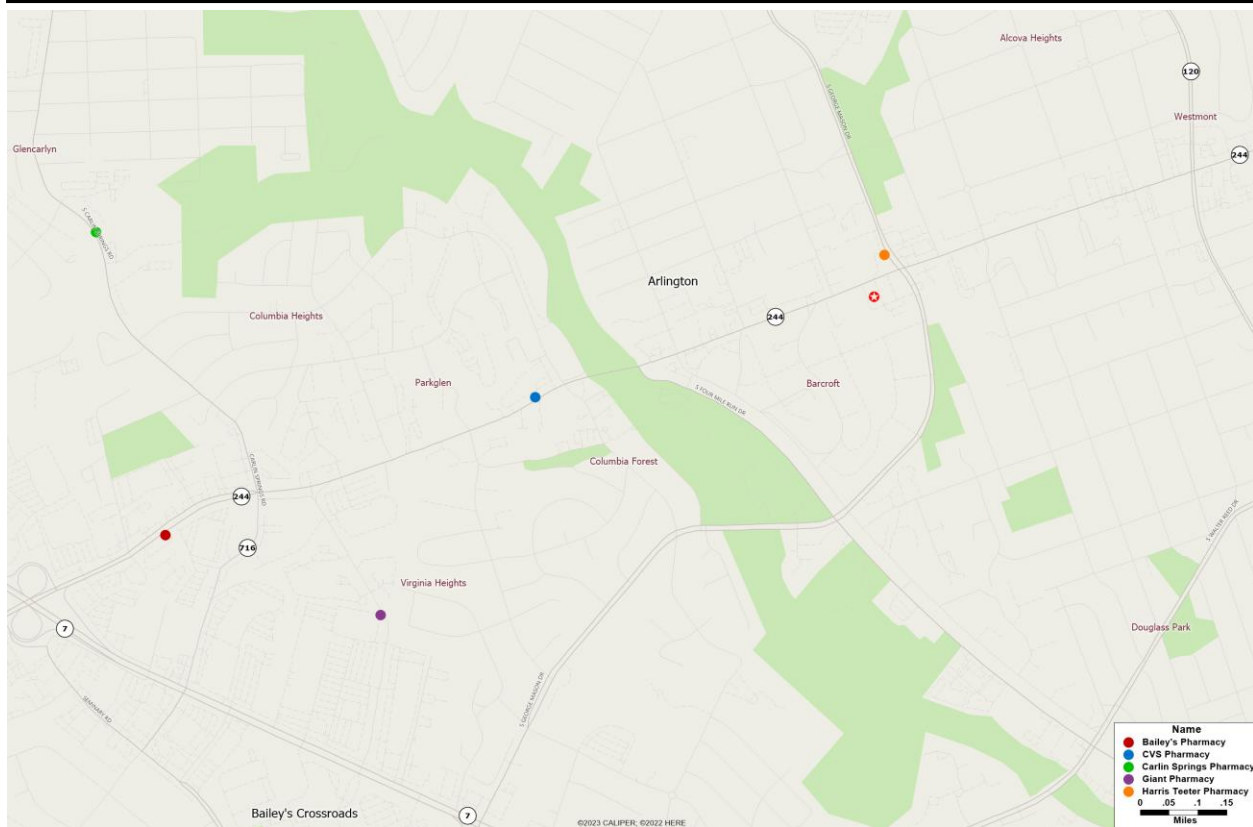
Crime

According to AreaVibes, approximately 118 per 100,000 residents are victims of a violent crime annually, and approximately 848 per 100,000 residents are victims of a property crime each year. The total number of annual crimes in the CDP was not available. The crime rate for Arlington is 54 percent lower than for the nation. The total number of crimes in the CDP has decreased six percent within the past year, according to AreaVibes. There is a 1 in 850 chance of being the victim of a violent crime and a 1 in 118 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

Barcroft Apartments - Bravo 5
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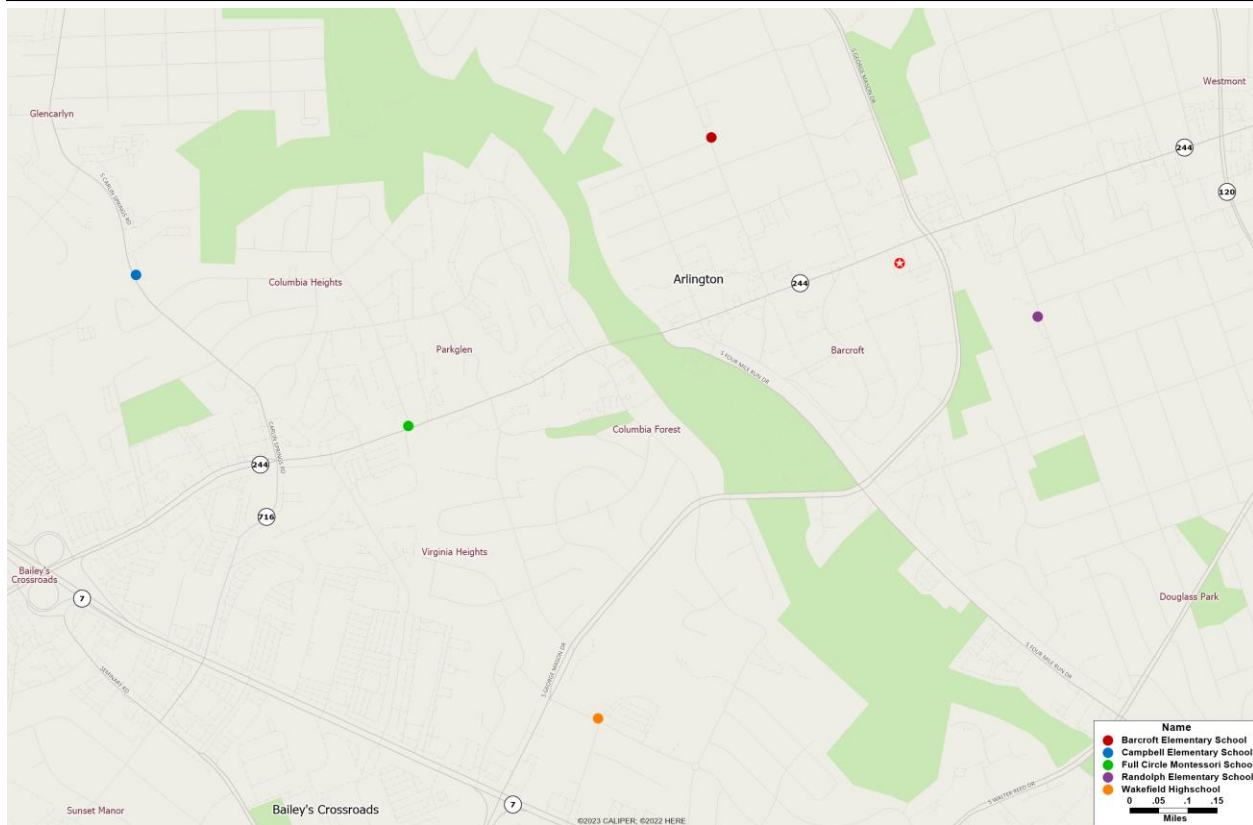


Service	Distance From Site (in Miles)
VHC Health	0.4
Millennium Medical Center	1.1
Arlington Free Clinic	1.3
Northern Virginia Doctors Medical Center	1.7



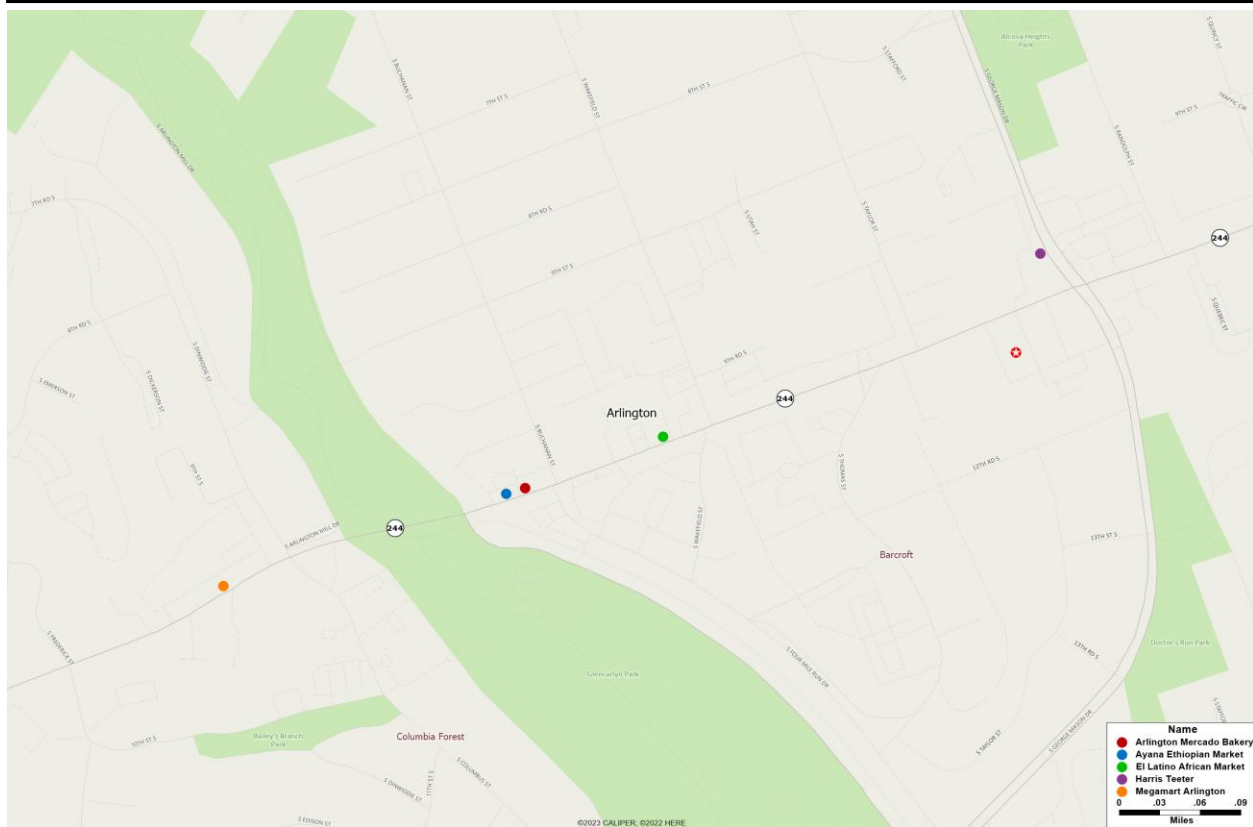
PHARMACIES

Service	Distance From Site (in Miles)
Harris Teeter Pharmacy	0.3
CVS Pharmacy	0.6
Bailey's Pharmacy	1.3
Giant Pharmacy	1.4
Carlin Springs Pharmacy	1.7



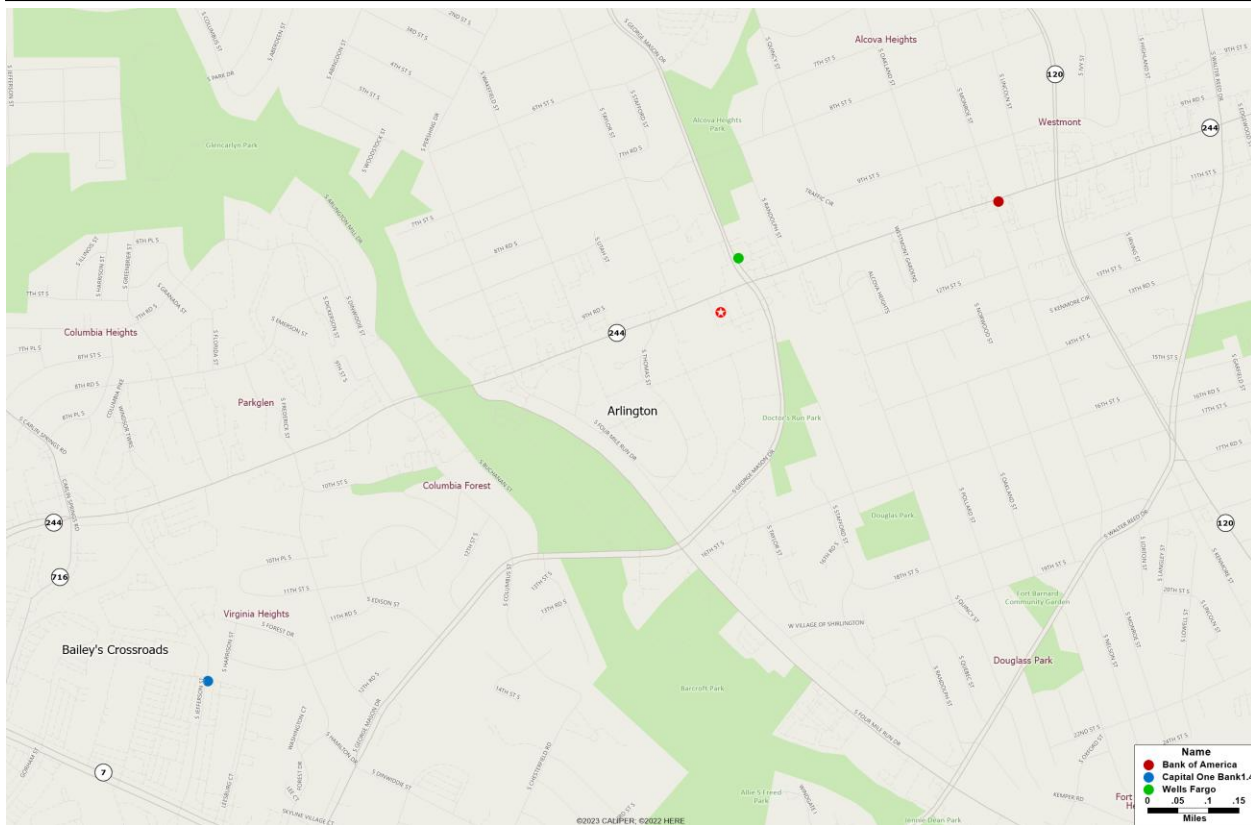
SCHOOLS

Service	Distance From Site (in Miles)
Barcroft Elementary School	0.6
Randolph Elementary School	0.7
Wakefield Highschool	0.8
Full Circle Montessori School	0.9
Campbell Elementary School	1.6



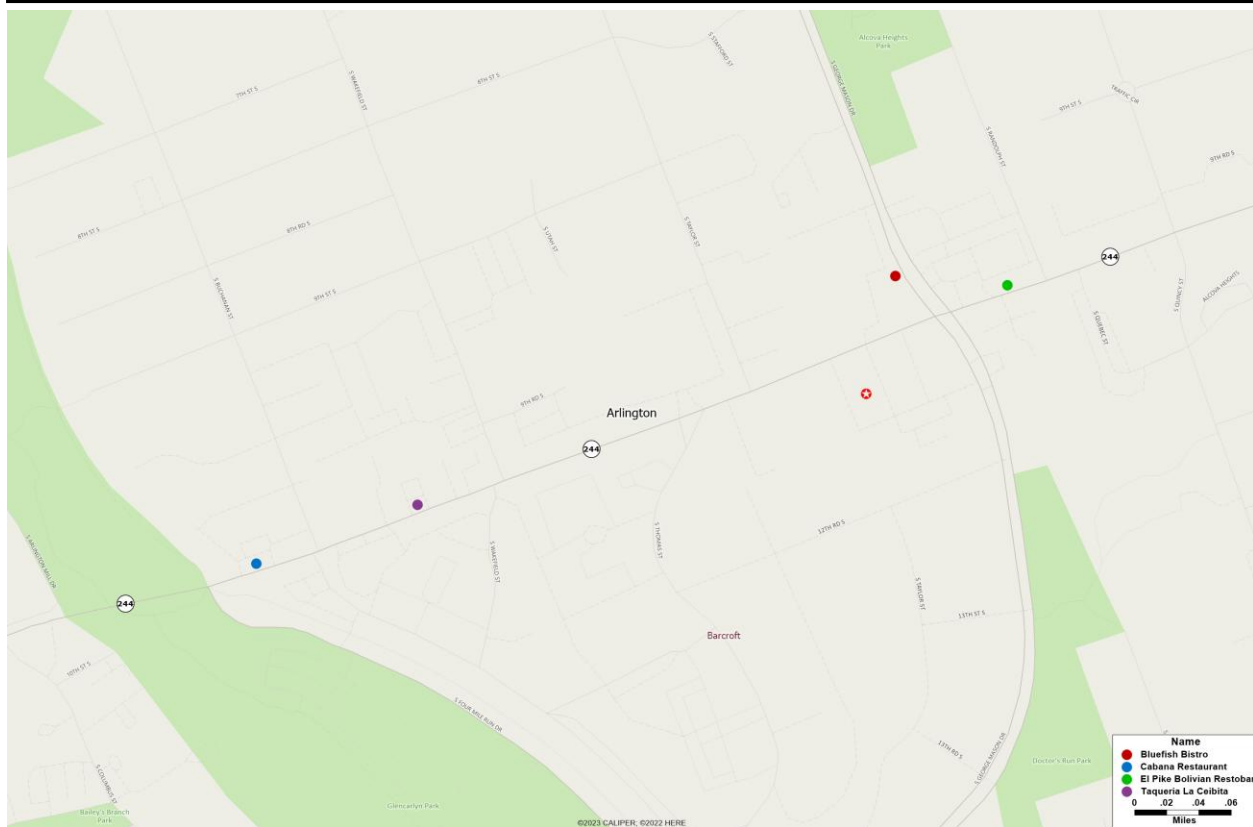
GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
El Latino African Market	0.3
Arlington Mercado Bakery	0.4
Ayana Ethiopian Market	0.4
Harris Teeter	0.4
Megamart Arlington	0.6



BANKS/LENDING INSTITUTIONS

Service	Distance From Site (in Miles)
Wells Fargo	0.5
Bank of America	0.9
Capital One Bank1.4	4.7

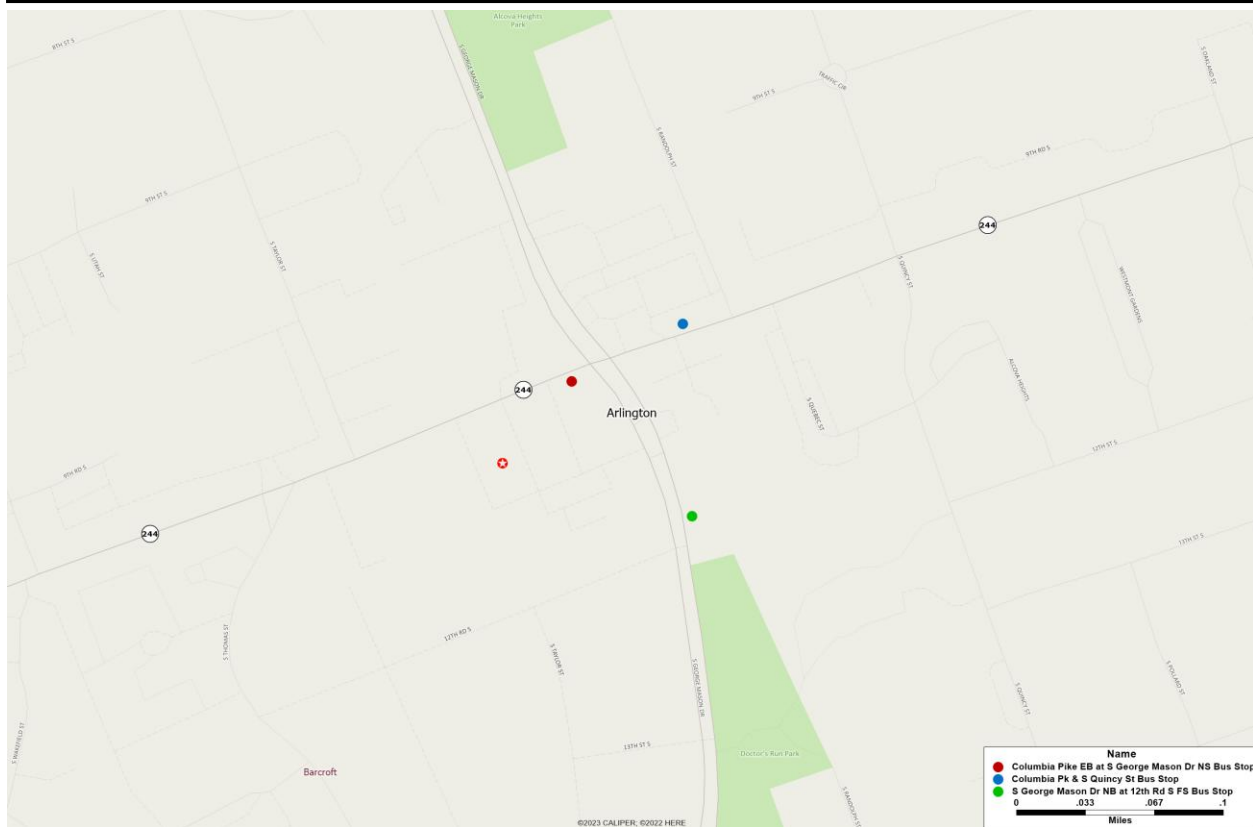


RESTAURANTS

Service	Distance From Site (in Miles)
Taqueria La Ceibita	0.3
Cabana Restaurant	0.4
El Pike Bolivian Restobar	0.5
Bluefish Bistro	0.5



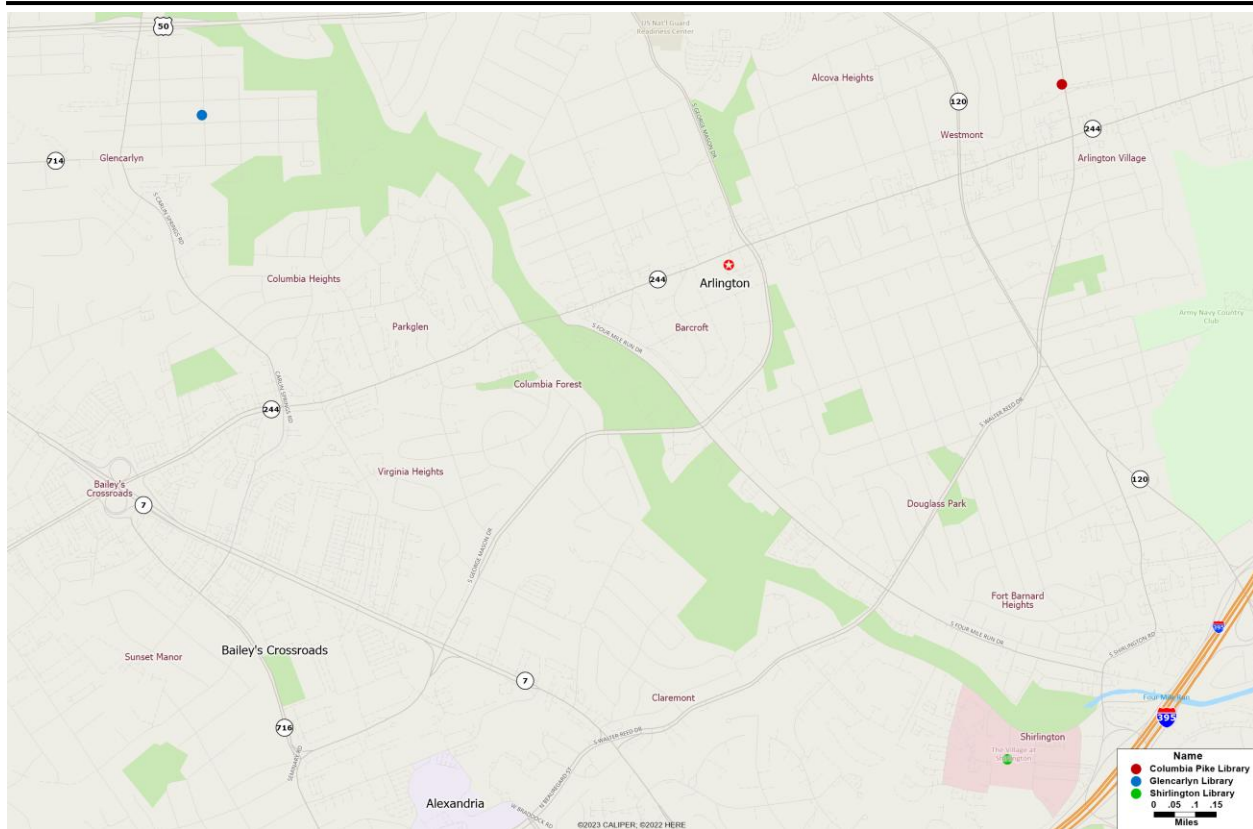
Service



TRANSPORTATION

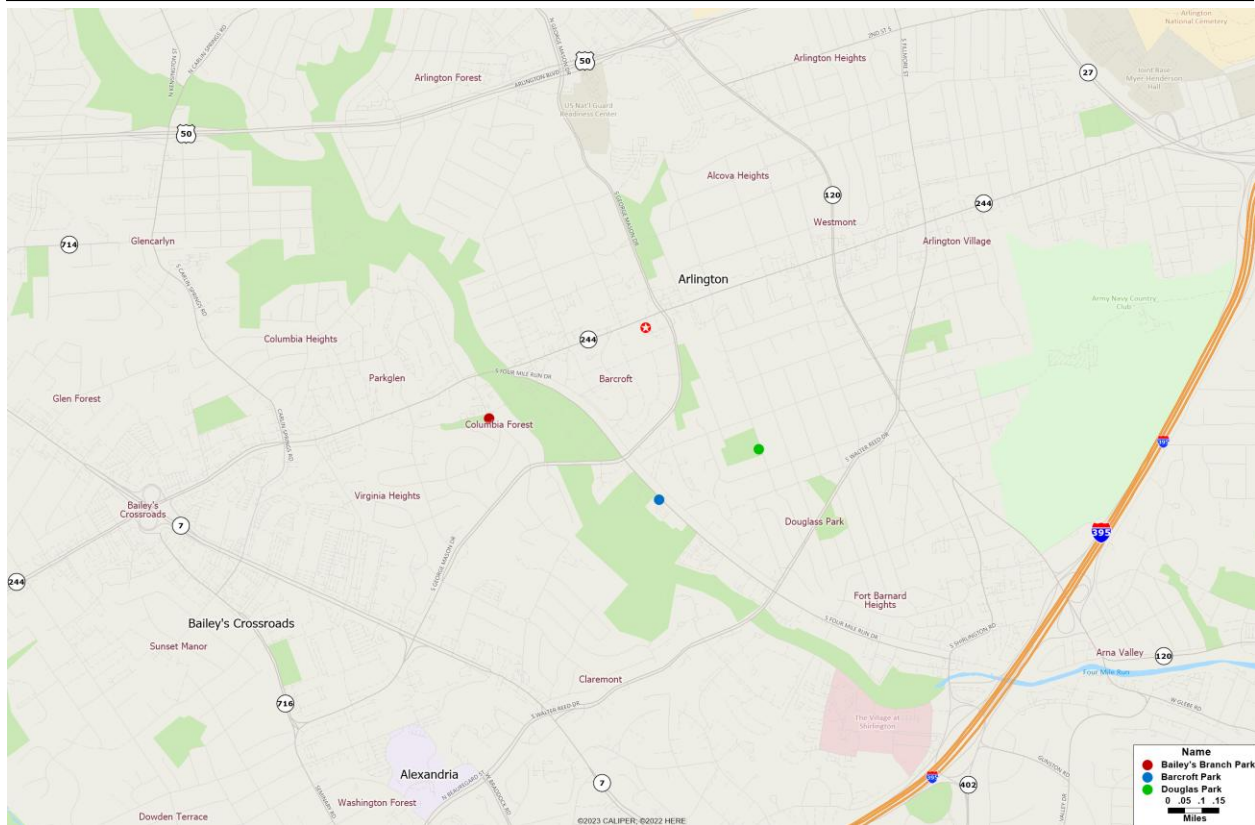
Service	Distance From Site (in Miles)
Columbia Pike EB at S George Mason Dr NS Bus Stop	0.1
Columbia Pk & S Quincy St Bus Stop	0.1
S George Mason Dr NB at 12th Rd S FS Bus Stop	0.1

