

A MARKET FEASIBILITY STUDY OF:

Avonlea Family Phase

II 4%

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AVONLEA FAMILY PHASE II 4%

24790 Pinebrook Road
Chantilly, Loudoun County, Virginia 20152

Inspection Date: June 23, 2025
Effective Date: June 23, 2025
Report Date: June 27, 2025

Prepared for:
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True Ground Housing Partners Inc.
4318 N Carlin Springs Road
Arlington, VA 22203

Assignment Code: 10395734

Prepared by:
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June 27, 2025

True Ground Housing Partners, Inc.
4318 N Carlin Springs Road
Arlington, VA 22203

Re: Market Study for Avonlea Family Phase II 4%
24790 Pinebrook Road
Chantilly, Loudoun County, Virginia 20152

Dear True Ground Housing Partners, Inc.:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Chantilly, Loudoun County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Avonlea Family Phase II 4%. The Subject is the proposed new construction of a 67-unit LIHTC development. The Subject will consist of 67 family units restricted to households earning 60 percent of the AMI, or less. The Subject is part of a larger twinning 9%/4% deal and will have 137 units in total. Seventy of these units are in the 9% portion of the deal. An analysis of these units was outside of the scope of work for this report, except for in consideration of demand. We have completed the market study for the 9% portion of the deal with an effective date of February 5, 2025. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- Inspecting the site of the Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. Calculation of penetration rate.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

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

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

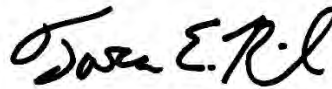
True Ground Housing Partners, Inc. is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. This report meets Virginia Housing requirements. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, True Ground Housing Partners, Inc. owns this report, and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

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

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject site is located at 24790 Pinebrook Road, Chantilly, Virginia 20152. The site area for Avonlea Senior is shown in yellow below.



Source: Google Maps, June 2025

Surrounding Land Uses:

Directly north of the Subject site is vacant land owned by INOVA Health and US Highway 50 (Little River Turnpike) past Avonlea Grand Drive. Farther north, across Little River Turnpike, is additional vacant land and the Dulles Landing Shopping Center, including a Walmart. Directly east of the Subject is the currently under construction Avonlea Senior Phase I with 65 units. Farther east is vacant land and the South Riding Market Square shopping center, including a Home Depot. Directly south of the Subject site is wooded land. Farther south are townhomes in good condition, the Dulles South Recreation and Community Center, and the South Riding Center Park. Directly west of the Subject site is vacant land currently improved with an elevated concrete and gravel slab. Farther west are medical offices, a CVS pharmacy, and a place of worship.

Site Description:

The Subject site is irregular in shape and has access to Tall Cedars Parkway. The total parcel size is 3.33 acres. The Subject site exhibits a generally level topography and is not located in a floodplain.

Scope of Construction:

The Subject will consist of one, five-story midrise-style residential building. Upon completion, the Subject will exhibit excellent overall condition. Construction on the Subject is scheduled to begin in October 2026 and be complete in June 2028.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	695	55	Midrise	\$1,770	\$75	\$1,845	\$1,845	\$2,056
2BR/2BA	993	12	Midrise	\$2,118	\$96	\$2,214	\$2,214	\$2,314
Total		67						

*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 60 percent of the AMI or below. Note the 993 square footage for the two-bedroom units is the average across three types of two-bedroom units proposed at the Subject. A more detailed square footage breakdown will be shown in the Unit Mix and Square Footage table later in the report.

Target Household Income Levels:

The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560

Economic Conditions

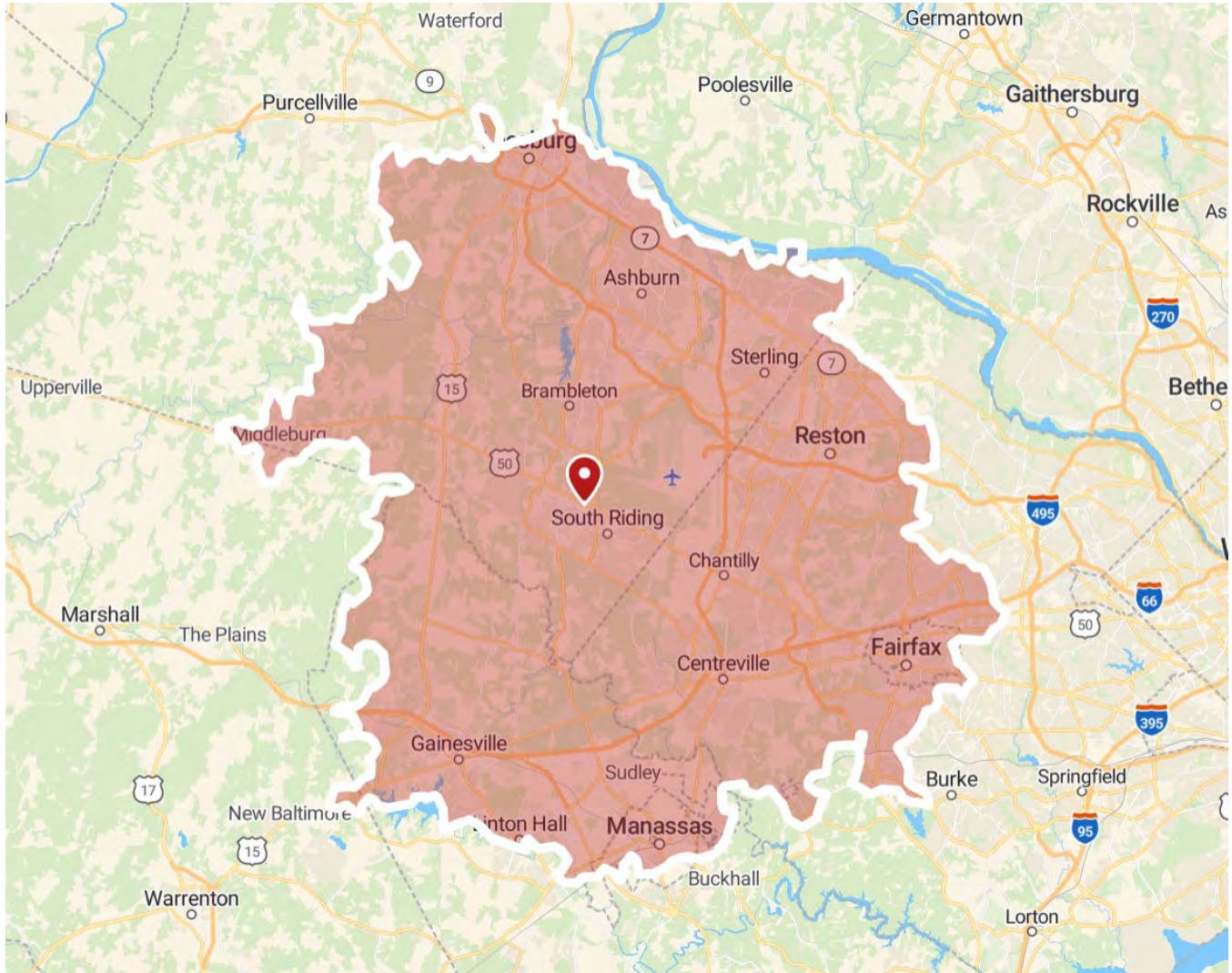
Employment in the PMA is concentrated in professional/scientific/technical services, public administration, and educational services, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technical services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. As of April 2025, employment in the MSA is declining at an annualized rate of 0.8 percent, compared to positive 1.5 percent growth across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chantilly, South Riding, Stone Ridge, Conklin, Schneider Crossroads, Arcola, Brambleton, Dulles, and Ashburn. The PMA boundaries are: State Route 7 to the north; State Route 28 to the east; Interstate 66, US Highway 29, and Sudley Road to the south; and US Highway 15 to the west. The PMA encompasses approximately 169 square miles. The average commute time in the PMA is approximately 35 minutes. Only 39 percent of the PMA's commuters travel under 24 minutes, indicating many households work outside of the PMA in nearby cities. Therefore, we believe the size of the PMA is appropriate. Reflected below is a map detailing the driving time distance of 25 minutes. We believe that additional support will originate from areas outside of the established PMA. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax

city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,227 square miles.

DRIVING TIME - 25 MINUTES



Source: Smappen.com, June 2025

Demographic Data

Population in the PMA increased at an annualized rate of 5.0 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2024 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Fields Of Chantilly*	LIHTC	Family	360	0	0.0%
Residences At Government Center*	LIHTC	Family	270	2	0.7%
Stone Springs Apartments	LIHTC	Family	128	0	0.0%
The Abbey At South Riding	LIHTC	Family	168	0	0.0%
The Woods At Brambleton	LIHTC	Family	202	0	0.0%
Broadlands Apartments	Market	Family	292	18	6.2%
Preserve At Westfields	Market	Family	603	30	5.0%
TGM Moorefield	Market	Family	413	11	2.7%
The Elms At Arcola	Market	Family	248	2	0.8%
Westfield Village Apartments	Market	Family	229	1	0.4%
LIHTC Total			1,128	2	0.2%
Market Total			1,785	62	3.5%
Overall Total			2,913	64	2.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 2.2 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.2 percent, well below the 3.5 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 6.2 percent or less. The contact at Broadlands Apartments could not provide a reason for the slightly elevated vacancy rate. The average LIHTC vacancy rate of 0.2 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.8 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	13.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	16.5 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	3.2 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	6.3 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	9.8 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	260	18	5.7 miles
BLVD Gramercy East	Market	Family	Ashburn	2020	260	18	5.7 miles
Average Affordable					107	33	
Average Market					336	17	
Overall Average					172	28	

We obtained absorption data from seven properties, located between 3.2 and 22.8 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately three months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the

annual demand and overall demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	2.6%
Annual Demand	10.5%
Penetration Rate	74.3%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	10.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	10.6%
Project Wide Absorption Period (Months)	2.7 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.
- Low vacancy rate of 0.2 percent at the LIHTC comparables.

Weaknesses

- The Subject's property amenities are slightly inferior relative to the comparables.
- The Subject exhibits slightly inferior unit sizes relative to the market comparables utilized in this report.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.2 percent at the comparable LIHTC and mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60

percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF Work

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Chantilly, Virginia areas relative to Avonlea Family Phase II 4%, a proposed 67-unit family LIHTC development.
Developer/Client Information:	The project sponsor is True Ground Housing Partners, Inc.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and True Ground Housing Partners, Inc.
Scope of the Report:	▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject's Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected on June 23, 2025, and this will serve as the effective date for the report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Jia Garcia – Jia.Garcia@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description: Avonlea Family Phase II 4% (Subject) is the proposed new construction of a 67-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The 9% portion of Avonlea Family will be constructed within the same building as the Subject and separated by a condominium line. The 9% portion will offer 70 units restricted to 30, 50, and 60 percent of AMI or less to be funded with Low-Income Housing Tax Credits. Analysis of the 9% portion was outside of the scope of work for this report, except for consideration given in the demand analysis. The total parcel size for the proposed Subject is 144,972 square feet, or approximately 3.33 acres, located at 24790 Pinebrook Road, Chantilly, Virginia 20152. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 67 one and two-bedroom apartments. The Subject's units will be restricted to households earning 60 percent of AMI, or less. Notable amenities will include complimentary internet, central air conditioning, a clubhouse, a courtyard, dishwashers, disposals, a fitness center, intercom (buzzer), limited access, microwaves, on-site management, business center, a playground, bike storage, a resident services office, vinyl plank flooring, walk-in closets, washer/dryers, and washer/dryer hook-ups. Property amenities, common areas, and parking will be shared between the 9% and 4% deals. Construction is anticipated to begin October 2026 and be complete in June 2028.

Construction Type: The Subject consists of one, five-story, midrise-style, new construction residential building. The Subject is not a scattered-site development.

Target Population and Occupancy Type: The qualifying incomes for the Subject's tenants will range from \$63,257 to \$88,560. The Subject will target family households.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	695	55	Midrise	\$1,770	\$75	\$1,845	\$1,845	\$2,056
2BR/2BA	993	12	Midrise	\$2,118	\$96	\$2,214	\$2,214	\$2,314
Total		67						

*Source of Utility Allowance provided by the Developer

Construction Date: Construction on the Subject is scheduled to begin in October 2026 and be complete in June 2028.

Target Household Income Levels:

The proposed Subject will target one to three person households earning 60 percent of the AMI or below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560

Utility Structure:

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Loudoun County Housing Authority, effective as of January 1, 2025

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR
Heating - electric	Tenant	\$20	\$26
Cooking - electric	Tenant	\$7	\$9
Electric	Tenant	\$52	\$57
Air Conditioning - central	Tenant	\$5	\$7
Hot Water - electric	Tenant	\$18	\$24
Cold Water	Tenant	\$21	\$27
Sewer	Landlord	\$29	\$39
Trash	Landlord	\$21	\$22
TOTAL - Paid by Landlord		\$50	\$61
TOTAL - Paid by Tenant		\$123	\$150
TOTAL - Paid By Tenant Provided by Developer		\$75	\$96
% Delta (Developer / Housing Authority)		61%	64%

Source: Loudoun County Housing Authority, January 2025

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, cold water, heating, and electric expenses. The landlord will be responsible for the sewer and trash costs.

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	55	695	38,225
2BR/2BA	4	886	3,544
2BR/2BA	4	949	3,796
2BR/2BA	4	1,144	4,576
Total	67		50,141

Net Leasable Area:

The Subject's actual net leasable area is 50,141 square feet. Total floor area square footage for both Avonlea 4% and 9% will be 217,471 square feet.

Unit Amenities:

Notable amenities offered by the proposed Subject will include complimentary internet, ceiling fans, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, and washer/dryers.

Common Area Amenities:

Notable amenities offered by the proposed Subject will include a clubhouse, a courtyard, business center, bike storage, electric vehicle charging stations, a fitness center, on-site management, a playground,

and a resident services office. These amenities will be shared with the 9% deal portion of Avonlea Family. Amenities offered at Avonlea Senior (Phase I) are not included as amenities in Avonlea Family (Phase II) for either the 4% or 9% (Subject) portion of the development.

Parking:

The property will offer off-street parking and garages. Specifically, the property will offer 81 surface parking spaces, and 99 covered parking spaces. Additionally, the property will provide 20 street parking spaces reserved for residents. Overall, the property will offer 200 spaces or 1.46 spaces per unit. These 200 spaces will also serve the 70 units with the 9% deal portion of Avonlea Family. We expect the number of spaces to be adequate.

Number of Stories and Buildings:

The Subject will consist of one, five-story elevator-serviced, midrise residential buildings. The Subject will exhibit excellent overall condition upon completion.

Americans with Disabilities Act of 1990:

We assume the property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition

The Subject will not suffer from deferred maintenance as a newly constructed development.

Functional Utility:

We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.

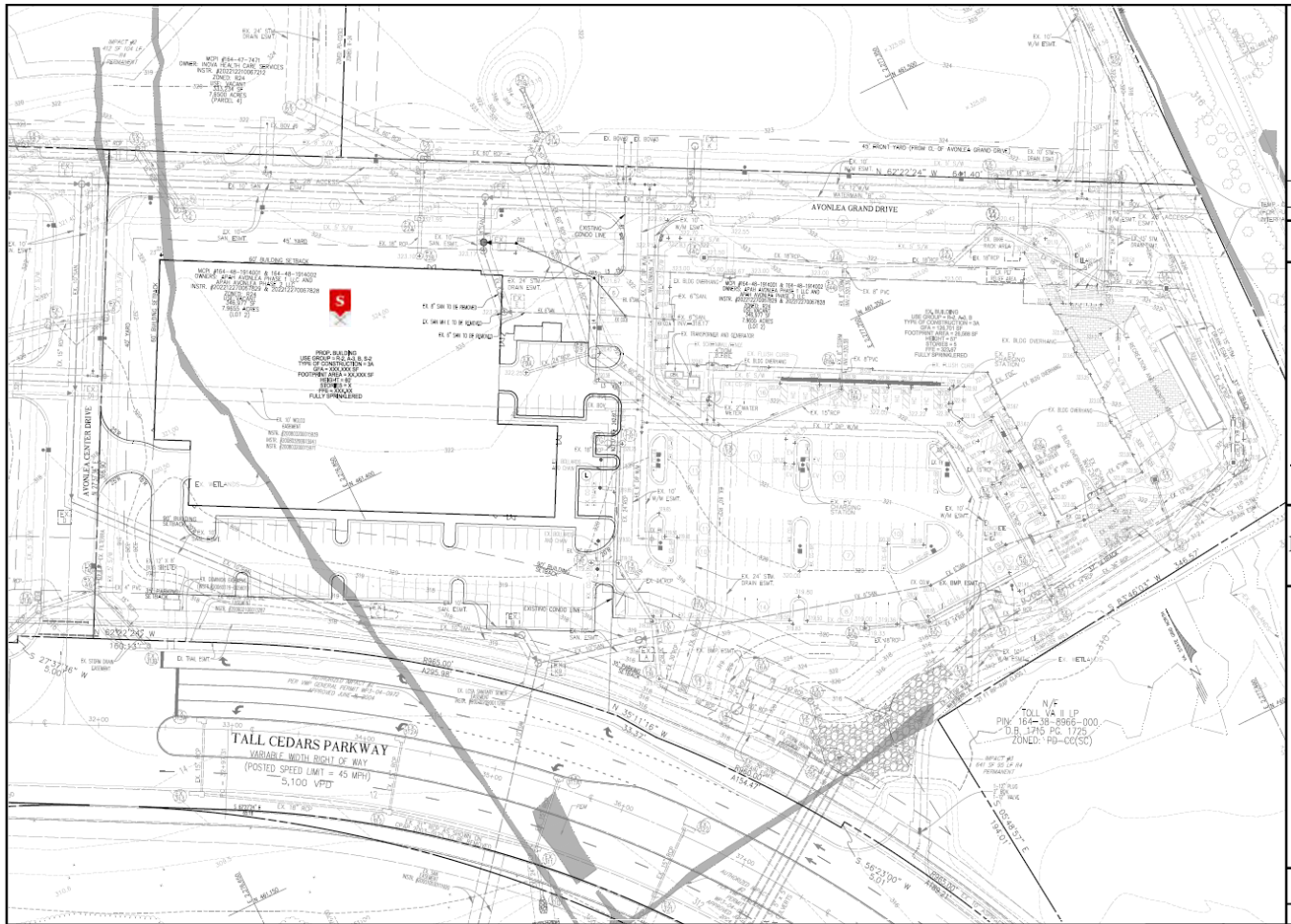
Architectural Plans:

A copy of the floor plans and elevations, prepared by Grimm and Parker, are provided in the addendum of the report.

Conclusion:

The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

Site Plan



Source: Sponsor, June 2025

Description of the Improvements

Avonlea Family Phase II 4%								
Location	24790 Pinebrook Road Chantilly, VA 20152 Loudoun							
	Units	67						
	Type	Midrise (5-stories)						
	Year Built / Renovated	2028						
Tenant Characteristics	Family							
Utilities								
A/C	not included – central			Other	not included			
Cooking	not included – electric			Water	not included			
Water Heat	not included – electric			Sewer	included			
Heat	not included – electric			Trash	included			
Unit Mix (Face Rent)								
	Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
	1	1	Midrise (5-stories)	55	695	\$1,770	@60%	Yes
	2	2	Midrise (5-stories)	12	993	\$2,118	@60%	Yes
Amenities								
In-Unit	Blinds			Property	Elevators			
	Cable/Satellite				Exercise Facility			
	Ceiling Fan				Garage Parking			
	Central/AC				Playground			
	Coat Closet				Business Center			
	Dishwasher				Surface Parking			
	Disposal				Bike Storage			
	Microwave							
	Oven							
	Refrigerator							
	Vinyl Plank Flooring							
	Washer / Dryer							
	Walk-in Closet							
	W/D Hookups							
	Security	Intercom (Buzzer)			Premium			
Limited Access								
Services	Service Coordination			Other	Clubhouse			
					Courtyard			
					EV Charging Station			
					On-Site Mgmt			
Comments								
There will be an additional 20 street parking spaces at the Subject reserved for residents.								

D. LOCATION

LOCATION

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



Subject Site Location:	The Subject site (red) is located at 24790 Pinebrook Road, Chantilly, Virginia 20152. Avonlea Senior Phase I (yellow) is shown above.
Size:	The Subject's total parcel size is 3.33 acres or 144,972 square feet.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject has frontage along the north side of Tall Cedars Parkway and the south side of Avonlea Grand Drive.
Topography:	The Subject site exhibits generally level topography.
Utilities:	All utilities are available to the site.
Visibility/Views:	The Subject site has excellent visibility along Tall Cedars Parkway. To the north, views consist of a vacant parcel of land across Avonlea Grand Drive. To the east, views consist of the under-construction Avonlea Senior Phase I development. To the south, views consist of wooded land across Tall Cedars Parkway. To the west, views consist of a vacant parcel of land, a medical office, place of worship, and a pharmacy. Overall, visibility is considered excellent and views are average.

Surrounding Land Uses:

Directly north of the Subject site is vacant land. Farther north, across Little River Turnpike, is additional vacant land and commercial/retail uses. Directly east of the Subject is the currently under construction Avonlea Senior Phase I. Farther east is vacant land and commercial/retail uses. Directly south of the Subject site is wooded land. Farther south are townhomes in good condition. Directly west of the Subject site is vacant land. Farther west are medical office, a CVS pharmacy, and a place of worship.

Access and Traffic Flow:

The Subject is accessed via Tall Cedars Parkway, a moderately trafficked road, which traverses generally east to west. Tall Cedars Parkway provides access to US Route 50 approximately 2.3 miles southeast of the Subject site. US Route 50, a moderately trafficked six-lane road, traverses southeast to northwest and provides access to Interstate 66, Interstate 495, Fairfax, and Alexandria. Overall, access is considered good.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Good
Layout/Curb Appeal	Excellent

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.

Environmental Assessment:

We were not provided with an Environmental Site Assessment for the Subject property. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

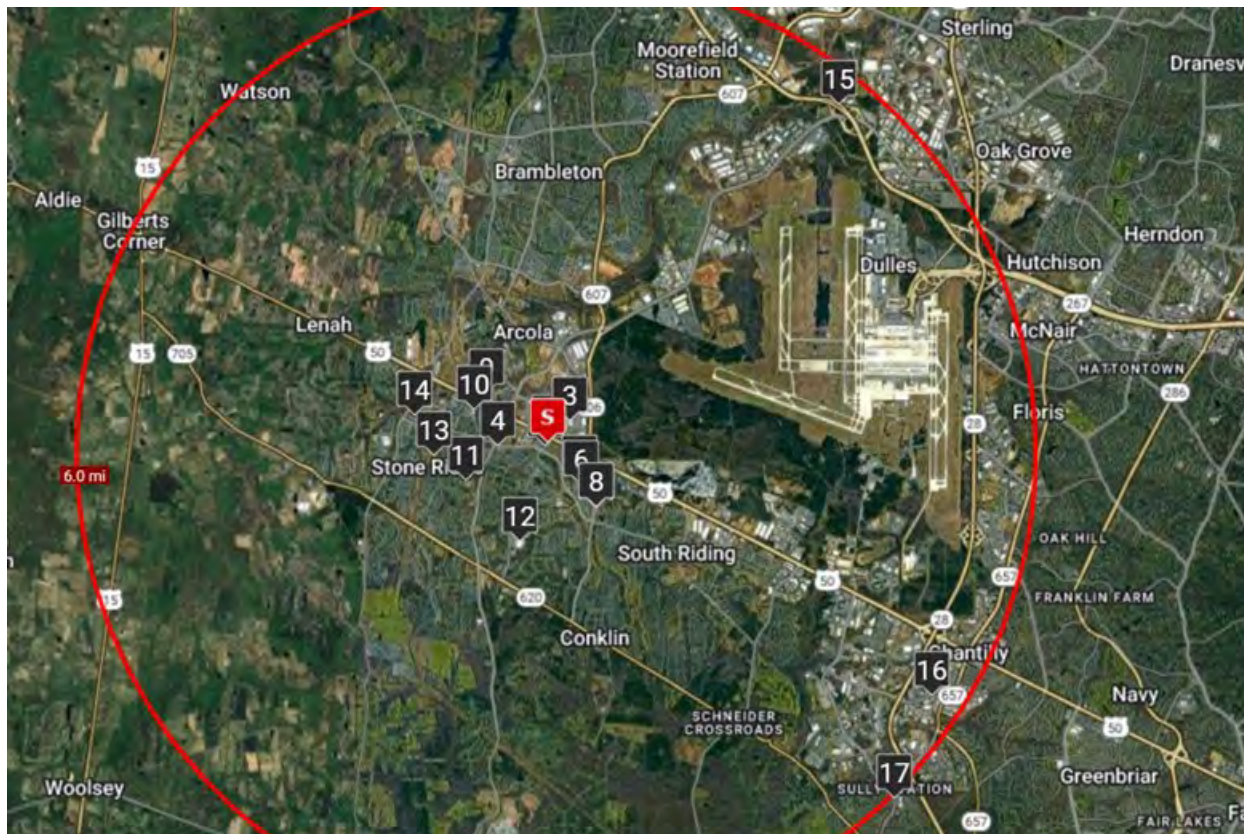
The Subject site is located approximately 2.5 miles west of the closest runway at Washington Dulles International Airport. However, we did not observe any noise or disruptions from the airport during our site inspection. Additionally, The Elms at Arcola, Stone Springs Apartments, and The Abbey at South Riding, three of the comparables utilized in this report, are located near the Subject. Stone Springs Apartments and The Abbey at South Riding both reported being fully occupied, and The Elms at Arcola reported a low vacancy rate of 0.8 percent. Therefore, the nearby airport does not seem to have an effect on the success of multifamily properties nearby. We do not expect the airport to have any negative effects on the Subject's performance upon completion.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51107C0370E, dated February 17, 2017, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the .02 percent annual chance floodplains. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

Locational Amenities:

As shown in the following table and map, the Subject is located within reasonable proximity to many services, including medical, educational, recreational, and retail uses.

