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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147**

**Prepared For  
TM Associates Development, Inc.  
1375 Piccard Drive #150  
Rockville, MD 20850**

**Effective Date  
December 26, 2024**

**Date of Report  
January 13, 2025**



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January 13, 2025

Mr. Tyler Thomas  
TM Associates Development, Inc.  
1375 Piccard Drive #150  
Rockville, MD 20850

Dear Mr. Henry:

Following is a market study which was completed for TM Associates Development, Inc., under the guidelines set forth by Virginia Housing. The subject property is located at NE Corner of Sycolin Road and The Dulles Greenway in Ashburn, Virginia. The subject consist of a proposed Low Income Housing Tax Credit development to be known as Goose Creek Village West. Once construction is complete, the subject will consist of one four-story elevator building containing a total of 72 efficiency, one-, two-, and three-bedroom units. The subject will be Low Income Housing Tax Credit (LIHTC) at 30, 50, 60, and 70 percent of the area median income. The building will have a predominantly brick exterior and a pitched roof.

The purpose of the following market study is to determine if the community has a need for the proposed subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2024 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site and area on December 26, 2024. An attempt was made to survey 100 percent of all competitive housing in the area.

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

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Samuel T. Gill  
Market Analyst



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#### CERTIFICATION

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

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

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

---

Samuel T. Gill  
Market Analyst

Tax ID Number: 43-1352932

January 13, 2025



#### IDENTITY OF INTEREST

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

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

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

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

Samuel T. Gill  
Market Analyst

January 13, 2025



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NCHMA MEMBER CERTIFICATION

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

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Samuel T. Gill  
Market Analyst  
Gill Group

January 13, 2025

## EXECUTIVE SUMMARY



### Executive Summary

It is the opinion of the analyst that a market exists for the proposed 72-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

### Project Description

The subject, Goose Creek Village West, is a proposed LIHTC development to be designated for families. The property will contain 72 units. The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 70 percent of the area median income. Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	459	30%	\$812	\$812	\$75	\$737
Efficiency	2	459	50%	\$1,353	\$1,353	\$75	\$1,278
Efficiency	3	459	60%	\$1,624	\$1,624	\$75	\$1,549
1/1	2	731	30%	\$870	\$870	\$100	\$770
1/1	2	731	50%	\$1,450	\$1,450	\$100	\$1,350
1/1	12	731	60%	\$1,740	\$1,740	\$100	\$1,640
1/1	4	731	70%	\$2,030	\$2,030	\$100	\$1,930
2/2	2	996	30%	\$1,044	\$1,044	\$125	\$919
2/2	2	996	50%	\$1,741	\$1,741	\$125	\$1,616
2/2	20	996	60%	\$2,089	\$2,089	\$125	\$1,964
2/2	4	996	70%	\$2,437	\$2,437	\$125	\$2,312
3/2	3	1,174-1,304	50%	\$2,011	\$2,011	\$150	\$1,861
3/2	7	1,174-1,304	60%	\$2,413	\$2,413	\$150	\$2,263
3/2	6	1,174-1,304	70%	\$2,815	\$2,815	\$150	\$2,665

The development will be restricted to households with incomes up to 30, 50, 60, and 70 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

### Income Averaging

The developer has not elected to use the Income-Averaging option.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 0.2 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 70 percent of the area median income. There were seven income-restricted developments confirmed in the market area. Of the seven confirmed income-restricted developments, all will directly compete with the subject. All competing developments typically maintain high occupancy rates, and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



#### Market Feasibility

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

CAPTURE RATE	
PROJECT-WIDE CAPTURE RATE - LIHTC UNITS	4.4%
PROJECT-WIDE CAPTURE RATE - MARKET UNITS	N/A
PROJECT-WIDE CAPTURE RATE - ALL UNITS	4.4%
PROJECT-WIDE ABSORPTION PERIOD (MONTHS)	2-3 Months

The market shows a net demand of 1,648 households for all units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 70 percent of the area median income. The capture rate for the subject is 4.4 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

#### Evaluation of Project

The property will be easily accessed via Sycolin Road. Sycolin Road connects to State Highway 267, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of efficiency, one, two, and three-bedroom units will be suitable in the market.

#### Positive/Negative Attributes

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

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

#### Conclusions

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

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2029, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 72 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within two to three-months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted properties as well as the





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

## INTRODUCTION AND SCOPE OF WORK



### Introduction and Scope of Work

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

- Client and any other intended users: The client and developer for this market study assignment is TM Associates Development, Inc. The intended users of the report are TM Associates Development, Inc. and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is December 26, 2024.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 72-unit apartment complex to be known as Goose Creek Village West. The subject site is located along the north side of Sycolin Road, just east of Dulles Greenway. Its physical address has not yet been determined.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these



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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition Effective January 1, 2020, through December 31, 2022 (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition Effective January 1, 2020, through December 31, 2022 (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition Effective January 1, 2020, through December 31, 2022 (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition Effective January 1, 2020, through December 31, 2022 (The Appraisal Foundation, 2020), pg. 14



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

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

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2024 Market Study Guidelines.

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

- On December 26, 2024, Samuel T. Gill, a Market Analyst, conducted a site inspection and consulted plans to determine the property's proposed physical and functional characteristics. Samuel T. Gill inspected all common areas and at least one unit of each varying type.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2022 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of December 26, 2024, Samuel T. Gill, inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROJECT DESCRIPTION



#### Project Description

Project Name: Goose Creek Village West  
Location: NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia  
Project Type: Families  
Construction Type: New Construction  
Developer: TM Associates Development, Inc.  
Area Median Family Income: \$110,300

The subject, Goose Creek Village West, is a proposed LIHTC development to be designated for families. The property will contain 72 units. The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 70 percent of the area median income. Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development.

#### Project Design

Goose Creek Village West will be comprised of one four-story elevator building. The building will have a concrete foundation and masonry framing, with predominantly brick exterior and a pitched roof. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

#### Unit Features

Each unit will contain the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer, dryer, blinds, ceiling fan, and balcony.

#### Common Amenities and Services

The property will provide the following project amenities: meeting room, exercise room, tot lot, business center, transportation, on-site management, on-site maintenance, intercom entry, and video surveillance. The property will also offer common area Wi-Fi at no additional cost to residents.

#### Parking

The complex will contain 72 parking spaces. Therefore, the subject will have a parking ratio of 1.0 parking spaces per unit.

#### Utilities

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

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

The landlord will provide trash collection services. All remaining utilities will be the responsibility of the tenants.



### Unit Mix, Size and Rent Structure

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	459	30%	\$812	\$812	\$75	\$737
Efficiency	2	459	50%	\$1,353	\$1,353	\$75	\$1,278
Efficiency	3	459	60%	\$1,624	\$1,624	\$75	\$1,549
1/1	2	731	30%	\$870	\$870	\$100	\$770
1/1	2	731	50%	\$1,450	\$1,450	\$100	\$1,350
1/1	12	731	60%	\$1,740	\$1,740	\$100	\$1,640
1/1	4	731	70%	\$2,030	\$2,030	\$100	\$1,930
2/2	2	996	30%	\$1,044	\$1,044	\$125	\$919
2/2	2	996	50%	\$1,741	\$1,741	\$125	\$1,616
2/2	20	996	60%	\$2,089	\$2,089	\$125	\$1,964
2/2	4	996	70%	\$2,437	\$2,437	\$125	\$2,312
3/2	3	1,174-1,304	50%	\$2,011	\$2,011	\$150	\$1,861
3/2	7	1,174-1,304	60%	\$2,413	\$2,413	\$150	\$2,263
3/2	6	1,174-1,304	70%	\$2,815	\$2,815	\$150	\$2,665

The development will be restricted to households with incomes up to 30, 50, 60, and 70 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 70 percent of the area median income.

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	70%
1	\$32,490	\$54,150	\$64,980	\$75,810
2	\$37,140	\$61,900	\$74,280	\$86,660
3	\$41,790	\$69,650	\$83,580	\$97,510
4	\$46,410	\$77,350	\$92,820	\$108,290
5	\$50,130	\$83,550	\$100,260	\$116,970
6	\$53,850	\$89,750	\$107,700	\$125,650

Source: HUD

### Tenant Services

Goose Creek Village West will not offer any tenants services.

### Scope of Work

The subject is proposed. Construction will begin in June 2026 and is projected to be complete by December 2027.





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#### Location/Site Characteristics

The subject site consists of one rectangular-shaped tract of land that contains a total of 2.0 acres. The subject property is zoned PD-DP, Planned Development Zoning District. However, the developer has applied for rezoning to R-16 ADU, Townhouse/Multifamily Residential, which is currently on file and under review; however, has yet to be approved. If approved, the subject will be a legal, conforming use. The site is located in Census Tract #6110.04.

The subject neighborhood is a mixture of multifamily dwellings, commercial properties, vacant land, and single-family residences, and is 60 percent built up. Approximately 40 percent of the land use is comprised of vacant land. Multifamily dwellings make up approximately 20 percent of land use. Commercial properties make up approximately ten percent of land use. Single-family residences comprise of approximately 10 percent of land use.

Vacant land is located to the north and west of the site. Multifamily dwellings are located to the south and east of the site.

## SITE EVALUATION



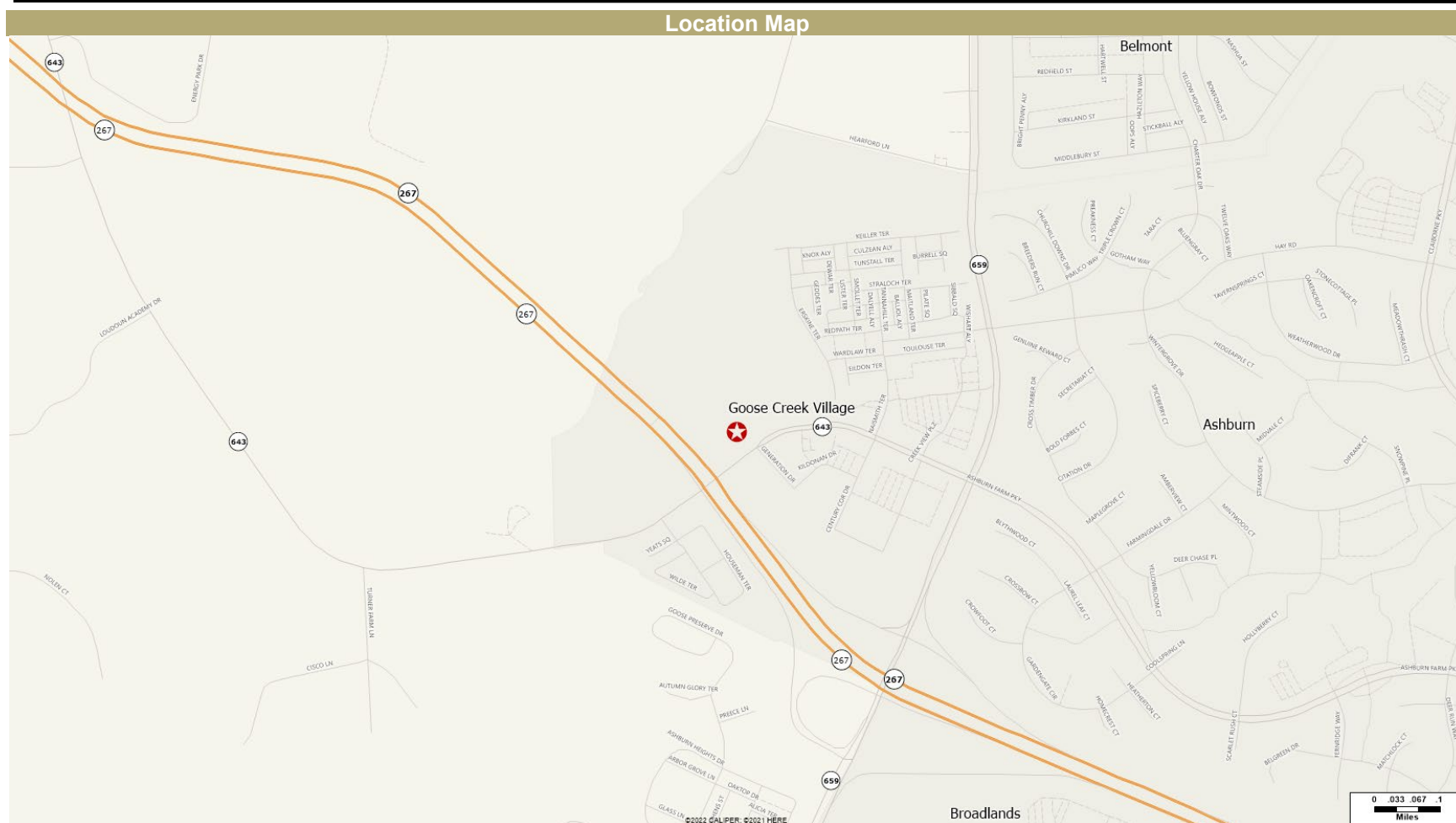
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#### Project Location

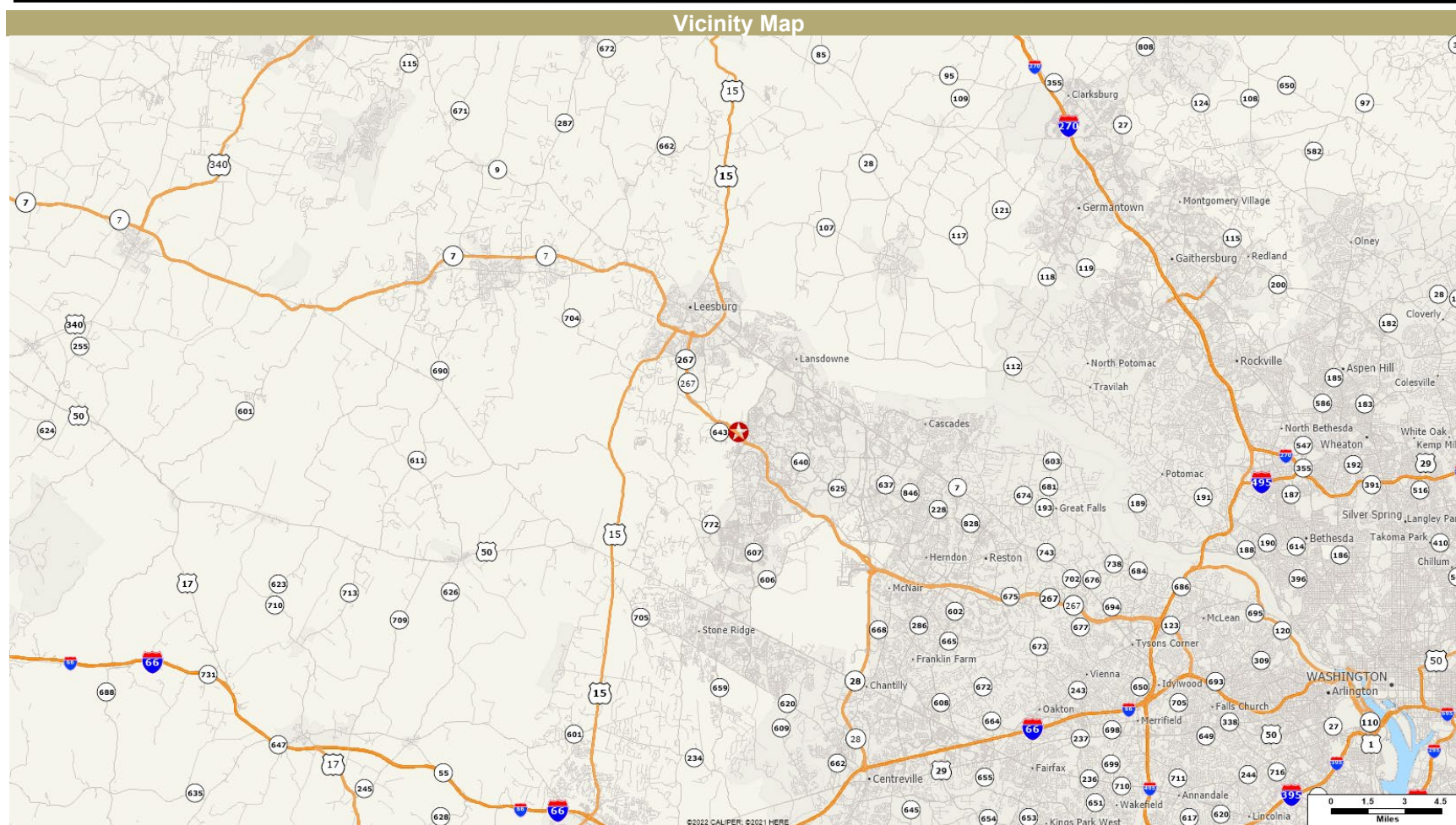
The subject property will be located in the eastern portion of the City of Ashburn. The city is positioned in the northeastern portion of the state. Nearby cities include the following: Broadlands, University Center, Lansdowne, Moorefield Station, Countryside, Sterling, Dulles Town Center and Loudoun Valley Estates. Ashburn is served by U.S. Highways 15 and 50; State Highways 7, 28 and 267; and County Highways 9, 287 and 611.

The property will be easily accessed via Sycolin Road. Sycolin Road connects to State Highway 267, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access.

Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147



Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147







## Community and Site Information

### Site Characteristics

The property will be easily accessed via Sycolin Road. Sycolin Road connects to State Highway 267, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access.

The subject site consists of one rectangular-shaped tract of land that contains a total of 2.0 acres. The subject property is zoned PD-DP, Planned Development Zoning District. However, the developer has applied for rezoning to R-16 ADU, Townhouse/Multifamily Residential, which is currently on file and under review; however, has yet to be approved. If approved, the subject will be a legal, conforming use. The site is located in Census Tract #6110.04.

### Surrounding Land Uses

The subject neighborhood is a mixture of multifamily dwellings, commercial properties, vacant land, and single-family residences, and is 60 percent built up. Approximately 40 percent of the land use is comprised of vacant land. Multifamily dwellings make up approximately 20 percent of land use. Commercial properties make up approximately ten percent of land use. Single-family residences comprise of approximately 10 percent of land use. Vacant land is located to the north and west of the site. Multifamily dwellings are located to the south and east of the site. The area is mostly suburban.







Subject Photos



View of Site



View of Site





View of Site



View of Site





Street View



Street View





Views North



Views South





View East



Views West



### Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 83.6 percent of the market area works in white-collar industries; 7.2 percent work in blue-collar industries; and 9.3 percent work in service and/or farm industries.

### Regional and Area Data

#### Parks and Recreational Opportunities

The Loudoun County Parks, Recreation and Community Services Department offers numerous recreational opportunities including, but not limited to, the following:

- Parks & Trails - Ashburn Park, Banshee Reeks Nature Preserve, Beth Miller Park, Bles Park, Brambleton Community Park, Byrne's Ridge, Chick Ford & Ryan Bickel Fields, Claude Moore Park, Corner Hall Park, Countryside Park, Dawson Corner Neighborhood Park, East Gate Park, Edgar Tillett Memorial Park, Evergreens Mills Equestrian & Hiking Trail, Evermore Park, Goshen Corner Park, Kephart Bridge Landing, Potomac Heritage National Scenic Trail, Potomac Lakes Sportsplex, Trailside Park, Vestals Gap Overlook Park and Wood Grove Park.
- Loudoun County Adult Centers - Eastern Loudoun Adult Day Center, Leesburg Adult Day Center and Mac Brownell Adult Day Center.
- Community Centers – Bluemont Community Center, Douglass Community Center, Loudoun Valley Community Center, Lovettsville Community Center, Luckett's Community Center, Philmont Community Center and Sterling Community Center.
- Historical and Cultural Sites - Arcola Slave Quarters, Carver Center, E.E. Lake General, Store, Franklin Park Performing & Visual Arts Center, Loudoun Heritage Farm Museum and the Settle Dean Cabin.
- Swimming and Aquatic Facilities - Franklin Park Pool, Round Hill Indoor Aquatic Center, Lovettsville Community Center Outdoor Pool, Dulles South Recreation & Community Center Aquatic Center and Claude Moore Recreation and Community Center indoor swimming pool.

#### Government/Public Safety

Loudoun County government has many advisory boards, commissions and committees which provides direct involvement opportunities for residents.

#### Utilities

Loudoun Water provides water and sewer services to the residents of the CDP of Ashburn. Electricity is provided by Ashburn Electric, LLC. Natural gas is provided by Columbia Gas. Basic telephone services are provided by Comcast and CenturyLink.

#### Health Services

Inova Loudoun Hospital is located in the City of Leesburg, and services all residents in the county. Additional healthcare facilities in the area include Ashburn Walk-In Clinic & Primary Care; ExpressCare Urgent Care Center; Medics USA; AllCare Family Medicine & Urgent Care; Potomac Psychological Center, LLC; Loudoun Walk-In Medical Center; HiGi Medical Clinic; Capitol Family Medicine, PLC; Eye & Vision Care of Ashburn; Broadlands Family Practice – Ashburn; Comprehensive Primary Care; Vital Health and Aesthetics; and Leesburg Medical Clinic.

#### Transportation

Major highways in Loudoun County include U.S. Highways 15 and 50; State Highways 7, 28 and 267; and County Highways 9, 287 and 611. Interstate and intrastate bus services are provided by Greyhound, with a bus stop at Bedford Springs Terrace in the CDP of Ashburn. The nearest major airport is the Washington Dulles International Airport in Dulles, Virginia, five miles southeast of Ashburn. Loudoun County Transportation System provides transit and commuter services throughout Loudoun County.



