



A MARKET FEASIBILITY STUDY OF:

# **Commonwealth Lofts**

# **A MARKET FEASIBILITY STUDY OF: COMMONWEALTH LOFTS**

20550 Heron Overlook Plaza  
Ashburn, Loudoun County, Virginia 20147

Inspection Date: December 2, 2024  
Effective Date: December 2, 2024  
Report Date: January 14, 2025

Prepared for:  
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Assignment Code: 10374101

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January 14, 2025

Cassandra Yochum  
SCG Development  
8245 Boone Boulevard, Suite 640  
Tysons Corner, VA 22182

Re: Market Study for Commonwealth Lofts  
20550 Heron Overlook Plaza  
Ashburn, Loudoun County, Virginia 20147

Dear Cassandra Yochum:

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 Ashburn, 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 Commonwealth Lofts ("Subject"). The Subject will be a 94-unit affordable family development. We are concurrently preparing an application appraisal of the Subject property. We previously completed a market study and appraisal on the Subject with an effective date of January 11, 2024, and we are concurrently providing an appraisal of the Subject. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing 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.

SCG Development is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. 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, SCG Development 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:

Commonwealth Lofts (Subject) is the proposed new construction of a 94-unit affordable family development to be funded with tax exempt bonds. The Subject site is a 5.42-acre parcel located at 20550 Heron Overlook Plaza, Ashburn, Virginia 20147. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 94 one, two, and three-bedroom apartments. The Subject's units will be restricted to households earning 30, 40, 50, and 60 percent of AMI, or less. Eight of the Subject's 94 affordable units will benefit from project-based Section 8 subsidy where tenants pay 30 percent of their income towards rent. Construction is anticipated to begin in August 2025 and be complete in January 2027.



Source: Google Maps, December 2024

**Surrounding Land Uses:**

North of the Subject site are commercial/retail uses including a CVS, restaurants, and a gas station. Farther north is the future site for Commonwealth Center North, which will be a sister property for the Subject offering 507 market rate units. North beyond that are additional commercial/retail uses and George Washington University buildings.

East of the Subject site are commercial and retail uses including a restaurant, an office building, and warehouse space. Farther east are self-storage facilities, additional office buildings, and a Strayer University location, as well as the site for a proposed 450-unit multifamily development. According to a Loudoun County staff report, dated October 12, 2022, 25 percent of the total units are expected to be affordable including 15 percent restricted to households earning 50 percent of the AMI or less and 10 percent restricted to households earning 80 percent of the AMI or less.

South of the Subject is vacant land followed by commercial/retail uses including a bank, a flooring store, and several office buildings. Further south is additional vacant land.

West of the Subject site is the One Loudoun Condominiums complex in excellent condition followed by commercial/retail uses including a gas station and an auto inspection station. Farther west are additional condominiums in excellent condition and The Club at One Loudoun, a community center.

**Site Description:**

The overall Subject site is rectangular in shape and has access to Russell Branch Parkway and Loudoun County Parkway. The overall site for the 94-unit Commonwealth Lofts development is 5.42 acres, or 236,157 square feet according to the site plan provided by the client. The site exhibits level topography and is not located in a floodplain. The Subject building will be a five-story midrise building. The structure will have brick and Hardie panel siding with a flat roof. Upon completion, the Subject will exhibit excellent overall condition.

**Scope of Construction:**

Construction on the Subject is scheduled to begin in August 2025 and be complete in January 2027.

**Proposed Rents:**

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
<b>@30%</b>								
2BR/2BA	968	2	-	\$957	\$87	\$1,044	\$1,044	\$2,314
<b>@30% (Section 8)</b>								
1BR/1BA	678	1	\$1,833	\$1,833	\$147	\$1,980	\$870	\$2,056
2BR/2BA	968	1	\$2,092	\$2,092	\$178	\$2,270	\$1,044	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,206	\$2,893
<b>@40% (Section 8)</b>								
2BR/2BA	968	4	\$2,092	\$2,092	\$178	\$2,270	\$1,393	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,609	\$2,893
<b>@50%</b>								
1BR/1BA	678	18	-	\$1,391	\$59	\$1,450	\$1,450	\$2,056
2BR/2BA	968	16	-	\$1,654	\$87	\$1,741	\$1,741	\$2,314
3BR/2BA	1,142	3	-	\$1,920	\$91	\$2,011	\$2,011	\$2,893
<b>@60%</b>								
1BR/1BA	678	17	-	\$1,681	\$59	\$1,740	\$1,740	\$2,056
2BR/2BA	968	24	-	\$2,002	\$87	\$2,089	\$2,089	\$2,314
3BR/2BA	1,142	6	-	\$2,322	\$91	\$2,413	\$2,413	\$2,893
<b>Total</b>		<b>94</b>						

\*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 30, 40, 50, and 60 percent of the AMI or below. According to the developer, eight of the Subject's units will operate with a project-based Section 8 subsidy.

**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 - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<b>@30%</b>		<b>@30% (Section 8)</b>		<b>@40% (Section 8)</b>		<b>@50%</b>		<b>@60%</b>	
1BR	-	-	\$0	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$0	\$41,790	\$0	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	-	-	\$0	\$50,130	\$0	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<b>@30%</b>		<b>@40%</b>		<b>@50%</b>		<b>@60%</b>	
1BR	\$32,846	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$50,880	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	\$41,349	\$50,130	\$59,451	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

**Economic Conditions**

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and educational services, which collectively comprise 42.3 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. As of



September 2024, employment in the MSA is increasing at an annualized rate of 0.1 percent, similar to the 0.2 percent growth reported 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 Ashburn, Belmont, Dulles Town Center, Potomac Falls, and Sterling. The PMA boundaries are: the Potomac River to the north; State Routes 637, 846, and 28 to the east; State Route 267 to the south; and Goose Creek to the west. The PMA encompasses approximately 41 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: 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 Data

Population in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2024. Comparatively, the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 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.

### Vacancy

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

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim Of Ashburn	LIHTC	Family	174	1	0.6%
Ashburn Chase	LIHTC	Family	96	4	4.2%
Cascades Crossing (FKA The Fields At Cascades)	LIHTC	Family	320	4	1.2%
Heronview Apartments	LIHTC	Family	46	0	0.0%
The Grove At Flynn's Crossing	LIHTC	Family	168	3	1.8%
Atley On The Greenway	Market	Family	496	6	1.2%
BLVD Loudoun Station	Market	Family	357	14	3.9%
Camden Silo Creek	Market	Family	284	3	1.1%
Chase Heritage	Market	Family	236	6	2.5%
Windmill Parc Apartments	Market	Family	437	22	5.0%
<b>LIHTC Total</b>			<b>804</b>	<b>12</b>	<b>1.5%</b>
<b>Market Total</b>			<b>1,810</b>	<b>51</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>2,614</b>	<b>63</b>	<b>2.4%</b>

The comparable properties reported vacancy rates ranging from zero to 5.0 percent, with an overall weighted average of 2.4 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent.

**Vacancy By Bedroom Type**

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

**VACANCY BY BEDROOM TYPE**

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR
Acclaim Of Ashburn	LIHTC	Family	-	-	0.7%	0.0%
Ashburn Chase	LIHTC	Family	-	5.3%	3.4%	5.3%
Cascades Crossing (FKA The Fields At Cascades)	LIHTC	Family	-	-	0.0%	0.0%
Heronview Apartments	LIHTC	Family	-	0.0%	0.0%	0.0%
The Grove At Flynn's Crossing	LIHTC	Family	-	0.0%	2.4%	0.0%
Atley On The Greenway	Market	Family	-	-	-	-
BLVD Loudoun Station	Market	Family	-	-	-	-
Camden Silo Creek	Market	Family	-	0.0%	0.0%	0.0%
Chase Heritage	Market	Family	-	0.0%	4.3%	6.2%
Windmill Parc Apartments	Market	Family	-	-	-	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 1.1 percent for one-bedroom units, 1.5 percent for two-bedroom units, and 1.6 percent three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

**Absorption Estimate**

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

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Robinson	LIHTC	Family	Fairfax	2023	120	30	16.6 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	18.4 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	14.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	16.3 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.8 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	12.5 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	2.1 miles
Ashburn Chase*	LIHTC	Family	Ashburn	2020	96	55	2.1 miles
The Axiom At Cabin Branch	Market	Family	Clarksburg	2020	272	27	14.9 miles
<b>Average Affordable</b>					<b>98</b>	<b>36</b>	
<b>Average Market</b>					<b>317</b>	<b>19</b>	
<b>Overall Average</b>					<b>207</b>	<b>28</b>	

\*Comparable Property

We obtained absorption data from eight properties, located between 2.1 and 18.4 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 30 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, and the 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.

<b>DEMAND CONCLUSIONS</b>		
<b>Calculation</b>	<b>As Proposed</b>	<b>Absent Subsidy</b>
@30%	0.8%	0.3%
@30% (Section 8)	0.1%	0.3%
@40% (Section 8)	0.1%	0.6%
@50%	0.9%	0.9%
@60%	1.1%	1.1%
All Units	1.0%	1.3%
Penetration Rate	18.6%	24.5%

These capture rates are reasonable considering 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 capture rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

- The comparable properties reported vacancy rates ranging from zero to 5.0 percent, with an overall weighted average of 2.4 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent.
- The Subject is located in Ashburn, Virginia. Ashburn is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

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.

	<b>As Proposed</b>	<b>Absent Subsidy</b>
Project Wide Capture Rate - LIHTC Units	2.9%	3.9%
Project Wide Capture Rate - Market Units	N/A	N/A
Project Wide Capture Rate - All Units	2.9%	3.9%
Project Wide Capture Rate with Leakage - All Units	2.6%	3.5%
Project Wide Absorption Period (Months)	3 months	3 months

These capture rates are indicative of moderate 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 superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 30, 40, 50, and 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.

### **Weaknesses**

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

### **Recommendations and Overall Conclusion**

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 1.5 percent at the comparable affordable 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 2024 maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 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

<b>Report Description:</b>	Novogradac has performed a comprehensive market study of the multifamily rental market in the Ashburn, Virginia area relative to Commonwealth Lofts, a proposed 94-unit family LIHTC/Section 8 development.
<b>Developer/Client Information:</b>	The project sponsor is SCG Development.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and SCG Development.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>• Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>• In-person inspection of the Subject site and its general location.</li><li>• Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.</li><li>• Investigating the general economic health and conditions of the multifamily rental market.</li><li>• Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.</li><li>• Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li><li>• Reviewing relevant public records and contacting public agencies.</li><li>• Analysis of the economic and social conditions in the market area, in relation to the project.</li><li>• Establishing the Subject's Primary Market Area, if applicable.</li><li>• Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject was inspected on December 2, 2024, and this will serve as the effective date for the report.
<b>Primary Contacts for the Report:</b>	Kelly Gorman – Kelly.Gorman@novoco.com  Tara Rial – Tara.Rial@novoco.com  Nicolas Deandreis – Nicolas.Deandreis@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:** Commonwealth Lofts (Subject) is the proposed new construction of a 94-unit affordable family development to be funded with tax exempt bonds. The Subject site is a 5.42-acre parcel located at 20550 Heron Overlook Plaza, Ashburn, Virginia 20147. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 94 one, two, and three-bedroom apartments. The Subject's units will be restricted to households earning 30, 40, 50, and 60 percent of AMI, or less. Eight of the Subject's 94 affordable units will benefit from a project-based Section 8 subsidy where tenants pay 30 percent of their income towards rent. Notable amenities will include bike storage, a business center, complimentary internet, central air conditioning, a clubhouse, a community garden, a courtyard, dishwashers, disposals, a fitness center, exterior storage, garage parking, intercom (buzzer), limited access, microwaves, on-site management, picnic areas, a playground, recreational areas, surface parking, vinyl plank flooring, walk-in closets, washer/dryers, and common area wifi. Construction is anticipated to begin in August 2025 and be complete in January 2027.

**Construction Type:** The Subject will consist of one five-story elevator-serviced midrise-style residential building. The structure will have a brick and Hardie panel siding with a flat roof. Upon completion, the Subject will exhibit excellent overall condition.

**Target Population and Occupancy Type:** Qualifying incomes for the Subject's tenants will range from \$0 to \$100,260. Absent subsidy, the income limits will range between \$32,846 to \$100,260.

**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	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
<b>@30%</b>								
2BR/2BA	968	2	-	\$957	\$87	\$1,044	\$1,044	\$2,314
<b>@30% (Section 8)</b>								
1BR/1BA	678	1	\$1,833	\$1,833	\$147	\$1,980	\$870	\$2,056
2BR/2BA	968	1	\$2,092	\$2,092	\$178	\$2,270	\$1,044	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,206	\$2,893
<b>@40% (Section 8)</b>								
2BR/2BA	968	4	\$2,092	\$2,092	\$178	\$2,270	\$1,393	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,609	\$2,893
<b>@50%</b>								
1BR/1BA	678	18	-	\$1,391	\$59	\$1,450	\$1,450	\$2,056
2BR/2BA	968	16	-	\$1,654	\$87	\$1,741	\$1,741	\$2,314
3BR/2BA	1,142	3	-	\$1,920	\$91	\$2,011	\$2,011	\$2,893
<b>@60%</b>								
1BR/1BA	678	17	-	\$1,681	\$59	\$1,740	\$1,740	\$2,056
2BR/2BA	968	24	-	\$2,002	\$87	\$2,089	\$2,089	\$2,314
3BR/2BA	1,142	6	-	\$2,322	\$91	\$2,413	\$2,413	\$2,893
<b>Total</b>		<b>94</b>						

\*Source of Utility Allowance provided by the Developer

**Assisted Housing Program:** According to the developer, eight of the Subject's units will operate with a project-based Section 8 subsidy.

**Construction Date:** Construction on the Subject is scheduled to begin in August 2025 and be complete in January 2027.

**Target Household Income Levels:** The proposed Subject will target one to five person households earning 30, 40, 50, and 60 percent of the AMI or below.

#### INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@30% (Section 8)		@40% (Section 8)		@50%		@60%	
1BR	-	-	\$0	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$0	\$41,790	\$0	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	-	-	\$0	\$50,130	\$0	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

#### INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$32,846	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$50,880	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	\$41,349	\$50,130	\$59,451	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

**Utility Structure:** The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Loudoun County Department of Housing & Community Development, effective as of January 1, 2025.

#### HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - gas	Tenant	\$33	\$39	\$45
Cooking - electric	Tenant	\$7	\$9	\$12
Electric	Tenant	\$52	\$57	\$61
Air Conditioning - central	Tenant	\$5	\$7	\$8
Hot Water - gas	Landlord	\$13	\$17	\$21
Cold Water	Tenant	\$21	\$27	\$35
Sewer	Tenant	\$29	\$39	\$55
Trash	Landlord	\$21	\$22	\$22
<b>TOTAL - Paid by Landlord</b>		<b>\$34</b>	<b>\$39</b>	<b>\$43</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$147</b>	<b>\$178</b>	<b>\$216</b>
<b>TOTAL - Paid By Tenant Provided by Developer (LIHTC)</b>		<b>\$59</b>	<b>\$87</b>	<b>\$91</b>
<b>TOTAL - Paid By Tenant Provided by Developer (PBV)</b>		<b>\$147</b>	<b>\$178</b>	<b>\$216</b>
<b>% Delta (Developer / Housing Authority) (LIHTC)</b>		<b>40%</b>	<b>49%</b>	<b>42%</b>
<b>% Delta (Developer / Housing Authority) (PBV)</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Loudoun County Department of Housing & Community Development, January 2025

The proposed Subject will offer central air conditioning and electric cooking. Heating and water heating will be gas-powered. Tenants will be responsible for the cooking, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the hot water and trash costs. It should be noted that the LIHTC and subsidized units have differing utility allowances.

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

UNIT MIX AND SQUARE FOOTAGE			
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	36	678	24,408
2BR/2BA	47	968	45,496
3BR/2BA	11	1,142	12,562
<b>Total</b>	<b>94</b>		<b>82,466</b>

**Net Leasable Area:** 82,466 square feet.

**Unit Amenities:** Notable amenities offered by the proposed Subject will include complimentary internet, central air conditioning, dishwashers, disposals, exterior storage, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers.

**Common Area Amenities:** Notable amenities offered by the proposed Subject will include bike storage, a business center, a clubhouse, a community garden, a fitness center, on-site management, picnic areas, a playground, recreational areas, and common area wifi.

**Parking:** The Subject will offer 184 off-street parking spaces, or 1.96 spaces per unit. Specifically, the Subject will offer 143 surface parking spaces and 41 garage parking spaces. We expect the number of parking spaces to be adequate.

**Number of Stories and Buildings:** The proposed Subject's elevator-serviced design is slightly superior to superior to most existing rental properties in the area.

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

**Quality of Construction Condition and Deferred Maintenance:** The Subject will not suffer from deferred maintenance as a newly constructed development.

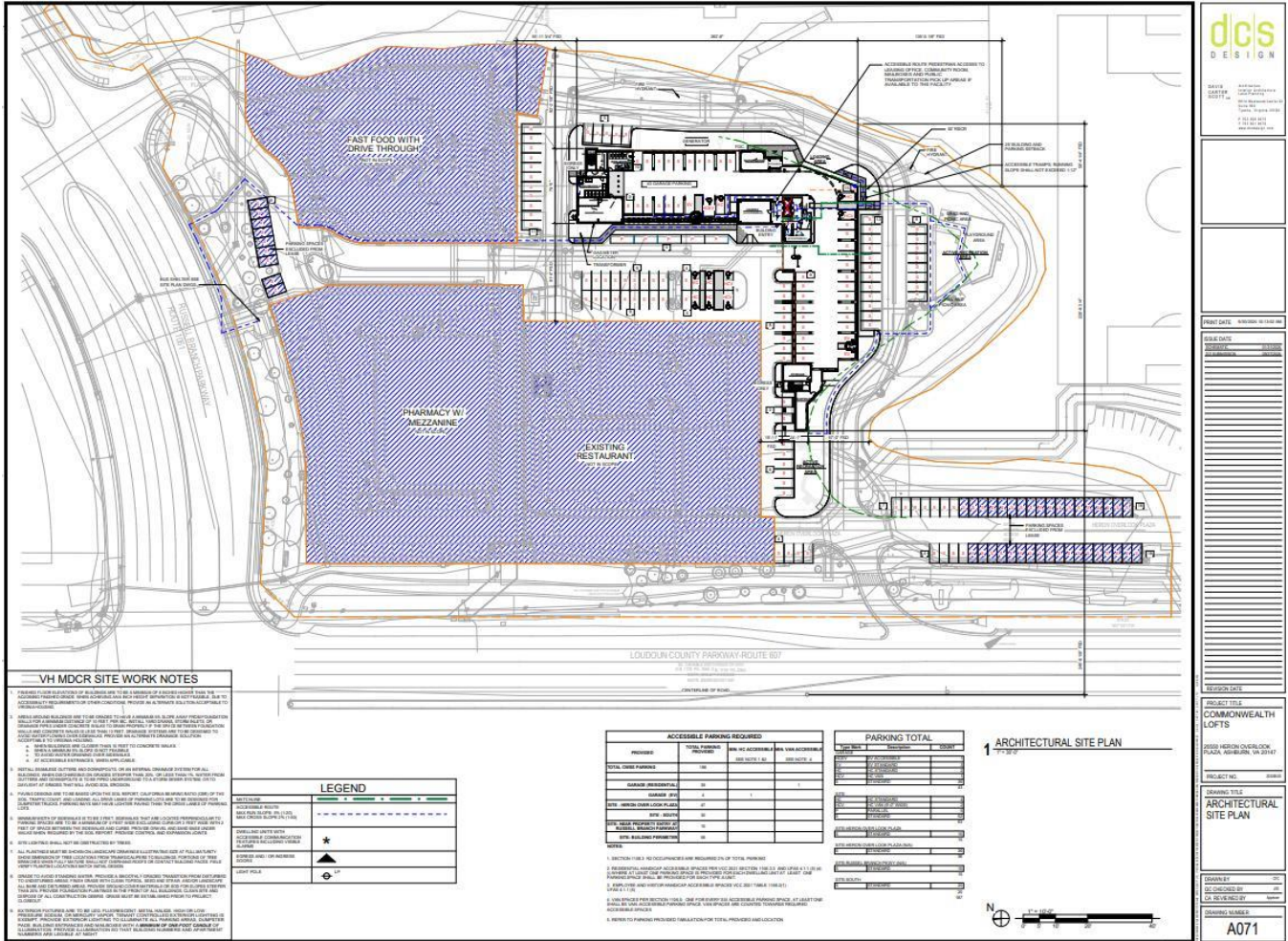
**Functional Utility:** We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.

**Architectural Plans:** A copy of the floor plans and elevations, prepared by DCS Design and dated September 27, 2024, 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





The following table is a summary of the Subject of this report.

Commonwealth Lofts							
Location	20550 Heron Overlook Plaza Ashburn, VA 20147 Loudoun						
Units	94						
Type	Midrise (5-stories)						
Year Built / Renovated	2027						
Tenant Characteristics	Family						
Utilities							
A/C	not included - central		Other	not included			
Cooking	not included - electric		Water	not included			
Water Heat	included - gas		Sewer	not included			
Heat	not included - gas		Trash	included			
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Midrise (5-stories)	1	678	\$1,833	@30% (Section 8)	-
1	1	Midrise (5-stories)	18	678	\$1,391	@50%	Yes
1	1	Midrise (5-stories)	17	678	\$1,681	@60%	Yes
2	2	Midrise (5-stories)	1	968	\$2,092	@30% (Section 8)	-
2	2	Midrise (5-stories)	2	968	\$957	@30%	Yes
2	2	Midrise (5-stories)	4	968	\$2,092	@40% (Section 8)	-
2	2	Midrise (5-stories)	16	968	\$1,654	@50%	Yes
2	2	Midrise (5-stories)	24	968	\$2,002	@60%	Yes
3	2	Midrise (5-stories)	1	1,142	\$2,574	@30% (Section 8)	-
3	2	Midrise (5-stories)	1	1,142	\$2,574	@40% (Section 8)	-
3	2	Midrise (5-stories)	3	1,142	\$1,920	@50%	Yes
3	2	Midrise (5-stories)	6	1,142	\$2,322	@60%	Yes
Amenities							
In-Unit	Blinds Cable/Satellite Central/AC Coat Closet Dishwasher Disposal Exterior Storage Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer W/D Hookups		Property	Elevators Exercise Facility Garage Parking Picnic Area Playground Recreational Area Surface Parking			
Security	Intercom (Buzzer) Limited Access		Premium				
Services			Other	Bike Storage Business Center Clubhouse Community Garden Courtyard On-Site Mgmt WiFi			

## **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.



<b>Subject Site Location:</b>	The Subject site is located at 20550 Heron Overlook Plaza, in Ashburn, VA 20147.
<b>Size:</b>	The Subject site is 5.42 acres or 236,095 square feet.
<b>Shape:</b>	The Subject site is irregular in shape.
<b>Frontage:</b>	The Subject has frontage along the south side of Russell Branch Parkway and the east side of Loudoun County Parkway.
<b>Topography:</b>	The Subject site exhibits level topography.
<b>Utilities:</b>	All utilities are available to the site.
<b>Visibility/Views:</b>	The Subject site has excellent visibility along Loudoun County Parkway and good visibility along Russell Branch Parkway. To the north, views consist of commercial/retail uses including a CVS, a fast food restaurant, and a gas station. To the east, views consist of vacant land and commercial uses including offices and warehouse space. To the

west, views consist of a restaurant and condominiums in excellent condition. To the south, views consist of vacant land. Overall, visibility is considered good to excellent and views are average.

**Surrounding Land Uses:**

North of the Subject site are commercial/retail uses including a CVS, restaurants, and a gas station. Farther north is the future site for Commonwealth Center North, which will be a sister property for the Subject offering 507 market rate units. North beyond that are additional commercial/retail uses and George Washington University buildings.

East of the Subject site are commercial and retail uses including a restaurant, an office building, and warehouse space. Farther east are self-storage facilities, additional office buildings, and a Strayer University location, as well as the site for a proposed 450-unit multifamily development. According to a Loudoun County staff report, dated October 12, 2022, 25 percent of the total units are expected to be affordable including 15 percent restricted to households earning 50 percent of the AMI or less and 10 percent restricted to households earning 80 percent of the AMI or less

South of the Subject is vacant land followed by commercial/retail uses including a bank, a flooring store, and several office buildings. Further south is additional vacant land

West of the Subject site is the One Loudoun Condominiums complex in excellent condition followed by commercial/retail uses including a gas station and an auto inspection station. Farther west are additional condominiums in excellent condition and The Club at One Loudoun, a community center.

**Access and Traffic Flow:**

The Subject will be accessed via both Loudoun County Parkway and Russell Branch Parkway. Loudoun County Parkway traverses north/south and provides access to State Route 7 approximately 0.5 miles north of the Subject site and Gloucester Parkway approximately 1.4 miles south of the Subject site. Gloucester Parkway provides access to State Route 28 approximately 1.7 miles southeast of the Subject site. State Route 28 extends south and provides access to State Route 267 approximately 5.9 miles south of the Subject site and Interstate 66 approximately 13.9 miles south of the Subject site. Overall, access is considered good.

**Layout and Curb Appeal:**

Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.

**Drainage:**

Appears adequate, however no specific tests were performed.

**Soil and Subsoil Conditions:**

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

**Environmental Assessment:**

We were provided with a Phase I Environmental Site Assessment for the Subject property, dated October 23, 2019. According to the report, no evidence of recognized environmental conditions (RECs) was identified in connection with the Subject property. During our site inspection, we walked the Subject's grounds, including the rear of the buildings and the

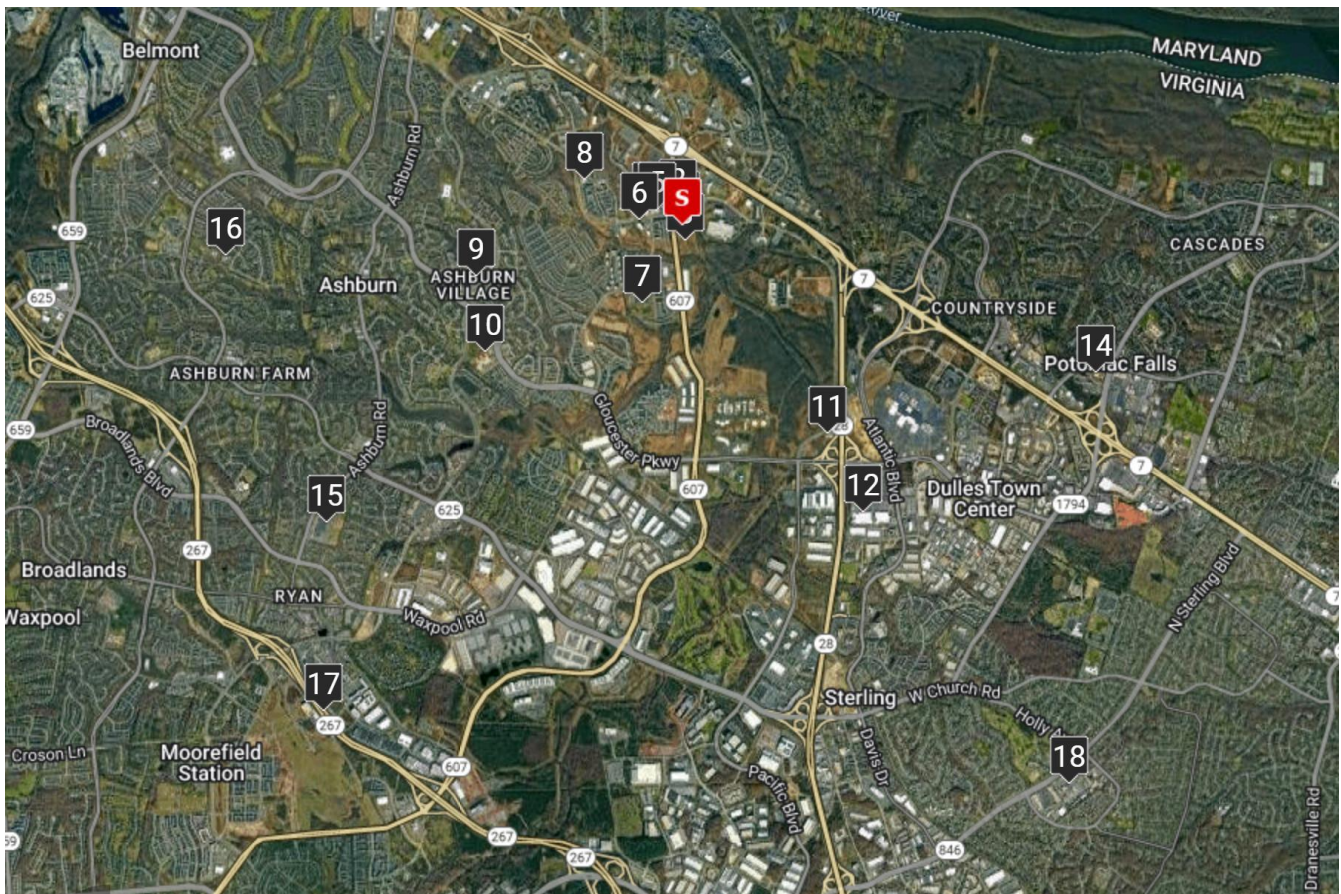


parking lot and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

**Detrimental Uses:** No detrimental influences or site nuisances were observed.

**Flood Plain:** According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51107C0265E, dated February 16, 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 inside the 0.2 percent annual chance floodplains.

**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.



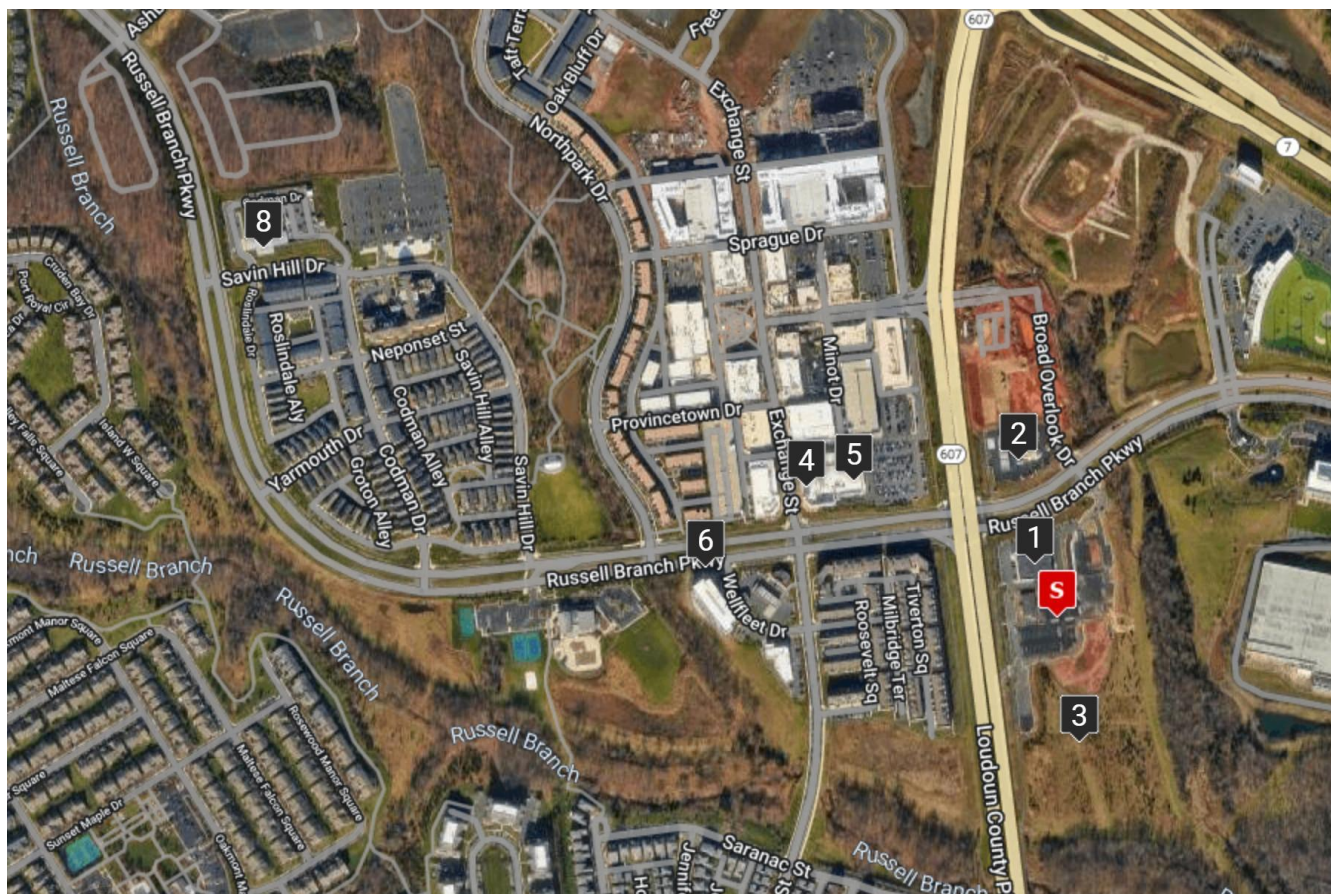
#### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	CVS Pharmacy	0.0 miles	10	Farmwell Station Middle School	1.5 miles
2	Gas Station/Convenience Store	0.1 miles	11	Kincora Fire & Rescue	1.6 miles
3	Heron Overlook Park	0.1 miles	12	Walmart	2.1 miles
4	Sandy Springs Bank	0.2 miles	13	Inova Loudoun Hospital	2.3 miles
5	Trader Joe's	0.2 miles	14	U.S. Post Office	2.7 miles
6	Bus Stop	0.3 miles	15	Broad Run High School	2.9 miles
7	Steuart W. Weller Elementary School	0.5 miles	16	Ashburn Library	2.9 miles
8	Loudoun County Sheriff's Office	0.7 miles	17	Ashburn Metro Station	3.8 miles
9	Giant Food	1.3 miles	18	Family Dollar	4.2 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	Farmwell Station Middle School	1.5 miles
2	Gas Station/Convenience Store	0.1 miles	11	Kincora Fire & Rescue	1.6 miles
3	Heron Overlook Park	0.1 miles	12	Walmart	2.1 miles
4	Sandy Springs Bank	0.2 miles	13	Inova Loudoun Hospital	2.3 miles
5	Trader Joe's	0.2 miles	14	U.S. Post Office	2.7 miles
6	Bus Stop	0.3 miles	15	Broad Run High School	2.9 miles
7	Steuart W. Weller Elementary School	0.5 miles	16	Ashburn Library	2.9 miles
8	Loudoun County Sheriff's Office	0.7 miles	17	Ashburn Metro Station	3.8 miles
9	Giant Food	1.3 miles	18	Family Dollar	4.2 miles

**Public Transportation:**

Loudoun County Transit provides bus service throughout Loudoun County. The nearest bus stop is located at Russell Branch Parkway and Wellfleet Drive, approximately 0.3 miles west of the Subject site. This bus stop is serviced by Route 70, which provides access to Leesburg to the northwest and Dulles Town Center to the southeast. Bus fares are \$1.00 for a one-way ticket. It should be noted that, as a requirement for the Subject development, a new bus shelter will be constructed along Russell Branch Parkway, adjacent to the Subject site. The shelter will be complete before the issuing of the initial Certificates of Occupancy. WMATA also provides Metro service throughout the Northern Virginia area and into Washington, DC. The closest Metro station to the Subject site is the Ashburn Metro Station, which is located approximately 3.8 miles southwest of the Subject site. Peak fares for the Metro range from \$2.00 to \$6.00.