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LIBRARIES

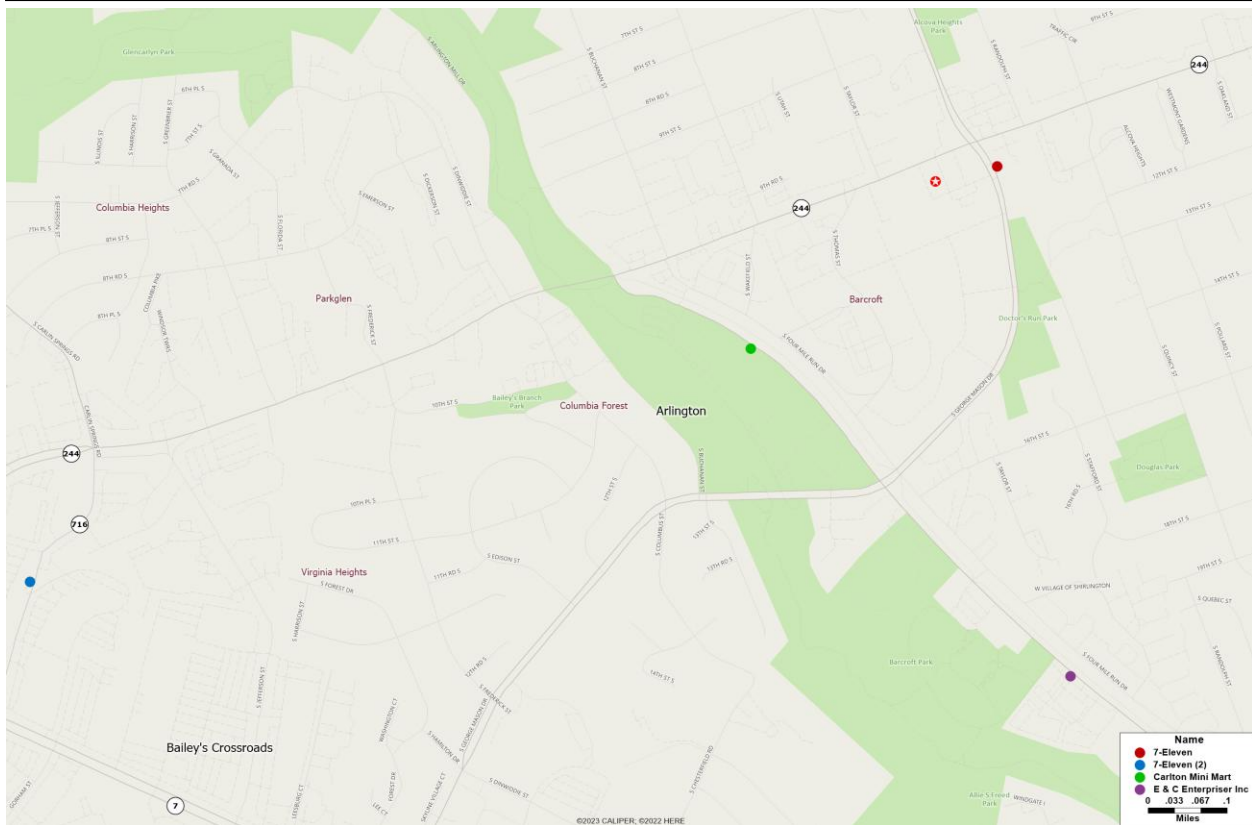
Service	Distance From Site (in Miles)
Columbia Pike Library	1.4
Shirlington Library	1.4
Glencarlyn Library	1.6



PARKS/RECREATION

Service	Distance From Site (in Miles)
Washington & Old Dominion Railroad Regional Park	0.4
Bailey's Branch Park	0.7
Douglas Park	0.8

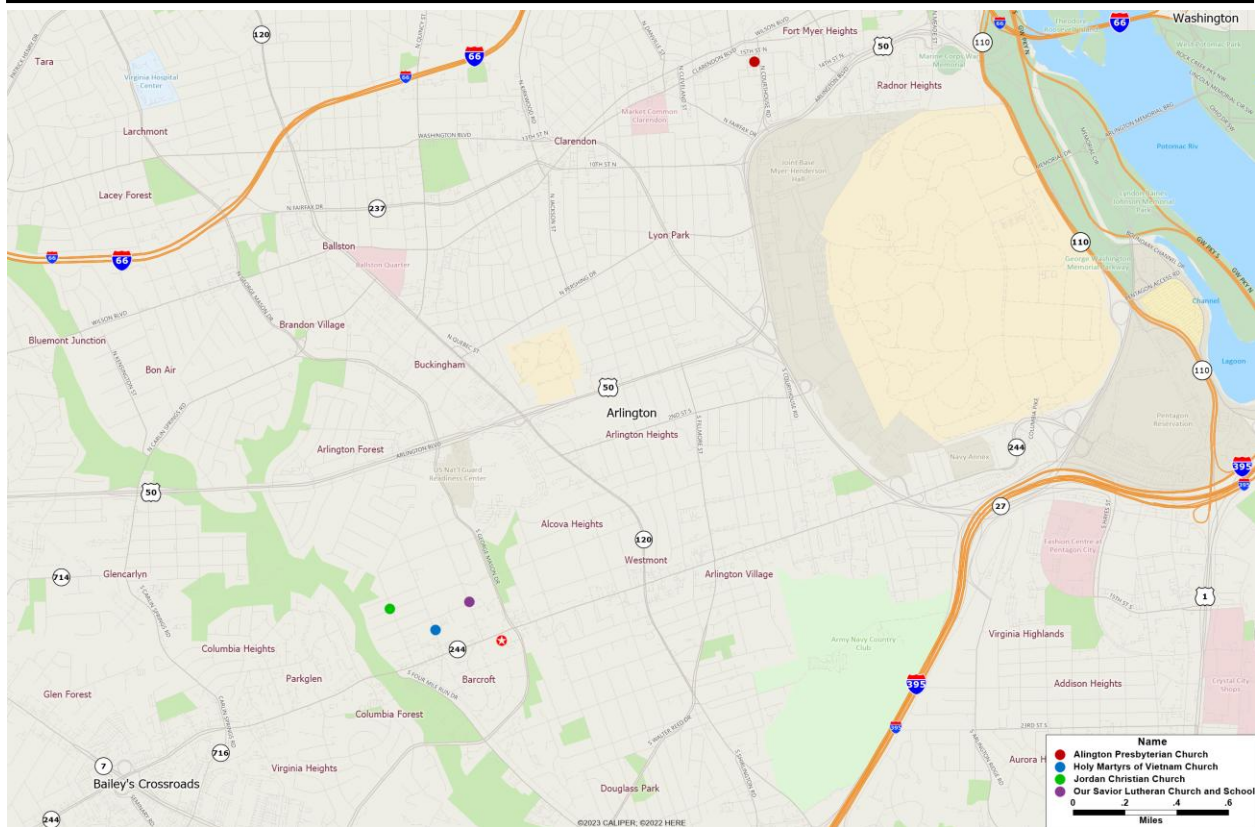
Barcroft Apartments - Bravo 5
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CONVENIENCE STORES

Service	Distance From Site (in Miles)
7-Eleven	0.4
Carlton Mini Mart	0.5
7-Eleven (2)	0.5
E & C Enterprises Inc	0.6

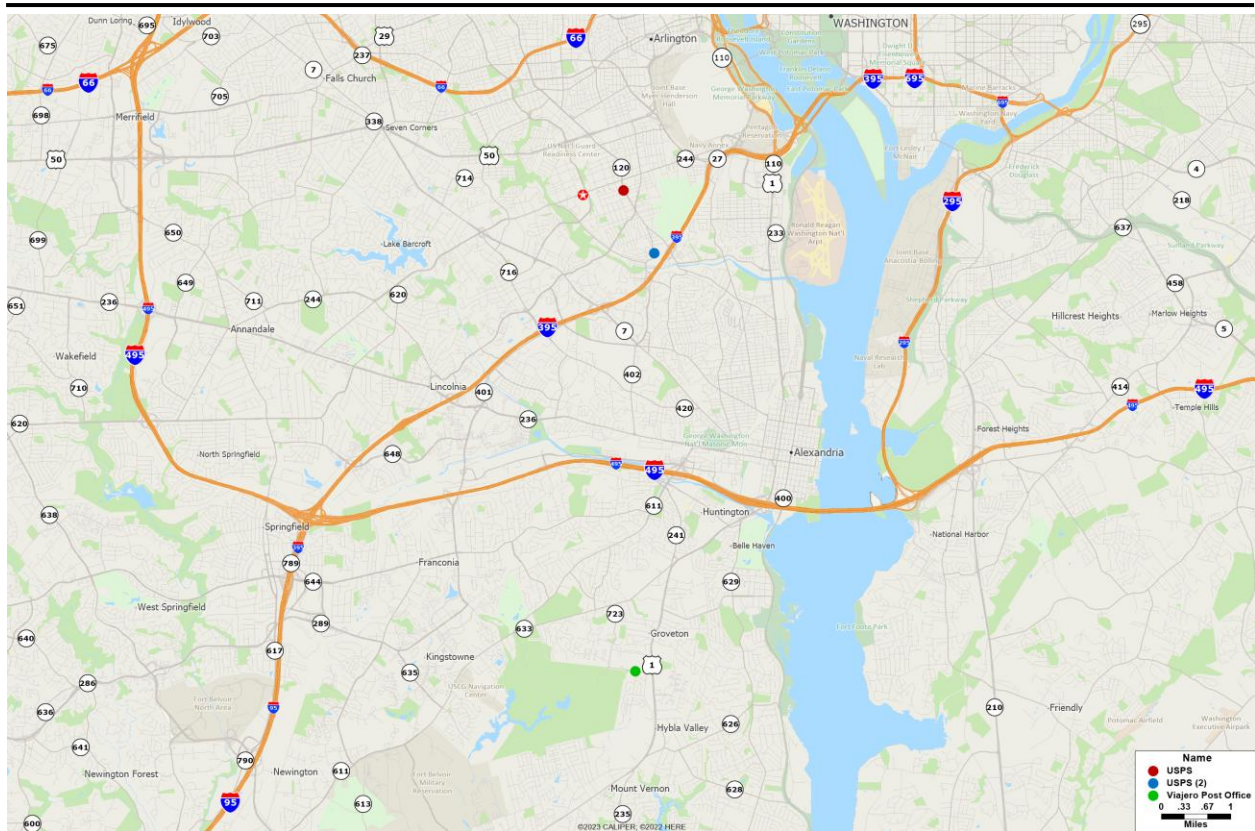
Barcroft Apartments - Bravo 5
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Arlington, Virginia 22204



HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
Holy Martyrs of Vietnam Church	0.5
Our Savior Lutheran Church and School	0.5
Jordan Christian Church	0.6
Alington Presbyterian Church	1.0

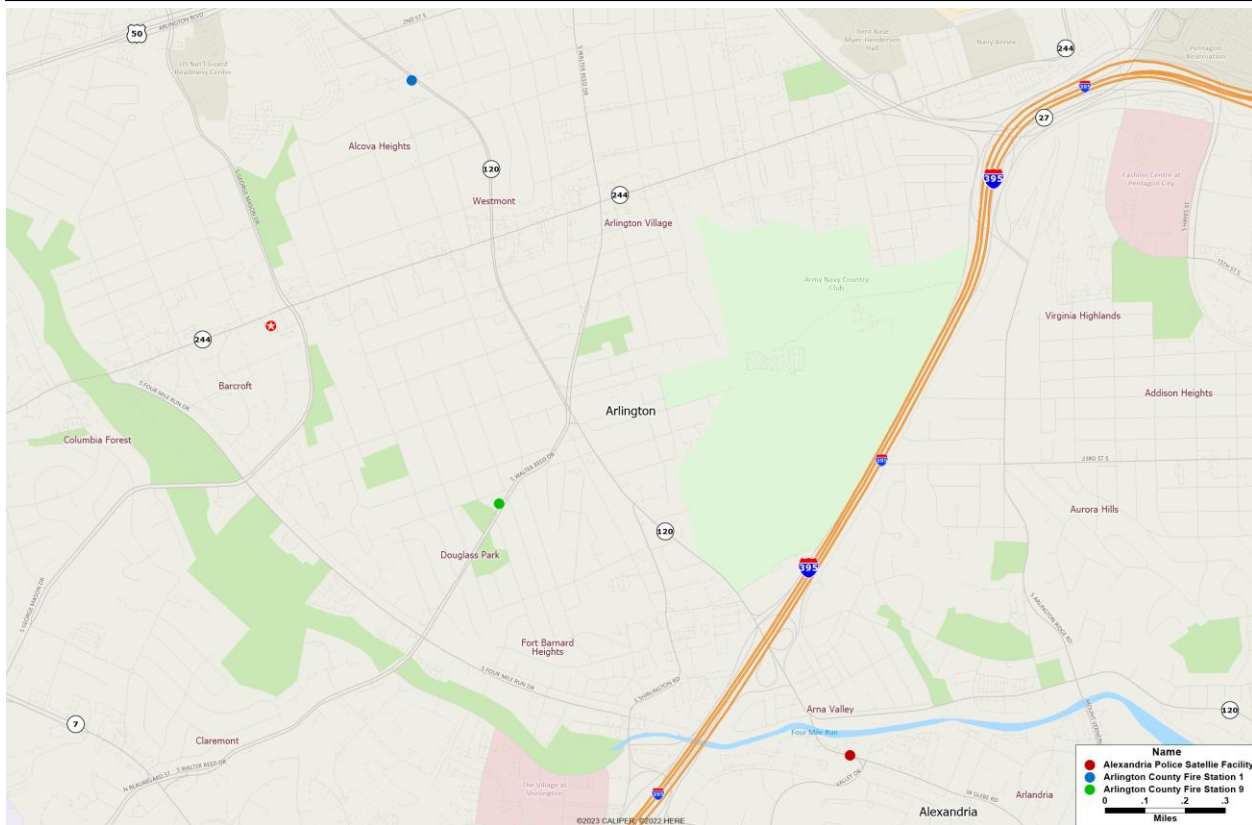
Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



POST OFFICES

Service	Distance From Site (in Miles)
USPS	1.0
USPS (2)	1.1
Viajero Post Office	1.1

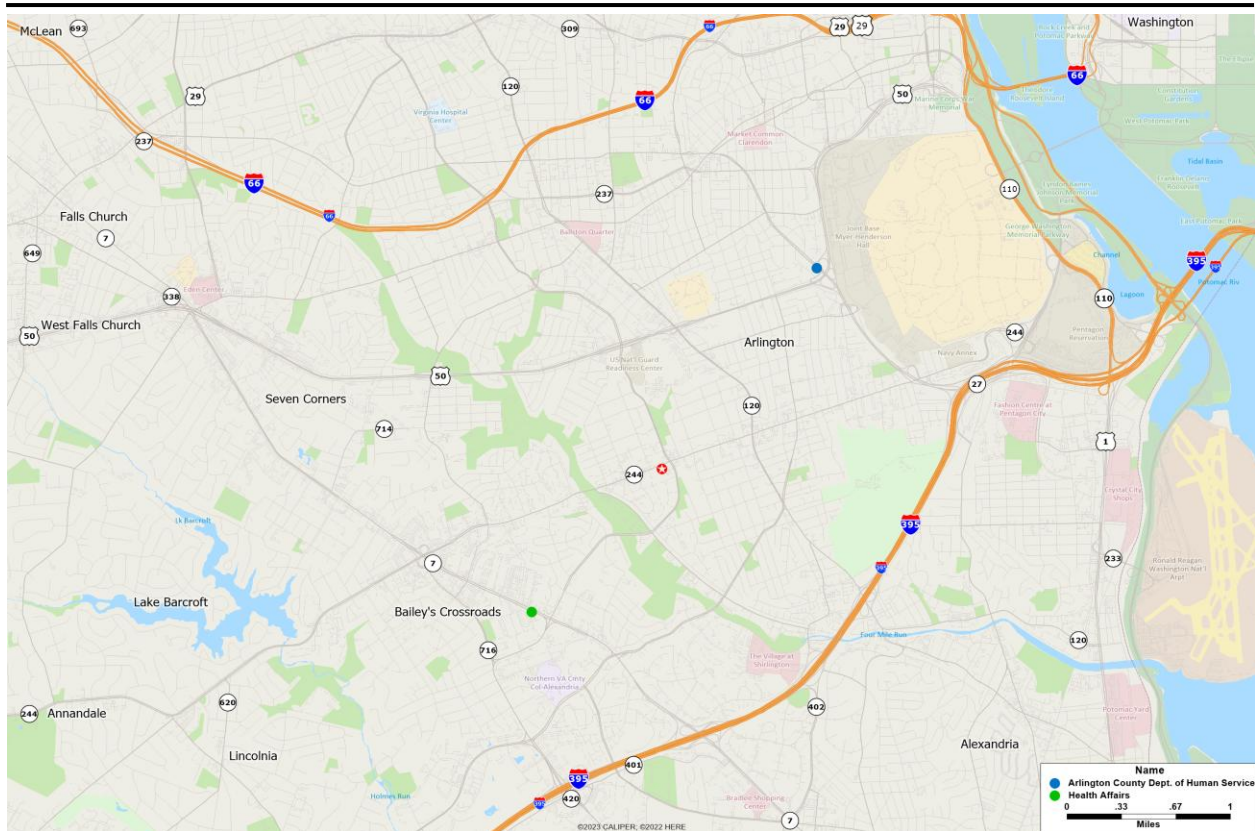
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PUBLIC SAFETY/GOVERNMENT

Service	Distance From Site (in Miles)
Arlington County Fire Station 9	1.1
Arlington County Fire Station 1	1.3
Alexandria Police Satellite Facility	2.0

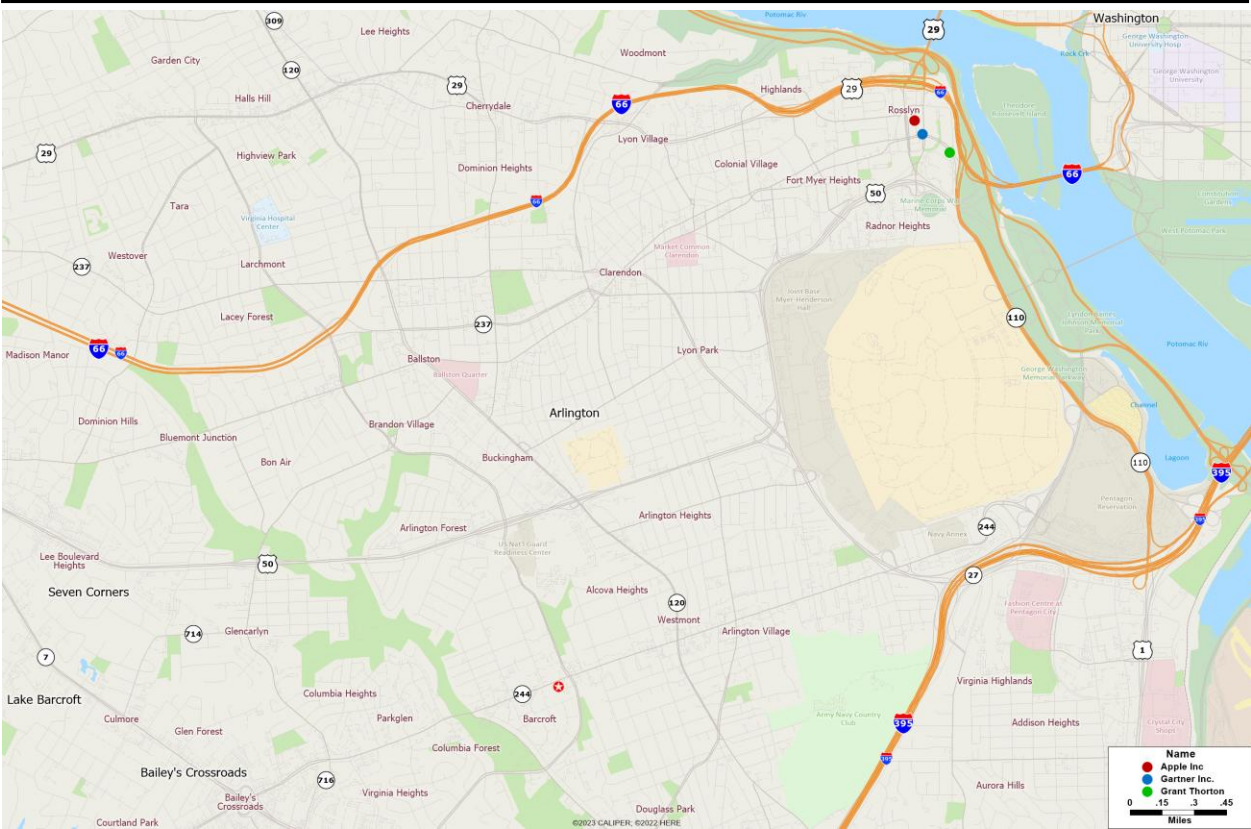
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SOCIAL SERVICES

Service	Distance From Site (in Miles)
Health Affairs	1.5
Arlington County Dept. of Human Service	2.2

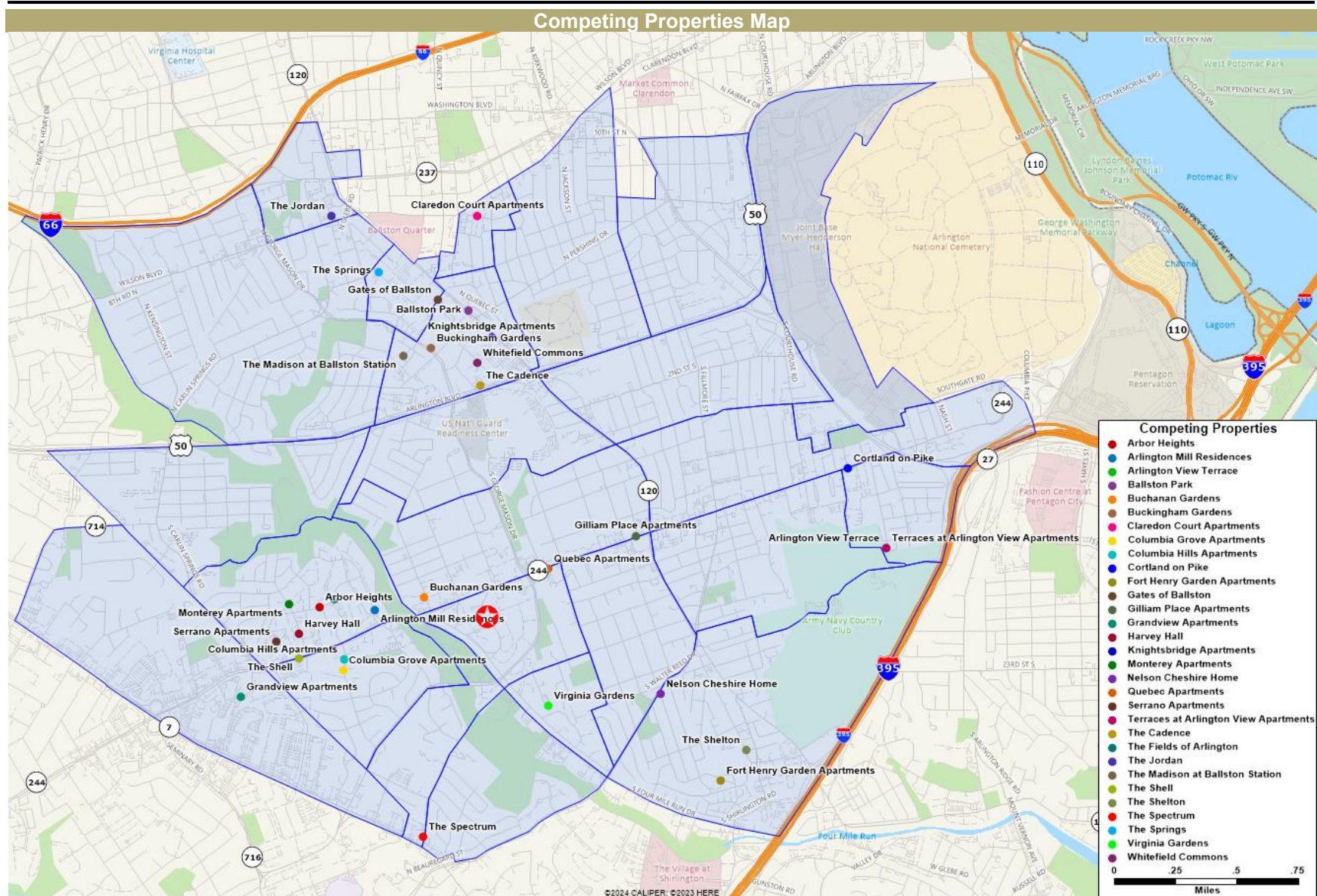
Barcroft Apartments - Bravo 5
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MAJOR EMPLOYERS

Service		Distance From Site (in Miles)
Gartner Inc.		4.2
Apple Inc		4.2
Grant Thorton		4.3

Barcroft Apartments - Bravo 5
1201 South Thomas Street
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Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and easy 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 site has no apparent weaknesses.