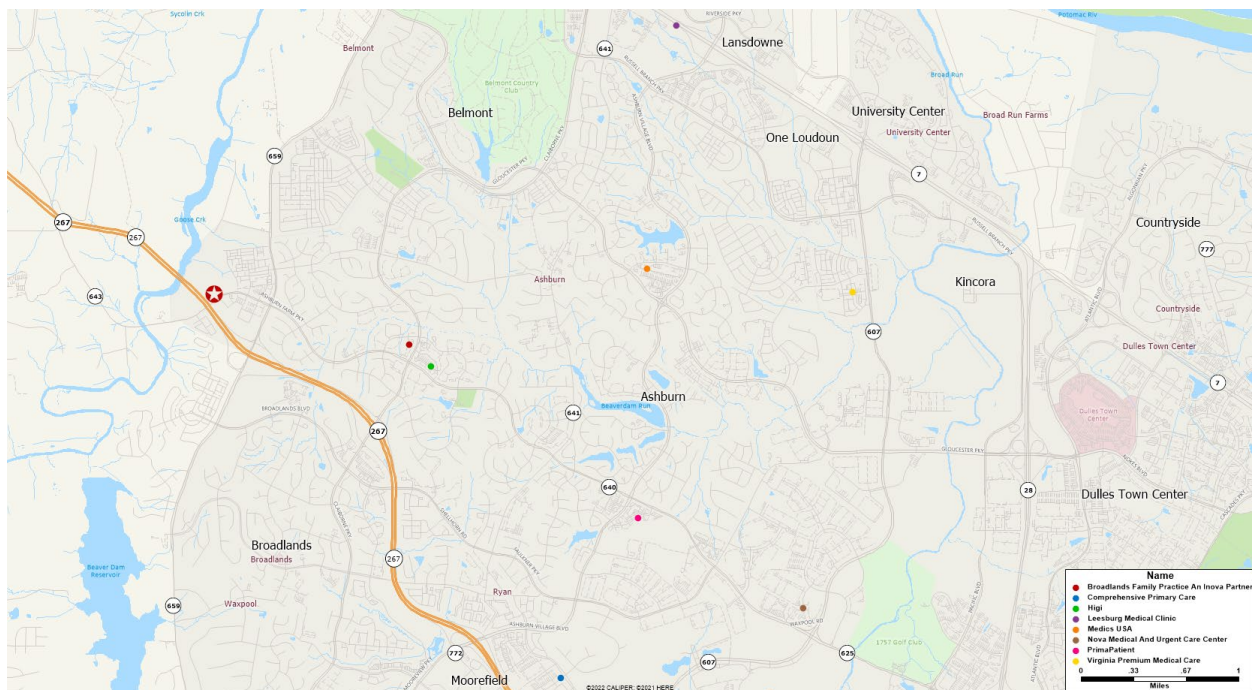
#### Crime

According to AreaVibes, the in the City of Ashburn, approximately 101 per 100,000 residents are victims of a violent crime annually, and approximately 733 per 100,000 residents are victims of a property crime each year. Within the city, there has been a total of 834 crimes in the city within the past year, 101 of which are violent crimes and 834 of which are property crimes. The crime rate for the city is 64.0 percent lower than for the nation. The total number of crimes in the city has increased 16.0 percent over the last year, according to AreaVibes. In the City of Ashburn, there is a 1 in 990 chance of being the victim of a violent crime and a 1 in 137 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



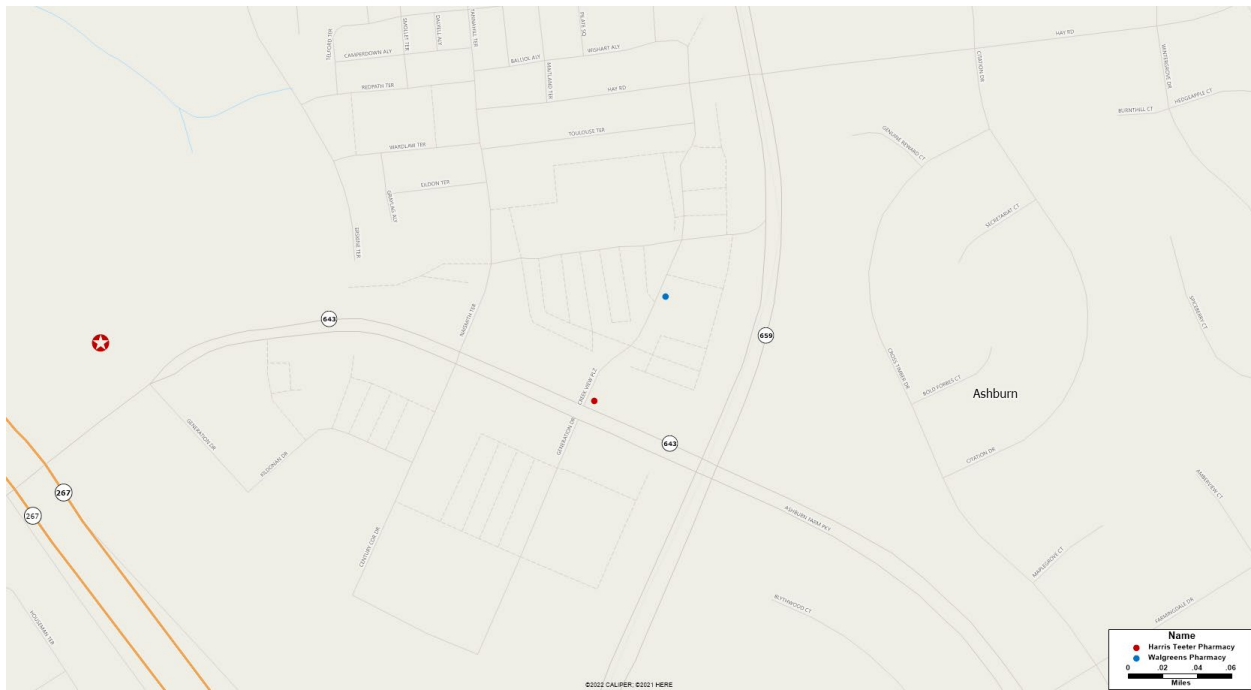


## Community Services Legends and Maps



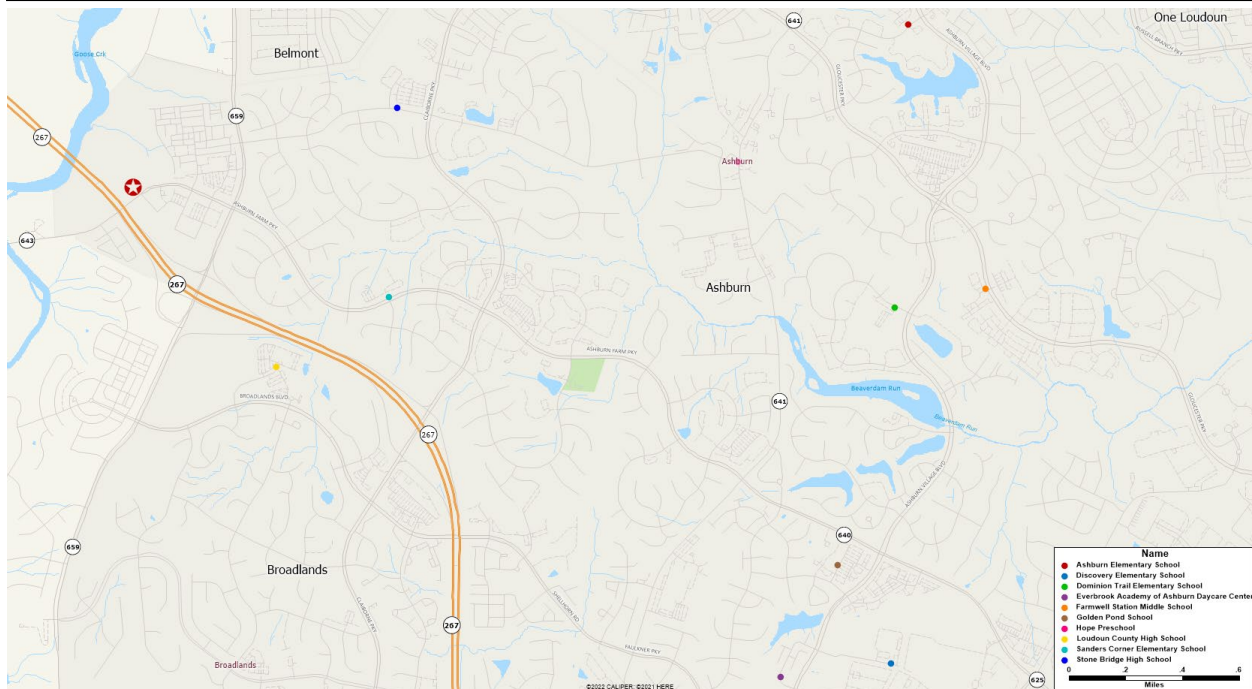
### MEDICAL FACILITIES

Service	Distance From Site (in Miles)
Broadlands Family Practice An Inova Partner	1.4
Higi	1.6
PrimaPatient	3.3
Medics USA	3.4
Leesburg Medical Clinic	4.0
Nova Medical And Urgent Care Center	5.1
Comprehensive Primary Care	5.3
Virginia Premium Medical Care	5.8



#### PHARMACIES

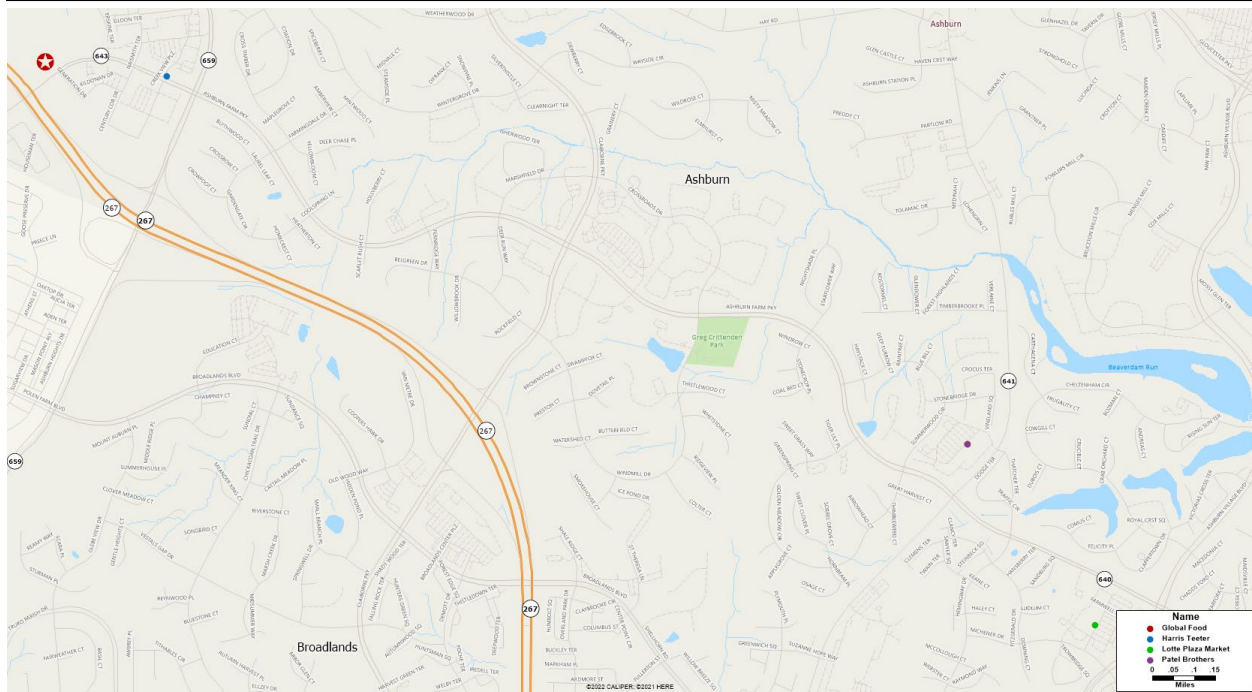
Service	Distance From Site (in Miles)
Harris Teeter Pharmacy	0.3
Walgreens Pharmacy	0.7



#### SCHOOLS

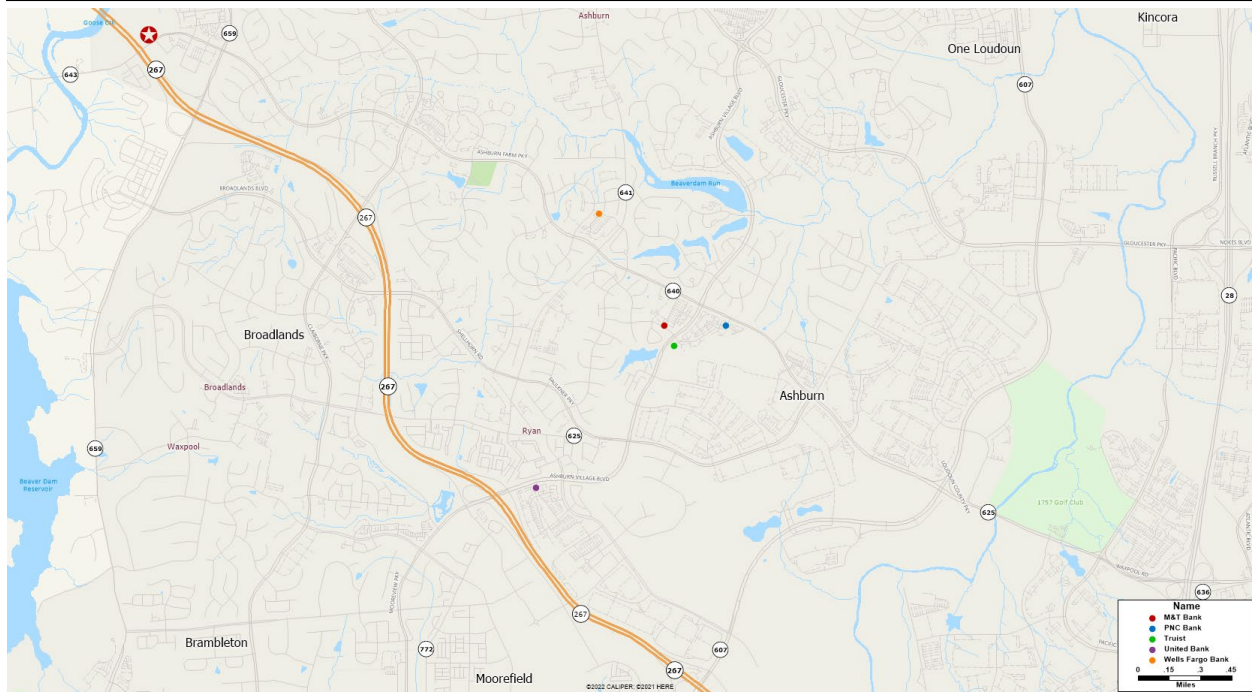
Service	Distance From Site (in Miles)
Sanders Corner Elementary School	1.1
Stone Bridge High School	1.2
Loudoun County High School	1.7
Hope Preschool	1.8
Golden Pond School	3.2
Ashburn Elementary School	3.4
Discovery Elementary School	3.7
Farmwell Station Middle School	3.9
Everbrook Academy of Ashburn Daycare Center	4.0
Dominion Trail Elementary School	4.2





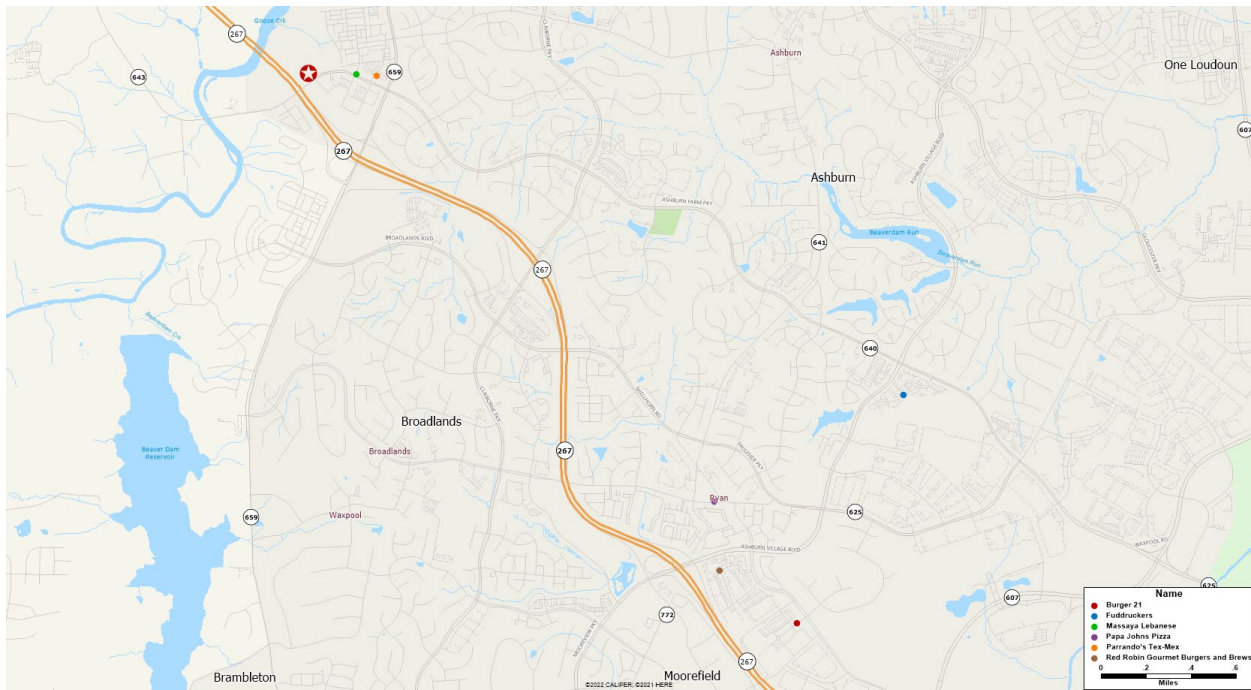
### GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
Harris Teeter	0.3
Global Food	2.6
Patel Brothers	2.6
Lotte Plaza Market	3.3



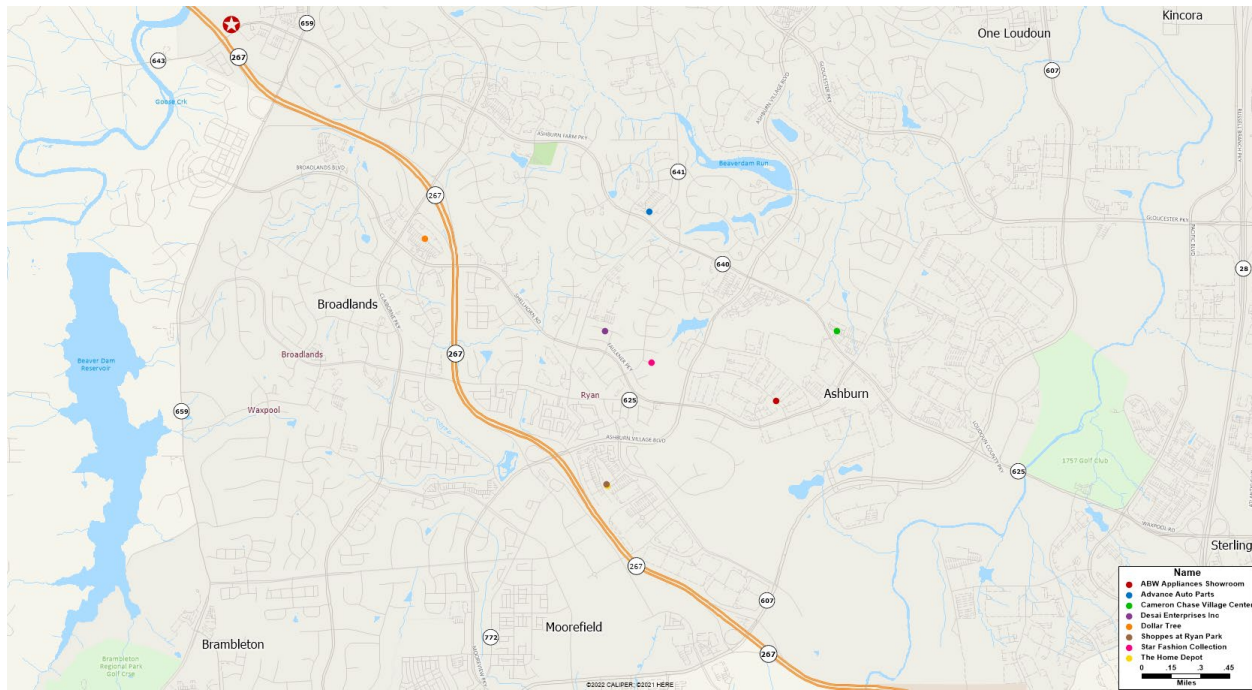
#### BANKS/LENDING INSTITUTIONS

Service	Distance From Site (in Miles)
Wells Fargo Bank	2.6
M&T Bank	3.3
Truist	3.3
PNC Bank	3.3
United Bank	3.6



### RESTAURANTS

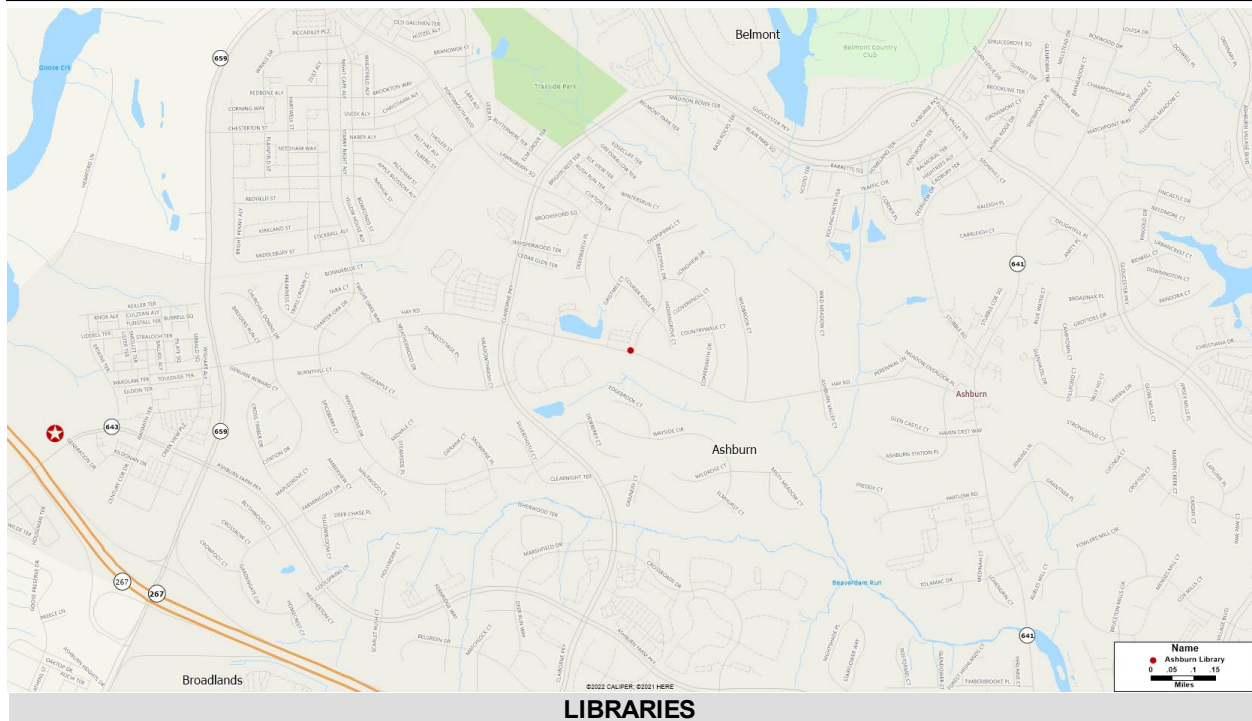
Service	Distance From Site (in Miles)
Parrando's Tex-Mex	0.2
Massaya Lebanese	0.2
Fuddruggers	0.7
Red Robin Gourmet Burgers and Brews	1.1
Papa John's Pizza	1.1
Burger 21	1.2