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*	96	99
Personal Crime*	52	90
Murder	57	112
Rape	54	80
Robbery	74	131
Assault	44	77
Property Crime*	104	101
Burglary	30	63
Larceny	125	112
Motor Vehicle Theft	72	88

Source: Esri Demographics 2024, Novogradac, December 2024  
\*Unweighted aggregations

Total crime indices in the PMA are similar to the national average as well as the surrounding MSA. Both geographic areas feature crime indices below the overall nation. 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 Ashburn, Virginia approximately 0.3 miles south of VA-7. The immediate neighborhood consists of condominiums, single-family homes, and commercial/retail uses. Residential uses in the Subject's neighborhood are generally in good to excellent condition. A number of retail properties are located directly north/northwest of the Subject site including restaurants, a grocery store, and a bank, as well as a number of local businesses. Commercial areas in Ashburn are approximately 90 percent occupied. The Subject site is designated Car-Dependent by Walk Score with a score of 47, indicating that a car is required for most errands. The surrounding housing stock in the Subject's neighborhood consisting of single-family homes, were constructed prior to 2000 and are in good to excellent condition. According to Zillow, the current median listing price for a home in the Subject's zip code is approximately \$665,000.



## PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



View of Subject site facing north



View of Subject site facing south



View of Subject site facing east



View of Subject site facing west



Fast-food restaurant directly north of Subject site



CVS directly north of Subject site





Restaurant directly west of Subject site



Condominiums directly west of Subject site



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Nearby gas station/convenience store



Typical commercial use in Subject's neighborhood



Nearby grocery store



Typical commercial use in Subject's neighborhood



View north along Loudoun County Pkwy.



View south along Loudoun County Pkwy.



View east along Russell Branch Pkwy.



View west along Russell Branch Pkwy.

## **E. MARKET AREA DEFINITION**



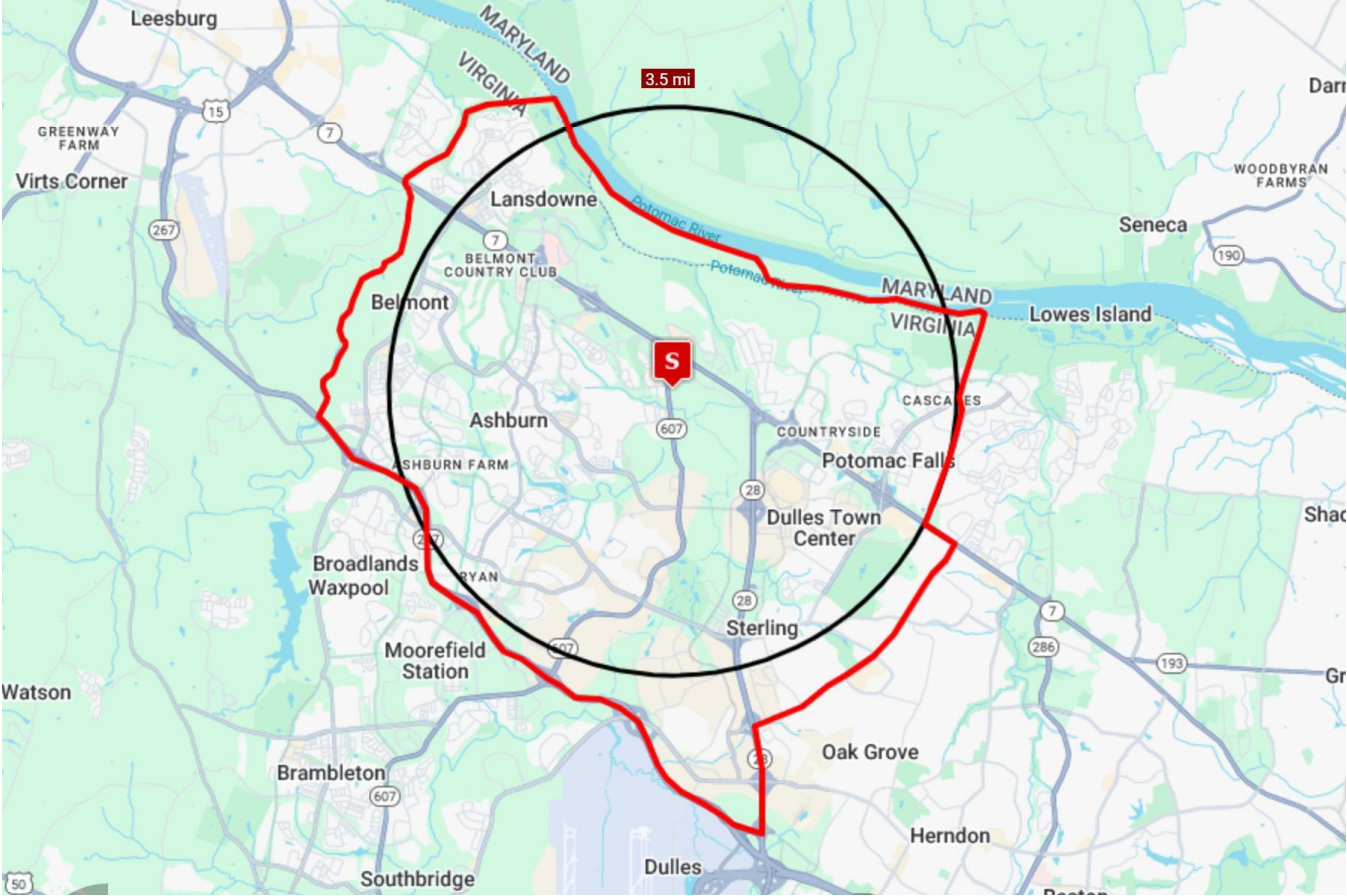
## MARKET AREA

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 Ashburn, Belmont, Dulles Town Center, Potomac Falls, and Sterling. The PMA boundaries are: the Potomac River to the north; State Routes 637, 846, and 28 to the east; State Route 267 to the south; and Goose Creek to the west. The PMA encompasses approximately 41 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: 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.

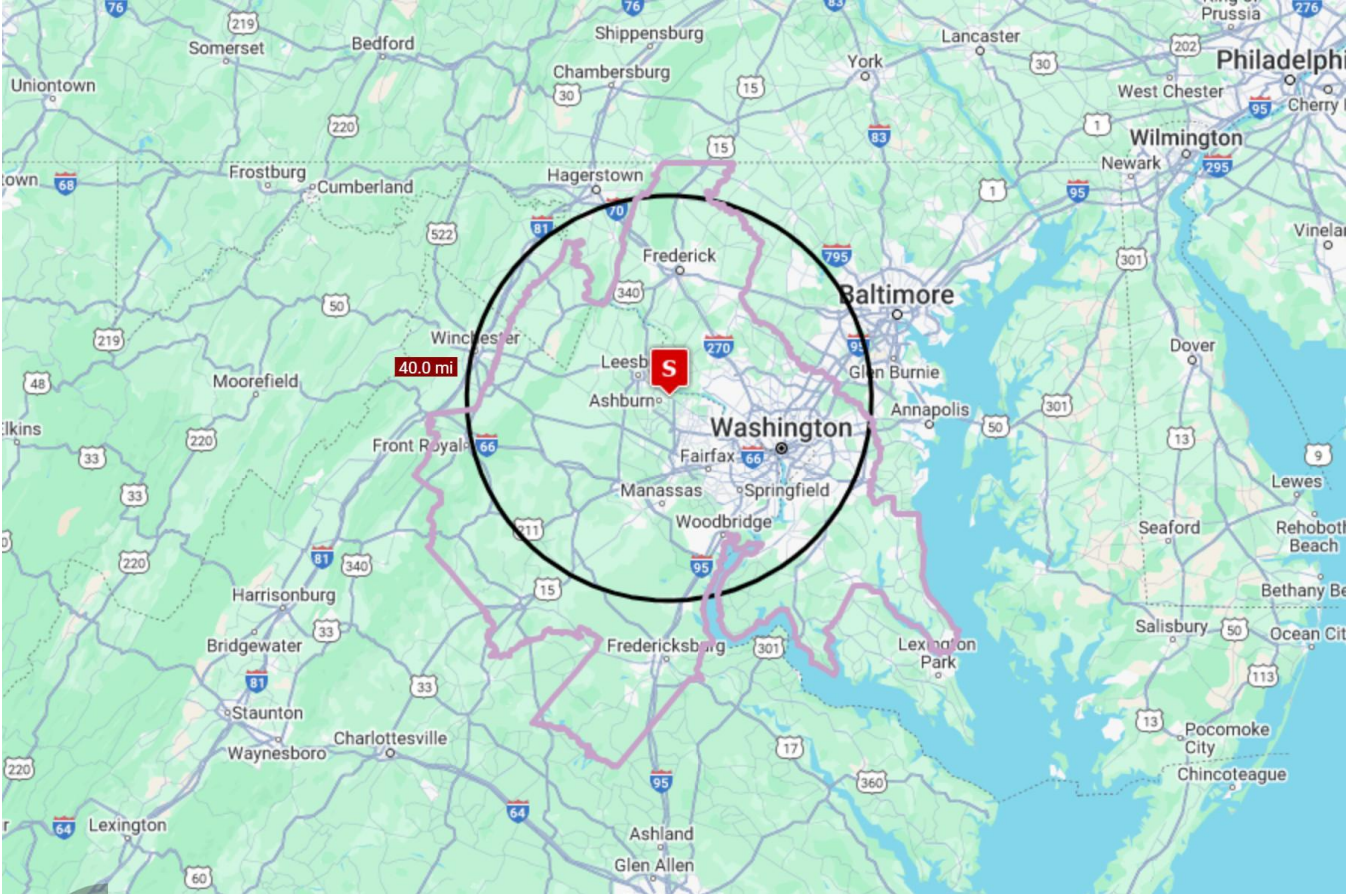
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation 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, December 2024

Secondary Market Area Map



Source: Google Maps, December 2024

## **F. EMPLOYMENT AND ECONOMY**



## ECONOMIC ANALYSIS

### Employment by Industry

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

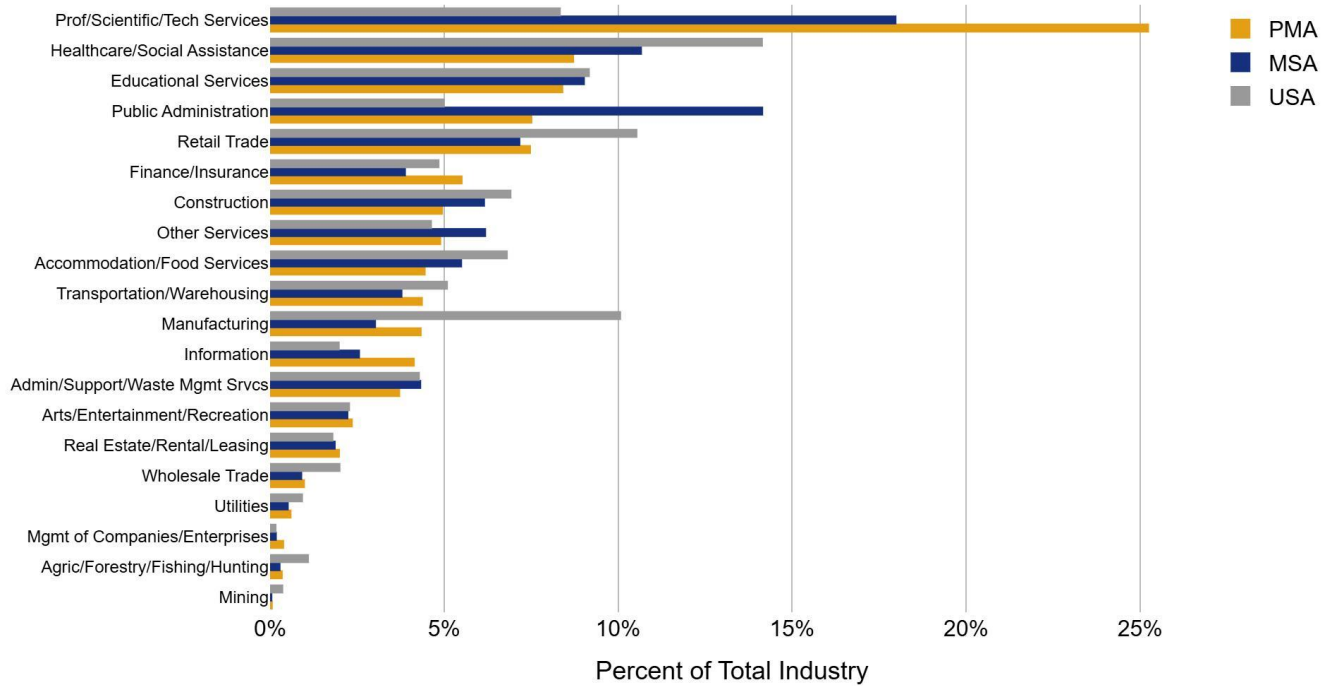
#### 2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	18,298	25.2%	13,808,768	8.3%
Healthcare/Social Assistance	6,310	8.7%	23,456,754	14.1%
Educational Services	6,083	8.4%	15,195,042	9.1%
Public Administration	5,438	7.5%	8,264,977	5.0%
Retail Trade	5,410	7.5%	17,466,879	10.5%
Finance/Insurance	3,984	5.5%	8,016,602	4.8%
Construction	3,575	4.9%	11,451,658	6.9%
Other Services	3,538	4.9%	7,659,177	4.6%
Accommodation/Food Services	3,214	4.4%	11,278,763	6.8%
Transportation/Warehousing	3,156	4.3%	8,419,689	5.1%
Manufacturing	3,130	4.3%	16,689,019	10.0%
Information	2,986	4.1%	3,255,493	2.0%
Admin/Support/Waste Mgmt Svcs	2,683	3.7%	7,081,387	4.3%
Arts/Entertainment/Recreation	1,695	2.3%	3,747,153	2.3%
Real Estate/Rental/Leasing	1,426	2.0%	2,954,339	1.8%
Wholesale Trade	697	1.0%	3,291,556	2.0%
Utilities	416	0.6%	1,502,053	0.9%
Mgmt of Companies/Enterprises	263	0.4%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	234	0.3%	1,785,076	1.1%
Mining	26	0.0%	561,373	0.3%
<b>Total Employment</b>	<b>72,562</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, December 2024

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and educational services, which collectively comprise 42.3 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors.

## Employment By Industry



## 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	11,447	19.5%	18,298	25.2%	6,851	4.3%
Healthcare/Social Assistance	4,901	8.4%	6,310	8.7%	1,409	2.1%
Educational Services	4,543	7.8%	6,083	8.4%	1,540	2.4%
Public Administration	5,436	9.3%	5,438	7.5%	2	0.0%
Retail Trade	5,573	9.5%	5,410	7.5%	-163	-0.2%
Finance/Insurance	3,011	5.1%	3,984	5.5%	973	2.3%
Construction	3,524	6.0%	3,575	4.9%	51	0.1%
Other Services	3,006	5.1%	3,538	4.9%	532	1.3%
Accommodation/Food Services	2,517	4.3%	3,214	4.4%	697	2.0%
Transportation/Warehousing	2,269	3.9%	3,156	4.3%	887	2.8%
Manufacturing	2,427	4.1%	3,130	4.3%	703	2.1%
Information	3,650	6.2%	2,986	4.1%	-664	-1.3%
Admin/Support/Waste Mgmt Svcs	2,381	4.1%	2,683	3.7%	302	0.9%
Arts/Entertainment/Recreation	674	1.2%	1,695	2.3%	1,021	10.8%
Real Estate/Rental/Leasing	1,295	2.2%	1,426	2.0%	131	0.7%
Wholesale Trade	1,132	1.9%	697	1.0%	-435	-2.7%
Utilities	350	0.6%	416	0.6%	66	1.3%
Mgmt of Companies/Enterprises	49	0.1%	263	0.4%	214	31.2%
Agric/Forestry/Fishing/Hunting	366	0.6%	234	0.3%	-132	-2.6%
Mining	41	0.1%	26	0.0%	-15	-2.6%
<b>Total Employment</b>	<b>58,592</b>	<b>100.0%</b>	<b>72,562</b>	<b>100.0%</b>	<b>13,970</b>	<b>1.7%</b>

Source: Esri Demographics 2024, Novogradac, December 2024

Total employment in the PMA increased at an annualized rate of 1.7 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include prof/scientific/tech services, educational services, and healthcare/social assistance. Conversely during this same period, the information, wholesale trade, and retail trade 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	Educational Services	Over 10,000
Loudoun County Government	Public Administration	2,500 to 5,000
Verizon	Information	2,500 to 5,000
Northrop Grumman	Manufacturing	1,000 to 2,500
United Airlines	Transportation and Warehousing	1,000 to 2,500
Raytheon Technologies	Manufacturing	1,000 to 2,500
Inova Loudoun Hospital	Healthcare/Social Assistance	1,000 to 2,500
Wal-Mart	Retail Trade	1,000 to 2,500
U.S. Postal Service	Transportation and Warehousing	1,000 to 2,500
Dynaletric	Construction	1,000 to 2,500
Harris Teeter	Retail Trade	500 to 1,000
Bowers	Construction	500 to 1,000
Wegmans	Retail Trade	500 to 1,000

Source: Loudoun County Economic Development, retrieved February 2023

Loudoun County's major employers are primarily concentrated within the education, government, 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 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.

## WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Employment Commission for January 2022 to year-to-date 2024. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

### WARN LISTINGS LOUDOUN COUNTY, VA (JAN. 2022 - YTD 2024)

Company	Industry	Employees Affected	Layoff Date
Iron Mountain	Information Technology	64	6/28/2024
AM LLC	Biotechnology	25	12/30/2022
AM LLC	Biotechnology	175	5/5/2022
ABM Industry Group, Inc.	Support	137	2/28/2022
Peleton	Recreation	81	2/8/2022
<b>Total</b>		<b>482</b>	

Source: Virginia Employment Commission, retrieved November 2024

As illustrated in the previous table, there were a total of 482 layoffs between 2022 and December 2024. Due to the size of the Loudoun County 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 September 2024.

#### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,909,586	-	3.2%	-	146,046,667	-	4.6%	-
2008	2,948,734	1.3%	3.9%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	2,896,741	-1.8%	6.3%	2.4%	139,877,500	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,250	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,083	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.3%	-0.7%	148,833,417	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,313,084	1.1%	3.3%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,386,251	2.2%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,185,156	-5.9%	6.5%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,199,834	0.5%	4.7%	-1.8%	152,580,667	3.2%	5.4%	-2.7%
2022	3,310,462	3.5%	2.9%	-1.8%	158,291,083	3.7%	3.6%	-1.7%
2023	3,391,131	2.4%	2.6%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	3,404,805	0.4%	3.1%	0.4%	161,273,111	0.1%	4.1%	0.4%
Sep-2023	3,390,702	-	2.7%	-	161,669,000	-	3.6%	-
Sep-2024	3,393,098	0.1%	3.1%	0.4%	162,046,000	0.2%	3.9%	0.3%

Source: U.S. Bureau of Labor Statistics, November 2024

\*2024 YTD Average is through September

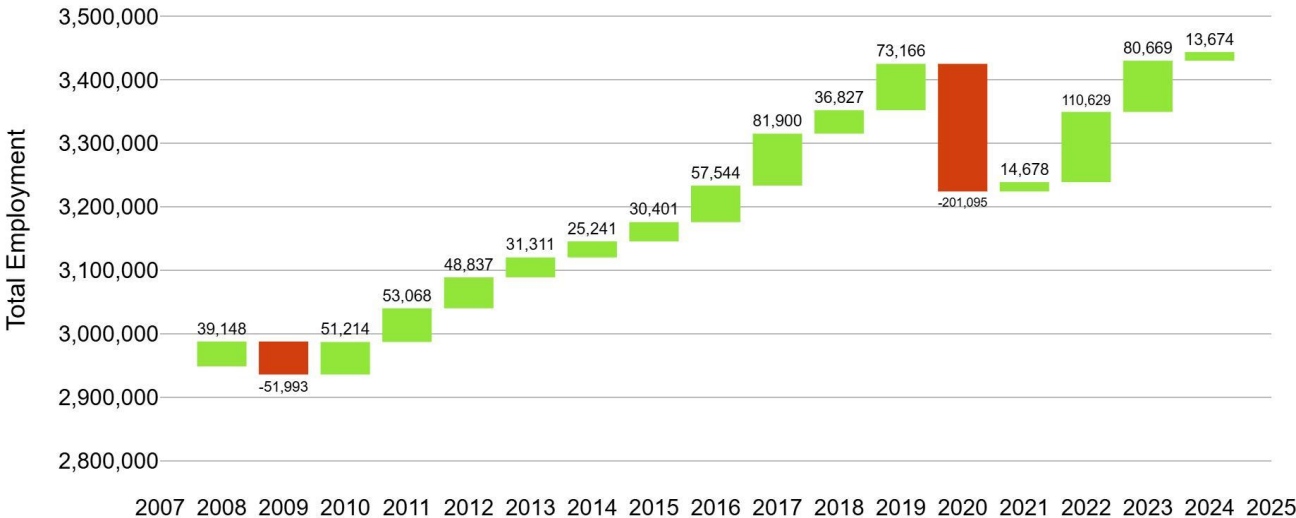
Employment in the MSA increased each year since 2020, and employment levels are currently at a post-recessionary record. As of September 2024, employment in the MSA is increasing at an annualized rate of 0.1 percent, similar to the 0.2 percent growth reported across the nation.

The MSA unemployment rate decreased each year since 2020. According to the latest labor statistics, dated September 2024, the current MSA unemployment rate is 3.1 percent. This is below the current national unemployment rate of 3.9 percent.

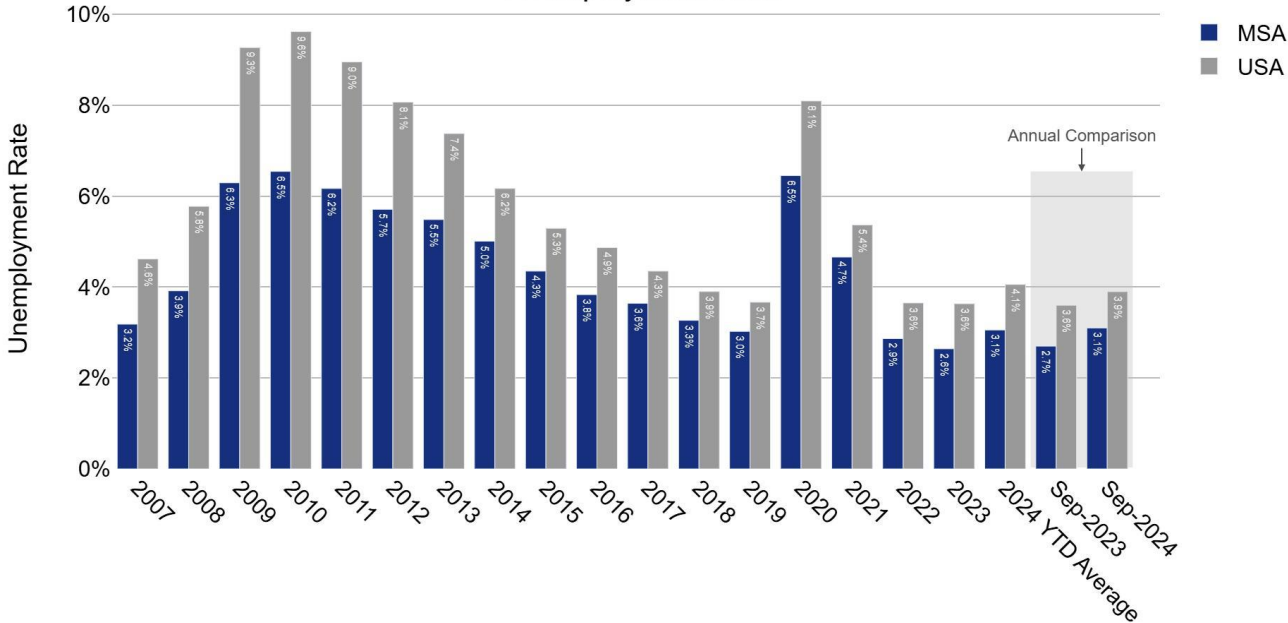
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In September 2024, the Federal Reserve announced interest rates will be lowered by 50 basis points to the 4.75 to 5.0 percent range, which marks the first rate cut since COVID-19. The next Federal Reserve interest rate decision will occur in December 2024. Prior to the presidential election, the committee had indicated that interest rates would be lowered by 25 basis points by the end of 2024, by 100 basis points by the end of 2025, and by 50 basis points in 2026. However, at the most recent Fed meeting on November 7, the Fed cut rate by 25 basis points, less than what they previously anticipated in September, and according to a report published by AP News in November 2024, Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, stated the Federal Reserve will likely cut rates cautiously in the coming months, as other factors can also push up longer-term rates. Currently, inflation remains above the committee's target rate of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.6 percent between October 2023 and October 2024. Donald Trump's presidential election victory could bring faster economic growth in the next year, but can also bring larger budget deficits and higher inflation. According to a report published by Reuters in November 2024, tax cuts and higher tariffs on imported goods could bring higher inflation in the next year. Moreover, proposed mass deportations of undocumented

immigrants will shrink the labor supply, which could raise costs for businesses. Although a rate cut is expected for December 2024, economists see limited potential for deeper rate cuts in 2025. Lorie Logan, President of the Federal Reserve’s Dallas branch, stated it is unclear how much rates should be cut in the short term.

MSA Job Growth



Unemployment Rate



### Wages by Occupation

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

#### MSA - 2ND QTR 2023 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>3,092,070</b>	<b>\$42.49</b>	<b>\$88,370</b>
Legal	68,530	\$90.20	\$187,610
Management	304,760	\$78.80	\$163,900
Computer and Mathematical	239,700	\$62.96	\$130,950
Architecture and Engineering	54,590	\$57.11	\$118,790
Life Physical and Social Science	61,070	\$56.94	\$118,440
Business and Financial Operations	384,770	\$56.24	\$116,970
Healthcare Practitioners and Technical	148,350	\$55.79	\$116,050
Arts Design Entertainment Sports and Media	69,650	\$46.08	\$95,850
Educational Instruction and Library	190,940	\$35.40	\$73,630
Community and Social Service	45,180	\$32.83	\$68,290
Protective Service	90,240	\$32.61	\$67,830
Installation Maintenance and Repair	88,870	\$31.29	\$65,080
Construction and Extraction	109,380	\$30.43	\$63,300
Sales and Related	222,850	\$27.17	\$56,510
Office and Administrative Support	296,400	\$26.30	\$54,710
Production	44,200	\$25.56	\$53,150
Transportation and Material Moving	166,240	\$24.91	\$51,810
Farming Fishing and Forestry	1,950	\$21.51	\$44,730
Personal Care and Service	67,170	\$20.37	\$42,380
Healthcare Support	96,060	\$20.21	\$42,040
Building and Grounds Cleaning and Maintenance	97,160	\$19.49	\$40,550
Food Preparation and Serving Related	244,010	\$19.26	\$40,060

Source: Department of Labor, Occupational Employment Statistics, May 2023, retrieved November 2024

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$19.26 per hour. The highest average hourly wage, of \$90.20, is for those in legal occupations. Qualifying incomes for the Subject's tenants will range from \$0 to \$100,260. Absent subsidy, the income limits will range between \$32,846 to \$100,260. 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	1,220	2.4%
Travel Time 5-9 min	4,014	8.0%
Travel Time 10-14 min	7,430	14.9%
Travel Time 15-19 min	8,226	16.5%
Travel Time 20-24 min	6,533	13.1%
Travel Time 25-29 min	3,032	6.1%
Travel Time 30-34 min	5,968	11.9%
Travel Time 35-39 min	1,398	2.8%
Travel Time 40-44 min	1,527	3.1%
Travel Time 45-59 min	4,748	9.5%
Travel Time 60-89 min	4,367	8.7%
Travel Time 90+ min	1,504	3.0%
<b>Weighted Average</b>	<b>30 minutes</b>	

Source: Esri Demographics 2024, Novogradac, December 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 30 minutes. However, more than 53 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

### **Conclusion**

Employment in the PMA is concentrated in prof/scientific/tech services, healthcare/social assistance, and educational services, which collectively comprise 42.3 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, public administration, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. As of September 2024, employment in the MSA is increasing at an annualized rate of 0.1 percent, similar to the 0.2 percent growth reported across the nation.



## **G. DEMOGRAPHIC CHARACTERISTICS**

## Demographic Characteristics

### Population and Household Trends

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

#### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	100,029	-	5,547,463	-	308,736,218	-
2024	125,907	1.8%	6,429,395	1.1%	338,436,229	0.7%
2029	135,050	1.5%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, December 2024

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	35,628	-	2,063,101	-	116,712,903	-
2024	45,634	2.0%	2,388,667	1.1%	130,714,038	0.9%
2029	49,319	1.6%	2,474,043	0.7%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, December 2024

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 1.5 percent through 2029, which is substantially above the MSA and nation.

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 1.6 percent through 2029, which is substantially above the MSA and nation.

### Population by Age

#### POPULATION BY AGE GROUP

	PMA		
	2010	2024	2029
0-4	8,401	6,999	7,317
5-9	8,582	8,057	7,955
10-14	7,538	8,685	9,039
15-19	6,093	8,319	8,219
20-24	4,376	7,477	7,286
25-29	6,947	7,436	8,798
30-34	8,472	8,834	8,801
35-39	9,457	9,317	10,116
40-44	9,150	9,741	10,291
45-49	8,842	9,206	10,152
50-54	6,631	9,446	9,066
55-59	4,734	7,908	8,627
60-64	3,626	6,907	7,249
65-69	2,400	5,131	6,477
70-74	1,607	3,999	5,127
75-79	1,338	3,453	4,044
80-84	1,009	2,546	3,423
85+	827	2,447	3,062
Total	100,030	125,908	135,049

Source: Esri Demographics 2024, Novogradac, December 2024

## 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	954	2.1%	962	2.0%	2	0.2%
\$10,000-19,999	1,118	2.4%	1,105	2.2%	-3	-0.2%
\$20,000-29,999	1,215	2.7%	1,196	2.4%	-4	-0.3%
\$30,000-39,999	1,695	3.7%	1,580	3.2%	-23	-1.4%
\$40,000-49,999	1,663	3.6%	1,767	3.6%	21	1.3%
\$50,000-59,999	2,568	5.6%	2,206	4.5%	-72	-2.8%
\$60,000-74,999	3,529	7.7%	3,663	7.4%	27	0.8%
\$75,000-99,999	5,376	11.8%	5,531	11.2%	31	0.6%
\$100,000-124,999	5,211	11.4%	5,305	10.8%	19	0.4%
\$125,000-149,999	4,222	9.3%	4,557	9.2%	67	1.6%
\$150,000-199,999	6,469	14.2%	6,964	14.1%	99	1.5%
\$200,000+	11,614	25.5%	14,483	29.4%	574	4.9%
<b>Total</b>	<b>45,634</b>	<b>100.0%</b>	<b>49,319</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

### 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%
<b>Total</b>	<b>2,388,667</b>	<b>100.0%</b>	<b>2,474,043</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

Qualifying incomes for the Subject's tenants will range from \$0 to \$100,260. Absent subsidy, the income limits will range between \$32,846 to \$100,260.

## 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	2.81	-	2.64	-	2.57	-
2024	2.75	-0.1%	2.65	0.0%	2.53	-0.1%
2029	2.73	-0.1%	2.63	-0.1%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, December 2024

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

### 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	561	3.7%	596	3.7%	7	1.2%
\$10,000-19,999	695	4.6%	683	4.2%	-2	-0.3%
\$20,000-29,999	648	4.3%	645	4.0%	-1	-0.1%
\$30,000-39,999	924	6.1%	885	5.5%	-8	-0.8%
\$40,000-49,999	963	6.4%	1,046	6.5%	17	1.7%
\$50,000-59,999	1,259	8.4%	1,096	6.8%	-33	-2.6%
\$60,000-74,999	1,933	12.9%	1,973	12.3%	8	0.4%
\$75,000-99,999	2,001	13.3%	2,123	13.2%	24	1.2%
\$100,000-124,999	2,293	15.3%	2,370	14.7%	15	0.7%
\$125,000-149,999	1,076	7.2%	1,318	8.2%	48	4.5%
\$150,000-199,999	1,240	8.2%	1,424	8.9%	37	3.0%
\$200,000+	1,441	9.6%	1,919	11.9%	96	6.6%
<b>Total</b>	<b>15,034</b>	<b>100.0%</b>	<b>16,078</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$100,000-124,999, \$75,000-99,999, and \$60,000-74,999 income cohorts. As of 2024, approximately 25 percent of renter households in the PMA earn less than \$50,000 annually.