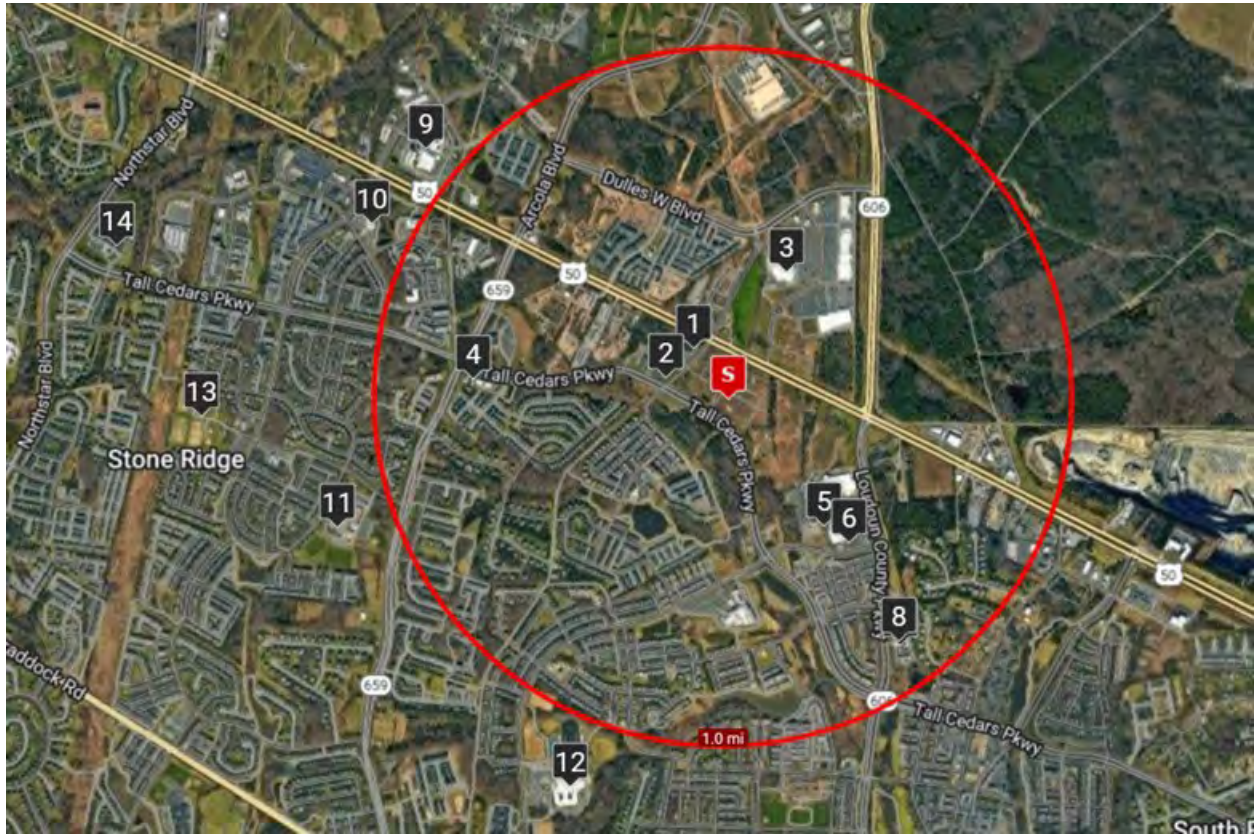


LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	CVS Pharmacy	0.0 miles	10	Gum Spring Library	1.0 miles
2	Pinebrook Road at Tall Cedars Parkway bus stop	0.1 miles	11	Mercer Middle School	1.1 miles
3	Walmart	0.4 miles	12	Freedom High School	1.3 miles
4	Exxon gas	0.6 miles	13	Byrne's Ridge Park	1.4 miles
5	Giant Food	0.6 miles	14	Arcola Elementary School	1.7 miles
6	Truist Bank	0.7 miles	15	Loudoun Gateway Metro Station	5.5 miles
7	South Riding Police Station	1.0 miles	16	United States Postal Service	5.7 miles
8	South Riding Fire Station	1.0 miles	17	Dollar Tree	6.2 miles
9	StoneSprings Hospital	1.0 miles	-	-	-

Locational Amenities Map (II)

The following map and table further detail locational services in the Subject's area.



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	CVS Pharmacy	0.0 miles	10	Gum Spring Library	1.0 miles
2	Pinebrook Road at Tall Cedars Parkway bus stop	0.1 miles	11	Mercer Middle School	1.1 miles
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6	Truist Bank	0.7 miles	15	Loudoun Gateway Metro Station	5.5 miles
7	South Riding Police Station	1.0 miles	16	United States Postal Service	5.7 miles
8	South Riding Fire Station	1.0 miles	17	Dollar Tree	6.2 miles
9	StoneSprings Hospital	1.0 miles	-	-	-

Public Transportation:

Bus Service: Loudoun County Transit provides bus service throughout Loudoun County. Currently, the nearest bus stop to the Subject site is the Pinebrook Road at Tall Cedars Parkway stop located less than 0.1 miles west of the Subject site. This bus stop is serviced by Route 382, which extends from Stone Ridge to Dulles Greenway north of the Dulles International Airport. Additionally, a new bus stop is being constructed alongside the adjacent Avonlea Senior development. This stop will be located adjacent to the Subject site at the northeast corner of Tall Cedars Parkway and Avonlea Grande Drive. Local bus service within Loudoun County on the 382 route is free. Commuter bus fares are \$12.00 for a one-way ticket, or \$11.00 with SmarTrip cards into and out of Washington D.C.

Light Rail: The Washington Metropolitan Area Transit Authority (WMATA)

provides metro rail service throughout the Washington, DC metro area. The closest Metro station to the Subject site is Loudoun Gateway Metrorail Station, which is located 5.5 miles north of the Subject site and extends east towards Arlington and Washington, DC. Peak fares for the Metro range from \$2.00 to \$6.00 for adults, and \$1.00 to \$3.00 for seniors and disabled persons.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

2024 CRIME INDICES		
	PMA	MSA
Total Crime*	126	99
Personal Crime*	75	90
Murder	84	112
Rape	79	80
Robbery	86	131
Assault	70	77
Property Crime*	134	101
Burglary	44	63
Larceny	160	112
Motor Vehicle Theft	101	88

Source: Esri Demographics 2024, Novogradac, June 2025
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. The majority of these crimes are property crimes. The proposed Subject will offer intercom (buzzer) and limited access. The upcoming supply section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion:

The Subject site is located in the South Riding neighborhood of Chantilly, Virginia approximately 0.1 miles south of US Route 50. The immediate neighborhood consists of vacant land, the under-construction Avonlea Senior Phase I development, commercial/retails uses, medical office, a place of worship, and townhomes in good condition. Residential uses in the Subject's neighborhood are generally in good condition. A number of retail properties are located southeast and northeast of the Subject site including restaurants, a grocery store, a bank, as well as a number of local businesses. The Subject site is designated as "Car Dependent" by WalkScore with a score of 20, indicating a car is required for most errands. The surrounding housing stock in the Subject's neighborhood consisting of single-family homes, were constructed after 2000 and are in good to excellent condition.

PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



View of the Subject site facing northeast



View of the Subject site facing east



View of the Subject site facing northeast



View of the Subject site facing southeast



View of the southeast corner of the Subject site



View of a vacant gravel lot directly west of the Subject



View of a vacant gravel lot directly west of the Subject



Avonlea Senior Phase I under construction directly east of the Subject site



Avonlea Senior Phase I under construction directly east of the Subject site



Avonlea Senior Phase I under construction directly east of the Subject site



View south from the Subject site towards wooded land



Wooded land directly south of the Subject site



View north of the Subject site



View of vacant land directly north of the Subject site



View of Tall Cedars Parkway facing northwest



View of Tall Cedars Parkway facing southeast



View west along Avonlea Grand Drive



View east along Avonlea Grand Drive



Place of worship located west of the Subject site



CVS Pharmacy located west of the Subject site



Townhomes located south of the Subject site



Grocery store located southeast of the Subject site



Commercial/retail uses located north of the Subject site



WalMart located north of the Subject site



Commercial/retail uses located north of the Subject site



The Elms At Arcola, a comparable property, located northwest of the Subject site



Typical townhomes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood

E. MARKET AREA DEFINITION

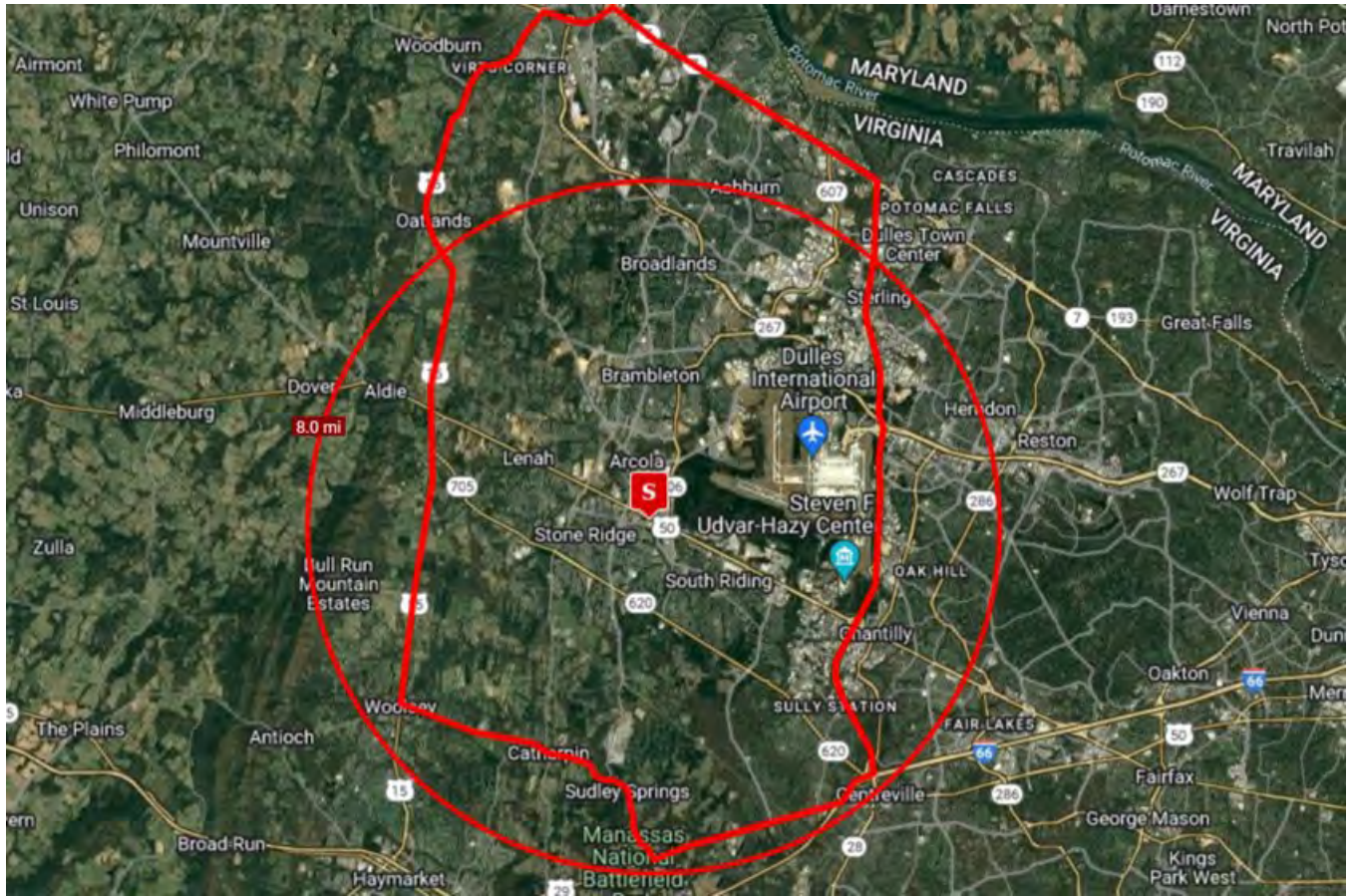
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chantilly, South Riding, Stone Ridge, Conklin, Schneider Crossroads, Arcola, Brambleton, Dulles, and Ashburn. The PMA boundaries are: State Route 7 to the north; State Route 28 to the east; Interstate 66, US Highway 29, and Sudley Road to the south; and US Highway 15 to the west. The PMA encompasses approximately 169 square miles. The average commute time in the PMA is approximately 35 minutes. Only 39 percent of the PMA’s commuters travel under 24 minutes, indicating many households work outside of the PMA in nearby cities. Therefore, we believe the size of the PMA is appropriate. We believe that additional support will originate from areas outside of the established PMA. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,227 square miles.

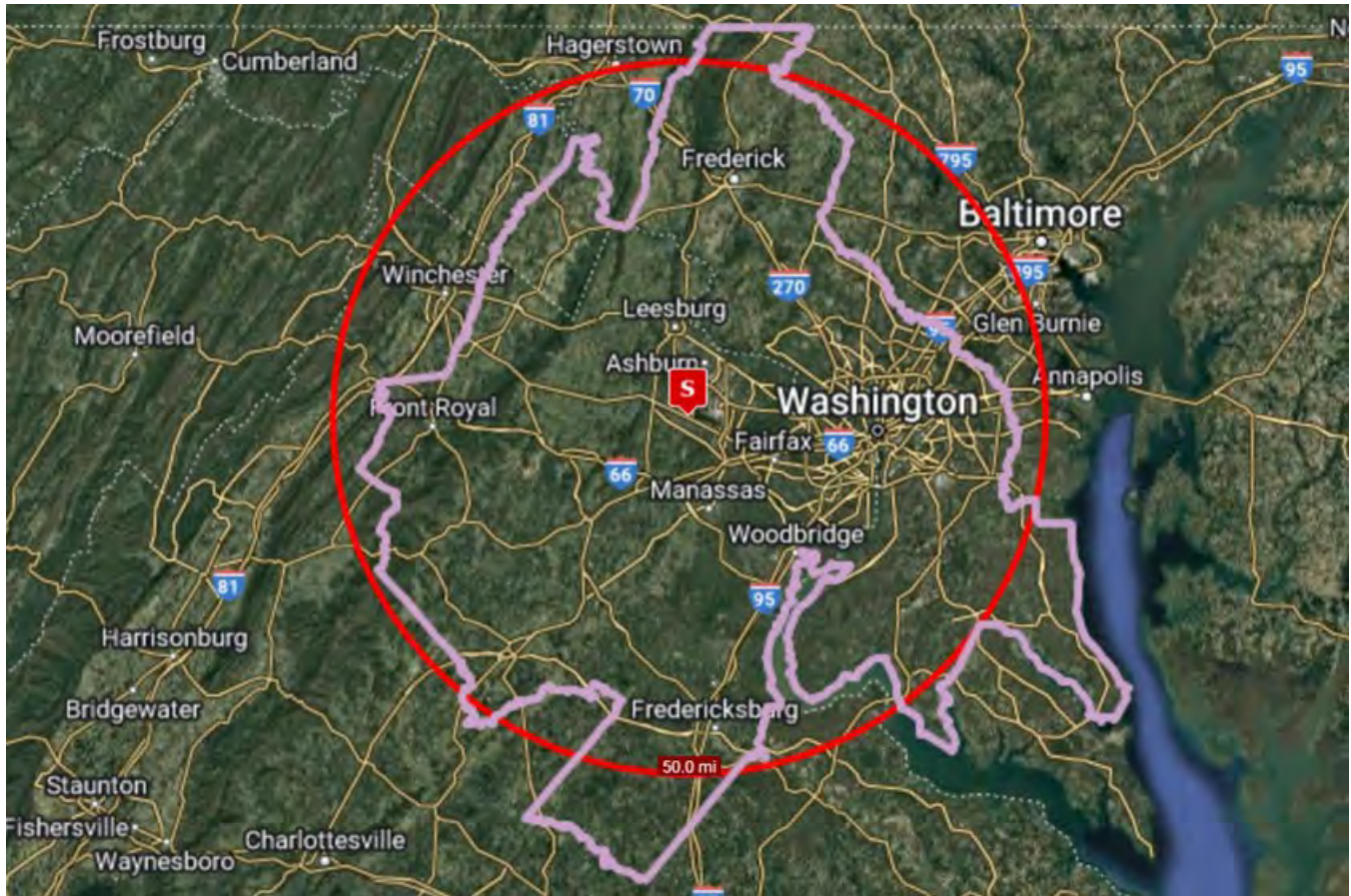
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Maps, June 2025

Secondary Market Area Map



Source: Google Maps, June 2025

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

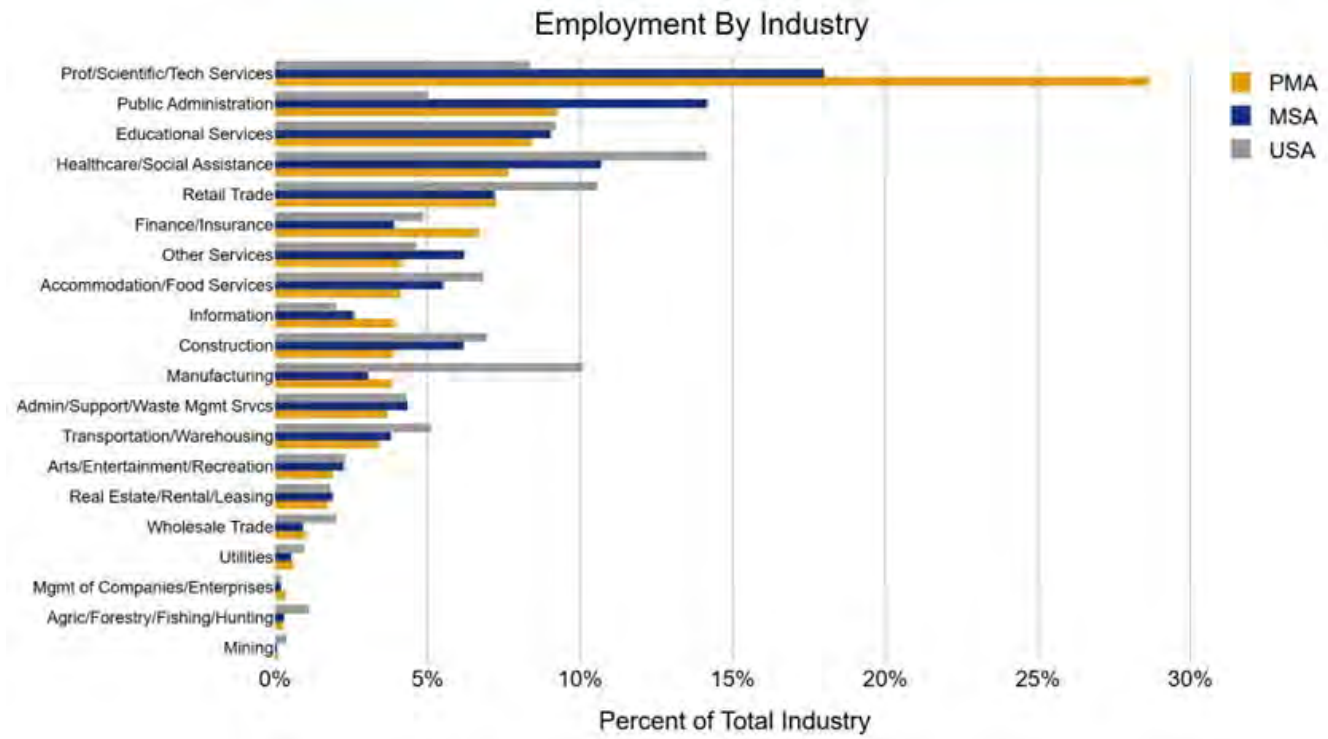
The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	44,113	28.6%	13,808,768	8.3%
Public Administration	14,146	9.2%	8,264,977	5.0%
Educational Services	12,899	8.4%	15,195,042	9.1%
Healthcare/Social Assistance	11,712	7.6%	23,456,754	14.1%
Retail Trade	11,106	7.2%	17,466,879	10.5%
Finance/Insurance	10,240	6.6%	8,016,602	4.8%
Other Services	6,331	4.1%	7,659,177	4.6%
Accommodation/Food Services	6,294	4.1%	11,278,763	6.8%
Information	6,003	3.9%	3,255,493	2.0%
Construction	5,928	3.8%	11,451,658	6.9%
Manufacturing	5,807	3.8%	16,689,019	10.0%
Admin/Support/Waste Mgmt Svcs	5,614	3.6%	7,081,387	4.3%
Transportation/Warehousing	5,151	3.3%	8,419,689	5.1%
Arts/Entertainment/Recreation	2,866	1.9%	3,747,153	2.3%
Real Estate/Rental/Leasing	2,601	1.7%	2,954,339	1.8%
Wholesale Trade	1,498	1.0%	3,291,556	2.0%
Utilities	861	0.6%	1,502,053	0.9%
Mgmt of Companies/Enterprises	494	0.3%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	345	0.2%	1,785,076	1.1%
Mining	76	0.0%	561,373	0.3%
Total Employment	154,085	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, June 2025

Employment in the PMA is concentrated in professional/scientific/technical services, public administration, and educational services, which collectively comprise 46.2 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technical services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors.



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2024.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	15,457	18.2%	44,113	28.6%	28,656	13.2%
Public Administration	7,585	8.9%	14,146	9.2%	6,561	6.2%
Educational Services	7,370	8.7%	12,899	8.4%	5,529	5.4%
Healthcare/Social Assistance	7,820	9.2%	11,712	7.6%	3,892	3.6%
Retail Trade	8,210	9.6%	11,106	7.2%	2,896	2.5%
Finance/Insurance	4,378	5.1%	10,240	6.6%	5,862	9.6%
Other Services	4,222	5.0%	6,331	4.1%	2,109	3.6%
Accommodation/Food Services	4,141	4.9%	6,294	4.1%	2,153	3.7%
Information	4,570	5.4%	6,003	3.9%	1,433	2.2%
Construction	5,818	6.8%	5,928	3.8%	110	0.1%
Manufacturing	3,688	4.3%	5,807	3.8%	2,119	4.1%
Admin/Support/Waste Mgmt Svcs	2,876	3.4%	5,614	3.6%	2,738	6.8%
Transportation/Warehousing	2,888	3.4%	5,151	3.3%	2,263	5.6%
Arts/Entertainment/Recreation	1,031	1.2%	2,866	1.9%	1,835	12.7%
Real Estate/Rental/Leasing	1,722	2.0%	2,601	1.7%	879	3.6%
Wholesale Trade	1,705	2.0%	1,498	1.0%	-207	-0.9%
Utilities	681	0.8%	861	0.6%	180	1.9%
Mgmt of Companies/Enterprises	87	0.1%	494	0.3%	407	33.4%
Agric/Forestry/Fishing/Hunting	833	1.0%	345	0.2%	-488	-4.2%
Mining	70	0.1%	76	0.0%	6	0.6%
Total Employment	85,152	100.0%	154,085	100.0%	68,933	5.8%

Source: Esri Demographics 2024, Novogradac, June 2025

Total employment in the PMA increased at an annualized rate of 5.8 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include professional/scientific/technical services, public administration, and finance/insurance. Conversely during this same period, the agricultural/forestry/fishing/hunting, wholesale trade, and mining sectors experienced the least nominal growth.

Major Employers

The following table details major employers in Loudoun County, Virginia.

MAJOR EMPLOYERS LOUDOUN COUNTY, VA

Employer Name	Industry	# Of Employees
Loudoun County Public Schools	Education	Over 10,000
Loudoun County Government	Public Administration	2,500 to 5,000
Verizon	Telecommunications	2,500 to 5,000
Northrop Grumman	Manufacturing	1,000 to 2,500
United Airlines	Transportation	1,000 to 2,500
Raytheon Technologies	Manufacturing	1,000 to 2,500
Inova Loudoun Hospital	Healthcare	1,000 to 2,500
Wal-Mart	Retail	1,000 to 2,500
U.S.P.S	Transportation	1,000 to 2,500
Dynaletric	Construction	1,000 to 2,500
Harris Teeter	Retail	500 to 1,000
Bowers	Construction	500 to 1,000
Wegmans	Retail	500 to 1,000

Source: Loudoun County Economic Development, retrieved June 2025

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

Employment Expansions

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

- In June 2025, Sabey Data Centers broke ground in final phase of Ashburn Campus expansion. This expansion will initially deliver 18 megawatts of leasable power capacity, with an additional 36 megawatts planned for future delivery. This expansion is expected to be Ready for Service date in 2026. It is unknown how many jobs will be created by this expansion.
- In February 2025, Stack, a global data center developer, announced that they would be increasing their footprint directly in the Loudoun County Ashburn data center cluster with plans for a 144 MW data center campus. It is unknown how many jobs will be created by this expansion.
- In September 2024, Optimum Technologies LLC, which provides space flight hardware design, manufacturing, and other space mission systems services and program management, announced plans to expand its Loudoun County manufacturing facility. The \$999,000 expansion will create 40 new jobs.
- In February 2024, TTM Technologies, a printed circuit board manufacturer, announced the expansion of its operations in Loudoun County. The \$13.4 million expansion will create 43 new jobs.
- In April 2024, Google announces plans to expand its data center presence in Northern Virginia. The company will invest \$1 billion to expand its two Loudoun County data centers and a third in Prince William County. It is unknown how many jobs will be created by this expansion.
- Dulles International Airport's Terminal E is currently under construction as part of the approximately \$500 million expansion to the airport. The new concourse will be over 435,000 square feet with 14 new gates and a large passenger lounge. Completion is expected to be in 2026.

We note that workforce reductions at various federal agencies commenced in January 2025, including employees at sites within the Washington D.C. metro area. While the full scope of these workforce reductions remains to be seen, we believe that the impact of these workforce reductions will likely be felt in coming months.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Employment Commission for January 2024 to June 2025. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS LOUDOUN COUNTY, VA

Company	Industry	Employees Affected	Layoff Date
Goldschmitt and Associates LLC	Information Technology	217	4/24/2025
Iron Mountain	Information Technology	64	6/28/2024
Total	-	281	-

Source: Virginia Employment Commission, retrieved June 2025

As illustrated in the previous table, there were a total of 281 layoffs between 2024 and June 2025. Due to the size of the Chantilly area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to April 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	3,427,150	-0.7%	3.4%	0.4%	163,093,000	1.1%	4.2%	0.2%
Apr-2024	3,454,220	-	2.5%	-	161,590,000	-	3.5%	-
Apr-2025	3,426,379	-0.8%	3.4%	0.9%	164,069,000	1.5%	3.9%	0.4%

Source: U.S. Bureau of Labor Statistics, June 2025

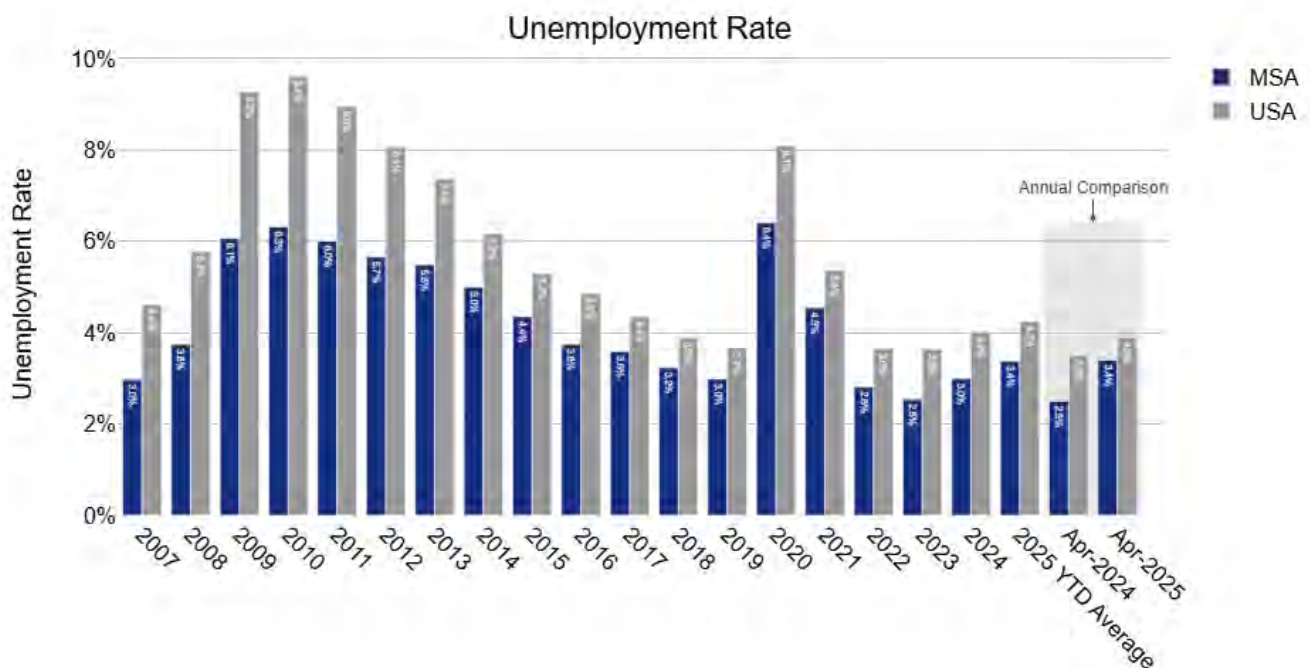
*2025 YTD Average is through April

Employment in the MSA increased from 2021 to 2024. As of April 2025, employment in the MSA is declining at an annualized rate of 0.8 percent, compared to positive 1.5 percent growth across the nation.