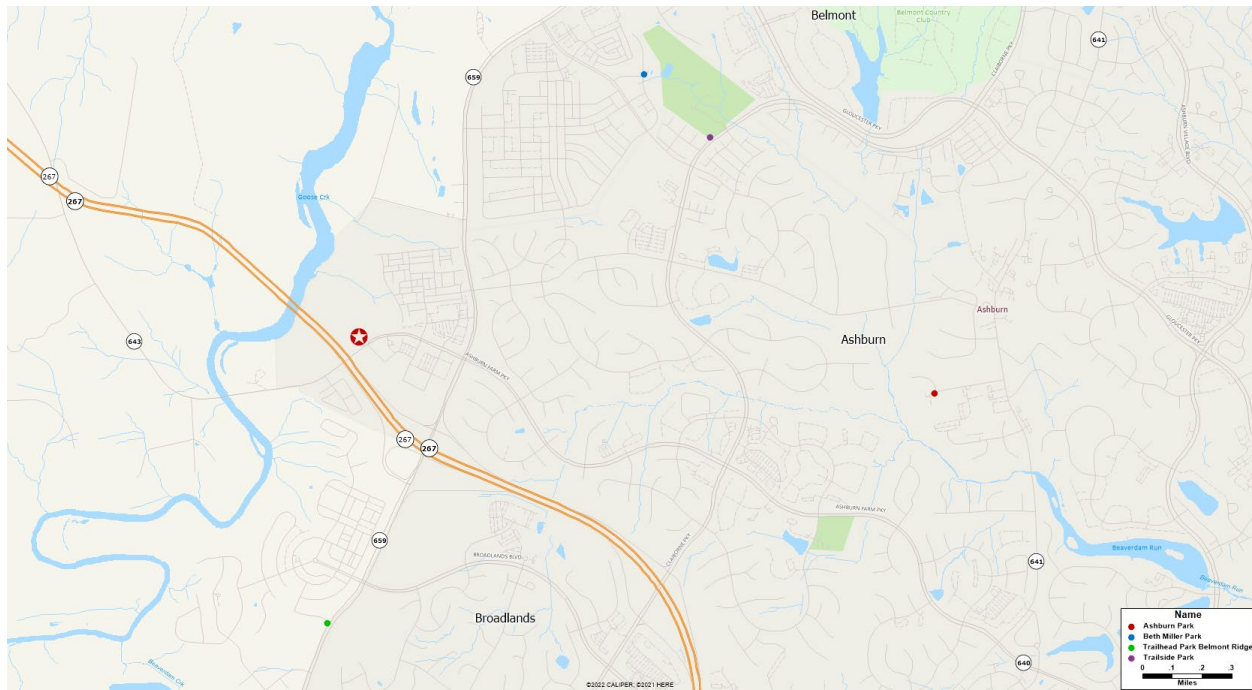
### SHOPPING

Service	Distance From Site (in Miles)
ABW Appliances Showroom	2.7
Star Fashion Collection	2.8
Shoppes at Ryan Park	2.9
Desai Enterprises Inc	2.9
Cameron Chase Village Center	3.3
Advance Auto Parts	3.5
Dollar Tree	4.6
The Home Depot	5.1



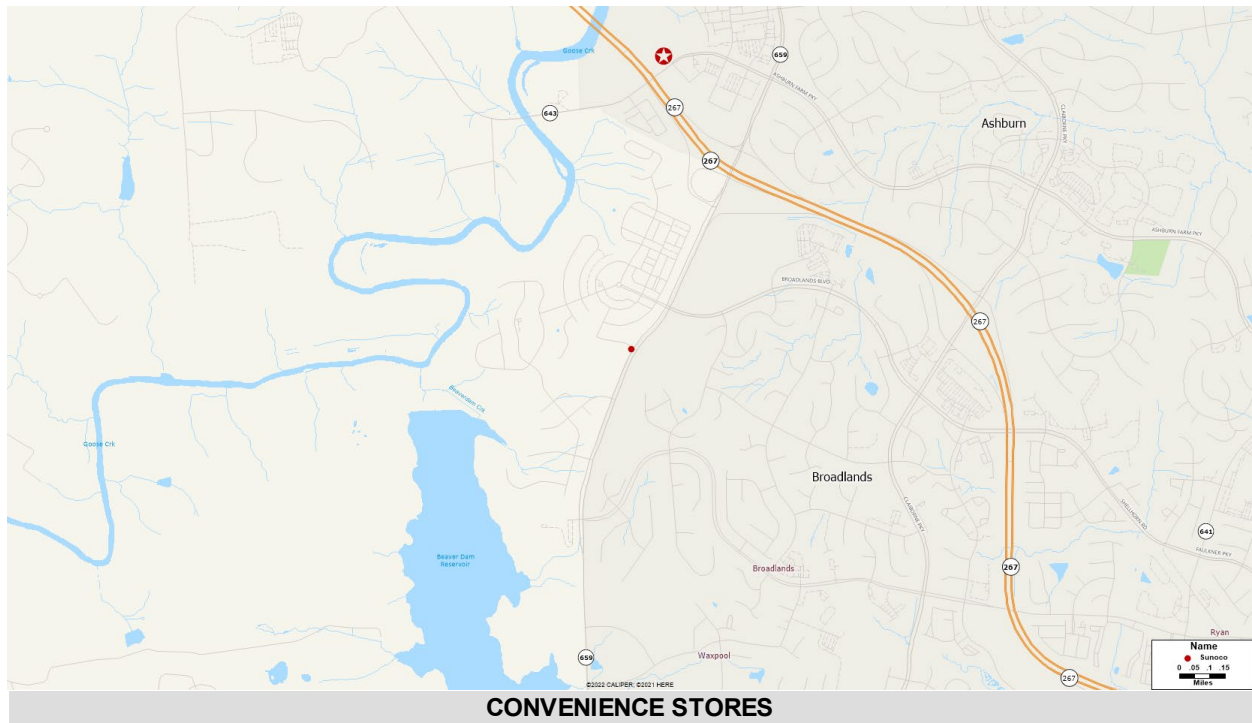


	LIBRARIES	
Service		Distance From Site (in Miles)
Ashburn Library		1.3



#### PARKS/RECREATION

Service	Distance From Site (in Miles)
Trailside Park	1.6
Trailhead Park Belmont Ridge	1.6
Beth Miller Park	1.8
Ashburn Park	2.6

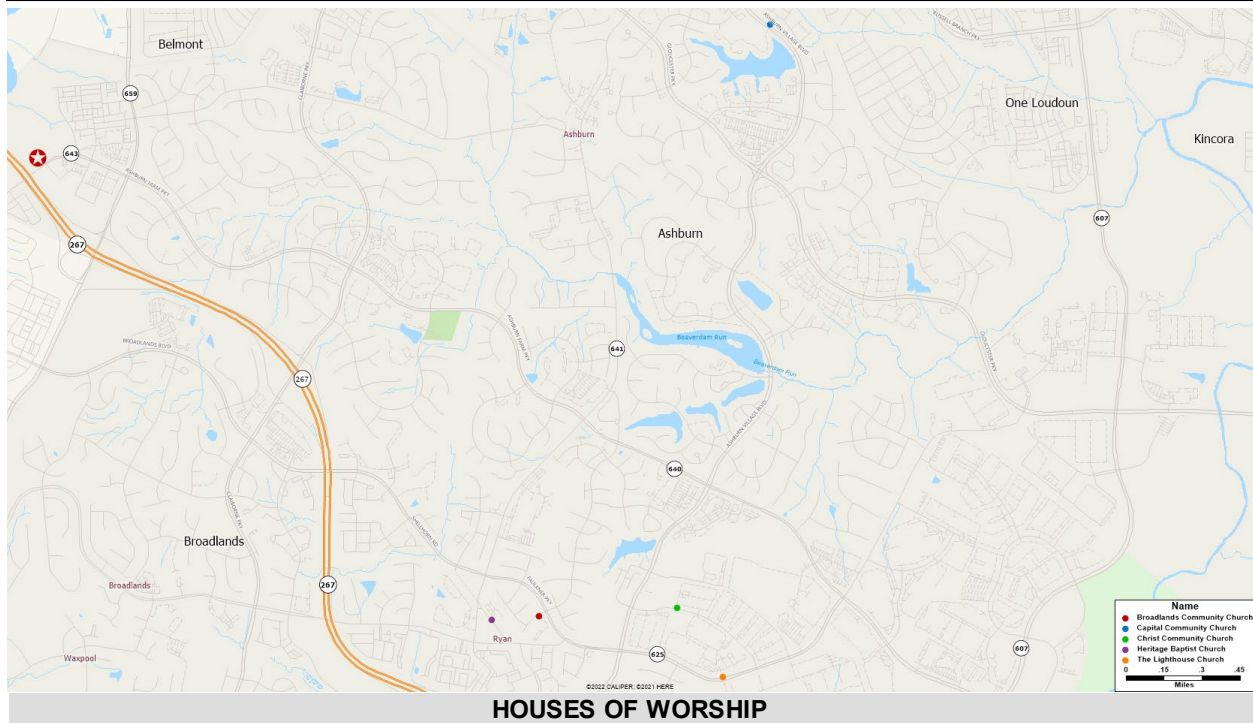


Sunoco

Service

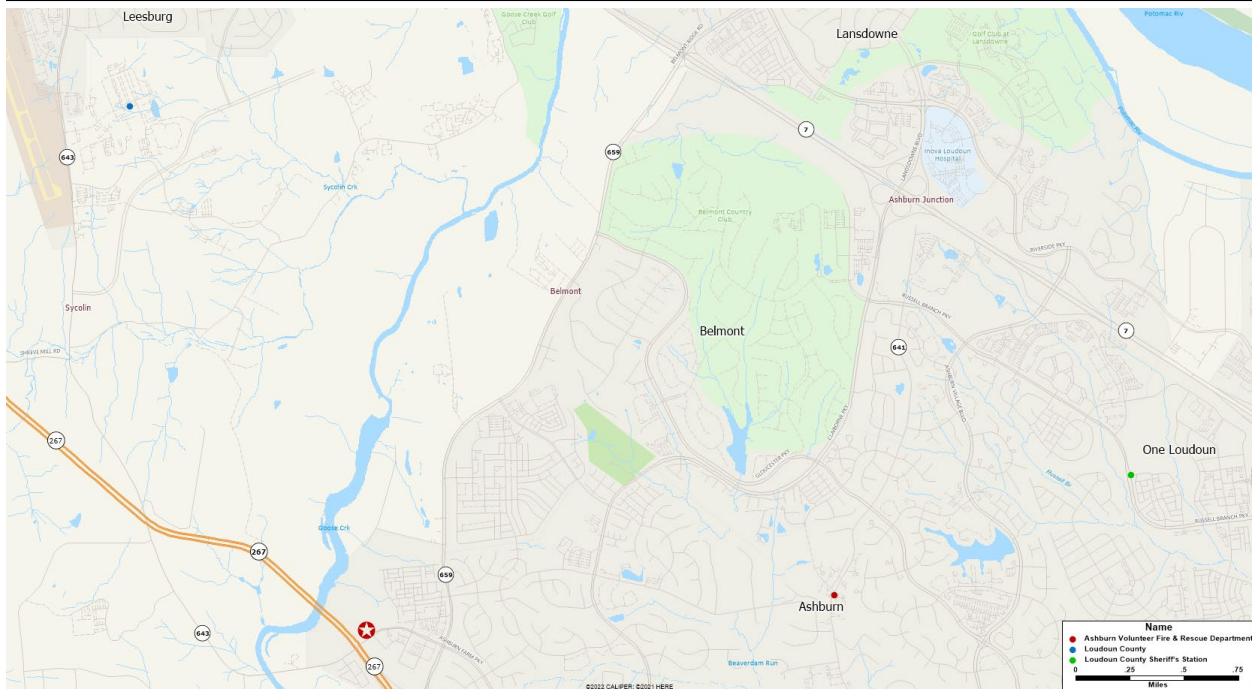
Distance From Site (in Miles)

0.2



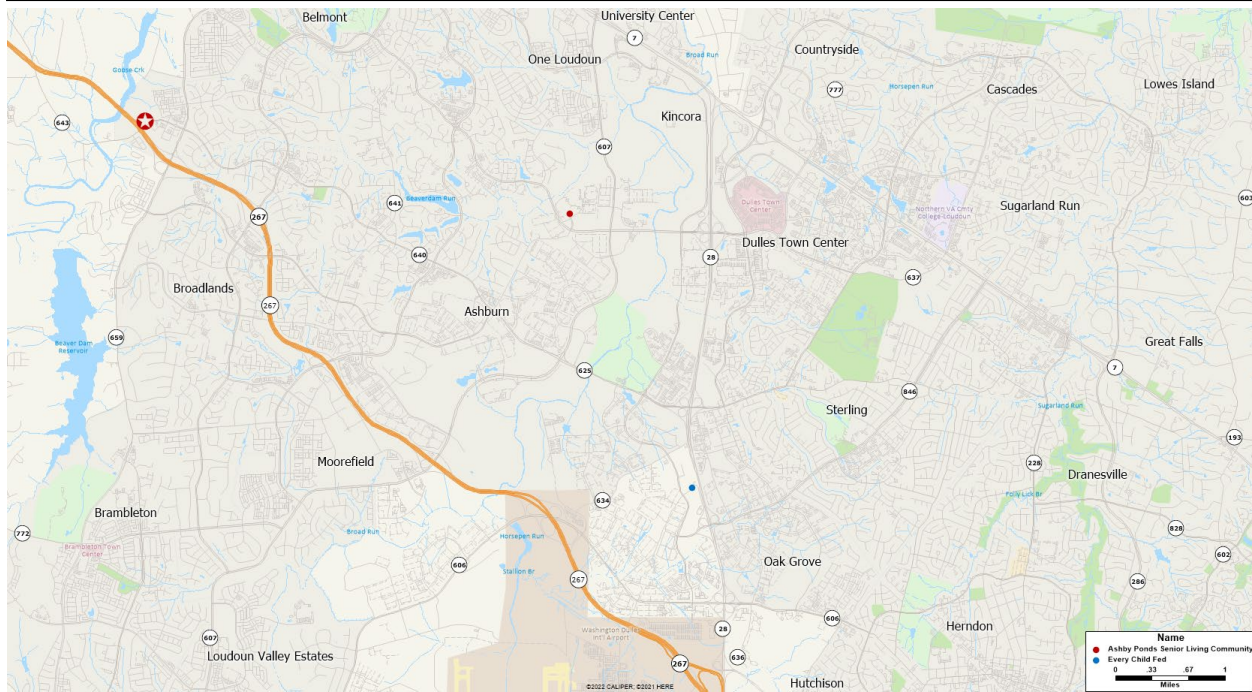
Service	Distance From Site (in Miles)
Capital Community Church	3.3
Heritage Baptist Church	3.4
Broadlands Community Church	4.0
The Lighthouse Church	4.2
Christ Community Church	4.3





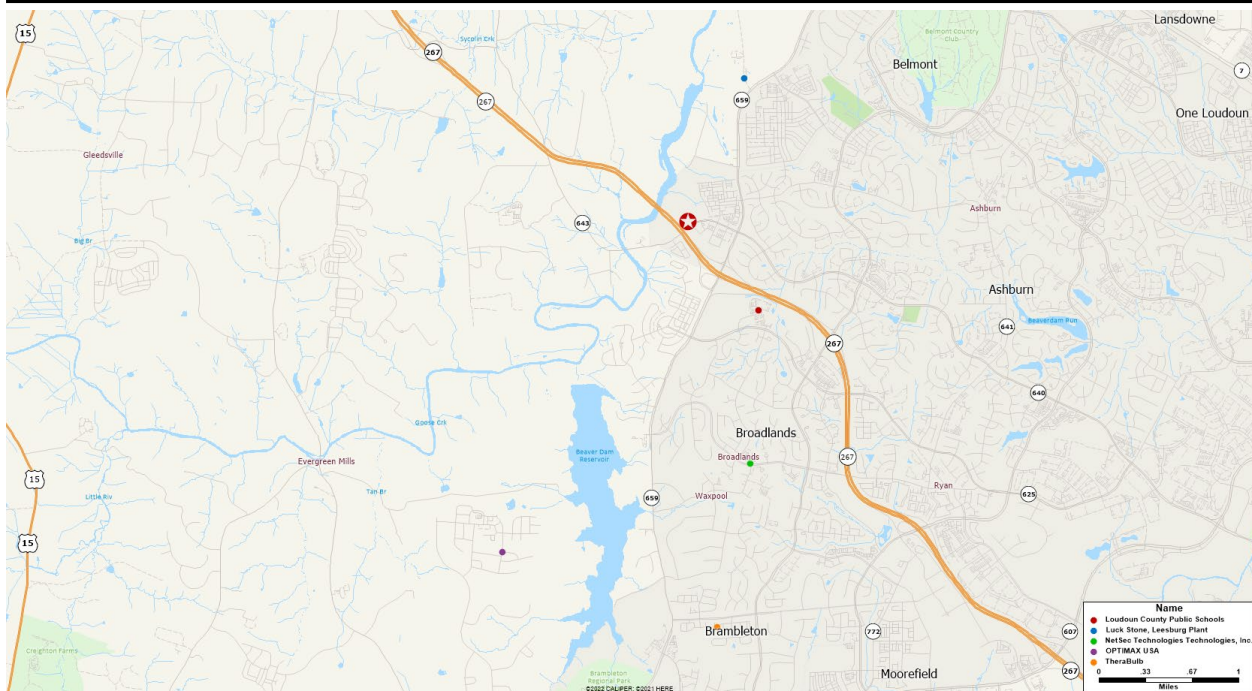
#### PUBLIC SAFETY/GOVERNMENT

Service	Distance From Site (in Miles)
Ashburn Volunteer Fire & Rescue Department	2.2
Loudoun County	4.2
Loudoun County Sheriff's Station	4.8



#### SOCIAL SERVICES

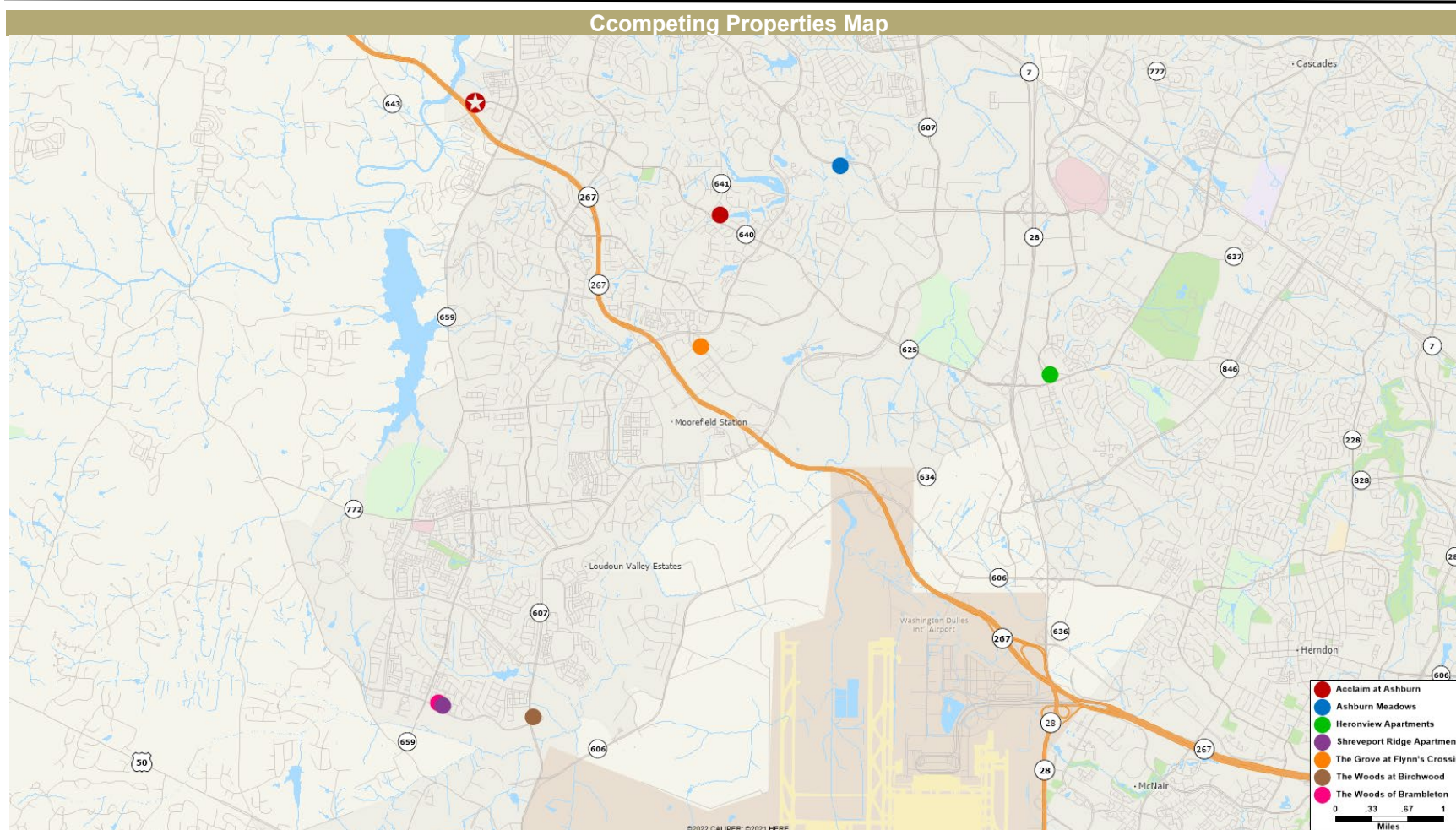
Service	Distance From Site (in Miles)
Ashby Ponds Senior Living Community	5.0
Every Child Fed	7.7



#### MAJOR EMPLOYERS

Service	Distance From Site (in Miles)
Luck Stone, Leesburg Plant	1.4
Loudoun County Public Schools	1.7
NetSec Technologies Technologies, Inc.	2.5
TheraBulb	3.8
OPTIMAX USA	6.9







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#### Summary of Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.