### General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 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	25,616	71.9%	10,012	28.1%
2024	30,600	67.1%	15,034	32.9%
2029	33,241	67.4%	16,078	32.6%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

The number of renter households in the PMA increased between 2010 and 2024, and is estimated to be 32.9 percent as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to continue 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	\$118,937	-	\$88,200	-	\$60,686	-
2024	\$152,137	2.0%	\$122,325	2.8%	\$79,067	2.2%
2029	\$161,881	1.3%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, December 2024

As of 2024, the median income in the PMA is above the surrounding MSA and well above the nation. However, median household income growth in the PMA trailed the MSA and the nation between 2010 and 2024. Relative to the nation, household income in the PMA declined slightly from 196.0 percent of the national median income in 2010 to 192.4 percent in 2024. According to ESRI demographic projections, annualized

PMA growth is expected to slow to 1.3 percent through 2029, which is below projected growth in the surrounding MSA and the overall 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	561	3.7%	596	3.7%	7	1.2%
\$10,000-19,999	695	4.6%	683	4.2%	-2	-0.3%
\$20,000-29,999	648	4.3%	645	4.0%	-1	-0.1%
\$30,000-39,999	924	6.1%	885	5.5%	-8	-0.8%
\$40,000-49,999	963	6.4%	1,046	6.5%	17	1.7%
\$50,000-59,999	1,259	8.4%	1,096	6.8%	-33	-2.6%
\$60,000-74,999	1,933	12.9%	1,973	12.3%	8	0.4%
\$75,000-99,999	2,001	13.3%	2,123	13.2%	24	1.2%
\$100,000-124,999	2,293	15.3%	2,370	14.7%	15	0.7%
\$125,000-149,999	1,076	7.2%	1,318	8.2%	48	4.5%
\$150,000-199,999	1,240	8.2%	1,424	8.9%	37	3.0%
\$200,000+	1,441	9.6%	1,919	11.9%	96	6.6%
<b>Total</b>	<b>15,034</b>	<b>100.0%</b>	<b>16,078</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$100,000-124,999, \$75,000-99,999, and \$60,000-74,999 income cohorts. As of 2024, approximately 25 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**

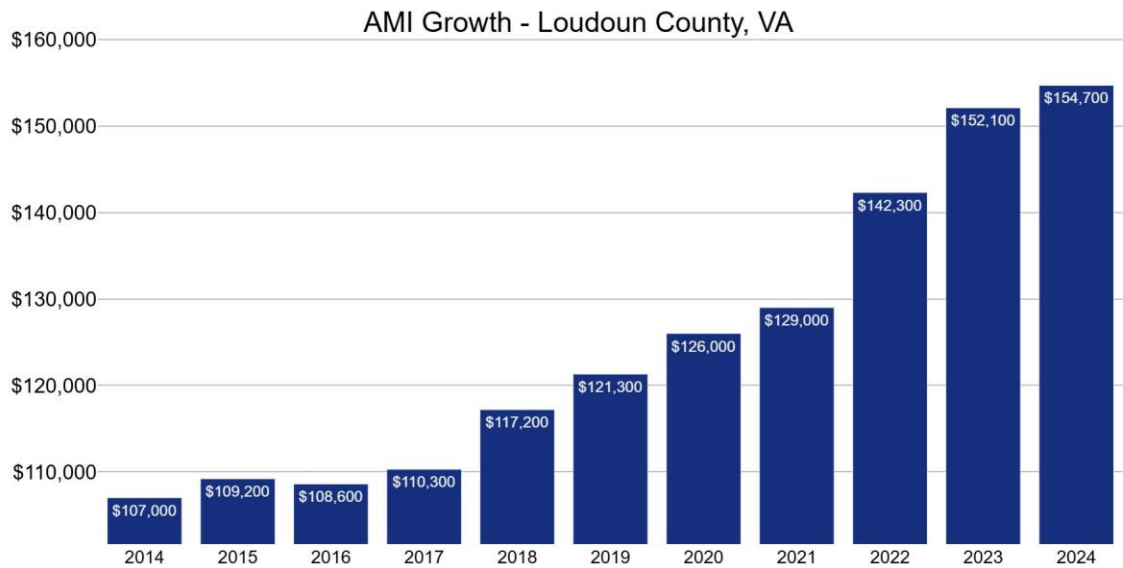
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	3,552	35.0%	286,294	38.7%	16,632,947	42.7%

Source: US Census 2024, Novogradac, December 2024

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

Area Median Income

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



Overall, the AMI increased at an annual rate of 4.05 percent between 2014 and 2024. Over 93.2 percent of counties in the nation experienced an increase in AMI in 2024. This was also true in Loudoun County, which reached a record high AMI level in 2024. 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
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
% 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%

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

Conclusion

Population in the PMA increased at an annualized rate of 1.8 percent between 2010 and 2024. Comparatively, the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 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**

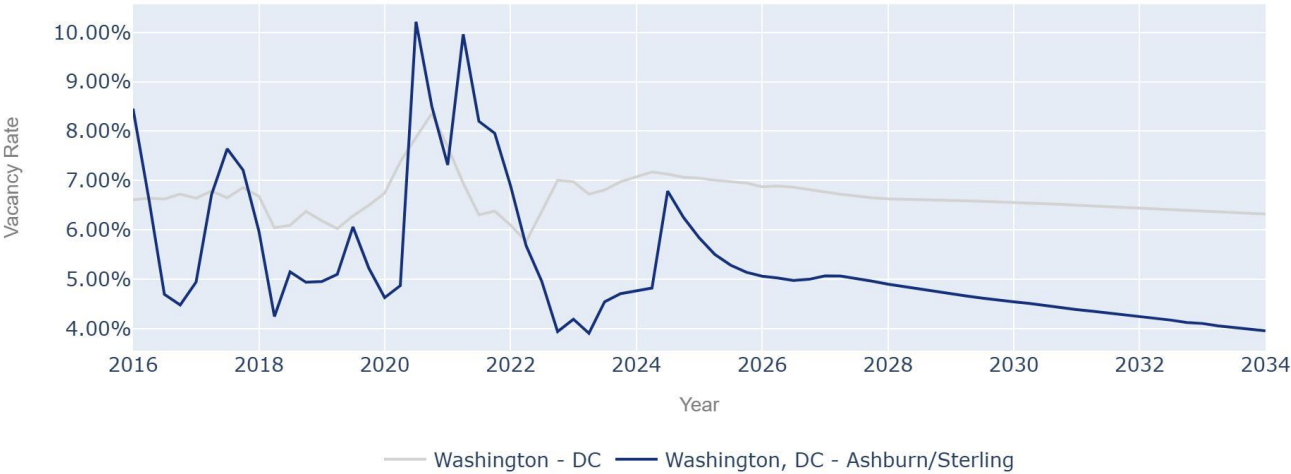


Housing Summary

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

Vacancy

CoStar Vacancy Trends

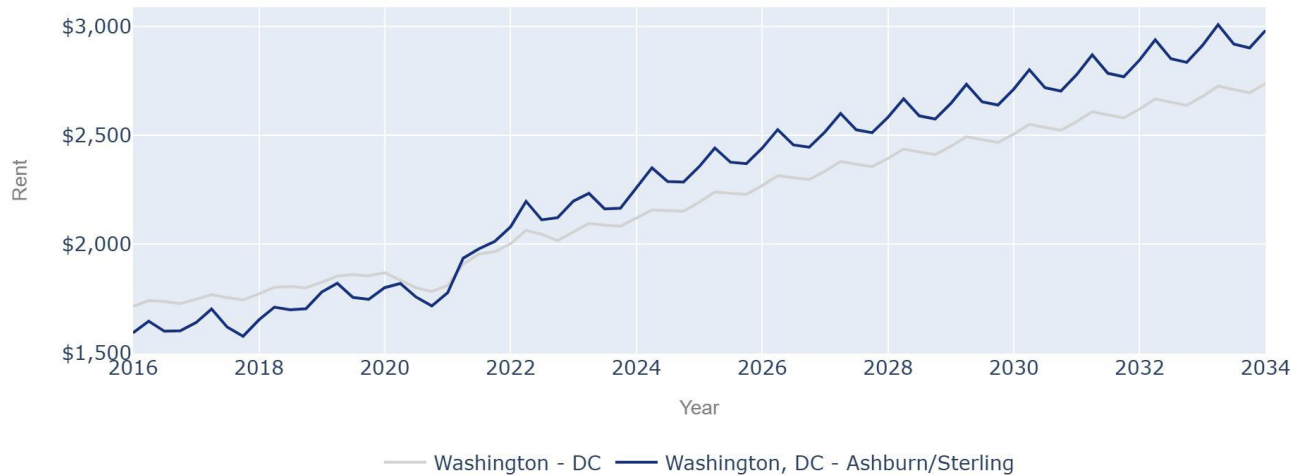


Source: CoStar, December 2024

According to CoStar, historically, the Ashburn/Sterling submarket experienced a lower vacancy rate than that of the Washington, DC metro market. Currently, the Ashburn/Sterling submarket vacancy rate is 5.84 percent, while the Washington, DC metro market vacancy rate is 7.05 percent. The surveyed comparable properties reported an overall weighted average vacancy rate of 2.4 percent. CoStar predicts that the submarket's vacancy rate will decrease to approximately 3.95 percent in ten years.

Rent

CoStar Rent Trends



Source: CoStar, December 2024

According to CoStar, historically, the median two-bedroom rent in the Ashburn/Sterling submarket was similar to the Washington, DC metro market. Currently, the Ashburn/Sterling submarket median rent is \$2,357, while the Washington, DC metro market median rent is \$2,193. CoStar projects rent to grow in Ashburn/Sterling by approximately 2.65 percent per year to \$2,982 over the next ten years.

### Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	7,150	16.5%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2004	12,926	29.8%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	13,688	31.5%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	5,757	13.3%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	1,782	4.1%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	1,331	3.1%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	380	0.9%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	90	0.2%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	284	0.7%	201,105	8.2%	16,976,065	12.1%
<b>Total Housing Units</b>	<b>43,388</b>	<b>100.0%</b>	<b>2,445,566</b>	<b>100.0%</b>	<b>140,153,849</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, December 2024

As illustrated in the previous table, a majority of the housing stock in the PMA was built after 1990. 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	0.18%	1.12%	1.70%

Source: Esri Demographics 2024, Novogradac, December 2024

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 1997 through year-to-date 2024 for Loudoun County, Virginia.

**BUILDING PERMITS: LOUDOUN COUNTY 1997 - 2024\***

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
1997	3,264	0	418	3,682
1998	4,055	4	1,374	5,433
1999	4,757	0	1,314	6,071
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	1,147	0	634	1,781
2024*	1,345	0	1,510	2,855
<b>Average</b>	<b>2,965</b>	<b>0</b>	<b>891</b>	<b>3,856</b>

\*YTD, preliminary

Source: US Census Bureau, Novogradac, December 2024

Permit issuance increased in seven out of 14 years between 2010 and 2024. The most recent years with finalized data indicate construction activity declined by 23.6 percent between 2022 and 2023, and remains below the post-recessionary highs recorded in 2013.

### Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$625,000 and an interest rate of 7.15 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$2,450, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Three-Bedroom Single-Family Home</b>	
Sales Price		\$625,000	
Down Payment at 10.0%		\$62,500	
Mortgage Amount		\$562,500	
Current Interest Rate		7.15%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$3,799	
Property Taxes		\$651	1.25%
Private Mortgage Insurance*		\$234	0.50%
Maintenance		\$1,042	2.00%
Utility Costs**		\$43	
Tax Savings		(\$997)	
			Annual
			\$45,590
			\$7,813
			\$2,813
			\$12,500
			\$516
			(\$11,963)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$4,772	\$57,268
Cost of Renting At Subject		\$2,322	\$27,864
<b>Differential</b>		<b>\$2,450</b>	<b>\$29,404</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$18,750
Down Payment at 10.0%		10.00%	\$62,500
<b>Total</b>			<b>\$81,250</b>
<i>Subject Rental</i>			
First Month's Rent		\$2,322	
Security Deposit		\$2,322	
<b>Total</b>		<b>\$4,644</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy is more than \$81,000 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 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	Achievable Gross LIHTC Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@30%			
1BR	\$870	\$1,983	-56.1%
2BR	\$1,044	\$2,249	-53.6%
3BR	\$1,206	\$2,798	-56.9%
@40%			
2BR	\$1,393	\$2,249	-38.1%
3BR	\$1,609	\$2,798	-42.5%
@50%			
1BR	\$1,450	\$1,983	-26.9%
2BR	\$1,741	\$2,249	-22.6%
3BR	\$2,011	\$2,798	-28.1%
@60%			
1BR	\$1,740	\$1,983	-12.3%
2BR	\$2,089	\$2,249	-7.1%
3BR	\$2,413	\$2,798	-13.8%

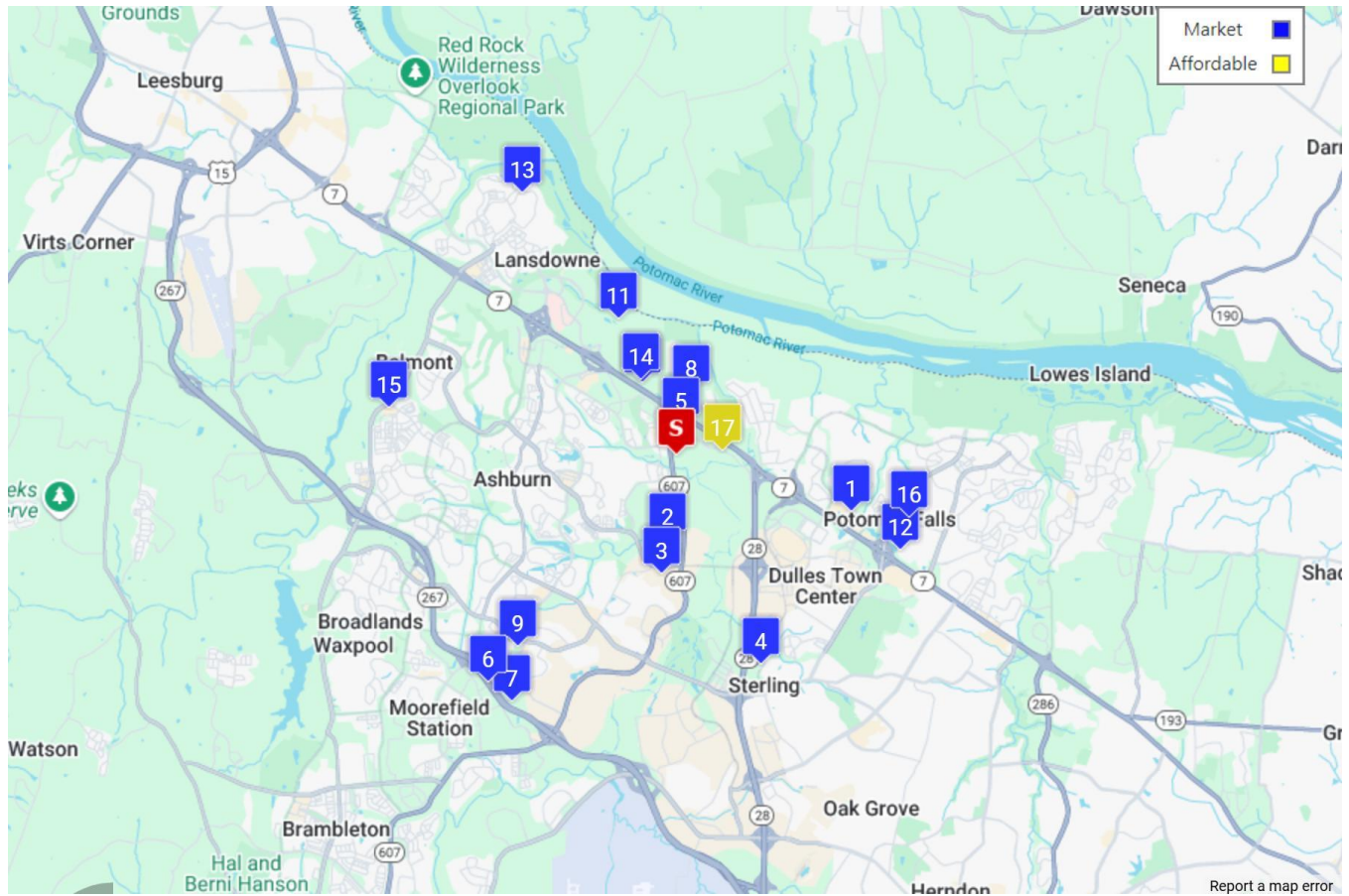
Source: Loudoun County Department of Housing & Community Development, effective January 2024

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



### Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by Virginia Housing from 2021 through October 2024. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following map and table.



Source: Google Maps, December 2024

### RECENT AND PLANNED DEVELOPMENT

#	Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
1	Sterling Meadow	Market	Family	166	0	0	Under Construction	N/A	2.3 miles
2	Ashburn Crossing	Market	Senior	110	0	0	Under Construction	N/A	1.1 miles
3	Ashburn Crossing	Market	Family	475	0	0	Proposed	N/A	1.4 miles
4	Atlantic Blvd	Affordable	Family	80	80	0	Proposed	N/A	2.9 miles
5	Commonwealth Center	Market	Family	504	0	0	Proposed	N/A	0.3 miles
6	Neon Lofts	Market	Family	276	0	0	Proposed	N/A	3.7 miles
7	Dulles Gtway	Market	Family	311	0	0	Proposed	N/A	3.7 miles
8	Neon Lofts at Grammercy District	Market	Family	300	0	0	Proposed	N/A	0.7 miles
9	Ashburn Station	Affordable/Market	Family	224	11	0	Under Construction	N/A	3.1 miles
10	Dogwood Farm Station	Affordable/Market	Family	485	100	0	Proposed	N/A	0.9 miles
11	19700 Helix Dr	Market	Corporate	101	0	0	Under Construction	N/A	1.8 miles
12	Villas At Cascades	Market	Family	155	0	0	Proposed	N/A	3.0 miles
13	18665 Conference Center Dr	Affordable/Market	Family	526	100	0	Proposed	N/A	3.7 miles
14	20052 Garden Center Ct	Market	Family	425	0	0	Proposed	N/A	0.9 miles
15	42920 Piccadilly Plz	Market	Family	360	0	0	Proposed	N/A	3.6 miles
16	20960 Southbank St	Market	Family	180	0	0	Proposed	N/A	3.0 miles
17	45151 Russell Branch Parkway	LIHTC/Market	Family	450	100	0	Proposed	N/A	0.6 miles
<b>Totals</b>				<b>5,128</b>	<b>391</b>	<b>0</b>			

- Atlantic Blvd is a proposed 80-unit affordable development located 2.9 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We consider 80 units competitive with the Subject as proposed.

- Ashburn Station is an under construction 224-unit affordable/market-rate development located 3.1 miles southwest of the Subject site. Upon completion, the property will offer a four-story lowrise design and target family households, similar to the Subject. We consider 11 units competitive with the Subject as proposed.
- Dogwood Farm Station is a proposed 485-unit affordable/market-rate development located 0.9 miles northwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 100 units competitive with the Subject as proposed.
- 18665 Conference Center Dr is a proposed 526-unit affordable/market-rate development located 3.7 miles northwest of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We consider 100 units competitive with the Subject as proposed.
- 45151 Russell Branch Parkway is a proposed 450-unit LIHTC/market-rate development located 0.6 miles east of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 112 units competitive with the Subject as proposed.

### 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 2,614 units in ten rental properties. We included five affordable developments located between 1.6 and 3.4 miles from the Subject site, all of which are located inside the PMA. We also included five market rate properties located between 2.3 and 4.1 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.

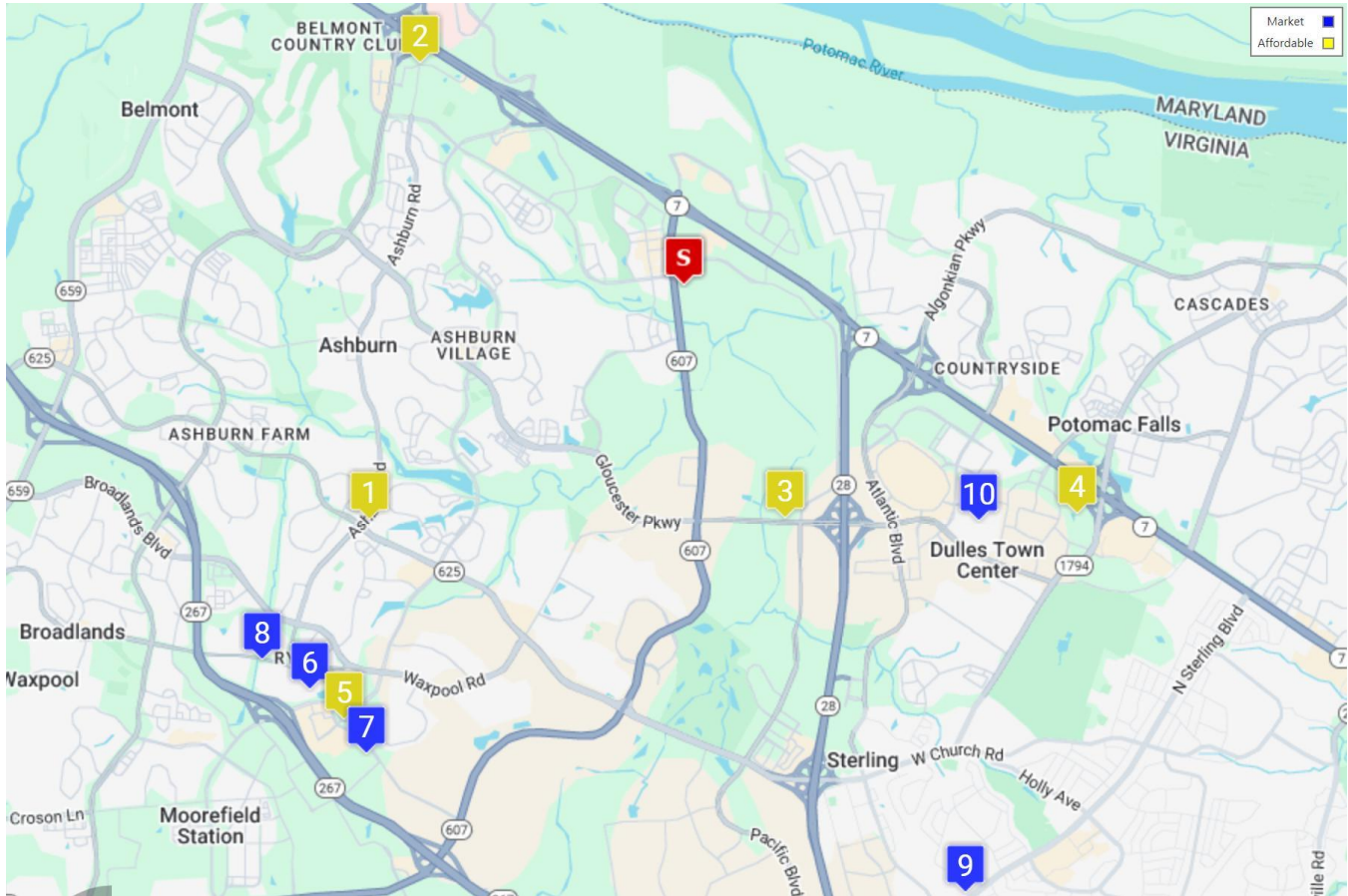
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ashburn Meadows	LIHTC	Family	Unable to contact
Cascades Village	LIHTC	Senior	Dissimilar tenancy
Waxpool Apartments	LIHTC	Family	Unable to contact
Wingler House Apartments	LIHTC	Senior	Dissimilar tenancy
Camden Ashburn Farm	Market	Family	Unable to contact
Camden Lansdowne	Market	Family	Unable to contact
Cascades Overlook	Market	Family	Unable to contact
Lerner Parc Dulles	Market	Family	Unable to contact
Saddle Ridge Apartments	Market	Family	Unable to contact
The Ashborough	Market	Family	Unable to contact

### Comparable Rental Property Map

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



Source: Google Maps, December 2024

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Commonwealth Lofts</b>	<b>Ashburn</b>	<b>@30%, @30% (Section 8), @40% (Section 8), @50%, @60%</b>	<b>-</b>
1	Acclaim Of Ashburn	Ashburn	@50%	2.4 miles
2	Ashburn Chase	Ashburn	@30%, @50%, @60%	2.1 miles
3	Heronview Apartments	Sterling	@50%	1.6 miles
4	Cascades Crossing	Sterling	@50%, @60%	2.8 miles
5	The Grove At Flynn's Crossing	Ashburn	@60%	3.4 miles
6	Atley On The Greenway	Ashburn	Market	3.4 miles
7	BLVD Loudoun Station	Ashburn	Market	3.5 miles
8	Camden Silo Creek	Ashburn	Market	3.5 miles
9	Chase Heritage	Sterling	Market	4.1 miles
10	Windmill Parc Apartments	Sterling	Market	2.3 miles



## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Commonwealth Lofts 20550 Heron Overlook Plaza Ashburn, VA Loudoun County		Midrise 5-stories 2027 Family	@30%, @30% (Section 8), @40% (Section 8), @50%, @60%	1BR/1BA	1	1.1%	678	@30% (Section 8)	\$1,833	N/A	N/A	N/A	N/A
					1BR/1BA	18	19.1%	678	@50%	\$1,391	Yes	N/A	N/A	N/A
					1BR/1BA	17	18.1%	678	@60%	\$1,681	Yes	N/A	N/A	N/A
					2BR/2BA	2	2.1%	968	@30%	\$957	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.1%	968	@30% (Section 8)	\$2,092	N/A	N/A	N/A	N/A
					2BR/2BA	4	4.3%	968	@40% (Section 8)	\$2,092	N/A	N/A	N/A	N/A
					2BR/2BA	16	17.0%	968	@50%	\$1,654	Yes	N/A	N/A	N/A
					2BR/2BA	24	25.5%	968	@60%	\$2,002	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.1%	1,142	@30% (Section 8)	\$2,574	N/A	N/A	N/A	N/A
					3BR/2BA	1	1.1%	1,142	@40% (Section 8)	\$2,574	N/A	N/A	N/A	N/A
					3BR/2BA	3	3.2%	1,142	@50%	\$1,920	Yes	N/A	N/A	N/A
					3BR/2BA	6	6.4%	1,142	@60%	\$2,322	Yes	N/A	N/A	N/A
						94							N/A	N/A
1	Acclaim Of Ashburn 43848 Dodge Terrace Ashburn, VA Loudoun County	2.4 miles	Garden 3-stories 1999 Family	@50%	2BR/1.5BA	84	48.3%	872	@50%	\$1,575	Yes	No	0	0%
					2BR/2BA	54	31.0%	892	@50%	\$1,575	Yes	No	1	1.9%
					3BR/2BA	36	20.7%	1,101	@50%	\$1,806	Yes	No	0	0%
2	Ashburn Chase 19761 Ashburn Road Ashburn, VA Loudoun County	2.1 miles	Midrise 4-stories 2020 Family	@30%, @50%, @60%		174							1	0.6%
					1BR/1BA	1	1.0%	628	@30%	\$838	Yes	Yes	0	0%
					1BR/1BA	1	1.0%	628	@50%	\$1,418	Yes	Yes	0	0%
					1BR/1BA	17	17.7%	628	@60%	\$1,708	Yes	Yes	1	5.9%
					2BR/2BA	3	3.1%	868	@30%	\$1,012	Yes	Yes	0	0%
					2BR/2BA	14	14.6%	868	@50%	\$1,709	Yes	Yes	0	0%
					2BR/2BA	41	42.7%	868	@60%	\$2,057	Yes	Yes	2	4.9%
					3BR/2BA	1	1.0%	1,106	@30%	\$1,165	Yes	Yes	0	0%
					3BR/2BA	4	4.2%	1,106	@50%	\$1,970	Yes	Yes	0	0%
					3BR/2BA	14	14.6%	1,123	@60%	\$2,372	Yes	Yes	1	7.1%
						96							4	4.2%
3	Cascades Crossing (FKA The Fields At Cascades) 21260 Huntington Square Sterling, VA Loudoun County	2.8 miles	Garden 3-stories 1995 Family	@50% @60%	2BR/1BA	64	20.0%	877	@50%	\$1,596	Yes	No	N/A	N/A
					2BR/2BA	176	55.0%	1,010	@60%	\$1,936	Yes	No	N/A	N/A
					3BR/2BA	80	25.0%	1,178	@60%	\$2,240	Yes	No	N/A	N/A
4	Heronview Apartments 45170 Kincora Drive Sterling, VA Loudoun County	1.6 miles	Various 5-stories 2019 Family	@50%		320							4	1.2%
					1BR/1BA	16	34.8%	648	@50%	\$1,320	Yes	Yes	0	0%
					1BR/1BA	2	4.3%	648	@50%	\$1,320	Yes	Yes	0	0%
					2BR/2BA	16	34.8%	950	@50%	\$1,559	Yes	Yes	0	0%
					3BR/2BA	2	4.3%	1,101	@50%	\$1,807	Yes	Yes	0	0%
					3BR/2BA	10	21.7%	1,101	@50%	\$1,807	Yes	Yes	0	0%
5	The Grove At Flynn's Crossing 21892 Blossom Hill Terrace Ashburn, VA Loudoun County	3.4 miles	Garden 3-stories 1999 Family	@60%		46							0	0.0%
					1BR/1BA	24	14.3%	807	@60%	\$1,606	Yes	No	0	0%
					2BR/1BA	48	28.6%	971	@60%	\$1,875	Yes	No	1	2.1%
					2BR/2BA	78	46.4%	1,119	@60%	\$1,925	Yes	No	2	2.6%
					3BR/2BA	18	10.7%	1,267	@60%	\$2,210	Yes	No	0	0%
6	Atley On The Greenway 21827 High Rock Terrace Ashburn, VA Loudoun County	3.4 miles	Garden 4-stories 2014 Family	Market		168							3	1.8%
					1BR/1BA	N/A	N/A	715	Market	\$2,184	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,322	N/A	No	3	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,459	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,151	Market	\$2,459	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,198	Market	\$2,491	N/A	No	3	N/A
					2BR/2BA	N/A	N/A	1,245	Market	\$2,524	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	\$2,893	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,370	Market	\$3,068	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,375	Market	\$3,243	N/A	No	N/A	N/A
7	BLVD Loudoun Station 43805 Central Station Drive Ashburn, VA Loudoun County	3.5 miles	Lowrise 5-stories 2012 Family	Market		496							6	1.2%
					0BR/1BA	N/A	N/A	713	Market	\$2,193	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,116	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	821	Market	\$2,079	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	828	Market	\$2,251	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,224	N/A	No	5	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,246	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,201	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	1,000	Market	\$2,381	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,136	Market	\$2,842	N/A	No	4	N/A
					2BR/2BA	N/A	N/A	1,154	Market	\$2,899	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,154	Market	\$2,634	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,257	Market	\$2,738	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,345	Market	\$2,858	N/A	No	3	N/A
					2.5BR/2BA	N/A	N/A	1,433	Market	\$2,978	N/A	No	N/A	N/A
						357							14	3.9%

# COMMONWEALTH LOFTS - ASHBURN, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Camden Silo Creek 43449 Silo Creek Terrace Ashburn, VA Loudoun County	3.5 miles	Garden 3-stories 2004 / 2019 Family	Market	1BR/1BA	0	0.0%	556	Market	\$1,713	N/A	No	N/A	N/A
					1BR/1BA	120	42.3%	712	Market	\$1,978	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	832	Market	\$2,243	N/A	No	N/A	N/A
					2BR/1BA	18	6.3%	971	Market	N/A	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,020	Market	\$2,388	N/A	No	N/A	N/A
					2BR/2BA	130	45.8%	1,154	Market	\$2,573	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,287	Market	\$2,758	N/A	No	N/A	N/A
					3BR/2BA	0	0.0%	1,365	Market	\$2,722	N/A	No	N/A	N/A
					3BR/2BA	16	5.6%	1,392	Market	\$2,752	N/A	No	N/A	N/A
					3BR/2BA	0	0.0%	1,419	Market	\$2,782	N/A	No	N/A	N/A
					284									
9	Chase Heritage 1212 Chase Heritage Circle Sterling, VA Loudoun County	4.1 miles	Garden 3-stories 1987 / 2014 Family	Market	1BR/1BA	52	22.0%	698	Market	\$1,979	N/A	No	0	0%
					1BR/1BA	52	22.0%	875	Market	\$1,984	N/A	No	0	0%
					2BR/1BA	40	16.9%	968	Market	\$2,179	N/A	No	5	12.5%
					2BR/2BA	76	32.2%	1,129	Market	\$2,429	N/A	No	0	0%
					3BR/2BA	16	6.8%	1,556	Market	\$2,813	N/A	No	1	6.2%
					236									
10	Windmill Parc Apartments 21258 Windmill Parc Drive Sterling, VA Loudoun County	2.3 miles	Lowrise 4-stories 2017 Family	Market	1BR/1BA	N/A	N/A	614	Market	\$2,044	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	694	Market	\$2,119	N/A	No	5	N/A
					1BR/1BA	N/A	N/A	775	Market	\$2,194	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	835	Market	\$2,031	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,050	Market	\$2,224	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,105	Market	\$2,334	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$2,444	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,270	Market	\$2,789	N/A	No	3	N/A
					3BR/2BA	N/A	N/A	1,343	Market	\$2,998	N/A	No	2	N/A
					437									



## 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	Commonwealth Lofts	LIHTC/Section 8		\$134,325	\$665,009	\$2,926	172	47	7.8%	39.5%
1	Acclaim Of Ashburn	LIHTC	2.4 miles	\$186,721	\$665,009	\$2,926	37	60	0.1%	13.9%
2	Ashburn Chase	LIHTC	2.1 miles	\$159,708	\$665,009	\$2,926	101	42	2.1%	33.5%
3	Cascades Crossing (FKA The Fields At Cascades)	LIHTC	2.8 miles	\$142,970	\$635,629	\$2,856	143	54	4.9%	62.0%
4	Heronview Apartments	LIHTC	1.6 miles	\$116,239	\$635,629	\$2,856	193	18	8.7%	70.1%
5	The Grove At Flynn's Crossing	LIHTC	3.4 miles	\$172,835	\$665,009	\$2,926	116	64	8.0%	47.5%
6	Atley On The Greenway	Market	3.4 miles	\$179,626	\$665,009	\$2,926	107	58	7.4%	42.2%
7	BLVD Loudoun Station	Market	3.5 miles	\$159,252	\$665,009	\$2,926	153	51	9.3%	48.9%
8	Camden Silo Creek	Market	3.5 miles	\$179,626	\$665,009	\$2,926	107	36	6.3%	39.5%
9	Chase Heritage	Market	4.1 miles	\$135,275	\$495,088	\$2,810	92	57	2.7%	29.1%
10	Windmill Parc Apartments	Market	2.3 miles	\$123,940	\$635,629	\$2,856	218	55	5.6%	67.1%

The Subject is located in the northeastern portion of Ashburn. Surrounding uses consist of single-family homes, condominiums, and commercial/retail uses exhibiting generally good to excellent condition. The Subject's location is designated Car-Dependent by Walk Score with a score of 47, and is not considered walkable. As previously mentioned, the Subject is located approximately 3.8 miles from the nearest metro station. Four of the comparable properties are located between 3.4 and 4.2 miles of the nearest metro station, while the remaining comparables are located between 0.3 and 2.3 miles of the nearest metro station.

The affordable properties are located between 1.6 and 3.4 miles from the Subject site. Three of the LIHTC comparables, Acclaim of Ashburn, Ashburn Chase, and The Grove at Flynn's Crossing, are in neighborhoods considered slightly superior to superior relative to the Subject's location. These neighborhoods feature higher median household incomes, lower crime indices, and similar to higher Walk Scores. Heronview Apartments is located in a slightly inferior neighborhood featuring a lower median household income, median home value, and median rent, as well as a higher crime index and limited walkability. On balance, we consider the neighborhood surrounding Cascades Crossing to be similar to the Subject's location.