According to the latest labor statistics, dated April 2025, the current MSA unemployment rate is 3.4 percent. This is slightly below the current national unemployment rate of 3.9 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not

seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady at each of their meetings thus far in 2025. However, most investors expect rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly by the end of the year. The Fed chair noted that tariffs have started to push up inflation and would likely stall progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that occurred in 2024, mortgage rates continue to remain around 20-year highs.



Wages by Occupation

The following table illustrates the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV.

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

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

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

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from \$63,257 to \$88,560. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

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

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,558	1.6%
Travel Time 5-9 min	5,619	5.7%
Travel Time 10-14 min	9,491	9.5%
Travel Time 15-19 min	12,368	12.4%
Travel Time 20-24 min	11,985	12.1%
Travel Time 25-29 min	7,195	7.2%
Travel Time 30-34 min	13,348	13.4%
Travel Time 35-39 min	4,080	4.1%
Travel Time 40-44 min	5,487	5.5%
Travel Time 45-59 min	12,909	13.0%
Travel Time 60-89 min	11,173	11.2%
Travel Time 90+ min	4,179	4.2%
Weighted Average	35 minutes	

Source: Esri Demographics 2024, Novogradac, June 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 35 minutes. Only 39 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Arlington, VA and Washington D.C. to the east. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technical services, public administration, and educational services, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/technical services, public administration, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. As of April 2025, employment in the MSA is declining at an annualized rate of 0.8 percent, compared to positive 1.5 percent growth across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

Demographic Characteristics

Population and Household Trends

The following tables illustrate population and household trends in the PMA, SMA, and nation from 2010 through 2024, as well as the projections through 2029.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	162,538	-	5,547,463	-	308,736,218	-
2024	276,253	5.0%	6,429,395	1.1%	338,436,229	0.7%
2029	295,977	1.4%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, June 2025

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.4 percent through 2029, which is substantially above the MSA and nation.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	52,962	-	2,063,101	-	116,712,903	-
2024	88,877	4.8%	2,388,667	1.1%	130,714,038	0.9%
2029	95,694	1.5%	2,474,043	0.7%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, June 2025

Historical household growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.5 percent through 2029, which is substantially above the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2024	2029
0-4	15,350	17,645	18,205
5-9	16,193	22,386	21,881
10-14	13,710	24,350	24,840
15-19	10,042	21,174	21,770
20-24	5,837	14,583	15,520
25-29	9,577	11,473	16,145
30-34	13,511	15,056	15,090
35-39	16,789	21,649	20,651
40-44	16,129	26,810	25,686
45-49	14,375	24,732	27,630
50-54	10,415	21,566	22,596
55-59	7,318	15,800	18,506
60-64	5,201	12,547	13,654
65-69	3,261	8,944	11,165
70-74	1,962	6,651	8,463
75-79	1,346	5,079	6,236
80-84	865	3,144	4,512
85+	657	2,664	3,428
Total	162,538	276,253	295,978

Source: Esri Demographics 2024, Novogradac, June 2025

Household Income Distribution

The following tables illustrate household income distribution in 2024 and 2029 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,039	1.2%	1,050	1.1%	2	0.2%
\$10,000-19,999	1,668	1.9%	1,637	1.7%	-6	-0.4%
\$20,000-29,999	1,446	1.6%	1,477	1.5%	6	0.4%
\$30,000-39,999	1,874	2.1%	1,753	1.8%	-24	-1.3%
\$40,000-49,999	2,114	2.4%	2,120	2.2%	1	0.1%
\$50,000-59,999	3,466	3.9%	3,036	3.2%	-86	-2.5%
\$60,000-74,999	4,877	5.5%	4,971	5.2%	19	0.4%
\$75,000-99,999	8,373	9.4%	8,434	8.8%	12	0.1%
\$100,000-124,999	9,101	10.2%	8,923	9.3%	-36	-0.4%
\$125,000-149,999	8,942	10.1%	9,054	9.5%	22	0.3%
\$150,000-199,999	15,935	17.9%	16,394	17.1%	92	0.6%
\$200,000+	30,042	33.8%	36,845	38.5%	1,361	4.5%
Total	88,877	100.0%	95,694	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

HOUSEHOLD INCOME MSA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	92,217	3.9%	86,401	3.5%	-1,163	-1.3%
\$10,000-19,999	92,692	3.9%	87,106	3.5%	-1,117	-1.2%
\$20,000-29,999	104,894	4.4%	96,112	3.9%	-1,756	-1.7%
\$30,000-39,999	115,022	4.8%	107,008	4.3%	-1,603	-1.4%
\$40,000-49,999	117,073	4.9%	108,978	4.4%	-1,619	-1.4%
\$50,000-59,999	124,524	5.2%	115,751	4.7%	-1,755	-1.4%
\$60,000-74,999	188,502	7.9%	177,885	7.2%	-2,123	-1.1%
\$75,000-99,999	288,676	12.1%	280,699	11.3%	-1,595	-0.6%
\$100,000-124,999	262,797	11.0%	259,998	10.5%	-560	-0.2%
\$125,000-149,999	215,059	9.0%	225,767	9.1%	2,142	1.0%
\$150,000-199,999	297,544	12.5%	319,243	12.9%	4,340	1.5%
\$200,000+	489,667	20.5%	609,095	24.6%	23,886	4.9%
Total	2,388,667	100.0%	2,474,043	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

The qualifying incomes for the Subject's tenants will range from \$63,257 to \$88,560.

Average Household Size

The following table is a summary of the average household size in the PMA, MSA, and nation in 2010, 2024, as well as 2029.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	3.06	-	2.64	-	2.57	-
2024	3.11	0.1%	2.65	0.0%	2.53	-0.1%
2029	3.09	-0.1%	2.63	-0.1%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, June 2025

The average household size in the PMA is above the MSA and above the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2029.

Renter Households by Number of Persons

The following table is a summary of the household size distribution in the PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 person	2,611	27.5%	4,925	27.9%	5,333	28.2%
2 persons	2,638	27.8%	4,654	26.4%	4,839	25.6%
3 persons	1,755	18.5%	3,211	18.2%	3,466	18.3%
4 persons	1,503	15.8%	2,658	15.1%	2,854	15.1%
5+ persons	980	10.3%	2,176	12.3%	2,441	12.9%
Total	9,487	100.0%	17,624	100.0%	18,933	100.0%

Approximately 73 percent of households in the PMA as of 2024 are comprised of households with one to three persons. The percentage of households in the PMA with one to three persons is anticipated to remain stable through 2029. The Subject will target families and the units will range from one to two bedrooms, which appears reasonable considering the household size distribution.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2024, as well as the projected tenure patterns for the year 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	43,475	82.1%	9,487	17.9%
2024	71,253	80.2%	17,624	19.8%
2029	76,761	80.2%	18,933	19.8%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

The number of renter households in the PMA increased between 2010 and 2024, and is estimated to be 19.8 percent as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2029.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$112,001	-	\$88,200	-	\$60,686	-
2024	\$189,055	4.9%	\$122,325	2.8%	\$79,067	2.2%
2029	\$200,001	1.2%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, June 2025

As of 2024, the median income in the PMA is above the surrounding MSA and the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2024. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as

incomes and, therefore, achievable rents rise. The median household income in the PMA is projected to slow to 1.2 percent per annum through 2029, a growth rate below the nation a growth rate below the MSA. As of 2029, the median household income is projected to be above that of the MSA and above that of the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	433	2.5%	454	2.4%	4	1.0%
\$10,000-19,999	831	4.7%	814	4.3%	-3	-0.4%
\$20,000-29,999	666	3.8%	662	3.5%	-1	-0.1%
\$30,000-39,999	896	5.1%	855	4.5%	-8	-0.9%
\$40,000-49,999	974	5.5%	989	5.2%	3	0.3%
\$50,000-59,999	1,278	7.3%	1,162	6.1%	-23	-1.8%
\$60,000-74,999	2,011	11.4%	2,041	10.8%	6	0.3%
\$75,000-99,999	2,602	14.8%	2,791	14.7%	38	1.5%
\$100,000-124,999	2,548	14.5%	2,573	13.6%	5	0.2%
\$125,000-149,999	1,464	8.3%	1,708	9.0%	49	3.3%
\$150,000-199,999	1,966	11.2%	2,277	12.0%	62	3.2%
\$200,000+	1,955	11.1%	2,607	13.8%	130	6.7%
Total	17,624	100.0%	18,933	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$60,000-74,999 income cohorts. As of 2024, approximately 22 percent of renter households in the PMA earn less than \$50,000 annually.

Rent Overburdened Households

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

RENT OVERBURDENED

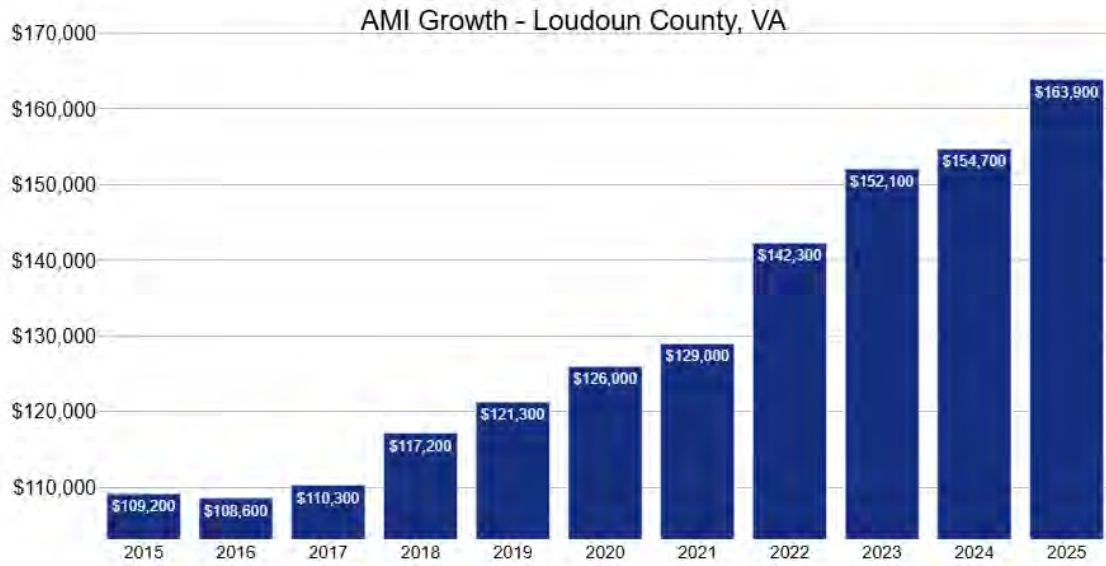
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	4,352	32.6%	286,294	38.7%	16,632,947	42.7%

Source: US Census 2024, Novogradac, June 2025

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

Area Median Income

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



Overall, the AMI increase at an annual rate of 4.55 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Loudoun County, which reached a record high AMI level in 2025. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

AMI GROWTH																
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$103,500	\$106,100	\$107,500	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100	\$154,700	\$163,900
%																
Growth	-	2.51%	1.32%	(0.19%)	(0.28%)	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%	1.71%	5.95%

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

Conclusion

Population in the PMA increased at an annualized rate of 5.0 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

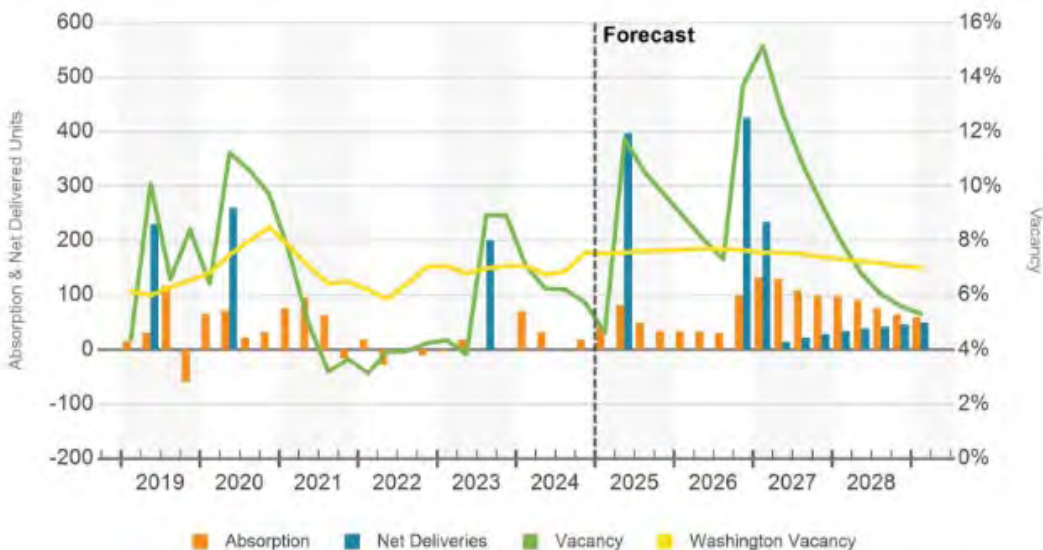
H. COMPETITIVE ENVIRONMENT

Housing Summary

We consulted the CoStar Market Analytics Report for the Dulles Greenway multifamily submarket to gather information on the local apartment rental market.

Vacancy

ABSORPTION, NET DELIVERIES & VACANCY

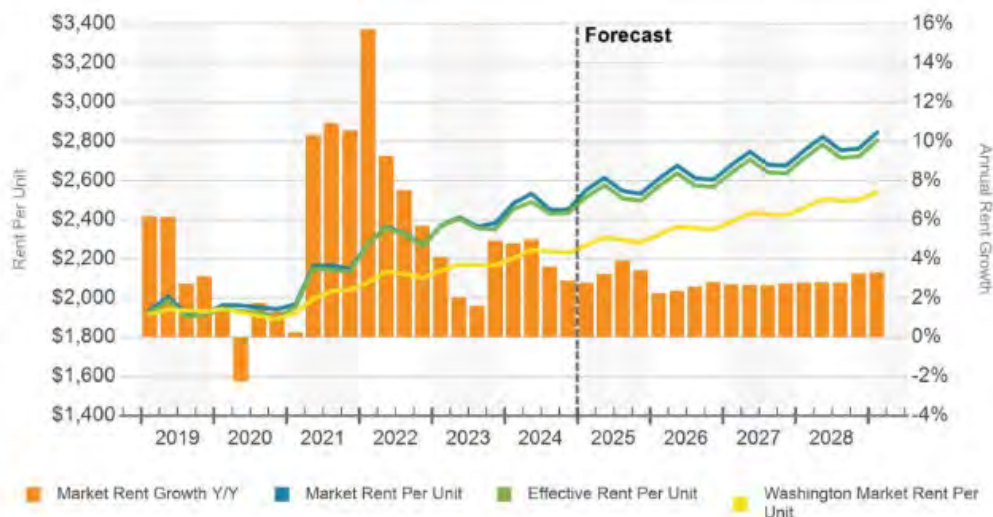


Source: CoStar, June 2024

According to CoStar, the Dulles Greenway submarket experienced a three percent drop in vacancy as a result of no net deliveries and over 100 units of absorption. Currently, the Dulles Greenway submarket vacancy rate is 5.1 percent. CoStar predicts that the submarket's vacancy rate is expected to return to 5.2 percent by 2029 following a rise in vacancy in 2027 due to new deliveries. The comparable properties reported a much lower overall weighted vacancy rate of 2.2 percent.

Rent

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, June 2024

Currently, the Dulles Greenway submarket median rent is \$2,496, while the Washington metro market median rent is approximately \$2,250. CoStar projects rent to grow in Dulles Greenway by 13.9 percent to \$2,843 by 2029.

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	25,757	31.6%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2004	26,743	32.8%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	16,009	19.6%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	8,026	9.8%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	2,168	2.7%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	1,567	1.9%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	367	0.5%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	250	0.3%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	644	0.8%	201,105	8.2%	16,976,065	12.1%
Total Housing Units	81,531	100.0%	2,445,566	100.0%	140,153,849	100.0%

Source: Esri Demographics 2024, Novogradac, June 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built after to 2000. As new construction, the Subject will complement the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	0.70%	1.12%	1.70%

Source: Esri Demographics 2024, Novogradac, June 2025

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

Building Permits

The following table demonstrates building permit information from 2000 through year to date 2025 for Arlington County, Virginia.

BUILDING PERMITS: LOUDOUN COUNTY 2000 - 2025*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,490	0	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,376	0	694	3,070
2012	2,998	0	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,643	0	979	3,614
2016	2,522	0	774	3,296
2017	2,596	0	1,168	3,764
2018	2,523	0	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330
2023	734	0	347	1,081
2024	1,345	0	1,510	2,855
2025*	27	0	32	59
Average	2,713	0	829	3,542

*YTD, preliminary

Source: US Census Bureau, Novogradac, June 2025

Permit issuance increased in seven out of 14 years between 2010 and 2024. Permit issuance peaked in 2003, well before the onset of the national recession. The most recent years with finalized data indicate construction activity increased by 48.3 percent between 2023 and 2024 but remains below the post-recessionary highs recorded in 2013. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects increased 39.6 percent between 2009 and 2024, compared to only 19.0 percent between 2000 and 2008.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$600,000 and an interest rate of 6.81 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$2,398, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Two-Bedroom Single-Family Home	
Sales Price		\$600,000	
Down Payment at 10.0%		\$60,000	
Mortgage Amount		\$540,000	
Current Interest Rate		6.81%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$3,524	
Property Taxes		\$625	1.25%
Private Mortgage Insurance*		\$225	0.50%
Maintenance		\$1,000	2.00%
Utility Costs**		\$61	
Tax Savings		(\$919)	
			(\$11,025)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$4,516	\$54,195
Cost of Renting At Subject		\$2,118	\$25,416
Differential		\$2,398	\$28,779
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$18,000
Down Payment at 10.0%		10.00%	\$60,000
Total			\$78,000
<i>Subject Rental</i>			
First Month's Rent		\$2,118	
Security Deposit		\$2,118	
Total		\$4,236	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$78,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

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

Loudoun County Office of Housing

We previously spoke with Tandi Butler, Senior Housing Counselor with the Loudoun County Office of Housing. According to Tandi Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for one, two, and three-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@60%			
1BR	\$1,845	\$2,460	-25.0%
2BR	\$2,214	\$2,515	-12.0%

Source: Loudoun County Housing Authority, effective January 2025

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC awards within the Subject's PMA from 2022 through June 2025. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Dulles Landing	Market	Family	600	0	Proposed	N/A	0.2 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	3.6 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	4.9 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	9.4 miles
43987 John Mosby Hwy	Market	Family	434	0	Proposed	N/A	2.8 miles
Aventon Moorefield	Market	Family	425	0	Under Construction	N/A	5.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	4.3 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	8.6 miles
Mossimo Square	Market	Family	230	0	Under Construction	N/A	1.3 miles
43360 Defender	Market	Family	208	0	Proposed	N/A	1.6 miles
43044 Van Metre Drive	Market/Workforce Housing	Family	136	0	Proposed	N/A	6.8 miles
Village at Clear Springs	Affordable/Market	Family	1,077	180	Proposed	N/A	10.0 miles
45151 Russell Branch Pky	Affordable	Family	140	131	Proposed	N/A	9.4 miles
Old Arcola Elementary School Apartments	LIHTC	Family	66	66	Proposed	2024	1.2 miles
Waltonwood South Riding	Affordable/Market	Family	485	75	Proposed	N/A	2.7 miles
Avonlea Senior Phase I 4% and 9%	LIHTC	Senior	130	0	Under Construction	2023	0.0 miles
Avonlea Family Phase II 9%	LIHTC/Affordable	Family	70	70	Proposed	N/A	0.0 miles
Totals			5,403	522			

- 43044 Van Metre Drive is a proposed 136-unit market-rate/workforce housing development located 6.8 miles north of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. Sixty-four of the units will be reserved as workforce housing. According to Virginia Housing, the Workforce Housing program restricts units between 80 and 120 percent of AMI. Therefore, we do not believe these units will be competitive with the Subject's units restricted to 30, 50, and 60 percent of AMI.
- Village at Clear Springs is a proposed 1,077-unit affordable/market-rate development located 10.0 miles north of the Subject site. Upon completion, the property will offer a three-story lowrise design and target family households, similar to the Subject. Approximately 18 percent of the development, or 180 units, will be reserved as affordable units for residents earning up to 50 percent of the AMI or less. We believe 180 units will be competitive with the Subject.
- Old Arcola Elementary School Apartments is a proposed 66-unit LIHTC development located 1.2 miles northwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. According to news publications, these 66 units will be part of a 228-unit residential

development with 14 single-family detached homes, 81 townhouses, and 133 apartment units in a four-story building. The existing Old Arcola Elementary School building will be renovated into nine residences. We believe 66 LIHTC units will be competitive with the Subject.

- 45151 Russell Branch Pky is a proposed 146-unit affordable development located 9.4 miles northeast of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. Of the 140 units, 30 will target households making up to 30 percent of the area median income and 101 units for households with up to 60 percent of the area median income. The remaining units would be ownership units for households making up to 100 percent of the area median income. We believe 131 units will be competitive with the Subject.
- Waltonwood South Riding is a proposed 485-unit affordable/market-rate development located 2.7 miles southeast of the Subject site. Of the total units, 125 will be age restricted, 285 will be market rate units targeting family households, and 75 units will be reserved as Affordable Dwelling Units (ADUs). The senior units have been approved by Loudoun County. The remaining units are still proposed and pending approval. We believe 75 units will be competitive with the Subject.
- Avonlea Senior Phase I 4% and 9% is an under construction 130-unit LIHTC development located directly adjacent to the Subject site. Upon completion, the property will target senior households. Units will be restricted to 30, 50, and 60 percent of AMI or less. There are 65 units in each portion of the deal. Due to differing tenancy, we do not believe any units will be competitive with the Subject.
- Avonlea Family Phase II 9% is a proposed 70-unit LIHTC/affordable development. These units will be contained within the same building as the Subject and separated by condominium line. The 70 units will be restricted to 30, 50, and 60 percent of AMI or less. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 70 units will be competitive with the Subject.

Survey of Comparable Properties

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

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

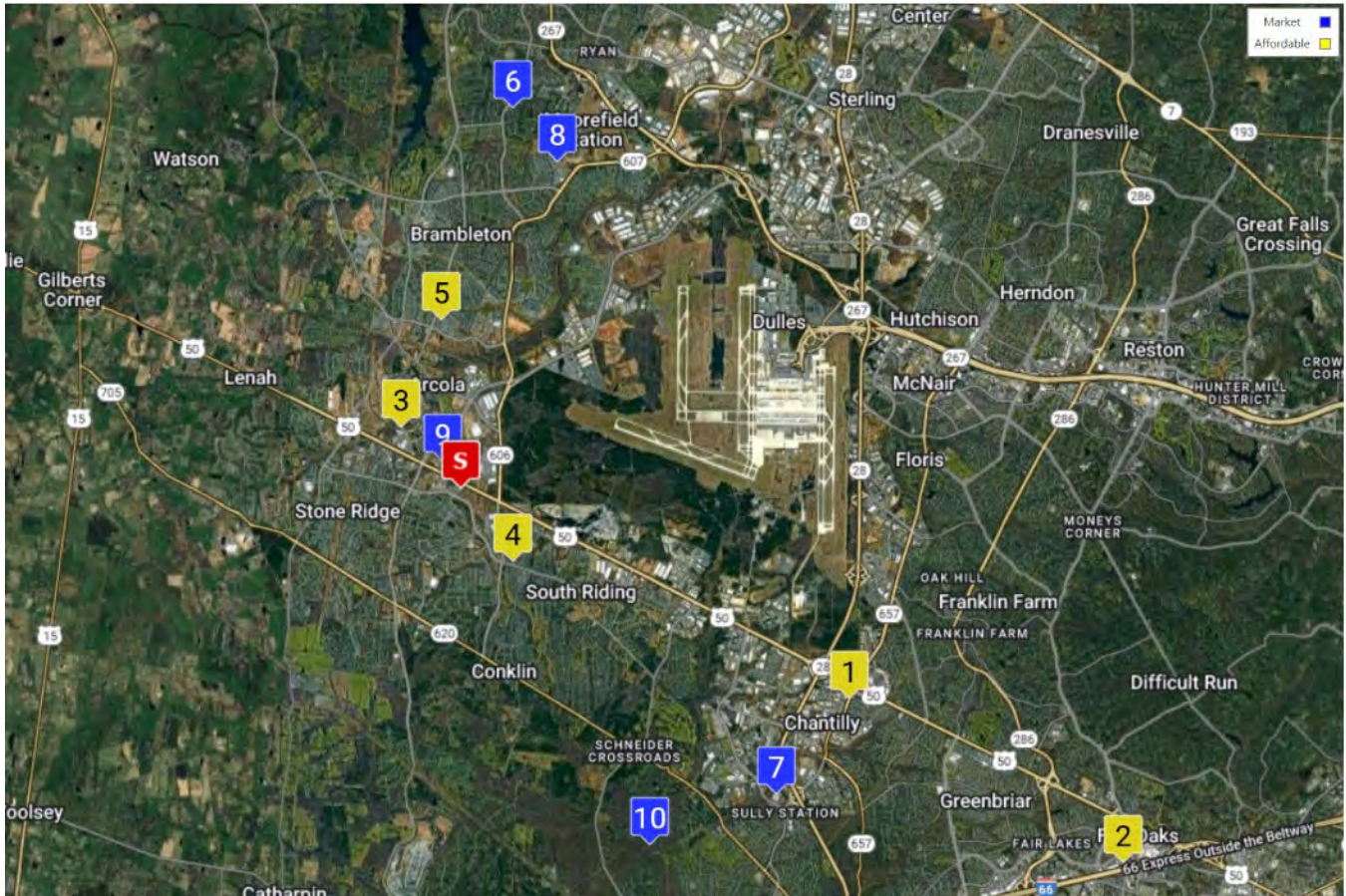
To evaluate the competitive position of the Subject, we surveyed a total of 2,913 units in ten rental properties. The availability of the LIHTC data is considered average. We included five affordable developments located between 1.1 and 10.1 miles from the Subject site, two of which are located outside the PMA (Fields Of Chantilly and Residences At Government Center). The availability of the market rate data is also considered good. We included five market rate properties located between 0.4 and 5.8 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Acclaim Of Ashburn	LIHTC	Family	Better comparables available
Ashburn Chase	LIHTC	Family	Better comparables available
Ashburn Meadows	LIHTC	Family	Better comparables available
Birchwood At Brambleton II	LIHTC	Senior	Dissimilar tenancy
Braddock Terrace	LIHTC	Family	Differing unit mix
Forest Glen Phase I	LIHTC	Senior	Dissimilar tenancy
Forest Glen Phase II	LIHTC	Senior	Dissimilar tenancy
Forest Glen Senior Apartments Phase I	LIHTC	Senior	Dissimilar tenancy
Heronview Apartments	LIHTC	Family	Dissimilar AMI levels
Poland Hill Senior Apartments	LIHTC	Senior	Dissimilar tenancy
Shreveport Ridge	LIHTC	Family	Better comparables available
The Grove At Flynn's Crossing	LIHTC	Family	Better comparables available
The Woods At Birchwood	LIHTC	Senior	Dissimilar tenancy
The Woods At Brambleton Town Center South	LIHTC	Family	Unable to contact
Waxpool Apartments	LIHTC	Family	Unable to contact
Wingler House Apartments	LIHTC	Senior	Dissimilar tenancy
Commonwealth Lofts	LIHTC/Section 8	Family	Subsidized rents
Atley On The Greenway	Market	Family	Unable to contact
BLVD Gramercy East	Market	Family	Better comparables available
BLVD Loudoun Station	Market	Family	Better comparables available
Camden Ashburn Farm	Market	Family	Better comparables available
Camden Silo Creek	Market	Family	Better comparables available
Jefferson Somerset Park Apartments	Market	Family	More proximate comparables available
The Jameson At Kincora	Market	Family	More proximate comparables available
The Metropolitan At Village At Leesburg	Market	Family	More proximate comparables available
The Reserve At Regency Park	Market	Family	More proximate comparables available