MARKET AREA





#### Delineation of Market Area

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

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



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

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 0305.01, 0305.02, 0403.00, 0409.00, 0411.00, 0412.00, 0413.00, 0414.00, 0416.00, 0602.00, 0604.00, 0605.01, 0605.02, 0606.00, 0607.00, 0610.01, 0610.02, 0706.01, 0706.02, 0709.02, 0710.02 and 0711.00. The market area has the following boundaries: North – Interstate 195, McCloy Street, South Auburn Avenue, North Auburn Avenue, Tilden Street, State Highway 6, State Highway 161, Floyd Avenue, North Harrison Street and U.S. Highway 250; South - Bellmeade Road, U.S. Highway 1, State Highway 161, State Highway 637, CSX Transportation Railway and State Highway 10; East – Interstate 95 and James River; and West - Warwick Road, Arbor Concourse, Old Warwick Road, U.S. Highway 60, German School Road, State Highway 686, State Highway 150, State Highway 76, James River and State Highway 146. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the City of Ashburn. The secondary market area is generally bound by the city limits.



## EMPLOYMENT AND ECONOMY



### Employment and Economy

The economy of the market area is based on accommodation and food services; educational services; finance, insurance, real estate and rent/lease; healthcare and social assistance services; professional, scientific and technical services; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in Loudoun County reached a high of 5.5 percent in 2020 and was at its lowest in 2022 with 2.3 percent. The rate for Loudoun County in November 2024 was 2.7 percent. The number of persons employed has increased an average of 2.9 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LOUDOUN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	175,593	166,403	94.8%	9,190	5.2%
2011	181,241	172,808	95.3%	8,433	4.7%
2012	185,858	177,761	95.6%	8,097	4.4%
2013	191,165	182,994	95.7%	8,171	4.3%
2014	196,697	188,499	95.8%	8,198	4.2%
2015	200,891	193,830	96.5%	7,061	3.5%
2016	207,602	201,078	96.9%	6,524	3.1%
2017	216,176	209,681	97.0%	6,495	3.0%
2018	220,513	215,012	97.5%	5,501	2.5%
2019	227,755	222,548	97.7%	5,207	2.3%
2020	225,264	212,910	94.5%	12,354	5.5%
2021	224,820	217,894	96.9%	6,926	3.1%
2022	232,059	226,714	97.7%	5,345	2.3%
2023	239,037	233,028	97.5%	6,009	2.5%
2024**	237,840	231,500	97.3%	6,340	2.7%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through November 2024

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 7.3 percent in 2010 and was at its lowest point in 2019 and 2022 with 2.8 percent. The rate for the State of Virginia for November 2024 was 3.0 percent. The number employed has increased 1.0 percent per year since 2010.





LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,163,293	3,858,466	92.7%	304,827	7.3%
2011	4,205,184	3,929,008	93.4%	276,176	6.6%
2012	4,217,529	3,967,151	94.1%	250,378	5.9%
2013	4,238,377	4,002,057	94.4%	236,320	5.6%
2014	4,258,856	4,040,908	94.9%	217,948	5.1%
2015	4,233,981	4,048,081	95.6%	185,900	4.4%
2016	4,254,348	4,084,822	96.0%	169,526	4.0%
2017	4,352,977	4,193,290	96.3%	159,687	3.7%
2018	4,359,053	4,228,274	97.0%	130,779	3.0%
2019	4,419,378	4,297,265	97.2%	122,113	2.8%
2020	4,332,338	4,053,387	93.6%	278,951	6.4%
2021	4,315,045	4,148,175	96.1%	166,870	3.9%
2022	4,427,292	4,304,759	97.2%	122,533	2.8%
2023	4,555,208	4,424,155	97.1%	131,053	2.9%
2024**	4,550,504	4,416,167	97.0%	134,337	3.0%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through November 2024

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Loudoun County are similar to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR LOUDOUN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	27,427	5,485	16.5%	3.3%
2015-2023	39,198	4,900	20.2%	2.5%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 for the county by time period are listed in the above tables. The data shows that between 2010 and 2023, the number of persons employed in the county increased an average of 2.9 percent per year.

RECENT CHANGES IN EMPLOYMENT FOR LOUDOUN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	193,830	5,331	3.5%
2016	201,078	7,248	3.1%
2017	209,681	8,603	3.0%
2018	215,012	5,331	2.5%
2019	222,548	7,536	2.3%
2020	212,910	(9,638)	5.5%
2021	217,894	4,984	3.1%
2022	226,714	8,820	2.3%
2023	233,028	6,314	2.5%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past nine years for the county. The unemployment rate for Loudoun County has fluctuated from 2.3 percent to 5.5 percent since 2015.



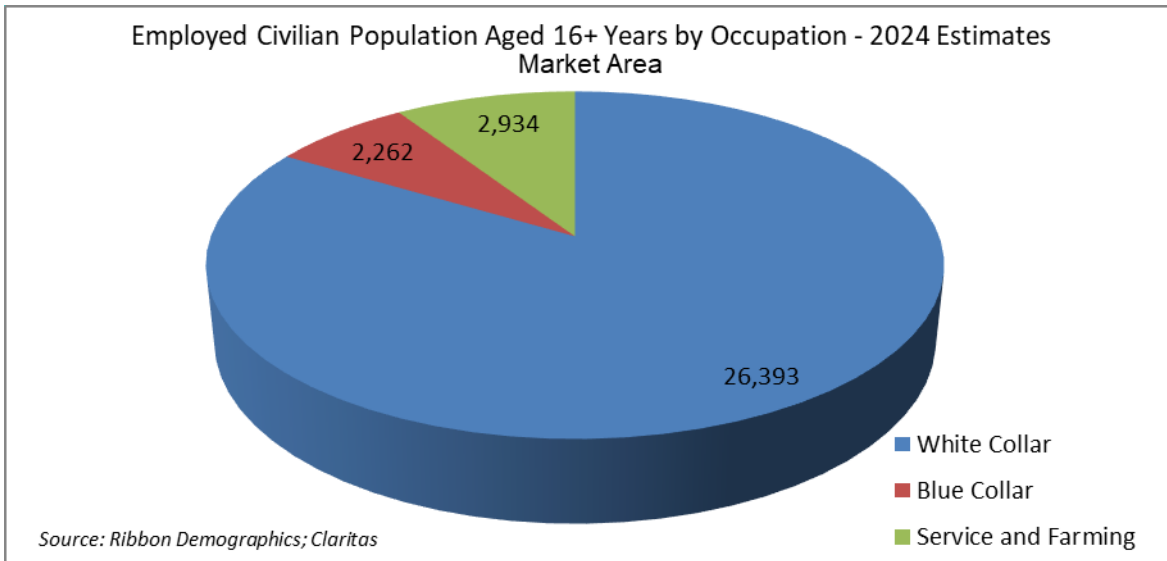
## Major Employers

Major employers for the county are shown in the following table:

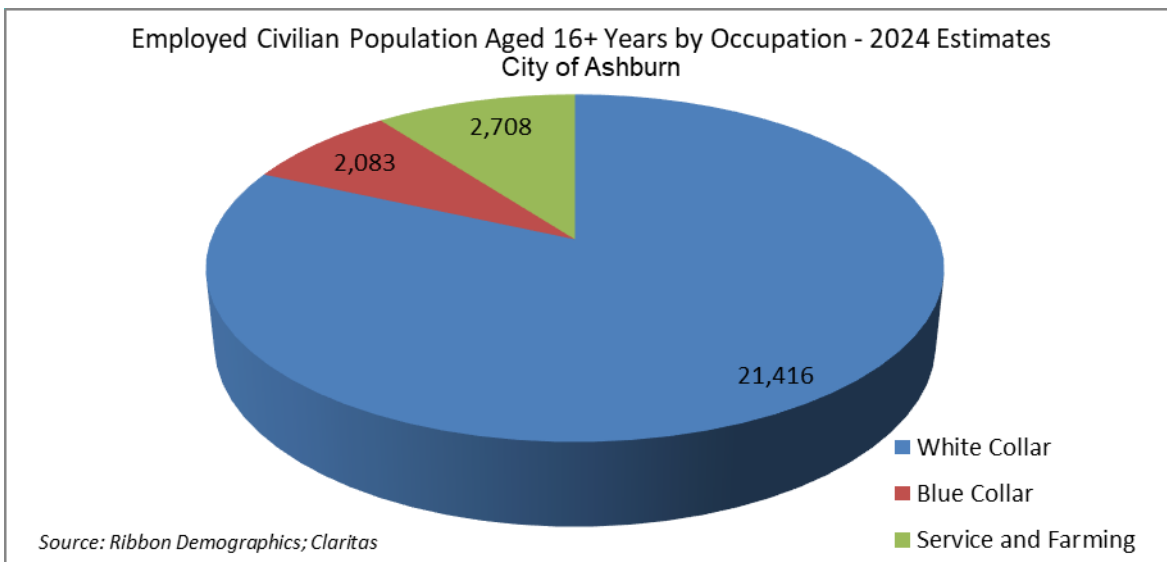
MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
The Home Depot	Retail Trade	250 to 499
Troon Golf	Arts, Entertainment, and Recreation	250 to 499
3DiF	Information	250 to 499
Neustar	Information	250 to 499
Southland Industries	Construction	250 to 499
TJX Companies	Retail Trade	250 to 499
ATPCO	Information	250 to 499
Topgolf	Arts, Entertainment, and Recreation	250 to 499
Salamander Resort Employer	Accommodation and Food Services	250 to 499
Mesa Airlines	Transportation and Warehousing	250 to 499
Reston Limousine	Transportation and Warehousing	250 to 499
G2 Secure Staff	Transportation and Warehousing	250 to 499
REI Systems	Professional, Scientific, and Technical Services	250 to 499
Inovant	Finance and Insurance	250 to 499
Howmedica Osteonics	Manufacturing	250 to 499
U.S. Department of the Interior	Public Administration	250 to 499
TTM Technologies, Inc.	Manufacturing	250 to 499
NALC Health Benefit Plan	Finance and Insurance	250 to 499
Huntleigh USA	Transportation and Warehousing	250 to 499
Christos Building Services	Administrative and Support and Waste Management and Remediation Services	250 to 499
Loudoun Water	Utilities	250 to 499
Falcons Landing	Health Care and Social Assistance	250 to 499
Lowes	Retail Trade	250 to 499
Starbucks Coffee	Accommodation and Food Services	250 to 499
Discovery Communications	Information	250 to 499
FedEx	Transportation and Warehousing	250 to 499
CACI	Professional, Scientific, and Technical Services	250 to 499
Panera Bread	Accommodation and Food Services	250 to 499
Circuit Cts	Public Administration	250 to 499
Best Western	Accommodation and Food Services	250 to 499
Lowers Risk Group	Administrative and Support and Waste Management and Remediation Services	250 to 499
Asurion Insurance Services	Finance and Insurance	250 to 499
Northern Virginia Community College	Health Care and Social Assistance	250 to 499
JE Richards	Construction	250 to 499
Visa	Finance and Insurance	250 to 499
National Rural Utilities Cooperative Finance Corporation	Finance and Insurance	250 to 499
PAE	Administrative and Support and Waste Management and Remediation Services	250 to 499
Patrick Henry College	Educational Services	250 to 499
Enterprise Leasing	Real Estate and Rental and Leasing	250 to 499
CarMax	Retail Trade	250 to 499
CommutAir	Transportation and Warehousing	250 to 499
Domino's	Accommodation and Food Services	100 to 249
5Nine Software	Retail Trade	100 to 249
Asurion Services	Finance and Insurance	100 to 249
Blue Ridge Grill	Accommodation and Food Services	100 to 249
Telos	Professional, Scientific, and Technical Services	100 to 249
Armature Solutions	Manufacturing	100 to 249
Blue Water Pool Service	Administrative and Support and Waste Management and Remediation Services	100 to 249
Hardesty Concrete Construction	Construction	100 to 249
The National Conference Center	Accommodation and Food Services	100 to 249
Bechtel Infrastructure	Professional, Scientific, and Technical Services	100 to 249
Sky Chefs	Accommodation and Food Services	100 to 249
Washington Football Team	Arts, Entertainment, and Recreation	100 to 249
Leidos	Professional, Scientific, and Technical Services	100 to 249
Kathy Worek Group	Arts, Entertainment, and Recreation	100 to 249
Jetblue Airways	Transportation and Warehousing	100 to 249
Stone Springs Hospital	Health Care and Social Assistance	100 to 249
Flying Food Group	Professional, Scientific, and Technical Services	100 to 249
7 Eleven	Retail Trade	100 to 249
Chipotle Mexican Grill	Accommodation and Food Services	100 to 249
Collins Aerospace	Professional, Scientific, and Technical Services	100 to 249
R B Hinkle Construction	Construction	100 to 249
Forfeiture Support Associates	Administrative and Support and Waste Management and Remediation Services	100 to 249
Baker DC	Construction	100 to 249
Chapel Valley Landscape	Administrative and Support and Waste Management and Remediation Services	100 to 249
Safeway	Retail Trade	100 to 249
Ashburn Medical Center	Health Care and Social Assistance	100 to 249
Discovery Communications	Information	100 to 249
BakeCo	Manufacturing	100 to 249
Catholic Diocese Arlington	Other Services (except Public Administration)	100 to 249
Ryan Family Marketing Group	Health Care and Social Assistance	100 to 249
EverWatch Corporation	Professional, Scientific, and Technical Services	100 to 249
Best Buy	Retail Trade	100 to 249
Heritage Hall	Health Care and Social Assistance	100 to 249
SpringHill Suites - Marriott	Accommodation and Food Services	100 to 249
BMW of Sterling	Retail Trade	100 to 249



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

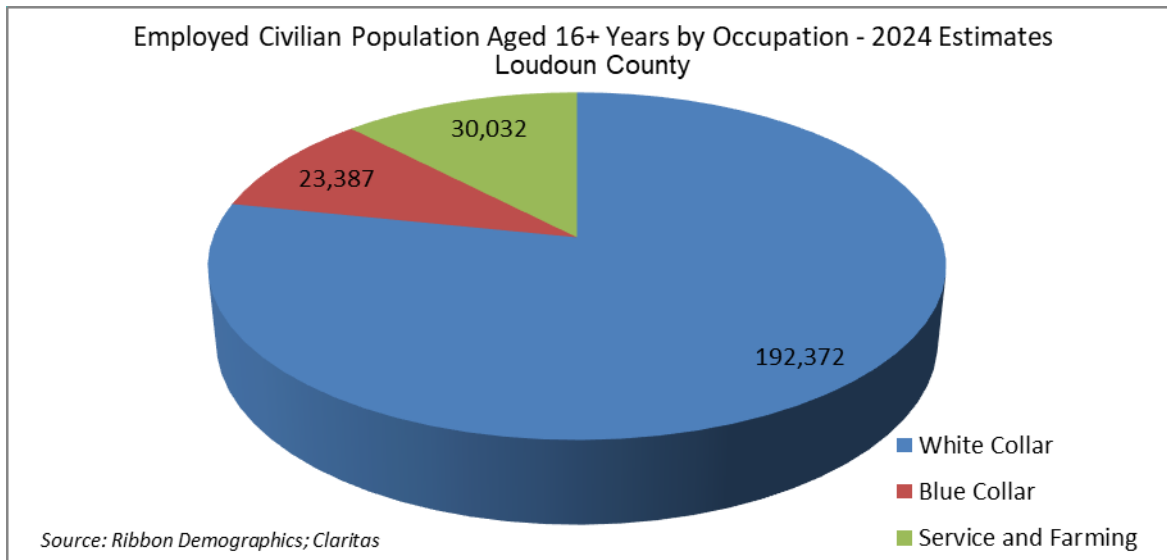


The majority of the civilian population within the city are employed in white collar jobs. The following pie chart shows the breakdown within the city.





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





### Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area's economy in 2024.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2024		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,483	4.7%
Administrative/Support/Waste Management	1,008	3.2%
Agriculture/Forestry/Fishing/Hunting/Mining	120	0.4%
Arts/Entertainment/Recreation	790	2.5%
Construction	1,298	4.1%
Educational Services	2,592	8.2%
Finance/Insurance/Real Estate/Rent/Lease	2,291	7.3%
Health Care/Social Assistance	2,479	7.8%
Information	1,473	4.7%
Management of Companies and Enterprises	122	0.4%
Manufacturing	1,534	4.9%
Other Services Except Public Administration	1,268	4.0%
Professional/Scientific/Technical Services	9,332	29.5%
Public Administration	2,484	7.9%
Retail Trade	1,909	6.0%
Transportation/Warehousing/Utilities	1,218	3.9%
Wholesale Trade	188	0.6%
<b>Total:</b>	<b>31,589</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city's economy in 2024.

City of Ashburn Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2024		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,106	4.2%
Administrative/Support/Waste Management	1,015	3.9%
Agriculture/Forestry/Fishing/Hunting/Mining	134	0.5%
Arts/Entertainment/Recreation	620	2.4%
Construction	1,035	3.9%
Educational Services	2,459	9.4%
Finance/Insurance/Real Estate/Rent/Lease	1,957	7.5%
Health Care/Social Assistance	2,184	8.3%
Information	1,230	4.7%
Management of Companies and Enterprises	68	0.3%
Manufacturing	1,019	3.9%
Other Services Except Public Administration	1,287	4.9%
Professional/Scientific/Technical Services	6,738	25.7%
Public Administration	1,859	7.1%
Retail Trade	1,859	7.1%
Transportation/Warehousing/Utilities	1,351	5.2%
Wholesale Trade	286	1.1%
<b>Total:</b>	<b>26,207</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas





The following chart shows the number of people employed in different sectors of the county's economy in 2024.

Loudoun County Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2024		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	11,150	4.5%
Administrative/Support/Waste Management	10,110	4.1%
Agriculture/Forestry/Fishing/Hunting/Mining	1,194	0.5%
Arts/Entertainment/Recreation	5,307	2.2%
Construction	12,768	5.2%
Educational Services	21,504	8.7%
Finance/Insurance/Real Estate/Rent/Lease	17,309	7.0%
Health Care/Social Assistance	20,510	8.3%
Information	9,327	3.8%
Management of Companies and Enterprises	620	0.3%
Manufacturing	11,047	4.5%
Other Services Except Public Administration	11,162	4.5%
Professional/Scientific/Technical Services	60,566	24.6%
Public Administration	20,594	8.4%
Retail Trade	18,387	7.5%
Transportation/Warehousing/Utilities	11,712	4.8%
Wholesale Trade	<u>2,524</u>	<u>1.0%</u>
<b>Total:</b>	<b>245,791</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The previous chart shows the number of people employed in different sectors of Loudoun County, the market area and Ashburn economy in 2024. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

#### Future Employment Trends

The Virginia Employment Commission was researched for any Worker Adjustment and Retraining Notifications (W.A.R.N.) in the county. There have been no W.A.R.N. notices issued for Loudoun County within the past two years.

According to Alex Gonski, Manager of Strategic Initiatives for the Loudoun County Department of Economic Development, the area has a considerably amount of growth over the last two years. Mr. Gonski stated that Loudoun County has recently added 26,025 jobs in diverse industries. He noted this is a jump from 149,858 jobs to 175,883. He reported that one of the larger expansions was from Cuisine Solutions, which added 500 permanent new jobs. The largest new business opening was the U.S. Customs and Border Protection Office of Information Technology, which opened in Ashburn and created 3,700 permanent new jobs. Also, Mr. Gonski reported that the county is home to 29 of the fastest-growing companies, and led in business growth every year from 2016 to 2018 in the state of Virginia. He also noted that Loudoun County's number of businesses rose 13.9 percent in the last two years.

Due to the new and expanding businesses, decreasing unemployment and lack of permanent layoffs and closures in the area, it is believed that the economic outlook for the area will remain stable for the next two to five years.



### Wages

The average annual wage of employees in Ashburn was \$90,429 in 2023. Wages have been increasing 3.8 percent per year.

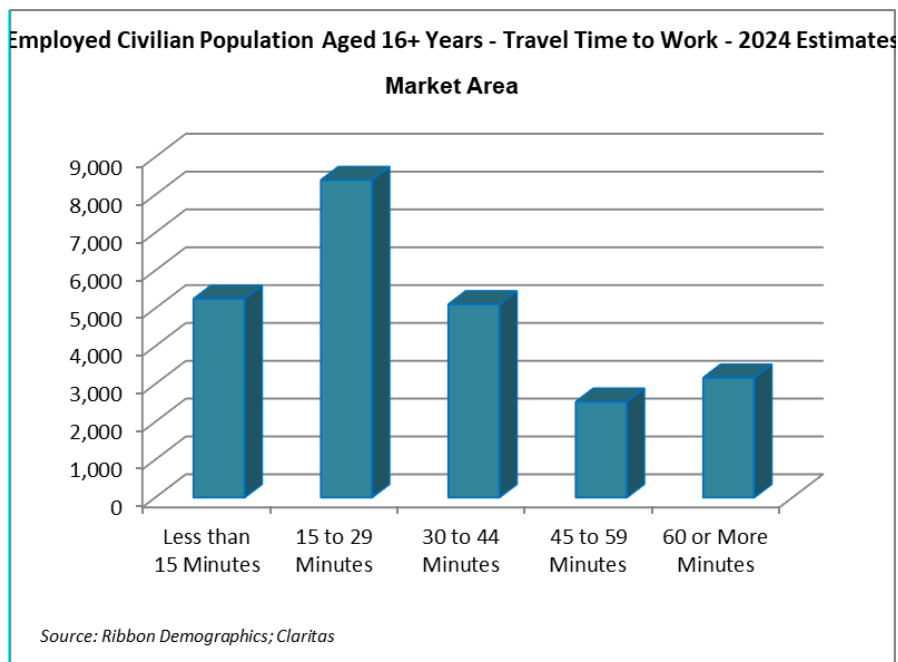
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2022	2023	% INCREASE
Agriculture, Forestry and Fisheries	N/A	N/A	N/A
Mining	N/A	N/A	N/A
Construction	\$84,597	\$87,200	3.1%
Manufacturing	\$100,284	\$98,716	-1.6%
Transportation and Warehousing	\$58,517	\$59,323	1.4%
Utilities	\$97,544	\$116,021	18.9%
Wholesale Trade	\$113,832	\$114,846	0.9%
Retail Trade	\$39,317	\$39,868	1.4%
Leisure and Hospitality	\$44,780	\$45,594	1.8%
Education and Health Services	\$61,390	\$61,571	0.3%
Professional and Business Services	\$105,880	\$110,451	4.3%
Financial Activities	\$118,140	\$123,452	4.5%
Information	\$168,423	\$173,415	3.0%
Other Services	\$54,878	\$54,720	-0.3%
Public Administration (Local Government)	\$84,796	\$90,400	6.6%

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### Employment Outside the County

In 2024, for residents employed in market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the area, the travel time would be within 45 minutes. According to the chart below, 21.5 percent have a travel time of less than 15 minutes; 34.3 percent have a travel time of 15 to 29 minutes; and 44.2 percent have a travel time of over 30 minutes.