IV. MARKET AREA



Delineation of Market Area

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

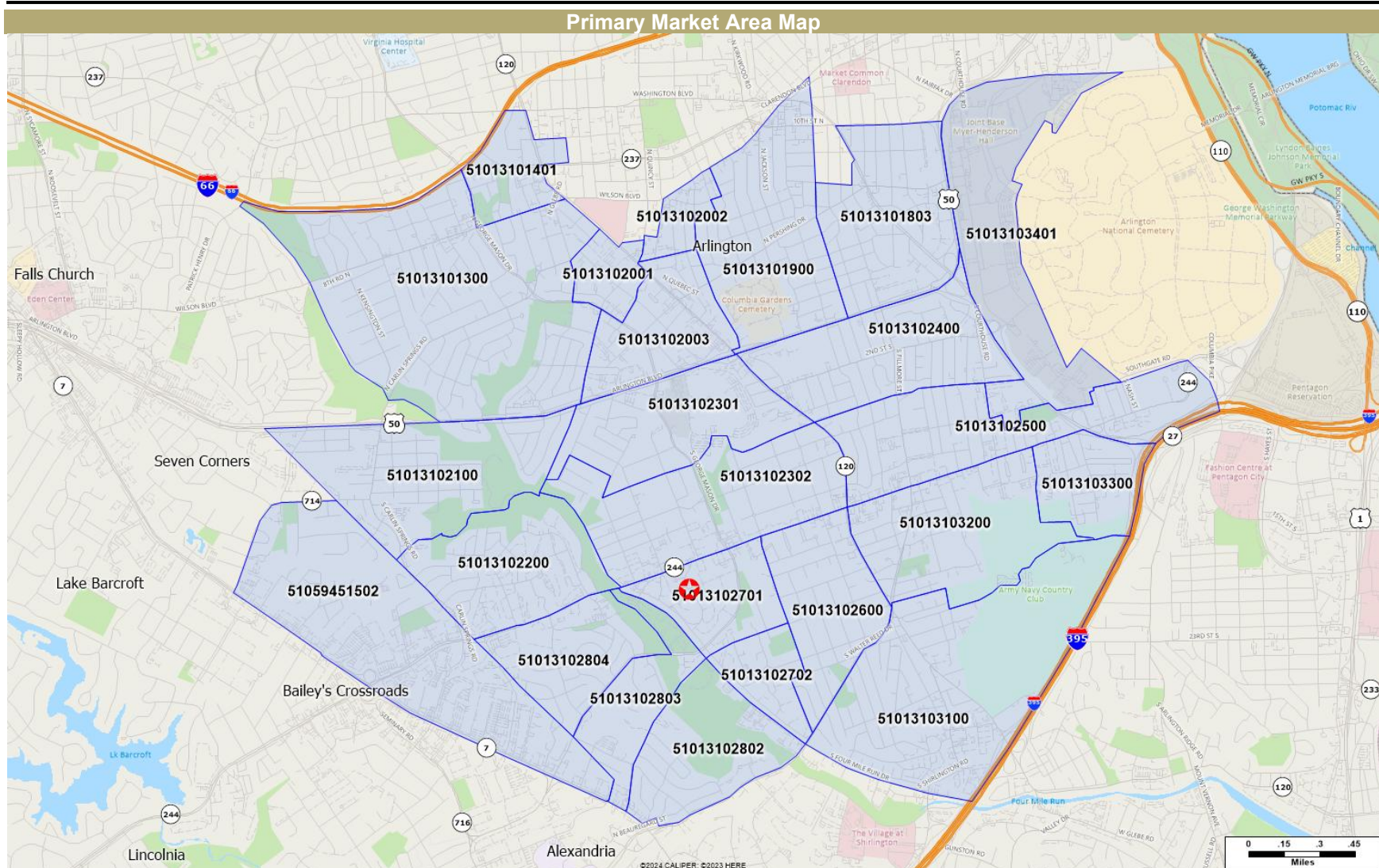
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition 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 products, 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 CDP boundaries become the boundaries of the market area. The primary market area for the subject consists of following census tracts: 1013.00, 1014.01, 1018.03, 1019.00, 1020.01, 1020.02, 1020.03, 1021.00, 1022.00, 1023.01, 1023.02, 1024.00, 1025.00, 1026.00, 1027.01, 1027.02, 1028.02, 1028.03, 1028.04, 1031.00, 1032.00, 1033.00, 1034.01 and 4515.02. The market area has the following boundaries: North – Interstate 66, North George Mason Drive, Wilson Boulevard, State Highway 120, 5th Road North, North Quincy Street, 5th Street North, North Oakland Street, 6th Road North, North Nelson Street, 7th Street North, North Monroe Street, Wilson Boulevard, North Highland Street, 7th Street North, North Edgewood Street, Washington Boulevard, State Highway 237, U.S. Highway 50 and Marshall Drive; South – Interstate 395, South Four Mile Run Drive, South Walter Reed Drive and State Highway 7; East – Arlington Cemetery; and West – State Highway 714, Fairfax County, U.S. Highway 50 and Bluemont Park. 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 Arlington/Arlington County.

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



V. EMPLOYMENT AND ECONOMY



Employment and Economy

The economy of Arlington is based on professional and business services, leisure and hospitality, education and health services, other services, and transportation and warehousing. Each of these categories saw a decrease in employment between 2019 and 2020 but most have increased over the last couple of years. The following table shows the number of employees per industry in Arlington County since 2014:

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	4	3	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	7	10	N/A*
Construction	2,298	2,369	2,180	2,070	2,025	1,947	2,125	2,247	2,192	2,283	2,237
Manufacturing	1,036	1,080	N/A*	N/A*	N/A*	N/A*	N/A*	683	724	822	N/A*
Transportation and Warehousing	8,001	8,149	8,306	8,631	8,741	9,459	8,168	7,900	9,014	10,620	10,808
Utilities	447	N/A*	N/A*	N/A*	370	355	387	402	360	325	386
Wholesale Trade	1,391	N/A*	N/A*	N/A*	1,613	1,623	1,713	1,679	1,415	1,474	1,314
Retail Trade	8,859	8,920	8,758	9,627	9,441	9,381	8,187	8,412	8,594	8,778	7,559
Leisure and Hospitality	17,414	18,298	18,634	18,445	18,452	18,297	12,265	13,132	15,458	16,870	17,754
Education and Health Services	13,643	13,789	14,255	14,512	14,492	14,471	13,059	13,245	13,017	13,722	14,670
Professional and Business Services	49,145	53,238	54,399	56,998	58,399	61,212	63,699	63,672	59,781	58,918	61,457
Financial Activities	7,016	6,862	6,951	6,871	6,966	7,068	6,520	6,252	9,117	10,029	6,552
Information	4,625	4,999	5,180	5,316	5,435	5,578	5,517	5,481	5,565	5,790	5,652
Other Services	10,872	11,272	11,303	11,120	10,909	11,133	10,493	10,194	10,663	10,952	11,014
Public Administration (Local Government)	2,737	2,774	2,817	2,605	2,555	2,459	2,348	2,283	2,371	2,443	2,479

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Unemployment in Arlington County reached a high of 4.7 percent in 2020 and was at its lowest in 2019 with 1.9 percent. The unemployment rate for Arlington in August 2025 was 3.5 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ARLINGTON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	137,530	132,119	96.1%	5,411	3.9%
2011	141,402	136,332	96.4%	5,070	3.6%
2012	143,775	138,990	96.7%	4,785	3.3%
2013	145,196	140,340	96.7%	4,856	3.3%
2014	145,039	140,432	96.8%	4,607	3.2%
2015	144,742	140,744	97.2%	3,998	2.8%
2016	143,646	139,843	97.4%	3,803	2.6%
2017	147,770	144,114	97.5%	3,656	2.5%
2018	149,278	146,225	98.0%	3,053	2.0%
2019	151,576	148,663	98.1%	2,913	1.9%
2020	147,636	140,667	95.3%	6,969	4.7%
2021	145,564	141,140	97.0%	4,424	3.0%
2022	149,794	146,798	98.0%	2,996	2.0%
2023	153,659	150,482	97.9%	3,177	2.1%
2024	155,005	151,547	97.8%	3,458	2.2%
2025**	153,676	148,263	96.5%	5,413	3.5%

* Data based on place of residence.

**Preliminary - based on monthly data through August

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 2019 with 2.8 percent. The rate for the State of Virginia in August 2025 was 3.9 percent.

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	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,585,885	4,454,616	97.1%	131,269	2.9%
2025**	4,542,500	4,366,940	96.1%	175,560	3.9%

* Data based on place of residence.

**Preliminary - based on monthly data through August

Source: U.S. Bureau of Labor Statistics

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

CHANGE IN TOTAL EMPLOYMENT FOR ARLINGTON COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	8,625	1,725	6.5%	1.3%
2015-2024	10,803	1,200	7.7%	0.9%

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 Arlington increased an average of 1.1 percent per year between 2010 and 2024.

RECENT CHANGES IN EMPLOYMENT FOR ARLINGTON			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	140,744	312	2.8%
2016	139,843	(901)	2.6%
2017	144,114	4,271	2.5%
2018	146,225	2,111	2.0%
2019	148,663	2,438	1.9%
2020	140,667	(7,996)	4.7%
2021	141,140	473	3.0%
2022	146,798	5,658	2.0%
2023	150,482	3,684	2.1%
2024	151,547	1,065	2.2%

Source: U.S. Bureau of Labor Statistics



The previous tables show the changes in employment and percent unemployed since 2015. The unemployment rate for the CDP of Arlington has fluctuated from 1.9 percent to 4.7 percent since 2015.

Major Employers

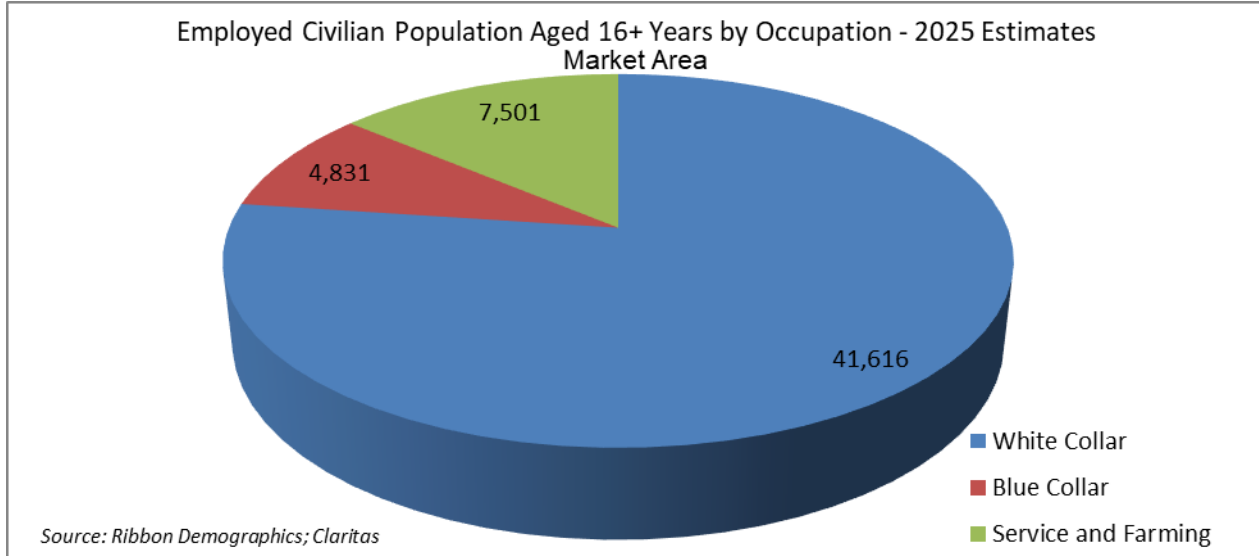
The name and product or service for the major employers of the CDP of Arlington and surrounding area are shown in the following table. Note the number of employees was unavailable.

MAJOR EMPLOYERS	
Name	Product/Service
Accenture	Information Technology
Amazon	Transportation/Warehousing/Utilities
AvalonBay Communities	Finance/Insurance/Real Estate/Rent/Lease
Black Cape Interiors	Professional/Scientific/Technical Services
Bloomberg Industry Group	Professional/Scientific/Technical Services
Boeing	Professional/Scientific/Technical Services
Booz Allen Hamilton	Finance/Insurance/Real Estate/Rent/Lease
C3 Integrated Solutions	Professional/Scientific/Technical Services
County of Arlington	Government
Deloitte	Finance/Insurance/Real Estate/Rent/Lease
Echo Five Group	Professional/Scientific/Technical Services
Etrade	Finance/Insurance/Real Estate/Rent/Lease
Federal Employees	Government
Gartner	Finance/Insurance/Real Estate/Rent/Lease
Graham Holdings	Finance/Insurance/Real Estate/Rent/Lease
Grant Thornton	Finance/Insurance/Real Estate/Rent/Lease
Green Powered Technology	Professional/Scientific/Technical Services
Hungry	Accommodation/Food Services
Lockheed Martin	Professional/Scientific/Technical Services
Lovelytics	Professional/Scientific/Technical Services
Maginedge	Professional/Scientific/Technical Services
National Science Foundation	Environmental
Nestle	Accommodation/Food Services
PGLS	Other Services
Raytheon	Professional/Scientific/Technical Services
U.S. Department of Defense	Government
U.S. Department of Homeland Security	Government
U.S. Department of Justice	Government
U.S. Department of State	Government
U.S. Environmental Protection Agency	Government
Virginia Hospital Center	Health Care/Social Assistance

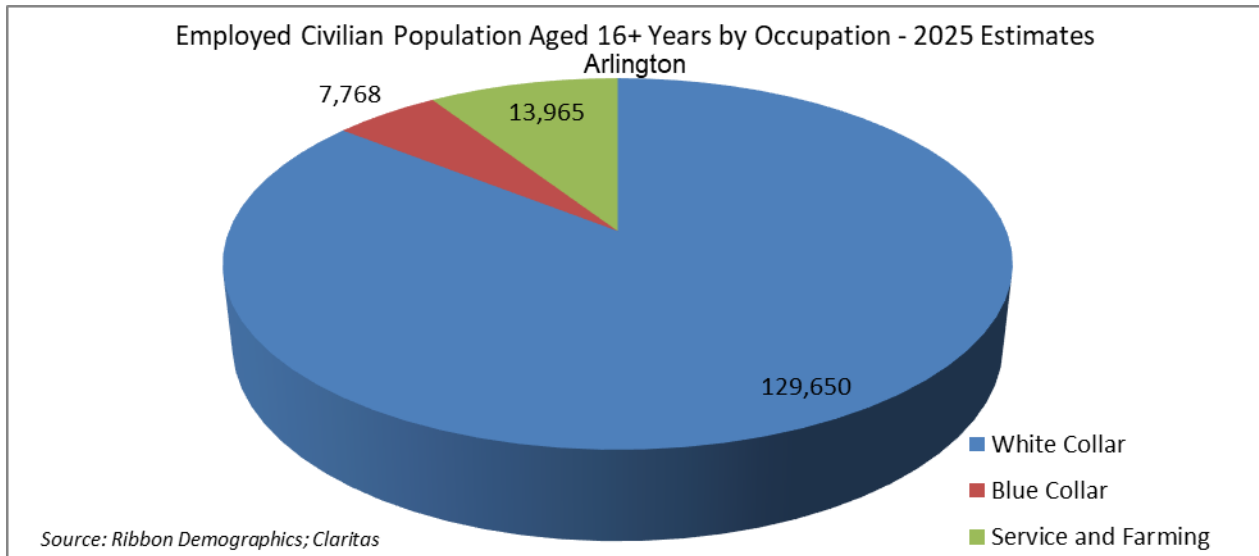
Source: Arlington Virginia Economic Development, February 2025



The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



The majority of the civilian population within the CDP are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the CDP of Arlington.





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2025.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	4,294	8.0%
Administrative/Support/Waste Management	1,874	3.5%
Agriculture/Forestry/Fishing/Hunting/Mining	94	0.2%
Arts/Entertainment/Recreation	838	1.6%
Construction	2,583	4.8%
Educational Services	4,949	9.2%
Finance/Insurance/Real Estate/Rent/Lease	3,146	5.8%
Health Care/Social Assistance	4,387	8.1%
Information	1,693	3.1%
Management of Companies and Enterprises	54	0.1%
Manufacturing	1,366	2.5%
Other Services Except Public Administration	3,374	6.3%
Professional/Scientific/Technical Services	13,041	24.2%
Public Administration	7,722	14.3%
Retail Trade	2,742	5.1%
Transportation/Warehousing/Utilities	1,559	2.9%
Wholesale Trade	232	0.4%
Total:	53,948	100.0%

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the CDP economy in 2025.

Arlington Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	6,880	4.5%
Administrative/Support/Waste Management	3,724	2.5%
Agriculture/Forestry/Fishing/Hunting/Mining	278	0.2%
Arts/Entertainment/Recreation	2,755	1.8%
Construction	4,328	2.9%
Educational Services	12,750	8.4%
Finance/Insurance/Real Estate/Rent/Lease	11,027	7.3%
Health Care/Social Assistance	11,294	7.5%
Information	4,462	2.9%
Management of Companies and Enterprises	204	0.1%
Manufacturing	4,492	3.0%
Other Services Except Public Administration	10,464	6.9%
Professional/Scientific/Technical Services	43,746	28.9%
Public Administration	25,686	17.0%
Retail Trade	5,706	3.8%
Transportation/Warehousing/Utilities	2,788	1.8%
Wholesale Trade	799	0.5%
Total:	151,383	100.0%

Source: Ribbon Demographics; Claritas



The previous charts show the number of people employed in different sectors of the market area and Arlington economy in 2025. According to interviews 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

W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, the below Worker Adjustment and Retraining Notifications (W.A.R.N.) notices were issued in the CDP of Arlington since January 2022.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Nakupuna	Arlington, VA	103	6/30/2025
Paradies Lagardere	Arlington, VA	55	9/26/2025
American Institutes of Research (AIR)	Arlington, VA	84	6/1/2025
The Kenific Group LLC dba Pantheon Data	Arlington, VA	155	5/12/2025
American Institutes of Research (AIR)	Arlington, VA	149	5/9/2025
International Foundation for Electoral Systems	Arlington, VA	48	3/2/2025
Management Science for Health (MSH)	Arlington, VA	182	2/4/2025
Boeing	Arlington, Fairfax, Newport News, Richmond, VA	68	1/17/2025
Sky Chefs Inc.	Arlington, VA	100	9/30/2024
American Electronics Inc. (Amelex)	Arlington, VA	78	3/10/2023
DTSV Inc.	Arlington, VA	74	1/31/2023
Starry Inc.	Arlington, VA	53	10/21/2022
Total:		1,149	

Source: Virginia Employment Commission, November 2025

According to Troy Palma, Regional Economist with Arlington Economic Development, there have been several new and expanding businesses in the county, as well as numerous infrastructure projects.

New businesses and expansions include, but are not limited to, the following:

- The National Landing Business Improvement District in Arlington announced in January 2025, approximately 40 small businesses would be moving to the district.
- Afton Scientific announced a \$200 million plant expansion in October 2024. Their existing 35,000 square foot facility in Charlottesville will add approximately 200 jobs to their workforce.
- Amazon HQ2 is moving Amazon's corporate headquarters in Crystal City and Arlington Virginia and is an expansion of the company's headquarters in Seattle, Washington. Phase I, which has capacity for 14,000 employees, and has opened as of June 2023.
- CoStar Group., a leading global provider of online real estate marketplaces, is moving its global headquarters Rosslyn. The company will occupy a 560,000-square-foot office building known as Central Place Tower and will move into the location in late 2024. The company will occupy 150,000 square feet of commercial office space and employ 650 workers in Arlington.
- Evolent Health and Privia Health, are recent spin-offs from the Advisory Board Corporation that have moved into 800 N. Glebe Road in Ballston. Both are leading edge health care related companies that serve providers through technology and new models of providing lower cost care in a highly competitive industry. Evolent Health has expanded from 8,000 to 38,000 square feet, and Privia Health is all new with 11,000 square feet.
- Google, an American multinational corporation and technology company, plans to invest over \$1 billion into data centers in the Arlington County area. The company reported it is still seeking to bring at least 25,000 jobs to the area by 2038.
- Other significant expansions of existing firms include additions of 31,200 square feet for Rosetta Stone in Rosslyn and 14,000 square feet for Raytheon, also in Rosslyn, as well as Italian defense contractor DRS Technologies with 50,000 square feet in Crystal City. New to Arlington is the Association for Unmanned Vehicle Systems International in Shirlington. Two important retentions were 100,000 square feet for CACI and 94,000 square feet headquarters for AES, both headquarters operations in Ballston.



Due to the new and expanding businesses, the numerous infrastructure projects, the decreasing unemployment and minimal number of layoffs and closures in the region, it is believed that the economic outlook for the area will remain stable for the next two to five years.

Wages

The average annual wage of employees in Arlington is \$143,876 in 2024. Wages have been increasing 7.4 percent per year.

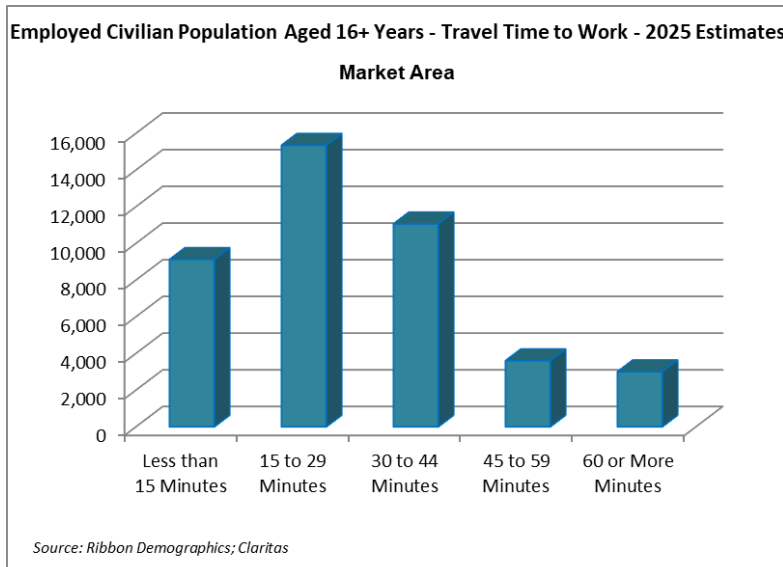
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Utilities	\$451,820	\$402,836	-10.8%
Wholesale Trade	\$182,289	\$227,943	25.0%
Financial Activities	\$157,686	\$147,439	-6.5%
Professional and Business Services	\$149,901	\$157,331	5.0%
Manufacturing	\$148,487	N/A*	N/A*
Information	\$143,223	\$152,848	6.7%
Transportation and Warehousing	\$116,821	\$123,483	5.7%
Construction	\$115,998	\$117,531	1.3%
Public Administration (Local Government)	\$106,929	\$110,863	3.7%
Other Services	\$106,509	\$118,949	11.7%
Education and Health Services	\$77,032	\$79,930	3.8%
Retail Trade	\$47,922	\$50,240	4.8%
Leisure and Hospitality	\$36,235	\$37,122	2.4%
Mining	\$34,735	N/A*	N/A*
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

In 2025, for residents employed in market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 21.6 percent have a travel time of less than 15 minutes; 36.4 percent have a travel time of 15 to 29 minutes; and 41.9 percent have a travel time of over 30 minutes. 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 subject is an existing LIHTC property that will be rehabilitated. Once renovation is complete, the property will feature 122 efficiency, one, and two-bedroom units and be 100 percent LIHTC property with rents set at 30, 50, 60, and 80 percent of the area median income. Households with one to three persons and annual incomes between \$31,611 and \$118,080 will be potential tenants for the rehabilitated units. Major employers shown on Page 58 are included in the financial services; education and social services; health care/social services; government services; and other services sectors. The available employment is well-suited to the targeted population of the rehabilitated LIHTC development.