Comparable Rental Property Map

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



Source: Google Maps, June 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Avonlea Family Phase II 4%	Chantilly	@60%	-
1	Fields Of Chantilly*	Chantilly	@60%	5.9 miles
2	Residences At Government Center*	Fairfax	@50%, @60%	10.1 miles
3	Stone Springs Apartments	Sterling	@60%	1.1 miles
4	The Abbey At South Riding	South Riding	@60%	1.2 miles
5	The Woods At Brambleton	Ashburn	@60%	2.2 miles
6	Broadlands Apartments	Ashburn	Market	5.1 miles
7	Preserve At Westfields	Chantilly	Market	5.8 miles
8	TGM Moorefield	Ashburn	Market	4.5 miles
9	The Elms At Arcola	Sterling	Market	0.4 mile
10	Westfield Village Apartments	Centreville	Market	5.4 miles

*Located outside PMA

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Avonlea Family Phase II 4% 24790 Pinebrook Road Chantilly, VA Loudoun County		Midrise 5-stories 2028 Family	@60%	1BR/1BA 2BR/2BA	55 12	82.1% 17.9%	695 993	@60% @60%	\$1,770 \$2,118	N/A N/A	N/A N/A	N/A N/A	N/A N/A
						67							N/A	N/A
1	Fields Of Chantilly 13950 Rockland Village Chantilly, VA Fairfax County	5.9 miles	Garden 3-stories 2001 Family	@60%	2BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	108 72 108 72	30.0% 20.0% 30.0% 20.0%	944 980 1,052 1,237	@60% @60% @60% @60%	\$2,114 \$2,110 \$2,113 \$2,443	Yes Yes Yes Yes	No No No No	0 0 0 0	0% 0% 0% 0%
						360							0	0.0%
2	Residences At Government Center 11851 Monument Drive Fairfax, VA Fairfax City County	10.1 miles	Midrise 4-stories 2017 Family	@50% @60%	0BR/1BA 0BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	9 28 23 102 19 75 3 11	3.3% 10.4% 8.5% 37.8% 7.0% 27.8% 1.1% 4.1%	564 564 676 676 947 947 1,187 1,187	@50% @60% @50% @60% @50% @60% @50% @60%	\$1,347 \$1,634 \$1,438 \$1,746 \$1,704 \$2,073 \$1,936 \$2,362	Yes Yes Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A
						270							2	0.7%
3	Stone Springs Apartments 42225 Glascock Field Drive Sterling, VA Loudoun County	1.1 miles	Midrise 4-stories 2019 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	N/A N/A N/A	N/A N/A N/A	753 1,072 1,236	@60% @60% @60%	\$1,626 \$1,948 \$2,243	No No No	Yes Yes Yes	0 0 0	0% 0% 0%
						128							0	0.0%
4	The Abbey At South Riding 43001 Thoroughgood Drive South Riding, VA Loudoun County	1.2 miles	Garden 3-stories 1999 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	48 84 36	28.6% 50.0% 21.4%	720 976 1,170	@60% @60% @60%	\$1,576 \$1,882 \$2,153	No No No	Yes Yes Yes	0 0 0	0% 0% 0%
						168							0	0.0%
5	The Woods At Brambleton 23601 Willshaw Square Ashburn, VA Loudoun County	2.2 miles	Garden 4-stories 2014 Family	@60%	0BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	N/A N/A N/A N/A 2	N/A N/A N/A N/A 1.0%	510 845 1,108 1,318 1,308	@60% @60% @60% @60% @60%	\$1,185 \$1,241 \$1,284 \$1,284 \$1,390	No No No No No	Yes Yes Yes Yes Yes	0 0 0 0 0	0% 0% 0% 0% 0%
						202							0	0.0%
6	Broadlands Apartments 21799 Crescent Park Square Ashburn, VA Loudoun County	5.1 miles	Various 3-stories 2003 / 2020 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2.5BA 2BR/2BA 3BR/2BA 3BR/2.5BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	806 812 1,127 1,538 2,889 1,436 1,538	Market Market Market Market Market Market Market	\$2,128 \$2,242 \$3,278 \$3,029 \$3,986 \$3,286 \$3,326	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	1 3 3 3 4 2 2	N/A N/A N/A N/A N/A N/A N/A
						292							18	6.2%
7	Preserve At Westfields 4950 Westcroft Blvd Chantilly, VA Fairfax County	5.8 miles	Midrise 5-stories 2020 Family	Market	0BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	500 677 762 847 1,110 1,164 1,218 1,449 1,540 1,630	Market Market Market Market Market Market Market Market Market Market	\$2,213 \$2,339 \$2,628 \$2,750 \$3,365 \$3,203 \$3,599 \$3,922 \$4,212 \$4,503	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	0 N/A 11 N/A N/A 4 N/A N/A N/A 2 N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						603							30	5.0%
8	TGM Moorefield 22555 Leanne Terrace Ashburn, VA Loudoun County	4.5 miles	Garden 4-stories 2010 / 2024 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	176 N/A N/A 227 N/A 10	42.6% N/A N/A 55.0% N/A 2.4%	739 746 840 922 1,050 1,410	Market Market Market Market Market Market	\$2,133 \$1,894 \$2,123 \$2,535 \$2,561 \$3,130	N/A N/A N/A N/A N/A N/A	No No No No No No	3 2 3 1 1 1	1.7% N/A N/A 0.4% N/A 10.0%
						413							11	2.7%
9	The Elms At Arcola 24710 Tribe Sq Sterling, VA Loudoun County	0.4 mile	Various 4-stories 2016 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	842 872 1,238 1,515 1,400 1,626	Market Market Market Market Market Market	\$2,177 \$2,588 \$2,840 \$3,601 \$3,374 \$2,891	N/A N/A N/A N/A N/A N/A	No No No No No No	N/A N/A 1 1 N/A N/A	N/A N/A N/A N/A N/A N/A
						248							2	0.8%
10	Westfield Village Apartments 5115 Woodmere Drive Centreville, VA Fairfax County	5.4 miles	Lowrise 3-stories 1988 / 2011 Family	Market	1BR/1BA 2BR/1BA 2BR/2BA 3BR/2BA	N/A 24 67 42	N/A 10.5% 29.3% 18.3%	749 854 1,045 1,314	Market Market Market Market	\$2,127 \$2,610 \$2,811 \$2,965	N/A N/A N/A N/A	No No No No	0 0 0 1	N/A 0% 0% 2.4%
						229							1	0.4%

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Avonlea Family Phase II 4%	LIHTC		\$182,582	\$833,195	\$2,338	330	20	0.6%	14.0%
1	Fields Of Chantilly*	LIHTC	5.9 miles	\$154,313	\$721,934	\$1,991	122	76	2.4%	32.8%
2	Residences At Government Center*	LIHTC	10.1 miles	\$117,003	\$719,823	\$2,137	107	63	6.9%	72.7%
3	Stone Springs Apartments	LIHTC	1.1 miles	\$175,742	\$683,368	\$2,169	222	43	1.6%	23.7%
4	The Abbey At South Riding	LIHTC	1.2 miles	\$193,307	\$833,195	\$2,338	95	63	0.1%	15.5%
5	The Woods At Brambleton	LIHTC	2.2 miles	\$182,582	\$862,061	\$2,402	212	8	1.8%	14.5%
6	Broadlands Apartments	Market	5.1 miles	\$193,735	\$862,061	\$2,402	145	22	3.2%	23.8%
7	Preserve At Westfields	Market	5.8 miles	\$148,247	\$721,934	\$1,991	109	34	1.9%	28.1%
8	TGM Moorefield	Market	4.5 miles	\$195,824	\$862,061	\$2,402	204	37	4.0%	24.0%
9	The Elms At Arcola	Market	0.4 mile	\$182,582	\$683,368	\$2,169	330	25	1.0%	18.3%
10	Westfield Village Apartments	Market	5.4 miles	\$184,131	\$669,345	\$2,000	11	1	1.5%	4.2%

*Located outside PMA

The Subject is located in the northwestern portion of Chantilly. Surrounding uses consist of the under-development Avonlea Senior Phase I, single-family homes in good condition, commercial/retail uses, medical offices, and wooded and vacant land. Strengths of the Subject's location include higher median rents and low vacant housing. Weaknesses of the Subject's location include higher crime indices; it should be noted the high crime index may be skewed by the proximity to Dulles Airport. The Subject's location is designated Car-Dependent by Walk Score with a score of 20, and is not considered walkable.

The affordable properties are located between 1.1 and 10.1 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to similar relative to the Subject's location. The neighborhood surrounding Stone Springs Apartments, The Abbey At South Riding, and The Woods at Brambleton are considered similar relative to the Subject's location, the remaining LIHTC comparables are in slightly inferior locations.

The market rate developments are located between 0.4 and 5.8 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. An exception is Preserve At Westfields, which is located in a neighborhood considered slightly inferior relative to the Subject's location.

Age, Condition, and Design

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Garden	Midrise	Midrise	Garden	Garden	Various	Midrise	Garden	Various	Lowrise
# Stories	5	3	4	4	3	4	3	5	4	4	3
Year Built	2028	2001	2017	2019	1999	2014	2003	2020	2010	2016	1988
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	2020	N/A	2024	N/A	2011
Commercial	no	no	no	no	no	no	no	yes	yes	no	no
Elevators	yes	no	yes	yes	no	no	no	yes	no	yes	yes

The Subject will be completed in 2028 and exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 1999 and 2019, while the market rate comparables were constructed or renovated between 2011 and 2024. Of the LIHTC comparables, Stone Springs Apartments exhibit generally similar condition relative to the Subject. Fields of Chantilly and The Abbey At South Riding exhibit inferior condition, while The Woods At Brambleton and Residences At Government Center exhibit slightly inferior condition. Of the market rate comparables, Preserve At Westfields exhibits similar overall condition relative to the Subject. The remaining market comparables exhibit slightly inferior to inferior condition.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced lowrise and midrise designs offered. However, three LIHTC properties and two market rate properties offer garden-style designs without elevators and are inferior to the Subject's design. Broadlands Apartments offers some units with a townhouse-style design. The design for these are considered superior relative to the Subject.

Unit Size

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

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
Subject	695	993
Average	773	1,191
Min	676	854
Max	872	2,889
Advantage/Disadvantage	-10.7%	-16.8%

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

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet
The Elms At Arcola (Market)	872	Broadlands Apartments (Market)	2,889
Preserve At Westfields (Market)	847	Broadlands Apartments (Market)(2.5BA)	1,538
The Woods At Brambleton (@60%)	845	The Elms At Arcola (Market)	1,515
The Elms At Arcola (Market)	842	The Woods At Brambleton (@60%)	1,318
TGM Moorefield (Market)	840	The Elms At Arcola (Market)	1,238
Broadlands Apartments (Market)	812	Preserve At Westfields (Market)	1,218
Broadlands Apartments (Market)	806	Preserve At Westfields (Market)	1,164
Preserve At Westfields (Market)	762	Broadlands Apartments (Market)	1,127
Stone Springs Apartments (@60%)	753	Preserve At Westfields (Market)	1,110
Westfield Village Apartments (Market)	749	The Woods At Brambleton (@60%)	1,108
TGM Moorefield (Market)	746	Stone Springs Apartments (@60%)	1,072
TGM Moorefield (Market)	739	Fields Of Chantilly (@60%)	1,052
The Abbey At South Riding (@60%)	720	TGM Moorefield (Market)	1,050
Avonlea Family Phase II 4% (@60%)	695	Westfield Village Apartments (Market)	1,045
Preserve At Westfields (Market)	677	Avonlea Family Phase II 4% (@60%)	993
Residences At Government Center (@50%)	676	Fields Of Chantilly (@60%)	980
Residences At Government Center (@60%)	676	The Abbey At South Riding (@60%)	976
		Residences At Government Center (@50%)	947
		Residences At Government Center (@60%)	947
		Fields Of Chantilly (@60%)(1.0BA)	944
		TGM Moorefield (Market)	922
		Westfield Village Apartments (Market)(1.0BA)	854

Utility Structure

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no	no
Sewer	yes	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no

In-Unit Amenities

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Balcony	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	yes	no	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	yes	yes	yes	yes	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	no	yes	no	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	yes	no	no
Fireplace	no	no	no	no	no	no	yes	no	no	no	yes
Tile Flooring	no	no	no	no	yes	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no
Vinyl Plank Flooring	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes
Walk-In-Closet	yes	no	no	no	no	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include complimentary internet, ceiling fans, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. Notable exceptions include Broadlands Apartments, Preserve At Westfields, and TGM Moorefield, which feature slightly superior unit amenities. These properties offer balconies/patios, fireplace, vaulted ceilings, and exterior storage, none of which are offered by the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

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Property Amenities

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Bike Storage	yes	no	yes	no	no	yes	no	yes	no	no	no
Business Center	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no
Central Laundry	no	no	no	no	no	no	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Courtyard	yes	no	yes	no	no	yes	no	yes	yes	yes	no
EV Charging Station	yes	no	no	no	no	no	no	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	yes	no	yes	no
WiFi	no	no	yes	no	no	no	no	yes	no	yes	no
Basketball Court	no	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	yes	no	no	no
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Recreational Area	no	no	no	yes	no	no	no	yes	no	yes	no
Sauna	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	no	no
Car Wash	no	no	no	no	no	no	no	no	no	no	yes
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include a business center, bike storage, a clubhouse, a courtyard, electric vehicle charging stations, a fitness center, on-site management, a playground, and a resident services office. These amenities will serve both the 9% and 4% (Subject) deal portions of Avonlea Family. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. An exception is Preserve At Westfields, which features superior property amenities. This property offers hot tub, a pet park, picnic areas, recreational areas, sauna, a swimming pool, and common area WiFi, none of which are offered by the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	330	122	107	222	95	212	145	109	204	330	11
Intercom (Buzzer)	yes	no	yes	yes	no	no	no	yes	no	yes	yes
Limited Access	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	no	no	no	no	no	yes	no	no	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average. It should be noted that crime indices in the Subject's census tract is much lower, typically between 100 and 200. However, the crime index noted above represent a 0.5-miles radius from the Subject site, which includes a census tract from Dulles that exhibits crime indices of over 500. The proposed Subject will offer intercom (buzzer) and limited access. A majority of the comparables offer one to three security amenities, similar to the Subject. Overall, the comparables security features range from slightly inferior to similar compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

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

	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	20	76	63	43	63	8	22	34	37	25	1
Transit Score	0	36	53	0	0	0	0	32	0	0	0
Parking Ratio	1.46	0.56	0.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Carport	no	no	no	no	no	no	no	no	no	no	yes
Carport Fee	\$0	\$0	\$0	n/a	\$0	\$0	\$0	n/a	\$0	n/a	\$100
Garage	yes	no	no	no	no	no	yes	yes	yes	no	no
Garage Fee	\$0	\$0	\$0	n/a	\$0	\$0	\$190	\$125	\$0	n/a	n/a
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$50	n/a	\$0	n/a	\$0

The property will offer off-street parking and garages. Specifically, the property will offer 81 surface parking spaces, and 99 covered parking spaces. Additionally, the property will provide 20 street parking spaces reserved for residents. Overall, the property will offer 200 spaces or 1.46 spaces per unit. These 200 spaces will also serve the 67 units with the 4% deal portion of Avonlea Family. We expect the number of spaces to be adequate. All but one of the comparable properties offer off-street parking included in the cost of rent. Two properties offer garage or covered parking included in the cost of rent. The parking at these two properties is similar to the Subject's parking. The remaining comparables' parking is considered inferior relative to the Subject's.

Conclusion

The Subject will be new construction and will exhibit excellent overall condition upon completion. The LIHTC comparables were constructed or renovated between 2011 and 2023, while the market rate comparables were constructed or renovated between 1999 and 2019. Three of the LIHTC comparables exhibit generally similar condition relative to the Subject. The exceptions are Fields Of Chantilly and The Abbey At South Riding, which exhibit inferior overall condition relative to the Subject. All but two of the market rate comparables exhibit slightly inferior to inferior overall condition relative to the Subject. The exceptions are Preserve At Westfields and The Elms At Arcola, which exhibit similar overall condition as the Subject. The majority of the comparables offer property amenities considered slightly inferior to slightly superior relative to the Subject. The majority of the comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are within the range

of the surveyed comparable unit sizes. The Subject's one-bedroom and two-bedroom units are similar to slightly below the comparables average square footage. Overall, strong demand for affordable housing has been reported by properties in the area, and we believe the Subject will be well accepted in the market.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS		
Property Name	Program	Housing Choice Voucher %
Fields Of Chantilly*	LIHTC	16%
Residences At Government Center*	LIHTC	10%
Stone Springs Apartments	LIHTC	9%
The Abbey At South Riding	LIHTC	9%
The Woods At Brambleton	LIHTC	8%
Broadlands Apartments	Market	0%
Preserve At Westfields	Market	0%
TGM Moorefield	Market	0%
The Elms At Arcola	Market	0%
Westfield Village Apartments	Market	10%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 16 percent. The LIHTC comparables reported average voucher utilization of 10.4 percent. The highest voucher usage was reported by Fields Of Chantilly, a 360-unit LIHTC development located 5.9 miles southeast of the Subject site. Excluding this property, the average LIHTC voucher utilization is 9.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Fields Of Chantilly*	LIHTC	Family	4%
Residences At Government Center*	LIHTC	Family	20%
Stone Springs Apartments	LIHTC	Family	19%
The Abbey At South Riding	LIHTC	Family	1%
The Woods At Brambleton	LIHTC	Family	0%
Broadlands Apartments	Market	Family	21%
Preserve At Westfields	Market	Family	23%
TGM Moorefield	Market	Family	24%
The Elms At Arcola	Market	Family	15%
Westfield Village Apartments	Market	Family	20%
Average Turnover			15%

*Located outside PMA

As the table illustrates, the Subject's market demonstrates modest turnover rates. All of the LIHTC comparables for which turnover was reported have a rate of 20 percent or less. The market rate properties generally reported higher turnover rates. Based on the comparable properties, the Subject can expect to have an annual turnover rate of approximately 15 percent upon completion.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Fields Of Chantilly*	LIHTC	Family	360	0	0.0%
Residences At Government Center*	LIHTC	Family	270	2	0.7%
Stone Springs Apartments	LIHTC	Family	128	0	0.0%
The Abbey At South Riding	LIHTC	Family	168	0	0.0%
The Woods At Brambleton	LIHTC	Family	202	0	0.0%
Broadlands Apartments	Market	Family	292	18	6.2%
Preserve At Westfields	Market	Family	603	30	5.0%
TGM Moorefield	Market	Family	413	11	2.7%
The Elms At Arcola	Market	Family	248	2	0.8%
Westfield Village Apartments	Market	Family	229	1	0.4%
LIHTC Total			1,128	2	0.2%
Market Total			1,785	62	3.5%
Overall Total			2,913	64	2.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 2.2 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.2 percent, well below the 3.5 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 6.2 percent or less. The contact at Broadlands Apartments could not provide a reason for the slightly elevated vacancy. The average LIHTC vacancy rate of 0.2 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Fields Of Chantilly*	LIHTC	Family	None
Heronview Apartments	LIHTC	Family	None
Residences At Government Center*	LIHTC	Family	None
Stone Springs Apartments	LIHTC	Family	None
The Abbey At South Riding	LIHTC	Family	None
The Woods At Brambleton	LIHTC	Family	None
Broadlands Apartments	Market	Family	None
Preserve At Westfields	Market	Family	None
TGM Moorefield	Market	Family	First month free
The Elms At Arcola	Market	Family	None
Westfield Village Apartments	Market	Family	None

*Located outside PMA

One of the comparable properties reported offering concessions. TGM Moorefield offers the first month of rent for free. Given the lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

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

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Fields Of Chantilly*	LIHTC	Family	None
Residences At Government Center*	LIHTC	Family	Yes, three months to two years in length
Stone Springs Apartments	LIHTC	Family	Yes; over 200 households
The Abbey At South Riding	LIHTC	Family	Yes, unknown length
The Woods At Brambleton	LIHTC	Family	Yes, two years in length
Broadlands Apartments	Market	Family	None
Preserve At Westfields	Market	Family	None
TGM Moorefield	Market	Family	None
The Elms At Arcola	Market	Family	None
Westfield Village Apartments	Market	Family	None

*Located outside PMA

Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Despite being fully occupied, Fields of Chantilly leases units on a first come, first serve basis. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.8 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	13.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	16.5 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	3.2 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	6.3 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	9.8 miles
Ashburn Chase	Market	Family	Ashburn	2020	260	18	5.7 miles
BLVD Gramercy East							
Average Affordable					107	33	
Average Market					336	17	
Overall Average					172	28	

We obtained absorption data from seven properties, located between 3.2 and 22.8 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately three months.

Rent Growth

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Fields Of Chantilly*	LIHTC	Family	At 2025 max
Residences At Government Center*	LIHTC	Family	Increased to 2025 max
Stone Springs Apartments	LIHTC	Family	At 2024 max
The Abbey At South Riding	LIHTC	Family	At 2024 max
The Woods At Brambleton	LIHTC	Family	Increased up to three percent
Broadlands Apartments	Market	Family	Increased six to nine percent
Preserve At Westfields	Market	Family	Decreased two to increased two percent
TGM Moorefield	Market	Family	Increased six percent
The Elms At Arcola	Market	Family	Increased 10 to 18 percent
Westfield Village Apartments	Market	Family	Increased up to eight percent

*Located outside PMA

Seven of the comparable properties reported rent growth over the past year. Two of the comparable LIHTC properties reported achieving the 2025 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of two percent in the future as a LIHTC property.

Reasonability of Rents

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	695	55	Midrise	\$1,770	\$75	\$1,845	\$1,845	\$2,056
2BR/2BA	993	12	Midrise	\$2,118	\$96	\$2,214	\$2,214	\$2,314
Total		67						

*Source of Utility Allowance provided by the Developer

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	Max Rent?
Avonlea Family Phase II 4%	Loudoun	\$1,770	\$2,118	-
LIHTC Maximum Rent (Net)	Loudoun	\$1,770	\$2,118	-
LIHTC Maximum Rent (Net)	Fairfax	\$1,770	\$2,118	-
Fields Of Chantilly	Fairfax	-	\$2,114	Yes
Residences At Government Center	Fairfax City	\$1,746	\$2,073	Yes
Stone Springs Apartments	Loudoun	\$1,626	\$1,948	No
The Abbey At South Riding	Loudoun	\$1,576	\$1,882	No
The Woods At Brambleton	Loudoun	\$1,284	\$1,374	No
Average	-	\$1,558	\$1,878	-
Achievable LIHTC Rent	-	\$1,770	\$2,118	Yes

The Subject will offer units restricted to households earning 60 percent of the AMI or less. Five of the LIHTC comparables also reported offering units at the 60 percent of AMI level. Two of these five properties reported achieving the 2025 maximum allowable rents. The Subject is anticipated to be a generally similar product relative to all of the LIHTC comparables, with the exception of The Abbey At South Riding, which is considered to be slightly inferior to the Subject. Three of these properties reported to be fully occupied with four of them maintaining a waiting list. The maximum allowable rents at the 60 percent of AMI level will provide a rent advantage of 23 to 24 percent over our concluded achievable market rents. Therefore, we believe that the Subject will be able to achieve the maximum allowable rents at the 60 percent of AMI level.

Most Similar LIHTC

The most similar LIHTC comparable is Stone Springs Apartments. This property is a 128-unit property located 1.1 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Stone Springs Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The property plans to increase to the 2025 maximum allowable levels; however, the contact could not provide a timeframe as to when. The only notable amenity provided at this property not already provided by the proposed Subject is a swimming pool. The Subject will offer EV charging and in-unit washer/dryers, neither of which is provided by Stone Spring Apartments. The in-unit and property amenity packages offered by Stone Springs Apartments are considered slightly inferior and similar relative to the proposed Subject, respectively. Additionally, Stone Springs Apartments offers similar unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Stone Springs Apartments.

Given the Subject's comparison to Stone Springs Apartments, as well as the low vacancy rates and waiting lists reported by the affordable comparables, we believe that maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	695	\$1,770	\$1,894	\$2,750	\$2,284	\$2,325	24%
2BR/2BA	@60%	993	\$2,118	\$2,535	\$3,986	\$3,118	\$2,750	23%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 23 to 24 percent over the achievable market rents. We concluded that

achievable market rents for the Subject's units are similar to the rents at Westfield Village Apartments and below the rents at The Elms At Arcola.

Westfield Village Apartments is a 229-unit property located 5.4 miles southeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 1988 and renovated in 2011. We consider the condition of this property to be inferior relative to the proposed Subject, which will be new construction. The manager at Westfield Village Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market and could be higher. The following table compares the Subject with Westfield Village Apartments.

SUBJECT COMPARISON TO WESTFIELD VILLAGE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,325	695	\$3.35	\$2,127	749	\$2.84
2BR/2BA	\$2,750	993	\$2.77	\$2,610	854	\$3.06

Westfield Village Apartments offers balconies/patios, a car wash station, fireplaces, picnic areas, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, a clubhouse, a courtyard, microwaves, and service coordination, none of which are provided by Westfield Village Apartments. On balance, we consider the in-unit and property amenity packages offered by Westfield Village Apartments to be slightly superior and similar relative to the proposed Subject, respectively. Unit sizes at Westfield Village Apartments are generally similar to inferior to the Subject. Westfield Village Apartments does not offer covered parking; therefore, parking is considered inferior relative to the Subject's. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Westfield Village Apartments. Our concluded achievable market rents are above the rents reported by Westfield Village Apartments.