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#### Summary of Employment Trends in Market Area

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 70 percent of the area median income. Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development. Major employers shown on Page 57 are included in the majority of the industries. The available employment is well-suited to the targeted population of the proposed LIHTC development.

## DEMOGRAPHIC CHARACTERISTICS



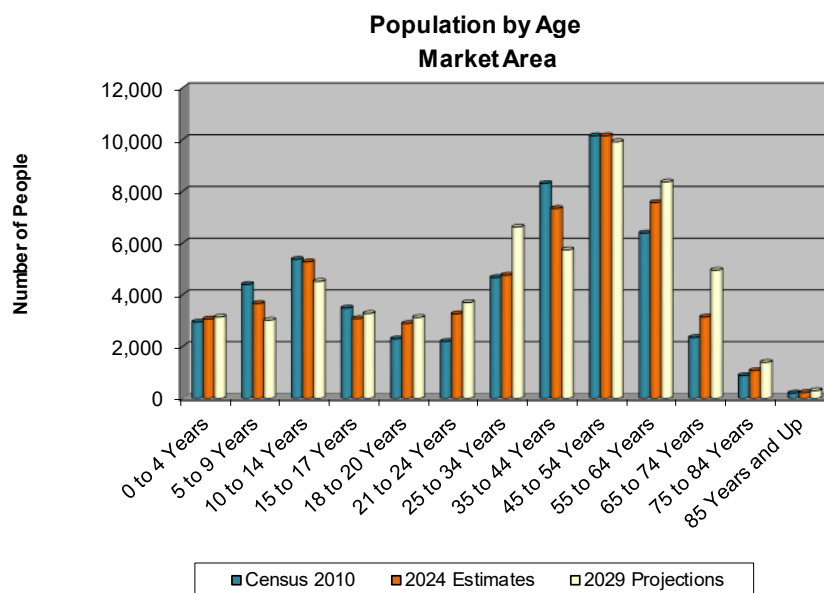
### Population and Households Trends and Analysis

The housing Market Area for the proposed units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of the market area. The primary market area for the subject consists of the following census tracts: 0305.01, 0305.02, 0403.00, 0409.00, 0411.00, 0412.00, 0413.00, 0414.00, 0416.00, 0602.00, 0604.00, 0605.01, 0605.02, 0606.00, 0607.00, 0610.01, 0610.02, 0706.01, 0706.02, 0709.02, 0710.02 and 0711.00.

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2024				Five-Year Projections - 2029			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,517	1,429	2,946	0 to 4 Years	1,565	1,495	3,060	0 to 4 Years	1,604	1,538	3,142
5 to 9 Years	2,244	2,156	4,400	5 to 9 Years	1,892	1,772	3,664	5 to 9 Years	1,567	1,453	3,020
10 to 14 Years	2,714	2,655	5,369	10 to 14 Years	2,640	2,636	5,276	10 to 14 Years	2,238	2,281	4,519
15 to 17 Years	1,755	1,732	3,487	15 to 17 Years	1,566	1,511	3,077	15 to 17 Years	1,669	1,607	3,276
18 to 20 Years	1,208	1,088	2,296	18 to 20 Years	1,473	1,415	2,888	18 to 20 Years	1,589	1,535	3,124
21 to 24 Years	1,111	1,082	2,193	21 to 24 Years	1,669	1,594	3,263	21 to 24 Years	1,891	1,809	3,700
25 to 34 Years	2,232	2,431	4,663	25 to 34 Years	2,401	2,358	4,759	25 to 34 Years	3,391	3,228	6,619
35 to 44 Years	3,772	4,533	8,305	35 to 44 Years	3,198	4,139	7,337	35 to 44 Years	2,464	3,272	5,736
45 to 54 Years	5,028	5,119	10,147	45 to 54 Years	5,026	5,122	10,148	45 to 54 Years	4,830	5,084	9,914
55 to 64 Years	3,286	3,097	6,383	55 to 64 Years	3,807	3,760	7,567	55 to 64 Years	4,127	4,237	8,364
65 to 74 Years	1,102	1,246	2,348	65 to 74 Years	1,543	1,599	3,142	65 to 74 Years	2,463	2,488	4,951
75 to 84 Years	378	501	879	75 to 84 Years	454	615	1,069	75 to 84 Years	613	778	1,391
85 Years and Up	85	116	201	85 Years and Up	89	130	219	85 Years and Up	109	186	295
<b>Total</b>	<b>26,432</b>	<b>27,185</b>	<b>53,617</b>	<b>Total</b>	<b>27,323</b>	<b>28,146</b>	<b>55,469</b>	<b>Total</b>	<b>28,555</b>	<b>29,496</b>	<b>58,051</b>
62+ Years	n/a	n/a	4,729	62+ Years	n/a	n/a	6,391	62+ Years	n/a	n/a	8,988
Median Age:			37	Median Age:			37.4	Median Age:			37.8

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

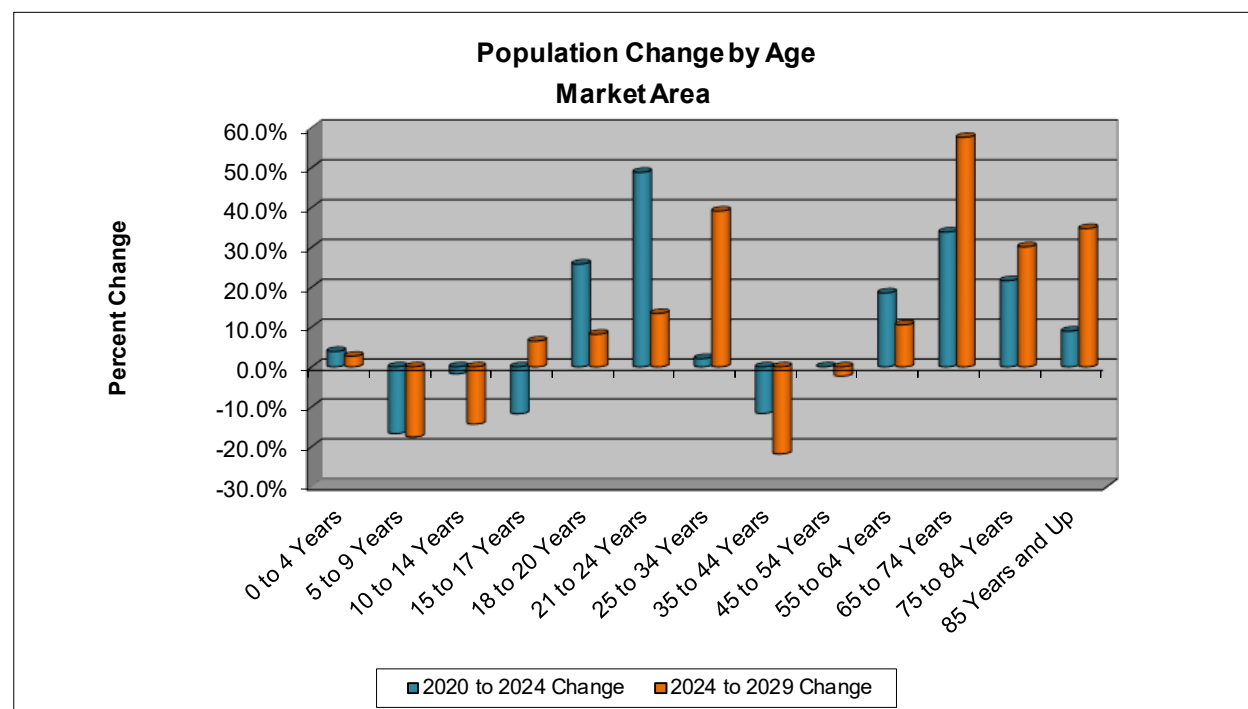




In 2010, this geographic market area contained an estimated population of 44,200. The population in 2020 in the market area increased 21.3 percent to 53,617. In 2024, the population in this market area increased 3.5 percent to 55,469. It is projected that between 2024 and 2029, population in the market area will increase an additional 4.7 percent to 58,051. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area									
Changes in Population by Age & Sex									
Estimated Change - 2020 to 2024					Projected Change - 2024 to 2029				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	48	66	114	3.9%	0 to 4 Years	39	43	82	2.7%
5 to 9 Years	-352	-384	-736	-16.7%	5 to 9 Years	-325	-319	-644	-17.6%
10 to 14 Years	-74	-19	-93	-1.7%	10 to 14 Years	-402	-355	-757	-14.3%
15 to 17 Years	-189	-221	-410	-11.8%	15 to 17 Years	103	96	199	6.5%
18 to 20 Years	265	327	592	25.8%	18 to 20 Years	116	120	236	8.2%
21 to 24 Years	558	512	1,070	48.8%	21 to 24 Years	222	215	437	13.4%
25 to 34 Years	169	-73	96	2.1%	25 to 34 Years	990	870	1,860	39.1%
35 to 44 Years	-574	-394	-968	-11.7%	35 to 44 Years	-734	-867	-1,601	-21.8%
45 to 54 Years	-2	3	1	0.0%	45 to 54 Years	-196	-38	-234	-2.3%
55 to 64 Years	521	663	1,184	18.5%	55 to 64 Years	320	477	797	10.5%
65 to 74 Years	441	353	794	33.8%	65 to 74 Years	920	889	1,809	57.6%
75 to 84 Years	76	114	190	21.6%	75 to 84 Years	159	163	322	30.1%
85 Years and Up	4	14	18	9.0%	85 Years and Up	20	56	76	34.7%
<b>Total</b>	<b>891</b>	<b>961</b>	<b>1,852</b>	<b>3.5%</b>	<b>Total</b>	<b>1,232</b>	<b>1,350</b>	<b>2,582</b>	<b>4.7%</b>
62+ Years	n/a	n/a	1,662	35.1%	62+ Years	n/a	n/a	2,597	40.6%

Source: Claritas; Ribbon Demographics



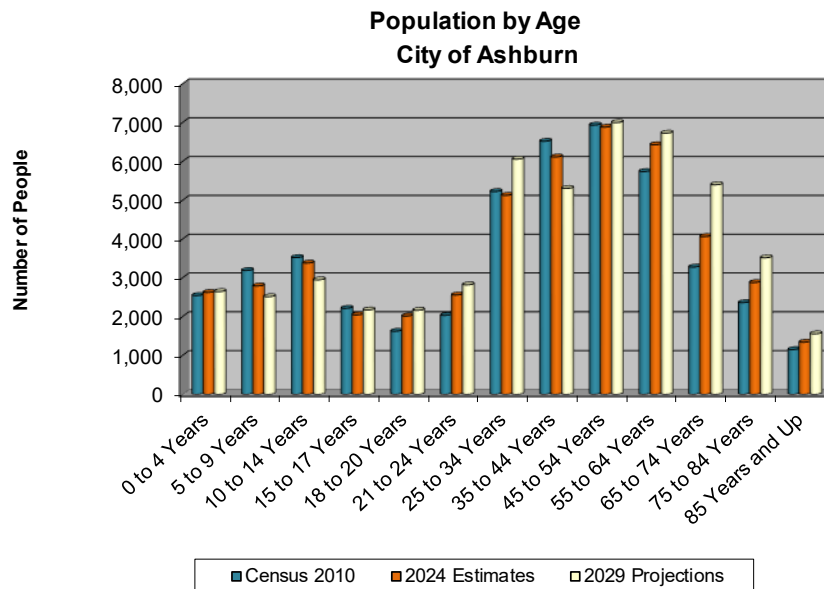
Source: Claritas; Ribbon Demographics



The following data shows the change in population within the City of Ashburn. The city's population also shows significant increases since 2010, though it is increasing at a slightly slower rate than the market area.

City of Ashburn Population by Age & Sex											
Census 2020				Current Year Estimates - 2024				Five-Year Projections - 2029			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,291	1,254	2,545	0 to 4 Years	1,338	1,286	2,624	0 to 4 Years	1,353	1,293	2,646
5 to 9 Years	1,641	1,551	3,192	5 to 9 Years	1,431	1,361	2,792	5 to 9 Years	1,281	1,234	2,515
10 to 14 Years	1,815	1,709	3,524	10 to 14 Years	1,735	1,647	3,382	10 to 14 Years	1,497	1,452	2,949
15 to 17 Years	1,144	1,071	2,215	15 to 17 Years	1,065	981	2,046	15 to 17 Years	1,131	1,042	2,173
18 to 20 Years	870	755	1,625	18 to 20 Years	1,046	970	2,016	18 to 20 Years	1,120	1,045	2,165
21 to 24 Years	1,041	992	2,033	21 to 24 Years	1,323	1,235	2,558	21 to 24 Years	1,459	1,362	2,821
25 to 34 Years	2,522	2,703	5,225	25 to 34 Years	2,568	2,559	5,127	25 to 34 Years	3,134	2,925	6,059
35 to 44 Years	3,061	3,459	6,520	35 to 44 Years	2,830	3,285	6,115	35 to 44 Years	2,454	2,852	5,306
45 to 54 Years	3,330	3,607	6,937	45 to 54 Years	3,299	3,586	6,885	45 to 54 Years	3,314	3,689	7,003
55 to 64 Years	2,845	2,895	5,740	55 to 64 Years	3,159	3,271	6,430	55 to 64 Years	3,250	3,480	6,730
65 to 74 Years	1,412	1,866	3,278	65 to 74 Years	1,781	2,284	4,065	65 to 74 Years	2,436	2,964	5,400
75 to 84 Years	894	1,468	2,362	75 to 84 Years	1,112	1,767	2,879	75 to 84 Years	1,394	2,125	3,519
85 Years and Up	418	735	1,153	85 Years and Up	467	874	1,341	85 Years and Up	535	1,022	1,557
Total	22,284	24,065	46,349	Total	23,154	25,106	48,260	Total	24,358	26,485	50,843
62+ Years	n/a	n/a	8,094	62+ Years	n/a	n/a	10,034	62+ Years	n/a	n/a	12,429
Median Age:			39	Median Age:			40.9	Median Age:			42.7

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



### Housing Market

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

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

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

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

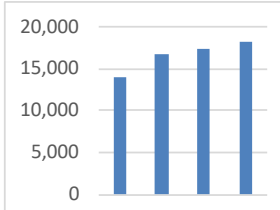
### Tenure

The percentage renters in the market area in 2024 is 18.1 percent. The percentage renters in the city of Ashburn in 2024 is 36.3 percent. The percentage renters in Loudoun County in 2024 is 23.7 percent. Households estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

### Market Area

#### Total Households

Census 2010	14,088	
Census 2020	16,819	
Current Year Estimates 2024	17,359	
Five-Year Projections 2029	18,150	
Change 2010 - 2020	2,731	19.4%
Estimated Change 2020 - 2024	540	3.2%
Projected Change 2024 - 2029	791	4.6%



Average Household Size 2010	3.14
Average Household Size 2020	3.19
Average Household Size 2024	3.20
Average Household Size 2029	3.20



#### Households by Tenure

2020 Owner	13,784	82.0%
2020 Renter	3,035	18.0%
2024 Owner	14,213	81.9%
2024 Renter	3,146	18.1%
2029 Owner	14,855	81.8%
2029 Renter	3,295	18.2%

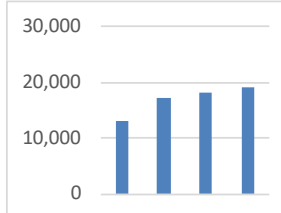
Source: Claritas; Ribbon Demographics



## City of Ashburn

### Total Households

Census 2010	13,120	
Census 2020	17,167	
Current Year Estimates 2024	18,014	
Five-Year Projections 2029	19,084	
<i>Change 2010 - 2020</i>	<i>4,047</i>	<i>30.8%</i>
<i>Estimated Change 2020 - 2024</i>	<i>847</i>	<i>4.9%</i>
<i>Projected Change 2024 - 2029</i>	<i>1,070</i>	<i>5.9%</i>



Average Household Size 2010	2.87
Average Household Size 2020	2.69
Average Household Size 2024	2.67
Average Household Size 2029	2.66



### Households by Tenure

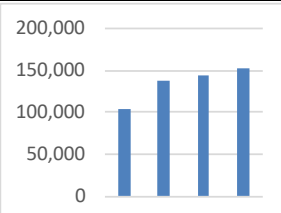
2020 Owner	11,088	64.6%
2020 Renter	6,079	35.4%
2024 Owner	11,469	63.7%
2024 Renter	6,545	36.3%
2029 Owner	11,980	62.8%
2029 Renter	7,104	37.2%

Source: Claritas; Ribbon Demographics

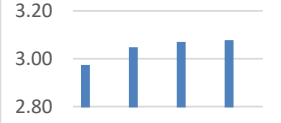
## Loudoun County

### Total Households

Census 2010	104,609	
Census 2020	137,442	
Current Year Estimates 2024	143,652	
Five-Year Projections 2029	152,362	
<i>Change 2010 - 2020</i>	<i>32,833</i>	<i>31.4%</i>
<i>Estimated Change 2020 - 2024</i>	<i>6,210</i>	<i>4.5%</i>
<i>Projected Change 2024 - 2029</i>	<i>8,710</i>	<i>6.1%</i>



Average Household Size 2010	2.98
Average Household Size 2020	3.05
Average Household Size 2024	3.07
Average Household Size 2029	3.08



### Households by Tenure

2020 Owner	105,060	76.4%
2020 Renter	32,382	23.6%
2024 Owner	109,600	76.3%
2024 Renter	34,052	23.7%
2029 Owner	116,126	76.2%
2029 Renter	36,236	23.8%

Source: Claritas; Ribbon Demographics



#### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 4,035 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 84.4 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	3,740	3,210	4,590
Household Income >30% to <=50% HAMFI	4,035	1,910	4,780
Household Income >50% to <=80% HAMFI	1,860	325	3,165
Household Income >80% to <=100% HAMFI	1,555	125	3,340
Household Income >100% HAMFI	825	95	14,575
Total	12,015	5,665	30,455

Source: CHAS 2017-2021 American Community Survey

#### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 13,045 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 4,780 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 4,780 households that were rent-overburdened were subtracted from the 13,045 households that are substandard. The result of 8,265 households represents 27.1 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	19,205	13,045	32,250
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	86,030	17,410	103,440
Total	105,235	30,455	135,690

Source: CHAS 2017-2021 American Community Survey





### Income Eligibility Analysis

Renter Households						
All Age Groups						
Year 2024 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24	41	13	8	5	91
\$10,000-20,000	12	18	9	2	3	44
\$20,000-30,000	1	18	6	18	2	45
\$30,000-40,000	41	41	16	4	1	103
\$40,000-50,000	23	30	100	33	6	192
\$50,000-60,000	17	84	45	3	1	150
\$60,000-75,000	54	48	11	50	22	185
\$75,000-100,000	30	131	58	137	48	404
\$100,000-125,000	50	342	130	31	8	561
\$125,000-150,000	18	63	80	41	27	229
\$150,000-200,000	148	66	65	237	118	634
\$200,000+	<u>59</u>	<u>109</u>	<u>135</u>	<u>122</u>	<u>83</u>	<u>508</u>
<b>Total</b>	<b>477</b>	<b>991</b>	<b>668</b>	<b>686</b>	<b>324</b>	<b>3,146</b>

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2024 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	49	31	31	29	191
\$10,000-20,000	64	25	14	15	5	123
\$20,000-30,000	42	23	12	15	19	111
\$30,000-40,000	89	13	9	25	0	136
\$40,000-50,000	56	52	21	39	23	191
\$50,000-60,000	74	43	4	17	6	144
\$60,000-75,000	134	62	54	18	13	281
\$75,000-100,000	235	282	129	139	90	875
\$100,000-125,000	240	183	77	154	107	761
\$125,000-150,000	204	203	322	310	143	1,182
\$150,000-200,000	117	489	423	953	502	2,484
\$200,000+	<u>479</u>	<u>1,533</u>	<u>1,526</u>	<u>2,657</u>	<u>1,539</u>	<u>7,734</u>
<b>Total</b>	<b>1,785</b>	<b>2,957</b>	<b>2,622</b>	<b>4,373</b>	<b>2,476</b>	<b>14,213</b>

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2029 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	21	31	8	12	5	77
\$10,000-20,000	12	21	12	6	0	51
\$20,000-30,000	4	26	6	18	5	59
\$30,000-40,000	31	33	18	5	2	89
\$40,000-50,000	26	35	106	37	4	208
\$50,000-60,000	17	68	54	7	5	151
\$60,000-75,000	50	52	8	46	19	175
\$75,000-100,000	40	128	64	122	31	385
\$100,000-125,000	56	315	130	29	6	536
\$125,000-150,000	17	70	86	52	38	263
\$150,000-200,000	171	80	76	225	127	679
\$200,000+	<u>70</u>	<u>119</u>	<u>172</u>	<u>151</u>	<u>110</u>	<u>622</u>
<b>Total</b>	<b>515</b>	<b>978</b>	<b>740</b>	<b>710</b>	<b>352</b>	<b>3,295</b>

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2029 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	61	56	33	31	28	209
\$10,000-20,000	70	17	21	14	7	129
\$20,000-30,000	42	24	16	11	14	107
\$30,000-40,000	77	11	12	16	1	117
\$40,000-50,000	50	65	17	28	19	179
\$50,000-60,000	89	47	3	16	10	165
\$60,000-75,000	140	67	48	19	18	292
\$75,000-100,000	192	303	120	125	75	815
\$100,000-125,000	242	187	89	146	107	771
\$125,000-150,000	212	203	273	310	130	1,128
\$150,000-200,000	124	469	362	949	488	2,392
\$200,000+	<u>555</u>	<u>1,681</u>	<u>1,666</u>	<u>2,961</u>	<u>1,688</u>	<u>8,551</u>
<b>Total</b>	<b>1,854</b>	<b>3,130</b>	<b>2,660</b>	<b>4,626</b>	<b>2,585</b>	<b>14,855</b>

Source: Claritas and Ribbon Demographics



Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2024 and 2029. However, this analysis is primarily concerned with target incomes of renters as shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$812	\$27,840	\$116,970	45.3%	1,425
All Unit Types (30%)	\$812	\$27,840	\$41,790	4.7%	147
All Unit Types (50%)	\$1,353	\$46,389	\$83,550	17.2%	543
All Unit Types (60%)	\$1,624	\$55,680	\$100,260	21.0%	660
All Unit Types (70%)	\$2,030	\$69,600	\$116,970	21.0%	851
Efficiency (All)	\$812	\$27,840	\$64,980	20.8%	99
Efficiency (30%)	\$812	\$27,840	\$32,490	2.2%	10
Efficiency (50%)	\$1,353	\$46,389	\$54,150	3.2%	15
Efficiency (60%)	\$1,624	\$55,680	\$64,980	5.3%	25
1 BR (All)	\$870	\$29,829	\$86,660	28.2%	413
1 BR (30%)	\$870	\$29,829	\$37,140	4.0%	59
1 BR (50%)	\$1,450	\$49,714	\$61,900	7.9%	115
1 BR (60%)	\$1,740	\$59,657	\$74,280	6.9%	101
1 BR (70%)	\$2,030	\$69,600	\$86,660	6.9%	112
2 BR (All)	\$1,044	\$35,794	\$97,510	30.9%	512
2 BR (30%)	\$1,044	\$35,794	\$41,790	2.8%	47
2 BR (50%)	\$1,741	\$59,691	\$69,650	2.5%	42
2 BR (60%)	\$2,089	\$71,623	\$83,580	4.7%	78
2 BR (70%)	\$2,437	\$83,554	\$97,510	4.7%	106
3 BR (All)	\$2,011	\$68,949	\$116,970	23.3%	391
3 BR (50%)	\$2,011	\$68,949	\$83,550	6.9%	117
3 BR (60%)	\$2,413	\$82,731	\$100,260	10.1%	170
3 BR (70%)	\$2,815	\$96,514	\$116,970	10.1%	149

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$812 / 35\% = \$2,320.00 \times 12 = \$27,840$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a two-bedroom unit, the analyst utilizes the three-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom  $\times 1.5 = 3$  people/unit; therefore, the 60% 3-person maximum income would be used).