VI. DEMOGRAPHIC CHARACTERISTICS



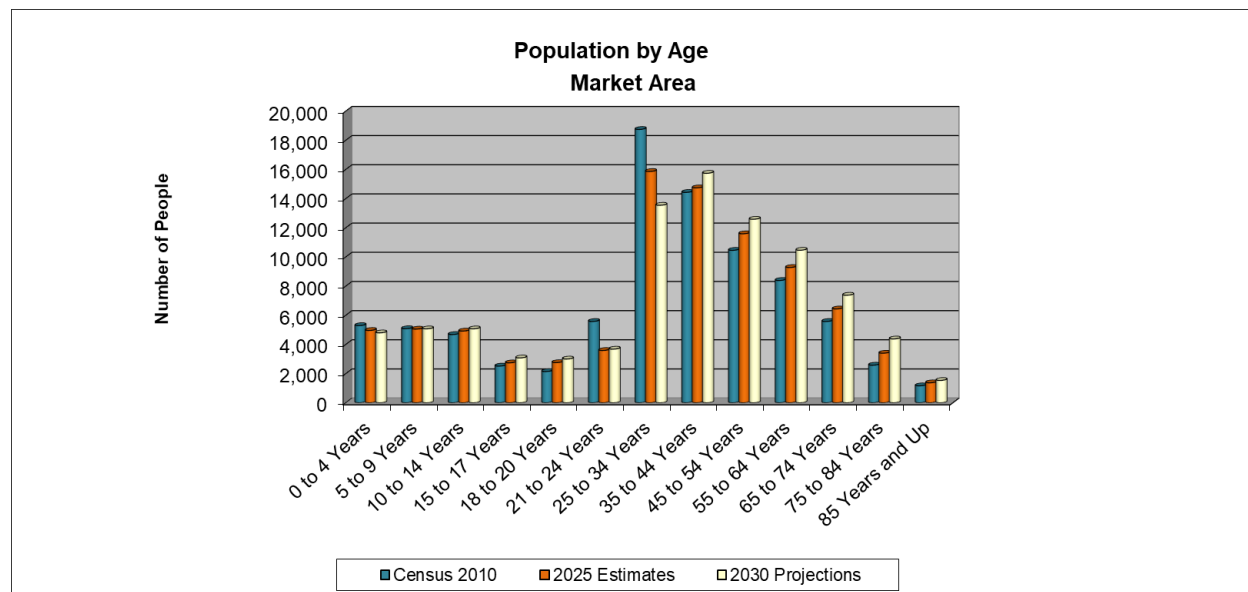
Population and Households Trends and Analysis

The housing Market Area for the rehabilitated 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: 1013.00, 1014.01, 1018.03, 1019.00, 1020.01, 1020.02, 1020.03, 1021.00, 1022.00, 1023.01, 1023.02, 1024.00, 1025.00, 1026.00, 1027.01, 1027.02, 1028.02, 1028.03, 1028.04, 1031.00, 1032.00, 1033.00, 1034.01 and 4515.02.

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,797	2,617	5,414	0 to 4 Years	2,569	2,512	5,081	0 to 4 Years	2,510	2,397	4,907
5 to 9 Years	2,721	2,453	5,174	5 to 9 Years	2,650	2,521	5,171	5 to 9 Years	2,634	2,560	5,194
10 to 14 Years	2,452	2,322	4,774	10 to 14 Years	2,619	2,392	5,011	10 to 14 Years	2,655	2,537	5,192
15 to 17 Years	1,318	1,248	2,566	15 to 17 Years	1,477	1,342	2,819	15 to 17 Years	1,668	1,508	3,176
18 to 20 Years	1,151	1,062	2,213	18 to 20 Years	1,551	1,361	2,912	18 to 20 Years	1,675	1,460	3,135
21 to 24 Years	3,150	3,099	6,249	21 to 24 Years	2,217	1,778	3,995	21 to 24 Years	2,171	1,777	3,948
25 to 34 Years	10,224	9,610	19,834	25 to 34 Years	8,932	7,914	16,846	25 to 34 Years	7,876	6,608	14,484
35 to 44 Years	7,268	7,588	14,856	35 to 44 Years	7,727	7,504	15,231	35 to 44 Years	8,298	8,011	16,309
45 to 54 Years	5,383	5,323	10,706	45 to 54 Years	5,957	5,962	11,919	45 to 54 Years	6,388	6,636	13,024
55 to 64 Years	4,234	4,341	8,575	55 to 64 Years	4,877	4,605	9,482	55 to 64 Years	5,426	5,297	10,723
65 to 74 Years	2,615	3,040	5,655	65 to 74 Years	3,117	3,442	6,559	65 to 74 Years	3,669	3,867	7,536
75 to 84 Years	1,103	1,516	2,619	75 to 84 Years	1,485	1,968	3,453	75 to 84 Years	1,929	2,508	4,437
85 Years and Up	<u>383</u>	<u>794</u>	<u>1,177</u>	85 Years and Up	<u>470</u>	<u>917</u>	<u>1,387</u>	85 Years and Up	<u>554</u>	<u>1,000</u>	<u>1,554</u>
Total	44,799	45,013	89,812	Total	45,648	44,218	89,866	Total	47,453	46,166	93,619
62+ Years	n/a	n/a	11,581	62+ Years	n/a	n/a	13,997	62+ Years	n/a	n/a	16,462
Median Age:			34	Median Age:			37.0	Median Age:			39.2

Source: Claritas; Ribbon Demographics



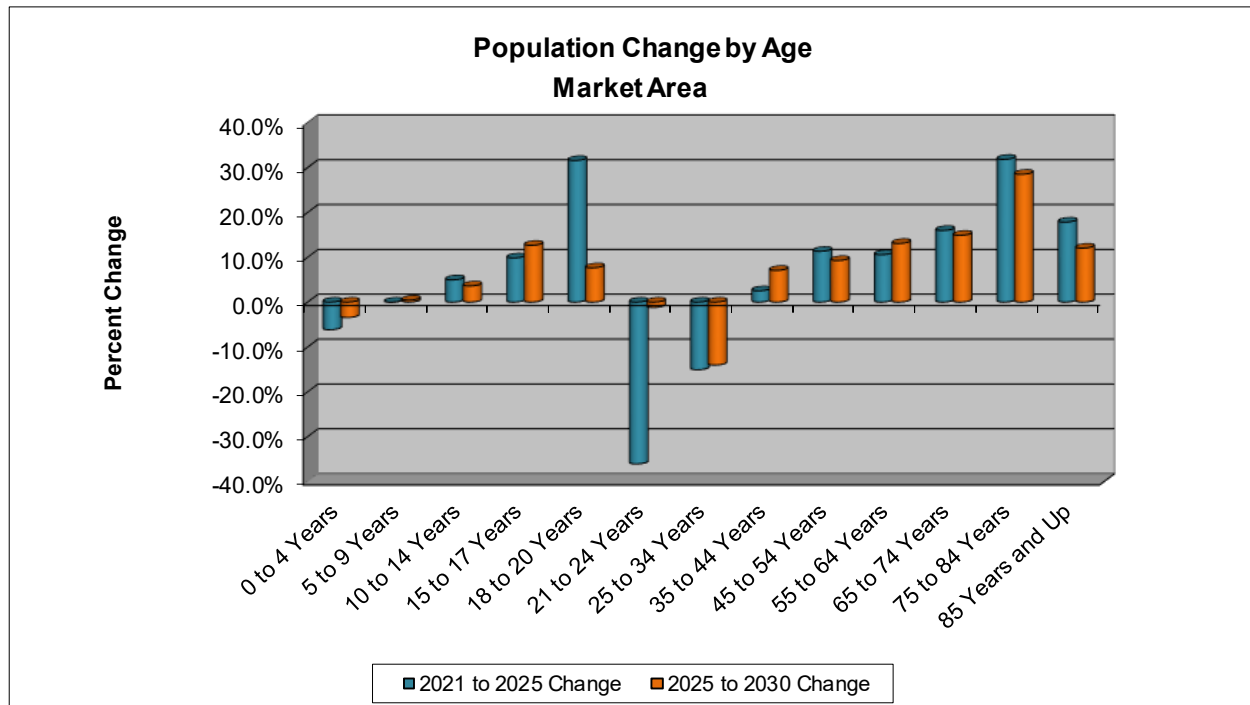
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 78,296. The population in 2020 in the market area increased 14.7 percent to 89,812. In 2025, the population in this market area slightly increased 0.1 percent to 89,866. It is projected that between 2025 and 2030, population in the market area will increase 4.2 percent to 93,619. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area									
Changes in Population by Age & Sex									
Estimated Change - 2020 to 2025					Projected Change - 2025 to 2030				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-228	-105	-333	-6.2%	0 to 4 Years	-59	-115	-174	-3.4%
5 to 9 Years	-71	68	-3	-0.1%	5 to 9 Years	-16	39	23	0.4%
10 to 14 Years	167	70	237	5.0%	10 to 14 Years	36	145	181	3.6%
15 to 17 Years	159	94	253	9.9%	15 to 17 Years	191	166	357	12.7%
18 to 20 Years	400	299	699	31.6%	18 to 20 Years	124	99	223	7.7%
21 to 24 Years	-933	-1,321	-2,254	-36.1%	21 to 24 Years	-46	-1	-47	-1.2%
25 to 34 Years	-1,292	-1,696	-2,988	-15.1%	25 to 34 Years	-1,056	-1,306	-2,362	-14.0%
35 to 44 Years	459	-84	375	2.5%	35 to 44 Years	571	507	1,078	7.1%
45 to 54 Years	574	639	1,213	11.3%	45 to 54 Years	431	674	1,105	9.3%
55 to 64 Years	643	264	907	10.6%	55 to 64 Years	549	692	1,241	13.1%
65 to 74 Years	502	402	904	16.0%	65 to 74 Years	552	425	977	14.9%
75 to 84 Years	382	452	834	31.8%	75 to 84 Years	444	540	984	28.5%
85 Years and Up	87	123	210	17.8%	85 Years and Up	84	83	167	12.0%
Total	849	-795	54	0.1%	Total	1,805	1,948	3,753	4.2%
62+ Years	n/a	n/a	2,416	20.9%	62+ Years	n/a	n/a	2,465	17.6%

Source: Claritas; Ribbon Demographics



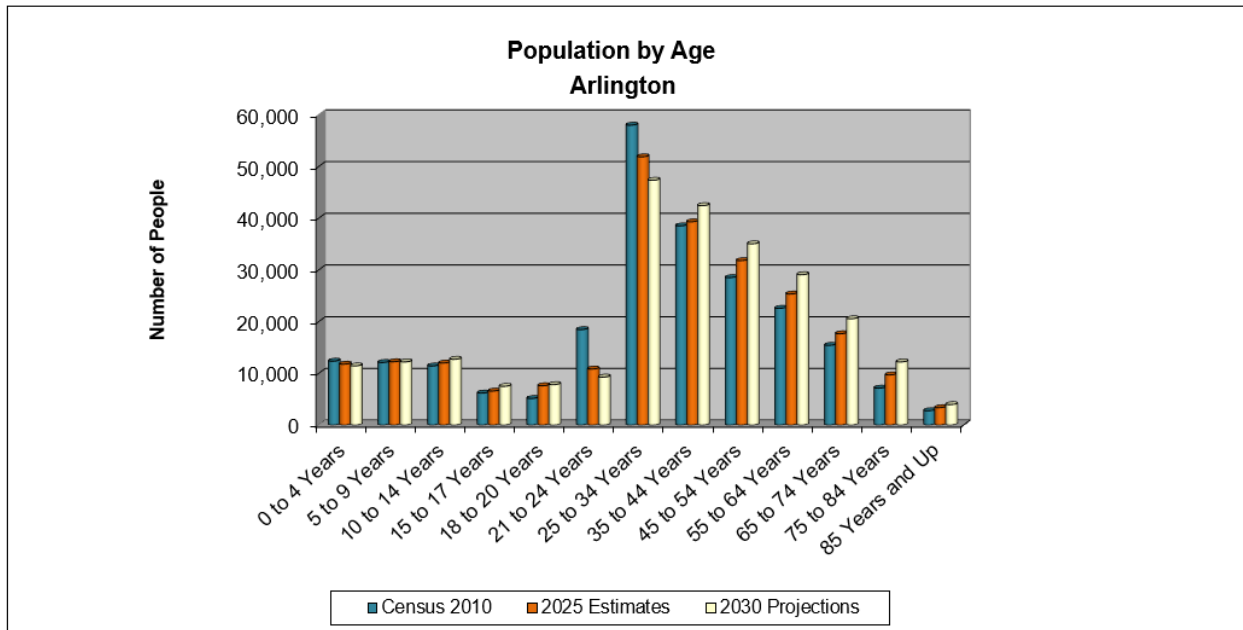
Source: Claritas; Ribbon Demographics



The total population in the market area has been increasing at a generally similar rate as the population for the CDP of Arlington. The following tables show the changes in population for Arlington.

Arlington Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	6,329	6,035	12,364	0 to 4 Years	5,940	5,834	11,774	0 to 4 Years	5,848	5,598	11,446
5 to 9 Years	6,292	5,813	12,105	5 to 9 Years	6,221	6,027	12,248	5 to 9 Years	6,159	6,055	12,214
10 to 14 Years	5,814	5,615	11,429	10 to 14 Years	6,196	5,797	11,993	10 to 14 Years	6,460	6,259	12,719
15 to 17 Years	3,125	3,057	6,182	15 to 17 Years	3,394	3,183	6,577	15 to 17 Years	3,859	3,628	7,487
18 to 20 Years	2,601	2,544	5,145	18 to 20 Years	3,838	3,767	7,605	18 to 20 Years	3,993	3,829	7,822
21 to 24 Years	8,791	9,675	18,466	21 to 24 Years	5,518	5,318	10,836	21 to 24 Years	4,815	4,461	9,276
25 to 34 Years	28,858	29,137	57,995	25 to 34 Years	26,620	25,250	51,870	25 to 34 Years	24,570	22,773	47,343
35 to 44 Years	19,017	19,510	38,527	35 to 44 Years	19,929	19,381	39,310	35 to 44 Years	21,513	20,923	42,436
45 to 54 Years	14,310	14,209	28,519	45 to 54 Years	15,943	15,859	31,802	45 to 54 Years	17,190	17,859	35,049
55 to 64 Years	11,267	11,311	22,578	55 to 64 Years	13,095	12,245	25,340	55 to 64 Years	14,755	14,323	29,078
65 to 74 Years	7,256	8,161	15,417	65 to 74 Years	8,543	9,115	17,658	65 to 74 Years	10,203	10,354	20,557
75 to 84 Years	3,186	3,956	7,142	75 to 84 Years	4,392	5,308	9,700	75 to 84 Years	5,525	6,686	12,211
85 Years and Up	<u>1,015</u>	<u>1,759</u>	<u>2,774</u>	85 Years and Up	<u>1,242</u>	<u>2,122</u>	<u>3,364</u>	85 Years and Up	<u>1,509</u>	<u>2,447</u>	<u>3,956</u>
Total	117,861	120,782	238,643	Total	120,871	119,206	240,077	Total	126,399	125,195	251,594
62+ Years	n/a	n/a	31,129	62+ Years	n/a	n/a	37,561	62+ Years	n/a	n/a	44,762
Median Age:			34	Median Age:			37.0	Median Age:			39.2

Source: Claritas; Ribbon Demographics



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.

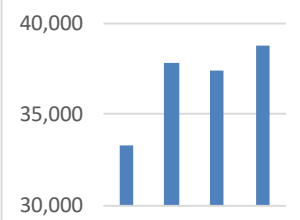
Tenure

The percentage of renters in the market area in 2025 is 63.0 percent, the percentage of renters in the CDP of Arlington in 2025 is 61.9 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

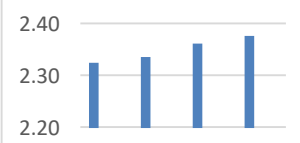
Market Area

Total Households

Census 2010	33,286	
Census 2020	37,851	
Current Year Estimates 2025	37,473	
Five-Year Projections 2030	38,831	
<i>Change 2010 - 2020</i>	<i>4,565</i>	<i>13.7%</i>
<i>Estimated Change 2020 - 2025</i>	<i>-378</i>	<i>-1.0%</i>
<i>Projected Change 2025 - 2030</i>	<i>1,358</i>	<i>3.6%</i>



Average Household Size 2010	2.32
Average Household Size 2020	2.34
Average Household Size 2025	2.36
Average Household Size 2030	2.38



Households by Tenure

2020 Owner	14,035	37.1%
2020 Renter	23,816	62.9%
2025 Owner	13,876	37.0%
2025 Renter	23,597	63.0%
2030 Owner	14,353	37.0%
2030 Renter	24,478	63.0%

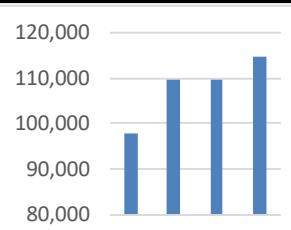
Source: Claritas; Ribbon Demographics



Arlington

Total Households

Census 2010	98,059	
Census 2020	109,912	
Current Year Estimates 2025	109,720	
Five-Year Projections 2030	114,692	
<i>Change 2010 - 2020</i>	<i>11,853</i>	<i>12.1%</i>
<i>Estimated Change 2020 - 2025</i>	<i>-192</i>	<i>-0.2%</i>
<i>Projected Change 2025 - 2030</i>	<i>4,972</i>	<i>4.5%</i>



Average Household Size 2010	2.09
Average Household Size 2020	2.14
Average Household Size 2025	2.16
Average Household Size 2030	2.17



Households by Tenure

2020 Owner	42,554	38.7%
2020 Renter	67,358	61.3%
2025 Owner	41,822	38.1%
2025 Renter	67,898	61.9%
2030 Owner	43,184	37.7%
2030 Renter	71,508	62.3%

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 2021 (the most recent data available), there were 5,485 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 89.1 percent of the households in the county 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	6,990	6,370	9,215
Household Income >30% to <=50% HAMFI	5,485	2,870	6,155
Household Income >50% to <=80% HAMFI	3,520	815	4,700
Household Income >80% to <=100% HAMFI	3,095	445	5,755
Household Income >100% HAMFI	3,045	20	37,395
Total	22,135	10,520	63,220

Source: CHAS 2017-2021 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 24,385 renter-occupied households in the county 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 6,155 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 6,155 households that were rent-overburdened were subtracted from the 24,385 households that are substandard. The result of 18,230 households represents 28.8 percent of the total renter households in the county. 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	8,360	24,385	32,745
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	37,950	38,835	76,785
Total	46,310	63,220	109,530

Source: CHAS 2017-2021 American Community Survey



Income Eligibility Analysis

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	897	131	126	118	63	1,335
\$10,000-20,000	851	263	114	96	55	1,379
\$20,000-30,000	560	164	116	171	114	1,125
\$30,000-40,000	455	301	391	228	172	1,547
\$40,000-50,000	577	283	95	189	192	1,336
\$50,000-60,000	618	206	172	198	177	1,371
\$60,000-75,000	955	217	278	221	111	1,782
\$75,000-100,000	1,489	809	321	433	168	3,220
\$100,000-125,000	791	1,101	293	323	136	2,644
\$125,000-150,000	426	994	131	153	238	1,942
\$150,000-200,000	511	1,247	578	218	157	2,711
\$200,000+	<u>681</u>	<u>1,027</u>	<u>863</u>	<u>468</u>	<u>166</u>	<u>3,205</u>
Total	8,811	6,743	3,478	2,816	1,749	23,597

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	150	47	19	15	11	242
\$10,000-20,000	188	91	30	14	47	370
\$20,000-30,000	184	75	17	30	41	347
\$30,000-40,000	188	37	18	51	12	306
\$40,000-50,000	199	113	30	14	19	375
\$50,000-60,000	127	134	75	26	20	382
\$60,000-75,000	361	127	30	139	25	682
\$75,000-100,000	478	388	85	113	60	1,124
\$100,000-125,000	425	278	58	134	142	1,037
\$125,000-150,000	319	362	103	114	116	1,014
\$150,000-200,000	496	730	249	136	270	1,881
\$200,000+	<u>713</u>	<u>2,311</u>	<u>1,206</u>	<u>1,391</u>	<u>495</u>	<u>6,116</u>
Total	3,828	4,693	1,920	2,177	1,258	13,876

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	864	126	132	110	54	1,286
\$10,000-20,000	824	265	101	96	66	1,352
\$20,000-30,000	562	165	118	171	103	1,119
\$30,000-40,000	478	277	361	180	190	1,486
\$40,000-50,000	534	260	87	205	227	1,313
\$50,000-60,000	606	200	167	169	152	1,294
\$60,000-75,000	906	227	279	243	124	1,779
\$75,000-100,000	1,425	759	282	441	161	3,068
\$100,000-125,000	804	1,116	282	326	138	2,666
\$125,000-150,000	454	1,075	145	179	247	2,100
\$150,000-200,000	616	1,265	597	269	163	2,910
\$200,000+	<u>915</u>	<u>1,320</u>	<u>1,084</u>	<u>604</u>	<u>182</u>	<u>4,105</u>
Total	8,988	7,055	3,635	2,993	1,807	24,478

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	138	46	17	9	15	225
\$10,000-20,000	184	90	26	14	27	341
\$20,000-30,000	191	57	16	25	44	333
\$30,000-40,000	165	42	17	55	20	299
\$40,000-50,000	185	111	26	18	17	357
\$50,000-60,000	115	134	77	27	11	364
\$60,000-75,000	330	118	28	118	23	617
\$75,000-100,000	437	401	57	99	59	1,053
\$100,000-125,000	374	305	59	134	139	1,011
\$125,000-150,000	330	347	91	92	144	1,004
\$150,000-200,000	497	676	227	122	264	1,786
\$200,000+	<u>914</u>	<u>2,636</u>	<u>1,324</u>	<u>1,516</u>	<u>573</u>	<u>6,963</u>
Total	3,860	4,963	1,965	2,229	1,336	14,353

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to three persons between \$31,611 and \$118,080. 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 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$922	\$31,611	\$118,080	46.3%	10,919
All Unit Types (30%)	\$922	\$31,611	\$44,280	7.9%	1,870
All Unit Types (50%)	\$1,394	\$47,794	\$73,800	14.0%	3,305
All Unit Types (60%)	\$1,575	\$54,000	\$88,560	18.4%	4,351
All Unit Types (80%)	\$1,645	\$56,400	\$118,080	31.4%	7,408
Efficiency (All)	\$1,394	\$47,794	\$57,400	6.6%	585
Efficiency (50%)	\$1,394	\$47,794	\$57,400	6.6%	585
1 BR (All)	\$922	\$31,611	\$104,960	39.6%	6,164
1 BR (30%)	\$922	\$31,611	\$39,360	3.8%	586
1 BR (50%)	\$1,456	\$49,920	\$65,600	8.2%	1,268
1 BR (60%)	\$1,575	\$54,000	\$78,720	12.9%	2,008
1 BR (80%)	\$1,645	\$56,400	\$104,960	26.6%	4,142
2 BR (All)	\$1,107	\$37,954	\$118,080	34.5%	3,531
2 BR (30%)	\$1,107	\$37,954	\$44,280	3.0%	303
2 BR (50%)	\$1,623	\$55,646	\$73,800	6.1%	620
2 BR (60%)	\$1,922	\$65,897	\$88,560	8.9%	913
2 BR (80%)	\$2,025	\$69,429	\$118,080	22.7%	2,322

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., 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$922 / 35\% = \$2,634.29 \times 12 = \$31,611$). 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., 80% AMI) is a two-bedroom unit, the analyst utilizes the three-person households 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 x 1.5 = 3 people/unit; therefore, the 80% 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	30%	50%	60%	80%
1	\$34,440	\$57,400	\$68,880	\$91,840
2	\$39,360	\$65,600	\$78,720	\$104,960
3	\$44,280	\$73,800	\$88,560	\$118,080
4	\$49,170	\$81,950	\$98,340	\$131,120
5	\$53,130	\$88,550	\$106,260	\$141,680
6	\$57,060	\$95,100	\$114,120	\$152,160

Source: HUD

VII. DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Sources of Demand

The potential tenants for the rehabilitated 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 1.5 persons per bedroom will occupy rental units. We expect that five percent (10%) of one-person households will occupy efficiency units. We expect that 90 percent of one-person households and 25 percent of two-person households will occupy the one-bedroom units. We expect that 75 percent of the two-person households; and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of the three-person households; 90 percent of the four-person households and 90 percent of the five-person households will occupy the three-bedroom units. Ten percent (10%) of four-person households and 10 percent of households with five person or more will occupy units with four or more bedrooms.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 3.7 percent of the renter housing demand; one-bedroom units should account for 40.7 percent; two-bedroom units should account for 28.8 percent; three-bedroom units should account for 24.8 percent, and units with four or more bedrooms should account for 1.9 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	881	7,930	0	0	0	8,811
2 Persons	0	1,686	5,057	0	0	6,743
3 Persons	0	0	1,739	1,739	0	3,478
4 Persons	0	0	0	2,554	282	2,836
5 or More Persons	0	0	0	1,574	175	1,749
TOTAL	881	9,616	6,796	5,848	457	23,597
PERCENT	3.7%	40.7%	28.8%	24.8%	1.9%	100.0%

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 with annual incomes between \$31,611 and \$118,080. Income is a key characteristic in analyzing housing markets. The following table shows the income-eligible renter households by percent AMI and bedroom type:



INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$922	\$31,611	\$118,080	46.3%	10,919
All Unit Types (30%)	\$922	\$31,611	\$44,280	7.9%	1,870
All Unit Types (50%)	\$1,394	\$47,794	\$73,800	14.0%	3,305
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1 BR (60%)	\$1,575	\$54,000	\$78,720	12.9%	2,008
1 BR (80%)	\$1,645	\$56,400	\$104,960	26.6%	4,142
2 BR (All)	\$1,107	\$37,954	\$118,080	34.5%	3,531
2 BR (30%)	\$1,107	\$37,954	\$44,280	3.0%	303
2 BR (50%)	\$1,623	\$55,646	\$73,800	6.1%	620
2 BR (60%)	\$1,922	\$65,897	\$88,560	8.9%	913
2 BR (80%)	\$2,025	\$69,429	\$118,080	22.7%	2,322

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are three competitive developments in the pipeline located market area. Whitefield Commons was awarded in 2020 for the rehabilitation of an existing family LIHTC development that contains 67 units. The property offers one, two, and three-bedroom units at 50 and 60 percent of the area median income. This property is currently existing and is competitive with the subject. However, the comparable was excluded due to the inability to contact management. Arlington View Terrace Apartments was allocated tax credits in 2020 for the new construction of a 77-unit family development that features studio, one, two, and three-bedroom units restricted at 30, 50, and 60 percent of AMI. Note this property is currently existing and is operating with stabilized occupancy. However, the comparable was excluded due to the inability to contact management. Goodwill 9 was allocated tax credits in 2024 for the new construction of 63-unit family development featuring efficiency, one, and two-bedroom units restricted at 30 and 60 percent of the AMI. All units at the development will be competitive with the subject upon completion.