The Elms At Arcola is a 248-unit property located 0.4 mile northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2016. We consider the condition of this property to be slightly inferior relative to the proposed Subject, which will be new construction. The manager at The Elms At Arcola reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Elms At Arcola.

SUBJECT COMPARISON TO THE ELMS AT ARCOLA

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,325	695	\$3.35	\$2,588	872	\$2.96
2BR/2BA	\$2,750	993	\$2.77	\$2,840	1,238	\$2.29

The Elms At Arcola offers balconies/patios, a business center, electric vehicle charging stations, a pet park, picnic areas, recreational areas, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet and service coordination, neither of which is provided by The Elms At Arcola. On balance, we consider the in-unit and property amenity packages offered by The Elms At Arcola to be similar and superior relative to the proposed Subject, respectively. Unit sizes at the Elms At Arcola are generally superior relative to the Subject's. The Elms At Arcola does not offer covered parking; therefore, parking is considered inferior relative to the Subject's. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to The Elms At Arcola. Accordingly, our concluded achievable market rents are below the rents reported by The Elms At Arcola.

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition. The strengths of the Subject will be its excellent condition and good location. Weaknesses of the Subject will be its slightly inferior property amenities and unit sizes in relation to the majority of the comparable market properties. The vacancy rate at the LIHTC properties is 0.2 percent. Additionally, four of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. Two

of the comparable LIHTC properties report achieving the maximum allowable rents at the 60 percent of AMI levels. Given the Subject's anticipated superior condition, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties offer extensive amenities including swimming pools, which the Subject will lack, but the Subject will exhibit slightly superior condition relative to the majority of market rate comparables. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 2,913 units in ten rental properties. The LIHTC comparables in the area reported vacancy rates of 0.2 percent or lower, with four of the LIHTC comparables reporting 100 percent occupancy and four of the LIHTC comparables reporting a waiting list. Additionally, the strong occupancy rates at the majority of market rate comparables in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's achievable LIHTC rents. The existing apartment developments will not hinder each other's ability to maintain high occupancy due to the lack of multifamily development in the area. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

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

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chantilly, South Riding, Stone Ridge, Conklin, Schneider Crossroads, Arcola, Brambleton, Dulles, and Ashburn. The PMA boundaries are: State Route 7 to the north; State Route 28 to the east; Interstate 66, US Highway 29, and Sudley Road to the south; and US Highway 15 to the west. The PMA encompasses approximately 169 square miles. We believe that additional support will originate from areas outside of the established PMA. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject,

we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,227 square miles.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Loudoun County, VA
AMI for four-person household:	\$163,900
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	433	2.5%	454	2.4%	4	1.0%
\$10,000-19,999	831	4.7%	814	4.3%	-3	-0.4%
\$20,000-29,999	666	3.8%	662	3.5%	-1	-0.1%
\$30,000-39,999	896	5.1%	855	4.5%	-8	-0.9%
\$40,000-49,999	974	5.5%	989	5.2%	3	0.3%
\$50,000-59,999	1,278	7.3%	1,162	6.1%	-23	-1.8%
\$60,000-74,999	2,011	11.4%	2,041	10.8%	6	0.3%
\$75,000-99,999	2,602	14.8%	2,791	14.7%	38	1.5%
\$100,000-124,999	2,548	14.5%	2,573	13.6%	5	0.2%
\$125,000-149,999	1,464	8.3%	1,708	9.0%	49	3.3%
\$150,000-199,999	1,966	11.2%	2,277	12.0%	62	3.2%
\$200,000+	1,955	11.1%	2,607	13.8%	130	6.7%
Total	17,624	100.0%	18,933	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

Step Three – Income Distribution

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

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	433			
\$10,000-\$19,999	831			
\$20,000-\$29,999	666			
\$30,000-\$39,999	896			
\$40,000-\$49,999	974			
\$50,000-\$59,999	1,278			
\$60,000-\$74,999	2,011	\$11,742	78.3%	1,574
\$75,000-\$99,999	2,602	\$13,560	54.2%	1,411
\$100,000-\$124,999	2,548			
\$125,000-\$149,999	1,464			
\$150,000-\$199,999	1,966			
\$200,000-\$250,000	1,955			
Total	17,624		16.9%	2,986

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	27.9%	4,925
2 person	26.4%	4,654
3 person	18.2%	3,211
4 person	15.1%	2,658
5 person	12.3%	2,176
Total	100.0%	17,624

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,925	x	16.9%	834
2 person	4,654	x	16.9%	788
3 person	3,211	x	16.9%	544
4 person	2,658	x	16.9%	450
5 person	2,176	x	16.9%	369
Total	17,624			2,986

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	992
2BR	1,310
Total	2,302

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	55	5.5%
2BR	12	0.9%
Total/Overall	67	2.9%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	55	5.0%
2BR	12	0.8%
Total/Overall	67	2.6%

ANNUAL CAPTURE RATE ANALYSIS

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

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population change from 2024 to 2029. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC awards within the Subject's PMA from 2022 through June 2025. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Dulles Landing	Market	Family	600	0	Proposed	N/A	0.2 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	3.6 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	4.9 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	9.4 miles
43987 John Mosby Hwy	Market	Family	434	0	Proposed	N/A	2.8 miles
Aventon Moorefield	Market	Family	425	0	Under Construction	N/A	5.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	4.3 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	8.6 miles
Mossimo Square	Market	Family	230	0	Under Construction	N/A	1.3 miles
43360 Defender	Market	Family	208	0	Proposed	N/A	1.6 miles
43044 Van Metre Drive	Market/Workforce Housing	Family	136	0	Proposed	N/A	6.8 miles
Village at Clear Springs	Affordable/Market	Family	1,077	180	Proposed	N/A	10.0 miles
45151 Russell Branch Pky	Affordable	Family	140	131	Proposed	N/A	9.4 miles
Old Arcola Elementary School Apartments	LIHTC	Family	66	66	Proposed	2024	1.2 miles
Waltonwood South Riding	Affordable/Market	Family	485	75	Proposed	N/A	2.7 miles
Avonlea Senior Phase I 4% and 9%	LIHTC	Senior	130	0	Under Construction	2023	0.0 miles
Avonlea Family Phase II 9%	LIHTC/Affordable	Family	70	70	Proposed	N/A	0.0 miles
Totals			5,403	522			

Overall, there are 522 proposed units we believe will be competitive with the proposed Subject property, upon completion.

Annual Demand – As Proposed

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2024		17,624
Increase in Number of Renter Households		1,309
Number of Renter Households in 2029		18,933
<i>Existing Demand</i>		
% of Total Households that are Renter		19.8%
% of Income-Qualified Renter Households		16.9%
Number of Income-Qualified Renter Households		2,986
Percentage Rent-Overburdened		32.6%
Existing Income-Qualified Renter Household Turnover		974
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		262
% of Income-Qualified Renter Households		16.9%
New Rental Income Qualified Households		44
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		67
Occupied Units at Subject With Vacancy of:	5.0%	64
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,019
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		1,132
Less: Existing LIHTC Projects in Absorption Process (# Units)	522	
Total Demand after Competition (Turnover and Growth)		610
Yielded Annual Capture Rate of Available Demand in 2024		10.5%

The yielded capture rate is approximately 10.5 percent of available demand per annum for the Subject's units as proposed, which is low and indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 522 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the directly comparable family LIHTC properties in the PMA.

Virginia Housing Demand Table

We have determined the overall affordable weighted average vacancy rate among the comparable properties is 0.2 percent. There are 13 family affordable properties in the PMA. Three of these properties are used as comparables in this report, and reported zero total vacancies. There are ten remaining LIHTC and mixed-income properties in the PMA. We were unable to contact these properties for vacancy data. Therefore, we estimated a vacancy rate of five percent for the 1,131 total competitive LIHTC units at the ten LIHTC and mixed-income properties, indicating approximately 56 vacancies. We estimate that 70 percent of these vacancies would be restricted to the 60 percent of AMI level. Additionally, as mentioned previously, there are 522 proposed or under construction properties in the PMA that we consider to be competitive with the Subject. The following table details the total deductions used in our demand analysis.

	60% AMI	Total
Vacant Units at LIHTC Rent Comps	0	0
Remaining Existing Affordable Vacancies in PMA	39	39
Competitive Pipeline Affordable Units	365	365
Total	404	404

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

Income Restrictions	Up to 60% As Proposed (\$63,257- \$88,560)	Project Total As Proposed (\$63,257- \$88,560)
New Rental Households	44	44
+		
Existing Households – Overburdened	973	973
+		
Existing Households - Substandard Housing	21	21
+		
Senior Households – Likely to Convert to Rental Housing	0	0
=		
TOTAL DEMAND	1,038	1,038
-		
Supply (includes directly comparable vacant units or in pipeline in PMA)	404	404
NET DEMAND	634	634
PROPOSED UNITS	67	67
CAPTURE RATE	10.6%	10.6%
ABSORPTION PERIOD	2.7 months	2.7 months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (32.6%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.70%) and the total number of income-qualified renter households in the PMA.
- Senior Households Likely to Convert to Rental Housing – The Subject will target families. Therefore, we do not anticipate any seniors converting to rental housing at the Subject.

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

Project Wide Capture Rate - LIHTC Units	10.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	10.6%
Project Wide Absorption Period (Months)	2.7 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	2.6%
Annual Demand	10.5%
Penetration Rate	74.3%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	10.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	10.6%
Project Wide Absorption Period (Months)	2.7 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer one and two-bedroom units restricted at the 60 percent AMI levels. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject. This calculation derives an estimated Penetration Rate.

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Heronview Apartments	LIHTC	Family	46	46
Stone Springs Apartments*	LIHTC	Family	128	128
The Abbey At South Riding*	LIHTC	Family	168	168
The Woods At Brambleton*	LIHTC	Family	202	202
Acclaim Of Ashburn	LIHTC	Family	174	174
Ashburn Chase	LIHTC	Family	96	96
Ashburn Meadows	LIHTC	Family	336	336
Birchwood At Brambleton II	LIHTC	Senior	27	0
Braddock Terrace	LIHTC	Family	20	20
Commonwealth Lofts	LIHTC/Section 8	Family	94	86
Forest Glen Phase I	LIHTC	Senior	119	0
Forest Glen Phase II	LIHTC	Senior	119	0
Forest Glen Senior Apartments Phase I	LIHTC	Senior	83	0
Poland Hill Senior Apartments	LIHTC	Senior	78	0
Shreveport Ridge	LIHTC	Family	98	98
The Grove At Flynn's Crossing	LIHTC	Family	168	168
The Woods At Birchwood	LIHTC	Senior	83	0
The Woods At Brambleton Town Center South	LIHTC	Family	55	55
Waxpool Apartments	LIHTC	Family	52	52
Wingler House Apartments	LIHTC	Senior	264	0
Totals			2,410	1,629

*Utilized as a comparable property

As shown above, there are 1,629 competitive affordable units in the PMA as proposed. These units are deducted from our analysis.

Penetration Rate

As shown in the income distribution previously, there are 2,986 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	522
	+
Number of Existing Competitive LIHTC Family Units in the PMA	1,629
	+
Number of Proposed Family Units at the Subject	67
	=
Total	2,218
	/
Income Eligible Households - All AMI Levels	2,986
	=
Overall Penetration Rate - Market Focus (NCHMA)	74.3%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 74.3 percent.

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households, which follows the NCHMA methodology. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.6 percent based on NCHMA methodology.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	2.6%
Annual Demand	10.5%
Penetration Rate	74.3%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	10.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	10.6%
Project Wide Absorption Period (Months)	2.7 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Absorption Estimate

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.8 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	13.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	16.5 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	3.2 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	6.3 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	9.8 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	260	18	5.7 miles
BLVD Gramercy East	Market	Family	Ashburn	2020			
Average Affordable					107	33	
Average Market					336	17	
Overall Average					172	28	

We obtained absorption data from seven properties, located between 3.2 and 22.8 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately three months.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Loudoun County Office of Housing

We previously spoke with Tandi Butler, Senior Housing Counselor with the Loudoun County Office of Housing. According to Tandi Butler, Loudoun County Office of Housing is authorized to issue 778 vouchers; currently, 543 vouchers are in use. There are 216 households on the waiting list, which is currently closed. Preference is given to applicants with disabilities and the elderly. The payment standards for one and two-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
1BR	\$1,845	\$2,460	-25.0%
2BR	\$2,214	\$2,515	-12.0%

Source: Loudoun County Housing Authority, effective January 2025

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC awards within the Subject's PMA from 2022 through June 2025. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Dulles Landing	Market	Family	600	0	Proposed	N/A	0.2 miles
Brambleton Apartments	Market	Family	48	0	Proposed	N/A	3.6 miles
Freedom Station	Market	Family	300	0	Proposed	N/A	4.9 miles
Commonwealth Center	Market	Family	504	0	Proposed	N/A	9.4 miles
43987 John Mosby Hwy	Market	Family	434	0	Proposed	N/A	2.8 miles
Aventon Moorefield	Market	Family	425	0	Under Construction	N/A	5.0 miles
43315 Crandall Sq	Market	Family	190	0	Proposed	N/A	4.3 miles
42920 Piccadilly Plz	Market	Family	360	0	Proposed	N/A	8.6 miles
Mossimo Square	Market	Family	230	0	Under Construction	N/A	1.3 miles
43360 Defender	Market	Family	208	0	Proposed	N/A	1.6 miles
43044 Van Metre Drive	Market/Workforce Housing	Family	136	0	Proposed	N/A	6.8 miles
Village at Clear Springs	Affordable/Market	Family	1,077	180	Proposed	N/A	10.0 miles
45151 Russell Branch Pky	Affordable	Family	140	131	Proposed	N/A	9.4 miles
Old Arcola Elementary School Apartments	LIHTC	Family	66	66	Proposed	2024	1.2 miles
Waltonwood South Riding	Affordable/Market	Family	485	75	Proposed	N/A	2.7 miles
Avonlea Senior Phase I 4% and 9%	LIHTC	Senior	130	0	Under Construction	2023	0.0 miles
Avonlea Family Phase II 9%	LIHTC/Affordable	Family	70	70	Proposed	N/A	0.0 miles
Totals			5,403	522			

K. ANALYSIS AND CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.2 percent at the comparable LIHTC and mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households, which follows the NCHMA methodology. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.6 percent based on NCHMA methodology.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	2.6%
Annual Demand	10.5%
Penetration Rate	74.3%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

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

Project Wide Capture Rate - LIHTC Units	10.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	10.6%
Project Wide Absorption Period (Months)	2.7 months

These capture rates are indicative of strong demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.
- Low vacancy rate of 0.2 percent at the LIHTC comparables.

Weaknesses

- The Subject's property amenities are slightly inferior relative to the comparables.
- The Subject exhibits slightly inferior unit sizes relative to the market comparables utilized in this report.

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	22.8 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	13.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	16.5 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	3.2 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	6.3 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	9.8 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	260	18	5.7 miles
BLVD Gramercy East	Market	Family	Ashburn	2020	260	18	5.7 miles
Average Affordable					107	33	
Average Market					336	17	
Overall Average					172	28	

We obtained absorption data from seven properties, located between 3.2 and 22.8 miles from the Subject site. These properties reported absorption rates ranging from five to 55 units per month, with an overall average of 28 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately three months.

Conclusions

Upon completion of construction, the Subject will be in excellent condition. The strengths of the Subject will be its excellent condition, design, and good location. Weaknesses of the Subject will be its slightly inferior property amenities and unit sizes, especially in comparison the market comparables. The vacancy rate at the LIHTC properties is 0.2 percent. Additionally, four of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. Two of the comparable LIHTC properties report achieving the 2025 maximum allowable rents at the 60 percent of AMI levels. Given the Subject's anticipated superior condition and location, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties offer extensive amenities including swimming pools, which the Subject will lack, but the Subject will exhibit slightly superior condition relative to the majority of market rate comparables. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

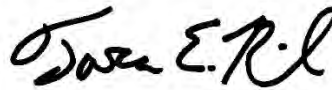
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Kelly Gorman
Partner
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Tara Rial
Manager
Tara.Rial@novoco.com



Jia Garcia
Junior Analyst
Jia.Garcia@novoco.com



Sarah Childs
Analyst
Sarah.Childs@novoco.com

June 27, 2025

Date

ASSUMPTIONS & LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, TX License #1381382-G
Licensed Certified General Appraiser, VA License #4001018551

Designated Member of the National Council of Housing market Analysts (NCHMA)
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

IV. Valuation Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such

as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group,

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jia Garcia

I. Education

The George Washington University, Washington, DC

Bachelor of Business Administration – Concentration in Finance,
Minor in Data Science

II. Professional Experience

Novogradac & Company LLP – July 2024 – Present
Junior Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2024
- Ribbon Demographics 2024
- www.Bankrate.com
- www.Zillow.com
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2024

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST

ADDENDUM D - UTILITY ALLOWANCES

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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

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



Kaitlyn Snyder
Managing Director, NH&RA

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.

		Section(s)
Executive Summary		
1	Executive Summary	
Scope of Work		
2	Scope of Work	
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	
4	Utilities (and utility sources) included in rent	
5	Target market/population description	
6	Project description including unit features and community amenities	
7	Date of construction/preliminary completion	
8	If rehabilitation, scope of work, existing rents, and existing vacancies	
Location		
9	Concise description of the site and adjacent parcels	
10	Site photos/maps	
11	Map of community services	
12	Site evaluation/neighborhood including visibility, accessibility, and crime	
Market Area		
13	PMA description	
14	PMA Map	
Employment and Economy		
15	At-Place employment trends	
16	Employment by sector	
17	Unemployment rates	
18	Area major employers/employment centers and proximity to site	
19	Recent or planned employment expansions/reductions	
Demographic Characteristics		
20	Population and household estimates and projections	
21	Area building permits	
22	Population and household characteristics including income, tenure, and size	
23	For senior or special needs projects, provide data specific to target market	
Competitive Environment		
24	Comparable property profiles and photos	
25	Map of comparable properties	
26	Existing rental housing evaluation including vacancy and rents	
27	Comparison of subject property to comparable properties	
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	
29	Rental communities under construction, approved, or proposed	
30	For senior or special needs populations, provide data specific to target market	

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.

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	
32	Affordability analysis with capture rate	
33	Penetration rate analysis with capture rate	
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	
36	Precise statement of key conclusions	
37	Market strengths and weaknesses impacting project	
38	Product recommendations and/or suggested modifications to subject	
39	Discussion of subject property's impact on existing housing	
40	Discussion of risks or other mitigating circumstances impacting subject	
41	Interviews with area housing stakeholders	
Other Requirements		
42	Certifications	
43	Statement of qualifications	
44	Sources of data not otherwise identified	

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



View of the Subject site facing northeast



View of the Subject site facing east



View of the Subject site facing northeast



View of the Subject site facing southeast



View of the southeast corner of the Subject site



View of a vacant gravel lot directly west of the Subject



View of a vacant gravel lot directly west of the Subject



Avonlea Senior Phase I under construction directly east of the Subject site



Avonlea Senior Phase I under construction directly east of the Subject site



Avonlea Senior Phase I under construction directly east of the Subject site



View south from the Subject site towards wooded land



Wooded land directly south of the Subject site



View north of the Subject site



View of vacant land directly north of the Subject site



View of Tall Cedars Parkway facing northwest



View of Tall Cedars Parkway facing southeast



View west along Avonlea Grand Drive



View east along Avonlea Grand Drive



Place of worship located west of the Subject site



CVS Pharmacy located west of the Subject site



Townhomes located south of the Subject site



Grocery store located southeast of the Subject site



Commercial/retail uses located north of the Subject site



WalMart located north of the Subject site



Commercial/retail uses located north of the Subject site



The Elms At Arcola, a comparable property, located northwest of the Subject site



Typical townhomes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood



Typical single-family homes located in the Subject's neighborhood

ADDENDUM F - SITE AND FLOOR PLANS



A18 CONDO LINE PLAN - FIFTH FLOOR
1/32" = 1'-0"

A12 CONDO LINE PLAN - THIRD FLOOR
1/32" = 1'-0"

A6 CONDO LINE PLAN - GROUND FLOOR
1/32" = 1'-0"

F12 CONDO LINE PLAN - FOURTH FLOOR
1/32" = 1'-0"

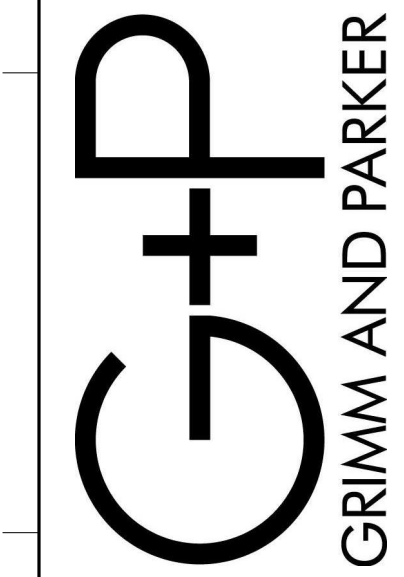
F6 CONDO LINE PLAN - SECOND FLOOR
1/32" = 1'-0"

CONDO LINE DIAGRAMS
AVONLEA FAMILY
AVONLEA GRAND DR, CHANTILLY, VA 20152

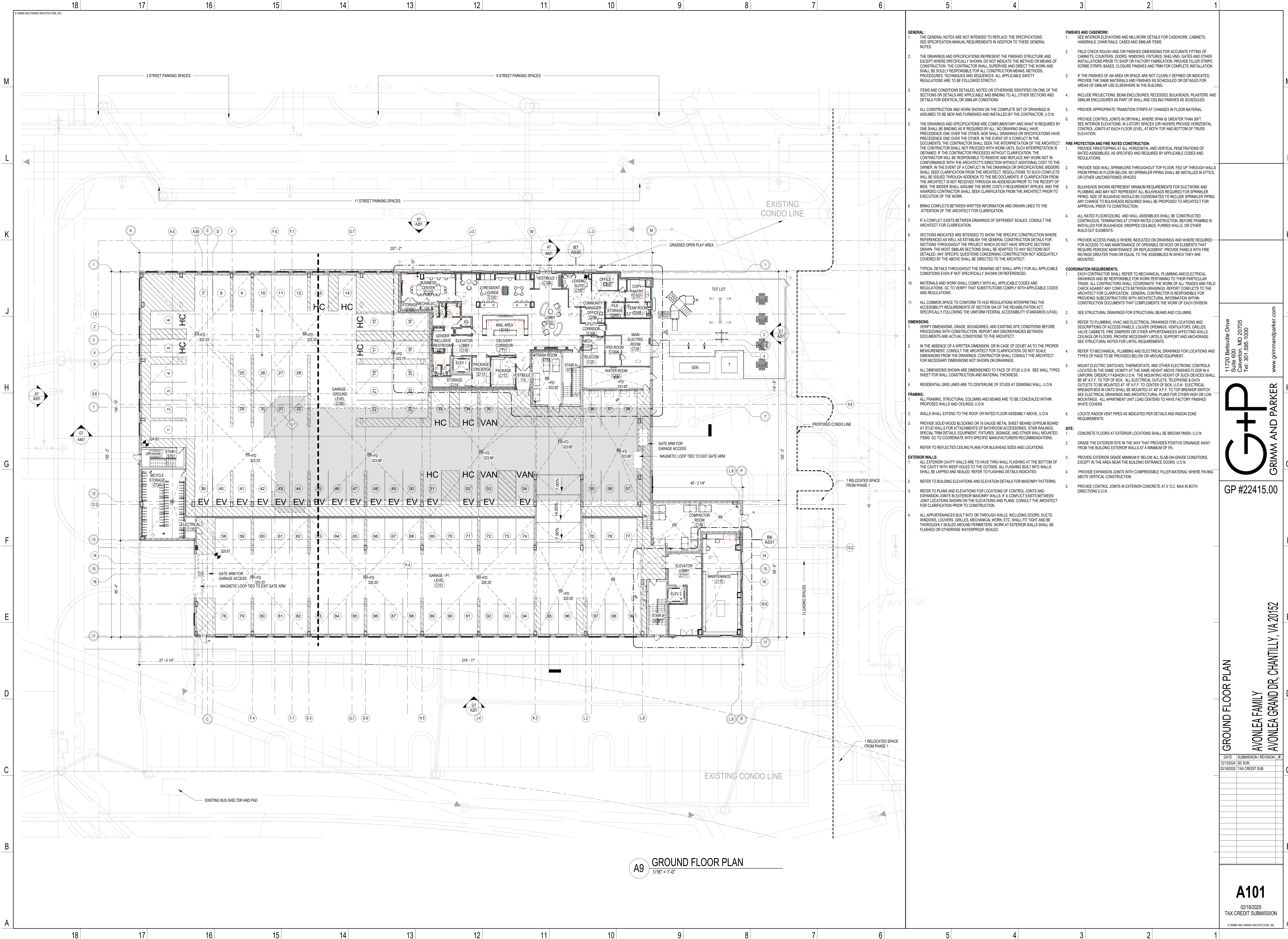
DATE	SUBMISSION / REVISION / A
12/13/2024	SD SUB
02/18/2025	TAX CREDIT SUB

A006
02/18/2025
TAX CREDIT SUBMISSION
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GP #22415.00