The market rate developments are located between 2.3 and 4.1 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from slightly inferior to slightly superior relative to the Subject's location. Atley on The Greenway and Camden Silo Creek are located in slightly superior neighborhoods featuring higher median household incomes and lower crime indices. Windmill Parc Apartments is located in a slightly inferior neighborhood featuring a lower median household income, median home value, and median rent, as well as a higher crime index. On balance, we consider the neighborhoods surrounding BLVD Loudoun Station and Chase Heritage to be similar 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.

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
<b>Program</b>	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Midrise	Garden	Midrise	Garden	Various	Garden	Garden	Lowrise	Garden	Garden	Lowrise
<b># Stories</b>	5	3	4	3	5	3	4	5	3	3	4
<b>Year Built</b>	2027	1999	2020	1995	2019	1999	2014	2012	2004	1987	2017
<b>Year Renovated</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2019	2014	N/A
<b>Elevators</b>	yes	no	yes	no	yes	no	no	yes	no	no	yes

The Subject will be new construction completed in 2027 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 1995 and 2020, while the market rate comparables were constructed or renovated between 2012 and 2019. Two of the LIHTC comparables exhibit similar condition relative to the proposed Subject. The remaining three, Acclaim of Ashburn, Cascades Crossing, and The Grove at Flynn's Crossing were built between 1995 and 1999 and exhibit inferior condition relative to the proposed Subject. All of the market rate comparables exhibit slightly inferior condition relative to the proposed Subject.

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 three market rate properties offer garden-style designs without elevators and are inferior to the Subject's design. Another LIHTC property offers a mix of townhouse and garden-style designs. The townhouse units are considered slightly superior to the Subject's design.

### Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>678</b>	<b>968</b>	<b>1,142</b>
Average	728	1,047	1,267
Min	556	868	1,101
Max	875	1,287	1,556
<b>Advantage/Disadvantage</b>	<b>-6.9%</b>	<b>-7.6%</b>	<b>-9.8%</b>

The Subject's one, two, and three-bedroom units are within the range of the surveyed comparable unit sizes. However, all of the Subject's units are slightly below the comparables' average square footage. It should be noted that Acclaim of Ashburn, Ashburn Chase, and Heronview Apartments, which offer some of the smaller units among the comparables, reported a low average vacancy rate of 1.6 percent. 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		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Chase Heritage (Market)	875	Camden Silo Creek (Market)	1,287	Chase Heritage (Market)	1,556
Atley On The Greenway (Market)	871	Atley On The Greenway (Market)	1,245	Camden Silo Creek (Market)	1,419
Camden Silo Creek (Market)	832	Atley On The Greenway (Market)	1,198	Camden Silo Creek (Market)	1,392
BLVD Loudoun Station (Market)	828	Windmill Parc Apartments (Market)	1,160	Atley On The Greenway (Market)	1,375
BLVD Loudoun Station (Market)	821	BLVD Loudoun Station (Market)	1,154	Atley On The Greenway (Market)	1,370
The Grove At Flynn's Crossing (@60%)	807	BLVD Loudoun Station (Market)	1,154	Atley On The Greenway (Market)	1,365
Atley On The Greenway (Market)	793	Camden Silo Creek (Market)	1,154	Camden Silo Creek (Market)	1,365
BLVD Loudoun Station (Market)	793	Atley On The Greenway (Market)	1,151	Windmill Parc Apartments (Market)	1,343
Windmill Parc Apartments (Market)	775	BLVD Loudoun Station (Market)	1,136	The Grove At Flynn's Crossing (@60%)	1,267
Atley On The Greenway (Market)	715	Chase Heritage (Market)	1,129	Cascades Crossing (FKA The Fields At Cascades) (@60%)	1,178
Camden Silo Creek (Market)	712	The Grove At Flynn's Crossing (@60%)	1,119	<b>Commonwealth Lofts (@30%)</b>	<b>1,142</b>
Chase Heritage (Market)	698	Windmill Parc Apartments (Market)	1,105	<b>Commonwealth Lofts (@40%)</b>	<b>1,142</b>
Windmill Parc Apartments (Market)	694	Windmill Parc Apartments (Market)	1,050	<b>Commonwealth Lofts (@50%)</b>	<b>1,142</b>
<b>Commonwealth Lofts (@30%)</b>	<b>678</b>	Camden Silo Creek (Market)	1,020	<b>Commonwealth Lofts (@60%)</b>	<b>1,142</b>
<b>Commonwealth Lofts (@50%)</b>	<b>678</b>	Cascades Crossing (FKA The Fields At Cascades) (@60%)	1,010	Ashburn Chase (@60%)	1,123
<b>Commonwealth Lofts (@60%)</b>	<b>678</b>	The Grove At Flynn's Crossing (@60%)(1.0BA)	971	Ashburn Chase (@30%)	1,106
Heronview Apartments (@50%)	648	Camden Silo Creek (Market)(1.0BA)	971	Ashburn Chase (@50%)	1,106
Heronview Apartments (@50%)	648	Chase Heritage (Market)(1.0BA)	968	Acclaim Of Ashburn (@50%)	1,101
Ashburn Chase (@30%)	628	<b>Commonwealth Lofts (@30%)</b>	<b>968</b>	Heronview Apartments (@50%)	1,101
Ashburn Chase (@50%)	628	<b>Commonwealth Lofts (@30%)</b>	<b>968</b>	Heronview Apartments (@50%)	1,101
Ashburn Chase (@60%)	628	<b>Commonwealth Lofts (@40%)</b>	<b>968</b>		
Windmill Parc Apartments (Market)	614	<b>Commonwealth Lofts (@50%)</b>	<b>968</b>		
Camden Silo Creek (Market)	556	<b>Commonwealth Lofts (@60%)</b>	<b>968</b>		
		Heronview Apartments (@50%)	950		
		Acclaim Of Ashburn (@50%)	892		
		Cascades Crossing (FKA The Fields At Cascades) (@50%)(1.0BA)	877		
		Acclaim Of Ashburn (@50%)(1.5BA)	872		
		Ashburn Chase (@30%)	868		
		Ashburn Chase (@50%)	868		
		Ashburn Chase (@60%)	868		

## 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.

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	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	yes	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	no	yes	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.

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Unit</b>											
Balcony	no	yes	yes	yes	no	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	no	yes	yes	yes
Ceiling Fan	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	yes	no	yes	yes	no	no	no	no	yes	no	no
Fireplace	no	no	no	no	no	yes	no	no	yes	yes	no
Hardwood Floors	no	no	yes	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	no	yes	yes	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	yes	yes	no	yes	no	no	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include complimentary internet, dishwashers, disposals, exterior storage, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. Overall, we believe the Subject's unit amenities will be competitive in the market.

## Property Amenities

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

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Community</b>											
Bike Storage	yes	no	no	no	no	no	no	no	no	no	no
Business Center	yes	no	no	no	yes	no	no	yes	yes	yes	yes
Central Laundry	no	yes	no	no	yes	no	yes	yes	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	yes	no	no	no	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	yes	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	yes	no	no	no	no	no	yes	no	no	yes	yes
<b>Recreation</b>											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	no	no	no	yes	no	no
Playground	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	yes	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes
<b>Services</b>											
Car Wash	no	no	no	no	no	no	no	no	no	no	yes
Service Coordination	no	no	yes	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a business center, a clubhouse, a community garden, a courtyard, a fitness center, on-site management, picnic areas, a playground, recreational areas, and common area wifi. The majority of the comparables offer property amenities considered slightly inferior relative to the proposed Subject. These properties lack features such as bike storage, a business center, a community garden, a courtyard, recreational areas, common area wifi, picnic areas, and a playground, all of which are offered by the proposed Subject. The amenities offered by BLVD Loudoun Station, Camden Silo Creek, Chase Heritage, and Windmill Parc Apartments are considered similar to 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.

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	172	37	101	143	193	116	107	153	107	92	218
<b>Security</b>											
Intercom (Buzzer)	yes	no	yes	no	no	no	no	yes	no	no	yes
Limited Access	yes	no	yes	no	yes	no	yes	yes	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	yes	yes	no	no	no
Video Surveillance	no	no	no	no	yes	no	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. The proposed Subject will offer intercom (buzzer) and limited access. Five of the comparables offer two to three security amenities, similar to the Subject. Overall, the comparables' security features range from 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.

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	47	60	42	54	18	64	58	51	36	57	55
Parking Ratio	1.96	1.44	n/a	1.25	n/a	0.89	1.01	0.35	1.41	2.09	n/a
<b>Parking</b>											
Garage	yes	no	yes	no	yes	no	yes	no	yes	no	yes
Garage Fee	\$0	\$0	\$0	n/a	\$0	n/a	\$125	\$0	\$150	\$0	\$200
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer 184 off-street parking spaces, or 1.96 spaces per unit. Specifically, the Subject will offer 143 surface parking spaces and 41 garage parking spaces. There will be no fee for parking, and we believe the number of parking spaces to be adequate. All of the comparable properties offer off-street surface parking included in the cost of rent. Two properties also offer garage parking included in the cost of rent, similar to the proposed Subject. Another three properties offer garage parking for a monthly fee ranging between \$125 and \$200. The parking at these properties is considered inferior to the Subject's parking.



## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Tenant Voucher Usage

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

#### TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Acclaim Of Ashburn	LIHTC	7%
Ashburn Chase	LIHTC	10%
Cascades Crossing	LIHTC	5%
Heronview Apartments	LIHTC	10%
The Grove At Flynn's Crossing	LIHTC	8%
Atley On The Greenway	Market	3%
BLVD Loudoun Station	Market	5%
Camden Silo Creek	Market	N/A
Chase Heritage	Market	0%
Windmill Parc Apartments	Market	14%

The comparable properties reported voucher usage ranging between zero and 14 percent. The LIHTC comparables reported average voucher utilization of 8.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent, absent subsidy.

### Turnover

The following table illustrates reported turnover for the comparable properties.

#### TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Acclaim Of Ashburn	LIHTC	Family	6%
Ashburn Chase	LIHTC	Family	10%
Cascades Crossing	LIHTC	Family	22%
Heronview Apartments	LIHTC	Family	9%
The Grove At Flynn's Crossing	LIHTC	Family	30%
Atley On The Greenway	Market	Family	12%
BLVD Loudoun Station	Market	Family	13%
Camden Silo Creek	Market	Family	30%
Chase Heritage	Market	Family	25%
Windmill Parc Apartments	Market	Family	36%
<b>Average Turnover</b>			<b>19%</b>

The comparable properties reported turnover ranging between six and 36 percent, with an overall average of 19 percent. The LIHTC comparables operate with an average turnover rate of 15 percent, which is below the 23 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

## Vacancy

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

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Acclaim Of Ashburn	LIHTC	Family	174	1	0.6%
Ashburn Chase	LIHTC	Family	96	4	4.2%
Cascades Crossing	LIHTC	Family	320	4	1.2%
Heronview Apartments	LIHTC	Family	46	0	0.0%
The Grove At Flynn's Crossing	LIHTC	Family	168	3	1.8%
Atley On The Greenway	Market	Family	496	6	1.2%
BLVD Loudoun Station	Market	Family	357	14	3.9%
Camden Silo Creek	Market	Family	284	3	1.1%
Chase Heritage	Market	Family	236	6	2.5%
Windmill Parc Apartments	Market	Family	437	22	5.0%
<b>LIHTC Total</b>			<b>804</b>	<b>12</b>	<b>1.5%</b>
<b>Market Total</b>			<b>1,810</b>	<b>51</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>2,614</b>	<b>63</b>	<b>2.4%</b>

The comparable properties reported vacancy rates ranging from zero to 5.0 percent, with an overall weighted average of 2.4 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent.

### VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR
Acclaim Of Ashburn	LIHTC	Family	-	-	0.7%	0.0%
Ashburn Chase	LIHTC	Family	-	5.3%	3.4%	5.3%
Cascades Crossing (FKA The Fields At Cascades)	LIHTC	Family	-	-	0.0%	0.0%
Heronview Apartments	LIHTC	Family	-	0.0%	0.0%	0.0%
The Grove At Flynn's Crossing	LIHTC	Family	-	0.0%	2.4%	0.0%
Atley On The Greenway	Market	Family	-	-	-	-
BLVD Loudoun Station	Market	Family	-	-	-	-
Camden Silo Creek	Market	Family	-	0.0%	0.0%	0.0%
Chase Heritage	Market	Family	-	0.0%	4.3%	6.2%
Windmill Parc Apartments	Market	Family	-	-	-	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 1.1 percent for one-bedroom units, 1.5 percent for two-bedroom units, and 1.6 percent three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

## Concessions

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

### Waiting Lists

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

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Acclaim Of Ashburn	LIHTC	Family	None
Ashburn Chase	LIHTC	Family	Yes, up to three years in length
Cascades Crossing (FKA The Fields At Cascades)	LIHTC	Family	None
Heronview Apartments	LIHTC	Family	Yes, two years in length
The Grove At Flynn's Crossing	LIHTC	Family	None
Atley On The Greenway	Market	Family	None
BLVD Loudoun Station	Market	Family	None
Camden Silo Creek	Market	Family	None
Chase Heritage	Market	Family	None
Windmill Parc Apartments	Market	Family	None

Two of the LIHTC properties maintain waiting lists, one of which is extensive. 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
The Robinson	LIHTC	Family	Fairfax	2023	120	30	16.6 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	18.4 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	14.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	16.3 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.8 miles
Town Center South	LIHTC	Senior	Centreville	2020	119	5	12.5 miles
Forest Glen Phase I	LIHTC	Family	Ashburn	2020	96	55	2.1 miles
Ashburn Chase*	LIHTC	Family	Ashburn	2020	96	55	2.1 miles
The Axiom At Cabin Branch	Market	Family	Clarksburg	2020	272	27	14.9 miles
<b>Average Affordable</b>					<b>98</b>	<b>36</b>	
<b>Average Market</b>					<b>317</b>	<b>19</b>	
<b>Overall Average</b>					<b>207</b>	<b>28</b>	

\*Comparable Property

We obtained absorption data from eight properties, located between 2.1 and 18.4 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 30 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
Acclaim Of Ashburn	LIHTC	Family	Increased to 2024 max
Ashburn Chase	LIHTC	Family	Kept at 2024 max
Cascades Crossing	LIHTC	Family	Kept at 2024 max
Heronview Apartments	LIHTC	Family	At 2024 max
The Grove At Flynn's Crossing	LIHTC	Family	Kept at 2024 max
Atley On The Greenway	Market	Family	Decreased seven to increased 13 percent
BLVD Loudoun Station	Market	Family	Decreased seven to increased five percent
Camden Silo Creek	Market	Family	Decreased 16 to increased 15 percent
Chase Heritage	Market	Family	Decreased nine to increased 11 percent
Windmill Parc Apartments	Market	Family	Changes daily

Six of the comparable properties reported rent growth over the past year. All of the comparable LIHTC properties reported achieving maximum allowable rents. Management at Chase Heritage, which reported a slight decrease in rents for some units, was unable to provide a reason for the decrease. We anticipate that the Subject will be able to achieve moderate rent growth of approximately two percent per year 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	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@30%								
2BR/2BA	968	2	-	\$957	\$87	\$1,044	\$1,044	\$2,314
@30% (Section 8)								
1BR/1BA	678	1	\$1,833	\$1,833	\$147	\$1,980	\$870	\$2,056
2BR/2BA	968	1	\$2,092	\$2,092	\$178	\$2,270	\$1,044	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,206	\$2,893
@40% (Section 8)								
2BR/2BA	968	4	\$2,092	\$2,092	\$178	\$2,270	\$1,393	\$2,314
3BR/2BA	1,142	1	\$2,574	\$2,574	\$216	\$2,790	\$1,609	\$2,893
@50%								
1BR/1BA	678	18	-	\$1,391	\$59	\$1,450	\$1,450	\$2,056
2BR/2BA	968	16	-	\$1,654	\$87	\$1,741	\$1,741	\$2,314
3BR/2BA	1,142	3	-	\$1,920	\$91	\$2,011	\$2,011	\$2,893
@60%								
1BR/1BA	678	17	-	\$1,681	\$59	\$1,740	\$1,740	\$2,056
2BR/2BA	968	24	-	\$2,002	\$87	\$2,089	\$2,089	\$2,314
3BR/2BA	1,142	6	-	\$2,322	\$91	\$2,413	\$2,413	\$2,893
<b>Total</b>		<b>94</b>						

\*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 30, 40, 50, and 60 percent of AMI, or less. The following tables detail the Subject's proposed rents in comparison to rents at the comparables. It should be noted that the Subject's LIHTC and subsidized units have differing utility allowances. As we are testing the rents absent subsidy, we have used the lower LIHTC utility allowances below.

### 30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	1BR	2BR	3BR	Max Rent?
Commonwealth Lofts	Loudoun	\$1,833*	\$957	\$2,574*	-/Yes/-
LIHTC Maximum Rent (Net)	Loudoun	\$811	\$957	\$1,115	-
Ashburn Chase	Loudoun	\$838	\$1,012	\$1,165	Yes
Average	-	\$838	\$1,012	\$1,165	-
Achievable LIHTC Rent		\$811	\$957	\$990	Yes

\*Contract rents

The Subject will offer five units at 30 percent of the AMI, three of which will benefit from a project-based Section 8 subsidy. As shown in the preceding table, one of the comparable properties offers units at 30 percent of the AMI and reports achieving the maximum allowable rents. Ashburn Chase is considered slightly inferior to the proposed Subject, offering slightly inferior property amenities, slightly superior unit features and location, a similar condition, and inferior unit sizes. As such, and given the large market advantage, we believe the Subject will be capable of achieving the maximum allowable rents at 30 percent of the AMI.

### 40 Percent AMI

LIHTC RENT COMPARISON @40%

Property Name	County	2BR	3BR	Max Rent?
Commonwealth Lofts	Loudoun	\$2,092*	\$2,574*	-
LIHTC Maximum Rent (Net)	Loudoun	\$1,306	\$1,518	-
Achievable LIHTC Rent		\$1,306	\$1,518	Yes

\*Contract rents

The Subject will offer five units at 40 percent of the AMI, all of which will benefit from a project-based Section 8 subsidy. None of the comparable properties offer units at 40 percent of the AMI. Given the large market advantage, as well as the strong performance of the comparables with units at 30 and/or 50 percent of the AMI, we believe the Subject will be capable of achieving the maximum allowable rents at 40 percent of the AMI.

### 50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Max Rent?
Commonwealth Lofts	Loudoun	\$1,391	\$1,654	\$1,920	Yes
LIHTC Maximum Rent (Net)	Loudoun	\$1,391	\$1,654	\$1,920	-
Acclaim Of Ashburn	Loudoun	-	\$1,575	\$1,806	Yes
Ashburn Chase	Loudoun	\$1,418	\$1,709	\$1,970	Yes
Cascades Crossing (FKA The Fields At Cascades)	Loudoun	-	\$1,596	-	Yes
Heronview Apartments	Loudoun	\$1,320	\$1,559	\$1,807	Yes
Average	-	\$1,369	\$1,610	\$1,861	-
Achievable LIHTC Rent		\$1,391	\$1,654	\$1,920	Yes



**60 Percent AMI****LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Max Rent?
<b>Commonwealth Lofts</b>	<b>Loudoun</b>	<b>\$1,681</b>	<b>\$2,002</b>	<b>\$2,322</b>	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Loudoun</b>	<b>\$1,681</b>	<b>\$2,002</b>	<b>\$2,322</b>	-
Ashburn Chase	Loudoun	\$1,708	\$2,057	\$2,372	Yes
Cascades Crossing (FKA The Fields At Cascades)	Loudoun	-	\$1,936	\$2,240	Yes
The Grove At Flynn's Crossing	Loudoun	\$1,606	\$1,925	\$2,210	Yes
<b>Average</b>	-	<b>\$1,657</b>	<b>\$1,973</b>	<b>\$2,274</b>	-
<b>Achievable LIHTC Rent</b>	-	<b>\$1,681</b>	<b>\$2,002</b>	<b>\$2,322</b>	Yes

The Subject will offer 37 units at 50 percent of the AMI and 47 units at 60 percent of the AMI. As shown in the preceding tables, five of the comparable properties offer units at 50 and/or 60 percent of the AMI, with all five reporting achieving the maximum allowable rents. Ashburn Chase is considered slightly inferior to the proposed Subject and was previously discussed in the 30 percent of AMI analysis. The Grove at Flynn's Crossing is also considered slightly inferior to the proposed Subject, offering slightly inferior property amenities, similar unit features, slightly superior location and unit sizes, and inferior condition. Acclaim of Ashburn is considered inferior to the proposed Subject, offering slightly inferior property amenities and unit features, a superior location, and inferior condition and unit sizes. Heronview Apartments and The Fields at Cascades are also considered inferior to the proposed Subject, offering slightly inferior property amenities, similar to slightly inferior unit features and locations, similar to inferior condition, and slightly inferior to inferior unit sizes. Furthermore, the comparable LIHTC properties reported a low average vacancy rate of 1.2 percent and two of the properties maintain waiting lists. As such, we believe the Subject will also be capable of achieving the maximum allowable rents at 50 and 60 percent of the AMI.

**Most Similar LIHTC**

Based upon the overall comparison ratings, the Subject will be most similar to Ashburn Chase.

Ashburn Chase is a 96-unit property located 2.1 miles northwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Ashburn Chase reported a vacancy rate of 4.2 percent with a waiting list of up to three years that will be used to fill the three current vacancies. Management also reported that the property is achieving the 2024 maximum allowable rents at 30, 50, and 60 percent of the AMI. On balance, we consider the in-unit and property amenity packages offered by Ashburn Chase to be slightly superior and slightly inferior relative to the proposed Subject, respectively. The Subject will offer inferior unit sizes relative to Ashburn Chase. In overall terms, we believe the proposed Subject will be a similar to slightly superior product relative to Ashburn Chase.

Given the Subject's comparison to Ashburn Chase, as well as the low vacancy rates and waiting lists reported by the affordable comparables, we believe that the maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 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	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30% (Section 8)	678	\$811	\$1,713	\$2,459	\$2,145	\$2,175	63%
1BR/1BA	@50%	678	\$1,391	\$1,713	\$2,459	\$2,145	\$2,175	36%
1BR/1BA	@60%	678	\$1,681	\$1,713	\$2,459	\$2,145	\$2,175	23%
2BR/2BA	@30%	968	\$957	\$2,179	\$2,978	\$2,586	\$2,750	65%
2BR/2BA	@30% (Section 8)	968	\$957	\$2,179	\$2,978	\$2,586	\$2,750	65%
2BR/2BA	@40% (Section 8)	968	\$1,306	\$2,179	\$2,978	\$2,586	\$2,750	53%
2BR/2BA	@50%	968	\$1,654	\$2,179	\$2,978	\$2,586	\$2,750	40%
2BR/2BA	@60%	968	\$2,002	\$2,179	\$2,978	\$2,586	\$2,750	27%
3BR/2BA	@30% (Section 8)	1,142	\$990	\$2,722	\$3,243	\$2,909	\$3,000	67%
3BR/2BA	@40% (Section 8)	1,142	\$1,518	\$2,722	\$3,243	\$2,909	\$3,000	49%
3BR/2BA	@50%	1,142	\$1,920	\$2,722	\$3,243	\$2,909	\$3,000	36%
3BR/2BA	@60%	1,142	\$2,322	\$2,722	\$3,243	\$2,909	\$3,000	23%

The Subject's achievable LIHTC rents represent a rent advantage of 23 to 67 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are similar to above the rents at Atley on The Greenway and similar to the rents at BLVD Loudoun Station.

Atley On The Greenway is a 496-unit property located 3.4 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2014. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. Atley on The Greenway offers a garden-style design considered inferior to the proposed Subject's elevator-serviced midrise design. The manager at Atley On The Greenway reported a low vacancy rate of 1.2 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Atley On The Greenway.

**SUBJECT COMPARISON TO ATLEY ON THE GREENWAY**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,175	678	\$3.21	\$2,184	715	\$3.05
2BR/2BA	\$2,750	968	\$2.84	\$2,459	1,151	\$2.14
3BR/2BA	\$3,000	1,142	\$2.63	\$2,893	1,365	\$2.12

Atley On The Greenway offers balconies/patios, ceiling fans, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer bike storage, a business center, complimentary internet, a community garden, a courtyard, exterior storage, picnic areas, a playground, recreational areas, vinyl plank flooring, and washer/dryers, none of which are provided by Atley On The Greenway. The in-unit and property amenity packages offered by Atley On The Greenway are both considered slightly inferior relative to the proposed Subject. Additionally, Atley on The Greenway offers similar one-bedroom unit sizes and slightly superior two-bedroom unit sizes compared to the proposed Subject. Atley on The Greenway also offers surface parking included in the cost of rent and garage parking for an additional monthly fee of \$125, while the Subject will offer both surface and limited garage parking included in the cost of rent. In overall terms, we believe the proposed Subject will be a similar to slightly superior product relative to Atley On The Greenway. Accordingly, our concluded achievable market rents are similar to above the rents reported by Atley On The Greenway.

BLVD Loudoun Station is a 357-unit property located 3.5 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2012. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. BLVD Loudoun Station offers an elevator-serviced lowrise design considered similar to the proposed Subject's elevator-serviced midrise design. The manager at BLVD Loudoun Station reported a low

vacancy rate of 3.9 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with BLVD Loudoun Station.

#### SUBJECT COMPARISON TO BLVD LOUDOUN STATION

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,175	678	\$3.21	\$2,116	793	\$2.67
2BR/2BA	\$2,750	968	\$2.84	\$2,842	1,136	\$2.50
3BR/2BA	\$3,000	1,142	\$2.63	\$2,978	1,433	\$2.08

BLVD Loudoun Station offers balconies/patios, ceiling fans, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer bike storage, complimentary internet, a community garden, a courtyard, exterior storage, picnic areas, a playground, recreational areas, washer/dryers, and common area WiFi, none of which are provided by BLVD Loudoun Station. The in-unit and property amenity packages offered by BLVD Loudoun Station are both considered similar relative to the proposed Subject. Additionally, BLVD Loudoun Station offers superior unit sizes compared to the proposed Subject. BLVD Loudoun Station also offers surface parking included in the cost of rent, while the Subject will offer both surface and limited garage parking included in the cost of rent. In overall terms, we believe the proposed Subject will be a similar product relative to BLVD Loudoun Station. Accordingly, our concluded achievable market rents are similar to the rents reported by BLVD Loudoun Station.

#### Risks, Unusual Conditions, and/or Mitigating Circumstances

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

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

As previously shown in the additions to supply discussions and the building permit data, there has been an influx of new development in the area. The increase in supply has resulted in a slight increase in vacancy rates in the area as the new supply is absorbed. However, as shown in the vacancy data, properties in the PMA continue to perform well with low vacancy and many operate with waiting lists. As a result, we do not believe the additions to supply occurring in the market, or the addition of the Subject will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is limited, and relatively low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

#### Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition with attractive property amenities and competitive unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The vacancy rate at the LIHTC properties is 1.5 percent. Additionally, two of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. All of the comparable properties report achieving the maximum allowable rents at the 30, 50, and 60 percent of AMI levels. None of the comparable properties offer units at 40 percent of the AMI. Given the Subject's anticipated slightly superior to superior condition and property amenities, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 30, 40, 50, and 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties generally offer similar property amenities, unit features, and locations, but slightly inferior condition and slightly superior unit sizes relative to the proposed Subject. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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

## AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

### Introduction

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

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA 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 Ashburn, Belmont, Dulles Town Center, Potomac Falls, and Sterling. The PMA boundaries are: the Potomac River to the north; State Routes 637, 846, and 28 to the east; State Route 267 to the south; and Goose Creek to the west. The PMA encompasses approximately 41 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical

Area (MSA), which consists of the following counties: 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:	\$154,700
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 - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@30% (Section 8)		@40% (Section 8)		@50%		@60%	
1BR	-	-	\$0	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$0	\$41,790	\$0	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	-	-	\$0	\$50,130	\$0	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$32,846	\$37,140	-	-	\$49,714	\$61,900	\$59,657	\$74,280
2BR	\$35,794	\$41,790	\$50,880	\$55,720	\$59,691	\$69,650	\$71,623	\$83,580
3BR	\$41,349	\$50,130	\$59,451	\$66,840	\$68,949	\$83,550	\$82,731	\$100,260

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	561	3.7%	596	3.7%	7	1.2%
\$10,000-19,999	695	4.6%	683	4.2%	-2	-0.3%
\$20,000-29,999	648	4.3%	645	4.0%	-1	-0.1%
\$30,000-39,999	924	6.1%	885	5.5%	-8	-0.8%
\$40,000-49,999	963	6.4%	1,046	6.5%	17	1.7%
\$50,000-59,999	1,259	8.4%	1,096	6.8%	-33	-2.6%
\$60,000-74,999	1,933	12.9%	1,973	12.3%	8	0.4%
\$75,000-99,999	2,001	13.3%	2,123	13.2%	24	1.2%
\$100,000-124,999	2,293	15.3%	2,370	14.7%	15	0.7%
\$125,000-149,999	1,076	7.2%	1,318	8.2%	48	4.5%
\$150,000-199,999	1,240	8.2%	1,424	8.9%	37	3.0%
\$200,000+	1,441	9.6%	1,919	11.9%	96	6.6%
<b>Total</b>	<b>15,034</b>	<b>100.0%</b>	<b>16,078</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

**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 - AS PROPOSED

Income Cohort	Total Renter Households	@30%			@30% (Section 8)			@40% (Section 8)			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	561				\$9,999	100.0%	561	\$9,999	100.0%	561							\$9,999	100.0%	561
\$10,000-\$19,999	695				\$9,999	100.0%	695	\$9,999	100.0%	695							\$9,999	100.0%	695
\$20,000-\$29,999	648				\$9,999	100.0%	648	\$9,999	100.0%	648							\$9,999	100.0%	648
\$30,000-\$39,999	924	\$4,205	42.1%	389	\$9,999	100.0%	924	\$9,999	100.0%	924							\$9,999	100.0%	924
\$40,000-\$49,999	963	\$1,790	17.9%	172	\$9,999	100.0%	963	\$9,999	100.0%	963	\$285	2.9%	27				\$9,999	100.0%	963
\$50,000-\$59,999	1,259				\$130	1.3%	16	\$9,999	100.0%	1,259	\$9,999	100.0%	1,259	\$342	3.4%	43	\$9,999	100.0%	1,259
\$60,000-\$74,999	1,933							\$6,840	45.6%	882	\$14,999	100.0%	1,933	\$14,999	100.0%	1,933	\$14,999	100.0%	1,933
\$75,000-\$99,999	2,001										\$8,550	34.2%	684	\$24,999	100.0%	2,001	\$24,999	100.0%	2,001
\$100,000-\$124,999	2,293													\$260	1.0%	24	\$260	1.0%	24
\$125,000-\$149,999	1,076																		
\$150,000-\$199,999	1,240																		
\$200,000-\$250,000	1,441																		
<b>Total</b>	<b>15,034</b>		<b>3.7%</b>	<b>561</b>		<b>25.3%</b>	<b>3,807</b>		<b>39.5%</b>	<b>5,932</b>		<b>26.0%</b>	<b>3,904</b>		<b>26.6%</b>	<b>4,001</b>		<b>59.9%</b>	<b>9,008</b>

## RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@40%			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	561															
\$10,000-\$19,999	695															
\$20,000-\$29,999	648															
\$30,000-\$39,999	924	\$7,153	71.5%	661										\$7,153	71.5%	661
\$40,000-\$49,999	963	\$9,999	100.0%	963				\$285	2.9%	27				\$9,999	100.0%	963
\$50,000-\$59,999	1,259	\$130	1.3%	16	\$5,389	53.9%	679	\$9,999	100.0%	1,259	\$342	3.4%	43	\$9,999	100.0%	1,259
\$60,000-\$74,999	1,933				\$6,840	45.6%	882	\$14,999	100.0%	1,933	\$14,999	100.0%	1,933	\$14,999	100.0%	1,933
\$75,000-\$99,999	2,001							\$8,550	34.2%	684	\$24,999	100.0%	2,001	\$24,999	100.0%	2,001
\$100,000-\$124,999	2,293										\$260	1.0%	24	\$260	1.0%	24
\$125,000-\$149,999	1,076															
\$150,000-\$199,999	1,240															
\$200,000-\$250,000	1,441															
<b>Total</b>	<b>15,034</b>		<b>10.9%</b>	<b>1,640</b>		<b>10.4%</b>	<b>1,560</b>		<b>26.0%</b>	<b>3,904</b>		<b>26.6%</b>	<b>4,001</b>		<b>45.5%</b>	<b>6,841</b>

**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
	70%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	30%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

**Step Six – Capture Rate by Bedroom Mix**

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

## CAPTURE RATE ANALYSIS BY UNIT TYPE

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

### Capture Rate - 30% - As Proposed

#### PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

*Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	3.7%	193
2 person	4,420	x	3.7%	165
3 person	2,497	x	3.7%	93
4 person	1,579	x	3.7%	59
5 person	1,357	x	3.7%	51
<b>Total</b>	<b>15,034</b>			<b>561</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	215
<b>Total</b>	<b>215</b>

*Capture Rate Analysis - @30%*

	Developer's Unit Mix	Capture Rate
2BR	2	0.9%
<b>Total/Overall</b>	<b>2</b>	<b>0.9%</b>
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>10.0%</i>
2BR	2	0.8%
<b>Total/Overall</b>	<b>2</b>	<b>0.8%</b>

**Capture Rate - 30% (Section 8) - As Proposed****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	25.3%	1,312
2 person	4,420	x	25.3%	1,119
3 person	2,497	x	25.3%	632
4 person	1,579	x	25.3%	400
5 person	1,357	x	25.3%	344
<b>Total</b>	<b>15,034</b>			<b>3,807</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,536
2BR	1,458
3BR	521
<b>Total</b>	<b>3,516</b>

*Capture Rate Analysis - @30% (Section 8)*

	Developer's Unit Mix	Capture Rate
1BR	1	0.1%
2BR	1	0.1%
3BR	1	0.2%
<b>Total/Overall</b>	<b>3</b>	<b>0.1%</b>

*Adjusted for Leakage from Outside of the PMA***10.0%**

1BR	1	0.1%
2BR	1	0.1%
3BR	1	0.2%
<b>Total/Overall</b>	<b>3</b>	<b>0.1%</b>



**Capture Rate - 40% (Section 8) - As Proposed****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	39.5%	2,044
2 person	4,420	x	39.5%	1,744
3 person	2,497	x	39.5%	985
4 person	1,579	x	39.5%	623
5 person	1,357	x	39.5%	535
<b>Total</b>	<b>15,034</b>			<b>5,932</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	2,272
3BR	812
<b>Total</b>	<b>3,084</b>

*Capture Rate Analysis - @40% (Section 8)*

	Developer's Unit Mix	Capture Rate
2BR	4	0.2%
3BR	1	0.1%
<b>Total/Overall</b>	<b>5</b>	<b>0.2%</b>