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

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	70%
1	\$32,490	\$54,150	\$64,980	\$75,810
2	\$37,140	\$61,900	\$74,280	\$86,660
3	\$41,790	\$69,650	\$83,580	\$97,510
4	\$46,410	\$77,350	\$92,820	\$108,290
5	\$50,130	\$83,550	\$100,260	\$116,970
6	\$53,850	\$89,750	\$107,700	\$125,650

Source: HUD

## DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



### Sources of Demand

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

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per household will occupy rental units. I expect that 10 percent of one-person households will occupy efficiency units. Ninety percent (90%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. I expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. I expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of households with five or more persons will occupy three-bedroom units. I expect that 10 percent of four-person households and 10 percent of households with five or more persons will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 1.5 percent of the renter housing demand; one-bedroom units should account for 21.5 percent; two-bedroom units should account for 34.2 percent; three-bedroom units should account for 39.5 percent, and units with four or more bedrooms should account for 3.2 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	48	429	0	0	0	477
2 Persons	0	248	743	0	0	991
3 Persons	0	0	334	334	0	668
4 Persons	0	0	0	617	69	686
5 or More Persons	0	0	0	292	32	324
<b>TOTAL</b>	<b>48</b>	<b>677</b>	<b>1,077</b>	<b>1,243</b>	<b>101</b>	<b>3,146</b>
<b>PERCENT</b>	<b>1.5%</b>	<b>21.5%</b>	<b>34.2%</b>	<b>39.5%</b>	<b>3.2%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

### Eligible Households

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

Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development. The following table shows the income-eligible households for the proposed subject:





INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$812	\$27,840	\$116,970	45.3%	1,425
All Unit Types (30%)	\$812	\$27,840	\$41,790	4.7%	147
All Unit Types (50%)	\$1,353	\$46,389	\$83,550	17.2%	543
All Unit Types (60%)	\$1,624	\$55,680	\$100,260	21.0%	660
All Unit Types (70%)	\$2,030	\$69,600	\$116,970	21.0%	851
Efficiency (All)	\$812	\$27,840	\$64,980	20.8%	99
Efficiency (30%)	\$812	\$27,840	\$32,490	2.2%	10
Efficiency (50%)	\$1,353	\$46,389	\$54,150	3.2%	15
Efficiency (60%)	\$1,624	\$55,680	\$64,980	5.3%	25
1 BR (All)	\$870	\$29,829	\$86,660	28.2%	413
1 BR (30%)	\$870	\$29,829	\$37,140	4.0%	59
1 BR (50%)	\$1,450	\$49,714	\$61,900	7.9%	115
1 BR (60%)	\$1,740	\$59,657	\$74,280	6.9%	101
1 BR (70%)	\$2,030	\$69,600	\$86,660	6.9%	112
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2 BR (30%)	\$1,044	\$35,794	\$41,790	2.8%	47
2 BR (50%)	\$1,741	\$59,691	\$69,650	2.5%	42
2 BR (60%)	\$2,089	\$71,623	\$83,580	4.7%	78
2 BR (70%)	\$2,437	\$83,554	\$97,510	4.7%	106
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3 BR (50%)	\$2,011	\$68,949	\$83,550	6.9%	117
3 BR (60%)	\$2,413	\$82,731	\$100,260	10.1%	170
3 BR (70%)	\$2,815	\$96,514	\$116,970	10.1%	149

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

There are no units currently under construction or planned in the market area that will have units competitive with the proposed development. There were two vacant LIHTC units in the market area that will compete with the subject, and the proposed development will contain 72 units. Therefore, the total affordable inventory would be 74 units. The chart below indicates a penetration rate of 4.7 percent for the market area.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	1,648
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Proposed Units in Subject	72
Total Inventory	74
Penetration Rate	4.5%



### Demand Analysis

The following table will contain the summary demand estimates for the proposed units:

REQUIRED NET DEMAND	
	<b>All Units (\$27,840 to \$116,970)</b>
<b>New Rental Households</b>	60
<b>+</b>	
<b>Existing Households - Rent Overburdened</b>	1,202
<b>+</b>	
<b>Existing Households - Substandard Housing</b>	386
<b>+</b>	
<b>Existing Qualifying Tenants to Remain After Renovation</b>	0
<b>TOTAL DEMAND</b>	
<b>TOTAL DEMAND</b>	<b>1,648</b>
<b>-</b>	
Supply (Includes Directly Comparable Units in Pipeline in the PMA)	0
<b>=</b>	
<b>NET DEMAND</b>	<b>1,648</b>
<b>PROPOSED UNITS</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>4.4%</b>
<b>ABSORPTION PERIOD</b>	<b>2-3 Months</b>

\*See Page 78 for absorption period explanation.



### Demand Analysis Summary

**New Rental Households:** To determine the new renter household's growth, the total renter households in 2024 were subtracted from the total renter households in 2029 ( $3,295 - 3,146 = 149$ ). The result is then divided by five years (the difference between 2029 and 2024) ( $149 / 5 \text{ years} = 30$ ), and then multiplied by two years since the construction will be complete at the end 2027. This resulted in a new renter household growth total of 60. The new renter household growth number of 60 was then multiplied by the percent of income qualified tenants in the market area ( $60 \times 45.3\% = 27$ ). The subject will attract tenants between \$27,840 and \$116,970. The percent of income qualified households can be seen on Page 74. The demand from new household growth is 27 for all units.

**Existing Households – Overburdened:** The total number of income-eligible renter households is 1,425. The percent overburdened percentage of 84.4 percent determined on Page 69 was applied to this number to derive the existing households – overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard:** The total number of income-eligible households is 1,425. The percent of substandard households as determined on Page 69 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is a proposed LIHTC development. Therefore, there are no existing tenants.

**Supply:** As indicated on pages 80-81, there are no planned or under construction units within the market area that will compete with the subject. Therefore, 0 units were subtracted as supply.

**Net Demand, Capture Rate and Conclusion:** The market shows a net demand of 1,648 units for all units. Based on the demand analysis, a capture rate of 4.4 percent was determined. The capture rate is considered acceptable. In addition, due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is a proposed LIHTC development that will contain 72 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within two to three-months.



#### Capture Rate Analysis

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

CAPTURE RATE	
PROJECT-WIDE CAPTURE RATE - LIHTC UNITS	4.4%
PROJECT-WIDE CAPTURE RATE - MARKET UNITS	N/A
PROJECT-WIDE CAPTURE RATE - ALL UNITS	4.4%
PROJECT-WIDE ABSORPTION PERIOD (MONTHS)	2-3 Months

The market shows a net demand of 1,648 households for all units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 70 percent of the area median income. The capture rate for the subject is 4.4 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

## COMPETITIVE ENVIRONMENT





## Housing Profile

### Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s and 2000s.

### Housing Inventory

From 2010 through October 2024, permit-issuing jurisdictions in Loudoun County reported a total of 47,216 single-family and multifamily dwelling permits. Multifamily units made up 27.9 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	2,840	201	3,041
2011	2,350	720	3,070
2012	2,980	835	3,815
2013	3,545	1,339	4,884
2014	2,823	657	3,480
2015	2,635	979	3,614
2016	2,522	774	3,296
2017	2,588	1,176	3,764
2018	2,511	1,204	3,715
2019	2,137	841	2,978
2020	1,819	674	2,493
2021	1,543	556	2,099
2022	1,257	1,073	2,330
2023	1,148	634	1,782
2024*	1,345	1,510	2,855
<b>TOTAL</b>	<b>34,043</b>	<b>13,173</b>	<b>47,216</b>

\*Preliminary Numbers through October 2024

Source: SOCDS

### Projects Planned or Under Construction

According to Virginia Housing, there have been no developments awarded tax credits in the market area in the last three years.

### Unit Condition

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



### Housing Units

The following tables show significant characteristics of the market area's housing stock in 2024. According to Claritas and Ribbon Demographics, there are 17,699 total housing units in the market area, 17,359 of which are occupied. There are 14,213 owner-occupied households and 3,146 renter-occupied households for 2024. In addition, there are 340 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2024		
	Number	Percent
Housing Units	17,699	100.0%
Vacant Housing Units	340	1.9%
Renter-Occupied	3,146	18.1%
Owner-Occupied	<u>14,213</u>	<u>81.9%</u>
<b>Total Occupied:</b>	<b>17,359</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

### Age of Rental Units

In 2024, there are 126 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 3,294 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2024		
Year	Number	Percent
2020 or Later	515	2.9%
2010 - 2019	2,779	15.7%
2000 - 2009	6,173	34.9%
1990 - 1999	6,459	36.5%
1980 - 1989	1,207	6.8%
1970 - 1979	209	1.2%
1960 - 1969	161	0.9%
1950 - 1959	37	0.2%
1940 - 1949	33	0.2%
1939 or Earlier	<u>126</u>	<u>0.7%</u>
<b>Total:</b>	<b>17,699</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



### Unit Types

In 2024, there are 15,388 single-family housing units, 2,301 multifamily housing units and 10 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2024		
Unit	Number	Percent
I Unit Detached	9,773	55.2%
I Unit Attached	5,615	31.7%
2 Units	156	0.9%
3 to 4 Units	215	1.2%
5 to 19 Units	1,663	9.4%
20 to 49 Units	155	0.9%
50 or More Units	112	0.6%
Mobile Home	10	0.1%
Other	0	0.0%
<b>Total:</b>	<b>17,699</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

### Unit Size

The average size of the units in the surveyed developments is 601 square feet for efficiency units, 829 square feet for one-bedroom units, 1,159 square feet for two-bedroom units and 1,303 square feet for three-bedroom units. The subject's proposed units are slightly below to within the range of the comparable unit sizes. However, it is believed the subject's unit sizes will be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
Efficiency	510	713	601	459	-23.6%
1 BR	582	1,183	829	731	-11.8%
2 BR	872	1,660	1,159	996	-14.1%
3 BR	1,095	1,579	1,303	1,174	-9.9%
3 BR	1,095	1,579	1,303	1,304	0.1%

Source: Gill Group Field Survey

### Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2022, the vacancy rate ranged from 5.1 percent to 5.3 percent, with an average of 5.2 percent. For 2023, the vacancy rate ranged from 5.0 percent to 5.1 percent, with an average of 5.1 percent. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent.



REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2022	2023	2024
1st Quarter	5.3%	5.1%	5.2%
2nd Quarter	5.2%	5.0%	5.3%
3rd Quarter	5.1%	5.0%	5.5%
4th Quarter	5.1%	5.1%	

Source: RealtyRates.com Market Survey, South Atlantic Region

### Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 0.2 percent. The following table shows the vacancy rates for all affordable housing properties verified in the market area.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
The Woods of Brambleton	202	0	0.0%
The Woods at Birchwood	69	0	0.0%
Acclaim at Ashburn	174	2	1.0%
Shreveport Ridge Apartments	98	0	0.0%
The Grove at Flynn's Crossing	169	0	0.0%
Ashburn Meadows	336	0	0.0%
Heronview Apartments	96	0	0.0%
<b>Totals</b>	<b>1,144</b>	<b>2</b>	<b>0.2%</b>

The current vacancy rate in surveyed market-rate apartment complexes is 2.2 percent. The following table shows the vacancy rates for all market-rate housing properties verified in the market area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
BLVD Commons	357	4	1.0%
BLVD Flats	58	3	5.0%
BLVD Gramercy East	260	3	1.0%
Jefferson Arbors at Broadlands	240	7	3.0%
Bell Ashburn Farms	464	19	4.0%
Saddle Ridge Apartments	216	4	2.0%
TGM Moorefield	413	4	1.0%
<b>Totals</b>	<b>2,008</b>	<b>44</b>	<b>2.2%</b>

The market area has an overall rental vacancy rate of 1.5 percent. Of the 3,152 total units verified in the market area, 46 were vacant.



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#### Lease Terms and Concessions

The typical lease is twelve months. As of the effective date of the analysis, no developments were offering concessions.

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

The proposed development will not have an adverse impact on the market area. Its efficiency, one-, two- and three-bedroom units will be suitable in the market. In addition, it can attract tenants from the waiting lists of the existing competitive properties as well as the new households in the growing market area. Therefore, the proposed development is unlikely to materially impact the existing competitive properties in the market area which exhibit strong occupancy rates.





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



**Property Identification**

**Record ID** 29077  
**Property Type** Elevator  
**Property Name** BLVD Commons  
**Address** 43805 Central Station Drive, Ashburn, Loudoun County, Virginia 20147  
**Market Type** Market  
**Verification** Eric; 571-556-9953, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	90	713	\$1,790	\$3.04
1/1	170	764	\$2,166	\$2.34
1/1		775	\$1,810	\$2.34
1/1		821	\$2,130	\$2.59
1/1		843	\$2,220	\$2.63
1/1		866	\$1,920	\$2.22
1/1		1,000	\$1,945	\$1.95
2/2	97	1,093	\$2,353	\$2.15
2/2		1,117	\$2,255	\$2.02
2/2		1,140	\$2,439	\$2.14
2/2		1,154	\$2,479	\$2.15
2/2		1,224	\$2,618	\$2.14
2/2		1,254	\$2,723	\$2.17
2/2		1,257	\$2,723	\$2.17
2/2		1,272	\$2,515	\$1.98
2/2		1,351	\$2,848	\$2.11
2/2		1,433	\$2,935	\$2.05



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**Multi-Family Lease No. 1 (Cont.)**

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	357
<b>Unit Size Range</b>	713 - 1,433
<b>Monthly Rent Range</b>	\$1,790 - \$2,935

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	Gas, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2012
<b>Condition</b>	Average
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Heating, Cooling, Hot Water, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Basketball Court, Courtyard, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Dog Park, Pet Spa, Package Receiving, Theater, Common Area Wi-Fi, Quartz Countertops, Rooftop Terrace

**Remarks**

The property does not maintain an active waiting list and operates on a first come first serve basis. Trash and gas are offered within the rent. The complex assigns designated parking spaces for tenants and offers extra spaces for an additional \$50 per month. The annual turnover is five percent.



## Multi-Family Lease No. 2



### Property Identification

**Record ID** 33730  
**Property Type** Elevator  
**Property Name** BLVD Flats  
**Address** 43805 Central Station Drive, Ashburn, Loudoun County, Virginia 20147  
**Market Type** Market

**Verification** Eric; 571-556-9953, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	24	791	\$2,130	\$2.59
1/1	20	839	\$2,220	\$2.63
2/1	5	1,131	\$2,710	\$2.40
2/1	5	1,138	\$2,710	\$2.38
2/1	4	1,284	\$2,760	\$2.15

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 58  
**Unit Size Range** 791 - 1,284  
**Avg. Unit Size** 901  
**Monthly Rent Range** \$1,250 - \$2,760  
**Avg. Rent/Unit** \$1,615  
**Avg. Rent/SF** \$1.79

**SF** 52,245

### Physical Data

**No. of Buildings** 1  
**Construction Type** Concrete  
**HVAC** Central Elec/Central Elec



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**Multi-Family Lease No. 2 (Cont.)**

<b>Stories</b>	8
<b>Utilities with Rent</b>	Gas, Trash Collection
<b>Parking</b>	G/50
<b>Year Built</b>	2020
<b>Condition</b>	Good
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Cooling, Hot Water, Heating, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Basketball Court, Business Center, Package Receiving, Dog Park, Pet Spa, On-Site Management, On-Site Maintenance, Intercom Entry, Theater, Common Area Wi-Fi, Stainless Steel Appliances, Quartz Countertops, Rooftop Terrace, Courtyard

**Remarks**

The property does not maintain an active waiting list and operates on a first come first serve basis. Trash and gas are offered within the rent. The complex assigns designated parking spots for tenants and offers extra parking spots for an additional \$50 per month. The annual turnover is five percent.



### Multi-Family Lease No. 3



#### Property Identification

**Record ID** 33731  
**Property Type** Elevator  
**Property Name** BLVD Gramercy East  
**Address** 43805 Central Station Drive, Ashburn, Loudoun County, Virginia 20147  
**Market Type** Market  
**Verification** Eric; 571-556-9953

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	50	542	\$1,780	\$3.28
1/1	100	582	\$2,180	\$3.75
1/1		634	\$2,382	\$3.76
1/1		712	\$2,085	\$2.93
1/1		731	\$2,240	\$3.06





### Multi-Family Lease No. 3 (Cont.)

1/1		739	\$2,240	\$3.03
1/1		835	\$2,586	\$3.10
1/1		957	\$2,747	\$2.87
1/1		963	\$2,712	\$2.82
2/2	110	1,051	\$2,801	\$2.67
2/2		1,066	\$2,745	\$2.58
2/2		1,071	\$2,935	\$2.74
2/2		1,074	\$2,668	\$2.48
2/2		1,131	\$2,980	\$2.63
2/2		1,215	\$2,658	\$2.19
2/2		1,515	\$4,143	\$2.73
2/2		1,660	\$3,537	\$2.13

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	260
<b>Unit Size Range</b>	542 - 1,685

### Physical Data

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Concrete
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	6
<b>Utilities with Rent</b>	Gas, Trash Collection
<b>Parking</b>	G/50
<b>Year Built</b>	2020
<b>Condition</b>	Good
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Cooling, Hot Water, Heating, Other Elec

### Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Basketball Court, Business Center, Package Receiving, Dog Park, Pet Spa, On-Site Management, On-Site Maintenance, Intercom Entry, Theater, Common Area Wi-Fi, Stainless Steel Appliances, Quartz Countertops, Rooftop Terrace, Courtyard

### Remarks

The property does not maintain an active waiting list and operates on a first come first serve basis. Trash and gas are offered within the rent. The complex assigns designated parking spots for tenants and offers extra parking spots for an additional \$50 per month. The annual turnover is five percent.



### Multi-Family Lease No. 4



#### Property Identification

**Record ID** 33735  
**Property Type** Walk-Up  
**Property Name** Jefferson Arbors at Broadlands  
**Address** 43170 Thistledown Terrace, Ashburn, Loudoun County, Virginia 20148  
**Market Type** Market  
**Verification** Isaiah; 703-726-0274, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	64	869	\$1,810	\$2.08
1/1	24	1,047	\$2,200	\$2.10
1/1	8	1,066	\$2,240	\$2.10
2/2	104	1,188	\$2,268	\$1.91
2/2	16	1,405	\$2,672	\$1.90
3/2	24	1,397	\$2,690	\$1.93

**Occupancy** 97%  
**Rent Premiums** N  
**Total Units** 240  
**Unit Size Range** 869 - 1,405



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**Multi-Family Lease No. 4 (Cont.)**

<b>Avg. Unit Size</b>	1120
<b>Monthly Rent Range</b>	\$1,810 - \$2,690
<b>Avg. Rent/Unit</b>	\$2,207
<b>Avg. Rent/SF</b>	\$1.97
<b>SF</b>	268,832

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0, G/125-165
<b>Year Built</b>	2000/2006
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Hot Water, Cooking
<b>Electric Utilities</b>	Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Ceramic Tile, Blinds, Vaulted Ceilings (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Basketball Court, Tennis Court, Business Center, Yoga Studio, Package Receiving, Dog Park, Wading Pool, coffee Bar, On-site Management, On-Site Maintenance, Intercom Entry, Library, Sundeck, Common Area Wi-Fi, Walking Trail, Stainless Steel Appliances, Granite Countertops

**Remarks**

The complex does not currently maintain an active waiting list and operates on a first come, first serve basis. No utilities are included within the rent. Private garage parking is offered to tenants for an additional \$125-165 per month. The annual turnover rate is 6.7 percent



### Multi-Family Lease No. 5



#### Property Identification

**Record ID** 33739  
**Property Type** Walk-Up  
**Property Name** Bell Ashburn Farms  
**Address** 22541 Hickory Hills Square, Ashburn, Loudoun County, Virginia 20148  
**Market Type** Market

**Verification** Art; 833-623-1508, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	20	735	\$1,091	\$1.48
1/1	21	782	\$1,995	\$2.55
1/1	21	804	\$1,980	\$2.46
1/1	20	806	\$1,553	\$1.93
1/1	21	844	\$2,035	\$2.41
1/1	20	987	\$1,815	\$1.84
1/1	20	991	\$1,833	\$1.85
1/1	21	1,022	\$1,051	\$1.03
1/1	21	1,106	\$2,085	\$1.89
1/1	20	1,183	\$1,795	\$1.52
2/2	34	1,078	\$1,285	\$1.19
2/2	34	1,115	\$1,960	\$1.76
2/2	34	1,130	\$2,300	\$2.04
2/2	13	1,145	\$2,220	\$1.94
2/2	68	1,158	\$2,125	\$1.84
2/2	30	1,194	\$2,225	\$1.86
2/2	25	1,323	\$2,150	\$1.63
2/2.5	10	1,531	\$2,400	\$1.57
3/2	11	1,450	\$2,815	\$1.94
3/2		1,495	\$2,865	\$1.92



### Multi-Family Lease No. 5 (Cont.)

3/2	1,535	\$2,670	\$1.74
<b>Occupancy</b>	96%		
<b>Rent Premiums</b>	N		
<b>Total Units</b>	464		
<b>Unit Size Range</b>	735 - 1,535		
<b>Avg. Unit Size</b>	1070		
<b>Monthly Rent Range</b>	\$1,051 - \$2,865		
<b>Avg. Rent/Unit</b>	\$1,921		
<b>Avg. Rent/SF</b>	\$1.79		
<b>SF</b>	509,296		

#### Physical Data

<b>No. of Buildings</b>	11
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O, G/125
<b>Year Built</b>	2005
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Hot Water, Cooking
<b>Electric Utilities</b>	Cooling, Other Elec

#### Amenities

Refrigerator, Range/Oven, Garbage Dishwasher, Microwave, Washer, Dryer, Vinyl, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Dog Park, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

#### Remarks

The property maintains an active waiting list, but the current length is unknown. Trash collection is offered within the rent. The complex offers limited private garages to tenants for an additional \$125 per month. The annual turnover rate is 3.1 percent. Some floor plan rates were unable to be disclosed due to no availability.