Additionally, there are currently 46 vacant competing units in the market area. The subject is an existing LIHTC development that will feature 122 units. Therefore, the total affordable inventory would be 298 units. The chart below indicates a penetration rate of 2.7 percent for the market area.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	10,919
Existing Vacant LIHTC Units	46
LIHTC Units Planned	130
Units in Subject	122
Total Inventory	298
Penetration Rate	2.7%



Demand Analysis

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

REQUIRED NET DEMAND					
	All Units @ 30% (\$31,611 - \$44,280)	All Units @ 50% (\$47,794 - \$73,800)	All Units @ 60% (\$54,000 - \$88,560)	All Units @ 80% (\$56,400 - \$118,080)	Project Total (\$31,611 - \$118,080)
Income Restrictions:					
Demand from New Household Growth					
New Rental Households	20	36	48	81	119
PLUS					
Existing Households - Rent Overburdened	1,666	2,945	3,877	6,601	9,730
PLUS					
Existing Households - Substandard Housing	539	953	1,255	2,136	3,149
PLUS					
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0	0	0
EQUALS					
Total Demand	2,226	3,935	5,180	8,818	12,998
MINUS					
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	21	55	54	0	130
EQUALS					
NET DEMAND	2,205	3,880	5,126	8,818	12,868
Units at Subject	15	40	32	35	122
Capture Rate	0.7%	1.0%	0.6%	0.4%	0.9%
ABSORPTION PERIOD					
	1-2 Months	1-2 Months	1-2 Months	1-2 Months	1-2 Months
CAPTURE RATE					
	All Units @ 30% (\$31,611 - \$44,280)	All Units @ 50% (\$47,794 - \$73,800)	All Units @ 60% (\$54,000 - \$88,560)	All Units @ 80% (\$56,400 - \$118,080)	Project Total (\$31,611 - \$118,080)
All Units at Subject	0.7%	1.0%	0.6%	0.4%	0.9%

*See Page 88 for absorption period explanation.



Demand Analysis Summary

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years and then multiplying by two years since the rehabilitation will be complete in two years. This resulted in a new renter household growth total of 129. The new renter household growth number of 126 was then multiplied by the percent of income qualified tenants in the market area ($129 \times 46.3\% = 59$). The result was then multiplied by two. The subject will attract tenants with incomes between \$31,611 and \$118,080. The demand for new household growth is 117 for all units.

Existing Households – Rent Overburdened: The total number of income-eligible households is 10,919. The percent overburdened percentage of 85.6 percent determined on Page 80 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 10,919. The percent of substandard households as determined on Page 80 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing LIHTC development that is currently 79.8 percent occupied. No units were included in this portion of the analysis.

Supply: There are three competitive developments in the pipeline located market area. Whitefield Commons was awarded in 2020 for the rehabilitation of an existing family LIHTC development that contains 67 units. The property offers one, two, and three-bedroom units at 50 and 60 percent of the area median income. This property is currently existing and is competitive with the subject. However, the comparable was excluded due to the inability to contact management. Arlington View Terrace Apartments was allocated tax credits in 2020 for the new construction of a 77-unit family development that features studio, one, two, and three-bedroom units restricted at 30, 50, and 60 percent of AMI. Note this property is currently existing and is operating with stabilized occupancy. However, the comparable was excluded due to the inability to contact management. Goodwill 9 was allocated tax credits in 2024 for the new construction of 63-unit family development featuring efficiency, one, and two-bedroom units restricted at 30 and 60 percent of the AMI. Therefore, a total of 130 units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net demand of 12,868 for all units. The subject is an existing LIHTC development that is currently 79.8 percent occupied and is currently holding units vacant as the subject is expected to undergo rehabilitation. After rehabilitation, the property will be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. However, the analysis was completed as if all units were vacant. The capture rate is 0.9 percent, which is considered excellent. Additionally, existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors also provide stability for the subject to enter the market area. Therefore, it is the belief of the analyst that the property will be viable within the market area and would be so even if it were entirely vacant. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing LIHTC development that is currently 79.8 percent occupied. Upon renovation, the property will be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is estimated that a 93 percent occupancy level can be achieved in one to two months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development could absorb 20 to 25 units per month; therefore, the subject would reach a stable occupancy level within five to six months if entirely vacant.



Property Name	City	Year Built	Units per Month
Essen Apartments	Alexandria	2025	15
The Zoe Apartments	Arlington	2024	39
Rosslyn Towers	Arlington	2024	29
Azure National Landing	Arlington	2024	15
The Milton	Arlington	2023	20
Rosslyn Apartments	Arlington	2021	18
Modera Clarendon Apartments	Arlington	2023	16
Average			22

Capture Rate Analysis

The following table shows the capture rates for the rehabilitated development.

CAPTURE RATE					
Income Restrictions:	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 80%	All Units
Project Wide Capture Rate	0.7%	1.0%	0.6%	0.4%	0.9%
Project Wide Absorption Rate	1-2 Months	1-2 Months	1-2 Months	1-2 Months	1-2 Months

The market shows a net demand of 12,868 households for all units. The subject is an existing LIHTC development that is currently 79.8 percent occupied, with 24 vacant units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. The capture rate is 0.9 percent, which is considered to be excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Also, the population and households in the market are projected to grow through 2030, and there is economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

VIII. COMPETITIVE ENVIRONMENT



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1940s and 1990s.

Housing Inventory

From 2010 through August 2025, permit-issuing jurisdictions in Arlington reported a total of 25,960 single-family and multifamily dwelling permits. Multifamily units were estimated at 86.6 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	286	589	875
2011	193	1,752	1,945
2012	156	2,051	2,207
2013	204	730	934
2014	229	1,931	2,160
2015	245	407	652
2016	334	1,580	1,914
2017	184	2,700	2,884
2018	206	2,550	2,756
2019	161	582	743
2020	294	259	553
2021	226	3,097	3,323
2022	205	1,672	1,877
2023	220	1,054	1,274
2024	190	431	621
2025*	157	1,085	1,242
TOTAL	3,490	22,470	25,960

*Preliminary Numbers through August 2025

Source: SOCDS

Projects Planned or Under Construction

According to Virginia Housing, there have been three developments awarded tax credits in the market since 2020. All projects are detailed below:

- Whitefield Commons was awarded in 2020 for the rehabilitation of an existing family LIHTC development that contains 67 units. The property offers one, two, and three-bedroom units at 50 and 60 percent of the area median income. This property is currently existing and is competitive with the subject. However, the comparable was excluded due to the inability to contact management.
- Arlington View Terrace Apartments was allocated tax credits in 2020 for the new construction of a 77-unit family development that features studio, one, two, and three-bedroom units restricted at 30, 50, and 60 percent of AMI. Note this property is currently existing and is operating with stabilized occupancy. However, the comparable was excluded due to the inability to contact management.
- Goodwill 9 was allocated tax credits in 2024 for the new construction of a 63-unit family development featuring efficiency, one, and two-bedroom units restricted at 30 and 60 percent of the AMI. Therefore, all units at the development will be competitive with the subject upon completion.



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 2025. According to Claritas and Ribbon Demographics, there are 40,418 total housing units in the market area, 37,473 of which are occupied. There are 13,876 owner-occupied households and 23,597 renter-occupied households for 2025. In addition, there are 2,945 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2025		
	Number	Percent
Housing Units	40,418	100.0%
Vacant Housing Units	2,945	7.3%
Renter-Occupied	23,597	63.0%
Owner-Occupied	<u>13,876</u>	<u>37.0%</u>
Total Occupied:	37,473	100.0%

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2025, there are 4,243 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 5,358 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2025		
Year	Number	Percent
2020 or Later	1,016	2.5%
2010 - 2019	4,342	10.7%
2000 - 2009	3,207	7.9%
1990 - 1999	2,720	6.7%
1980 - 1989	3,955	9.8%
1970 - 1979	4,303	10.6%
1960 - 1969	5,735	14.2%
1950 - 1959	4,956	12.3%
1940 - 1949	5,941	14.7%
1939 or Earlier	<u>4,243</u>	<u>10.5%</u>
Total:	40,418	100.0%

Source: Ribbon Demographics; Claritas



Unit Types

In 2025 there were 15,491 single-family housing units, 24,858 multifamily housing units and 69 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2025		
Unit	Number	Percent
I Unit Detached	10,237	25.3%
I Unit Attached	5,254	13.0%
2 Units	552	1.4%
3 to 4 Units	2,471	6.1%
5 to 19 Units	7,347	18.2%
20 to 49 Units	1,459	3.6%
50 or More Units	13,029	32.2%
Mobile Home	61	0.2%
Other	8	0.0%
Total:	40,418	100.0%

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the units in the surveyed developments is 512 square feet for efficiency units; 720 square feet for one-bedroom units and 942 square feet for two-bedroom units. The subject's efficiency, one, and two-bedroom units sizes are within the comparable range and below the market average. Further, the comparables in the market area maintain high occupancy rates, and most of the affordable developments maintain waiting lists. As such, it is believed the subject's unit sizes will continue to be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
Efficiency	362	824	512	436	-14.8%
1 BR	480	1,021	720	641	-11.0%
2 BR	678	1,230	942	895	-5.0%

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. The vacancy rate for the region in 2023 ranged from 5.0 percent to 5.1 percent, with an average 5.1 percent. In 2024, the vacancy rate ranged from 5.2 to 5.5 percent with an average of 5.4 percent. For the third quarter of 2025, the vacancy rate was 5.5 percent.



REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2023	2024	2025
1st Quarter	5.1%	5.2%	5.5%
2nd Quarter	5.0%	5.3%	5.4%
3rd Quarter	5.0%	5.5%	5.5%
4th Quarter	5.1%	5.5%	-

Source: RealtyRates.com Market Survey, South Atlantic Region

Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 3.3 percent. The following table shows the vacancy rates for all affordable housing verified in the market area, including the subject. It should be noted that management for the subject is currently holding units offline due to expected renovations. Excluding the subject's units, the affordable comparable vacancy rate is 2.2 percent. Additionally, eight of the affordable comparables maintain waiting lists. Four properties reported extensive waiting lists that exceed 100 applicants or a six-month wait time.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Barcroft Apartments Bravo 5	119	24	20.2%
Arlington Mill Residences	122	0	0.0%
Buchanan Gardens	111	0	0.0%
Columbia Grove Apartments	208	6	3.0%
Kinghtsbridge Apartments	37	1	3.0%
Monterey Apartments	109	1	1.0%
Quebec Apartments	172	10	6.0%
The Fields of Arlington	198	4	2.0%
Ballston Park Apartments	233	5	2.0%
The Shelton	92	5	5.0%
Gates of Ballston	468	14	3.0%
Grandview Apartments	266	0	0.0%
Totals	2,135	70	3.3%



The current vacancy rate for surveyed market-rate apartment complexes surveyed is 2.9 percent. The following table shows the vacancy rates for each conventional property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Columbia Park	178	4	2.0%
Ballston Park Apartments	279	6	2.0%
Dorchester Towers	260	3	1.0%
Infinity Apartments	227	11	5.0%
Myerton Apartments	102	2	2.0%
Park Georgetown	202	14	7.0%
Sheffield Court Apartments	597	30	5.0%
The Whitmore	219	2	1.0%
Westmont Gardens Apartments	249	2	1.0%
Dorchester Apartments	391	4	1.0%
Totals	2,704	78	2.9%

Excluding the subject, the surveyed comparables reported an overall rental vacancy rate of 2.6 percent. Of the 4,720 total units verified, 124 were vacant.

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, two market-rate properties were offering lease concessions. Sheffield Court was offering \$500 off first month's rent on select units for 12-month leases and Infinity Apartments was offering two months of free rent.

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The proposed rehabilitation of the existing LIHTC development will not have an adverse impact on the market area. It's efficiency, one, and two-bedroom will be suitable in the market. Therefore, the rehabilitation of the project is unlikely to materially impact the existing properties in the market area which also exhibit strong occupancy rates.



Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 16526
Property Type Walk-Up
Property Name Park Georgetown
Address 2100 North Pierce Street, Arlington, Arlington County, Virginia 22209
Market Type Market
Verification Chris; 833-933-2693, December 02, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	4	500	\$1,812	\$3.62
Efficiency	2	824	\$2,425	\$2.94
1/1	44	609	\$1,909	\$3.13
1/1	48	648	\$2,140	\$3.30
2/1	62	766	\$2,499	\$3.26
2/1	42	910	\$2,627	\$2.89

Occupancy 93%
Rent Premiums Y
Total Units 202
Unit Size Range 500 - 910
Avg. Unit Size 729
Monthly Rent Range \$1,812 - \$2,627
Avg. Rent/Unit \$2,297
Avg. Rent/SF \$3.15

SF 147,260



Physical Data

No. of Buildings	8
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3, 4
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/0
Year Built	1953/2000
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Microwave, Dishwasher, Washer (Select), Dryer (Select), Vinyl, Wood, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Exercise Room, Picnic Area, Package Receiving, Extra Storage (\$25-\$50), Laundry Facility, On-Site Management, On-Site Maintenance, Bike Share, Stainless Steel Appliances (Select), Granite Countertops (Select)

Remarks

The property does not maintain an active waiting list. The annual turnover rate was not disclosed. The complex charges a flat rate fee for water and sewer services of \$43 per month for all unit types, and \$6 per month for trash collection services for all unit types.



Multi-Family Lease No. 2



Property Identification

Record ID 16528
Property Type Walk-Up
Property Name Sheffield Court Apartments
Address 701 North Wayne Street, Arlington, Arlington County, Virginia 22201
Market Type Market

Verification Angelina; 703-527-7700, December 02, 2025

<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>		
Efficiency	128	362	\$1,630	\$4.50
Efficiency		400	\$1,745	\$4.36
Efficiency	190	530	\$1,869	\$3.53
Efficiency		532	\$1,745	\$3.28
1/1	232	530	\$1,820	\$3.43
1/1		650	\$1,904	\$2.93
1/1	47	693	\$1,913	\$2.76
1/1		700	\$1,865	\$2.66
1/1		812	\$2,117	\$2.61
2/1		867	\$2,807	\$3.24
Occupancy	95%			
Rent Premiums	Y			
Total Units	597			
Unit Size Range	362 - 867			
Avg. Unit Size	507			
Monthly Rent Range	\$1,630 - \$2,807			
Avg. Rent/Unit	\$1,802			
Avg. Rent/SF	\$3.56			
SF	350,185			



Physical Data

No. of Buildings	37
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/75, G/150
Year Built	1986/2019
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Wood (Select), Blinds, Balcony, Patio, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Business Center, Package Receiving, Dog Park, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Courtyard, Lounge, Stainless Steel Appliances (Select), Quartz Countertops (Select)

Remarks

The property does not maintain a waiting list. The property underwent a full remodel in 2019, and the units are updated as needed. The property is currently offering the following rental concession: Residents receive \$500 off the first's month rent on select units with the signing of a 12-month lease.



Multi-Family Lease No. 3



Property Identification

Record ID 17340
Property Type Walk-Up
Property Name Westmont Gardens Apartments
Address 3860 Columbia Pike, Arlington, Arlington County, Virginia 22204
Market Type Market

Verification Denelso; 703-920-8809, December 02, 2025

<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	84	720	\$1,780	\$2.47
1/1		720	\$1,900	\$2.64
2/1	67	950	\$2,180	\$2.29
2/1		950	\$2,215	\$2.33
2/1.5	68	960	\$2,245	\$2.34
2/1.5		960	\$2,280	\$2.38
3/2	30	1,200	\$2,810	\$2.34
3/2		1,200	\$2,850	\$2.38

Occupancy 99%
Rent Premiums N
Total Units 249
Unit Size Range 720 - 1,200
Avg. Unit Size 905
Monthly Rent Range \$1,780 - \$2,850
Avg. Rent/Unit \$2,139

Avg. Rent/SF \$2.36

SF 225,410

Physical Data



No. of Buildings	20
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/O
Year Built	1960/1990
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Swimming Pool, Exercise Room, Extra Storage, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol, Sundeck, Bike Storage

Remarks

The property does not maintain a waiting list, and the annual turnover rate is 30 percent. The units are updated as needed.



Multi-Family Lease No. 4



Property Identification

Record ID 35814
Property Type Elevator
Property Name Infinity Apartments
Address 955 South Columbus Street, Arlington, Arlington County, Virginia 22204
Market Type Market

Verification Wendy; 703-671-4990, December 02, 2025

<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>		
Efficiency	1	385	\$1,420	\$3.69
1/1	92	790	\$1,750	\$2.22
1/1		790	\$1,775	\$2.25
1/1	4	808	\$1,743	\$2.16
1/1	4	865	\$1,750	\$2.02
1/1	28	917	\$1,850	\$2.02
1/1	5	938	\$1,836	\$1.96
2/1	55	1,043	\$2,000	\$1.92
2/1	22	1,051	\$2,291	\$2.18
2/1	10	1,118	\$2,223	\$1.99
3/2	6	1,383	\$2,886	\$2.09

Occupancy 95%
Rent Premiums Y

Total Units 227
Unit Size Range 385 - 1,383
Avg. Unit Size 925
Monthly Rent Range \$1,420 - \$2,886
Avg. Rent/Unit \$1,927
Avg. Rent/SF \$2.08



SF	210,088
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Physical Data

No. of Buildings	2
Construction Type	Brick
HVAC	PTAC Elec/PTAC Elec
Stories	5
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/0, CP/99-150
Year Built	1959/2011
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Swimming Pool, Exercise Room, Business Center, Package Receiving, Extra Storage (\$40), On-Site Management, On-Site Maintenance, Intercom Entry, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain a waiting list, and the annual turnover rate is 29 percent. There is a \$35 trash fee in addition to rent. The property is currently offering the following concession: Residents receive six-weeks free of rent on select units with the signing of a 12-month lease.



Multi-Family Lease No. 5



Property Identification

Record ID	35816
Property Type	Elevator
Property Name	The Whitmore Apartments
Address	4301 Columbia Pike, Arlington, Arlington County, Virginia 22204
Market Type	Market

Verification

Laura; 703-485-8482, December 02, 2025

<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>		
Efficiency	1	491	\$893	\$1.82
Efficiency	49	574	\$1,524	\$2.66
1/1	1	648		
1/1	40	852	\$2,056	\$2.41
1/1	11	956	\$2,067	\$2.16
1/1	1	989	\$2,015	\$2.04
1/1	14	1,021	\$2,198	\$2.15
2/1.5	52	1,138	\$2,462	\$2.16
2/1.5	26	1,158	\$2,538	\$2.19
2/2	14	1,230	\$2,533	\$2.06
3/2	10	1,487	\$2,899	\$1.95
Occupancy	99%			
Rent Premiums	N			
Total Units	219			
Unit Size Range	491 - 1,487			
Avg. Unit Size	961			
Avg. Rent/Unit	\$2,154			
Avg. Rent/SF	\$2.24			
SF	210,518			



Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/85-130
Year Built	1962/2008
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Extra Storage (\$30-50), Business Center, Package Receiving, On-Site Management, On-Site Maintenance, Intercom Entry, Bike Storage, Stainless Steel Appliances, Quartz Countertops

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The units are updated as tenants move out. The property offers package lockers for an additional fee of \$5 per month, and a one-time deposit of \$20. The property charges a one-time \$500 fee for access to amenities. Parking is \$80 per month for first come first serve, or \$130 per month for reserved parking spaces. Storage spaces are available for an additional fee ranging from \$30 to \$50 per month.



Multi-Family Lease No. 6



Property Identification

Record ID 35819
Property Type Elevator
Property Name Dorchester Towers
Address 2001 Columbia Pike, Arlington, Arlington County, Virginia 22204
Market Type Market

Verification Ida; 703-574-2304, December 02, 2025

		<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>	
Efficiency	58	516	\$1,680	\$3.26	
1/1	55	798	\$2,120	\$2.66	
1/1		804	\$2,060	\$2.56	
1/1	59	816	\$1,840	\$2.25	
1/1		816	\$1,900	\$2.33	
1/1		876	\$2,120	\$2.42	
2/1		960	\$2,510	\$2.61	
2/1	14	1,175	\$2,425	\$2.06	
2/1	30	1,176	\$2,570	\$2.19	
2/2	14	1,116	\$2,530	\$2.27	
3/2	30	1,440	\$3,010	\$2.09	
Occupancy	99%				
Rent Premiums	N				
Total Units	260				
Unit Size Range	516 - 1,440				
Avg. Unit Size	894				
Monthly Rent Range	\$1,680 - \$3,010				
Avg. Rent/Unit	\$2,151				
Avg. Rent/SF	\$2.41				
SF	232,516				



Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	7
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/0
Year Built	1961/2023
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Clubhouse, Swimming Pool, Picnic Area, Tennis Court, Rooftop Terrace, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Video Surveillance, Sundeck

Remarks

The property does not maintain a waiting list, and the annual turnover rate is 18 percent. The units are updated as needed. In 2023, the property received the following renovations: plumbing fixtures, pool maintenance and updated vacant units.



Multi-Family Lease No. 7



Property Identification

Record ID 52724
Property Type Walk-Up
Property Name Dorchester Apartments
Address 2040 Columbia Pike , Arlington, Arlington County, Virginia 22204
Market Type Market

Verification Natalie ; 202-318-2403, December 03, 2025

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Mo. Rent/SF</u>
		<u>Size SF</u>	<u>Rent/Mo.</u>	
0/1		605	\$1,705	\$2.82
0/1		675	\$1,675	\$2.48
1/1		610	\$1,840	\$3.02
1/1		740	\$1,910	\$25.81
2/2		960	\$2,235	\$2.33
2/2		1,060	\$2,490	\$2.35
3/2		1,160	\$2,970	\$2.56
3/2		1,340	\$3,150	\$2.35

Occupancy 99%
Total Units 391

Physical Data

No. of Buildings 4
Construction Type Brick
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent Electricity, Water, Gas, Sewer, Trash Collection
Parking L/O, CP/35
Year Built 1954
Condition Average
Gas Utilities Heat, Cooking, Hot Water
Electric Utilities Other Electric



Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Swimming Pool, Exercise Room, Playground, Package Receiving, Charging Stations, Laundry Facility, On-Site Management, On-Site Maintenance, Bike Storage, Lounge

Remarks

The property is a family market rate property. The property is 99 percent occupied, with 2 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 18 percent.



Multi-Family Lease No. 8



Property Identification

Record ID 35810
Property Type Walk-Up
Property Name Columbia Park
Address 942 South Wakefield Street, Arlington, Arlington County, Virginia 22204
Market Type Market

Verification Judith; 703-979-0074, December 08, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	2	700	\$1,795	\$2.56
1/1	35	715	\$1,850	\$2.59
1/1	4	975	\$1,855	\$1.90
2/1	1	985	\$2,005	\$2.04
2/2	133	975	\$2,290	\$2.35
3/3	3	1,100	\$2,825	\$2.57

Occupancy 98%
Rent Premiums N
Total Units 178
Unit Size Range 700 - 1,100
Avg. Unit Size 923
Monthly Rent Range \$1,795 - \$2,825
Avg. Rent/Unit \$2,196
Avg. Rent/SF \$2.38

SF 164,285



Physical Data

No. of Buildings	6
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/O
Year Built	1962/2019
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Ceramic Tile, Blinds, Balcony, Patio, Picnic Area, Extra Storage (\$35-49), Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Security Patrol, Video Surveillance, Limited Access

Remarks

The property is a family market rate property. The property does not maintain a waiting list, and the annual turnover rate is 22 percent. The units are updated as needed.



Multi-Family Lease No. 9



Property Identification

Record ID 16527
Property Type Walk-Up
Property Name Myerton Apartments
Address 108 South Court House Road, Arlington, Arlington County, Virginia 22204
Market Type Market
Verification Reesha; 833-277-1507, December 08, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	33	448	\$1,574	\$3.51
1/1	1	491		
1/1	33	536	\$1,780	\$3.32
1/1	13	549	\$1,821	\$3.32
1/1	1	571	\$1,714	\$3.00
1/1	1	600		
1/1	1	606	\$1,971	\$3.25
1/1	5	610		
1/1	1	621	\$1,962	\$3.16
1/1	10	631	\$1,794	\$2.84
1/1 + Den	1	635	\$1,770	\$2.79
2/1	1	786	\$2,175	\$2.77
2/2	1	1,180	\$2,733	\$2.32
3/2		1,118	\$2,566	\$2.30

Occupancy 98%
Rent Premiums N



Total Units	102
Unit Size Range	448 - 1,180
Avg. Unit Size	534
Avg. Rent/Unit	\$1,614
Avg. Rent/SF	\$3.02
SF	54,982

Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/O
Year Built	1940/2010
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood, Blinds, Clubhouse, Swimming Pool, Exercise Room, Courtyard, Lounge, Picnic Area, Sundeck, On-Site Management, On-Site Maintenance, Intercom Entry, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The annual turnover rate is 14 percent. The units are updated as needed. The contact could not verify the rents for the units without any upcoming availability. There is the following flat fee for trash for all units - \$7.