*Adjusted for Leakage from Outside of the PMA**10.0%*

2BR	4	0.2%
3BR	1	0.1%
<b>Total/Overall</b>	<b>5</b>	<b>0.1%</b>

**Capture Rate - 50% - As Proposed****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	26.0%	1,345
2 person	4,420	x	26.0%	1,148
3 person	2,497	x	26.0%	648
4 person	1,579	x	26.0%	410
5 person	1,357	x	26.0%	352
<b>Total</b>	<b>15,034</b>			<b>3,904</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,575
2BR	1,495
3BR	535
<b>Total</b>	<b>3,605</b>

*Capture Rate Analysis - @50%*

	Developer's Unit Mix	Capture Rate
1BR	18	1.1%
2BR	16	1.1%
3BR	3	0.6%
<b>Total/Overall</b>	<b>37</b>	<b>1.0%</b>

*Adjusted for Leakage from Outside of the PMA**10.0%*

1BR	18	1.0%
2BR	16	1.0%
3BR	3	0.5%
<b>Total/Overall</b>	<b>37</b>	<b>0.9%</b>

**Capture Rate - 60% - As Proposed****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	26.6%	1,379
2 person	4,420	x	26.6%	1,176
3 person	2,497	x	26.6%	665
4 person	1,579	x	26.6%	420
5 person	1,357	x	26.6%	361
<b>Total</b>	<b>15,034</b>			<b>4,001</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,614
2BR	1,532
3BR	548
<b>Total</b>	<b>3,694</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	17	1.1%
2BR	24	1.6%
3BR	6	1.1%
<b>Total/Overall</b>	<b>47</b>	<b>1.3%</b>

*Adjusted for Leakage from Outside of the PMA**10.0%*

1BR	17	0.9%
2BR	24	1.4%
3BR	6	1.0%
<b>Total/Overall</b>	<b>47</b>	<b>1.1%</b>

**Capture Rate - All Units - As Proposed****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	59.9%	3,104
2 person	4,420	x	59.9%	2,648
3 person	2,497	x	59.9%	1,496
4 person	1,579	x	59.9%	946
5 person	1,357	x	59.9%	813
<b>Total</b>	<b>15,034</b>			<b>9,008</b>

*Projected Renter Household Demand by Bedroom  
Size*

	Number of Qualified Renter Households
1BR	3,634
2BR	3,450
3BR	1,234
<b>Total</b>	<b>8,317</b>

*Capture Rate Analysis - All Units*

	Developer's Unit Mix	Capture Rate
1BR	36	1.0%
2BR	47	1.4%
3BR	11	0.9%
<b>Total/Overall</b>	<b>94</b>	<b>1.1%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	36	0.9%
2BR	47	1.2%
3BR	11	0.8%
<b>Total/Overall</b>	<b>94</b>	<b>1.0%</b>

**Capture Rate - 30% - Absent Subsidy****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	10.9%	565
2 person	4,420	x	10.9%	482
3 person	2,497	x	10.9%	272
4 person	1,579	x	10.9%	172
5 person	1,357	x	10.9%	148
<b>Total</b>	<b>15,034</b>			<b>1,640</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	662
2BR	628
3BR	225
<b>Total</b>	<b>1,515</b>

*Capture Rate Analysis - @30%*

	Developer's Unit Mix	Capture Rate
1BR	1	0.2%
2BR	3	0.5%
3BR	1	0.4%
<b>Total/Overall</b>	<b>5</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA**10.0%*

1BR	1	0.1%
2BR	3	0.4%
3BR	1	0.4%
<b>Total/Overall</b>	<b>5</b>	<b>0.3%</b>

**Capture Rate - 40% - Absent Subsidy****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	10.4%	538
2 person	4,420	x	10.4%	459
3 person	2,497	x	10.4%	259
4 person	1,579	x	10.4%	164
5 person	1,357	x	10.4%	141
<b>Total</b>	<b>15,034</b>			<b>1,560</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	597
3BR	214
<b>Total</b>	<b>811</b>

*Capture Rate Analysis - @40%*

	Developer's Unit Mix	Capture Rate
2BR	4	0.7%
3BR	1	0.5%
<b>Total/Overall</b>	<b>5</b>	<b>0.6%</b>

*Adjusted for Leakage from Outside of the PMA**10.0%*

2BR	4	0.6%
3BR	1	0.4%
<b>Total/Overall</b>	<b>5</b>	<b>0.6%</b>



**Capture Rate - All Units - Absent Subsidy****PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE***Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	34.5%	5,181
2 person	29.4%	4,420
3 person	16.6%	2,497
4 person	10.5%	1,579
5 person	9.0%	1,357
<b>Total</b>	<b>100.0%</b>	<b>15,034</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,181	x	45.5%	2,357
2 person	4,420	x	45.5%	2,011
3 person	2,497	x	45.5%	1,136
4 person	1,579	x	45.5%	718
5 person	1,357	x	45.5%	617
<b>Total</b>	<b>15,034</b>			<b>6,841</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	2,760
2BR	2,620
3BR	937
<b>Total</b>	<b>6,317</b>

*Capture Rate Analysis - All Units (Absent Subsidy)*

	Developer's Unit Mix	Capture Rate
1BR	36	1.3%
2BR	47	1.8%
3BR	11	1.2%
<b>Total/Overall</b>	<b>94</b>	<b>1.5%</b>

*Adjusted for Leakage from Outside of the PMA***10.0%**

1BR	36	1.2%
2BR	47	1.6%
3BR	11	1.1%
<b>Total/Overall</b>	<b>94</b>	<b>1.3%</b>

## VIRGINIA HOUSING DEVELOPMENT AUTHORITY DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing Development Authority market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 391 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the seven directly comparable family LIHTC properties in the PMA.

### Virginia Housing Development Authority Demand Tables

We have determined the overall LIHTC weighted average vacancy rate among the comparable properties is 1.5 percent. As noted above, there are seven directly comparable family affordable properties in the PMA. Five of these properties are used as comparables in this report, and six were able to provide breakdowns of their vacant units by AMI level. We have assumed that two of the vacancies at Cascades Crossing are 50 percent units and the two remaining vacancies are 60 percent units. Overall, property management at these seven comparables reported no vacancies at 30 and 40 percent of the AMI, three vacancies at 50 percent of the AMI, and 11 vacancies at 60 percent of the AMI. There are a total of 391 proposed competitive units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have assumed that 20 percent will be restricted to 30 percent of the AMI, 10 percent will be restricted to 40 percent of the AMI, 20 percent will be restricted to 50 percent of the AMI, 30 percent will be restricted to 60 percent of the AMI, and 10 percent will be restricted to each of 70 and 80 percent of the AMI. Therefore, we have deducted 404 competitive units from the total demand for the Subject as proposed, and 326 competitive units from the total demand for the Subject absent subsidy. However, we split these competitive units to calculate the demand for the Subject's 30, 40, 50, and 60 percent AMI units separately. The table below illustrates the resulting capture rate for demand currently proposed in PMA.

### As Proposed

Income Restrictions	Up to 30% As Proposed (\$35,794- \$41,790)	Up to 30% (PBV) As Proposed (\$0-\$50,130)	Up to 40% (PBV) As Proposed (\$0-\$66,840)	Up to 50% As Proposed (\$49,714- \$83,550)	Up to 60% As Proposed (\$59,657- \$100,260)	Project Total As Proposed (\$0- \$100,260)
New Rental Households	27	186	291	192	196	441
+						
Existing Households - Overburdened	196	1,332	2,076	1,366	1,400	3,153
+						
Existing Households - Substandard Housing	1	7	11	7	7	16
=						
TOTAL DEMAND	225	1,526	2,378	1,565	1,604	3,610
-						
Supply (includes directly comparable vacant units or in pipeline in PMA )	78	78	39	81	128	404
NET DEMAND	147	1,448	2,339	1,484	1,476	3,206
PROPOSED UNITS	2	3	5	37	47	94
CAPTURE RATE	1.4%	0.2%	0.2%	2.5%	3.2%	2.9%
CAPTURE RATE WITH 10% LEAKAGE	1.2%	0.2%	0.2%	2.2%	2.9%	2.6%
ABSORPTION PERIOD	0.07 months	0.10 months	0.17 months	1.23 months	1.57 months	3.14 months

## Absent Subsidy

Income Restrictions	Up to 30% As Proposed (\$32,846- \$50,130)	Up to 40% Absent Subsidy (\$50,880- \$66,840)	Up to 50% As Proposed (\$49,714- \$83,550)	Up to 60% As Proposed (\$59,657- \$100,260)	Project Total As Proposed (\$32,846- \$100,260)
New Rental Households	80	77	192	196	335
+					
Existing Households -- Overburdened	574	546	1,366	1,400	2,394
+					
Existing Households - Substandard Housing	3	3	7	7	12
=					
TOTAL DEMAND	657	625	1,565	1,604	2,742
-					
Supply (includes directly comparable vacant units or in pipeline in PMA )	78	39	81	128	326
NET DEMAND	579	586	1,484	1,476	2,416
PROPOSED UNITS	5	5	37	47	94
CAPTURE RATE	0.9%	0.9%	2.5%	3.2%	3.9%
CAPTURE RATE WITH 10% LEAKAGE	0.8%	0.8%	2.2%	2.9%	3.5%
ABSORPTION PERIOD	0.17 months	0.17 months	1.23 months	1.57 months	3.14 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 (35.0%) 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 (0.18%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 30 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing Development Authority capture rate calculations above. Virginia Housing Development Authority does not require a capture rate calculation with leakage. However, according to the Virginia Housing Development Authority guidelines, “the analyst is free to state other measures of demand in the body of the report.”

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

	As Proposed	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	2.9%	3.9%
Project Wide Capture Rate - Market Units	N/A	N/A
Project Wide Capture Rate - All Units	2.9%	3.9%
Project Wide Capture Rate with Leakage - All Units	2.6%	3.5%
Project Wide Absorption Period (Months)	3 months	3 months

## PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

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

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

### EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units
Acclaim Of Ashburn*	LIHTC	Family	174	174	0
Ashburn Chase*	LIHTC	Family	96	96	0
Heronview Apartments*	LIHTC	Family	46	46	0
The Fields At Cascades*	LIHTC	Family	320	320	0
The Grove At Flynn's Crossing*	LIHTC	Family	168	168	0
Ashburn Meadows	LIHTC	Family	336	336	0
Cascades Village	LIHTC	Senior	150	0	0
Waxpool Apartments	LIHTC	Family	52	52	0
Wingler House Apartments	LIHTC	Senior	264	0	0
<b>Totals</b>			<b>1,606</b>	<b>1,192</b>	<b>0</b>

\*Utilized as a comparable property

As shown above, there are 1,192 competitive affordable units in the PMA both as proposed and absent subsidy. These units are deducted from our analysis.

## New Construction/Development

### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Sterling Meadow	Market	Family	166	0	0	Under Construction	N/A	2.3 miles
Ashburn Crossing	Market	Senior	110	0	0	Under Construction	N/A	1.1 miles
Ashburn Crossing	Market	Family	475	0	0	Proposed	N/A	1.4 miles
Atlantic Blvd	Affordable	Family	80	80	0	Proposed	N/A	2.9 miles
Commonwealth Center	Market	Family	504	0	0	Proposed	N/A	0.3 miles
Neon Lofts	Market	Family	276	0	0	Proposed	N/A	3.7 miles
Dulles Gtwy	Market	Family	311	0	0	Proposed	N/A	3.7 miles
Neon Lofts at Grammercy District	Market	Family	300	0	0	Proposed	N/A	0.7 miles
Ashburn Station	Affordable/Market	Family	224	11	0	Under Construction	N/A	3.1 miles
Dogwood Farm Station	Affordable/Market	Family	485	100	0	Proposed	N/A	0.9 miles
19700 Helix Dr	Market	Corporate	101	0	0	Under Construction	N/A	1.8 miles
Villas At Cascades	Market	Family	155	0	0	Proposed	N/A	3.0 miles
18665 Conference Center Dr	Affordable/Market	Family	526	100	0	Proposed	N/A	3.7 miles
20052 Garden Center Ct	Market	Family	425	0	0	Proposed	N/A	0.9 miles
42920 Piccadilly Plz	Market	Family	360	0	0	Proposed	N/A	3.6 miles
20960 Southbank St	Market	Family	180	0	0	Proposed	N/A	3.0 miles
45151 Russell Branch Parkway	LIHTC/Market	Family	450	100	0	Proposed	N/A	0.6 miles
<b>Totals</b>			<b>5,128</b>	<b>391</b>	<b>0</b>			

Overall, there are a total of 391 proposed units we believe will be competitive with the proposed Subject property, upon completion.

### Penetration Rate - As Proposed

As shown in the income distribution previously, there are 9,008 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Family Units in the PMA	391
	+
Number of Existing Competitive Affordable Family Units in the PMA	1,192
	+
Number of Proposed Family Units at the Subject	94
	=
Total	1,677
	/
Income Eligible Households - All AMI Levels	9,008
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>18.6%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 18.6 percent.

### Penetration Rate - Absent Subsidy

As shown in the income distribution previously, there are 6,841 income eligible renter households in the PMA for the Subject's units absent a subsidy. The following table illustrates our penetration rate.

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive LIHTC Family Units in the PMA	391
	+
Number of Existing Competitive LIHTC Family Units in the PMA	1,192
	+
Number of Proposed Family Units at the Subject	94
	=
Total	1,677
	/
Income Eligible Households - All AMI Levels	6,841
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>24.5%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 24.5 percent.

### Conclusion

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

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@30%	0.8%	0.3%
@30% (Section 8)	0.1%	0.3%
@40% (Section 8)	0.1%	0.6%
@50%	0.9%	0.9%
@60%	1.1%	1.1%
All Units	1.0%	1.3%
Penetration Rate	18.6%	24.5%



These capture rates are reasonable considering 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 capture rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

# **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 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.

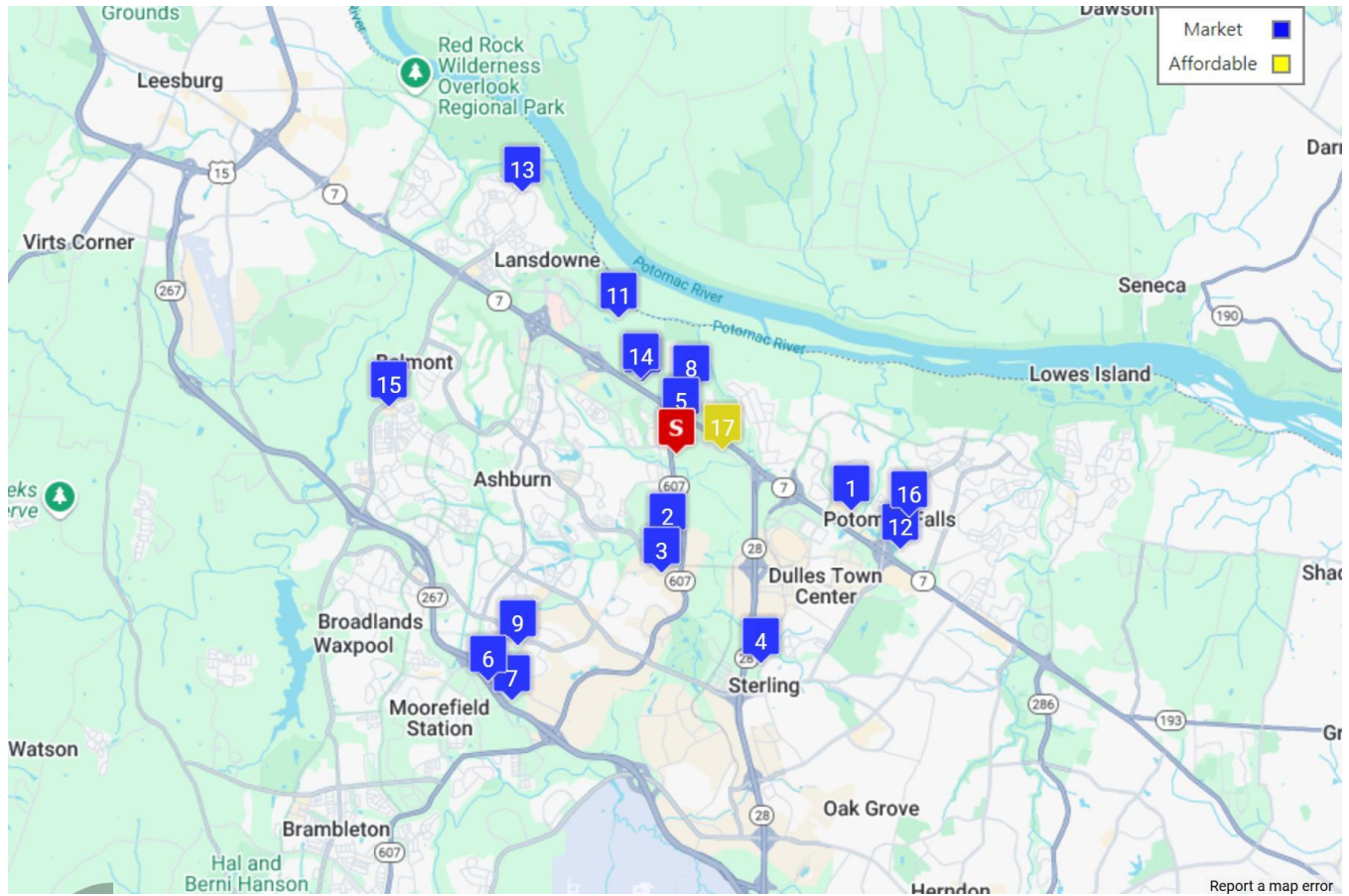
PAYMENT STANDARDS			
Unit Type	Achievable Gross LIHTC Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@30%			
1BR	\$870	\$1,983	-56.1%
2BR	\$1,044	\$2,249	-53.6%
3BR	\$1,206	\$2,798	-56.9%
@40%			
2BR	\$1,393	\$2,249	-38.1%
3BR	\$1,609	\$2,798	-42.5%
@50%			
1BR	\$1,450	\$1,983	-26.9%
2BR	\$1,741	\$2,249	-22.6%
3BR	\$2,011	\$2,798	-28.1%
@60%			
1BR	\$1,740	\$1,983	-12.3%
2BR	\$2,089	\$2,249	-7.1%
3BR	\$2,413	\$2,798	-13.8%

Source: Loudoun County Department of Housing & Community Development, effective January 2024

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

### Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by Virginia Housing from 2021 through October 2024. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following map and table.



Source: Google Maps, December 2024

### RECENT AND PLANNED DEVELOPMENT

#	Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
1	Sterling Meadow	Market	Family	166	0	0	Under Construction	N/A	2.3 miles
2	Ashburn Crossing	Market	Senior	110	0	0	Under Construction	N/A	1.1 miles
3	Ashburn Crossing	Market	Family	475	0	0	Proposed	N/A	1.4 miles
4	Atlantic Blvd	Affordable	Family	80	80	0	Proposed	N/A	2.9 miles
5	Commonwealth Center	Market	Family	504	0	0	Proposed	N/A	0.3 miles
6	Neon Lofts	Market	Family	276	0	0	Proposed	N/A	3.7 miles
7	Dulles Gtwy	Market	Family	311	0	0	Proposed	N/A	3.7 miles
8	Neon Lofts at Grammercy District	Market	Family	300	0	0	Proposed	N/A	0.7 miles
9	Ashburn Station	Affordable/Market	Family	224	11	0	Under Construction	N/A	3.1 miles
10	Dogwood Farm Station	Affordable/Market	Family	485	100	0	Proposed	N/A	0.9 miles
11	19700 Helix Dr	Market	Corporate	101	0	0	Under Construction	N/A	1.8 miles
12	Villas At Cascades	Market	Family	155	0	0	Proposed	N/A	3.0 miles
13	18665 Conference Center Dr	Affordable/Market	Family	526	100	0	Proposed	N/A	3.7 miles
14	20052 Garden Center Ct	Market	Family	425	0	0	Proposed	N/A	0.9 miles
15	42920 Piccadilly Plz	Market	Family	360	0	0	Proposed	N/A	3.6 miles
16	20960 Southbank St	Market	Family	180	0	0	Proposed	N/A	3.0 miles
17	45151 Russell Branch Parkway	LIHTC/Market	Family	450	100	0	Proposed	N/A	0.6 miles
<b>Totals</b>				<b>5,128</b>	<b>391</b>	<b>0</b>			

- Atlantic Blvd is a proposed 80-unit affordable development located 2.9 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We consider 80 units competitive with the Subject as proposed.

- Ashburn Station is an under construction 224-unit affordable/market-rate development located 3.1 miles southwest of the Subject site. Upon completion, the property will offer a four-story lowrise design and target family households, similar to the Subject. We consider 11 units competitive with the Subject as proposed.
- Dogwood Farm Station is a proposed 485-unit affordable/market-rate development located 0.9 miles northwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 100 units competitive with the Subject as proposed.
- 18665 Conference Center Dr is a proposed 526-unit affordable/market-rate development located 3.7 miles northwest of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We consider 100 units competitive with the Subject as proposed.
- 45151 Russell Branch Parkway is a proposed 450-unit LIHTC/market-rate development located 0.6 miles east of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 112 units competitive with the Subject as proposed.

## **K. ANALYSIS AND CONCLUSION**



### Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 1.5 percent at the comparable affordable 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 2024 maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 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. The following table details the capture rates by AMI level, the overall capture rate for all units, and the penetration rate. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@30%	0.8%	0.3%
@30% (Section 8)	0.1%	0.3%
@40% (Section 8)	0.1%	0.6%
@50%	0.9%	0.9%
@60%	1.1%	1.1%
All Units	1.0%	1.3%
Penetration Rate	18.6%	24.5%

These capture rates are reasonable considering 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 capture rates of income-eligible renter households. The demand analysis illustrates adequate demand for the Subject's units.

- The comparable properties reported vacancy rates ranging from zero to 5.0 percent, with an overall weighted average of 2.4 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with a vacancy rate of approximately five percent.
- 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.

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	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	2.9%	3.9%
Project Wide Capture Rate - Market Units	N/A	N/A
Project Wide Capture Rate - All Units	2.9%	3.9%
Project Wide Capture Rate with Leakage - All Units	2.6%	3.5%
Project Wide Absorption Period (Months)	3 months	3 months

**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 superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 30, 40, 50, and 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.

**Weaknesses**

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

**Absorption Estimate****ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Robinson	LIHTC	Family	Fairfax	2023	120	30	16.6 miles
Harwood Flats	Market	Family	North Bethesda	2022	335	20	18.4 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	14.7 miles
BLVD Ansel	Market	Family	Rockville	2022	250	15	16.3 miles
The Woods At Brambleton	LIHTC	Family	Ashburn	2021	55	55	6.8 miles
Town Center South							
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	12.5 miles
Ashburn Chase*	LIHTC	Family	Ashburn	2020	96	55	2.1 miles
The Axiom At Cabin Branch	Market	Family	Clarksburg	2020	272	27	14.9 miles
<b>Average Affordable</b>					<b>98</b>	<b>36</b>	
<b>Average Market</b>					<b>317</b>	<b>19</b>	
<b>Overall Average</b>					<b>207</b>	<b>28</b>	

\*Comparable Property

We obtained absorption data from eight properties, located between 2.1 and 18.4 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 30 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 with attractive property amenities and competitive unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The vacancy rate at the LIHTC properties is 1.5 percent. Additionally, two of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. All of the comparable properties report achieving the maximum allowable rents at the 30, 50, and 60 percent of AMI levels. None of the comparable properties offer units at 40 percent of the AMI. Given the Subject's anticipated slightly superior to superior condition and property amenities, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 30, 40, 50, and 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as the comparable market rate properties generally offer similar property amenities, unit features, and locations, but slightly inferior condition and slightly superior unit sizes relative to the proposed Subject. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

## **L. OTHER REQUIREMENTS**

Novogradac affirms the following:

1. Jia Garcia 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.



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Kelly Gorman  
Partner  
January 14, 2025



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Tara Rial  
Manager  
January 14, 2025



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Nicolas Deandreis  
Analyst  
January 14, 2025

## **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**

## **Nicolas Deandreis**

### **I. EDUCATION**

The College of William & Mary  
Bachelor of Arts – Economics

### **II. CERTIFICATIONS**

LIHTC Tax Credit Compliance System (TaCCs)  
Housing Choice Voucher (HCV)

### **III. PROFESSIONAL EXPERIENCE**

Analyst, Novogradac & Company LLP  
Analyst/Special Assistant, Housing Opportunities Commission of Montgomery County (HOC)

### **IV. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, 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.
- 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.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic 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.

## **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](http://www.Bankrate.com)
- [www.Zillow.com](http://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**

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

## NCHMA Market Study Index

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

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



## **ADDENDUM D - UTILITY ALLOWANCES**

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

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

Locality: <b>Loudoun County</b>	Unit Type: <b>Apartment</b>	Date: <b>1/1/2025</b>
------------------------------------	--------------------------------	--------------------------

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Heating</b>	a. Natural Gas	27	33	39	45	54	60
	b. LPG/Propane	41	57	74	90	120	131
	c. Oil	37	51	66	81	103	117
	d. Electric	15	20	26	32	40	45
<b>Cooking</b>	a. Natural Gas	4	6	8	10	12	14
	b. LPG/Propane	14	19	25	30	39	44
	c. Electric	5	7	9	12	15	17
<b>Other Electric/Lighting</b>		47	52	57	61	69	74
<b>Air Conditioning</b>		4	5	7	8	11	12
<b>Water Heating</b>	a. Natural Gas	9	13	17	21	26	30
	b. LPG/Propane	29	41	53	65	82	94
	c. Oil	26	36	46	56	72	82
	d. Electric	13	18	24	29	37	42
<b>Water</b> <i>for Towns of:</i>	a. County	19	21	27	35	42	50
	b. Leesburg	27	34	48	68	89	109
	c. Purcellville/Middleburg/Hamilton	37	53	83	129	175	221
	d. Lovettsville/Round Hill	19	28	47	75	103	131
<b>Sewer</b> <i>for Towns of:</i>	a. County	24	29	39	55	70	86
	b. Leesburg	26	34	49	72	95	118
	c. Purcellville/Middleburg/Hamilton	46	65	105	164	224	283
	d. Lovettsville/Round Hill	29	43	72	115	158	201
<b>Trash Collection</b>		18	21	22	22	25	29
<b>Range/Microwave</b>		7	7	7	7	7	7
<b>Refrigerator</b>		7	7	7	7	7	7
<b>Other--Specify</b>							

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

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

## **ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

## PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



View of Subject site facing north



View of Subject site facing south



View of Subject site facing east



View of Subject site facing west



Fast-food restaurant directly north of Subject site



CVS directly north of Subject site



Restaurant directly west of Subject site



Condominiums directly west of Subject site



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood





Nearby gas station/convenience store



Typical commercial use in Subject's neighborhood



Nearby grocery store



Typical commercial use in Subject's neighborhood



View north along Loudoun County Pkwy.



View south along Loudoun County Pkwy.



View east along Russell Branch Pkwy.



View west along Russell Branch Pkwy.



## **ADDENDUM F - SITE AND FLOOR PLANS**

ARE AVAILABLE AT NIGHT

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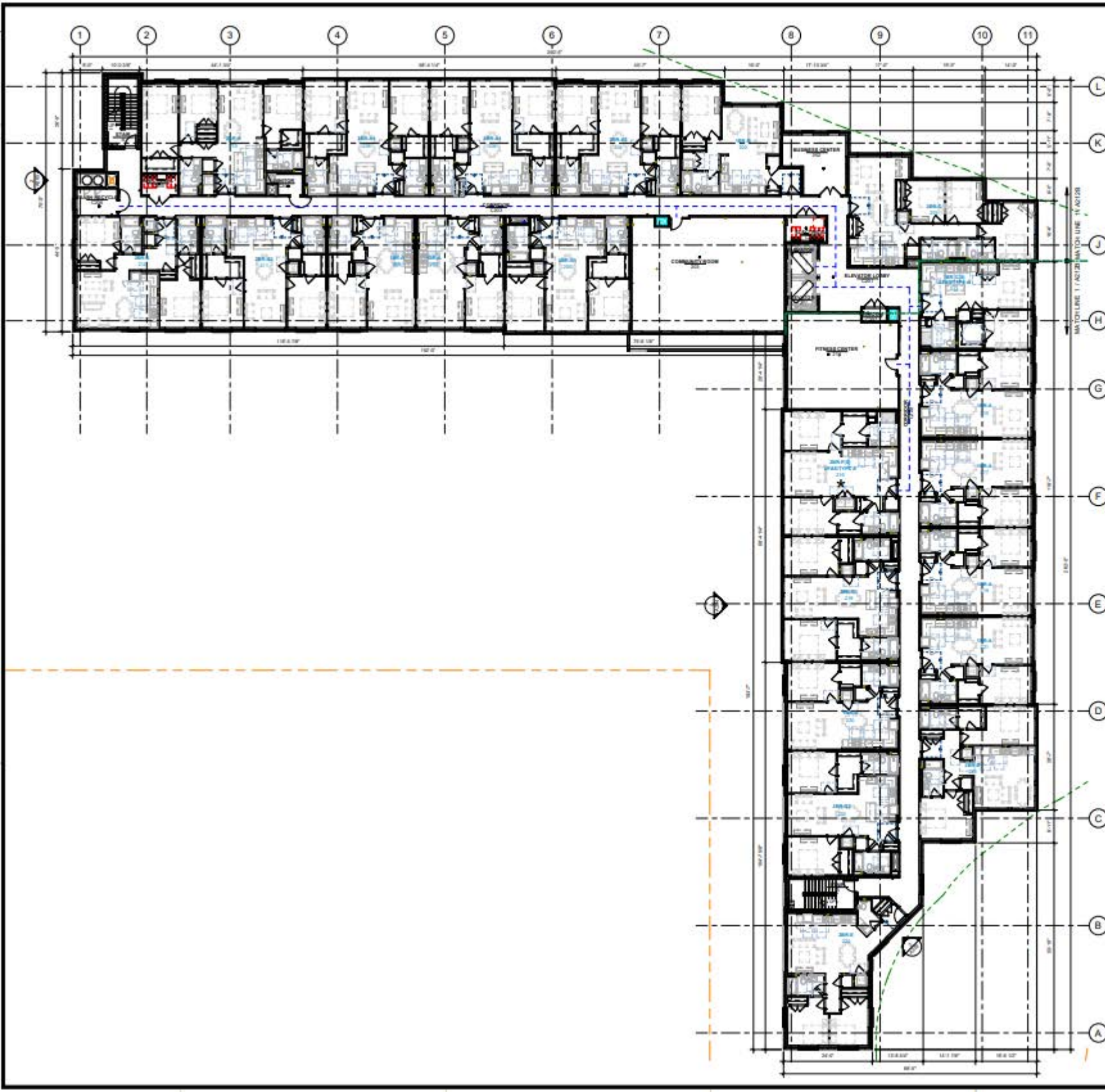












1 LEVEL 2-OVERALL

1"=12'-0"

N

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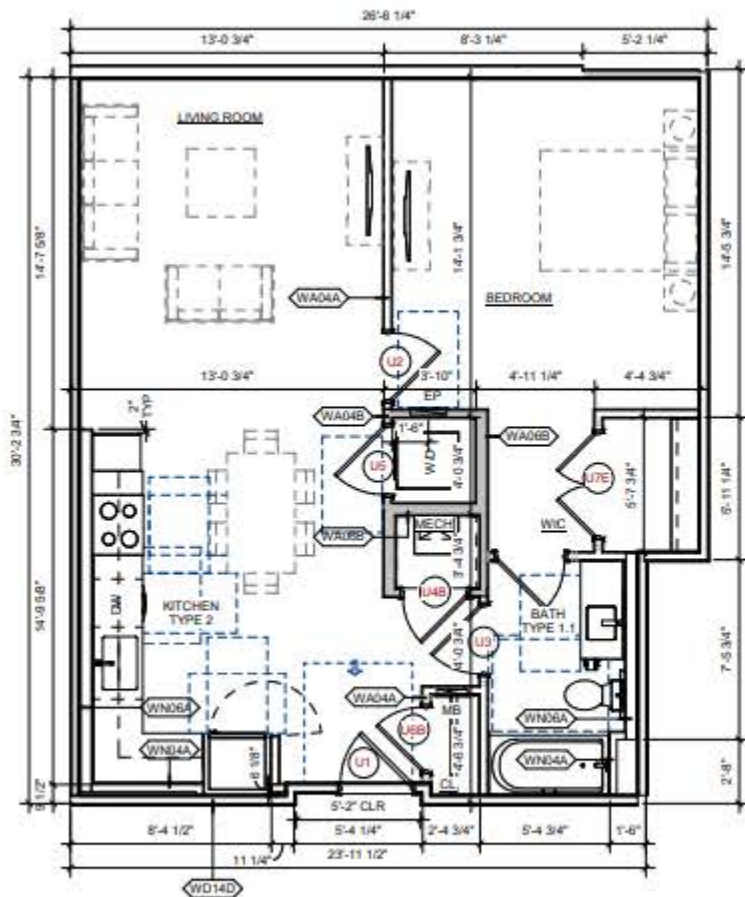