- GENERAL:**
- THE GENERAL NOTES ARE NOT INTENDED TO REPLACE THE SPECIFICATIONS. SEE SPECIFICATION MANUAL REQUIREMENTS IN ADDITION TO THESE GENERAL NOTES.
 - THE DRAWINGS AND SPECIFICATIONS REPRESENT THE FINISHED STRUCTURE AND EXCEPT WHERE SPECIFICALLY SHOWN, DO NOT INDICATE THE METHOD OR MEANS OF CONSTRUCTION. THE CONTRACTOR SHALL SUPERVISE AND DIRECT THE WORK AND SHALL BE SOLELY RESPONSIBLE FOR ALL CONSTRUCTION MEANS, METHODS, PROCEDURES, TECHNIQUES AND SEQUENCES. ALL APPLICABLE SAFETY REGULATIONS ARE TO BE FOLLOWED STRICTLY.
 - ITEMS AND CONDITIONS DETAILED, NOTED OR OTHERWISE IDENTIFIED ON ONE OF THE SECTIONS OR DETAILS ARE APPLICABLE AND BINDING TO ALL OTHER SECTIONS AND DETAILS FOR IDENTICAL OR SIMILAR CONDITIONS.
 - ALL CONSTRUCTION AND WORK SHOWN ON THE COMPLETE SET OF DRAWINGS IS ASSUMED TO BE NEW AND FURNISHED AND INSTALLED BY THE CONTRACTOR, U.O.N.
 - THE DRAWINGS AND SPECIFICATIONS ARE COMPLEMENTARY AND WHAT IS REQUIRED BY ONE SHALL BE BINDING AS IF REQUIRED BY ALL. NO DRAWING SHALL HAVE PRECEDENCE ONE OVER THE OTHER, NOR SHALL DRAWINGS OR SPECIFICATIONS HAVE PRECEDENCE ONE OVER THE OTHER. IN THE EVENT OF A CONFLICT IN THE DOCUMENTS, THE CONTRACTOR SHALL SEEK THE INTERPRETATION OF THE ARCHITECT. THE CONTRACTOR SHALL NOT PROCEED WITH WORK UNTIL SUCH INTERPRETATION IS OBTAINED. IF THE CONTRACTOR PROCEEDS WITHOUT CLARIFICATION, THE CONTRACTOR WILL BE RESPONSIBLE TO REMOVE AND REPLACE ANY WORK NOT IN CONFORMANCE WITH THE ARCHITECT'S DIRECTION WITHOUT ADDITIONAL COST TO THE OWNER. IN THE EVENT OF A CONFLICT IN THE DRAWINGS OR SPECIFICATIONS, BIDDERS SHALL SEEK CLARIFICATION FROM THE ARCHITECT. RESOLUTIONS TO SUCH CONFLICTS WILL BE ISSUED THROUGH ADDENDA TO THE BID DOCUMENTS. IF CLARIFICATION FROM THE ARCHITECT IS NOT RECEIVED THROUGH AN ADDENDUM PRIOR TO THE RECEIPT OF BIDS, THE BIDDERS SHALL ASSUME THE MORE COSTLY REQUIREMENT APPLIES. AND THE AWARDED CONTRACTOR SHALL SEEK CLARIFICATION FROM THE ARCHITECT PRIOR TO EXECUTION OF THE WORK.
 - BRING CONFLICTS BETWEEN WRITTEN INFORMATION AND DRAWN LINES TO THE ATTENTION OF THE ARCHITECT FOR CLARIFICATION.
 - IF A CONFLICT EXISTS BETWEEN DRAWINGS OF DIFFERENT SCALES, CONSULT THE ARCHITECT FOR CLARIFICATION.
 - SECTIONS INDICATED ARE INTENDED TO SHOW THE SPECIFIC CONSTRUCTION WHERE REFERENCED AS WELL AS ESTABLISH THE GENERAL CONSTRUCTION DETAILS FOR SECTIONS THROUGHOUT THE PROJECT WHICH DO NOT HAVE SPECIFIC SECTIONS DRAWN. THE MOST SIMILAR SECTIONS SHALL BE ADAPTED TO ANY SECTIONS NOT DETAILED. ANY SPECIFIC QUESTIONS CONCERNING CONSTRUCTION NOT ADEQUATELY COVERED BY THE ABOVE SHALL BE DIRECTED TO THE ARCHITECT.
 - TYPICAL DETAILS THROUGHOUT THE DRAWING SET SHALL APPLY FOR ALL APPLICABLE CONDITIONS EVEN IF NOT SPECIFICALLY SHOWN OR REFERENCED.
 - MATERIALS AND WORK SHALL COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS. GO TO VERIFY THAT SUBSTITUTIONS COMPLY WITH APPLICABLE CODES AND REGULATIONS.
 - ALL COMMON SPACE TO CONFORM TO HUD REGULATIONS INTERPRETING THE ACCESSIBILITY REQUIREMENTS OF SECTION 504 OF THE REHABILITATION ACT, SPECIFICALLY FOLLOWING THE UNIFORM FEDERAL ACCESSIBILITY STANDARDS (UFAS).
- FINISHES AND CASEWORK:**
- SEE INTERIOR ELEVATIONS AND MILLWORK DETAILS FOR CASEWORK, CABINETS, HANDRAILS, CHAIR RAILS, CASES AND SIMILAR ITEMS.
 - FIELD CHECK ROUGH AND/OR FINISHED DIMENSIONS FOR ACCURATE FITTING OF CABINETS, COUNTERS, DOORS, WINDOWS, FIXTURES, SHELVING, GATES AND OTHER INSTALLATIONS PRIOR TO SHOP OR FACTORY FABRICATION. PROVIDE FILLER STRIPS, SCRIBE STRIPS, BASES, CLOSURE FINISHES AND TRIM FOR COMPLETE INSTALLATION.
 - IF THE FINISHES OF AN AREA OR SPACE ARE NOT CLEARLY DEFINED OR INDICATED, PROVIDE THE SAME MATERIALS AND FINISHES AS SCHEDULED OR DETAILED FOR AREAS OF SIMILAR USE ELSEWHERE IN THE BUILDING.
 - INCLUDE PROJECTIONS, BEAM ENCLOSURES, RECESSES, BULKHEADS, PLASTERS AND SIMILAR ENCLOSURES AS PART OF WALL AND CEILING FINISHES AS SCHEDULED.
 - PROVIDE APPROPRIATE TRANSITION STRIPS AT CHANGES IN FLOOR MATERIAL.
 - PROVIDE CONTROL JOINTS IN DRYWALL WHERE SPAN IS GREATER THAN 30FT. SEE INTERIOR ELEVATIONS. IN 2-STORY SPACES (OR HIGHER) PROVIDE HORIZONTAL CONTROL JOINTS AT EACH FLOOR LEVEL, AT BOTH TOP AND BOTTOM OF TRUSS ELEVATION.
- FIRE PROTECTION AND FIRE RATED CONSTRUCTION:**
- PROVIDE FIRESTOPPING AT ALL HORIZONTAL AND VERTICAL PENETRATIONS OF RATED ASSEMBLIES AS SPECIFIED AND REQUIRED BY APPLICABLE CODES AND REGULATIONS.
 - PROVIDE SIDE-WALL SPRINKLERS THROUGHOUT TOP FLOOR, FED UP THROUGH WALLS FROM PIPING IN FLOOR BELOW. NO SPRINKLER PIPING SHALL BE INSTALLED IN ATTICS, OR OTHER UNCONDITIONED SPACES.
 - BULKHEADS SHOWN REPRESENT MINIMUM REQUIREMENTS FOR DUCTWORK AND PLUMBING AND MAY NOT REPRESENT ALL BULKHEADS REQUIRED FOR SPRINKLER PIPING. SIZE OF BULKHEAD SHOULD BE COORDINATED TO INCLUDE SPRINKLER PIPING. ANY CHANGE TO BULKHEADS REQUIRED SHALL BE PROPOSED TO ARCHITECT FOR APPROVAL PRIOR TO CONSTRUCTION.
 - ALL RATED FLOOR/CEILING AND WALL ASSEMBLIES SHALL BE CONSTRUCTED CONTINUOUS, TERMINATING AT OTHER RATED CONSTRUCTION, BEFORE FRAMING IS INSTALLED FOR BULKHEADS, DROPPED CEILINGS, FURRED WALLS, OR OTHER BUILD-OUT ELEMENTS.
 - PROVIDE ACCESS PANELS WHERE INDICATED ON DRAWINGS AND WHERE REQUIRED FOR ACCESS TO AND MAINTENANCE OF OPERABLE DEVICES OR ELEMENTS THAT REQUIRE PERIODIC MAINTENANCE OR REPLACEMENT. PROVIDE PANELS WITH FIRE RATINGS GREATER THAN OR EQUAL TO THE ASSEMBLIES IN WHICH THEY ARE MOUNTED.
- COORDINATION REQUIREMENTS:**
- EACH CONTRACTOR SHALL REFER TO MECHANICAL, PLUMBING AND ELECTRICAL DRAWINGS AND BE RESPONSIBLE FOR WORK PERTAINING TO THEIR PARTICULAR TRADE. ALL CONTRACTORS SHALL COORDINATE THE WORK OF ALL TRADES AND FIELD CHECK AGAINST ANY CONFLICTS BETWEEN DRAWINGS. REPORT CONFLICTS TO THE ARCHITECT FOR CLARIFICATION. GENERAL CONTRACTOR IS RESPONSIBLE FOR PROVIDING SUBCONTRACTORS WITH ARCHITECTURAL INFORMATION WITHIN CONSTRUCTION DOCUMENTS THAT COMPLEMENTS THE WORK OF EACH DIVISION.
 - SEE STRUCTURAL DRAWINGS FOR STRUCTURAL BEAMS AND COLUMNS.
 - REFER TO PLUMBING, HVAC AND ELECTRICAL DRAWINGS FOR LOCATIONS AND DESCRIPTIONS OF ACCESS PANELS, LOUVER OPENINGS, VENTILATORS, GRILLES, VALVE CABINETS, FIRE DAMPERS OR OTHER APPURTENANCES AFFECTING WALLS, CEILINGS OR FLOORS. PROVIDE NECESSARY LINTELS, SUPPORT AND ANCHORAGE. SEE STRUCTURAL NOTES FOR LINTEL REQUIREMENTS.
 - REFER TO MECHANICAL, PLUMBING AND ELECTRICAL DRAWINGS FOR LOCATIONS AND TYPES OF PADS TO BE PROVIDED BELOW OR AROUND EQUIPMENT.
 - MOUNT ELECTRIC SWITCHES, THERMOSTATS, AND OTHER ELECTRONIC CONTROLS LOCATED IN THE SAME VICINITY AT THE SAME HEIGHT ABOVE FINISHED FLOOR IN A UNIFORM, ORDERLY FASHION U.O.N. THE MOUNTING HEIGHT OF SUCH DEVICES SHALL BE 48" A.F.F. TO TOP OF BOX. ALL ELECTRICAL OUTLETS, TELEPHONE & DATA OUTLETS TO BE MOUNTED AT 18" A.F.F. TO CENTER OF BOX U.O.N. ELECTRICAL BREAKER BOX IN UNITS SHALL BE MOUNTED AT 48" A.F.F. TO TOP BREAKER SWITCH. SEE ELECTRICAL DRAWINGS AND ARCHITECTURAL PLANS FOR OTHER HIGH OR LOW MOUNTINGS. ALL APARTMENT UNIT LOAD CENTERS TO HAVE FACTORY FINISHED WHITE COVERS.
 - LOCATE RADON VENT PIPES AS INDICATED PER DETAILS AND RADON ZONE REQUIREMENTS.
- SITE:**
- CONCRETE FLOORS AT EXTERIOR LOCATIONS SHALL BE BROOM FINISH, U.O.N.
 - GRADE THE EXTERIOR SITE IN THE WAY THAT PROVIDES POSITIVE DRAINAGE AWAY FROM THE BUILDING EXTERIOR WALLS AT A MINIMUM OF 5%.
 - PROVIDE EXTERIOR GRADE MINIMUM 8" BELOW ALL SLAB-ON-GRADE CONDITIONS, EXCEPT IN THE AREA NEAR THE BUILDING ENTRANCE DOORS, U.O.N.
 - PROVIDE EXPANSION JOINTS WITH COMPRESSIBLE FILLER MATERIAL WHERE PAVING ABUTS VERTICAL CONSTRUCTION.
 - PROVIDE CONTROL JOINTS IN EXTERIOR CONCRETE AT 5' O.C. MAX IN BOTH DIRECTIONS U.O.N.
- FRAMING:**
- ALL FRAMING, STRUCTURAL COLUMNS AND BEAMS ARE TO BE CONCEALED WITHIN PROPOSED WALLS AND CEILINGS, U.O.N.
 - WALLS SHALL EXTEND TO THE ROOF OR RATED FLOOR ASSEMBLY ABOVE, U.O.N.
 - PROVIDE SOLID WOOD BLOCKING OR 16 GAUGE METAL SHEET BEHIND GYPSUM BOARD AT STUD WALLS FOR ATTACHMENTS OF BATHROOM ACCESSORIES, STAIR RAILINGS, SPECIAL TRIM DETAILS, EQUIPMENT, FIXTURES, SINKAGE, AND OTHER WALL MOUNTED ITEMS. GO TO COORDINATE WITH SPECIFIC MANUFACTURERS RECOMMENDATIONS.
 - REFER TO REFLECTED CEILING PLANS FOR BULKHEAD SIZES AND LOCATIONS.
- EXTERIOR WALLS:**
- ALL EXTERIOR CAVITY WALLS ARE TO HAVE THRU-WALL FLASHING AT THE BOTTOM OF THE CAVITY WITH WEEP HOLES TO THE OUTSIDE. ALL FLASHING BUILT INTO WALLS SHALL BE LAPPED AND SEALED. REFER TO FLASHING DETAILS INDICATED.
 - REFER TO BUILDING ELEVATIONS AND ELEVATION DETAILS FOR MASONRY PATTERNS.
 - REFER TO PLANS AND ELEVATIONS FOR LOCATIONS OF CONTROL JOINTS AND EXPANSION JOINTS IN EXTERIOR MASONRY WALLS. IF A CONFLICT EXISTS BETWEEN JOINT LOCATIONS SHOWN ON THE ELEVATIONS AND PLANS, CONSULT THE ARCHITECT FOR CLARIFICATION PRIOR TO CONSTRUCTION.
 - ALL APPURTENANCES BUILT INTO OR THROUGH WALLS, INCLUDING DOORS, DUCTS, WINDOWS, LOUVERS, GRILLES, MECHANICAL WORK, ETC. SHALL FIT TIGHT AND BE THOROUGHLY SEALED AROUND PERIMETERS. WORK AT EXTERIOR WALLS SHALL BE FLASHED OR OTHERWISE WATERPROOF SEALED.

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GROUND FLOOR PLAN

AVONLEA FAMILY

AVONLEA GRAND DR, CHANTILLY, VA 20152

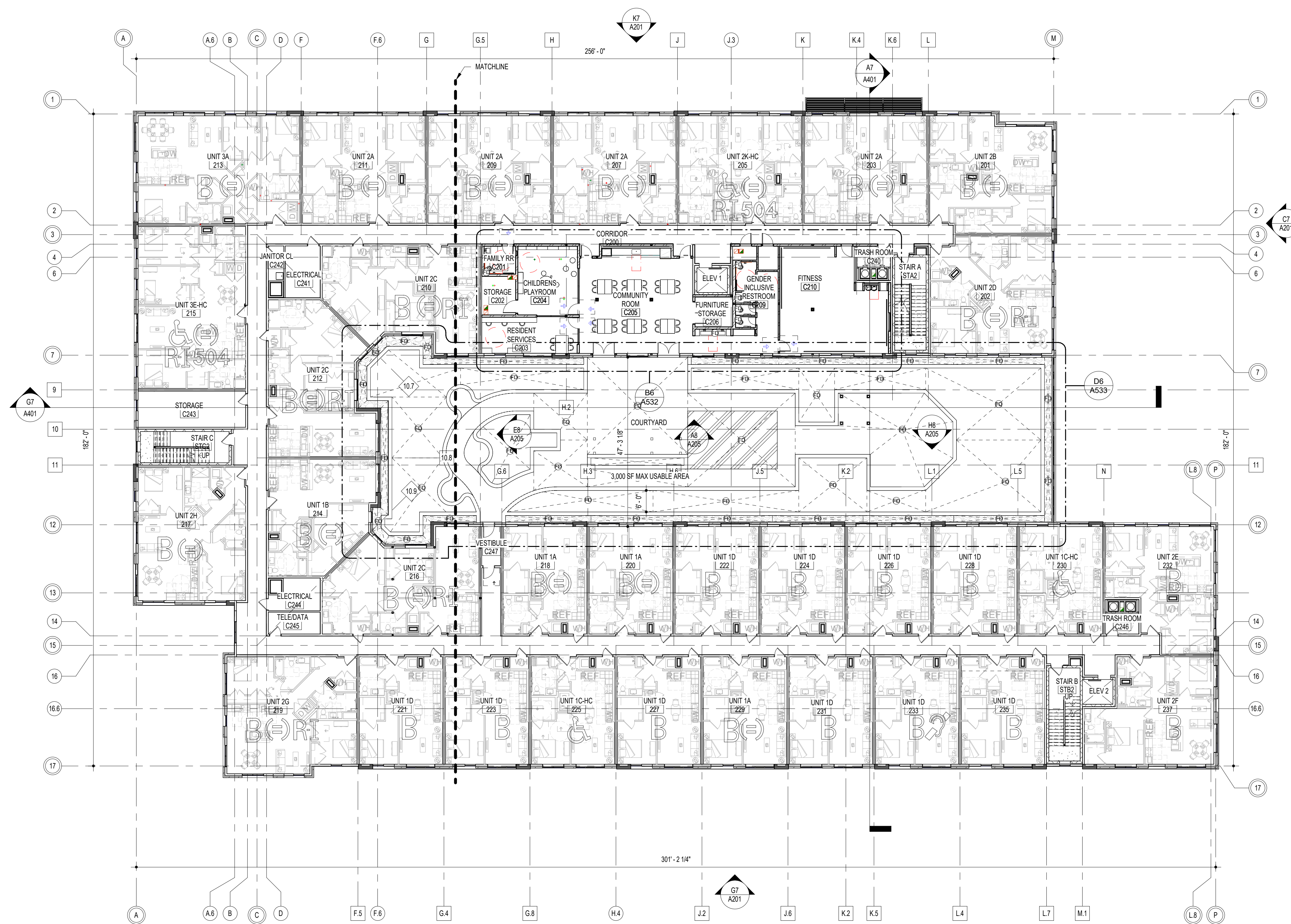
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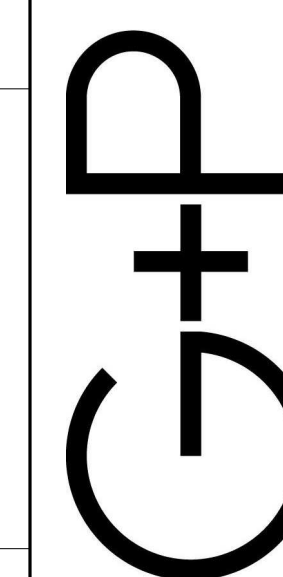
	ANSI (TYPE A WHEN IN UNIT)		UNIVERSAL DESIGN
504	UFAS/SECTION 504		VISION AND HEARING IMPAIRMENT (VHI)
B	ANSI TYPE B	RI	ROLL-IN SHOWER



B7 SECOND FLOOR PLAN
1/16" = 1'-0"

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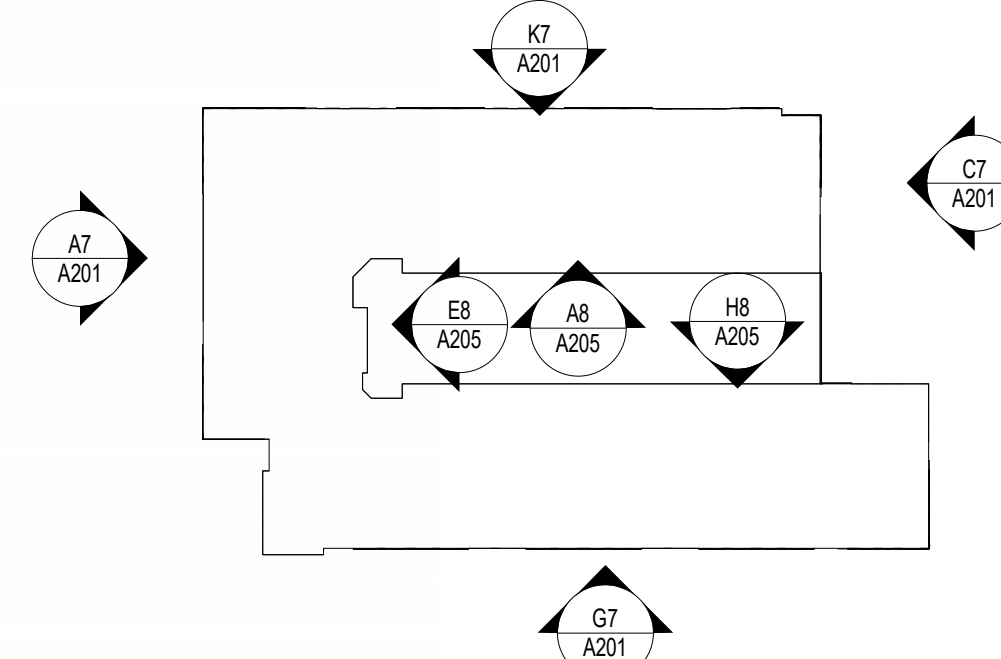
SECOND FLOOR PLAN

AVONLEA FAMILY
AVONLEA GRAND DR, CHANTILLY, VA 20152

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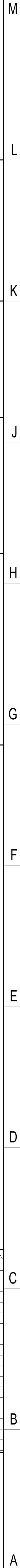
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PERSPECTIVE 1



PERSPECTIVE 2



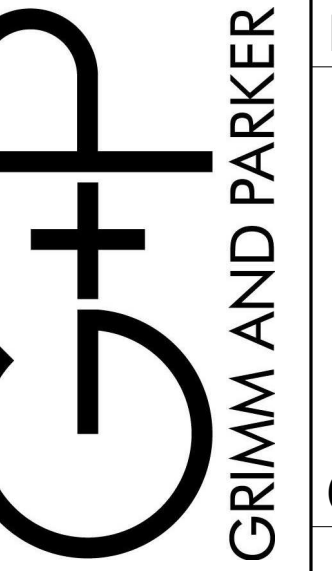
PERSPECTIVE 3



PERSPECTIVE 4

**CONCEPTUAL PERSPECTIVES
SHOWN. SEE ELEVATIONS
FOR CURRENT ELEVATION
DESIGN**

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AVONLEA FAMILY	D	E
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GENERAL NOTES - UNITS

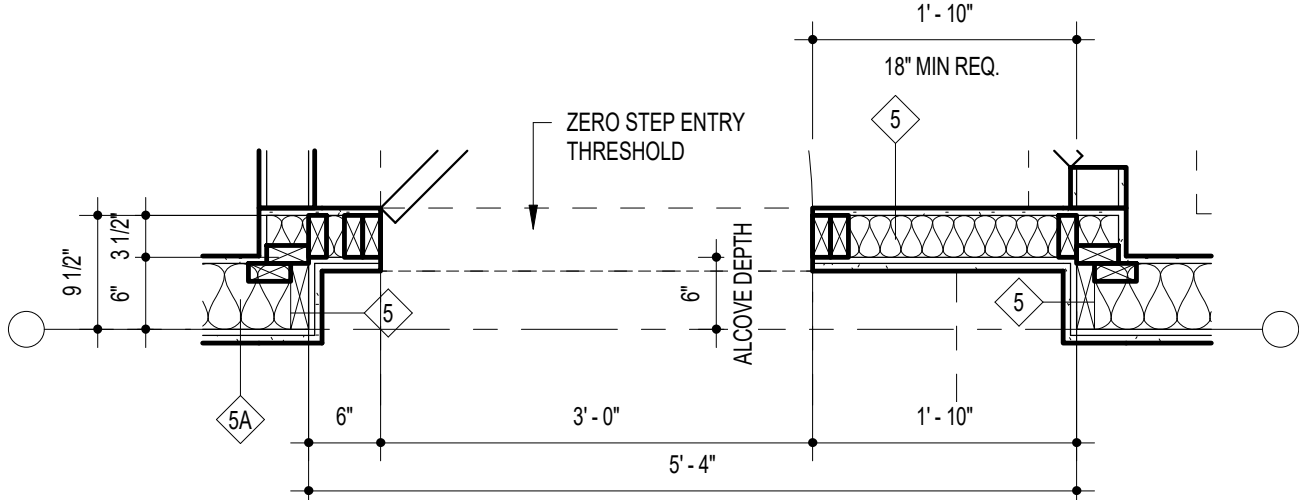
- WALLS:
- ALL EXTERIOR WALLS ARE 2x6 WITH FLASH & BATT INSULATION. SEE WALL TYPES.
 - DIMENSIONS ARE TO FACE OF STUDS AND CENTERLINE OF UNIT SEPARATION WALLS UNLESS OTHERWISE NOTED.
 - ALL INTERIOR WALLS WITHIN APARTMENT UNITS ARE TYPE (1) U.O.N. ON UNIT PLANS.
 - PROVIDE FIBERGLASS MATT FACED MOLD RESISTANT GYPSUM BOARD FOR ALL BATHROOM WALLS, EXCEPT AT TILED BATH AND SHOWER SURROUNDS WHICH ARE TO HAVE 1/2" THICK CEMENT BOARD AS TILE BACKER.
 - FIRE RATED WALL BOARD AND INSULATION SHALL BE CONTINUOUS TO FLOORS BEHIND BATHTUBS AND SHOWER PANS.
 - PROVIDE BULKHEADS WHERE INDICATED ABOVE KITCHEN CABINETS AND TO CONCEAL MECHANICAL DUCTWORK.
 - SOUND INSULATE INTERIOR WALLS OF MECHANICAL CLOSETS, WATER HEATER CLOSETS, AND LAUNDRY CLOSETS.
 - FRAMER SEE TUB AND SHOWER SHOP DRAWINGS FOR SPECIFIC DIMENSIONS.
 - ALL UNIT BATHROOMS TO HAVE CONTINUOUS SOLID IN-WALL BLOCKING AT WALLS AROUND TUBS, TOILETS, AND SHOWERS PER UD OPTIONAL ELEMENT 5.5 FOR FUTURE UPGRADES FOR GRAB BARS, ETC. BLOCKING MUST BE SUITABLE TO CARRY A MINIMUM 250 LBS LOAD.
- DOORS:
- LOCATE TYPICALLY, SET 4" FROM ADJACENT WALL ALONG HINGE SIDE, CENTERED ON SPACES, OR AS INDICATED ON PLANS.
 - ALL INTERIOR UNIT DOORS ARE TO BE UNDERCUT 3/4" A.F.F. U.O.N.
 - ALL PASSAGE DOORS IN UNIVERSAL DESIGN, TYPE A, OR UFAS UNITS ARE TO BE MIN. 3'-0" WIDE, EVEN IF NOTED OTHERWISE. IF NOTED OTHERWISE, PLEASE NOTIFY ARCHITECT.
 - ALL INTERIOR UNIT DOORS ARE SOLID CORE WOOD DOORS.
- FINISHES:
- FLOORING TO CONTINUE UNDER KITCHEN APPLIANCES (REFRIGERATOR, RANGES, DISHWASHERS), AND AT ACCESSIBLE UNIT SINKS/COUNTERS WITHOUT BASE CABINETS.
 - PROVIDE CHROME ESCUTCHEON PLATES AT ALL PIPE TO WALL PENETRATIONS.
- MECHANICAL:
- ALL EXHAUST VENTS (BATHROOM & DRYER) TO BE CENTERED ON TOP OF WINDOW UNLESS OTHERWISE NOTED.
 - REFER TO ELECTRICAL AND MECHANICAL DRAWINGS FOR EQUIPMENT INFORMATION. PROVIDE PAN AND DRAIN FOR WATER HEATER, MECHANICAL UNIT, AND WASHER.
 - ALL UNIT BATHROOMS IN UNIVERSAL DESIGN UNITS TO HAVE HANDHELD SHOWER HEADS IN ADDITION TO STANDARD SHOWER HEADS AT SHOWERS.
 - ALL UNITS TO BE EQUIPPED WITH A PERMANENT DEHUMIDIFICATION SYSTEM PROVIDED VIA A WHOLE-BUILDING DOAS SYSTEM. IN 1-BEDROOM UNITS, BATHROOM FANS TO RUN CONTINUOUSLY. IN 2- AND 3-BEDROOM UNITS, ONE BATHROOM FAN TO RUN CONTINUOUSLY WHILE OTHER BATHROOM FAN TO BE WIRED TO PRIMARY LIGHT WITH DELAYED TIMER FOR SHUTOFF.
- ELECTRICAL:
- ALL LIGHT FIXTURES ARE TO BE CENTERED AND EVENLY SPACED WITHIN EACH SPACE, U.O.N. ALL DIMENSIONS ARE TO LIGHT FIXTURE CENTERLINE.
 - ELECTRICAL PANEL COVERS IN UNITS SHALL BE MANUFACTURER'S PRE-FINISHED WHITE. FOR LOCATION REFER TO ELECTRICAL DRAWINGS.
 - ALL UNIT BATHROOMS TO HAVE NON-GLARE LIGHTING PER UNIVERSAL DESIGN OPTIONAL ELEMENT 5.4: PROVIDE TWO (2) SEPARATE FIXTURES.
 - ALL KITCHEN LIGHT FIXTURES ARE LED.
 - EACH UNIT TO HAVE FREE INDIVIDUAL HIGH-SPEED INTERNET ACCESS.
 - ALL KITCHENS, LIVING ROOMS, AND BEDROOMS TO HAVE MINIMUM (1) USB CHARGING PORT.