### Multi-Family Lease No. 6



#### Property Identification

**Record ID** 33732  
**Property Type** Walk-Up  
**Property Name** Saddle Ridge Apartments  
**Address** 20070 Coltsfoot Terrace, Ashburn, Loudoun County, Virginia 20147  
**Market Type** Market  
**Verification** Richard; 703-729-0090, January 13, 2025

#### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	49	720	\$1,810	\$2.51
2/1	66	875	\$1,926	\$2.20
2/2	84	962	\$2,081	\$2.16
3/2	17	1,168	\$3,237	\$2.77

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 216  
**Unit Size Range** 720 - 1,168  
**Avg. Unit Size** 897  
**Monthly Rent Range** \$1,810 - \$3,237  
**Avg. Rent/Unit** \$2,063  
**Avg. Rent/SF** \$2.30

**SF** 193,694

#### Physical Data

**No. of Buildings** 18  
**Construction Type** Brick/Siding





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**Multi-Family Lease No. 6 (Cont.)**

<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Trash Collection, Flat Fee
<b>Parking</b>	L/O, G/165
<b>Year Built</b>	1989/2019
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Vinyl, Wood Composite (Select), Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Yoga Studio, Dog Park, On-Site Management, On-Site Maintenance, Stainless Steel Appliances, Granite Countertops, Courtyard

**Remarks**

The property does not maintain an active waiting list and operates on a first come, first serve basis. No utilities are included. The property requires a fee of \$30 per month for trash collection. The property was renovated in 2011, and again in 2018. The property offers private garage parking to tenants for an additional \$165 per month. The annual turnover rate is 36.1 percent.



## Multi-Family Lease No. 7



### Property Identification

**Record ID** 36180  
**Property Type** Elevator  
**Property Name** TGM Moorefield  
**Address** 22555 Leanne Terrace, Ashburn, Loudoun County, Virginia 20148  
**Market Type** Market  
**Verification** Liberty; 877-211-3494, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency	11	639	\$1,868	\$2.92
1/1	11	730	\$2,199	\$3.01
1/1	22	740	\$1,819	\$2.46
1/1		740	\$2,638	\$3.56
1/1	22	741	\$1,764	\$2.38
1/1	11	746	\$2,259	\$3.03
1/1	12	747	\$2,309	\$3.09
1/1	12	758	\$1,784	\$2.35
1/1	12	806	\$1,819	\$2.26
1/1	12	838	\$2,339	\$2.79
1/1	24	840	\$2,294	\$2.73
1/1	12	854	\$1,839	\$2.15
1/1	12	880	\$1,704	\$1.94



### Multi-Family Lease No. 7 (Cont.)

1/1	12	887	\$2,349	\$2.65
1/1	12	984	\$1,869	\$1.90
2/2	48	922	\$2,583	\$2.80
2/2	12	972	\$2,082	\$2.14
2/2	24	1,049	\$2,519	\$2.40
2/2	24	1,050	\$2,623	\$2.50
2/2	12	1,124	\$2,262	\$2.01
2/2	24	1,192	\$2,357	\$1.98
2/2	24	1,200	\$2,798	\$2.33
2/2	12	1,246	\$2,799	\$2.25
2/2	12	1,248	\$2,854	\$2.29
3/2	24	1,410	\$2,779	\$1.97

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	413
<b>Unit Size Range</b>	639 - 1,410
<b>Avg. Unit Size</b>	964
<b>Monthly Rent Range</b>	\$1,568 - \$2,854
<b>Avg. Rent/Unit</b>	\$2,300
<b>Avg. Rent/SF</b>	\$2.39

**SF** 398,015

### Physical Data

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O, G/O
<b>Year Built</b>	2009/2017
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

### Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Yoga Studio, Dog Park, On-Site Management, On-Site Maintenance, Intercom Entry, Perimeter Fencing, Courtyard, Bike Storage, Walking Trail, Stainless Steel Appliances, Granite Countertops

### Remarks

The property does not maintain an active wait list and operates on a first come, first serve basis. No utilities are included. The contact indicated that renovations and upgrades are made to the property as needed. Then annual turnover rate is 4.7 percent.



## Multi-Family Lease No. 8



### Property Identification

**Record ID** 33740  
**Property Type** Walk-Up  
**Property Name** The Woods of Brambleton  
**Address** 23601 Willshaw Square, Ashburn, Loudoun County, Virginia 20148  
**Market Type** LIHTC  
**Verification** Gabby; 703-722-2424, January 13, 2025

### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency (60%)	61	510	\$1,161	\$2.28
1/1 (60%)	60	840	\$1,212	\$1.44
2/1.5 (60%)	41	1,123	\$1,245	\$1.11
3/2.5 (60%)	40	1,380	\$1,245	\$0.90

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 202  
**Unit Size Range** 510 - 1,380  
**Avg. Unit Size** 905  
**Monthly Rent Range** \$1,161 - \$1,245  
**Avg. Rent/Unit** \$1,210  
**Avg. Rent/SF** \$1.34



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**Multi-Family Lease No. 8 (Cont.)**

**SF** 182,753

**Physical Data**

<b>No. of Buildings</b>	5
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	Water, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2015
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Cooking, Hot Water
<b>Electric Utilities</b>	Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Safety Bars, Meeting Room, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Video Surveillance

**Remarks**

The complex is designated for families earning up to 60 percent of the area median income. The property is fully occupied with a waiting list of up to six months, pending on the floor plan. The contact stated the turnover rate is roughly 12 percent.



## Multi-Family Lease No. 9



### Property Identification

**Record ID** 33741  
**Property Type** Elevator  
**Property Name** The Woods at Birchwood  
**Address** 42951 Summer Grove Terrace, Ashburn, Loudoun County, Virginia 20148  
**Market Type** LIHTC  
**Verification** Lateria; 703-722-2763, January 13, 2025

### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	6	810	\$1,052	\$1.30
1/1 (50%)	15	810	\$1,170	\$1.44
1/1 (60%)	15	810	\$1,260	\$1.56
2/2 (50%)	20	1,196	\$1,386	\$1.16
2/2 (60%)	13	1,196	\$1,544	\$1.29

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 69  
**Unit Size Range** 810 - 1,196  
**Avg. Unit Size** 995  
**Monthly Rent Range** \$1,052 - \$1,544





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**Multi-Family Lease No. 9 (Cont.)**

**Avg. Rent/Unit**

\$1,312

**Avg. Rent/SF**

\$1.32

**SF**

68,628

**Physical Data**

**No. of Buildings**

3

**Construction Type**

Brick/Siding

**HVAC**

Central Elec/Central Elec

**Stories**

4

**Utilities with Rent**

Trash Collection

**Parking**

L/O, G/O

**Year Built**

2018

**Condition**

Good

**Gas Utilities**

None

**Electric Utilities**

All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Safety Bars, Meeting Room, Exercise Room, Playground, On-Site Management, On-Site Maintenance, Intercom Entry, Granite Countertops

**Remarks**

The contact indicated the property offers multiple AMI percentage levels such as 40, 50, and 60 percent. The complex is fully occupied with a wait list length of four years. It should be noted, the contact could not disclose the turnover rate.



## Multi-Family Lease No. 10



### Property Identification

**Record ID** 33746  
**Property Type** Walk-Up  
**Property Name** Acclaim at Ashburn  
**Address** 43848 Dodge Terrace, Ashburn, Loudoun County, Virginia  
20147  
**Market Type** LIHTC  
**Verification** James; 703-858-5222, January 13, 2025

### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5 (50%)	84	872	\$1,624	\$1.86
2/2 (50%)	54	895	\$1,624	\$1.81
3/2 (50%)	36	1,101	\$1,875	\$1.70

**Occupancy** 99%  
**Rent Premiums** N  
**Total Units** 174  
**Unit Size Range** 872 - 1,101  
**Avg. Unit Size** 927



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**Multi-Family Lease No. 10 (Cont.)**

<b>Monthly Rent Range</b>	\$1,624 - \$1,875
<b>Avg. Rent/Unit</b>	\$1,676
<b>Avg. Rent/SF</b>	\$1.81
<b>SF</b>	161,214
<b><u>Physical Data</u></b>	
<b>No. of Buildings</b>	8
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Cooking, Hot Water
<b>Electric Utilities</b>	Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

Offering 50 percent of the area median income levels, the contact stated the complex has one vacant unit with no wait list at this time. It should be noted, the property has an average turnover rate of 10 percent.



## Multi-Family Lease No. 11



### Property Identification

**Record ID** 33745  
**Property Type** Walk-Up  
**Property Name** Shreveport Ridge Apartments  
**Address** 42597 Prescott Green Square, Ashburn, Loudoun County, Virginia 20148  
**Market Type** LIHTC

**Verification** Cameekah; 703-542-8115, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	8	675	\$978	\$1.45
1/1 (50%)		675	\$1,298	\$1.92
2/2 (40%)	60	1,075	\$1,186	\$1.10
2/2 (50%)		1,075	\$1,335	\$1.24
3/2 (50%)	14	1,095	\$1,186	\$1.08
4/2 (50%)	16	1,550	\$1,335	\$0.86

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 98  
**Unit Size Range** 675 - 1,550  
**Avg. Unit Size** 1123  
**Monthly Rent Range** \$978 - \$1,335  
**Avg. Rent/Unit** \$1,193



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**Multi-Family Lease No. 11 (Cont.)**

**Avg. Rent/SF** \$1.06

**SF** 110,030

**Physical Data**

**No. of Buildings** 8

**Construction Type** Brick

**HVAC** Central Elec/Central Elec

**Stories** 3

**Utilities with Rent** Trash Collection

**Parking** L/0

**Year Built** 2014

**Condition** Average

**Gas Utilities** None

**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Safety Bars, Meeting Room, Playground, On-Site Management, On-Site Maintenance, Video Surveillance

**Remarks**

The complex is designated for families earning 40 and 50 percent of the area median income. It should be noted, the complex does not offer 40 percent AMI for the three and four-bedroom units. The complex is fully occupied with a minimum of one year wait list. The contact indicated last year only had three evictions.



## Multi-Family Lease No. 12



### Property Identification

**Record ID** 33747  
**Property Type** Walk-Up  
**Property Name** The Grove at Flynn's Crossing  
**Address** 21892 Blossom Hill Terrace, Ashburn, Loudoun County, Virginia 20147  
**Market Type** LIHTC  
**Verification** Dolse; 703-724-7889, January 13, 2025

### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	25	807	\$1,643	\$2.04
2/1 (60%)	48	971	\$1,944	\$2.00
2/2 (60%)	78	1,119	\$1,974	\$1.76
3/2 (60%)	18	1,267	\$2,279	\$1.80

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 169  
**Unit Size Range** 807 - 1,267  
**Avg. Unit Size** 1047  
**Monthly Rent Range** \$1,643 - \$2,279  
**Avg. Rent/Unit** \$1,949  
**Avg. Rent/SF** \$1.86





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**Multi-Family Lease No. 12 (Cont.)**

**SF** 176,871

**Physical Data**

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Cooking, Hot Water
<b>Electric Utilities</b>	Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance

**Remarks**

The complex is fully occupied and targets families earning up to 60 percent of the area median income. The contact indicated the property does not have a wait list. Additionally, the turnover rate is roughly 14 percent.



### Multi-Family Lease No. 13



#### Property Identification

**Record ID** 33744  
**Property Type** Walk-Up  
**Property Name** Ashburn Meadows  
**Address** 21030 Lowry Park Terrace, Ashburn, Loudoun County, Virginia  
 20147  
**Market Type** LIHTC/HUD  
**Verification** Haun; 855-671-0980, January 13, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/1 (60%)	62	877	\$1,854	\$2.11
2/2 (60%)	212	1,010	\$1,948	\$1.93
3/2 (60%)	62	1,178	\$2,247	\$1.91
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	336			



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**Multi-Family Lease No. 13 (Cont.)**

<b>Unit Size Range</b>	877 - 1,178
<b>Avg. Unit Size</b>	1016
<b>Monthly Rent Range</b>	\$1,854 - \$2,247
<b>Avg. Rent/Unit</b>	\$1,986
<b>Avg. Rent/SF</b>	\$1.95

<b>SF</b>	341,530
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**Physical Data**

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2000
<b>Condition</b>	Average
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Cooling, Hot Water, Heating, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Fireplace (Select), Walk-In Closet, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Walking Trail

**Remarks**

The property is designated for families at 50 and 60 percent of the area median income. The complex maintains a waiting list with 47 applicants. The contact stated the property is currently filling from the waiting list. The annual turnover rate is 25 percent.



## Multi-Family Lease No. 14



### Property Identification

**Record ID** 38934  
**Property Type** Elevator  
**Property Name** Heronview Apartments  
**Address** 45170 Kincora Drive, Sterling, Loudoun County, Virginia 20166  
**Market Type** LIHTC

**Verification** Candice; 571-926-8440, January 13, 2025

### Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	45	642	\$1,307	\$2.04
1/1 (50%)		865	\$1,307	\$1.51
2/2 (50%)	30	905	\$1,542	\$1.70
2/2 (50%)		1,101	\$1,542	\$1.40
2/2 (50%)		1,275	\$1,542	\$1.21
2/2 T (50%)		1,320	\$1,542	\$1.17
2/2 (50%)		1,472	\$1,542	\$1.05
3/2 T (50%)	21	1,579	\$1,754	\$1.11

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 96  
**Unit Size Range** 642 - 1,579



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**Multi-Family Lease No. 14 (Cont.)**

**Monthly Rent Range**                      \$1,307 - \$1,754

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	2019
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

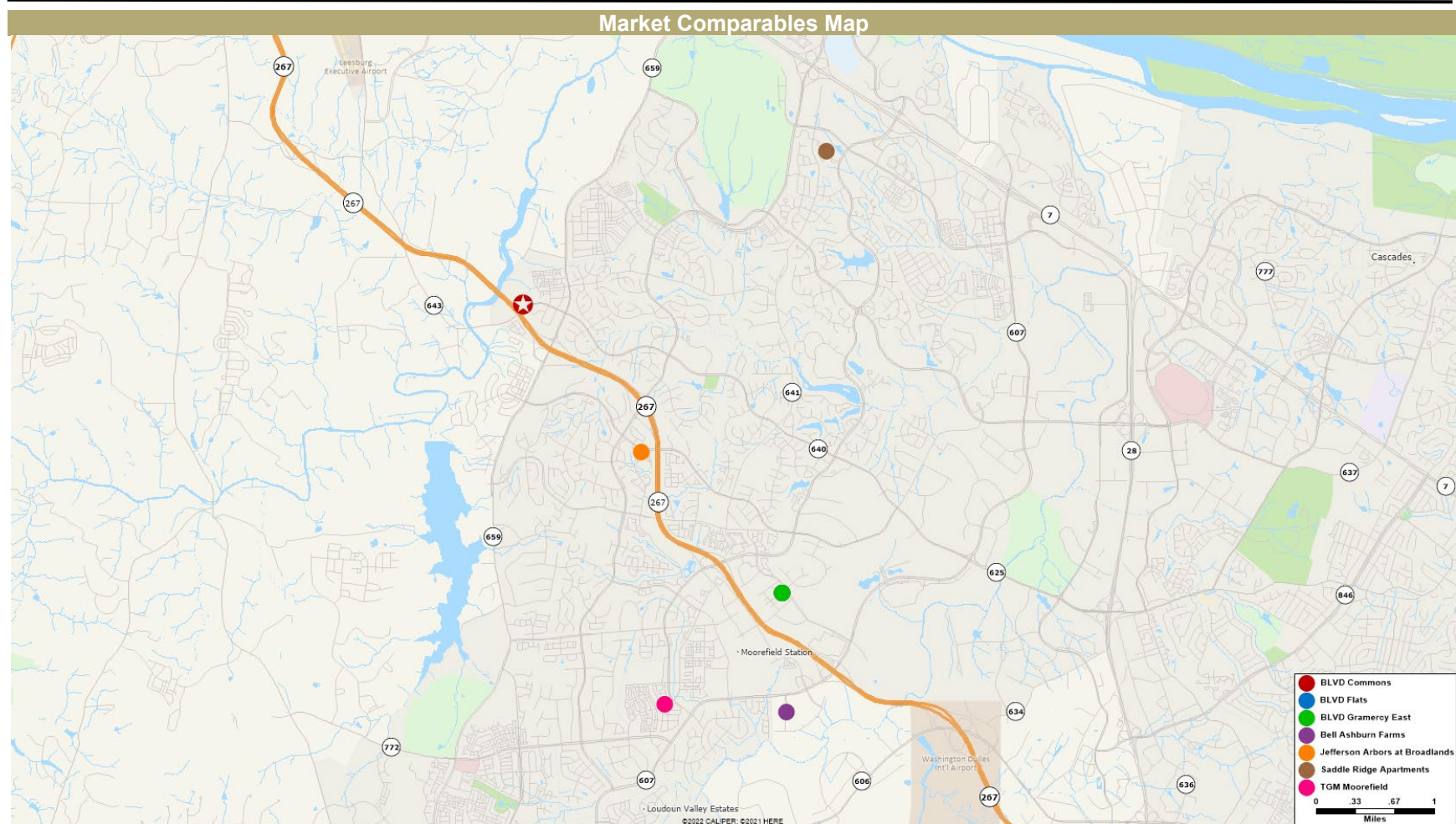
**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Exercise Room, Picnic Area, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

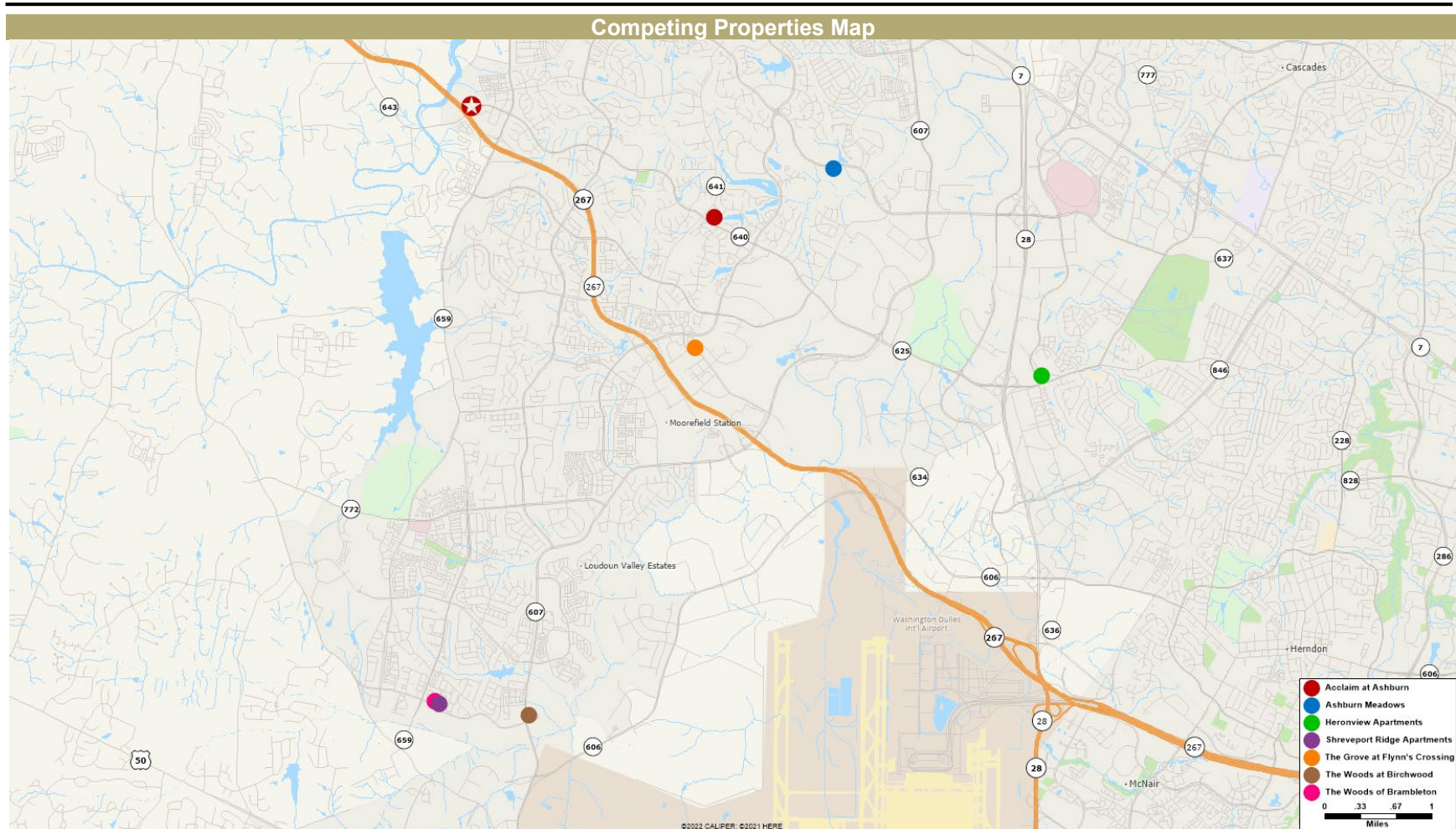
**Remarks**

The contact indicated the property is fully occupied with a two-year wait list and is designated for families earning up to 50 percent of the area median income. The average turnover rate is roughly five percent.