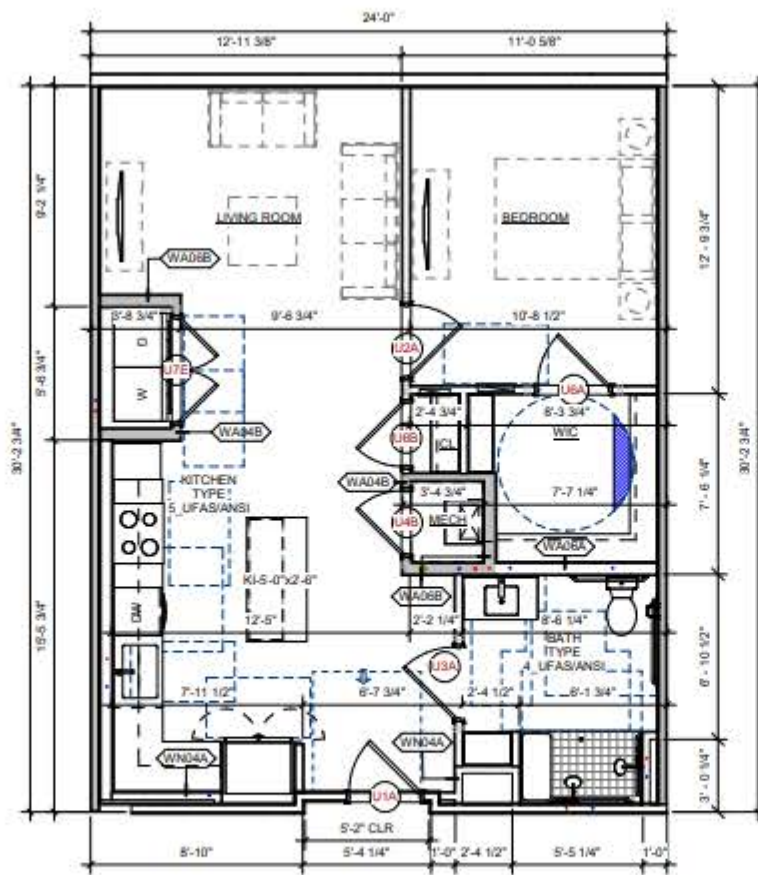




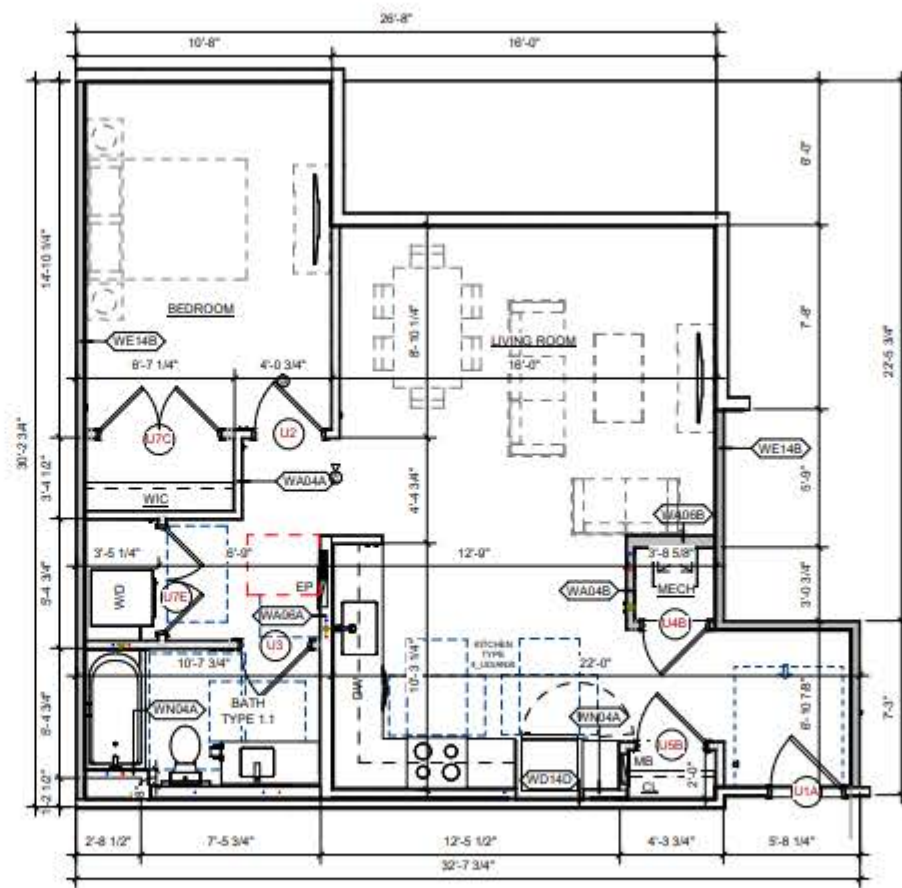




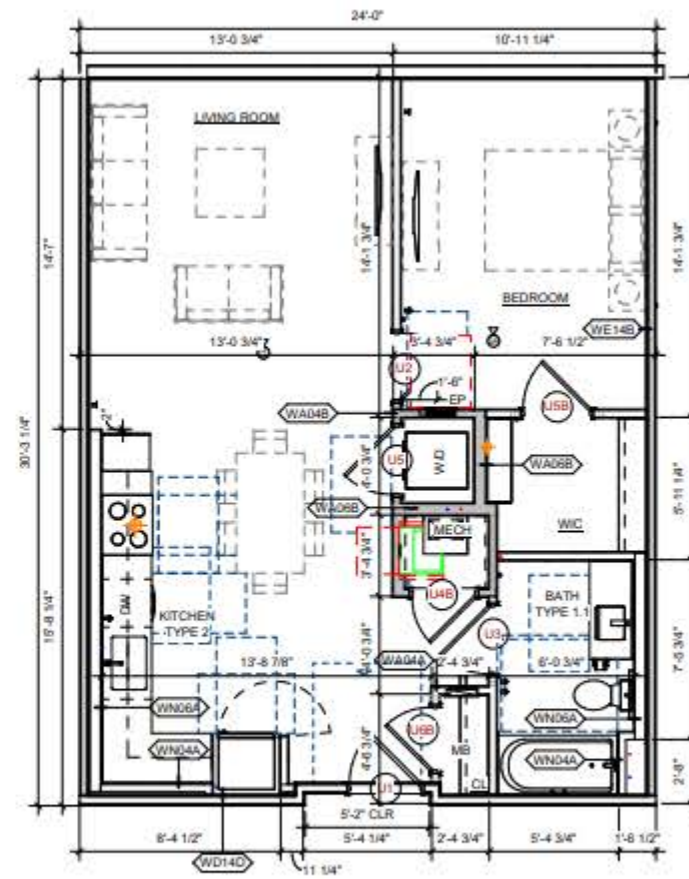
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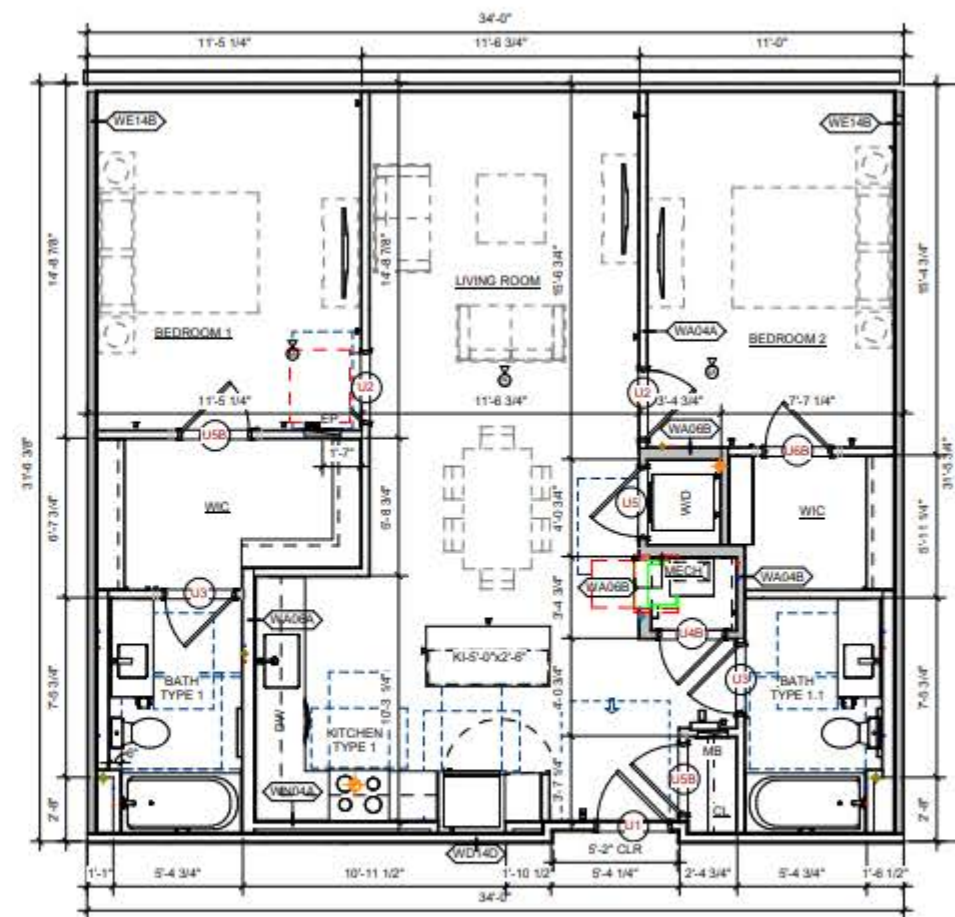
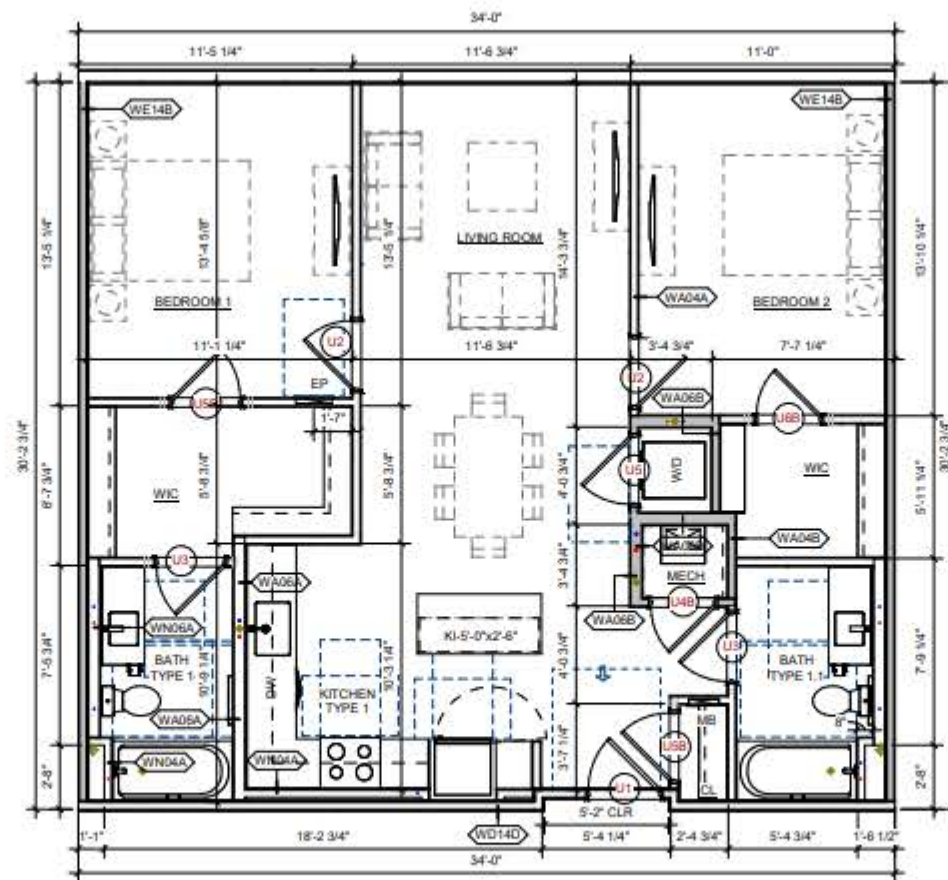
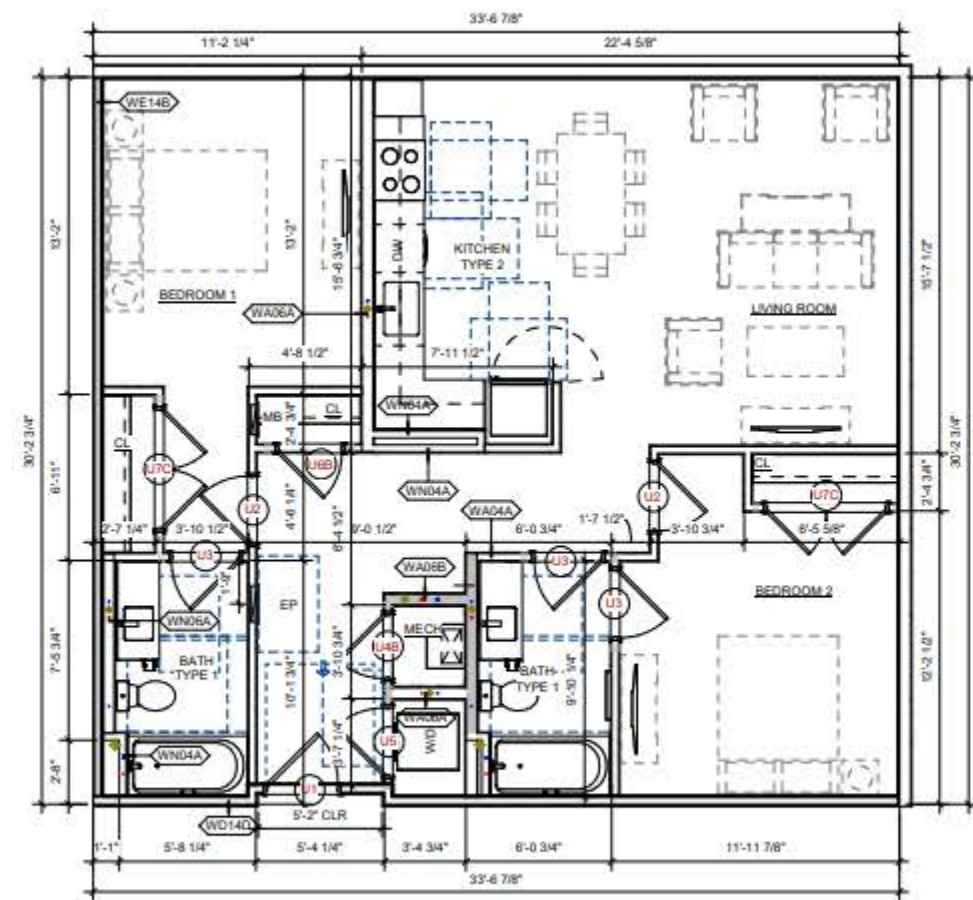
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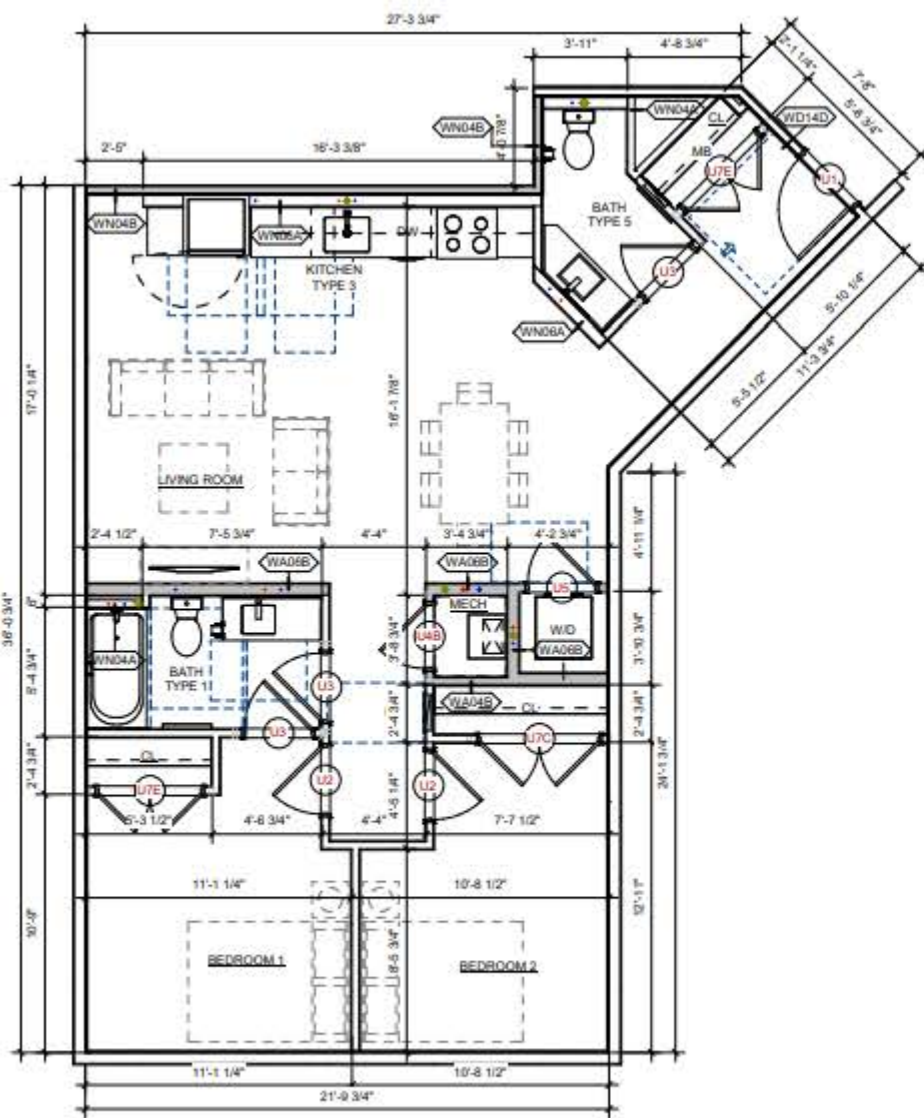
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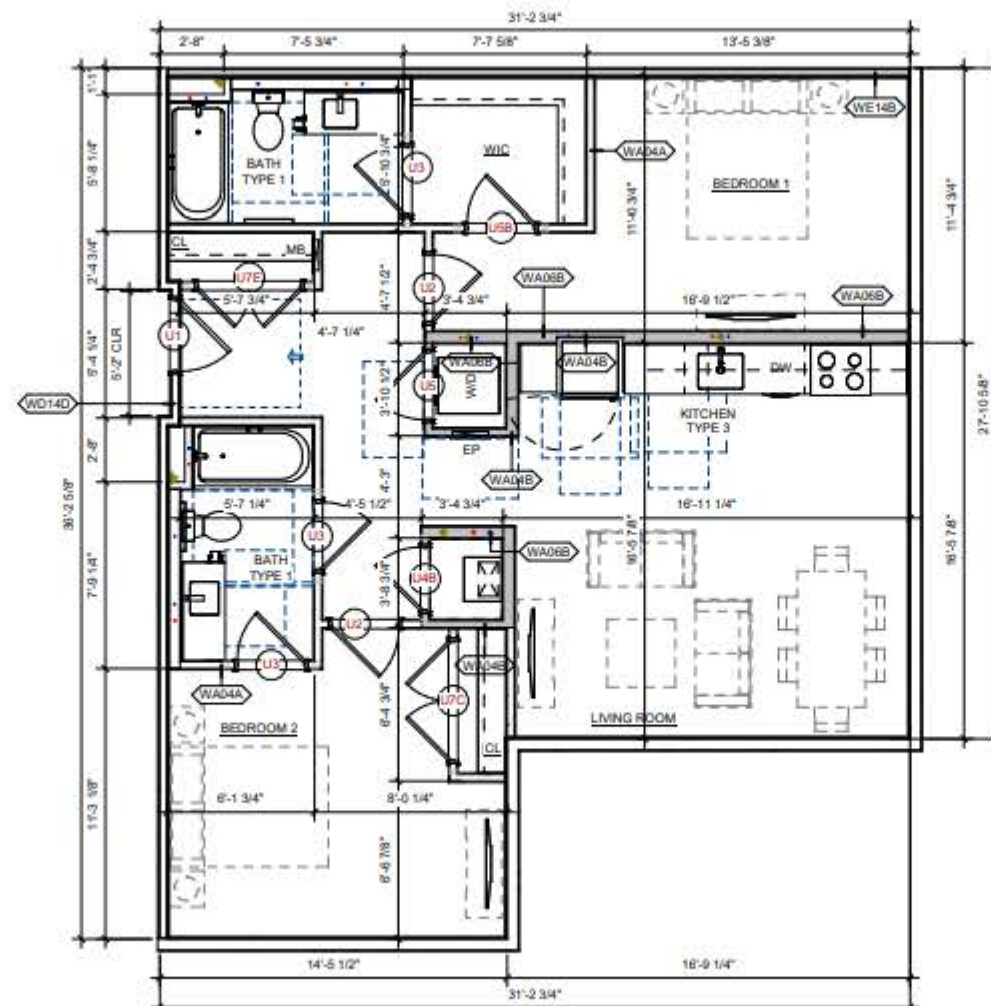
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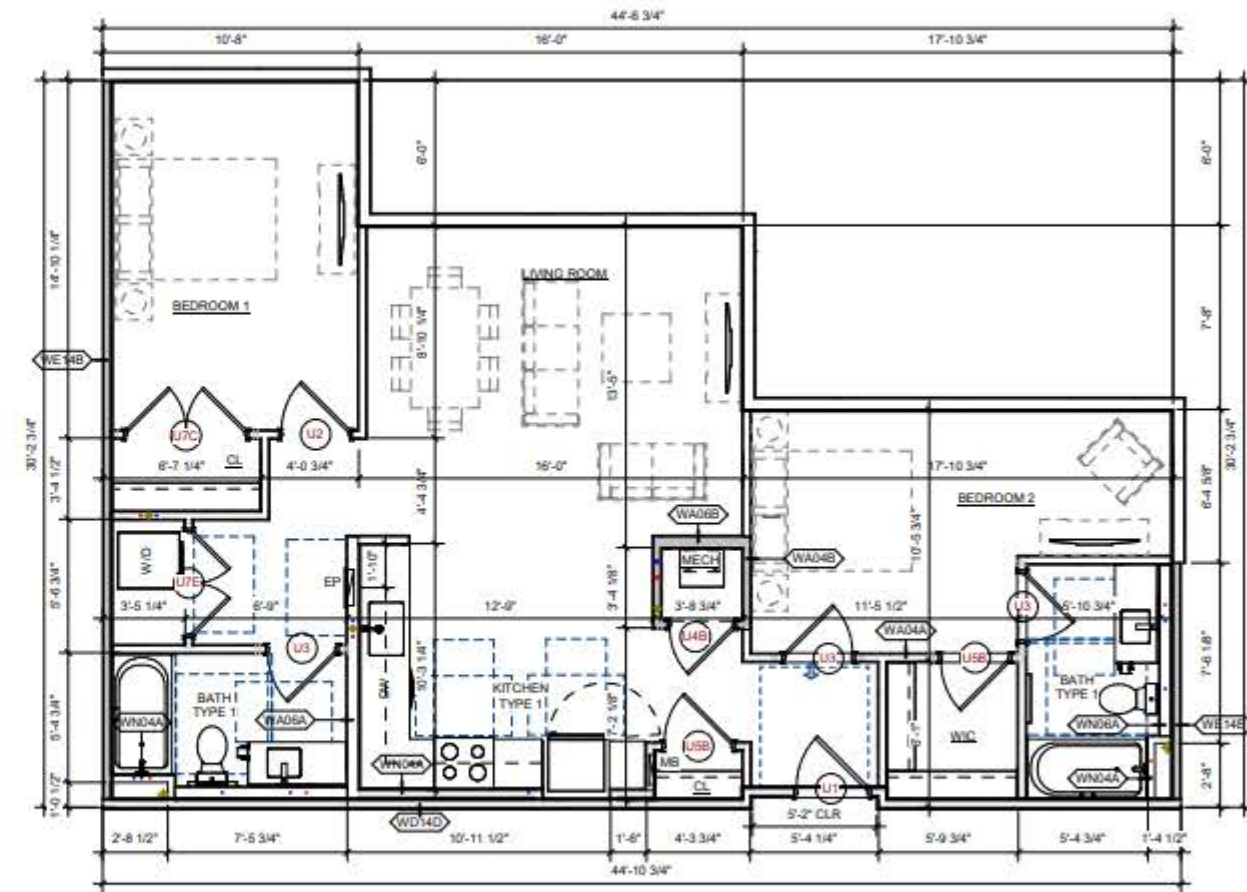




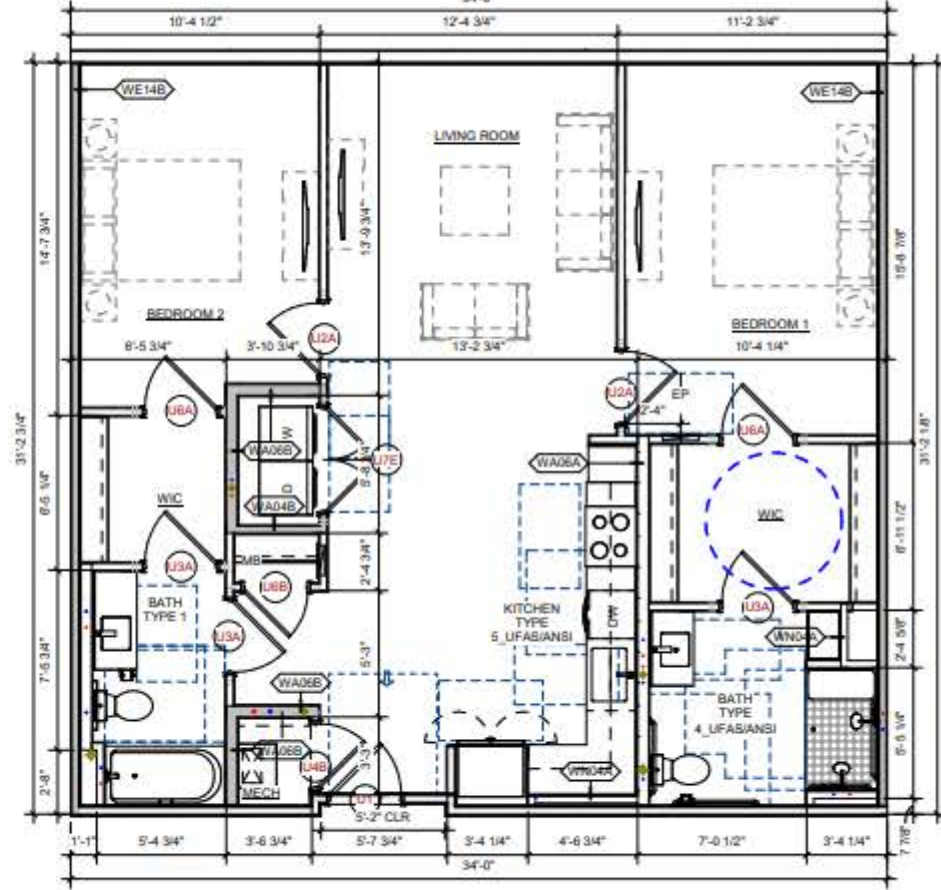
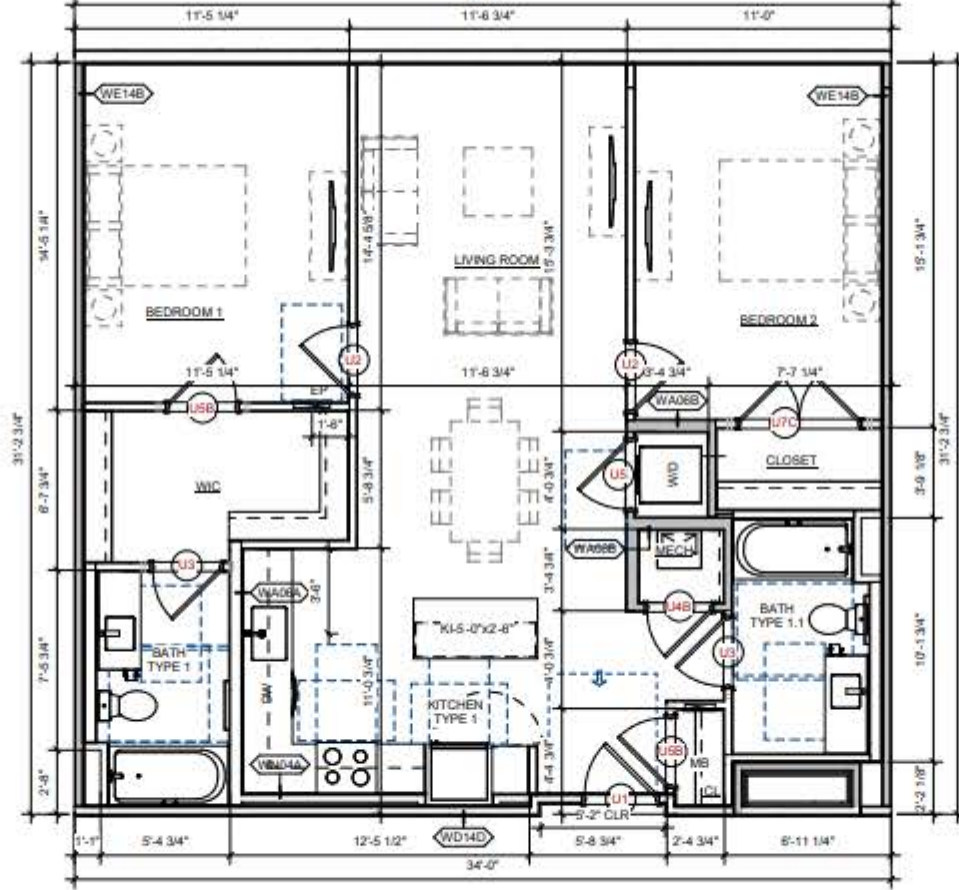
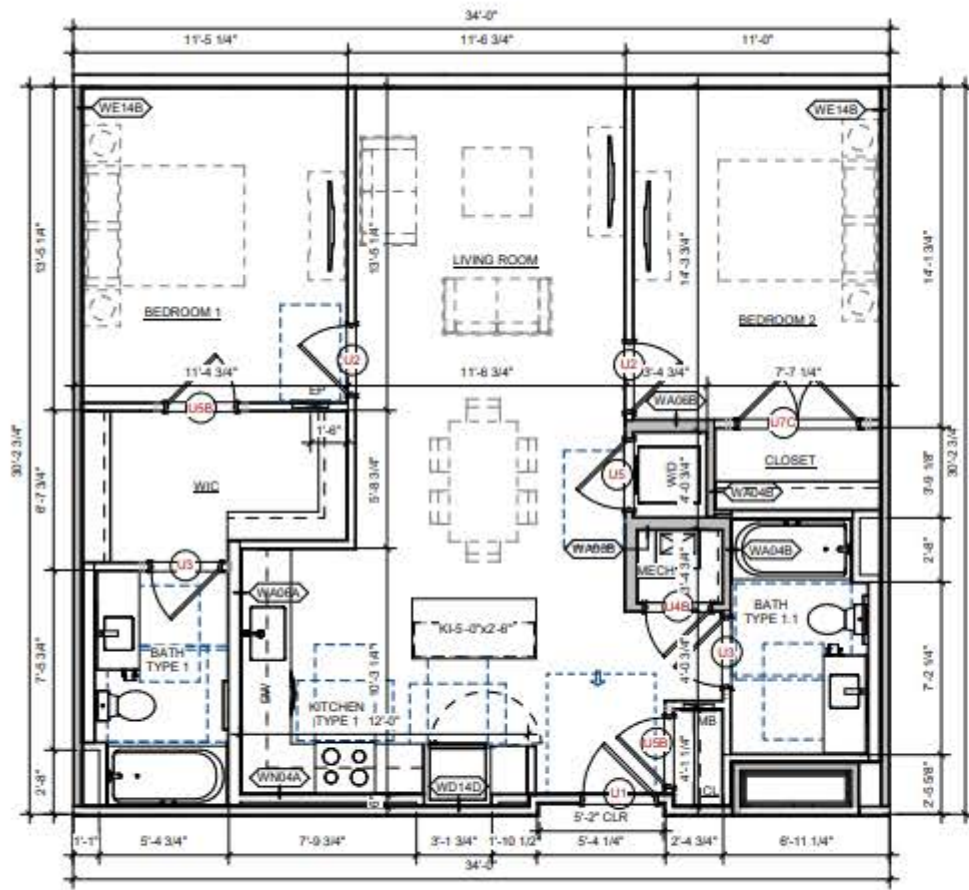
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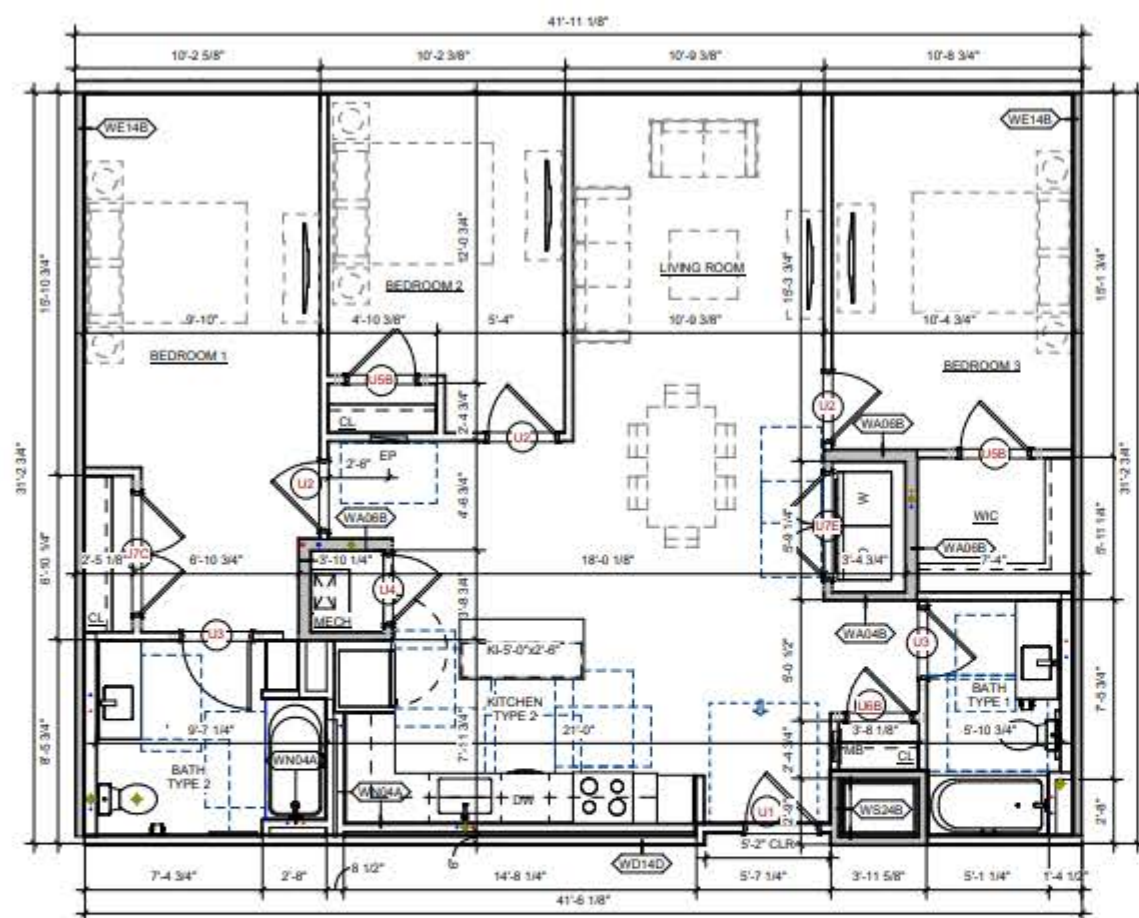
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1/4" = 1'-0"