SYMBOL LEGEND

- DRYER BOX
- GUY GRAY BOX
- MEDIA PANEL
- ELECTRICAL PANEL
- REFRIGERANT LINES

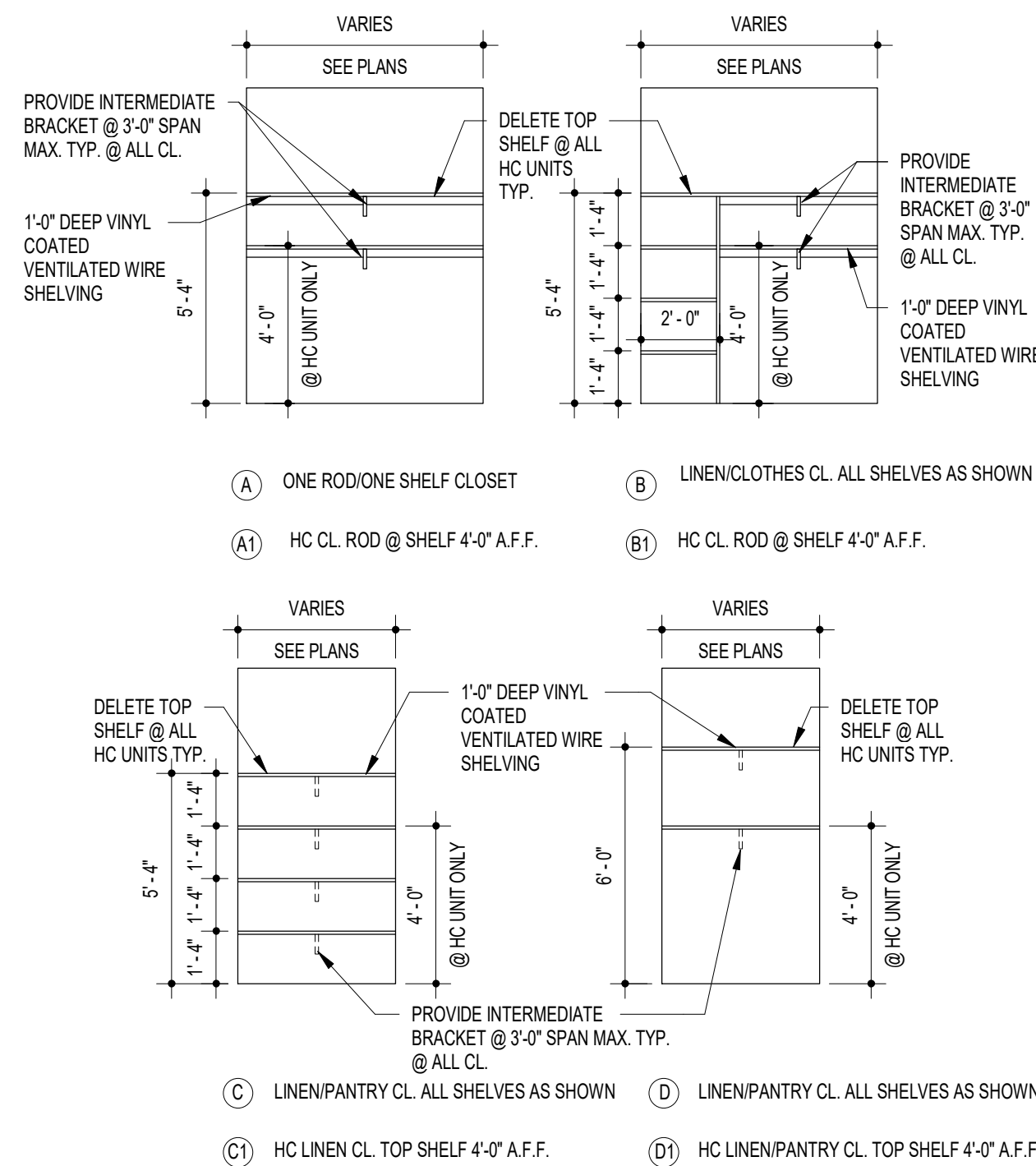
UNIT ACCESSIBILITY SYMBOLS

- ANSI (TYPE A WHEN IN UNIT)
- UNIVERSAL DESIGN
- UFAS SECTION 504
- VISION AND HEARING IMPAIRMENT (VHI)
- ANSI TYPE B
- ROLL-IN SHOWER

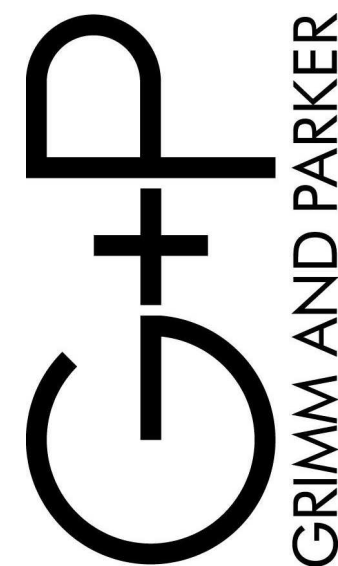


D5 TYPICAL DETAIL @ UNIT ENTRY
3/4" = 1'-0"

UNITS- CLOSET SHELVES SCHEDULE



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UNIT ACCESSIBILITY SYMBOLS

ANSI (TYPE A WHEN IN UNIT)

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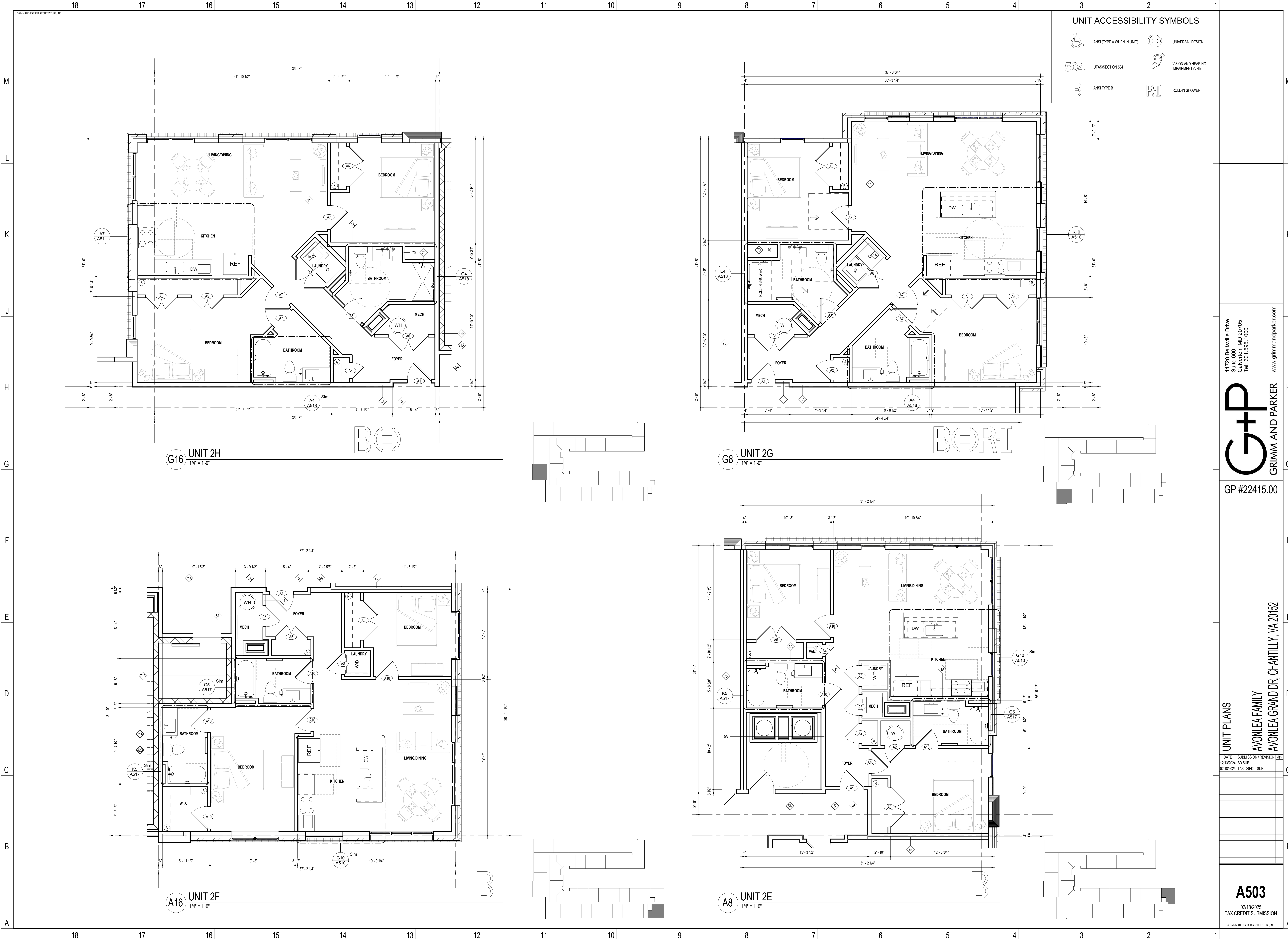
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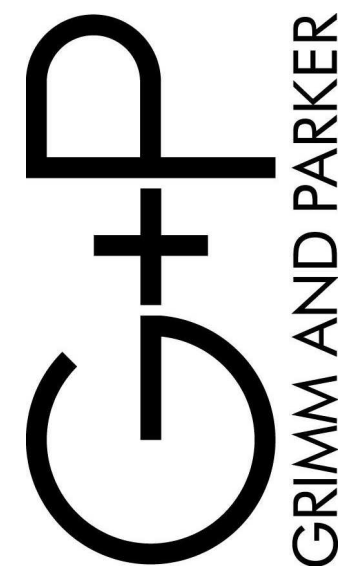
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ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

SUMMARY MATRIX

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	Avonlea Family Phase II 4%	Fields Of Chantilly	Residences At Government Center Residences	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
	Avonlea Family Phase II 4%	Fields Of Chantilly	At Government Center	Stone Springs Apartments	The Abbey At South Riding	The Woods At Brambleton	Broadlands Apartments	Preserve At Westfields	TGM Moorefield	The Elms At Arcola	Westfield Village Apartments
Program Tenancy	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Midrise	Garden	Midrise	Midrise	Garden	Garden	Various	Midrise	Garden	Various	Lowrise
# Stories	5	3	4	4	3	4	3	5	4	4	3
Year Built	2028	2001	2017	2019	1999	2014	2003	2020	2010	2016	1988
Year Renovated							2020		2024		2011
Commercial Elevators	no	no	no	no	no	no	no	yes	yes	no	no
	yes	no	yes	yes	no	no	no	yes	no	yes	yes
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no	no
Sewer	yes	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Unit											
Balcony	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	yes	yes	yes	yes	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	no	yes	no	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	yes	no	no
Fireplace	no	no	no	no	no	no	yes	no	no	no	yes
Tile Flooring	no	no	no	no	yes	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no
Vinyl Plank Flooring	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes
Walk-In-Closet	yes	no	no	no	no	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	yes	no	yes	no	no	yes	no	yes	no	no	no
Business Center	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Courtyard	yes	no	yes	no	no	yes	no	yes	yes	yes	no
EV Charging Station	yes	no	no	no	no	no	no	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	yes	no	yes	no
WiFi	no	no	yes	no	no	no	no	yes	no	yes	no
Recreation											
Basketball Court	no	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	yes	no	no	no
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	2,913	Weighted Occupancy	99.0%
	Market Rate	1,785	Market Rate	98.5%
	Tax Credit	1,128	Tax Credit	99.6%
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath	
RENT	The Elms At Arcola (Market)	\$3,036	Broadlands Apartments (Market)	\$3,986
	Preserve At Westfields (Market)	\$2,750	Preserve At Westfields (Market)	\$3,717
	Preserve At Westfields (Market)	\$2,628	Preserve At Westfields (Market)	\$3,203
	The Elms At Arcola (Market)	\$2,574	Broadlands Apartments (Market)(2.5BA)	\$3,132
	Broadlands Apartments (Market)	\$2,363	The Elms At Arcola (Market)	\$3,064
	Preserve At Westfields (Market)	\$2,339	Preserve At Westfields (Market)	\$3,022
	Broadlands Apartments (Market)	\$2,327	Avonlea Family Phase II 4% (AMR)	\$2,750
	Avonlea Family Phase II 4% (AMR)	\$2,325	Westfield Village Apartments (Market)	\$2,643
	TGM Moorefield (Market)	\$2,314	The Elms At Arcola (Market)	\$2,639
	Broadlands Apartments (Market)	\$2,273	TGM Moorefield (Market)	\$2,580
	TGM Moorefield (Market)	\$2,112	Broadlands Apartments (Market)	\$2,567
	Westfield Village Apartments (Market)	\$2,076	TGM Moorefield (Market)	\$2,531
	TGM Moorefield (Market)	\$2,066	Westfield Village Apartments (Market)(1.0BA)	\$2,206
	Avonlea Family Phase II 4% (@60%)	\$1,770	Avonlea Family Phase II 4% (@60%)	\$2,118
	Avonlea Family Phase II 4% (@60%) (ALR)	\$1,770	Avonlea Family Phase II 4% (@60%) (ALR)	\$2,118
	Residences At Government Center (@60%)	\$1,746	Fields Of Chantilly (@60%)(1.0BA)	\$2,114
	The Abbey At South Riding (@60%)	\$1,709	Fields Of Chantilly (@60%)	\$2,113
	Stone Springs Apartments (@60%)	\$1,626	Fields Of Chantilly (@60%)	\$2,110
	Residences At Government Center (@50%)	\$1,438	Residences At Government Center (@60%)	\$2,073
	The Woods At Brambleton (@60%)	\$1,241	The Abbey At South Riding (@60%)	\$2,051
			Stone Springs Apartments (@60%)	\$1,948
			Residences At Government Center (@50%)	\$1,704
			The Woods At Brambleton (@60%)	\$1,284
			The Woods At Brambleton (@60%)	\$1,284
				-
SQUARE FOOTAGE	Broadlands Apartments (Market)	874	Broadlands Apartments (Market)	2,889
	The Elms At Arcola (Market)	872	Broadlands Apartments (Market)(2.5BA)	1,538
	Preserve At Westfields (Market)	847	The Elms At Arcola (Market)	1,515
	The Woods At Brambleton (@60%)	845	The Woods At Brambleton (@60%)	1,318
	The Elms At Arcola (Market)	842	The Elms At Arcola (Market)	1,238
	TGM Moorefield (Market)	840	Preserve At Westfields (Market)	1,218
	Broadlands Apartments (Market)	812	Broadlands Apartments (Market)	1,184
	Broadlands Apartments (Market)	806	Preserve At Westfields (Market)	1,164
	Preserve At Westfields (Market)	762	Preserve At Westfields (Market)	1,110
	Stone Springs Apartments (@60%)	753	The Woods At Brambleton (@60%)	1,108
	Westfield Village Apartments (Market)	749	Stone Springs Apartments (@60%)	1,072
	TGM Moorefield (Market)	746	Fields Of Chantilly (@60%)	1,052
	TGM Moorefield (Market)	739	TGM Moorefield (Market)	1,050
	The Abbey At South Riding (@60%)	720	Westfield Village Apartments (Market)	1,045
	Avonlea Family Phase II 4% (@60%)	695	Avonlea Family Phase II 4% (@60%)	993
	Preserve At Westfields (Market)	677	Fields Of Chantilly (@60%)	980
	Residences At Government Center (@50%)	676	The Abbey At South Riding (@60%)	976
	Residences At Government Center (@60%)	676	Residences At Government Center (@50%)	947
			Residences At Government Center (@60%)	947
			Fields Of Chantilly (@60%)(1.0BA)	944
			TGM Moorefield (Market)	922
			Westfield Village Apartments (Market)(1.0BA)	854
				-

1.0 Bed x 1.0 Bath			2.0 Bed x 2.0 Bath		
RENT PER SQUARE FOOT	The Elms At Arcola (Market)	\$3.48	Preserve At Westfields (Market)	\$3.05	
	Preserve At Westfields (Market)	\$3.45	TGM Moorefield (Market)	\$2.80	
	Preserve At Westfields (Market)	\$3.45	Avonlea Family Phase II 4% (AMR)	\$2.77	
	Avonlea Family Phase II 4% (AMR)	\$3.35	Preserve At Westfields (Market)	\$2.75	
	Preserve At Westfields (Market)	\$3.25	Preserve At Westfields (Market)	\$2.72	
	TGM Moorefield (Market)	\$3.13	Westfield Village Apartments (Market)(1.0BA)	\$2.58	
	The Elms At Arcola (Market)	\$3.06	Westfield Village Apartments (Market)	\$2.53	
	Broadlands Apartments (Market)	\$2.89	TGM Moorefield (Market)	\$2.41	
	Broadlands Apartments (Market)	\$2.80	Fields Of Chantilly (@60%)(1.0BA)	\$2.24	
	Westfield Village Apartments (Market)	\$2.77	Residences At Government Center (@60%)	\$2.19	
	TGM Moorefield (Market)	\$2.77	Broadlands Apartments (Market)	\$2.17	
	Broadlands Apartments (Market)	\$2.70	Fields Of Chantilly (@60%)	\$2.15	
	Residences At Government Center (@60%)	\$2.58	Avonlea Family Phase II 4% (@60%)	\$2.13	
	Avonlea Family Phase II 4% (@60%)	\$2.55	Avonlea Family Phase II 4% (@60%) (ALR)	\$2.13	
	Avonlea Family Phase II 4% (@60%) (ALR)	\$2.55	The Elms At Arcola (Market)	\$2.13	
	TGM Moorefield (Market)	\$2.51	The Abbey At South Riding (@60%)	\$2.10	
	The Abbey At South Riding (@60%)	\$2.37	Broadlands Apartments (Market)(2.5BA)	\$2.04	
	Stone Springs Apartments (@60%)	\$2.16	The Elms At Arcola (Market)	\$2.02	
	Residences At Government Center (@50%)	\$2.13	Fields Of Chantilly (@60%)	\$2.01	
	The Woods At Brambleton (@60%)	\$1.47	Stone Springs Apartments (@60%)	\$1.82	
			Residences At Government Center (@50%)	\$1.80	
			Broadlands Apartments (Market)	\$1.38	
			The Woods At Brambleton (@60%)	\$1.16	
			The Woods At Brambleton (@60%)	\$0.97	

PROPERTY PROFILE REPORT

Fields Of Chantilly

Effective Rent Date	5/01/2025
Location	13950 Rockland Village Chantilly, VA 20151 Fairfax County
Distance	5.9
Units	360
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shenandoah Crossing
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Gabriella
Phone	703-263-7630



Market Information

Program	@60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Pre-leased
Annual Chg. in Rent	At 2025 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	108	944	\$2,075	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	72	980	\$2,071	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,052	\$2,074	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	72	1,237	\$2,388	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$2,075	\$0	\$2,075	\$39	\$2,114
2BR / 2BA	\$2,071 - \$2,074	\$0	\$2,071 - \$2,074	\$39	\$2,110 - \$2,113
3BR / 2BA	\$2,388	\$0	\$2,388	\$55	\$2,443

Fields Of Chantilly, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact stated that demand is very high and turnover is very low. The property does not maintain a wait list as it is first-come, first-serve. The contact was unable to give an estimate as to Housing Choice Voucher usage.

Fields Of Chantilly, continued

Trend Report

Vacancy Rates

4Q23	2Q24	1Q25	2Q25
0.6%	1.1%	0.0%	0.0%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	1.9%	\$1,910	\$0	\$1,910	\$1,949
2024	2	2.8%	\$1,910	\$0	\$1,910	\$1,949
2025	1	0.0%	\$1,955	\$0	\$1,955	\$1,994
2025	2	0.0%	\$2,075	\$0	\$2,075	\$2,114

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,906 - \$1,908	\$0	\$1,906 - \$1,908	\$1,945 - \$1,947
2024	2	0.6%	\$1,906 - \$1,908	\$0	\$1,906 - \$1,908	\$1,945 - \$1,947
2025	1	0.0%	\$1,950	\$0	\$1,950	\$1,989
2025	2	0.0%	\$2,071 - \$2,074	\$0	\$2,071 - \$2,074	\$2,110 - \$2,113

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$2,197	\$0	\$2,197	\$2,252
2024	2	0.0%	\$2,197	\$0	\$2,197	\$2,252
2025	1	0.0%	\$2,248	\$0	\$2,248	\$2,303
2025	2	0.0%	\$2,388	\$0	\$2,388	\$2,443

Trend: Comments

4Q23	The contact stated that the property does not maintain a wait list as it is first-come; first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high.
2Q24	The contact stated that the property does not maintain a wait list as it is first-come; first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high. The contact could not comment on when the property intends to increase rents to the 2024 maximum levels.
1Q25	The contact stated that the property does not maintain a wait list as it is first-come, first-serve. The manager stated that once those notifications go out they receive almost instant feedback and that the demand for affordable housing is high. The contact was unable to provide leasing pace, annual turnover, or Housing Choice Voucher usage information, so this profile reflects the data from 2Q2024.
2Q25	The contact stated that demand is very high and turnover is very low. The property does not maintain a wait list as it is first-come, first-serve. The contact was unable to give an estimate as to Housing Choice Voucher usage.

Photos



PROPERTY PROFILE REPORT

Residences At Government Center

Effective Rent Date	5/01/2025
Location	11851 Monument Drive Fairfax, VA 22030 Fairfax City County
Distance	.
Units	270
Vacant Units	2
Vacancy Rate	0.7%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Katie
Phone	703-865-0100



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, three months to two years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	9	564	\$1,323	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Midrise (4 stories)	28	564	\$1,610	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	23	676	\$1,409	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	102	676	\$1,717	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	19	947	\$1,665	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	75	947	\$2,034	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	3	1,187	\$1,881	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	11	1,187	\$2,307	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,323	\$0	\$1,323	\$24	\$1,347	Studio / 1BA	\$1,610	\$0	\$1,610	\$24	\$1,634
1BR / 1BA	\$1,409	\$0	\$1,409	\$29	\$1,438	1BR / 1BA	\$1,717	\$0	\$1,717	\$29	\$1,746
2BR / 2BA	\$1,665	\$0	\$1,665	\$39	\$1,704	2BR / 2BA	\$2,034	\$0	\$2,034	\$39	\$2,073
3BR / 2BA	\$1,881	\$0	\$1,881	\$55	\$1,936	3BR / 2BA	\$2,307	\$0	\$2,307	\$55	\$2,362

Residences At Government Center, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	Pet care station
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent.

Residences At Government Center, continued

Trend Report

Vacancy Rates

2Q24	3Q24	1Q25	2Q25
0.0%	4.1%	0.7%	0.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,323	\$0	\$1,323	\$1,352
2024	3	N/A	\$1,323	\$0	\$1,323	\$1,352
2025	1	N/A	\$1,323	\$0	\$1,323	\$1,352
2025	2	N/A	\$1,409	\$0	\$1,409	\$1,438

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,563	\$0	\$1,563	\$1,602
2024	3	N/A	\$1,563	\$0	\$1,563	\$1,602
2025	1	N/A	\$1,563	\$0	\$1,563	\$1,602
2025	2	N/A	\$1,665	\$0	\$1,665	\$1,704

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,763	\$0	\$1,763	\$1,818
2024	3	N/A	\$1,763	\$0	\$1,763	\$1,818
2025	1	N/A	\$1,763	\$0	\$1,763	\$1,818
2025	2	N/A	\$1,881	\$0	\$1,881	\$1,936

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,241	\$0	\$1,241	\$1,265
2024	3	N/A	\$1,241	\$0	\$1,241	\$1,265
2025	1	N/A	\$1,241	\$0	\$1,241	\$1,265
2025	2	N/A	\$1,323	\$0	\$1,323	\$1,347

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,613	\$0	\$1,613	\$1,642
2024	3	N/A	\$1,613	\$0	\$1,613	\$1,642
2025	1	N/A	\$1,613	\$0	\$1,613	\$1,642
2025	2	N/A	\$1,717	\$0	\$1,717	\$1,746

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,911	\$0	\$1,911	\$1,950
2024	3	N/A	\$1,911	\$0	\$1,911	\$1,950
2025	1	N/A	\$1,911	\$0	\$1,911	\$1,950
2025	2	N/A	\$2,034	\$0	\$2,034	\$2,073

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$2,165	\$0	\$2,165	\$2,220
2024	3	N/A	\$2,165	\$0	\$2,165	\$2,220
2025	1	N/A	\$2,165	\$0	\$2,165	\$2,220
2025	2	N/A	\$2,307	\$0	\$2,307	\$2,362

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,512	\$0	\$1,512	\$1,536
2024	3	N/A	\$1,512	\$0	\$1,512	\$1,536
2025	1	N/A	\$1,512	\$0	\$1,512	\$1,536
2025	2	N/A	\$1,610	\$0	\$1,610	\$1,634

Trend: Comments

2Q24	The property is achieving the 2024 maximum rents. The contact provided a limited interview.
3Q24	The property is achieving the 2024 maximum rents. The property is 100 percent pre-leased.
1Q25	The property is achieving the 2024 maximum rents. The property is 100 percent pre-leased. Three-bedroom units have a waiting list of two years. Sixty percent units have a waiting list of two to four months while 50 percent units have a list of approximately one year long.
2Q25	The contact stated that rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent.

Photos



PROPERTY PROFILE REPORT

Stone Springs Apartments

Effective Rent Date	6/18/2025
Location	42225 Glascock Field Drive Sterling, VA 20166 Loudoun County
Distance	.
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Abbey at South Riding
Tenant Characteristics	N/A
Contact Name	Alteresa
Phone	703-454-0199



Market Information

Program	@60%
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	At 2024 max
Concession	None
Waiting List	Yes; over 200 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	753	\$1,597	\$0	@60%	Yes	0	N/A		None
2	2	Midrise (4 stories)	N/A	1,072	\$1,909	\$0	@60%	Yes	0	N/A		None
3	2	Midrise (4 stories)	N/A	1,236	\$2,188	\$0	@60%	Yes	0	N/A		None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,597	\$0	\$1,597	\$29	\$1,626
2BR / 2BA	\$1,909	\$0	\$1,909	\$39	\$1,948
3BR / 2BA	\$2,188	\$0	\$2,188	\$55	\$2,243

Stone Springs Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property accepts Housing Choice Vouchers, but could not estimate how many tenants are currently using them. Utility allowances for one-, two-, and three-bedroom units are \$152, \$189, and \$232, respectively. The property plans to increase to the 2025 maximum allowable levels; however, the contact could not provide a timeframe as to when.