Multi-Family Lease No. 10



Property Identification

Record ID 26374
Property Type Walk-Up
Property Name Ballston Park Apartments
Address 351 North Glebe Road, Arlington, Arlington County, Virginia 22203
Market Type Market/LIHTC

Verification Jane; 703-774-9741, December 02, 2025

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency		460	\$1,690	\$3.67
Efficiency		470	\$1,695	\$3.61
1/1		626	\$1,849	\$2.95
1/1		634	\$1,764	\$2.78
1/1		642	\$1,841	\$2.87
1/1		652	\$1,745	\$2.68
1/1		657	\$1,917	\$2.92
1/1		661	\$1,946	\$2.94
1/1		671	\$1,745	\$2.60
2/1		862	\$2,395	\$2.78
2/1		873	\$2,695	\$3.09
2/1		985	\$2,595	\$2.63
2/1 T		894	\$2,505	\$2.80
3/1 T		1,300	\$2,826	\$2.17
Occupancy	98%			
Rent Premiums	N			
Total Units	512			
Unit Size Range	460 - 1,300			
Monthly Rent Range	\$1,690 - \$2,826			

Physical Data

No. of Buildings 41



Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1930/2015
Condition	Average
Gas Utilities	Cooking
Electric Utilities	Heating, Cooling, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Pantry, Linen Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Tot Lot, Package Receiving, Extra Storage (\$20), Bike Share, Concierge, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Sundeck, Common Area Wi-Fi, Walking Trail, Stainless Steel Appliances (Select), Granite Countertops (Select)

Remarks

The contact could not verify the number of units of each unit type; however, there is a total of 39 efficiency units, 330 one-bedroom units, 131 two-bedroom units and 12 three-bedroom units. The first parking space is included in the rent, with a second space available for an additional \$50 per month and a third available for an additional \$100 per month. The property contains 279 market-rate units, and 233 Low Income Housing Tax Credit Units. All rental rates disclosed are market-rate.



Multi-Family Lease No. 11



Property Identification

Record ID 32657
Property Type Walk-Up
Property Name Knightsbridge Apartments
Address 210-212 North Glebe Road, Arlington, Arlington County, Virginia 22203
Market Type Section 8/LIHTC

Verification Management ; 703-528-7751, December 02, 2025

<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%)	6	645	\$1,588	\$2.46
2/1 (50%)	31	749	\$1,822	\$2.43

Occupancy 97%
Rent Premiums N
Total Units 37
Unit Size Range 645 - 749
Avg. Unit Size 732
Monthly Rent Range \$1,588 - \$1,822
Avg. Rent/Unit \$1,784
Avg. Rent/SF \$2.44

SF 27,089

Physical Data

No. of Buildings 4
Construction Type Brick
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1947/2021

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



Condition	Average
Gas Utilities	Cooking, Hot Water
Electric Utilities	Coolin, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Vinyl, Wood, Ceramic Tile, Blinds, Coat Closet, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance, Courtyard

Remarks

The contact indicated this property is for families at 50 percent of the area median income. The wait list has 250 applicants on it and has an average annual turnover rate of less than one percent. The property accepts Housing Choice Vouchers; However, the contact was unable to report usage.



Multi-Family Lease No. 12



Property Identification

Record ID 35859
Property Type Elevator
Property Name Arlington Mill Residences
Address 901 South Dinwiddie Street, Arlington, Arlington County, Virginia 22204
Market Type LIHTC
Verification Tia ; 855-620-4793, December 02, 2025

Unit Type	Unit Mix			
	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
Efficiency (30%)	20	449	\$744	\$1.66
Efficiency (30%)		511	\$744	\$1.46
Efficiency (30%)	77	525	\$744	\$1.42
Efficiency (30%)		527	\$744	\$1.41
Efficiency (30%)	25	554	\$744	\$1.34
1/1 (30%)		628	\$781	\$1.24
1/1 (50%)		628	\$1,361	\$2.17
1/1 (60%)		628	\$1,651	\$2.63
1/1 (30%)		654	\$781	\$1.19
1/1 (50%)		654	\$1,361	\$2.08
1/1 (60%)		654	\$1,651	\$2.52
1/1 (30%)		657	\$781	\$1.19
1/1 (50%)		657	\$1,361	\$2.07
1/1 (60%)		657	\$1,651	\$2.51
2/1 (30%)		751	\$933	\$1.24
2/1 (50%)		751	\$1,630	\$2.17
2/1 (60%)		751	\$1,978	\$2.63
2/1 (30%)		835	\$933	\$1.12
2/1 (50%)		835	\$1,630	\$1.95



2/1 (60%)	835	\$1,978	\$2.37
2/1 (30%)	841	\$933	\$1.11
2/1 (50%)	841	\$1,630	\$1.94
2/1 (60%)	841	\$1,975	\$2.35
2/1 (30%)	855	\$933	\$1.09
2/1 (50%)	855	\$1,630	\$1.91
2/1 (60%)	855	\$1,975	\$2.31
2/1 (30%)	887	\$933	\$1.05
2/1 (50%)	887	\$1,630	\$1.84
2/1 (60%)	887	\$1,975	\$2.23
2/1 (30%)	896	\$933	\$1.04
2/1 (50%)	896	\$1,630	\$1.82
2/1 (60%)	896	\$1,975	\$2.20
2/1 (30%)	903	\$933	\$1.03
2/1 (50%)	903	\$1,630	\$1.81
2/1 (60%)	903	\$1,975	\$2.19
2/1 (30%)	915	\$933	\$1.02
2/1 (50%)	915	\$1,630	\$1.78
2/1 (60%)	915	\$1,975	\$2.16
2/1 (30%)	920	\$933	\$1.01
2/1 (50%)	920	\$1,630	\$1.77
2/1 (60%)	920	\$1,975	\$2.15
2/1 (30%)	925	\$933	\$1.01
2/1 (50%)	925	\$1,630	\$1.76
2/1 (60%)	925	\$1,975	\$2.14
2/1 (30%)	927	\$933	\$1.01
2/1 (50%)	927	\$1,630	\$1.76
2/1 (60%)	927	\$1,975	\$2.13
2/1 (30%)	945	\$933	\$0.99
2/1 (50%)	945	\$1,630	\$1.72
2/1 (60%)	945	\$1,975	\$2.09
2/1 (30%)	964	\$933	\$0.97
2/1 (50%)	964	\$1,630	\$1.69
2/1 (60%)	964	\$1,975	\$2.05
2/1 (30%)	971	\$933	\$0.96
2/1 (50%)	971	\$1,630	\$1.68
2/1 (60%)	971	\$1,975	\$2.03
2/1 (30%)	974	\$933	\$0.96
2/1 (50%)	974	\$1,630	\$1.67
2/1 (60%)	974	\$1,975	\$2.03
2/1 (30%)	992	\$933	\$0.94
2/1 (50%)	992	\$1,630	\$1.64
2/1 (60%)	992	\$1,975	\$1.99
2/1 (30%)	1,016	\$933	\$0.92
2/1 (50%)	1,016	\$1,630	\$1.60
2/1 (60%)	1,016	\$1,975	\$1.94
2/1 (30%)	1,026	\$933	\$0.91
2/1 (50%)	1,026	\$1,630	\$1.59
2/1 (60%)	1,026	\$1,975	\$1.92
2/1 (30%)	1,039	\$933	\$0.90
2/1 (50%)	1,039	\$1,630	\$1.57
2/1 (60%)	1,039	\$1,975	\$1.90
3/2 (30%)	966	\$1,073	\$1.11
3/2 (50%)	966	\$1,878	\$1.94



3/2 (60%)	966	\$2,280	\$2.36
3/2 (30%)	980	\$1,073	\$1.09
3/2 (50%)	980	\$1,878	\$1.92
3/2 (60%)	980	\$2,280	\$2.33
3/2 (30%)	1,037	\$1,073	\$1.03
3/2 (50%)	1,037	\$1,878	\$1.81
3/2 (60%)	1,037	\$2,280	\$2.20
3/2 (30%)	1,063	\$1,073	\$1.01
3/2 (50%)	1,063	\$1,878	\$1.77
3/2 (60%)	1,063	\$2,280	\$2.14
3/2 (30%)	1,117	\$1,073	\$0.96
3/2 (50%)	1,117	\$1,878	\$1.68
3/2 (60%)	1,117	\$2,280	\$2.04
3/2 (30%)	1,208	\$1,073	\$0.89
3/2 (50%)	1,208	\$1,878	\$1.55
3/2 (60%)	1,208	\$2,280	\$1.89
3/2 (30%)	1,279	\$1,073	\$0.84
3/2 (50%)	1,279	\$1,878	\$1.47
3/2 (60%)	1,279	\$2,280	\$1.78

Occupancy	100%
Rent Premiums	N
Total Units	122
Unit Size Range	449 - 1,279
Avg. Unit Size	518
Monthly Rent Range	\$744 - \$2,280
Avg. Rent/Unit	\$744
Avg. Rent/SF	\$1.43

SF 94,537

Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	G/25
Year Built	2013
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room, Picnic Area, Playground, Computer Room, Transportation, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 35 percent.



Multi-Family Lease No. 13



Property Identification

Record ID 35865
Property Type Walk-Up
Property Name Buchanan Gardens
Address 926 South Buchanan Street, Arlington, Arlington County, Virginia 22204
Market Type LIHTC
Verification Aurora; 571-526-0571, December 10, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	60	480	\$1,757	\$3.66
2/1 (60%)	2	678	\$2,103	\$3.10
2/2 (60%)	34	799	\$2,103	\$2.63
3/2 (60%)	15	1,065	\$2,423	\$2.28

Occupancy 100%
Rent Premiums N
Total Units 111
Unit Size Range 480 - 1,065
Avg. Unit Size 660
Monthly Rent Range \$1,757 - \$2,423
Avg. Rent/Unit \$1,959
Avg. Rent/SF \$2.97
SF 73,297



Physical Data

No. of Buildings	11
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1949/2012
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied.



Multi-Family Lease No. 14



Property Identification

Record ID 35867
Property Type Walk-Up
Property Name Columbia Grove Apartments
Address 1010 South Frederick Street, Arlington, Arlington County, Virginia 22204
Market Type LIHTC

Verification Edita; 571-554-2089, December 02, 2025

<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%)	100	670	\$1,485	\$2.22
1/1 (60%)		670	\$1,793	\$2.68
2/1 (50%)	108	850	\$1,780	\$2.09
2/1 (60%)		850	\$2,149	\$2.53

Occupancy 97%
Rent Premiums N
Total Units 208
Unit Size Range 670 - 850
Avg. Unit Size 763
Monthly Rent Range \$1,485 - \$2,149
Avg. Rent/Unit \$1,638
Avg. Rent/SF \$2.15

SF 158,800

Physical Data

No. of Buildings 14
Construction Type Brick
HVAC PTAC Elec/PTAC Elec
Stories 4
Utilities with Rent Water, Sewer, Trash Collection

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



Parking	L/0
Year Built	1954
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room, Picnic Area, Playground, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Bike Storage

Remarks

The property is a family LIHTC property restricted at 50 and 60 percent AMI levels. The property is 97 percent occupied, with 6 vacant units. The property maintains a waiting list 100+ people in length. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 15



Property Identification

Record ID 35877
Property Type Walk-Up
Property Name The Fields of Arlington
Address 5100 8th Road, Arlington, Arlington County, Virginia 22204
Market Type LIHTC

Verification Veronica; 866-203-7285, December 02, 2025

<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>		
Efficiency (50%)		473	\$1,435	\$3.03
Efficiency (60%)		473	\$1,722	\$3.64
Efficiency (50%)		483	\$1,363	\$2.82
Efficiency (60%)		483	\$1,624	\$3.36
1/1 (50%)		715	\$1,537	\$2.15
1/1 (60%)		715	\$1,835	\$2.57
1/1 (50%)		721	\$1,450	\$2.01
1/1 (60%)		721	\$1,742	\$2.42
1/1 (50%)		791	\$1,450	\$1.83
1/1 (60%)		791	\$1,742	\$2.20
2/1 (50%)		820	\$1,845	\$2.25
2/1 (60%)		820	\$2,214	\$2.70
2/1 (50%)		968	\$1,741	\$1.80
2/1 (60%)		968	\$2,089	\$2.16
2/1 (50%)		982	\$1,741	\$1.77
2/1 (60%)		982	\$2,089	\$2.13
2/1 (50%)		1,002	\$1,741	\$1.74
2/1 (60%)		1,002	\$2,089	\$2.08
2/1 (50%)		1,051	\$1,741	\$1.66
2/1 (60%)		1,051	\$2,089	\$1.99
3/2 (50%)		1,122	\$2,131	\$1.90
3/2 (60%)		1,122	\$2,357	\$2.10



Occupancy	98%
Rent Premiums	N
Total Units	198
Unit Size Range	473 - 1,122
Monthly Rent Range	\$1,363 - \$2,357

Physical Data

No. of Buildings	3
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	4
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/O
Year Built	1960/2000
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Swimming Pool, Picnic Area, Playground, Package Receiving, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Stainless Steel Appliance (Select)

Remarks

The property is a family LIHTC property restricted at 50 and 60 percent AMI levels. The property is 98 percent occupied, with 4 vacant units. The property maintains a waiting list 32 people in length. The contact estimated a turnover rate of 18 percent.



Multi-Family Lease No. 16



Property Identification

Record ID 35880
Property Type Elevator
Property Name The Shelton
Address 3215 24th Street South, Arlington, Arlington County, Virginia 22206
Market Type LIHTC

Verification Nicole ; 703-920-0962, December 02, 2025

Unit Type	Unit Mix		Rent/Mo.	Mo. Rent/SF
	No. of Units	Size SF		
Efficiency (40%)	6	537	\$1,026	\$1.91
Efficiency (50%)		537	\$1,313	\$2.45
Efficiency (60%)		537	\$1,600	\$2.98
1/1 (40%)	31	610	\$1,092	\$1.79
1/1 (50%)		610	\$1,399	\$2.29
1/1 (60%)		610	\$1,707	\$2.80
2/1 (40%)	40	835	\$1,273	\$1.52
2/1(50%)		835	\$1,642	\$1.97
2/1 (60%)		835	\$2,011	\$2.41
3/2 (40%)	15	1,326	\$1,440	\$1.09
3/2(50%)		1,326	\$1,866	\$1.41
3/2 (60%)		1,326	\$2,292	\$1.73

Occupancy 95%
Rent Premiums N
Total Units 92
Unit Size Range 537 - 1326
Avg. Unit Size 820
Monthly Rent Range \$1034 - \$1823
Avg. Rent/Unit \$1,521
Avg. Rent/SF \$1.86



SF	75,422
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Physical Data

No. of Buildings	1
Construction Type	Brick/Concrete
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0, G/0
Year Built	2008
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Walk-In Closet, Meeting Room, Picnic Area, Rooftop Terrace, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Courtyard

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 95 percent occupied, with 4 vacant units. The contact indicated the elevated vacancy rate is due to lack of eligible applications. The property maintains a waiting list length unknown in length. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 17



Property Identification

Record ID 35881
Property Type Walk-Up
Property Name Monterey Apartments
Address 813 South Greenbrier Street, Arlington, Arlington County, Virginia 22204
Market Type LIHTC

Verification Katie; 703-379-6656, December 01, 2025

<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%)	37	630	\$1,487	\$2.36
1/1 (60%)		630	\$1,795	\$2.85
2/1 (50%)	40	959	\$1,781	\$1.86
2/1 (60%)		959	\$2,150	\$2.24
3/2 (50%)	32	1,086	\$2,055	\$1.89
3/2 (60%)		1,086	\$2,481	\$2.28

Occupancy 99%
Rent Premiums N
Total Units 109
Unit Size Range 630 - 1,086
Avg. Unit Size 885
Monthly Rent Range \$1,487 - \$2,481
Avg. Rent/Unit \$1,762
Avg. Rent/SF \$1.99

SF 96,422

Physical Data

No. of Buildings 6
Construction Type Brick
HVAC Central Elec/Central Elec



Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1948
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat closet, Balcony, Swimming Pool, Picnic Area, Playground, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Package Receiving, Intercom Entry

Remarks

The property is a family LIHTC property restricted at 50 and 60 percent AMI levels. The property is 98 percent occupied, with 2 vacant units. The property maintains a waiting list seven months in length. The contact estimated a turnover rate of 22 percent.



Multi-Family Lease No. 18



Property Identification

Record ID 38582
Property Type Walk-Up
Property Name Quebec Apartments
Address 4014 Columbia Pike, Arlington, Arlington County, Virginia 22204
Market Type LIHTC/Market

Verification Alex; 703-521-3313, December 02, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency		400	\$1,684	\$4.21
1/1 (50%)		558	\$1,795	\$3.22
1/1-Market		558	\$1,830	\$3.28
2/1 (50%)		767	\$2,150	\$2.80
2/1-Market		767	\$2,260	\$2.95
3/2 (50%)		1,079	\$2,480	\$2.30
3/2-Market		1,079	\$2,760	\$2.56

Occupancy 94%
Rent Premiums N
Total Units 172
Unit Size Range 400 - 1,079
Monthly Rent Range \$1,684 - \$2,760

Physical Data

No. of Buildings 13
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1953/REN
Condition Average

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Ceramic Tile, Blinds, Vaulted Ceilings, Playground, Business Center, Computer Room, Laundry Facility, On-Site Management

Remarks

The property is a family LIHTC property restricted at the 50 percent AMI levels along with market units. The property is 94 percent occupied, with 11 vacant units. The contact indicated the elevated vacancy rate is due to seasonal turnover and evictions. The property maintains a waiting list length unknown in length. The contact was unable to disclose turnover rate information.



Multi-Family Lease No. 19



Property Identification

Record ID 52714
Property Type Walk-Up
Property Name Gates of Ballston
Address 4108 4th Street North , Arlington, Arlington County, Virginia 22203
Market Type LIHTC/Section 8

Verification Management ; 703-875-8600, December 02, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
0/1 (60%)	38	423	\$1,676	\$3.96
1/1 (60%)	212	606	\$1,787	\$2.95
2/2 (60%)	135	823	\$2,141	\$2.60
3/2 (60%)	83	953	\$2,471	\$2.59

Occupancy 97%
Total Units 468

Physical Data

No. of Buildings 42
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Parking L/O
Year Built 1946/2006
Condition Average
Gas Utilities None
Electric Utilities All



Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Picnic Area, On-Site Management, On- Site Maintenance, Courtyard, Community Center

Remarks

The property is a family LIHTC and Section 8 property restricted at the 60 percent AMI level. The property is 97 percent occupied with 15 vacant units. The property maintains a waitlist unknown in length.



Multi-Family Lease No. 20



Property Identification

Record ID 52721
Property Type Walk-Up
Property Name Grandview Apartments
Address 3404 Carlin Spring Road , Falls Church, Fairfax County, Virginia 22041
Market Type LIHTC
Verification Franky ; 877-640-7207, December 02, 2025

<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>		
0/1	2	451	\$1,535	\$3.40
1/1	92	609	\$1,685	\$2.77
2/1	148	945	\$1,937	\$2.05
3/1.5	24	1,050	\$2,298	\$2.19

Occupancy 100%
Total Units 266

Physical Data

No. of Buildings 6
Construction Type Brick
HVAC Central Gas/Central Elec
Stories 2
Utilities with Rent Water, Gas, Sewer, Trash Collection
Parking L/O
Year Built 1962/Reno
Condition Average
Gas Utilities Heat, Cooking, Hot Water
Electric Utilities Other Elec

Amenities

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204

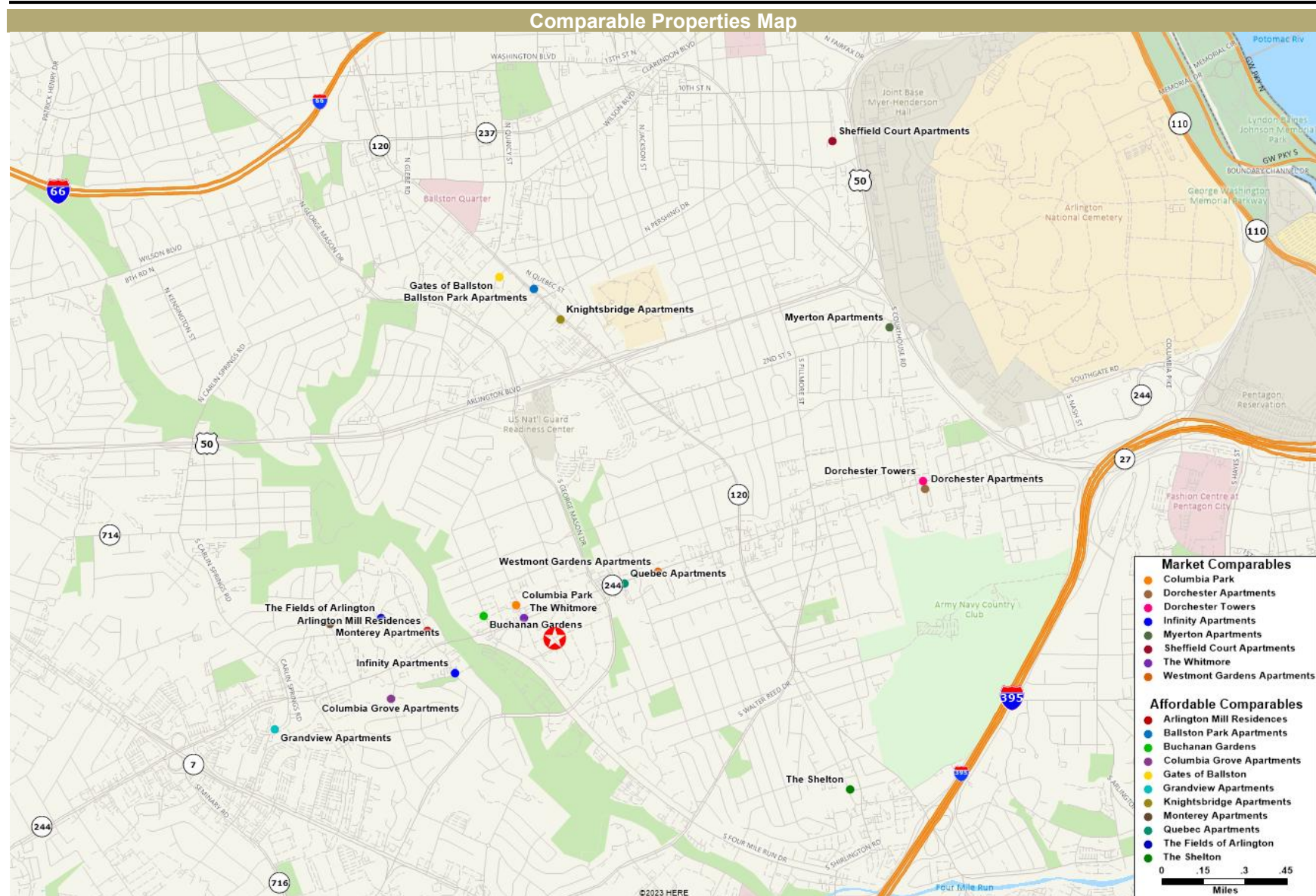


Refrigerator, Range/Oven, Carpet, LVP (s), Ceramic Tile (s), Blinds, Walk-In Closet, Balcony, Patio, Swimming Pool, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list one year in length. The contact estimated a turnover rate of 15 percent.

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204





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
Arbor Heights	LIHTC	Family	Poor Condition
Clemdon Court Apartments	LIHTC	Family	Unable to Contact
Fort Henry Garden Apartments	LIHTC	Family	Dissimilar Design
Gilliam Place Apartments	LIHTC	Family	Unable to Contact
Harvey Hall Apartments	LIHTC	Family	Dissimilar Design
St. James Plaza	LIHTC	Family	Unable to Contact
The Jordan	LIHTC	Family	Dissimilar Design
The Macedonia	LIHTC	Family	Unable to Contact
The Madison at Ballston Station	LIHTC	Family	Dissimilar Design
The Shell	LIHTC	Family	Dissimilar Design
The Springs	LIHTC	Family	Dissimilar Design
Whitefield Commons Apartments	LIHTC	Family	Unable to Contact
The Carlin Apartments	LIHTC	Senior	Dissimilar Tenancy
Woodland Hill	LIHTC/Section 8	Family	Unable to Contact
The Terraces at Arlington View Apartments	Section 8	Family	Unable to Contact
Cleveland Cheshire Home	Section 8	Senior	Dissimilar Tenancy
Culpepper Garden II and III	Section 8	Senior	Dissimilar Tenancy
Nelson Cheshire Home	Section 8	Senior	Dissimilar Tenancy
South Seventh Street Group Home	Section 8	Senior	Dissimilar Tenancy



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.



HUD-Forms 92273 – As Stabilized

Efficiency Units (470 SF) – As Stabilized
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.