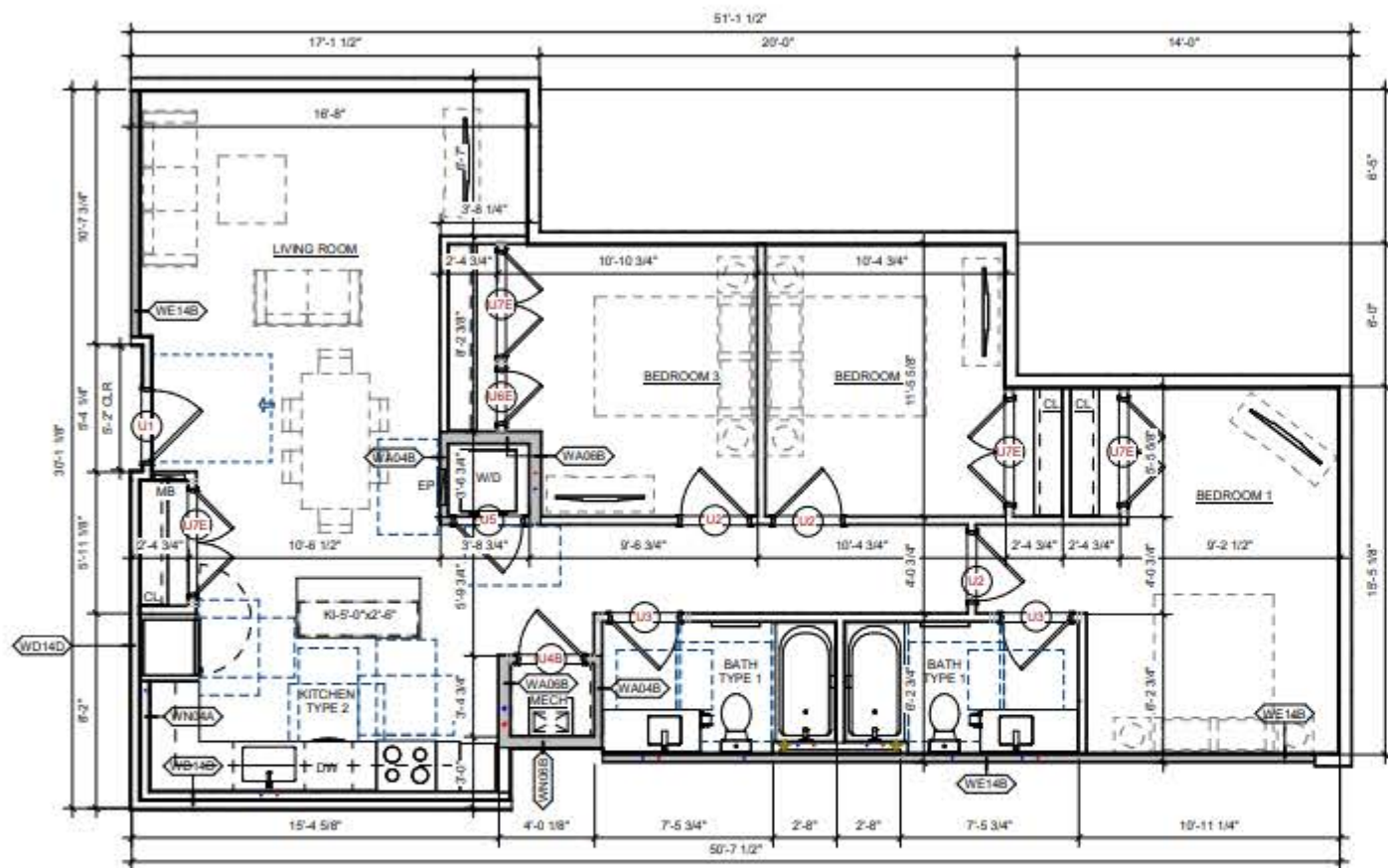
**1 2BR-C**  
1/4" = 1'-0"







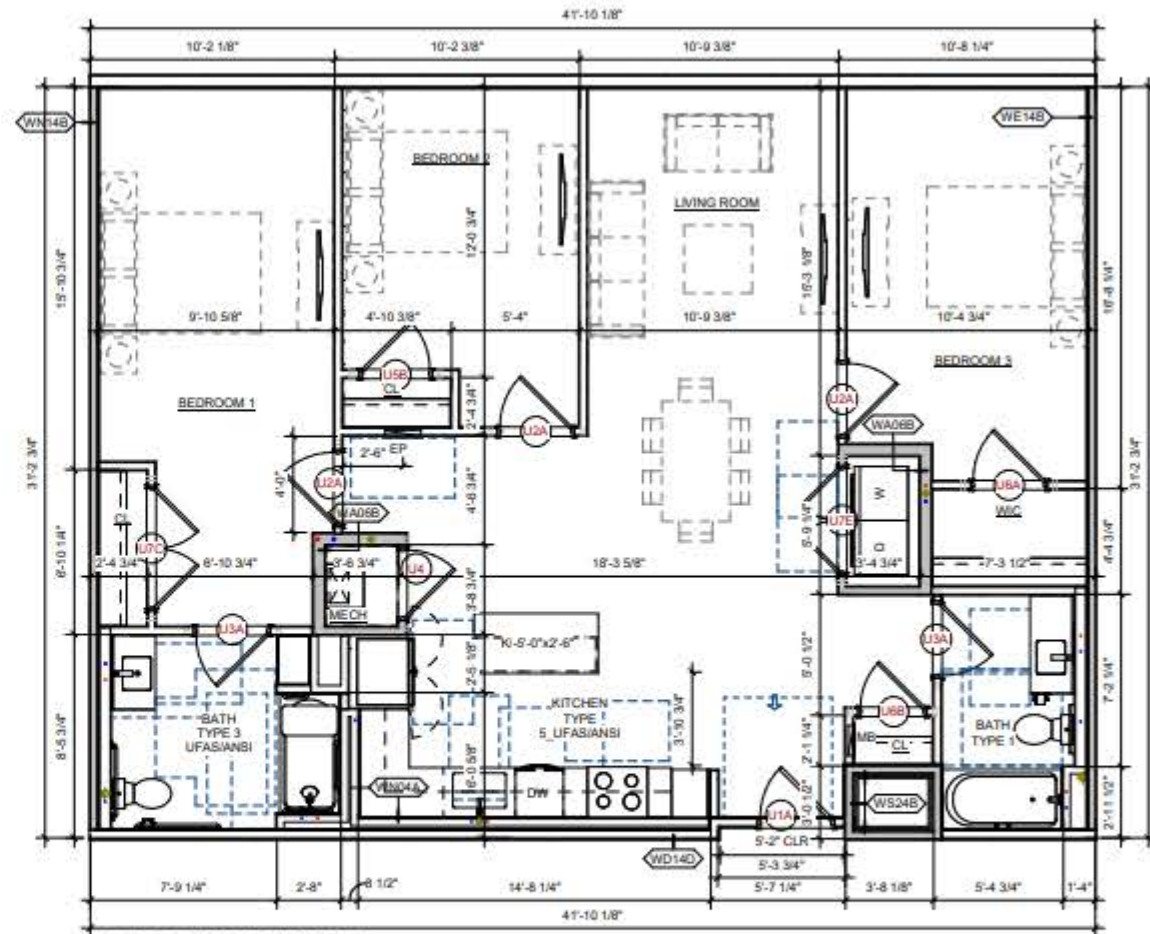
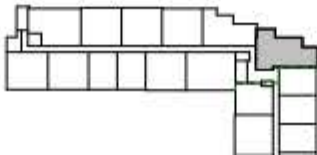




**2** 3BR-C  
1/4" = 1'-0"

UNITS MATRIX (3BR-C)

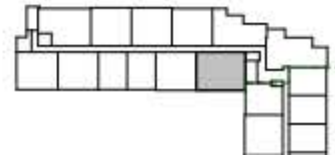
UNIT TYPE	NET FLOOR AREA	GROSS FLOOR AREA	LEVELS				Count
			2	3	4	5	
3BR-C	1,255.15 SF	1,315.48 SF	0	1	0	0	1



**1** 3BR-B UFAS/ ANSI A  
1/4" = 1'-0"

UNITS MATRIX (3BR-B UFAS/ANSI)

UNIT TYPE	NET FLOOR AREA	GROSS FLOOR AREA	LEVELS				Count
			2	3	4	5	
3BR-B UFAS/TYPE A	1,255.15 SF	1,315.48 SF	0	1	0	0	1



## **ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES**

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Commonwealth Lofts 20550 Heron Overlook Plaza Ashburn, VA Loudoun County		Midrise 5-stories 2027 Family	@30%, @30% (Section 8), @40% (Section 8), @50%, @60%	1BR/1BA	1	1.1%	678	@30% (Section 8)	\$1,833	N/A	N/A	N/A	N/A
					1BR/1BA	18	19.1%	678	@50%	\$1,391	Yes	N/A	N/A	N/A
					1BR/1BA	17	18.1%	678	@60%	\$1,681	Yes	N/A	N/A	N/A
					2BR/2BA	2	2.1%	968	@30%	\$957	Yes	N/A	N/A	N/A
					2BR/2BA	1	1.1%	968	@30% (Section 8)	\$2,092	N/A	N/A	N/A	N/A
					2BR/2BA	4	4.3%	968	@40% (Section 8)	\$2,092	N/A	N/A	N/A	N/A
					2BR/2BA	16	17.0%	968	@50%	\$1,654	Yes	N/A	N/A	N/A
					2BR/2BA	24	25.5%	968	@60%	\$2,002	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.1%	1,142	@30% (Section 8)	\$2,574	N/A	N/A	N/A	N/A
					3BR/2BA	1	1.1%	1,142	@40% (Section 8)	\$2,574	N/A	N/A	N/A	N/A
					3BR/2BA	3	3.2%	1,142	@50%	\$1,920	Yes	N/A	N/A	N/A
					3BR/2BA	6	6.4%	1,142	@60%	\$2,322	Yes	N/A	N/A	N/A
						94							N/A	N/A
1	Acclaim Of Ashburn 43848 Dodge Terrace Ashburn, VA Loudoun County	2.4 miles	Garden 3-stories 1999 Family	@50%	2BR/1.5BA	84	48.3%	872	@50%	\$1,575	Yes	No	0	0%
					2BR/2BA	54	31.0%	892	@50%	\$1,575	Yes	No	1	1.9%
					3BR/2BA	36	20.7%	1,101	@50%	\$1,806	Yes	No	0	0%
						174							1	0.6%
2	Ashburn Chase 19761 Ashburn Road Ashburn, VA Loudoun County	2.1 miles	Midrise 4-stories 2020 Family	@30%, @50%, @60%	1BR/1BA	1	1.0%	628	@30%	\$838	Yes	Yes	0	0%
					1BR/1BA	1	1.0%	628	@50%	\$1,418	Yes	Yes	0	0%
					1BR/1BA	17	17.7%	628	@60%	\$1,708	Yes	Yes	1	5.9%
					2BR/2BA	3	3.1%	868	@30%	\$1,012	Yes	Yes	0	0%
					2BR/2BA	14	14.6%	868	@50%	\$1,709	Yes	Yes	0	0%
					2BR/2BA	41	42.7%	868	@60%	\$2,057	Yes	Yes	2	4.9%
					3BR/2BA	1	1.0%	1,106	@30%	\$1,165	Yes	Yes	0	0%
					3BR/2BA	4	4.2%	1,106	@50%	\$1,970	Yes	Yes	0	0%
					3BR/2BA	14	14.6%	1,123	@60%	\$2,372	Yes	Yes	1	7.1%
						96							4	4.2%
3	Cascades Crossing (FKA The Fields At Cascades) 21260 Huntington Square Sterling, VA Loudoun County	2.8 miles	Garden 3-stories 1995 Family	@50% @60%	2BR/1BA	64	20.0%	877	@50%	\$1,596	Yes	No	N/A	N/A
					2BR/2BA	176	55.0%	1,010	@60%	\$1,936	Yes	No	N/A	N/A
					3BR/2BA	80	25.0%	1,178	@60%	\$2,240	Yes	No	N/A	N/A
						320							4	1.2%
4	Heronview Apartments 45170 Kincora Drive Sterling, VA Loudoun County	1.6 miles	Various 5-stories 2019 Family	@50%	1BR/1BA	16	34.8%	648	@50%	\$1,320	Yes	Yes	0	0%
					1BR/1BA	2	4.3%	648	@50%	\$1,320	Yes	Yes	0	0%
					2BR/2BA	16	34.8%	950	@50%	\$1,559	Yes	Yes	0	0%
					3BR/2BA	2	4.3%	1,101	@50%	\$1,807	Yes	Yes	0	0%
					3BR/2BA	10	21.7%	1,101	@50%	\$1,807	Yes	Yes	0	0%
						46							0	0.0%
5	The Grove At Flynn's Crossing 21892 Blossom Hill Terrace Ashburn, VA Loudoun County	3.4 miles	Garden 3-stories 1999 Family	@60%	1BR/1BA	24	14.3%	807	@60%	\$1,606	Yes	No	0	0%
					2BR/1BA	48	28.6%	971	@60%	\$1,875	Yes	No	1	2.1%
					2BR/2BA	78	46.4%	1,119	@60%	\$1,925	Yes	No	2	2.6%
					3BR/2BA	18	10.7%	1,267	@60%	\$2,210	Yes	No	0	0%
						168							3	1.8%
6	Atley On The Greenway 21827 High Rock Terrace Ashburn, VA Loudoun County	3.4 miles	Garden 4-stories 2014 Family	Market	1BR/1BA	N/A	N/A	715	Market	\$2,184	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,322	N/A	No	3	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,459	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,151	Market	\$2,459	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,198	Market	\$2,491	N/A	No	3	N/A
					2BR/2BA	N/A	N/A	1,245	Market	\$2,524	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,365	Market	\$2,893	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,370	Market	\$3,068	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,375	Market	\$3,243	N/A	No	N/A	N/A
						496							6	1.2%
7	BLVD Loudoun Station 43805 Central Station Drive Ashburn, VA Loudoun County	3.5 miles	Lowrise 5-stories 2012 Family	Market	0BR/1BA	N/A	N/A	713	Market	\$2,193	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	793	Market	\$2,116	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	821	Market	\$2,079	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	828	Market	\$2,251	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,224	N/A	No	5	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,246	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	843	Market	\$2,201	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	1,000	Market	\$2,381	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,136	Market	\$2,842	N/A	No	4	N/A
					2BR/2BA	N/A	N/A	1,154	Market	\$2,899	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,154	Market	\$2,634	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,257	Market	\$2,738	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,345	Market	\$2,858	N/A	No	3	N/A
					2.5BR/2BA	N/A	N/A	1,433	Market	\$2,978	N/A	No	N/A	N/A
						357							14	3.9%

# COMMONWEALTH LOFTS - ASHBURN, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
8	Camden Silo Creek 43449 Silo Creek Terrace Ashburn, VA Loudoun County	3.5 miles	Garden 3-stories 2004 / 2019 Family	Market	1BR/1BA	0	0.0%	556	Market	\$1,713	N/A	No	N/A	N/A
					1BR/1BA	120	42.3%	712	Market	\$1,978	N/A	No	N/A	N/A
					1BR/1BA	0	0.0%	832	Market	\$2,243	N/A	No	N/A	N/A
					2BR/1BA	18	6.3%	971	Market	N/A	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,020	Market	\$2,388	N/A	No	N/A	N/A
					2BR/2BA	130	45.8%	1,154	Market	\$2,573	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,287	Market	\$2,758	N/A	No	N/A	N/A
					3BR/2BA	0	0.0%	1,365	Market	\$2,722	N/A	No	N/A	N/A
					3BR/2BA	16	5.6%	1,392	Market	\$2,752	N/A	No	N/A	N/A
					3BR/2BA	0	0.0%	1,419	Market	\$2,782	N/A	No	N/A	N/A
					284									1.1%
9	Chase Heritage 1212 Chase Heritage Circle Sterling, VA Loudoun County	4.1 miles	Garden 3-stories 1987 / 2014 Family	Market	1BR/1BA	52	22.0%	698	Market	\$1,979	N/A	No	0	0%
					1BR/1BA	52	22.0%	875	Market	\$1,984	N/A	No	0	0%
					2BR/1BA	40	16.9%	968	Market	\$2,179	N/A	No	5	12.5%
					2BR/2BA	76	32.2%	1,129	Market	\$2,429	N/A	No	0	0%
					3BR/2BA	16	6.8%	1,556	Market	\$2,813	N/A	No	1	6.2%
					236									2.5%
10	Windmill Parc Apartments 21258 Windmill Parc Drive Sterling, VA Loudoun County	2.3 miles	Lowrise 4-stories 2017 Family	Market	1BR/1BA	N/A	N/A	614	Market	\$2,044	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	694	Market	\$2,119	N/A	No	5	N/A
					1BR/1BA	N/A	N/A	775	Market	\$2,194	N/A	No	N/A	N/A
					1.5BR/1BA	N/A	N/A	835	Market	\$2,031	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,050	Market	\$2,224	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,105	Market	\$2,334	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$2,444	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,270	Market	\$2,789	N/A	No	3	N/A
					3BR/2BA	N/A	N/A	1,343	Market	\$2,998	N/A	No	2	N/A
					437									5.0%

## AMENITY MATRIX

	Commonwealth Lofts	Acclaim Of Ashburn	Ashburn Chase	Cascades Crossing (FKA The Fields At Cascades)	Heronview Apartments	The Grove At Flynn's Crossing	Atley On The Greenway	BLVD Loudoun Station	Camden Silo Creek	Chase Heritage	Windmill Parc Apartments
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
Property Type	Midrise	Garden	Midrise	Garden	Various	Garden	Garden	Lowrise	Garden	Garden	Lowrise
# Stories	5	3	4	3	5	3	4	5	3	3	4
Year Built	2027	1999	2020	1995	2019	1999	2014	2012	2004	1987	2017
Year Renovated									2019	2014	
Elevators	yes	no	yes	no	yes	no	no	yes	no	no	yes
<b>Utility Structure</b>											
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	yes	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	no	yes	no	no	no	no	no
<b>Unit</b>											
Balcony	no	yes	yes	yes	no	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	no	yes	yes	yes
Ceiling Fan	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	yes	no	yes	yes	no	no	no	no	yes	no	no
Fireplace	no	no	no	no	no	yes	no	no	yes	yes	no
Hardwood Floors	no	no	yes	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	no	yes	yes	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	yes	yes	no	yes	no	no	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Bike Storage	yes	no	no	no	no	no	no	no	no	no	no
Business Center	yes	no	no	no	yes	no	no	yes	yes	yes	yes
Central Laundry	no	yes	no	no	yes	no	yes	yes	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	yes	no	no	no	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	yes	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	yes	no	no	no	no	no	yes	no	no	yes	yes
<b>Recreation</b>											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	no	no	no	yes	no	no
Playground	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	yes	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes
<b>Services</b>											
Car Wash	no	no	no	no	no	no	no	no	no	no	yes
Service Coordination	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>											
Intercom (Buzzer)	yes	no	yes	no	no	no	no	yes	no	no	yes
Limited Access	yes	no	yes	no	yes	no	yes	yes	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	yes	yes	no	no	no
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	no
<b>Parking</b>											
Garage	yes	no	yes	no	yes	no	yes	no	yes	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes



# COMMONWEALTH LOFTS - ASHBURN, VIRGINIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	2,614	Weighted Occupancy	97.6%		
	Market Rate	1,810	Market Rate	97.2%		
	Tax Credit	804	Tax Credit	98.5%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Atley On The Greenway (Market)	\$2,459	BLVD Loudoun Station (Market)	\$2,899	Atley On The Greenway (Market)	\$3,243
	Atley On The Greenway (Market)	\$2,322	BLVD Loudoun Station (Market)	\$2,842	Atley On The Greenway (Market)	\$3,068
	BLVD Loudoun Station (Market)	\$2,251	Camden Silo Creek (Market)	\$2,758	Commonwealth Lofts (AMR)	\$3,000
	Camden Silo Creek (Market)	\$2,243	Commonwealth Lofts (AMR)	\$2,750	Windmill Parc Apartments (Market)	\$2,998
	Windmill Parc Apartments (Market)	\$2,194	BLVD Loudoun Station (Market)	\$2,634	Atley On The Greenway (Market)	\$2,893
	Atley On The Greenway (Market)	\$2,184	Camden Silo Creek (Market)	\$2,573	Chase Heritage (Market)	\$2,813
	Commonwealth Lofts (AMR)	\$2,175	Atley On The Greenway (Market)	\$2,524	Camden Silo Creek (Market)	\$2,782
	Windmill Parc Apartments (Market)	\$2,119	Atley On The Greenway (Market)	\$2,491	Camden Silo Creek (Market)	\$2,752
	BLVD Loudoun Station (Market)	\$2,116	Atley On The Greenway (Market)	\$2,459	Camden Silo Creek (Market)	\$2,722
	BLVD Loudoun Station (Market)	\$2,079	Windmill Parc Apartments (Market)	\$2,444	Commonwealth Lofts (@30%)	\$2,574
	Windmill Parc Apartments (Market)	\$2,044	Chase Heritage (Market)	\$2,429	Commonwealth Lofts (@40%)	\$2,574
	Chase Heritage (Market)	\$1,984	Camden Silo Creek (Market)	\$2,388	Ashburn Chase (@60%)	\$2,372
	Chase Heritage (Market)	\$1,979	Windmill Parc Apartments (Market)	\$2,334	Commonwealth Lofts (@60%)	\$2,322
	Camden Silo Creek (Market)	\$1,978	Windmill Parc Apartments (Market)	\$2,224	Commonwealth Lofts (@60%) (ALR)	\$2,322
	Commonwealth Lofts (@30%)	\$1,833	Chase Heritage (Market)(1.0BA)	\$2,179	Cascades Crossing (FKA The Fields At Cascades) (@60%)	\$2,240
	Camden Silo Creek (Market)	\$1,713	Commonwealth Lofts (@30%)	\$2,092	The Grove At Flynn's Crossing (@60%)	\$2,210
	Ashburn Chase (@60%)	\$1,708	Commonwealth Lofts (@40%)	\$2,092	Ashburn Chase (@50%)	\$1,970
	Commonwealth Lofts (@60%)	\$1,681	Ashburn Chase (@60%)	\$2,057	Commonwealth Lofts (@50%)	\$1,920
	Commonwealth Lofts (@60%) (ALR)	\$1,681	Commonwealth Lofts (@60%)	\$2,002	Commonwealth Lofts (@50%) (ALR)	\$1,920
	The Grove At Flynn's Crossing (@60%)	\$1,606	Commonwealth Lofts (@60%) (ALR)	\$2,002	Heronview Apartments (@50%)	\$1,807
	Ashburn Chase (@50%)	\$1,418	Cascades Crossing (FKA The Fields At Cascades) (@60%)	\$1,936	Heronview Apartments (@50%)	\$1,807
	Commonwealth Lofts (@50%)	\$1,391	The Grove At Flynn's Crossing (@60%)	\$1,925	Acclaim Of Ashburn (@50%)	\$1,806
	Commonwealth Lofts (@50%) (ALR)	\$1,391	The Grove At Flynn's Crossing (@60%)(1.0BA)	\$1,875	Commonwealth Lofts (@40%) (ALR)	\$1,518
	Heronview Apartments (@50%)	\$1,320	Ashburn Chase (@50%)	\$1,709	Ashburn Chase (@30%)	\$1,165
	Heronview Apartments (@50%)	\$1,320	Commonwealth Lofts (@50%)	\$1,654	Commonwealth Lofts (@30%) (ALR)	\$990
	Ashburn Chase (@30%)	\$838	Commonwealth Lofts (@50%) (ALR)	\$1,654		
	Commonwealth Lofts (@30%) (ALR)	\$811	Cascades Crossing (FKA The Fields At Cascades) (@50%)(1.0BA)	\$1,596		
			Acclaim Of Ashburn (@50%)(1.5BA)	\$1,575		
			Acclaim Of Ashburn (@50%)	\$1,575		
			Heronview Apartments (@50%)	\$1,559		
			Commonwealth Lofts (@40%) (ALR)	\$1,306		
			Ashburn Chase (@30%)	\$1,012		
			Commonwealth Lofts (@30%)	\$957		
			Commonwealth Lofts (@30%) (ALR)	\$957		
			Commonwealth Lofts (@30%) (ALR)	\$957		

# COMMONWEALTH LOFTS - ASHBURN, VIRGINIA - MARKET STUDY

SQUARE FOOTAGE	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Chase Heritage (Market)	875	Camden Silo Creek (Market)	1,287	Chase Heritage (Market)	1,556
	Atley On The Greenway (Market)	871	Atley On The Greenway (Market)	1,245	Camden Silo Creek (Market)	1,419
	Camden Silo Creek (Market)	832	Atley On The Greenway (Market)	1,198	Camden Silo Creek (Market)	1,392
	BLVD Loudoun Station (Market)	828	Windmill Parc Apartments (Market)	1,160	Atley On The Greenway (Market)	1,375
	BLVD Loudoun Station (Market)	821	BLVD Loudoun Station (Market)	1,154	Atley On The Greenway (Market)	1,370
	The Grove At Flynn's Crossing (@60%)	807	BLVD Loudoun Station (Market)	1,154	Atley On The Greenway (Market)	1,365
	Atley On The Greenway (Market)	793	Camden Silo Creek (Market)	1,154	Camden Silo Creek (Market)	1,365
	BLVD Loudoun Station (Market)	793	Atley On The Greenway (Market)	1,151	Windmill Parc Apartments (Market)	1,343
	Windmill Parc Apartments (Market)	775	BLVD Loudoun Station (Market)	1,136	The Grove At Flynn's Crossing (@60%)	1,267
	Atley On The Greenway (Market)	715	Chase Heritage (Market)	1,129	Cascades Crossing (FKA The Fields At Cascades) (@60%)	1,178
	Camden Silo Creek (Market)	712	The Grove At Flynn's Crossing (@60%)	1,119	<b>Commonwealth Lofts (@30%)</b>	<b>1,142</b>
	Chase Heritage (Market)	698	Windmill Parc Apartments (Market)	1,105	<b>Commonwealth Lofts (@40%)</b>	<b>1,142</b>
	Windmill Parc Apartments (Market)	694	Windmill Parc Apartments (Market)	1,050	<b>Commonwealth Lofts (@50%)</b>	<b>1,142</b>
	<b>Commonwealth Lofts (@30%)</b>	<b>678</b>	Camden Silo Creek (Market)	1,020	<b>Commonwealth Lofts (@60%)</b>	<b>1,142</b>
	<b>Commonwealth Lofts (@50%)</b>	<b>678</b>	Cascades Crossing (FKA The Fields At Cascades) (@60%)	1,010	Ashburn Chase (@60%)	1,123
	<b>Commonwealth Lofts (@60%)</b>	<b>678</b>	The Grove At Flynn's Crossing (@60%)(1.0BA)	971	Ashburn Chase (@30%)	1,106
	Heronview Apartments (@50%)	648	Chase Heritage (Market)(1.0BA)	968	Ashburn Chase (@50%)	1,106
	Heronview Apartments (@50%)	648	<b>Commonwealth Lofts (@30%)</b>	<b>968</b>	Acclaim Of Ashburn (@50%)	1,101
	Ashburn Chase (@30%)	628	<b>Commonwealth Lofts (@30%)</b>	<b>968</b>	Heronview Apartments (@50%)	1,101
	Ashburn Chase (@50%)	628	<b>Commonwealth Lofts (@40%)</b>	<b>968</b>	Heronview Apartments (@50%)	1,101
	Ashburn Chase (@60%)	628	<b>Commonwealth Lofts (@50%)</b>	<b>968</b>		
	Windmill Parc Apartments (Market)	614	<b>Commonwealth Lofts (@60%)</b>	<b>968</b>		
	Camden Silo Creek (Market)	556	Heronview Apartments (@50%)	950		
			Acclaim Of Ashburn (@50%)	892		
			Cascades Crossing (FKA The Fields At Cascades) (@50%)(1.0BA)	877		
			Acclaim Of Ashburn (@50%)(1.5BA)	872		
			Ashburn Chase (@30%)	868		
			Ashburn Chase (@50%)	868		
			Ashburn Chase (@60%)	868		

# COMMONWEALTH LOFTS - ASHBURN, VIRGINIA - MARKET STUDY

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Property	Price	Property	Price	Property	Price
	Windmill Parc Apartments (Market)	\$3.33	Commonwealth Lofts (AMR)	\$2.84	Commonwealth Lofts (AMR)	\$2.63
	Commonwealth Lofts (AMR)	\$3.21	BLVD Loudoun Station (Market)	\$2.51	Atley On The Greenway (Market)	\$2.36
	Camden Silo Creek (Market)	\$3.08	BLVD Loudoun Station (Market)	\$2.50	Commonwealth Lofts (@30%)	\$2.25
	Atley On The Greenway (Market)	\$3.05	Ashburn Chase (@60%)	\$2.37	Commonwealth Lofts (@40%)	\$2.25
	Windmill Parc Apartments (Market)	\$3.05	Camden Silo Creek (Market)	\$2.34	Atley On The Greenway (Market)	\$2.24
	Atley On The Greenway (Market)	\$2.93	BLVD Loudoun Station (Market)	\$2.28	Windmill Parc Apartments (Market)	\$2.23
	Chase Heritage (Market)	\$2.84	Chase Heritage (Market)(1.0BA)	\$2.25	Atley On The Greenway (Market)	\$2.12
	Windmill Parc Apartments (Market)	\$2.83	Camden Silo Creek (Market)	\$2.23	Ashburn Chase (@60%)	\$2.11
	Atley On The Greenway (Market)	\$2.82	Commonwealth Lofts (@30%)	\$2.16	Commonwealth Lofts (@60%)	\$2.03
	Camden Silo Creek (Market)	\$2.78	Commonwealth Lofts (@40%)	\$2.16	Commonwealth Lofts (@60%)	\$2.03
	Ashburn Chase (@60%)	\$2.72	Chase Heritage (Market)	\$2.15	Camden Silo Creek (Market)	\$1.99
	BLVD Loudoun Station (Market)	\$2.72	Camden Silo Creek (Market)	\$2.14	Camden Silo Creek (Market)	\$1.98
	Commonwealth Lofts (@30%)	\$2.70	Atley On The Greenway (Market)	\$2.14	Camden Silo Creek (Market)	\$1.96
	Camden Silo Creek (Market)	\$2.70	Windmill Parc Apartments (Market)	\$2.12	Cascades Crossing (FKA The Fields At Cascades) (@60%)	\$1.90
	BLVD Loudoun Station (Market)	\$2.67	Windmill Parc Apartments (Market)	\$2.11	Chase Heritage (Market)	\$1.81
	BLVD Loudoun Station (Market)	\$2.53	Windmill Parc Apartments (Market)	\$2.11	Ashburn Chase (@50%)	\$1.78
	Commonwealth Lofts (@60%)	\$2.48	Atley On The Greenway (Market)	\$2.08	The Grove At Flynn's Crossing (@60%)	\$1.74
	Commonwealth Lofts (@60%) (ALR)	\$2.48	Commonwealth Lofts (@60%)	\$2.07	Commonwealth Lofts (@50%)	\$1.68
	Chase Heritage (Market)	\$2.27	Commonwealth Lofts (@60%) (ALR)	\$2.07	Commonwealth Lofts (@50%) (ALR)	\$1.68
	Ashburn Chase (@50%)	\$2.26	Atley On The Greenway (Market)	\$2.03	Heronview Apartments (@50%)	\$1.64
	Commonwealth Lofts (@50%)	\$2.05	Ashburn Chase (@50%)	\$1.97	Heronview Apartments (@50%)	\$1.64
	Commonwealth Lofts (@50%) (ALR)	\$2.05	The Grove At Flynn's Crossing (@60%)(1.0BA)	\$1.93	Acclaim Of Ashburn (@50%)	\$1.64
	Heronview Apartments (@50%)	\$2.04	Cascades Crossing (FKA The Fields At Cascades) (@60%)	\$1.92	Commonwealth Lofts (@40%) (ALR)	\$1.33
	Heronview Apartments (@50%)	\$2.04	Cascades Crossing (FKA The Fields At Cascades) (@50%)(1.0BA)	\$1.82	Ashburn Chase (@30%)	\$1.05
	The Grove At Flynn's Crossing (@60%)	\$1.99	Acclaim Of Ashburn (@50%)(1.5BA)	\$1.81	Commonwealth Lofts (@30%) (ALR)	\$0.87
	Ashburn Chase (@30%)	\$1.33	Acclaim Of Ashburn (@50%)	\$1.77		
	Commonwealth Lofts (@30%) (ALR)	\$1.20	The Grove At Flynn's Crossing (@60%)	\$1.72		
			Commonwealth Lofts (@50%)	\$1.71		
			Commonwealth Lofts (@50%) (ALR)	\$1.71		
			Heronview Apartments (@50%)	\$1.64		
			Commonwealth Lofts (@40%) (ALR)	\$1.35		
			Ashburn Chase (@30%)	\$1.17		
			Commonwealth Lofts (@30%)	\$0.99		
			Commonwealth Lofts (@30%) (ALR)	\$0.99		
			Commonwealth Lofts (@30%) (ALR)	\$0.99		

# PROPERTY PROFILE REPORT

## Acclaim Of Ashburn

Effective Rent Date	11/12/2024
Location	43848 Dodge Terrace Ashburn, VA 20147 Loudoun County
Distance	2.4 miles
Units	174
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Not disclosed
Contact Name	Jacie
Phone	703-858-5222



### Market Information

Program	@50%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased to 2024 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	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	84	872	\$1,624	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	54	892	\$1,624	\$0	@50%	No	1	1.9%	yes	None
3	2	Garden (3 stories)	36	1,101	\$1,875	\$0	@50%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,624	\$0	\$1,624	-\$49	\$1,575
2BR / 2BA	\$1,624	\$0	\$1,624	-\$49	\$1,575
3BR / 2BA	\$1,875	\$0	\$1,875	-\$69	\$1,806

Acclaim Of Ashburn, continued

Amenities

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

Comments

This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2024 maximum allowable levels.