Stone Springs Apartments, continued

Trend Report

Vacancy Rates

1Q23	3Q23	1Q25	2Q25
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,316	\$0	\$1,316	\$1,345
2023	3	N/A	\$1,471	\$0	\$1,471	\$1,500
2025	1	N/A	\$1,597	\$0	\$1,597	\$1,626
2025	2	N/A	\$1,597	\$0	\$1,597	\$1,626

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,571	\$0	\$1,571	\$1,610
2023	3	N/A	\$1,870	\$0	\$1,870	\$1,909
2025	1	N/A	\$1,909	\$0	\$1,909	\$1,948
2025	2	N/A	\$1,909	\$0	\$1,909	\$1,948

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,801	\$0	\$1,801	\$1,856
2023	3	N/A	\$2,144	\$0	\$2,144	\$2,199
2025	1	N/A	\$2,188	\$0	\$2,188	\$2,243
2025	2	N/A	\$2,188	\$0	\$2,188	\$2,243

Trend: Comments

1Q23	N/A
3Q23	The property accepts Housing Choice Vouchers, but could not estimate how many tenants are currently using them.
1Q25	The property accepts Housing Choice Vouchers, but could not estimate how many tenants are currently using them. Utility allowances for one-, two-, and three-bedroom units are \$152, \$189, and \$232, respectively.
2Q25	The property accepts Housing Choice Vouchers, but could not estimate how many tenants are currently using them. Utility allowances for one-, two-, and three-bedroom units are \$152, \$189, and \$232, respectively. The property plans to increase to the 2025 maximum allowable levels; however, the contact could not provide a timeframe as to when.

Photos



PROPERTY PROFILE REPORT

The Abbey At South Riding

Effective Rent Date	4/30/2025
Location	43001 Thoroughgood Drive South Riding, VA 20152 Loudoun County
Distance	.2
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Chantilly Crossing
Tenant Characteristics	Mainly families from Loudoun County area
Contact Name	Natasha
Phone	703-327-9311



Market Information

Program	@60%
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	At 2024 max
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	720	\$1,597	\$0	@60%	Yes	0	0.0%		None
2	2	Garden (3 stories)	84	976	\$1,909	\$0	@60%	Yes	0	0.0%		None
3	2	Garden (3 stories)	36	1,170	\$2,188	\$0	@60%	Yes	0	0.0%		None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,597	\$0	\$1,597	-\$21	\$1,576
2BR / 2BA	\$1,909	\$0	\$1,909	-\$27	\$1,882
3BR / 2BA	\$2,188	\$0	\$2,188	-\$35	\$2,153

The Abbey At South Riding, continued

Amenities

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

Comments

According to the contact, turnover at the property is minimal.

The Abbey At South Riding, continued

Trend Report

Vacancy Rates

1Q23	3Q23	1Q25	2Q25
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,508	\$0	\$1,508	\$1,487
2023	3	0.0%	\$1,596	\$0	\$1,596	\$1,575
2025	1	0.0%	\$1,634	\$0	\$1,634	\$1,613
2025	2	0.0%	\$1,597	\$0	\$1,597	\$1,576

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,807	\$0	\$1,807	\$1,780
2023	3	0.0%	\$1,917	\$0	\$1,917	\$1,890
2025	1	0.0%	\$1,964	\$0	\$1,964	\$1,937
2025	2	0.0%	\$1,909	\$0	\$1,909	\$1,882

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,085	\$0	\$2,085	\$2,050
2023	3	0.0%	\$2,213	\$0	\$2,213	\$2,178
2025	1	0.0%	\$2,267	\$0	\$2,267	\$2,232
2025	2	0.0%	\$2,188	\$0	\$2,188	\$2,153

Trend: Comments

1Q23	The property representative confirmed rents were at 2022 maximum allowable but also stated they had 15 units set aside as part of Loudoun County's Affordable Dwelling Unit (ADU) program which are restricted to 50 percent of AMI. The contact also stated they had about 10 to 20 people on their general waiting list.
3Q23	The property previously offered 15 units set aside as part of Loudoun County's Affordable Dwelling Unit (ADU) program and restricted to 50 percent of AMI. The contact indicated that as of April 2023, they no longer offer the ADU units and all units are restricted to 60 percent of the AMI.
1Q25	N/A
2Q25	According to the contact, turnover at the property is minimal.

Photos





PROPERTY PROFILE REPORT

The Woods At Brambleton

Effective Rent Date	4/30/2025
Location	23601 Willshaw Square Ashburn, VA 20148 Loudoun County
Distance	N/A
Units	202
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	None Identified
Contact Name	Scott
Phone	703-722-2424



Market Information

Program	@60%
Annual Turnover Rate	0%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, two years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (4 stories)	N/A	510	\$1,161	\$0	@60%	Yes	0	N/A	no	None
1	1	Garden (4 stories)	N/A	845	\$1,212	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,108	\$1,245	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,318	\$1,245	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (4 stories)	2	1,308	\$1,335	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,161	\$0	\$1,161	\$24	\$1,185
1BR / 1BA	\$1,212	\$0	\$1,212	\$29	\$1,241
2BR / 2BA	\$1,245	\$0	\$1,245	\$39	\$1,284
3BR / 2BA	\$1,335	\$0	\$1,335	\$55	\$1,390

The Woods At Brambleton, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Rents are intentionally held below the maximum allowable levels to promote affordability for tenants. The contact stated that the 2025 maximum allowable rents would be achievable in the area, as demand for affordable housing is strong and the property maintains an extensive waiting list. Surface parking spaces are included in the cost of rent.

The Woods At Brambleton, continued

Trend Report

Vacancy Rates

1Q23	3Q23	1Q25	2Q25
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,150	\$0	\$1,150	\$1,179
2023	3	N/A	\$1,150	\$0	\$1,150	\$1,179
2025	1	N/A	\$1,212	\$0	\$1,212	\$1,241
2025	2	N/A	\$1,212	\$0	\$1,212	\$1,241

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,188	\$0	\$1,188	\$1,227
2023	3	N/A	\$1,188	\$0	\$1,188	\$1,227
2025	1	N/A	\$1,245	\$0	\$1,245	\$1,284
2025	2	N/A	\$1,245	\$0	\$1,245	\$1,284

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	\$1,245	\$0	\$1,245	\$1,300
2025	2	0.0%	\$1,335	\$0	\$1,335	\$1,390

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,110	\$0	\$1,110	\$1,134
2023	3	N/A	\$1,120	\$0	\$1,120	\$1,144
2025	1	N/A	\$1,161	\$0	\$1,161	\$1,185
2025	2	N/A	\$1,161	\$0	\$1,161	\$1,185

Trend: Comments

1Q23	The property representative confirmed prices have changed slightly since the last interview. The waiting list is closed for all unit types except the one-bedrooms, which is about a year and half in length. The representative stated that there is no waiting list for studio units because they're rarely available. The representative added that there is rarely vacancies and that all units are filled from the waiting lists. The property also manages the Woods At Brambleton Town Center. Representative was unable to quote the rents for three-bedroom apartments as they are rarely available.
3Q23	The waiting list is closed for the two-bedroom units. The waiting list for studio and one-bedroom units is 1.5 years in length. The representative stated that there are rarely vacancies and all units are filled from the waiting list.
1Q25	The contact shared that rents are held below max to maintain affordability. The contact stated that there are rarely vacancies and all units are filled from the waiting list. The property had one move-out in 2024.
2Q25	Rents are intentionally held below the maximum allowable levels to promote affordability for tenants. The contact stated that the 2025 maximum allowable rents would be achievable in the area, as demand for affordable housing is strong and the property maintains an extensive waiting list. Surface parking spaces are included in the cost of rent.

Photos



PROPERTY PROFILE REPORT

Broadlands Apartments

Effective Rent Date	4/30/2025
Location	21799 Crescent Park Square Ashburn, VA 20148 Loudoun County
Distance	5.
Units	292
Vacant Units	18
Vacancy Rate	6.2%
Type	Various (3 stories)
Year Built/Renovated	2003 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Paloma
Phone	703-729-3600



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	806	\$2,078	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	812	\$2,192	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,127	\$3,217	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	2,889	\$3,925	\$0	Market	No	4	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,538	\$2,968	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,436	\$3,209	\$0	Market	No	2	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,538	\$3,249	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,078 - \$2,192	\$0	\$2,078 - \$2,192	\$50	\$2,128 - \$2,242
2BR / 2BA	\$3,217 - \$3,925	\$0	\$3,217 - \$3,925	\$61	\$3,278 - \$3,986
2BR / 2.5BA	\$2,968	\$0	\$2,968	\$61	\$3,029
3BR / 2BA	\$3,209	\$0	\$3,209	\$77	\$3,286
3BR / 2.5BA	\$3,249	\$0	\$3,249	\$77	\$3,326

Broadlands Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Garage(\$190.00)	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Swimming Pool		
Tennis Court			

Comments

The property accepts Housing Choice Vouchers but management is unsure of how many tenants use them. Surface parking spaces are included in the cost of rent. The property offers 50 detached garages for an additional \$190 per month.

Broadlands Apartments, continued

Trend Report

Vacancy Rates

3Q23	3Q24	1Q25	2Q25
2.4%	2.4%	4.1%	6.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,917 - \$2,073	\$0	\$1,917 - \$2,073	\$1,967 - \$2,123
2024	3	N/A	\$1,917 - \$2,073	\$0	\$1,917 - \$2,073	\$1,967 - \$2,123
2025	1	N/A	\$2,046 - \$2,192	\$0	\$2,046 - \$2,192	\$2,096 - \$2,242
2025	2	N/A	\$2,078 - \$2,192	\$0	\$2,078 - \$2,192	\$2,128 - \$2,242

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,733	\$0	\$2,733	\$2,794
2024	3	N/A	\$2,733	\$0	\$2,733	\$2,794
2025	1	N/A	\$3,355	\$0	\$3,355	\$3,416
2025	2	N/A	\$2,968	\$0	\$2,968	\$3,029

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,388	\$0	\$2,388	\$2,449
2024	3	N/A	\$2,388	\$0	\$2,388	\$2,449
2025	1	N/A	\$3,217 - \$3,925	\$0	\$3,217 - \$3,925	\$3,278 - \$3,986
2025	2	N/A	\$3,217 - \$3,925	\$0	\$3,217 - \$3,925	\$3,278 - \$3,986

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$3,218	\$0	\$3,218	\$3,295
2024	3	N/A	\$3,218	\$0	\$3,218	\$3,295
2025	1	N/A	\$3,276	\$0	\$3,276	\$3,353
2025	2	N/A	\$3,249	\$0	\$3,249	\$3,326

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,970	\$0	\$2,970	\$3,047
2024	3	N/A	\$2,970	\$0	\$2,970	\$3,047
2025	1	N/A	\$4,528	\$0	\$4,528	\$4,605
2025	2	N/A	\$3,209	\$0	\$3,209	\$3,286

Trend: Comments

3Q23	The property accepts Housing Choice Vouchers but management is unsure of how many tenants use them. The contact reported that renovated units command an additional \$200 dollars in rent than unrenovated, classic units. A mixture of both renovated and unrenovated units is shown in the property profile. Surface parking is available for tenants. The property offers 50 detached garages for an additional \$190 per month.
3Q24	N/A
1Q25	N/A
2Q25	The property accepts Housing Choice Vouchers but management is unsure of how many tenants use them. Surface parking spaces are included in the cost of rent. The property offers 50 detached garages for an additional \$190 per month.

Photos



PROPERTY PROFILE REPORT

Preserve At Westfields

Effective Rent Date	4/30/2025
Location	4950 Westcroft Blvd Chantilly, VA 20151 Fairfax County
Distance	5.8
Units	603
Vacant Units	30
Vacancy Rate	5.0%
Type	Midrise (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Megan
Phone	980-270-1680



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Decreased two to increased two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	500	\$2,171	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	762	\$2,578	\$0	Market	No	11	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	847	\$2,700	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	677	\$2,289	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,164	\$3,142	\$0	Market	No	4	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,218	\$3,538	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,110	\$3,304	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Midrise (5 stories)	N/A	1,540	\$4,135	\$0	Market	No	2	N/A	N/A	AVG*
3	2	Midrise (5 stories)	N/A	1,630	\$4,426	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Midrise (5 stories)	N/A	1,449	\$3,845	\$0	Market	No	N/A	N/A	N/A	LOW*

Preserve At Westfields, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,171	\$0	\$2,171	\$42	\$2,213
1BR / 1BA	\$2,289 - \$2,700	\$0	\$2,289 - \$2,700	\$50	\$2,339 - \$2,750
2BR / 2BA	\$3,142 - \$3,538	\$0	\$3,142 - \$3,538	\$61	\$3,203 - \$3,599
3BR / 2BA	\$3,845 - \$4,426	\$0	\$3,845 - \$4,426	\$77	\$3,922 - \$4,503

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Commercial/Retail		
Courtyard	Elevators		
Exercise Facility	Garage(\$125.00)		
Jacuzzi	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Recreation Areas		
Sauna	Swimming Pool		
Wi-Fi			

Comments

The property utilizes a LRO pricing system, and prices change daily. Additionally, prices vary based on the floor plan and floor level of the unit, as well as the date of availability. Surface parking spaces are included in the cost of rent, while garage spaces may be rented for \$125 per month.

Preserve At Westfields, continued

Trend Report

Vacancy Rates

4Q23	3Q24	1Q25	2Q25
3.2%	1.2%	2.9%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$2,370 - \$2,795	\$0	\$2,370 - \$2,795	\$2,420 - \$2,845
2024	3	N/A	\$2,370 - \$2,795	\$0	\$2,370 - \$2,795	\$2,420 - \$2,845
2025	1	N/A	\$2,289 - \$2,867	\$0	\$2,289 - \$2,867	\$2,339 - \$2,917
2025	2	N/A	\$2,289 - \$2,700	\$0	\$2,289 - \$2,700	\$2,339 - \$2,750

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$3,153 - \$3,575	\$0 - \$63	\$3,153 - \$3,512	\$3,214 - \$3,573
2024	3	N/A	\$3,153 - \$3,575	\$0 - \$63	\$3,153 - \$3,512	\$3,214 - \$3,573
2025	1	N/A	\$2,845 - \$3,438	\$0	\$2,845 - \$3,438	\$2,906 - \$3,499
2025	2	N/A	\$3,142 - \$3,538	\$0	\$3,142 - \$3,538	\$3,203 - \$3,599

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$4,096 - \$4,506	\$0	\$4,096 - \$4,506	\$4,173 - \$4,583
2024	3	N/A	\$4,096 - \$4,506	\$0	\$4,096 - \$4,506	\$4,173 - \$4,583
2025	1	N/A	\$3,841 - \$3,999	\$0	\$3,841 - \$3,999	\$3,918 - \$4,076
2025	2	N/A	\$3,845 - \$4,426	\$0	\$3,845 - \$4,426	\$3,922 - \$4,503

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$2,183	\$0	\$2,183	\$2,225
2024	3	N/A	\$2,183	\$0	\$2,183	\$2,225
2025	1	N/A	\$2,100	\$0	\$2,100	\$2,142
2025	2	N/A	\$2,171	\$0	\$2,171	\$2,213

Trend: Comments

4Q23	Phase II of this development was completed in June 2023 and added an additional 260 units. Management was unsure if Housing Choice Vouchers are accepted, but stated that ADU and WDU are accepted and that about 10 tenants use them. The contact referred me to the property website for information on rents.
3Q24	N/A
1Q25	Phase II of this development was completed in June 2023 and added an additional 260 units. Management was unsure if Housing Choice Vouchers are accepted, but stated that ADU and WDU are accepted and that about 10 tenants use them. The contact referred me to the property website for information on rents. The contact was unsure of turnover. so this profile reflects the data from 3Q2024. The property is offering gift cards for new tenants; \$500 for studio and one-bedroom units, \$1,000 for two-bedroom units, and \$1,500 for three-bedroom units. Tenants receive the gifts cards after living in the units for six months.
2Q25	The property utilizes a LRO pricing system, and prices change daily. Additionally, prices vary based on the floor plan and floor level of the unit, as well as the date of availability. Surface parking spaces are included in the cost of rent, while garage spaces may be rented for \$125 per month.

Photos



PROPERTY PROFILE REPORT

TGM Moorefield

Effective Rent Date	4/30/2025
Location	22555 Leanne Terrace Ashburn, VA 20148 Loudoun County
Distance	4.5
Units	413
Vacant Units	11
Vacancy Rate	2.7%
Type	Garden (4 stories)
Year Built/Renovated	2010 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	None Identified
Contact Name	Maggie
Phone	571-223-2002



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased six percent
Concession	First month free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	176	739	\$2,269	\$186	Market	No	3	1.7%	N/A	None
1	1	Garden (4 stories)	N/A	746	\$2,039	\$195	Market	No	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	840	\$2,249	\$176	Market	No	3	N/A	N/A	None
2	2	Garden (4 stories)	227	922	\$2,699	\$225	Market	No	1	0.4%	N/A	None
2	2	Garden (4 stories)	N/A	1,050	\$2,739	\$239	Market	No	1	N/A	N/A	None
3	2	Garden (4 stories)	10	1,410	\$3,320	\$267	Market	No	1	10.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,039 - \$2,269	\$176 - \$195	\$1,844 - \$2,083	\$50	\$1,894 - \$2,133
2BR / 2BA	\$2,699 - \$2,739	\$225 - \$239	\$2,474 - \$2,500	\$61	\$2,535 - \$2,561
3BR / 2BA	\$3,320	\$267	\$3,053	\$77	\$3,130

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Courtyard		
Exercise Facility	Garage(\$75.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking surface space is included in rent. An assigned parking space is available for \$15 per month, and garage parking spaces are available for \$75 per month. All units were recently remodeled, with renovations on the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants and reduced rent on select units. Units with reduced rents have the reduced rate reflected in the profile.

Trend Report

Vacancy Rates

3Q23	3Q24	1Q25	2Q25
6.5%	6.5%	0.7%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,134 - \$2,319	\$0 - \$193	\$1,956 - \$2,204	\$2,006 - \$2,254
2024	3	N/A	\$2,134 - \$2,319	\$0 - \$193	\$1,956 - \$2,204	\$2,006 - \$2,254
2025	1	N/A	\$2,109 - \$2,339	\$176 - \$195	\$1,933 - \$2,144	\$1,983 - \$2,194
2025	2	N/A	\$2,039 - \$2,269	\$176 - \$195	\$1,844 - \$2,083	\$1,894 - \$2,133

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,484 - \$2,945	\$207 - \$245	\$2,277 - \$2,700	\$2,338 - \$2,761
2024	3	N/A	\$2,484 - \$2,945	\$207 - \$245	\$2,277 - \$2,700	\$2,338 - \$2,761
2025	1	N/A	\$2,523 - \$2,864	\$210 - \$239	\$2,313 - \$2,625	\$2,374 - \$2,686
2025	2	N/A	\$2,699 - \$2,739	\$225 - \$239	\$2,474 - \$2,500	\$2,535 - \$2,561

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$3,175	\$265	\$2,910	\$2,987
2024	3	0.0%	\$3,175	\$265	\$2,910	\$2,987
2025	1	N/A	\$3,199	\$267	\$2,932	\$3,009
2025	2	10.0%	\$3,320	\$267	\$3,053	\$3,130

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

3Q23	Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for \$15 per month, and an additional parking space is available for \$75 per month. All units were recently remodeled, with the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants.
3Q24	N/A
1Q25	Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking space is included in rent. An assigned parking space is available for \$15 per month, and an additional parking space is available for \$75 per month. All units were recently remodeled, with the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants and reduced rent on select units. Units with reduced rents have the reduced rate reflected in the profile. The contact was unsure of turnover so this profile reflects the data from 3Q2024.
2Q25	Property was formerly known as The Point at Ashburn. The property does accept Housing Choice Vouchers, although the utilization rate was not available. One free parking surface space is included in rent. An assigned parking space is available for \$15 per month, and garage parking spaces are available for \$75 per month. All units were recently remodeled, with renovations on the last units completed in March 2024. Renovations included new cabinets, countertops, flooring, appliances, fixtures, and upgraded blinds. Concessions include one month free rent for new tenants and reduced rent on select units. Units with reduced rents have the reduced rate reflected in the profile.

Photos



PROPERTY PROFILE REPORT

The Elms At Arcola

Effective Rent Date	4/30/2025
Location	24710 Tribe Sq Sterling, VA 20166 Loudoun County
Distance	.4
Units	248
Vacant Units	2
Vacancy Rate	0.8%
Type	Various (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Margaret
Phone	855-266-0859



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 10 to 18 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	842	\$2,127	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (4 stories)	N/A	872	\$2,538	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,515	\$3,540	\$0	Market	No	1	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,238	\$2,779	\$0	Market	No	1	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,626	\$2,814	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,400	\$3,297	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,127 - \$2,538	\$0	\$2,127 - \$2,538	\$50	\$2,177 - \$2,588
2BR / 2BA	\$2,779 - \$3,540	\$0	\$2,779 - \$3,540	\$61	\$2,840 - \$3,601
3BR / 2BA	\$2,814 - \$3,297	\$0	\$2,814 - \$3,297	\$77	\$2,891 - \$3,374

The Elms At Arcola, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
EV Charging Station	Exercise Facility		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The property accepts Housing Choice Vouchers, and the contact estimated that only one is in use. Surface parking is available to tenants at no additional cost and is based on the number of drivers on the lease. The contact reported that rents change on a daily basis and are based on demand for each unit type. Additionally, the larger floor plans for each unit type include loft-style units.

The Elms At Arcola, continued

Trend Report

Vacancy Rates

3Q23	3Q24	1Q25	2Q25
0.8%	0.8%	2.8%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,090 - \$2,305	\$0	\$2,090 - \$2,305	\$2,140 - \$2,355
2024	3	N/A	\$2,090 - \$2,305	\$0	\$2,090 - \$2,305	\$2,140 - \$2,355
2025	1	N/A	\$2,365 - \$2,538	\$0	\$2,365 - \$2,538	\$2,415 - \$2,588
2025	2	N/A	\$2,127 - \$2,538	\$0	\$2,127 - \$2,538	\$2,177 - \$2,588

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,363 - \$2,990	\$0	\$2,363 - \$2,990	\$2,424 - \$3,051
2024	3	N/A	\$2,363 - \$2,990	\$0	\$2,363 - \$2,990	\$2,424 - \$3,051
2025	1	N/A	\$2,689 - \$3,540	\$0	\$2,689 - \$3,540	\$2,750 - \$3,601
2025	2	N/A	\$2,779 - \$3,540	\$0	\$2,779 - \$3,540	\$2,840 - \$3,601

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,770 - \$3,282	\$0	\$2,770 - \$3,282	\$2,847 - \$3,359
2024	3	N/A	\$2,770 - \$3,282	\$0	\$2,770 - \$3,282	\$2,847 - \$3,359
2025	1	N/A	\$3,297	\$0	\$3,297	\$3,374
2025	2	N/A	\$2,814 - \$3,297	\$0	\$2,814 - \$3,297	\$2,891 - \$3,374

Trend: Comments

3Q23	The property accepts Housing Choice Vouchers, but the contact could not provide an estimate of how many tenants are currently using them. Surface parking is available to tenants at no additional cost, based on the number of drivers on the lease. The contact reported that rents change on a daily basis and are based on demand for each unit type. Additionally, the larger floor plans for each unit type include lofts.
3Q24	N/A
1Q25	The property accepts Housing Choice Vouchers, and the contact estimated that only one is in use. The contact was unsure of leasing pace or turnover, so this profile reflects data from 3Q2024. Surface parking is available to tenants at no additional cost, based on the number of drivers on the lease. The contact reported that rents change on a daily basis and are based on demand for each unit type. Additionally, the larger floor plans for each unit type include lofts.
2Q25	The property accepts Housing Choice Vouchers, and the contact estimated that only one is in use. Surface parking is available to tenants at no additional cost and is based on the number of drivers on the lease. The contact reported that rents change on a daily basis and are based on demand for each unit type. Additionally, the larger floor plans for each unit type include loft-style units.

Photos



PROPERTY PROFILE REPORT

Westfield Village Apartments

Effective Rent Date	4/30/2025
Location	5115 Woodmere Drive Centreville, VA 20120 Fairfax County
Distance	5.4
Units	229
Vacant Units	1
Vacancy Rate	0.4%
Type	Lowrise (3 stories)
Year Built/Renovated	1988 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jenna
Phone	703-631-9535



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	749	\$2,077	\$0	Market	No	0	N/A	N/A	None
2	1	Lowrise (3 stories)	24	854	\$2,549	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	67	1,045	\$2,750	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	42	1,314	\$2,888	\$0	Market	No	1	2.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,077	\$0	\$2,077	\$50	\$2,127
2BR / 1BA	\$2,549	\$0	\$2,549	\$61	\$2,610
2BR / 2BA	\$2,750	\$0	\$2,750	\$61	\$2,811
3BR / 2BA	\$2,888	\$0	\$2,888	\$77	\$2,965

Westfield Village Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Carport(\$100.00)	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

One surface parking space is included in the cost of rent. Additional covered parking spaces may be rented for \$100 per month.

Westfield Village Apartments, continued

Trend Report

Vacancy Rates

3Q23	3Q24	1Q25	2Q25
1.3%	1.3%	0.0%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,990 - \$2,406	\$0	\$1,990 - \$2,406	\$2,040 - \$2,456
2024	3	N/A	\$1,990 - \$2,406	\$0	\$1,990 - \$2,406	\$2,040 - \$2,456
2025	1	N/A	\$1,877 - \$1,970	\$0	\$1,877 - \$1,970	\$1,927 - \$2,020
2025	2	N/A	\$2,077	\$0	\$2,077	\$2,127

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	12.5%	\$2,364	\$0	\$2,364	\$2,425
2024	3	12.5%	\$2,364	\$0	\$2,364	\$2,425
2025	1	0.0%	\$2,022	\$0	\$2,022	\$2,083
2025	2	0.0%	\$2,549	\$0	\$2,549	\$2,610

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$3,111 - \$3,207	\$0	\$3,111 - \$3,207	\$3,172 - \$3,268
2024	3	N/A	\$3,111 - \$3,207	\$0	\$3,111 - \$3,207	\$3,172 - \$3,268
2025	1	N/A	\$2,226 - \$3,004	\$0	\$2,226 - \$3,004	\$2,287 - \$3,065
2025	2	0.0%	\$2,750	\$0	\$2,750	\$2,811

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$2,725	\$0	\$2,725	\$2,802
2024	3	0.0%	\$2,725	\$0	\$2,725	\$2,802
2025	1	0.0%	\$2,638	\$0	\$2,638	\$2,715
2025	2	2.4%	\$2,888	\$0	\$2,888	\$2,965

Trend: Comments

3Q23	This market rate property is located in the Sully Station area of Centreville. It is within walking distance to a community shopping center. However, it has no visibility from a major street. The majority of tenants move here from outside the region. The property accepts Housing Choice Vouchers, but contact was unsure of how many tenants use them. One parking spot in a surface lot per unit is included in the rent; there is a charge for additional parking spots.
3Q24	N/A
1Q25	This market rate property is located in the Sully Station area of Centreville. It is within walking distance to a community shopping center. However, it has no visibility from a major street. The majority of tenants move here from outside the region. One parking spot in a surface lot per unit is included in the rent; there is a charge for additional parking spots.
2Q25	One surface parking space is included in the cost of rent. Additional covered parking spaces may be rented for \$100 per month.

Photos