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)		
Efficiency	Barcroft Apartments - Bravo 5 1201 South Thomas Street Arlington, Arlington, VA	Sheffield Court Apartments 701 North Wayne Street Arlington, Arlington, VA			Park Georgetown 2100 North Pierce Street Arlington, Arlington, VA			Ballston Park Apartments 351 North Glebe Road Arlington, Arlington, VA			Dorchester Towers 2001 Columbia Pike Arlington, Arlington, VA			Infinity Apartments 955 South Columbus Street Arlington, Arlington, VA		
Characteristics		Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
3. Effective Date of Rental		12/2025	12/2025		12/2025		12/2025		12/2025		12/2025		06/2025			
4. Type of Project/Stories		WU/2	WU/3		WU/3, 4		WU/3		E/7		E/5		E/5			
5. Floor of Unit in Building		Varies	Varies		Varies		Varies		Varies		Varies		Varies			
6. Project Occupancy %		80%	95%		95%		99%		99%		99%		95%			
7. Concessions		N	N		N		N		N		N		Y			
8. Year Built		1939/2027	1986/2019		1953/2000		1930/2015		1961/2023		\$225		1959/2011	\$225		
9. Sq. Ft. Area		470	532	(\$55)	500	(\$25)	470		516	(\$40)			385	\$75		
10. Number of Bedrooms		Efficiency	Efficiency		Efficiency		Efficiency		Efficiency				Efficiency			
11. Number of Baths		1.0	1.0		1.0		1.0		1.0				1.0			
12. Number of Rooms		2	2		2		2		2				2			
13. Balc./Terrace/Patio		N	N		Y	(\$10)	Y	(\$10)	Y	(\$10)			N			
14. Garage or Carport		L/0	L/75, G/150	\$15	L/0		L/0		L/0				L/0, CP/99-150			
15. Equipment a. A/C		C	C		C		C		C				PTAC	\$10		
b. Range/Refrigerator		RF	RF		RF		RF		RF				RF			
c. Disposal		D	Y		Y		N		Y				Y			
d. Microwave/Dishwasher		MD	D	\$5	MD		MD		MD				MD			
e. Washer/Dryer		WD	L	\$50	L	\$50	HU	\$15	L	\$50			WD			
f. Carpet		W	C		C		C		C				C			
g. Drapes		B	B		B		B		B				B			
h. Pool/Rec. Area		R	PER	(\$25)	ER	(\$5)	PER	(\$35)	PR	(\$25)			PE	(\$10)		
16. Services a. Heat/Type		N/E	N/E		N/E		N/E		Y/G	(\$28)			N/E			
b. Cooling		N/E	N/E		N/E		N/E		Y/E	(\$4)			N/E			
c. Cook/Type		N/E	N/E		N/E		N/G		Y/G	(\$4)			N/E			
d. Electricity		N	N		N		N		Y	(\$29)			N			
e. Hot Water		N/E	N/E		N/E		N/E		Y/G	(\$7)			N/E			
f. Cold Water/Sewer		Y	N	\$30	Y/\$	\$43	N	\$30	Y	N			N	\$30		
g. Trash		Y	N	\$34	Y/\$	\$6	N	\$34	Y	N			Y/\$	\$35		
17. Storage		Y/\$25	N		Y/25-50		Y/20		N				Y/40			
18. Project Location		Average	Similar		Similar		Similar		Similar				Similar			
19. Security		N	Y	(\$10)	N		Y	(\$10)	Y	(\$15)			Y	(\$10)		
20. Clubhouse/Meeting Room		N	CMR	(\$10)	N		C	(\$5)	C	(\$5)			N			
21. Special Features		N	N		N		N		N				SS, GC	(\$50)		
22. Business Center / Nbrhd Netwk		N	BC	(\$5)	N		N		N				BC	(\$5)		
23. Unit Rent Per Month			\$1,745		\$1,812		\$1,695		\$1,680				\$1,420			
24. Total Adjustment			\$29		\$59		\$19		\$108				\$300			
25. Indicated Rent			\$1,774		\$1,871		\$1,714		\$1,788				\$1,720			
26. Correlated Subject Rent																
		If there are any Remarks, check here and add the remarks to the back of page.														
		high rent	\$1,871	low rent	\$1,714	60% range	\$1,745 to \$1,840									

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



One-Bedroom Units (641 SF) – As Stabilized

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 1928/1994. 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 non-sensitive 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) Barcroft Apartments - Bravo 5 1201 South Thomas Street Arlington, Arlington, VA	A. Comparable Property No. 1 (address) Sheffield Court Apartments 701 North Wayne Street Arlington, Arlington, VA	B. Comparable Property No. 2 (address) Park Georgetown 2100 North Pierce Street Arlington, Arlington, VA	C. Comparable Property No. 3 (address) Ballston Park Apartments 351 North Glebe Road Arlington, Arlington, VA	D. Comparable Property No. 4 (address) Dorchester Towers 2001 Columbia Pike Arlington, Arlington, VA	E. Comparable Property No. 5 (address) Infinity Apartments 955 South Columbus Street Arlington, Arlington, VA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	12/2025	12/2025		12/2025		12/2025		12/2025		06/2025	
4. Type of Project/Stories	WU/2	WU/3		WU/3, 4		WU/2		E/7		E/5	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	80%	95%		95%		99%		99%		95%	
7. Concessions	N	N		N		N		N		Y	
8. Year Built	1939/2027	1986/2019		1953/2000		1930/2015		1961/2023		1959/2011	
9. Sq. Ft. Area	641	650		609	\$25	661		798	(\$115)	790	(\$110)
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					
13. Balc./Terrace/Patio	N	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
14. Garage or Carport	L/O	L/75, G/150	\$15	L/O		L/O		L/O		L/O, CP/98-150	
15. Equipment a. A/C	C	C		C		C		C		PTAC	\$10
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	D	Y		Y		N		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD		MD		MD	
e. Washer/Dryer	WD	L	\$50	L	\$50	HU	\$15	L	\$50	WD	
f. Carpet	W	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$25)	ER	(\$5)	PER	(\$35)	PR	(\$25)	PE	(\$10)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		Y/G	(\$32)	N/E	
b. Cooling	N/E	N/E		N/E		N/E		Y/E	(\$9)	N/E	
c. Cook/Type	N/E	N/E		N/E		N/G		Y/G	(\$6)	N/E	
d. Electricity	N	N		N		N		Y	(\$39)	N	
e. Hot Water	N/E	N/E		N/E		N/E		Y/G	(\$15)	N/E	
f. Cold Water/Sewer	Y	N	\$40	Y/\$	\$43	N	\$40	Y		N	\$40
g. Trash	Y	N	\$34	Y/\$	\$6	N	\$34	Y		Y/\$	\$35
17. Storage	Y/\$25	N		Y/25-50		Y/20		N		Y/40	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	N	Y	(\$10)	N		Y	(\$10)	Y	(\$15)	Y	(\$10)
20. Clubhouse/Meeting Room	N	CMR	(\$10)	N		C	(\$5)	C	(\$5)	N	
21. Special Features	N	N		N		N		N		SS, GC	(\$50)
22. Business Center / Nhd Netwk	N	BC	(\$5)	N		N		N		BC	(\$5)
23. Unit Rent Per Month		\$1,904		\$1,909		\$1,946		\$2,120		\$1,775	
24. Total Adjustment		\$94		\$109		\$29		\$4		\$125	
25. Indicated Rent		\$1,998		\$2,018		\$1,975		\$2,124		\$1,900	
26. Correlated Subject Rent	\$1,995	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,124	low rent	\$1,900	60% range	\$1,945	to	\$2,079			

Barcroft Apartments - Bravo 5
1201 South Thomas Street
Arlington, Virginia 22204



Two-Bedroom Units (886 SF) – As Stabilized

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	Barcroft Apartments - Bravo 5 1201 South Thomas Street Arlington, Arlington, VA	Sheffield Court Apartments 701 North Wayne Street Arlington, Arlington, VA	Park Georgetown 2100 North Pierce Street Arlington, Arlington, VA	Ballston Park Apartments 351 North Glebe Road Arlington, Arlington, VA	Dorchester Towers 2001 Columbia Pike Arlington, Arlington, VA	Infinity Apartments 955 South Columbus Street Arlington, Arlington, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	12/2025	12/2025		12/2025		12/2025	
4. Type of Project/Stories	WU/2	WU/3		WU/3, 4		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies	
6. Project Occupancy %	80%	95%		95%		99%	
7. Concessions	N	N		N		N	
8. Year Built	1939/2027	1986/2019		1953/2000		1961/2023	\$225
9. Sq. Ft. Area	886	867		766	\$95	960	(\$60)
10. Number of Bedrooms	2	2		2		2	
11. Number of Baths	1.0	1.0		1.0		1.0	
12. Number of Rooms	4	4		4		4	
13. Balc./Terrace/Patio	N	N		Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/O	L/75, G/150	\$15	L/O		L/O	
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	D	Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD	
e. Washer/Dryer	WD	L	\$50	L	\$50	HU	\$15
f. Carpet	W	C		C		C	
g. Drapes	B	B		B		B	
h. Pool/Rec. Area	R	PER	(\$25)	ER	(\$5)	PR	(\$25)
16. Services a. Heat/Type	N/E	N/E		N/E		Y/G	(\$35)
b. Cooling	N/E	N/E		N/E		Y/E	(\$14)
c. Cook/Type	N/E	N/E		N/E		Y/G	(\$8)
d. Electricity	N	N		N		Y	(\$49)
e. Hot Water	N/E	N/E		N/E		Y/G	(\$23)
f. Cold Water/Sewer	Y	N	\$65	Y/\$	\$43	Y	\$65
g. Trash	Y	N	\$34	Y/\$	\$6	Y	\$34
17. Storage	Y/\$25	N		Y/25-50		N	
18. Project Location	Average	Similar		Similar		Similar	
19. Security	N	Y	(\$10)	N		Y	(\$15)
20. Clubhouse/Meeting Room	N	CMR	(\$10)	N		C	(\$5)
21. Special Features	N	N		N		N	
22. Business Center / Nbdh Netwk	N	BC	(\$5)	N		N	
23. Unit Rent Per Month		\$2,807		\$2,499		\$2,695	
24. Total Adjustment			\$119		\$179		\$54
25. Indicated Rent		\$2,926		\$2,678		\$2,749	
26. Correlated Subject Rent	\$2,650						
	high rent	\$2,926	low rent	\$2,140	60% range	\$2,297	to \$2,769



Explanation of Adjustments and Market Rent Conclusions – As Stabilized

Barcroft Apartments - Bravo 5

Primary Unit Types – Efficiency Units (470 SF), One-Bedroom Units (641 SF), Two-Bedroom Units (886 SF)

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 470, 641 and 886 square feet. Comparable apartments used include the following: Sheffield Court Apartments (Comparable 1), Park Georgetown (Comparable 2), Ballston Park Apartments (Comparable 3), Dorchester Towers (Comparable 4) and Infinity Apartments (Comparable 5).

Structure/Stories – The subject is located in two-story walk-up buildings. Comparables 1, 2 and 3 are located in two, three- or four-story walk-up buildings. Comparable 4 is located in a seven-story elevator building, and Comparable 5 is located in a five-story elevator building. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Project Occupancy – The subject is currently 80 percent occupied. The occupancy rates of the comparables range from 95 to 99 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. Comparables 2, 3 and 4 are similar. Comparable 1 is currently offering the following rental concession: Residents receive \$500 off the first's month rent on select units with the signing of a 12-month lease. Comparable 5 is currently offering the following concession: Residents receive six-weeks free of rent on select units with the signing of a 12-month lease. As the concessions only apply to select units, no adjustments were made.

Year Built/Year Renovated – The subject was constructed in 1939. It will undergo a substantial renovation and will be in good condition. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1986 and renovated in 2019. Comparable 2 was constructed in 1953 and renovated in 2000. Comparable 3 was built in 1930 and renovated in 2015. Comparable 4 was constructed in 1961 and renovated in 2023. Comparable 5 was constructed in 1959 and renovated in 2011. Comparable 6 was constructed in 1962 and renovated in 2008. Comparable 7 was built in 1960 and renovated in 1990. Each comparable has been reasonably well-maintained and has accrued typical depreciation. Most comparables undertake unit upgrades and as tenants vacate the units. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance



The subject will be in good condition. Comparables 1, 2 and 3 are in good condition as these properties have been renovated and well maintained since the renovations. All of the remaining comparables are in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.

Property Name	Rating Level	0 BR	1 BR	2 BR	3 BR	Average
Sheffield Court Apartments	Good	\$1,905	\$1,994	\$2,997	N/A	\$2,299
Park Georgetown	Good	\$1,793	\$2,028	\$2,634	N/A	\$2,152
Ballston Park Apartments	Good	\$1,654	\$1,953	\$2,675	N/A	\$2,094
The Whitmore Apartments	Good	N/A	N/A	N/A	\$3,021	\$3,021
Average Rent		\$1,784	\$1,992	\$2,769	\$3,021	\$2,391
Dorchester Towers	Average	\$1,378	\$1,594	\$2,261	N/A	\$1,744
Infinity Apartments	Average	\$1,435	\$1,595	\$2,255	N/A	\$1,762
Westmont Gardens Apartments	Average	N/A	N/A	N/A	\$2,526	\$2,526
Average Rent		\$1,407	\$1,595	\$2,258	\$2,526	\$1,946
Difference in Average Rents		-\$378	-\$397	-\$511	-\$495	-\$445
Difference per Rating Level		-\$378	-\$397	-\$511	-\$495	-\$445
50% Difference per Rating Level						-\$223

As shown in the previous chart, average difference between the average rating level and the good rating level is \$445. The difference of \$445 represents one rating level. Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in amenities or condition. If a specific area does not have rents with rent differences based solely on renovation, further analytics are needed. Paired analysis, while not perfect, is one of the best ways to determine adjustments for differences in condition as it factors out all other amenities and utilities differences between properties. However, as stated, paired analysis cannot fully quantify a renter's "perception" of differences in condition. Therefore, it is not appropriate to adjust the full amount determined through paired analysis, particularly when the adjustments will significantly decrease or increase the subject's rent. After considering all factors, Gill Group has elected to multiply the results by a 50 percent adjustment factor. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in condition and could result in deflated or inflated rents. Therefore, the adjustment for the difference is rating level is \$225. As previously indicated, the subject is in average condition. Comparables 4 and 5 were considered average in condition and were; therefore, adjusted upward \$225 per month. Comparables 1, 2 and 3 were rated in good condition and were not adjusted.

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 efficiency comparison is \$0.90, for the one-bedroom comparison is \$0.73, and for the two-bedroom comparison is \$0.78. 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 contains efficiency, one- and two-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in all unit types. All comparables are similar. No adjustments were needed.

Balcony/Patio – The subject does not contain these features. Comparables 1 and 5 are similar. The remaining comparables contain these features and were 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 balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

Parking – The subject offers open lot parking spaces at no cost to residents. Comparables 2, 3 and 4 are similar. Comparable 1 offers open lot parking for a fee of \$75 per month, and garage parking for a fee of \$150 per month. Comparable 5 offers open lot parking at no cost, covered parking for a fee of \$99 to \$150 per month. Although there is little market data available concerning properties with these features versus those without these features, the added feature is an enhancement to the property. After considering all factors, a \$15 per month adjustment was determined appropriate. Therefore, Comparable 4 was adjusted upward \$15 per month. As Comparable 5 offers ample open lot parking at no costs, no adjustment was needed.

AC: Central/Wall – The subject will contain mini-split electric air conditioning, which is considered comparable to central electric air conditioning. Comparables 1, 2, 3 and 4 contain central electric air conditioning and were not adjusted. Comparable 5 contain PTAC air conditioning and was adjusted upward \$10 per month. The remaining comparables contain central electric air conditioning. Central air conditioning is more energy-efficient than through-the-wall or window air conditioning and is a more desirable form of cooling. Although there is little market data available concerning units with central air conditioning versus through-the-wall or window air conditioning, central air conditioning is the preferred form of cooling. Therefore, properties with this cooling type are considered superior to all other types. Air conditioning in this area of the country costs less annually than in areas where the temperature is warmer throughout the year. After considering all factors, a \$10 adjustment was considered appropriate for differences in cooling types.

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

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



Microwave/Dishwasher – The subject will contain microwaves or dishwashers in the units. Comparable 1 contains a dishwasher in the units and was adjusted upward \$5 per month. Comparables 2, 3, 4 and 5 contain a microwave and dishwasher in the units and were not adjusted. 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. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

Washer/Dryer – The subject will contain a washer and dryer in the units. Comparable 5 and 6 are similar. Comparables 1, 2, 4 and 7 contain a laundry facility, and Comparable 3 has washer/dryer hook-ups in the units. Units with washers and dryers provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. 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 \$63.53 per month for washers and dryers in the unit and \$45.98 for washer/dryer hook-ups in the units. After considering all factors, washers and dryers were valued at \$60 per month, and washer/dryer hook-ups were valued at \$45 per month. Laundry facilities on-site were valued at \$10 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Laundry Facility		\$10	\$10		\$10	
Washer/Dryer Hook-Ups				\$45		
Washer/Dryer	\$60					\$60
Total	\$60	\$10	\$10	\$45	\$10	\$60
Indicated Adjustment		\$50	\$50	\$15	\$50	\$0

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	\$10
Exercise Room		\$5	\$5	\$5		\$5
Picnic Area	\$5		\$5	\$5	\$5	
Play Area				\$5		
Tot Lot				\$5		
Tennis Court					\$5	
Pet Park		\$5				
Rooftop Terrace					\$5	
Courtyard		\$5				
Sundeck				\$5	\$5	
Walking Trail				\$5		
Lounge		\$5				
Total	\$5	\$30	\$10	\$40	\$30	\$15
Indicated Adjustment		(\$25)	(\$5)	(\$35)	(\$25)	(\$10)

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. Comparables 1, 2, 3 and 5 are similar. Comparable 4 provides this utility and were adjusted downward as follows: Efficiency Units - \$28 per month; One-Bedroom Units - \$32 per month; and Two-Bedroom Units - \$35 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Cooling – The subject will not have this utility provided. Comparables 1, 2, 3 and 5 are similar. Comparable 4 provides this utility and were adjusted downward as follows: Efficiency Units - \$4 per month; One-Bedroom Units - \$9 per month; and Two-Bedroom Units - \$14 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Cooking – The subject will not have this utility provided. Comparables 1, 2, 3 and 5 are similar. Comparable 4 provides this utility and were adjusted downward as follows: Efficiency Units - \$4 per month; One-Bedroom Units - \$6 per month; and Two-Bedroom Units - \$8 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Electricity – The subject will not have this utility provided. Comparables 1, 2, 3 and 5 are similar. Comparable 4 provides this utility and were adjusted downward as follows: Efficiency Units - \$29 per month; One-Bedroom Units - \$39 per month; and Two-Bedroom Units - \$49 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.



Hot Water – The subject will not have this utility provided. Comparables 1, 2, 3 and 5 are similar. Comparable 4 provides this utility and were adjusted downward as follows: Efficiency Units - \$7 per month; One-Bedroom Units - \$15 per month; and Two-Bedroom Units - \$23 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Cold Water/Sewer – The subject will not provide these utilities. Comparables 1, 3 and 5 are similar. Comparable 2 charges a flat rate fee for these services; therefore, no adjustments were needed. Comparable 4 provides these utilities and was adjusted downward as follows: Efficiency Units - \$30 per month; One-Bedroom Units - \$40 per month; and Two-Bedroom Units - \$65 per month. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Trash – The subject provides this utility. Comparable 4 is similar and was not adjusted. Comparable 2 charges a flat rate of \$6 per month for trash collection for all unit types. Therefore, Comparable 2 was adjusted upward \$6 per month. Comparable 5 charges a flat rate of \$35 per month for trash collection for all unit types. Therefore, Comparable 5 was adjusted upward \$35 per month. Comparables 1 and 3 do not provide this utility and were each adjusted upward \$34 per month for all unit types. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Arlington County. The amounts were substantiated through local utility providers.

Extra Storage – The subject contains extra storage units for an additional \$25 per month. Comparable 2 offers extra storage for a fee of \$25 to \$50 per month. Comparable 3 offers extra storage for a fee of \$20 per month. Comparable 5 offers extra storage for a fee of \$40 per month. Comparables 1 and 4 do not offer this feature. No adjustments were needed.

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	\$10
Video Surveillance					\$5	
Security Patrol						
Total	\$0	\$10	\$0	\$10	\$15	\$10
Indicated Adjustment		(\$10)	\$0	(\$10)	(\$15)	(\$10)

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/Dining Room – The subject does not contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse		\$5		\$5	\$5	
Meeting Room		\$5				
Total	\$0	\$10	\$0	\$5	\$5	\$0
Indicated Adjustment		(\$10)	\$0	(\$5)	(\$5)	\$0

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
Solid-Surface Countertops						\$25
Total	\$0	\$0	\$0	\$0	\$0	\$50
Indicated Adjustment		\$0	\$0	\$0	\$0	(\$50)

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.

Business Center/Neighborhood Network – The subject does not contain this feature. None of the comparables except Comparable 1 contain either feature. Comparable 1 contains a business center. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Conclusion of Market Rents – As Stabilized

The adjusted rents range from \$1,714 to \$1,871 for the efficiency comparison; from \$1,900 to \$2,124 for the one-bedroom comparison; from \$2,140 to \$2,926 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

•	470 SF Efficiency Units	-	\$1,750
•	641 SF One-Bedroom Units	-	\$1,995
•	886 SF Two-Bedroom Units	-	\$2,650



Evaluation of the Development

Project Design

Barcroft Apartments – Bravo 5, is an existing LIHTC complex comprised of three three-story walk-up buildings containing a total of 119 revenue units. The subject consists of buildings 10, 11, and 41 within the larger Barcroft Apartments development. The buildings have a concrete slab foundation and wood framing, with brick exterior and asphalt shingle or slate roofs. The complex was constructed in 1948. The property will be rehabilitated. As part of the rehabilitation, the subject will remove one one-bedroom unit and add four two-bedroom units and will feature 122 revenue generating units upon completion. Landscaping is minimal and consists of grass, trees and shrubs. The property is a scattered site development however, the sites are contiguous. The subject's design is competitive amongst the comparables.

Project Amenities

The property provides the following project amenities: picnic area, laundry facility, courtyard, extra storage, and on-site maintenance. Post rehabilitation, the in-unit amenities will remain the same. The subject's project amenities will be competitive with the comparables in the market area.

Parking

The complex offers open lot parking spaces for no additional cost. There is also ample street parking available. The subject's parking is competitive in the market.

Unit Mix

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

Utilities

The subject currently contains baseboard hot water heating and PTAC electric cooling. Cooking is currently gas. Hot water heating is electric. As part of the renovation, the subject will install mini-split electric heating and cooling, and switch cooking to electric. The landlord will provide trash expenses post rehabilitation. This arrangement is superior to the majority of the comparables in the market area.

Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, coat closets, wood and ceramic tile flooring and blinds. As complete, the subject will feature washers and dryers, microwaves, and dishwashers in all units. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject does not provide any tenant services. None of the comparables offer tenant services.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed rehabilitation of the existing property. 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 rehabilitation 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 are competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of the rehabilitation.
- The subject's current and 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.

IX. LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Arlington Zoning Department

According to the Arlington Zoning Department, the subject is zoned RA14-26 Apartment Dwelling District. It was reported that the current usage is a legal, conforming use of the zoning district. Furthermore, the subject could be rebuilt as is if destroyed. It was stated that there is no limit to the number of permits that can be issued annually. The phone number for the Arlington Zoning Department is 817-459-6502.

Arlington Economic Development

According to Troy Palma, Regional Economist with Arlington Economic Development, there have been several new and expanding businesses in the county, as well as numerous infrastructure projects.

New businesses and expansions include, but are not limited to, the following:

- The National Landing Business Improvement District in Arlington announced in January 2025, approximately 40 small businesses would be moving to the district.
- Afton Scientific announced a \$200 million plant expansion in October 2024. Their existing 35,000 square foot facility in Charlottesville will add approximately 200 jobs to their workforce.
- Amazon HQ2 is moving Amazon's corporate headquarters in Crystal City and Arlington Virginia and is an expansion of the company's headquarters in Seattle, Washington. Phase I, which has capacity for 14,000 employees, and has opened as of June 2023.
- CoStar Group., a leading global provider of online real estate marketplaces, is moving its global headquarters Rosslyn. The company will occupy a 560,000-square-foot office building known as Central Place Tower and will move into the location in late 2024. The company will occupy 150,000 square feet of commercial office space and employ 650 workers in Arlington.
- Evolent Health and Privia Health, are recent spin-offs from the Advisory Board Corporation that have moved into 800 N. Glebe Road in Ballston. Both are leading edge health care related companies that serve providers through technology and new models of providing lower cost care in a highly competitive industry. Evolent Health has expanded from 8,000 to 38,000 square feet, and Privia Health is all new with 11,000 square feet.
- Google, an American multinational corporation and technology company, plans to invest over \$1 billion into data centers in the Arlington County area. The company reported it is still seeking to bring at least 25,000 jobs to the area by 2038.
- Other significant expansions of existing firms include additions of 31,200 square feet for Rosetta Stone in Rosslyn and 14,000 square feet for Raytheon, also in Rosslyn, as well as Italian defense contractor DRS Technologies with 50,000 square feet in Crystal City. New to Arlington is the Association for Unmanned Vehicle Systems International in Shirlington. Two important retentions were 100,000 square feet for CACI and 94,000 square feet headquarters for AES, both headquarters operations in Ballston.

Due to the new and expanding businesses, the numerous infrastructure projects, the decreasing unemployment and minimal number of layoffs and closures in the region, it is believed that the economic outlook for the area will remain stable for the next two to five years.

X. RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The following chart lists the subject's **existing** unit mix. The property contains an approximate net rentable area of 85,824 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	436	1,308
1/1	76	641	48,716
2/1	40	895	35,800
	119		85,824

**Average Unit Square Footages Provided by the Developer*

The following chart lists the subject's **proposed** unit mix. The property contains an approximate net rentable area of 89,158 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
Efficiency	3	470	1,410
1/1	74	647	47,878
2/1	45	886	39,870
	122		89,158

**Average Unit Square Footages Provided by the Developer*



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

Unit Type	# of Units	Square Footage	Current Rent	Utility Allowance
Efficiency	2	436	\$1,230	\$0
Efficiency	1	430	\$1,450	\$0
1/1	4	641	\$1,275	\$0
1/1	8	641	\$1,315	\$0
1/1	7	641	\$1,335	\$0
1/1	5	641	\$1,340	\$0
1/1	7	641	\$1,365	\$0
1/1	6	641	\$1,380	\$0
1/1	12	641	\$1,390	\$0
1/1	5	641	\$1,395	\$0
1/1	5	641	\$1,455	\$0
1/1	6	641	\$1,505	\$0
1/1	5	641	\$1,525	\$0
1/1	6	641	\$1,550	\$0
2/1	1	895	\$1,380	\$0
2/1	4	895	\$1,565	\$0
2/1	2	895	\$1,580	\$0
2/1	8	895	\$1,620	\$0
2/1	8	895	\$1,635	\$0
2/1	7	895	\$1,655	\$0
2/1	8	895	\$1,670	\$0
2/1	1	895	\$1,685	\$0
2/1	1	895	\$1,780	\$0
	119			

**Average Unit Square Footages Provided by the Developer*

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	470	50%	\$1,435	\$1,394	\$0	\$1,394
1/1	14	647	30%	\$922	\$922	\$0	\$922
1/1	23	647	50%	\$1,537	\$1,456	\$0	\$1,456
1/1	20	647	60%	\$1,845	\$1,575	\$0	\$1,575
1/1	17	647	80%	\$2,460	\$1,645	\$0	\$1,645
2/1	1	886	30%	\$1,107	\$1,107	\$0	\$1,107
2/1	14	886	50%	\$1,845	\$1,623	\$0	\$1,623
2/1	12	886	60%	\$2,214	\$1,922	\$0	\$1,922
2/1	18	886	80%	\$2,952	\$2,025	\$0	\$2,025



**The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 58.8 percent.*

It should be noted that the subject's proposed rents restricted at 30 percent of the area median income are set at the county maximum levels. The subject remaining rents for the units restricted at 50, 60, and 80 percent of the AMI are all set below maximum allowable levels.