## Acclaim Of Ashburn, continued

### Trend Report

#### Vacancy Rates

1Q20	2Q20	1Q24	4Q24
0.0%	0.6%	0.0%	0.6%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,251	\$0	\$1,251	\$1,202
2020	2	0.0%	\$1,251	\$0	\$1,251	\$1,202
2024	1	0.0%	\$1,583	\$0	\$1,583	\$1,534
2024	4	0.0%	\$1,624	\$0	\$1,624	\$1,575

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,251	\$0	\$1,251	\$1,202
2020	2	1.9%	\$1,251	\$0	\$1,251	\$1,202
2024	1	0.0%	\$1,583	\$0	\$1,583	\$1,534
2024	4	1.9%	\$1,624	\$0	\$1,624	\$1,575

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,448	\$0	\$1,448	\$1,379
2020	2	0.0%	\$1,448	\$0	\$1,448	\$1,379
2024	1	0.0%	\$1,826	\$0	\$1,826	\$1,757
2024	4	0.0%	\$1,875	\$0	\$1,875	\$1,806

### Trend: Comments

1Q20	The property was FKA The Fields of Ashburn. The contact reported current occupancy has been typical. The property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations reported.
2Q20	The property was FKA The Fields of Ashburn. The property is 99.43 percent occupied (1 vacant unit). The property operates on a first come, first served basis and does not maintain a waiting list. In regards to COVID-19, the contact mentioned that residents are taking longer to pay due to a reduction in hours worked. The property has not raised rents to the 2020 maximum allowable levels.
1Q24	The contact reported being fully occupied. The property was FKA The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2023 maximum allowable levels.
4Q24	This property was formerly known as The Fields of Ashburn. The property operates on a first come, first served basis and does not maintain a waiting list. The contact reported achieving rents at the 2024 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Ashburn Chase

Effective Rent Date	1/09/2025
Location	19761 Ashburn Road Ashburn, VA 20147 Loudoun County
Distance	2.1 miles
Units	96
Vacant Units	4
Vacancy Rate	4.2%
Type	Midrise (4 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	Families and veterans
Contact Name	Property manager
Phone	703-713-5678



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	55
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at 2024 max
Concession	None
Waiting List	Yes, up to three years in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	628	\$825	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	1	628	\$1,405	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	17	628	\$1,695	\$0	@60%	Yes	1	5.9%	yes	None
2	2	Midrise (4 stories)	3	868	\$995	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	14	868	\$1,692	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	41	868	\$2,040	\$0	@60%	Yes	2	4.9%	yes	None
3	2	Midrise (4 stories)	1	1,106	\$1,144	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,106	\$1,949	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	14	1,123	\$2,351	\$0	@60%	Yes	1	7.1%	yes	None

## Ashburn Chase, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825	\$0	\$825	\$13	\$838	1BR / 1BA	\$1,405	\$0	\$1,405	\$13	\$1,418
2BR / 2BA	\$995	\$0	\$995	\$17	\$1,012	2BR / 2BA	\$1,692	\$0	\$1,692	\$17	\$1,709
3BR / 2BA	\$1,144	\$0	\$1,144	\$21	\$1,165	3BR / 2BA	\$1,949	\$0	\$1,949	\$21	\$1,970
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,695	\$0	\$1,695	\$13	\$1,708						
2BR / 2BA	\$2,040	\$0	\$2,040	\$17	\$2,057						
3BR / 2BA	\$2,351	\$0	\$2,351	\$21	\$2,372						

### Amenities

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

### Comments

All four vacancies at the property are pre-leased. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

# Ashburn Chase, continued

## Trend Report

### Vacancy Rates

3Q22	1Q24	4Q24	1Q25
0.0%	4.2%	3.1%	4.2%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$585	\$0	\$585	\$598
2024	1	0.0%	\$847	\$0	\$847	\$860
2024	4	0.0%	\$870	\$0	\$870	\$883
2025	1	0.0%	\$825	\$0	\$825	\$838

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$700	\$0	\$700	\$717
2024	1	66.7%	\$1,017	\$0	\$1,017	\$1,034
2024	4	0.0%	\$1,044	\$0	\$1,044	\$1,061
2025	1	0.0%	\$995	\$0	\$995	\$1,012

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$810	\$0	\$810	\$831
2024	1	0.0%	\$1,175	\$0	\$1,175	\$1,196
2024	4	0.0%	\$1,206	\$0	\$1,206	\$1,227
2025	1	0.0%	\$1,144	\$0	\$1,144	\$1,165

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,055	\$0	\$1,055	\$1,068
2024	1	0.0%	\$1,413	\$0	\$1,413	\$1,426
2024	4	0.0%	\$1,450	\$0	\$1,450	\$1,463
2025	1	0.0%	\$1,405	\$0	\$1,405	\$1,418

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,270	\$0	\$1,270	\$1,287
2024	1	0.0%	\$1,696	\$0	\$1,696	\$1,713
2024	4	0.0%	\$1,741	\$0	\$1,741	\$1,758
2025	1	0.0%	\$1,692	\$0	\$1,692	\$1,709

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,465	\$0	\$1,465	\$1,486
2024	1	0.0%	\$1,959	\$0	\$1,959	\$1,980
2024	4	0.0%	\$2,011	\$0	\$2,011	\$2,032
2025	1	0.0%	\$1,949	\$0	\$1,949	\$1,970

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,290	\$0	\$1,290	\$1,303
2024	1	11.8%	\$1,437	\$0	\$1,437	\$1,450
2024	4	0.0%	\$1,740	\$0	\$1,740	\$1,753
2025	1	5.9%	\$1,695	\$0	\$1,695	\$1,708

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,555	\$0	\$1,555	\$1,572
2024	1	0.0%	\$1,747	\$0	\$1,747	\$1,764
2024	4	4.9%	\$2,084	\$0	\$2,084	\$2,101
2025	1	4.9%	\$2,040	\$0	\$2,040	\$2,057

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,745	\$0	\$1,745	\$1,766
2024	1	0.0%	\$1,960	\$0	\$1,960	\$1,981
2024	4	7.1%	\$2,413	\$0	\$2,413	\$2,434
2025	1	7.1%	\$2,351	\$0	\$2,351	\$2,372



### Trend: Comments

3Q22	The contact stated that their waiting list is currently closed and move outs are rare. The contact stated that their rents have not increased to the 2022 maximum allowable levels, however they are in the process of increasing rents which should happen in the near future. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.
1Q24	The contact reported four current vacancies, three of which are pre-leased. The property maintains a wait list ranging from three to six months in length. The property is achieving rents at the 2023 maximum allowable levels. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.
4Q24	The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.
1Q25	All four vacancies at the property are pre-leased. The property does not charge for garage parking but there is limited availability. The contact stated that there are 30 to 35 garage spaces. There are 10 units set-aside for households with a member who has a disability. These households have project-based subsidy.

Photos



# PROPERTY PROFILE REPORT

## Cascades Crossing (FKA The Fields At Cascades)

Effective Rent Date	1/07/2025
Location	21260 Huntington Square Sterling, VA 20166 Loudoun County
Distance	2.8 miles
Units	320
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Fields of Sterling
Tenant Characteristics	Mixed tenancy from a 10 mile radius. Many work service industry and clerical jobs with govt.
Contact Name	Alvin
Phone	703-404-2000



### Market Information

Program	@50%, @60%
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Kept at 2024 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)	64	877	\$1,579	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	176	1,010	\$1,919	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	80	1,178	\$2,219	\$0	@60%	No	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
2BR / 1BA	\$1,579	\$0	\$1,579	\$17	\$1,596	2BR / 2BA	\$1,919	\$0	\$1,919	\$17	\$1,936
						3BR / 2BA	\$2,219	\$0	\$2,219	\$21	\$2,240

Cascades Crossing (FKA The Fields At Cascades), continued

Amenities

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

Comments

According to the assistant property manager, as of January 1st, 2025, the property is starting to transition to market rate. Currently, the owners are gathering information on what market rates could be achievable. The property plans to stop offering LIHTC rates on January 28th and all tenants are subject to rent increases. All four vacancies are pre-leased, however, the property does not hold a waiting list in preparation for the move to market rate.

## Cascades Crossing (FKA The Fields At Cascades), continued

### Trend Report

#### Vacancy Rates

1Q23	1Q24	4Q24	1Q25
1.3%	0.3%	2.5%	1.3%

#### Trend: @50%

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	1.6%	\$1,485	\$0	\$1,485	\$1,502
2024	1	0.0%	\$1,556	\$0	\$1,556	\$1,573
2024	4	N/A	\$1,579	\$0	\$1,579	\$1,596
2025	1	N/A	\$1,579	\$0	\$1,579	\$1,596

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	1.7%	\$1,795	\$0	\$1,795	\$1,812
2024	1	0.0%	\$1,895	\$0	\$1,895	\$1,912
2024	4	N/A	\$1,919	\$0	\$1,919	\$1,936
2025	1	N/A	\$1,919	\$0	\$1,919	\$1,936

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,070	\$0	\$2,070	\$2,091
2024	1	1.3%	\$2,191	\$0	\$2,191	\$2,212
2024	4	N/A	\$2,219	\$0	\$2,219	\$2,240
2025	1	N/A	\$2,219	\$0	\$2,219	\$2,240

#### Trend: Comments

1Q23	N/A
1Q24	The contact reported one current vacancy, which is in the three-bedroom unit type. The contact reported achieving the 2023 maximum allowable rents. The property does not maintain a wait list.
4Q24	The contact reported that of the eight vacant units, six are preleased.
1Q25	According to the assistant property manager, as of January 1st, 2025, the property is starting to transition to market rate. Currently, the owners are gathering information on what market rates could be achievable. The property plans to stop offering LIHTC rates on January 28th and all tenants are subject to rent increases. All four vacancies are pre-leased, however, the property does not hold a waiting list in preparation for the move to market rate.



Photos



# PROPERTY PROFILE REPORT

## Heronview Apartments

Effective Rent Date	11/07/2024
Location	45170 Kincora Drive Sterling, VA 20166 Loudoun County
Distance	1.6 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Candace
Phone	571-926-8440



### Market Information

Program	@50%
Annual Turnover Rate	9%
Units/Month Absorbed	30
HCV Tenants	10%
Leasing Pace	Within 10 days
Annual Chg. in Rent	At 2024 max
Concession	None
Waiting List	Yes, two years in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Five-stories	2	648	\$1,307	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Five-stories	16	648	\$1,307	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse	16	950	\$1,542	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Five-stories	10	1,101	\$1,786	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse	2	1,101	\$1,786	\$0	@50%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,307	\$0	\$1,307	\$13	\$1,320
2BR / 2BA	\$1,542	\$0	\$1,542	\$17	\$1,559
3BR / 2BA	\$1,786	\$0	\$1,786	\$21	\$1,807

Heronview Apartments, continued

Amenities

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

Comments

The contact reported being fully occupied with a wait list of about two years in length. The contact stated there is a need for more affordable housing in the area.

## Heronview Apartments, continued

### Trend Report

#### Vacancy Rates

2Q20	1Q22	1Q24	4Q24
1.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$979	\$0	\$979	\$992
2022	1	0.0%	\$590 - \$700	\$0	\$590 - \$700	\$603 - \$713
2024	1	0.0%	\$1,282	\$0	\$1,282	\$1,295
2024	4	0.0%	\$1,307	\$0	\$1,307	\$1,320

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,154	\$0	\$1,154	\$1,171

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	6.2%	\$1,169	\$0	\$1,169	\$1,186
2022	1	0.0%	\$1,273	\$0	\$1,273	\$1,290
2024	1	0.0%	\$1,531	\$0	\$1,531	\$1,548
2024	4	0.0%	\$1,542	\$0	\$1,542	\$1,559

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,319 - \$1,339	\$0	\$1,319 - \$1,339	\$1,340 - \$1,360
2022	1	0.0%	\$1,460 - \$1,465	\$0	\$1,460 - \$1,465	\$1,481 - \$1,486
2024	1	0.0%	\$1,752	\$0	\$1,752	\$1,773
2024	4	0.0%	\$1,786	\$0	\$1,786	\$1,807

### Trend: Comments

2Q20	This is a recently constructed mixed-income development. It offers 2,226 of ground floor commercial space as part of a separate condominium ownership.
1Q22	The contact was unable to comment on why the townhouse rents were significantly lower than the midrise units at the 50 percent AMI level. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
1Q24	The contact reported being fully occupied with a wait list of about two years in length. The property is achieving rents at the 2023 maximum allowable levels. The contact stated there is a need for more affordable housing in the area. The property also includes ground floor retail space.
4Q24	The contact reported being fully occupied with a wait list of about two years in length. The contact stated there is a need for more affordable housing in the area.



Photos





# PROPERTY PROFILE REPORT

## The Grove At Flynn's Crossing

Effective Rent Date	1/09/2025
Location	21892 Blossom Hill Terrace Ashburn, VA 20147 Loudoun County
Distance	3.4 miles
Units	168
Vacant Units	3
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants are primarily from Loudoun County
Contact Name	Dulce
Phone	703-724-7889



### Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at 2024 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	807	\$1,643	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	48	971	\$1,924	\$0	@60%	No	1	2.1%	yes	None
2	2	Garden (3 stories)	78	1,119	\$1,974	\$0	@60%	No	2	2.6%	yes	None
3	2	Garden (3 stories)	18	1,267	\$2,279	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,643	\$0	\$1,643	-\$37	\$1,606
2BR / 1BA	\$1,924	\$0	\$1,924	-\$49	\$1,875
2BR / 2BA	\$1,974	\$0	\$1,974	-\$49	\$1,925
3BR / 2BA	\$2,279	\$0	\$2,279	-\$69	\$2,210

The Grove At Flynn's Crossing, continued

Amenities

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

Comments

The property is achieving the 2024 maximum allowable rent prices, according to the property manager tenants have no problem paying the maximum prices. Two of the three vacancies are pre-leased even though the property does not maintain a waiting list.

## The Grove At Flynn's Crossing, continued

### Trend Report

#### Vacancy Rates

3Q22	1Q24	4Q24	1Q25
1.2%	0.6%	1.2%	1.8%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,526	\$0	\$1,526	\$1,489
2024	1	0.0%	\$1,600	\$0	\$1,600	\$1,563
2024	4	0.0%	\$1,643	\$0	\$1,643	\$1,606
2025	1	0.0%	\$1,643	\$0	\$1,643	\$1,606

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	2.1%	\$1,781	\$0	\$1,781	\$1,732
2024	1	2.1%	\$1,782	\$0	\$1,782	\$1,733
2024	4	2.1%	\$1,924	\$0	\$1,924	\$1,875
2025	1	2.1%	\$1,924	\$0	\$1,924	\$1,875

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	1.3%	\$1,831	\$0	\$1,831	\$1,782
2024	1	0.0%	\$1,922	\$0	\$1,922	\$1,873
2024	4	1.3%	\$1,974	\$0	\$1,974	\$1,925
2025	1	2.6%	\$1,974	\$0	\$1,974	\$1,925

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,115	\$0	\$2,115	\$2,046
2024	1	0.0%	\$2,218	\$0	\$2,218	\$2,149
2024	4	0.0%	\$2,279	\$0	\$2,279	\$2,210
2025	1	0.0%	\$2,279	\$0	\$2,279	\$2,210

### Trend: Comments

3Q22	The property does not maintain a waiting list as a matter of policy. Rents are below the maximum allowable level.
1Q24	The contact reported one current vacancy which is pre-leased. The property does not maintain a waiting list as it is first come, first serve. The contact reported achieving rents at the 2023 maximum allowable levels.
4Q24	The contact had no additional comments.
1Q25	The property is achieving the 2024 maximum allowable rent prices, according to the property manager tenants have no problem paying the maximum prices. Two of the three vacancies are pre-leased even though the property does not maintain a waiting list.

Photos





# PROPERTY PROFILE REPORT

## Atley On The Greenway

Effective Rent Date	1/07/2025
Location	21827 High Rock Terrace Ashburn, VA 20147 Loudoun County
Distance	3.4 miles
Units	496
Vacant Units	6
Vacancy Rate	1.2%
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	Younger demographic, mix of households working locally or in DC area
Contact Name	Jamal
Phone	571-223-2292



### Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	26
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased seven to increased 13 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 (4 stories)	N/A	793	\$2,288	\$0	Market	No	3	N/A	N/A	AVG*
1	1	Garden (4 stories)	N/A	871	\$2,425	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (4 stories)	N/A	715	\$2,150	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (4 stories)	N/A	1,198	\$2,452	\$0	Market	No	3	N/A	N/A	AVG*
2	2	Garden (4 stories)	N/A	1,245	\$2,485	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (4 stories)	N/A	1,151	\$2,420	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (4 stories)	N/A	1,370	\$3,025	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (4 stories)	N/A	1,375	\$3,200	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (4 stories)	N/A	1,365	\$2,850	\$0	Market	No	N/A	N/A	N/A	LOW



Atley On The Greenway, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,150 - \$2,425	\$0	\$2,150 - \$2,425	\$34	\$2,184 - \$2,459
2BR / 2BA	\$2,420 - \$2,485	\$0	\$2,420 - \$2,485	\$39	\$2,459 - \$2,524
3BR / 2BA	\$2,850 - \$3,200	\$0	\$2,850 - \$3,200	\$43	\$2,893 - \$3,243

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

Three-bedroom units have the highest demand. There has not been a recent three-bedroom unit available, as such the contact gave his estimate for price of the three-bedroom units. The property accepts Housing Choice Vouchers. The property also offers ADU units, however, the contact was unsure of the the price or how many ADU units are offered.

## Trend Report

## Vacancy Rates

1Q23	1Q24	4Q24	1Q25
3.8%	0.6%	0.6%	1.2%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,870 - \$3,455	\$0	\$1,870 - \$3,455	\$1,904 - \$3,489
2024	1	N/A	\$1,935 - \$2,140	\$0	\$1,935 - \$2,140	\$1,969 - \$2,174
2024	4	N/A	\$1,940 - \$2,160	\$0	\$1,940 - \$2,160	\$1,974 - \$2,194
2025	1	N/A	\$2,150 - \$2,425	\$0	\$2,150 - \$2,425	\$2,184 - \$2,459

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,450 - \$4,135	\$0	\$2,450 - \$4,135	\$2,489 - \$4,174
2024	1	N/A	\$2,590 - \$2,685	\$0	\$2,590 - \$2,685	\$2,629 - \$2,724
2024	4	N/A	\$2,470 - \$2,525	\$0	\$2,470 - \$2,525	\$2,509 - \$2,564
2025	1	N/A	\$2,420 - \$2,485	\$0	\$2,420 - \$2,485	\$2,459 - \$2,524

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,810 - \$2,830	\$0	\$2,810 - \$2,830	\$2,853 - \$2,873
2024	1	N/A	\$2,721 - \$2,920	\$0	\$2,721 - \$2,920	\$2,764 - \$2,963
2024	4	N/A	N/A	\$0	N/A	N/A
2025	1	N/A	\$2,850 - \$3,200	\$0	\$2,850 - \$3,200	\$2,893 - \$3,243

## Trend: Comments

1Q23	N/A
1Q24	The contact reported three current vacancies. The contact could not provide the rent prices for the three-bedroom unit types as none were available. The three-bedroom rents shown were obtained from CoStar. The property offers 40 detached garages at \$125 per month and virtually all are leased. Select units have attached garages that are included in the rent. The contact could not confirm the leasing pace or turnover rate. The property does accept Housing Choice Vouchers, but the number of tenants with vouchers was not available.
4Q24	The property does not participate in market surveys; therefore, the rents were updated using the property website. The three-bedroom units could not be updated due to unavailability.
1Q25	Three-bedroom units have the highest demand. There has not been a recent three-bedroom unit available, as such the contact gave his estimate for price of the three-bedroom units. The property accepts Housing Choice Vouchers. The property also offers ADU units, however, the contact was unsure of the the price or how many ADU units are offered.

Photos



# PROPERTY PROFILE REPORT

## BLVD Loudoun Station

Effective Rent Date	1/07/2025
Location	43805 Central Station Drive Ashburn, VA 20147 Loudoun County
Distance	3.5 miles
Units	357
Vacant Units	14
Vacancy Rate	3.9%
Type	Lowrise (5 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mostly professionals in the area. Many commute into DC and other parts of N. VA for work
Contact Name	Destiny
Phone	571-392-5300



### Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased seven to increased five 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

BLVD Loudoun Station, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (5 stories)	N/A	713	\$2,166	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (5 stories)	N/A	793	\$2,082	\$0	Market	No	1	N/A	N/A	AVG*
1	1	Lowrise (5 stories)	N/A	828	\$2,217	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Lowrise (5 stories)	N/A	821	\$2,045	\$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Lowrise (5 stories)	N/A	1,000	\$2,347	\$0	Market	No	0	N/A	N/A	None
1.5	1	Lowrise (5 stories)	N/A	843	\$2,190	\$0	Market	No	5	N/A	N/A	AVG*
1.5	1	Lowrise (5 stories)	N/A	843	\$2,212	\$0	Market	No	N/A	N/A	N/A	HIGH*
1.5	1	Lowrise (5 stories)	N/A	843	\$2,167	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Lowrise (5 stories)	N/A	1,136	\$2,803	\$0	Market	No	4	N/A	N/A	AVG*
2	2	Lowrise (5 stories)	N/A	1,154	\$2,860	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Lowrise (5 stories)	N/A	1,154	\$2,595	\$0	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Lowrise (5 stories)	N/A	1,345	\$2,819	\$0	Market	No	3	N/A	N/A	AVG*
2.5	2	Lowrise (5 stories)	N/A	1,433	\$2,939	\$0	Market	No	N/A	N/A	N/A	HIGH*
2.5	2	Lowrise (5 stories)	N/A	1,257	\$2,699	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,166	\$0	\$2,166	\$27	\$2,193
1BR / 1BA	\$2,045 - \$2,217	\$0	\$2,045 - \$2,217	\$34	\$2,079 - \$2,251
1.5BR / 1BA	\$2,167 - \$2,347	\$0	\$2,167 - \$2,347	\$34	\$2,201 - \$2,381
2BR / 2BA	\$2,595 - \$2,860	\$0	\$2,595 - \$2,860	\$39	\$2,634 - \$2,899
2.5BR / 2BA	\$2,699 - \$2,939	\$0	\$2,699 - \$2,939	\$39	\$2,738 - \$2,978

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Media center, game room
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The contact referred to the property website for rental information.



## Trend Report

## Vacancy Rates

1Q22	1Q24	4Q24	1Q25
5.0%	3.6%	3.9%	3.9%

## Trend: Market

## 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,700	\$0	\$1,700	\$1,734
2024	1	N/A	\$2,157	\$0	\$2,157	\$2,191
2024	4	N/A	\$2,154	\$0	\$2,154	\$2,188
2025	1	N/A	\$2,167 - \$2,347	\$0	\$2,167 - \$2,347	\$2,201 - \$2,381

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,620 - \$3,125	\$0	\$1,620 - \$3,125	\$1,654 - \$3,159
2024	1	N/A	\$2,009 - \$2,317	\$0	\$2,009 - \$2,317	\$2,043 - \$2,351
2024	4	N/A	\$2,082 - \$2,181	\$0	\$2,082 - \$2,181	\$2,116 - \$2,215
2025	1	N/A	\$2,045 - \$2,217	\$0	\$2,045 - \$2,217	\$2,079 - \$2,251

## 2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	N/A	\$2,699 - \$2,939	\$0	\$2,699 - \$2,939	\$2,738 - \$2,978

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,130 - \$3,825	\$0	\$2,130 - \$3,825	\$2,169 - \$3,864
2024	1	N/A	\$2,792 - \$2,814	\$0	\$2,792 - \$2,814	\$2,831 - \$2,853
2024	4	N/A	\$2,595 - \$2,860	\$0	\$2,595 - \$2,860	\$2,634 - \$2,899
2025	1	N/A	\$2,595 - \$2,860	\$0	\$2,595 - \$2,860	\$2,634 - \$2,899

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,470	\$0	\$1,470	\$1,497
2024	1	N/A	\$2,071	\$0	\$2,071	\$2,098
2024	4	N/A	\$2,508	\$0	\$2,508	\$2,535
2025	1	N/A	\$2,166	\$0	\$2,166	\$2,193

## Trend: Comments

1Q22	The contact reported that the current vacancy rate of five percent has been typical over the past six months. The property formerly offered affordable dwelling units (ADU's), which were all studio units, that were income and rent restricted through a Loudoun County affordable housing program. The amount of time those units were to be kept affordable expired and these units are now unrestricted. Storage units are available for \$75 per month. No garage parking is offered. The contact stated that the only concession currently being offered is half off of the \$500 amenity fee for 15 month leases.
1Q24	The contact reported 13 current vacancies. The property accepts Housing Choice Vouchers and stated that around five percent of tenants are utilizing vouchers.
4Q24	The contact referred to the property website for rental information.
1Q25	N/A

Photos



# PROPERTY PROFILE REPORT

## Camden Silo Creek

Effective Rent Date	1/09/2025
Location	43449 Silo Creek Terrace Ashburn, VA 20147 Loudoun County
Distance	3.5 miles
Units	284
Vacant Units	3
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	All types of tenants, mostly younger professionals in govt jobs, as well as healthcare, education, and local area businesses
Contact Name	Sherry
Phone	703.729.7744



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Decreased 16 to increased 15 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	120	712	\$1,944	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	0	832	\$2,209	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	0	556	\$1,679	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	18	971	N/A	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	130	1,154	\$2,534	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	0	1,287	\$2,719	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	0	1,020	\$2,349	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	16	1,392	\$2,709	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	0	1,419	\$2,739	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	0	1,365	\$2,679	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,679 - \$2,209	\$0	\$1,679 - \$2,209	\$34	\$1,713 - \$2,243
2BR / 1BA	N/A	\$0	N/A	\$39	N/A
2BR / 2BA	\$2,349 - \$2,719	\$0	\$2,349 - \$2,719	\$39	\$2,388 - \$2,758
3BR / 2BA	\$2,679 - \$2,739	\$0	\$2,679 - \$2,739	\$43	\$2,722 - \$2,782

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking trail, stainless steel,
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The two-bedroom, one bathroom unit could not be updated due to unavailability. The property accepts Housing Choice Voucher; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property.

## Trend Report

## Vacancy Rates

2022	1Q24	4Q24	1Q25
2.8%	2.5%	1.8%	1.1%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,849 - \$2,169	\$0	\$1,849 - \$2,169	\$1,883 - \$2,203
2024	1	N/A	\$1,839 - \$1,919	\$0	\$1,839 - \$1,919	\$1,873 - \$1,953
2024	4	N/A	\$1,979 - \$2,379	\$0	\$1,979 - \$2,379	\$2,013 - \$2,413
2025	1	N/A	\$1,679 - \$2,209	\$0	\$1,679 - \$2,209	\$1,713 - \$2,243

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,959	\$0	\$1,959	\$1,998
2024	1	N/A	\$2,209	\$0	\$2,209	\$2,248
2024	4	N/A	N/A	\$0	N/A	N/A
2025	1	N/A	N/A	\$0	N/A	N/A

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,169 - \$2,609	\$0	\$2,169 - \$2,609	\$2,208 - \$2,648
2024	1	N/A	\$2,389 - \$2,419	\$0	\$2,389 - \$2,419	\$2,428 - \$2,458
2024	4	N/A	\$2,659 - \$3,289	\$0	\$2,659 - \$3,289	\$2,698 - \$3,328
2025	1	N/A	\$2,349 - \$2,719	\$0	\$2,349 - \$2,719	\$2,388 - \$2,758

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,689	\$0	\$2,689	\$2,732
2024	1	0.0%	\$3,189	\$0	\$3,189	\$3,232
2024	4	0.0%	\$3,119	\$0	\$3,119	\$3,162
2025	1	N/A	\$2,679 - \$2,739	\$0	\$2,679 - \$2,739	\$2,722 - \$2,782

## Trend: Comments

2022	The contact could not provide rents for the two-bedroom/one bathroom and the three-bedroom units as none are available. The rents listed are from January, 2022. Units were renovated between 2017 and 2019 consisting of upgrades to kitchens and bathrooms that included new quartz counters, dark cabinets, and stainless steel appliances. The contact reported eight vacancies, however, they could not provide a breakdown by unit type.
1Q24	The contact reported seven current vacancies. The contact reported that the property website is kept up to date with rents and vacancies. Units were renovated between 2017 and 2019 consisting of upgrades to kitchens and bathrooms that included new quartz counters, dark cabinets, and stainless steel appliances.
4Q24	The two-bedroom, one bathroom unit could not be updated due to unavailability. The property accepts Housing Choice Voucher; however, the contact could not provide utilization.
1Q25	The two-bedroom, one bathroom unit could not be updated due to unavailability. The property accepts Housing Choice Voucher; however, the contact could not provide utilization. Tenants are responsible for all utilities at the property.



Photos



# PROPERTY PROFILE REPORT

## Chase Heritage

Effective Rent Date	1/09/2025
Location	1212 Chase Heritage Circle Sterling, VA 20164 Loudoun County
Distance	4.1 miles
Units	236
Vacant Units	6
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	1987 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Muirfield Woods
Tenant Characteristics	Mostly younger singles, couples, and small families; few seniors
Contact Name	Grace
Phone	703-450-7172



## Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased nine to increased 11 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)	52	698	\$1,945	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	52	875	\$1,950	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	40	968	\$2,140	\$0	Market	No	5	12.5%	N/A	None
2	2	Garden (3 stories)	76	1,129	\$2,390	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,556	\$2,770	\$0	Market	No	1	6.2%	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,945 - \$1,950	\$0	\$1,945 - \$1,950	\$34	\$1,979 - \$1,984
2BR / 1BA	\$2,140	\$0	\$2,140	\$39	\$2,179
2BR / 2BA	\$2,390	\$0	\$2,390	\$39	\$2,429
3BR / 2BA	\$2,770	\$0	\$2,770	\$43	\$2,813

Amenities

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

Comments

The contact referred to the property website for rental information. Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers.

## Trend Report

## Vacancy Rates

2Q20	1Q24	4Q24	1Q25
5.1%	6.8%	4.2%	2.5%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.8%	\$1,568 - \$1,647	\$50 - \$100	\$1,518 - \$1,547	\$1,552 - \$1,581
2024	1	6.7%	\$1,747 - \$1,802	\$0	\$1,747 - \$1,802	\$1,781 - \$1,836
2024	4	N/A	\$1,845 - \$1,930	\$0	\$1,845 - \$1,930	\$1,879 - \$1,964
2025	1	0.0%	\$1,945 - \$1,950	\$0	\$1,945 - \$1,950	\$1,979 - \$1,984

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	5.0%	\$1,831	\$100	\$1,731	\$1,770
2024	1	7.5%	\$2,362	\$0	\$2,362	\$2,401
2024	4	N/A	\$2,350	\$0	\$2,350	\$2,389
2025	1	12.5%	\$2,140	\$0	\$2,140	\$2,179

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	7.9%	\$1,950	\$150	\$1,800	\$1,839
2024	1	7.9%	\$2,402	\$0	\$2,402	\$2,441
2024	4	N/A	\$2,325	\$0	\$2,325	\$2,364
2025	1	0.0%	\$2,390	\$0	\$2,390	\$2,429

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$2,200	\$0	\$2,200	\$2,243
2024	1	0.0%	\$2,782	\$0	\$2,782	\$2,825
2024	4	N/A	\$2,750	\$0	\$2,750	\$2,793
2025	1	6.2%	\$2,770	\$0	\$2,770	\$2,813

## Trend: Comments

2Q20	The contact reported no major impact from COVID-19 and the economic fall out. she noted tenancy is employed in various industries that are essential and rent collection or job losses have not been an issue. The contact did state the property is offering reduced rents as units are taking longer to lease since prospective renter traffic is slower in what is typically a busy time of year.
1Q24	The contact reported 16 current vacancies and stated that this time of the year is slower for move-ins which is why the vacancy is elevated. The contact reported that there are two new buildings being constructed at the property but could not provide any information on them.
4Q24	The contact referred to the property website for rental information.
1Q25	The contact referred to the property website for rental information. Free parking is available for the first two cars of each apartment. Each additional parking space is \$60 per month per car. The property does not accept Housing Choice Vouchers.



Photos





# PROPERTY PROFILE REPORT

## Windmill Parc Apartments

Effective Rent Date	11/07/2024
Location	21258 Windmill Parc Drive Sterling, VA 20166 Loudoun County
Distance	2.3 miles
Units	437
Vacant Units	22
Vacancy Rate	5.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2015/2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals working in N. VA and DC area
Contact Name	Natalia
Phone	703-436-6023



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	694	\$2,085	\$0	Market	No	5	N/A	N/A	AVG*
1	1	Lowrise (4 stories)	N/A	775	\$2,160	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Lowrise (4 stories)	N/A	614	\$2,010	\$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Lowrise (4 stories)	N/A	835	\$1,997	\$0	Market	No	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,105	\$2,295	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Lowrise (4 stories)	N/A	1,160	\$2,405	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Lowrise (4 stories)	N/A	1,050	\$2,185	\$0	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Lowrise (4 stories)	N/A	1,270	\$2,750	\$0	Market	No	3	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,343	\$2,955	\$0	Market	No	2	N/A	N/A	None

## Windmill Parc Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,010 - \$2,160	\$0	\$2,010 - \$2,160	\$34	\$2,044 - \$2,194
1.5BR / 1BA	\$1,997	\$0	\$1,997	\$34	\$2,031
2BR / 2BA	\$2,185 - \$2,405	\$0	\$2,185 - \$2,405	\$39	\$2,224 - \$2,444
2.5BR / 2BA	\$2,750	\$0	\$2,750	\$39	\$2,789
3BR / 2BA	\$2,955	\$0	\$2,955	\$43	\$2,998

### Amenities

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

### Comments

The contact could not provide the current rental information because they are using a new software program. The rents reflect the information from the property website which was updated three weeks ago.

## Windmill Parc Apartments, continued

### Trend Report

#### Vacancy Rates

3Q21	1Q22	1Q24	4Q24
3.7%	5.5%	5.0%	5.0%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	N/A	\$1,997	\$0	\$1,997	\$2,031

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,661 - \$1,905	\$0	\$1,661 - \$1,905	\$1,695 - \$1,939
2022	1	N/A	\$1,783 - \$1,905	\$0	\$1,783 - \$1,905	\$1,817 - \$1,939
2024	1	N/A	\$1,751 - \$1,995	\$0	\$1,751 - \$1,995	\$1,785 - \$2,029
2024	4	N/A	\$2,010 - \$2,160	\$0	\$2,010 - \$2,160	\$2,044 - \$2,194

#### 2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	N/A	\$2,750	\$0	\$2,750	\$2,789

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,934 - \$2,347	\$0	\$1,934 - \$2,347	\$1,973 - \$2,386
2022	1	N/A	\$2,110 - \$2,499	\$0	\$2,110 - \$2,499	\$2,149 - \$2,538
2024	1	N/A	\$2,580 - \$2,727	\$0	\$2,580 - \$2,727	\$2,619 - \$2,766
2024	4	N/A	\$2,185 - \$2,405	\$0	\$2,185 - \$2,405	\$2,224 - \$2,444

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,749 - \$2,904
2022	1	N/A	\$2,706 - \$2,861	\$0	\$2,706 - \$2,861	\$2,749 - \$2,904
2024	1	N/A	\$3,292	\$0	\$3,292	\$3,335
2024	4	N/A	\$2,955	\$0	\$2,955	\$2,998

### Trend: Comments

3Q21	N/A
1Q22	The contact stated that Housing Choice Vouchers are accepted but was unsure if any tenants have vouchers. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
1Q24	The contact reported 22 current vacancies. The property accepts Housing Choice Vouchers and the contact reported around 10 percent utilization. There are 38 different floor plans and the contact provided rent ranges for each bedroom type.
4Q24	The contact could not provide the current rental information because they are using a new software program. The rents reflect the information from the property website which was updated three weeks ago.

Photos