Income Averaging

The developer has committed to providing efficiency, one, and two-bedroom units at 30, 50, 60, and 80 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 58.8 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Page 89, the capture rates for each applicable percentage of the area median income are below 1.0 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 2.6 percent. Of the 4,720 total units verified, 124 were vacant. The proposed rehabilitation of the existing LIHTC development will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. There were twelve income-restricted developments, including the subject, confirmed in the market area. Of the confirmed income-restricted developments, all directly compete with the subject. All competing developments maintain high occupancy rates and all 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 rates for the rehabilitated development.

CAPTURE RATE					
Income Restrictions:	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 80%	All Units
Project Wide Capture Rate	0.7%	1.0%	0.6%	0.4%	0.9%
Project Wide Absorption Rate	1-2 Months	1-2 Months	1-2 Months	1-2 Months	1-2 Months

The market shows a net demand of 12,868 households for all units. The subject is an existing LIHTC development that is currently 79.8 percent occupied, with 24 vacant units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. The capture rate is 0.9 percent, which is considered to be excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Also, the population and households in the market are projected to grow through 2030, and there is economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.



Evaluation of Project

The subject property is located in a residential neighborhood in the southern portion of Arlington. The subject is located along the east side of South Thomas Street and the south side of 12th Road South. South Thomas Street and 12th Road South both lead to South Four Mile Run Drive, which connects to South George Mason Drive and Columbia Pike. Columbia Pike, or State Highway 244, is a major thoroughfare in the area, which also provides access to Interstate 395. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's unit mix of efficiency, one, and two-bedroom units will continue to be suitable in the market.

Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusions

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

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation 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 2030, indicating a need for additional housing in the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject, Barcroft Apartments - Bravo 5, is an existing LIHTC development containing 119 units that will be rehabilitated. Once rehabilitation is complete, the subject will feature 122 efficiency, one, and two-bedroom units and be 100 percent LIHTC at 30, 50, 60, and 80 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing LIHTC development that is currently 79.8 percent occupied. Upon renovation, the property will be LIHTC restricted at 30, 50, 60, and 80 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is estimated that a 93 percent occupancy level can be achieved in one to two months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development could absorb 20 to 25 units per month; therefore, the subject would reach a stable occupancy level within five to six months if entirely vacant.
- 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 rehabilitated development will be suitable for the market area. Given the current low vacancy rates for income-restricted properties as well as the waiting lists at the majority of affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



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.



Certificate of Membership

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Designation Maintained By
Samuel Gill

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



Kaitlyn Snyder
Managing Director, NH&RA



We affirm that we have made a physical inspection of the site and market area. We 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 our knowledge the market can support the demand shown in this study. We 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. We also affirm that neither we nor anyone at our firm has any interest in the proposed development or relationship with the ownership entity. In addition, we affirm that neither we nor anyone at our firm nor anyone acting on behalf of our firm in connection with the preparation of this report has communication 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, we affirm that compensation for our services is not contingent upon this development receiving a reservation or allocation of tax credits.

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst

January 15, 2026

ADDENDUM A – DATA SOURCES

2010 U.S. Census
2020 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 50th 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.

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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.

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ADDENDUM D - SUBJECT INFO

MOSELEYARCHITECTS

Barcroft Renovation Bravo 1
Schematic Design Scope Narrative

January 24, 2024

Summary

Summary: Barcroft Bravo 1 is a development of 114 apartments, constructed in the 1940's. The scope of the proposed renovation is as indicated below.

The apartments will be renovated to meet the Virginia Housing Minimum Design and Construction Requirements and will receive the 4% low-income housing tax credit.

Exterior scope of work:

- Ex windows to remain. They are relatively new. Architect will observe condition of windows during 100% unit survey.
- Basement windows to mechanical rooms are another type – black in color – Replace with vinyl energy star qualified fixed windows with simulated divided lites.
- Ex brick to remain. Repoint unpainted brick: 2% Paint previously painted brick.
- Repair slate roof. Alternate to replace with asphalt shingles. VH Waiver required? Need an inspector on roof to determine scope. For pricing, match other Alpha phase buildings. Budget currently is \$1500 per address.
- Check into Roof Maxx product.
- Replace flat roof with TPO.
- Replace 5% of damaged roof sheathing per project. Carry an allowance per building.
- Ex gutters and downspouts to remain. (VH - 10 years or less at start of reno, must be seamless, will need to prove) include no repairs. Provide add-alternate pricing.
- Repair & Paint Building Entry Doors and frames (historic). Believe Lead is present. Consider stripping doors. VH Waiver required? Strip doors and provide new kick plates and corner guards.
- ETR door hardware – no controlled access, and JL is okay with it.
- Paint ex metal railings. 10-year warranty on finish.
- Paint steel window lintels. 10-year warranty on finish. Discussed and confirmed on 1/24/24
- Ex address plaques to remain.
- Wash building exterior – low to medium pressure per historic requirements.
- Existing shutters to remain – paint. Appear to be plastic in photos. MA will ask Stevie.
- Existing wood fascia, trim, moldings to be painted. Request waiver from VH to exempt from cladding with sheet metal or replacing.
- Replace row of brick between sill and PTAC. Infill brick where PTAC is removed. Price herringbone pattern.

Common Stair Scope

- Clean stair treads / risers. Discussed and confirmed on 1/24/24
- ETR stair landing flooring – clean. (MA to review repairs in future)
- Mailboxes to be removed. Provide cluster boxes outside.
- Paint walls, doors, trim and ceilings, stairs, railings, etc. (everything)

Throughout unit

- Repair gypsum board to provide level 4 finish. GC responsible for determining scope/cost.
- Paint entire unit, including walls, doors, trim and ceilings.
- Repair and paint wood wall base.
- Replace horizontal window blinds with 1" vinyl.
- Overlay wood floor with LVT and underlayment at upper levels, remove wood floors and provide LVT at all basement units and UFAS units. Prep with ~~Arden~~. Discussed. JL would like to leave as much of

wood floors in place in basement units. JL indicated that they do not plan to replace sub-slab plumbing unless sewer scoping dictates.

- Air seal. – determine requirements. Following NGBS Silver.
- Replace damaged doors per matrix. Cannibalize a few units for doors and provide new doors in those units. – Provide full louvered solid wood doors for mechanical and laundry closets.
- Replace interior door hardware. Hinges are painted, just knobs, and strikes. Bumper stops on wall.
- Replace unit entry door hardware. Replace unit entry doors with painted insulated steel doors. Provide deadbolt and dummy locks, lever handle/knocker, viewer. Provide weather-stripping.

Kitchens

- Provide and install new appliances: refrigerator, range, microwave/hood combo, and dishwasher. (Note that VH does not require a backsplash at range unless against a side wall)
- Provide Garbage disposal.
- Provide and install new kitchen cabinets and p-lam countertops. 36" wall cabinets with bulkhead above.
- Provide washer and condensing (ventless) dryer appliances in new closet.
- Provide pass-thru or otherwise open kitchen to Living/Dining. SD Set shows suggested modifications, if any, to open up kitchens.

Bathrooms

- Replace bathroom vanity and cultured marble top with integral sink.
- Replace bathroom accessories, vanity, mirror, towel bar, shower curtain rod, medicine cabinet, robe hook, and towel ring.
- Existing bathtubs to remain; 100% refinish. New acrylic tub surround.
- Existing tile floor to remain. Remove radiators and patch floor in-kind. GC will price as a grout patch.

Existing tile wainscot to remain – deep clean and repair.

Bedrooms

- See work "throughout unit."

Closets

- Finishes and scope of work to match adjacent room.
- Existing shelving to remain. Replace per matrix. Use 5% for pricing.

Accessible units

- Reconfigure 2 1-bedroom units to meet current accessibility standards.
- Provide entry canopy with standing seam metal roof, wall sconce, address plaque and new entry door for each unit. Entry door requires a new masonry wall opening.

Basements

- Complete removal of flooring for installation of new sub-slab piping required. Discussed. JL would like to leave as much of wood floors in place in basement units. JL indicated that they do not plan to replace sub-slab plumbing unless sewer scoping dictates.
- Full demolition of drywall on exteriors. Insulate exterior to R-19. Discussed. JL prefers to leave existing wall finish in-place. Must consider NGBS requirements, waterproofing/repairs, and providing cavities for new electrical.
- Install waterproofing at below-grade occupied spaces with water damage.
 - Prefer waterproofing via filling blocks with waterproofing, all units that are partially underground.
 - JL has a waterproofing consultant that will help develop the scope of waterproofing.

Attic scope of work:

- Remove attic insulation, air seal, and provide R-38 blown-in. (NGBS Silver on another phase – Owner will provide alpha list)
- Replace attic hatches (pitched roofs) (one per stairwell)

- Replace roof hatch at Flat roofs (find out where they exist currently)

Mechanical

- Remove PTACs and Radiators and provide standard split systems.
- Locate condensers on concrete pads in groups. Plan B would be bracketed on back side of walls.
 - Condensers located on flat roofs where available.
 - Cages are not required for Condensers.
- Provide all new ductwork and grills. Ductwork will run in bulkheads below existing floor-ceiling assembly.
- Provide New programmable thermostats.
- Provide bath fans per VH MDCR. New wall penetrations may be required. Buildings do not have existing vents on front facades.
- Provide dehumidifiers. Price as an alternate (HIEE funding)
- Provide kitchen exhaust ventilation. JL indicated that hood should vent to exterior. New wall penetrations may be required. Buildings do not have existing vents on front facades.

Electrical:

- Upgrade electrical service. New service from private to dominion provided. Primary and secondary duct banks – see Richter plans. Some places may need to be spliced and reconnect for buildings downstream. Primary conduits need to be provided by GC to transformers. Concrete duct bank from secondary into electrical room, then pull feeders. Richter is working on it but Reid will provide guidance on [number](#).
- Provide new electric meters by Dominion. [Coordinate location of electrical room for meters inside each building.](#)
- Replace entire electrical system, including wiring, light fixtures, wiring, outlets, switches, load center. Owner will provide allowance for light fixtures.
- Provide interconnected smoke detectors. No CO detectors needed - all electric.
- Provide doorbells at HVI units. – [Standard is peephole and door knocker on standard units.](#)
- Provide media cabinet in each unit. – [TBD providers – comcast and Verizon are in area. Ask Richter.](#)
- Provide additional equipment in (3) 2% of units for Hearing & Vision Impaired one of each unit.
- Bollard/Path lighting for accessible route/where required by VH/code.
- USB in every bedroom and in kitchen.
- No ceiling fans.
- No undercabinet lighting.
- One cable hookup per living room and one per bedroom.
- Provide House panel per building for site lighting or non/resident loads.

Plumbing:

- Replace all water, vent, and sewer piping throughout, including sub-slab piping.
- Abandon gas service.
- Replace all plumbing fixtures. Include disposal and provide water connection for refrigerator.
- Replace water heaters. Disconnect from boiler plant in building 11 (different phase) abandon pipes connecting buildings.
- Provide VH required washer box.
- Provide Hose bibb – one per building. Frost proof.
- No individual unit water metering. [It's included in the rent.](#)

Abatement

JL will provide abatement scope.

Virginia Housing | Housing Choice Voucher Program

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

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 4 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave								
	Refrigerator	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Bottled Gas		\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$62.00	\$86.00	\$112.00	\$136.00	\$174.00	\$198.00	\$222.00	\$247.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$9.00	\$14.00	\$17.00	\$21.00	\$26.00	\$29.00	\$33.00	\$37.00
	Home Heating	\$33.00	\$46.00	\$59.00	\$72.00	\$91.00	\$104.00	\$116.00	\$130.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$14.00	\$17.00	\$23.00	\$28.00	\$36.00	\$40.00	\$46.00	\$51.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$59.00	\$81.00	\$104.00	\$128.00	\$162.00	\$185.00	\$209.00	\$231.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Jair Lynch Real Estate Partners

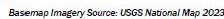
Barcroft - RB5 Rent Roll

Building	Acct	Address	Current Beds	Future Beds	Occupancy Status	Current Unit SF	Pro Forma Rent	Lease Rent	Lease Start Date	Proposed AMI %
10	237	1201 S. Thomas Street #22	0	0	Occupied	436	1,434	1,170.00	1/29/2021	50%
10	235	1201 S. Thomas Street #2	0	0	Occupied	436	1453	1453	45139	50%
10	264	1211 S. Thomas Street #3	1	1	Occupied	582	1,733	1,336.00	5/19/2006	60%
10	249	1205 S. Thomas Street #23	1	1	Occupied	582	1,336	1,336.00	9/27/2011	30%
10	266	1211 S. Thomas Street #22	1	1	Occupied	582	1,342	1,342.00	12/30/2009	60%
10	246	1205 S. Thomas Street #3	1	1	Occupied	582	1,344	1,344.00	10/29/2009	80%
10	248	1205 S. Thomas Street #22	1	1	Vacant	582	1,733	1,380.00		80%
10	263	1211 S. Thomas Street #2	1	1	Occupied	582	1,733	1,393.00	1/29/2021	60%
10	243	1205 S. Thomas Street #B	1	1	Occupied	582	1,524	1,524.00	12/8/2023	50%
10	245	1205 S. Thomas Street #2	1	1	Occupied	582	1,524	1,524.00	5/1/2024	60%
10	261	1211 S. Thomas Street #B	1	1	Occupied	582	1,524	1,524.00	9/30/2024	60%
10	267	1211 S. Thomas Street #23	1	1	Occupied	582	922.1414234	1559	45171	50%
10	234	1201 S. Thomas Street #1	1	1	Vacant	590	1,733	0.00	8/27/2021	80%
10	251	1207 S. Thomas Street #1	1	1	Vacant	590	1,733	0.00		80%
10	269	1213 S. Thomas Street #2	1	1	Vacant	590	1,733	0.00		80%
10	257	1209 S. Thomas Street #2	1	1	Occupied	590	1,318	1,318.00	7/8/2005	30%
10	268	1213 S. Thomas Street #1	1	1	Occupied	590	1,334	1,334.00	5/1/2002	50%
10	236	1201 S. Thomas Street #21	1	1	Occupied	590	1,355	1,355.00	5/1/2015	60%
10	239	1203 S. Thomas Street #2	1	1	Occupied	590	1,733	1,366.00	11/1/2017	60%
10	241	1203 S. Thomas Street #22	1	1	Occupied	590	1,368	1,368.00	9/1/2021	30%
10	271	1213 S. Thomas Street #22	1	1	Occupied	590	1,733	1,369.00	4/1/2019	60%
10	252	1207 S. Thomas Street #2	1	1	Occupied	590	1,504	1,504.00	12/1/2023	50%
10	258	1209 S. Thomas Street #21	1	1	Occupied	590	1,504	1,504.00	12/1/2023	50%
10	259	1209 S. Thomas Street #22	1	1	Occupied	590	1,504	1,504.00	3/4/2024	50%
10	253	1207 S. Thomas Street #21	1	1	Occupied	590	1,504	1,504.00	5/6/2024	50%
10	270	1213 S. Thomas Street #21	1	1	Occupied	590	1,504	1,504.00	6/23/2023	50%
10	256	1209 S. Thomas Street #1	1	1	Occupied	590	1,545	1,544.65	10/4/2023	60%
10	254	1207 S. Thomas Street #22	1	1	Occupied	590	1536.902372	1549	45115	50%
10	269	UNIT ADD	2	2	Vacant	590	2,214	0.00		60%
10	269	UNIT ADD	2	2	Vacant	590	2,214	0.00		60%
10	255	1209 S. Thomas Street #A	2	2	Vacant	744	2,336	0.00		80%
10	250	1207 S. Thomas Street #A	2	2	Occupied	744	1,601	1,601.00	5/26/2006	50%
10	247	1205 S. Thomas Street #21	2	2	Vacant	848	2,336	0.00		80%
10	262	1211 S. Thomas Street #1	2	2	Occupied	848	1,537	1,560.00	12/1/1997	30%
10	244	1205 S. Thomas Street #1	2	2	Occupied	848	1,565	1,565.00	10/1/1995	60%
10	265	1211 S. Thomas Street #21	2	2	Occupied	848	1,576	1,576.00	4/1/2008	50%
10	238	1203 S. Thomas Street #1	2	2	Occupied	848	1,537	1,616.00	6/1/2019	50%
10	240	1203 S. Thomas Street #21	2	2	Occupied	848	2,214	1,651.00	10/9/2015	60%
10	242	1205 S. Thomas Street #A	2	2	Occupied	848	1,537	1,679.00	12/1/2023	50%
10	260	1211 S. Thomas Street #A	2	2	Occupied	848	1,781	1,781.00	7/5/2022	50%
11	277	1219 S. Thomas Street #B	1	1	Vacant	582	1,733	0.00		80%
11	294	1225 S. Thomas Street #B	1	1	Vacant	582	1,733	0.00		80%
11	297	1225 S. Thomas Street #3	1	1	Occupied	582	922	1,334.00	6/4/2010	30%
11	280	1219 S. Thomas Street #3	1	1	Occupied	582	1,733	1,336.00	1/1/2009	60%
11	300	1225 S. Thomas Street #23	1	1	Occupied	582	922	1,337.00	7/16/2021	30%
11	299	1225 S. Thomas Street #22	1	1	Occupied	582	1,376	1,376.00	2/28/2018	60%
11	282	1219 S. Thomas Street #22	1	1	Occupied	582	1,733	1,388.00	10/30/2017	60%
11	279	1219 S. Thomas Street #2	1	1	Occupied	582	1,399	1,399.00	12/28/2021	50%
11	283	1219 S. Thomas Street #23	1	1	Occupied	582	922	1,537.23	10/16/2023	50%
11	289	1223 S. Thomas Street #1	1	1	Vacant	590	1,733	0.00		80%
11	289	UNIT ADD	1	1	Vacant	590	1,733	0.00		60%
11	304	1227 S. Thomas Street #22	1	1	Vacant	590	1,732.50	0.00		80%
11	0272B	1217 S. Thomas Street #A	1	1	Vacant	590	1732.5	0		80%
11	302	1227 S. Thomas Street #2	1	1	Occupied	590	922.1414234	1265	36364	30%
11	285	1221 S. Thomas Street #1	1	1	Occupied	590	1,270	1,270.00	8/14/1999	60%
11	272	1217 S. Thomas Street #1	1	1	Occupied	590	1106.895985	1285	37865	30%

11	286	1221 S. Thomas Street #2	1	1	Occupied	590	922.1414234	1286	38698	30%
11	290	1223 S. Thomas Street #2	1	1	Occupied	590	1,323	1,323.00	4/1/2008	50%
11	287	1221 S. Thomas Street #21	1	1	Occupied	590	1,733	1,325.00	12/1/2001	60%
11	303	1227 S. Thomas Street #21	1	1	Occupied	590	922	1,328.00	12/30/2019	30%
11	273	1217 S. Thomas Street #2	1	1	Occupied	590	1,364	1,364.00	8/11/2020	50%
11	292	1223 S. Thomas Street #22	1	1	Occupied	590	922	1,369.00	10/1/2018	30%
11	288	1221 S. Thomas Street #22	1	1	Occupied	590	1,733	1,369.00	12/21/2018	60%
11	274	1217 S. Thomas Street #21	1	1	Vacant	590	1,733	1,460.00		80%
11	291	1223 S. Thomas Street #21	1	1	Vacant	590	1,733	1,460.00		80%
11	275	1217 S. Thomas Street #22	1	1	Occupied	590	1,504	1,504.00	5/4/2024	50%
11	301	1227 S. Thomas Street #1	1	1	Occupied	590	922	1,549.00	7/12/2023	50%
11	296	1225 S. Thomas Street #2	2	2	Occupied	582	1,384	1,384.00	2/27/2017	50%
11	284	1221 S. Thomas Street #A	2	2	Occupied	744	1,652	1,652.00	5/9/2019	80%
11	278	1219 S. Thomas Street #1	2	2	Vacant	848	2,336	0.00		80%
11	276	1219 S. Thomas Street #A	2	2	Occupied	848	1,557	1,557.00	6/30/1998	80%
11	281	1219 S. Thomas Street #21	2	2	Occupied	848	1,621	1,621.00	3/1/2007	80%
11	295	1225 S. Thomas Street #1	2	2	Occupied	848	922	1,646.00	5/23/2014	50%
11	293	1225 S. Thomas Street #A	2	2	Occupied	848	1,660	1,660.00	4/24/2020	50%
11	298	1225 S. Thomas Street #21	2	2	Occupied	848	2,214	1,672.00	3/31/2021	60%
41	0923B		0	2	Vacant	480	2213.791971	1203		60%
41	923	4310 S. 12th Road #A	0	0	Occupied	660	1312	1312	43496	50%
41	938	4314 S. 12th Road #21	1	1	Vacant	660	1732.5	0		80%
41	944	4316 S. 12th Road #22	1	1	Vacant	660	1732.5	0		80%
41	0919A		1	2	Vacant	660	2335.5	0		80%
41	0919B		1	2	Vacant	660	2335.5	0		80%
41	920	4306 S. 12th Road #2	1	1	Occupied	660	922.14	1,301.00	45388	30%
41	921	4306 S. 12th Road #21	1	1	Occupied	660	1301	1301	31752	30%
41	909	4300 S. 12th Road #A	1	1	Occupied	660	922	1,307.00	1/30/2015	30%
41	928	4312 S. 12th Road #A	1	1	Occupied	660	1315	1315	43616	80%
41	911	4300 S. 12th Road #1	1	1	Occupied	660	1339	1339	40431	50%
41	940	4316 S. 12th Road #A	1	1	Occupied	660	1732.5	1343	40017	60%
41	939	4314 S. 12th Road #22	1	1	Occupied	660	1349	1349	38139	60%
41	936	4314 S. 12th Road #1	1	1	Occupied	660	1367	1367	44893	50%
41	942	4316 S. 12th Road #2	1	1	Occupied	660	1374	1374	45408	60%
41	930	4312 S. 12th Road #1	1	1	Occupied	660	1387	1387	41313	80%
41	910	4300 S. 12th Road #B	1	1	Occupied	660	1389	1389	43019	50%
41	922	4306 S. 12th Road #22	1	1	Occupied	660	1392	1392	44348	80%
41	919	4306 S. 12th Road #1	1	1	Occupied	660	922	1,399.00	10/1/2019	50%
41	937	4314 S. 12th Road #2	1	1	Occupied	660	1,399	1,399.00	10/31/2019	30%
41	935	4314 S. 12th Road #B	1	1	Occupied	660	1443	1443	43888	50%
41	934	4314 S. 12th Road #A	1	1	Occupied	660	1,434	1,444.00	6/30/2021	50%
41	913	4300 S. 12th Road #21	1	1	Occupied	660	922	1,464.00	12/1/2022	50%
41	929	4312 S. 12th Road #B	1	1	Occupied	660	1524	1524	45564	60%
41	932	4312 S. 12th Road #21	1	1	Occupied	660	1524	1524	44870	50%
41	905	1220 S. Taylor Street #1	2	2	Occupied	698	1,624.00	1,624.00	44064	80%
41	912	4300 S. 12th Road #2	2	2	Occupied	698	1669	1669	43497	80%
41	943	4316 S. 12th Road #21	2	2	Vacant	812	2335.5	0		80%
41	948	4318 S. 12th Road #22	2	2	Vacant	812	2335.5	0		80%
41	916	4302 S. 12th Road #2	2	2	Occupied	812	1568	1568	36908	50%
41	914	4300 S. 12th Road #22	2	2	Occupied	812	1607	1607	28942	50%
41	925	4310 S. 12th Road #2	2	2	Occupied	812	1625	1625	40848	60%
41	927	4310 S. 12th Road #22	2	2	Occupied	812	1625	1625	40855	80%
41	933	4312 S. 12th Road #22	2	2	Occupied	812	1656	1656	43007	50%
41	941	4316 S. 12th Road #1	2	2	Occupied	812	1656	1656	41150	50%
41	918	4302 S. 12th Road #22	2	2	Occupied	812	2213.791971	1657	43586	60%
41	908	1220 S. Taylor Street #22	2	2	Occupied	812	1667	1667	42401	50%
41	906	1220 S. Taylor Street #2	2	2	Occupied	812	1676	1,676	44529	80%
41	917	4302 S. 12th Road #21	2	2	Occupied	812	1677	1677	42917	60%
41	931	4312 S. 12th Road #2	2	2	Occupied	812	1684	1684	44865	60%
41	924	4310 S. 12th Road #1	2	2	Vacant	873	2335.5	0		80%
41	945	4318 S. 12th Road #1	2	2	Vacant	873	2335.5	0		80%

41	946	4318 S. 12th Road #2	2	2	Vacant	873	2335.5	0		80%
41	915	4302 S. 12th Road #1	2	2	Occupied	873	1579	1579	35735	60%
41	907	1220 S. Taylor Street #21	2	2	Occupied	873	1625	\$1,625.00	39569	50%
41	947	4318 S. 12th Road #21	2	2	Occupied	873	1653	1653	42614	60%
41	926	4310 S. 12th Road #21	2	2	Occupied	873	1670	1670	43249	80%

ADDENDUM E – FLOOD DATA



APPENDIX F – EXPERIENCE AND QUALIFICATIONS

Janice F. Gill, MAI
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)

OVERVIEW

Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.

ACCREDITATIONS

MAI Designated Member of the Appraisal Institute

State Certified General Real Estate Appraiser

Missouri State License Number: 2002024410
Virginia State License Number: 4001016982
Maryland State License Number: 32198

Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.

EDUCATION

Bachelor of Science Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

Professional Standards of Practice

National Association of Independent Fee Appraisers

Introductions to Income Properties

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

1.4B Report Writing-Non Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

1.4A Report Writing-Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Economics I

Three Rivers Community College

1.4A Report Writing Non-Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Advanced Highest & Best Use and Market Analysis

Appraisal Institute

Advanced Sales Comparison & Cost Approaches

Appraisal Institute

Advanced Income Capitalization

Appraisal Institute

Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissock

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, 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, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

Samuel T. Gill
512 North One Mile Road
P. O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
to dd.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 appraisal 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

2nd 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.