*The subject will have units at 30, 50, 60, and 70 percent AMI. Therefore, the above seven family properties will directly compete with the subject.*



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#### Additional Developments

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

Birchwood at Brambleton I & II – Ashburn, VA – Elderly  
Wingler House I & II – Ashburn, VA – Elderly  
Ashborough Apartments – Ashburn, VA – Unconfirmed  
Brambleton Town Center South – Ashburn, VA – Unconfirmed  
Bell Ashburn Farms – Ashburn, VA – Unconfirmed  
Acadia Apartments – Ashburn, VA - Unconfirmed  
Vyne at One Loudoun – Ashburn, VA - Unconfirmed  
The Heights at Goose Creek Village - Ashburn, VA - Unconfirmed

#### **Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)**

Camden Ashburn Farms – Ashburn, VA  
Atley on the Greenway Apartments- Ashburn, VA  
Camden Silo Creek – Ashburn, VA  
Broadlands Apartments – Ashburn, VA  
Loudoun Heights Apartments – Ashburn, VA  
Waltonwood Ashburn - Ashburn, VA (Elderly Market)  
The Point at Ashburn – Ashburn, VA



### Market Rent Analysis

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

Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147



## HUD-Forms 92273 – As Complete

### Efficiency Units – (459 SF) – As Complete

#### Estimates of Market Rent

#### by Comparison - As Complete

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

OMB Approval No. 2502-0029  
(exp. 09/30/2016)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
Efficiency	Goose Creek Village West NE Corner of Sycolin Rd & Dulles Ashburn, Loudoun, VA	BLVD Commons 43805 Central Station Drive Ashburn, Loudoun, VA	BLVD Flats 43805 Central Station Drive Ashburn, Loudoun, VA	BLVD Gramercy East 43805 Central Station Drive Ashburn, Loudoun, VA	Saddle Ridge Apartments 20070 Coltsfoot Terrace Ashburn, Loudoun, VA	TGM Moorefield 22555 Leanne Terrace Ashburn, Loudoun, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	01/2025	01/2025		01/2025		01/2025	
4. Type of Project/Stories	E/4	E/5		E/8		E/10	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies	
6. Project Occupancy %	Proposed	99%		95%		99%	
7. Concessions	N	N		N		N	
8. Year Built	2027	2012	\$15	2020	\$7	2020	\$7
9. Sq. Ft. Area	459	713	(\$170)	791	(\$220)	542	(\$55)
10. Number of Bedrooms	0	0		1	(\$200)	0	
11. Number of Baths	1.0	1.0		1.0		1.0	
12. Number of Rooms	2	2		3		2	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	N	
14. Garage or Carport	L/0	L/0		L/0, G/50	(\$75)	L/0, G/50	(\$75)
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	Y	Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD	
f. Carpet	C	C		C		C	
g. Drapes	B	B		B		B	
h. Pool/Rec. Area	ER	PER	(\$35)	PER	(\$35)	PER	(\$30)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E	
c. Cook/Type	N/E	Y/G	(\$4)	Y/G	(\$4)	N/E	
d. Electricity	N	N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		N		Y	(\$43)
g. Trash	Y	Y		Y		Y	
17. Storage	N	N		N		N	
18. Project Location	Average	Similar		Similar		Similar	
19. Security	Y	Y		Y		N	\$10
20. Clubhouse/Meeting Room	MR	C		C		C	
21. Special Features	N	QC	(\$25)	SS, QC	(\$55)	SS, QC	(\$55)
22. Business Center / Nbhd Netwk	BC	BC		BC		N	
23. Unit Rent Per Month		\$1,790		\$2,130		\$1,780	
24. Total Adjustment			(\$229)		(\$592)		(\$217)
25. Indicated Rent		\$1,561		\$1,538		\$1,563	
26. Correlated Subject Rent	\$1,550						
	high rent	\$1,649	low rent	\$1,365	60% range	\$1,422 to \$1,592	

Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147



## One-Bedroom Units – (731 SF) – As Complete

### Estimates of Market Rent

### by Comparison - As Complete

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

OMB Approval No. 2502-0029  
(exp. 09/30/2016)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Goose Creek Village West NE Corner of Sycolin Rd & Dulles Ashburn, Loudoun, VA	BLVD Commons 43805 Central Station Drive Ashburn, Loudoun, VA		BLVD Flats 43805 Central Station Drive Ashburn, Loudoun, VA		BLVD Gramercy East 43805 Central Station Drive Ashburn, Loudoun, VA		Saddle Ridge Apartments 20070 Coltsfoot Terrace Ashburn, Loudoun, VA		TGM Moorefield 22555 Leanne Terrace Ashburn, Loudoun, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	01/2025	01/2025		01/2025		01/2025		01/2025		01/2025	
4. Type of Project/Stories	E/4	E/5		E/8		E/10		WU/3	\$10	E/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	99%		95%		99%		98%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2027	2012	\$15	2020	\$7	2020	\$7	1989/2019	\$13	2009/2017	\$15
9. Sq. Ft. Area	731	764	(\$25)	791	(\$45)	582	\$105	720		730	
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/0	L/0		L/0, G/50	(\$75)	L/0, G/50	(\$75)	L/0, G/165		L/0, G/0	(\$75)
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD		WD		WD	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER	(\$35)	PER	(\$35)	PER	(\$35)	PER	(\$30)	PER	(\$25)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	Y/G	(\$6)	Y/G	(\$6)	Y/G	(\$6)	N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		N		N		Y	(\$50)	N	
g. Trash	Y	Y		Y		Y		Y		N	\$21
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		Y		Y		N	\$10	Y	\$5
20. Clubhouse/Meeting Room	MR	C		C		C		C		C	
21. Special Features	N	QC	(\$25)	SS, QC	(\$55)	SS, QC	(\$55)	SS	(\$30)	SS	(\$30)
22. Business Center / Nbd Netwk	BC	BC		BC		BC		N	\$10	BC	
23. Unit Rent Per Month		\$2,166		\$2,130		\$2,180		\$1,810		\$2,199	
24. Total Adjustment			(\$86)		(\$219)		(\$59)		(\$77)		(\$99)
25. Indicated Rent		\$2,080		\$1,911		\$2,121		\$1,733		\$2,100	
26. Correlated Subject Rent	\$1,950	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,121	low rent	\$1,733	60% range	\$1,811	to	\$2,043			





**Two-Bedroom Units (992 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

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

OMB Approval No. 2502-0029  
(exp. 09/30/2016)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Two-Bedroom	Goose Creek Village West NE Corner of Sycolin Rd & Dulles Ashburn, Loudoun, VA	BLVD Commons 43805 Central Station Drive Ashburn, Loudoun, VA			BLVD Flats 43805 Central Station Drive Ashburn, Loudoun, VA			BLVD Gramercy East 43805 Central Station Drive Ashburn, Loudoun, VA			Saddle Ridge Apartments 20070 Coltsfoot Terrace Ashburn, Loudoun, VA			TGM Moorefield 22555 Leanne Terrace Ashburn, Loudoun, VA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
3. Effective Date of Rental	01/2025	01/2025			01/2025			01/2025			01/2025			01/2025		
4. Type of Project/Stories	E/4	E/5			E/8			E/10			WU/3	\$10		E/3		
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occupancy %	Proposed	99%			95%			99%			98%			99%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	2027	2012		\$15	2020		\$7	2020		\$7	1989/2019		\$13	2009/2017		\$15
9. Sq. Ft. Area	996	1,117		(\$65)	1,131		(\$75)	1,215		(\$120)	875		\$65	922		\$40
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Baths	2.0	2.0			1.0		\$80	2.0			1.0		\$80	2.0		
12. Number of Rooms	3	3			3			3			3			3		
13. Balc./Terrace/Patio	N	Y		(\$10)	Y		(\$10)	N			Y		(\$10)	Y		(\$10)
14. Garage or Carport	L/0	L/0			L/0, G/50		(\$75)	L/0, G/50		(\$75)	L/0, G/165			L/0, G/0		(\$75)
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	MD	MD			MD			MD			MD			MD		
e. Washer/Dryer	WD	WD			WD			WD			WD			WD		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	ER	PER		(\$35)	PER		(\$35)	PER		(\$35)	PER		(\$30)	PER		(\$25)
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	Y/G		(\$8)	Y/G		(\$8)	Y/G		(\$8)	N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	N	N			N			N			Y		(\$66)	N		
g. Trash	Y	Y			Y			Y			Y			N		\$21
17. Storage	N	N			N			N			N			N		
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	Y	Y			Y			Y			N		\$10	Y		\$5
20. Clubhouse/Meeting Room	MR	C			C			C			C			C		
21. Special Features	N	QC		(\$25)	SS, QC		(\$55)	SS, QC		(\$55)	SS		(\$30)	SS		(\$30)
22. Business Center / Nbd Netwk	BC	BC			BC			BC			N		\$10	BC		
23. Unit Rent Per Month		\$2,255			\$2,710			\$2,658			\$1,926			\$2,583		
24. Total Adjustment				(\$128)			(\$171)			(\$286)			\$52			(\$59)
25. Indicated Rent		\$2,127			\$2,539			\$2,372			\$1,978			\$2,524		
26. Correlated Subject Rent	\$2,350	If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$2,539		low rent	\$1,978		60% range	\$2,090		to	\$2,427					



Goose Creek Village West  
NE Corner of Sycolin Road and The Dulles Greenway  
Ashburn, Virginia 20147



### Three-Bedroom Units (1,203 SF) – As Complete

#### Estimates of Market Rent

#### by Comparison - As Complete

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

OMB Approval No. 2502-0029  
(exp. 09/30/2016)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Three-Bedroom	Goose Creek Village West NE Corner of Sycolin Rd & Dulles Ashburn, Loudoun, VA	BLVD Commons 43805 Central Station Drive Ashburn, Loudoun, VA		BLVD Flats 43805 Central Station Drive Ashburn, Loudoun, VA		BLVD Gramercy East 43805 Central Station Drive Ashburn, Loudoun, VA		Saddle Ridge Apartments 20070 Coltsfoot Terrace Ashburn, Loudoun, VA		TGM Moorefield 22555 Leanne Terrace Ashburn, Loudoun, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	01/2025	01/2025		01/2025		01/2025		01/2025		01/2025	
4. Type of Project/Stories	E/4	E/5		E/8		E/10		WU/3	\$10	E/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	99%		95%		99%		98%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2027	2012	\$15	2020	\$7	2020	\$7	1989/2019	\$13	2009/2017	\$15
9. Sq. Ft. Area	1,174	1,117	\$30	1,131	\$25	1,215	(\$25)	1,168		1,410	(\$130)
10. Number of Bedrooms	3	2	\$200	2	\$200	2	\$200	3		3	
11. Number of Baths	2.0	2.0		1.0	\$80	2.0		2.0		2.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc/Terrace/Patio	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/0	L/0		L/0, G/50	(\$75)	L/0, G/50	(\$75)	L/0, G/165		L/0, G/0	(\$75)
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD		WD		WD	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER	(\$35)	PER	(\$35)	PER	(\$35)	PER	(\$30)	PER	(\$25)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	Y/G	(\$10)	Y/G	(\$10)	Y/G	(\$10)	N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		N		N		Y	(\$90)	N	
g. Trash	Y	Y		Y		Y		Y		N	\$21
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		Y		Y		N	\$10	Y	\$5
20. Clubhouse/Meeting Room	MR	C		C		C		C		C	
21. Special Features	N	QC	(\$25)	SS, QC	(\$55)	SS, QC	(\$55)	SS	(\$30)	SS	(\$30)
22. Business Center / Nbd Netwk	BC	BC		BC		BC		N	\$10	BC	
23. Unit Rent Per Month		\$2,255		\$2,710		\$2,658		\$3,237		\$2,779	
24. Total Adjustment			\$165		\$127		\$7		(\$117)		(\$229)
25. Indicated Rent		\$2,420		\$2,837		\$2,665		\$3,120		\$2,550	
26. Correlated Subject Rent	\$2,750	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$3,120	low rent	\$2,420	60% range	\$2,560	to	\$2,980			



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

### **Goose Creek Village West**

**Primary Unit Types – Efficiency Units (459), One-Bedroom Units (731 SF), Two-Bedroom Units (996 SF) and Three-Bedroom Units (1,174 SF)**

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

Rent comparability grids were prepared for the primary unit types with 732, 992 and 1,203 square feet. Comparable apartments used include the following: BLVD Commons (Comparable 1), BLVD Flats (Comparable 2), BLVD Gramercy East (Comparable 3), Saddle Ridge Apartments (Comparable 4) and TGM Moorefield (Comparable 5).

**Structure/Stories** – The subject will be located in four-story elevator buildings, similar to four of the comparables. Comparable 4 is located in three-story walk-up buildings and was adjusted upward \$10.

**Project Occupancy** – The subject is proposed. The occupancy rates of the comparables range from 95 to 99 percent.

**Concessions** – The subject will not offer concessions. All comparables are similar. No adjustments were necessary.

**Year Built/Year Renovated** – The subject is proposed. It has an anticipated completion year of 2027. Each comparable has been reasonably well maintained and has accrued typical depreciation. Most comparables undertake unit upgrades as tenants vacate the units. The subject is also completing unit upgrades as tenants vacate. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2027		-
1	2012	2012	\$15
2	2020	2020	\$7
3	2020	2020	\$7
4	1989/2019	2014	\$13
5	2009/2017	2012	\$15

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable's unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.



**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the efficiency comparison is \$0.67, for the one-bedroom comparison is \$0.71, for the two-bedroom comparison is \$0.55 and for the three-bedroom comparison is \$0.55. The result was rounded to the nearest \$. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

**# of Bedrooms** – The subject will have efficiency, one, two, and three-bedroom units. Due to the lack of conventional efficiency and three-bedroom units in the area, two one-bedroom apartments were used to compare to the subject’s efficiency units and three two-bedroom units were used to compare the subject’s three-bedroom units. Each comparable with a differing number of bedrooms than the subject was adjusted \$200 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$18 to \$375, with an average of \$236 per month. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, a \$200 adjustment was determined for bedroom.



	Comp 1	Comp 3	Comp 5
<b>Efficiency Rent</b>	\$1,790	\$1,780	\$1,868
<b>Efficiency Size</b>	713	542	639
<b>1 BR Rent</b>	\$2,166	\$2,180	\$2,199
<b>1 BR Size</b>	764	582	730
<b>Size Adj Factor</b>	\$0.63	\$0.63	\$0.63
<b>Size Difference</b>	51	40	91
<b>Indicated Size Adj.</b>	\$32	\$25	\$57
<b>Adjusted 3 BR Rent</b>	\$2,134	\$2,155	\$2,142
<b>Indicated BR Adj.</b>	<b>\$344</b>	<b>\$375</b>	<b>\$274</b>

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
<b>1 BR Rent</b>	\$2,166	\$2,130	\$2,180	\$1,810	\$2,199
<b>1 BR Size</b>	764	791	582	720	730
<b>2 BR Rent</b>	\$2,255	\$2,710	\$2,658	\$1,926	\$2,583
<b>2 BR Size</b>	1,117	1,131	1,215	875	922
<b>Size Adj Factor</b>	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63
<b>Size Difference</b>	353	340	633	155	192
<b>Indicated Size Adj.</b>	\$222	\$214	\$399	\$98	\$121
<b>Adjusted 3 BR Rent</b>	\$2,033	\$2,496	\$2,259	\$1,828	\$2,462
<b>Indicated BR Adj.</b>	<b>-\$133</b>	<b>\$366</b>	<b>\$79</b>	<b>\$18</b>	<b>\$263</b>

**# of Baths** – The subject will contain one bath in the efficiency and one-bedroom units, and two baths in the two and three-bedroom units. The comparables offer a differing number of bathrooms. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$80 full bath per month adjustment was selected.

**Balcony/Patio** – The subject will not contain balconies. Comparable 3 is similar. The remaining comparables contain these features and was adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal \$10 adjustment was deemed reasonable.

**Parking** – The subject will have open lot parking for no additional monthly fee. All comparables are similar. However, Comparables 2, 3, and 4 contain garage parking for additional monthly fees ranging from \$50 to \$165 per month. Comparable 5 offers garage parking for no additional monthly fee. As such, Comparable 5 was adjusted downward \$75.

**AC: Central/Wall** – The subject will contain central air conditioning. All comparables are similar. No adjustments were needed.

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



**Garbage Disposal** – The subject will contain garbage disposals in the units. All comparables are similar. No adjustments were needed.

**Microwave/Dishwasher** – The subject will contain both microwaves and dishwashers. All comparables are similar. No adjustments were needed.

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

**Carpet** – The subject will contain carpet and vinyl flooring. All comparables have carpet, wood or vinyl flooring. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject will contain window coverings. All comparables contain window coverings. No adjustment was needed.

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10	\$10	\$10	\$10	\$10
Exercise Room	\$5	\$5	\$5	\$5	\$5	\$5
Picnic Area	\$5	\$5	\$5	\$5	\$5	\$5
Play Area					\$5	
Basketball Court		\$5	\$5	\$5		
Pet Park		\$5	\$5	\$5	\$5	\$5
Rooftop Terrace		\$5	\$5	\$5		
Courtyard		\$5	\$5	\$5	\$5	\$5
Theatre		\$5	\$5	\$5		
<b>Total</b>	<b>\$10</b>	<b>\$45</b>	<b>\$45</b>	<b>\$45</b>	<b>\$40</b>	<b>\$35</b>
<b>Indicated Adjustment</b>		<b>(\$35)</b>	<b>(\$35)</b>	<b>(\$35)</b>	<b>(\$30)</b>	<b>(\$25)</b>

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

**Heat** – The subject will not have this utility provided. All comparables are similar. No adjustments were needed.

**Cooling** – The subject will not have this utility provided. All comparables are similar. No adjustments were needed.

**Cooking** – The subject will not have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2, and 3 provide this utility were adjusted downward \$4 per month for the efficiency unit comparison, \$4 one-bedroom unit comparison, \$6 per month for the two-bedroom unit comparison, and \$8 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Electricity** – The subject will not have this utility provided. All comparables are similar. No adjustments were needed.



**Hot Water** – The subject will not have this utility provided. All comparables are similar. No adjustments were needed.

**Cold Water/Sewer** – The subject will not have these utilities provided, similar to four of the comparables. Comparable 4 provides these utilities and was adjusted downward \$43 per month for the efficiency unit comparison, \$50 one-bedroom unit comparison, \$66 per month for the two-bedroom unit comparison, and \$90 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Trash** – The subject will provide this utility, similar to four of the comparables. Comparable 5 does not provide this utility and was adjusted upward \$21 in the efficiency, one-bedroom, two-bedroom, and three-bedroom comparisons based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Extra Storage** – The subject will not offer this feature. All comparables are similar. No adjustments were needed.

**Location** – The subject is located in the City of Ashburn. All comparables are similar. No adjustments were needed.

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Intercom Entry	\$5	\$5	\$5	\$5		
Video Surveillance	\$5	\$5	\$5	\$5		
Perimeter Fencing						\$5
<b>Total</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$0</b>	<b>\$5</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10</b>	<b>\$5</b>

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. Each feature was adjusted \$5 when compared to properties with no security. The adjustments for the comparables are shown at the bottom of the table.

**Clubhouse/Meeting Room** – The subject will contain a clubhouse. All five of the comparables will offer a clubhouse. No adjustments were needed.

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances			\$30	\$30	\$30	\$30
Quartz Countertops		\$25	\$25	\$25		
<b>Total</b>	<b>\$0</b>	<b>\$25</b>	<b>\$55</b>	<b>\$55</b>	<b>\$30</b>	<b>\$30</b>
<b>Indicated Adjustment</b>		<b>(\$25)</b>	<b>(\$55)</b>	<b>(\$55)</b>	<b>(\$30)</b>	<b>(\$30)</b>

The subject will not contain special features. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The 2024 NMHC/Grace Hill Renter Preferences Survey Report for Washington D.C., the nearest metropolitan area, was consulted.





According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, residents in the metropolitan area indicated they would expect a renter to pay \$55.73 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$30 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops.

**Business Center/Neighborhood Network** – The subject will contain a business center, similar to four of the comparables. Comparable 4 does not contain either of these features and was adjusted upward \$10 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$10 per feature compared to properties without any of these features.

#### Conclusion of Market Rents – As Complete

The adjusted rents range from \$1,365 to \$1,649 for the efficiency comparison, from \$1,733 to \$2,121 for the one-bedroom comparison, from \$1,978 to \$2,539 for the two-bedroom comparison; and from \$2,420 to \$3,120 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

•	<b>459 SF Efficiency Units</b>	-	<b>\$1,550</b>
•	<b>732 SF One-Bedroom Units</b>	-	<b>\$1,950</b>
•	<b>992 SF Two-Bedroom Units</b>	-	<b>\$2,350</b>
•	<b>1,203 SF Three-Bedroom Units</b>	-	<b>\$2,750</b>

The following table shows the proposed affordable rents. The proposed rents are below the estimated market rents and at the maximum net tax credit rents. Therefore, the proposed rents are considered reasonable and achievable.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	459	30%	\$812	\$812	\$75	\$737
Efficiency	2	459	50%	\$1,353	\$1,353	\$75	\$1,278
Efficiency	3	459	60%	\$1,624	\$1,624	\$75	\$1,549
1/1	2	731	30%	\$870	\$870	\$100	\$770
1/1	2	731	50%	\$1,450	\$1,450	\$100	\$1,350
1/1	12	731	60%	\$1,740	\$1,740	\$100	\$1,640
1/1	4	731	70%	\$2,030	\$2,030	\$100	\$1,930
2/2	2	996	30%	\$1,044	\$1,044	\$125	\$919
2/2	2	996	50%	\$1,741	\$1,741	\$125	\$1,616
2/2	20	996	60%	\$2,089	\$2,089	\$125	\$1,964
2/2	4	996	70%	\$2,437	\$2,437	\$125	\$2,312
3/2	3	1,174-1,304	50%	\$2,011	\$2,011	\$150	\$1,861
3/2	7	1,174-1,304	60%	\$2,413	\$2,413	\$150	\$2,263
3/2	6	1,174-1,304	70%	\$2,815	\$2,815	\$150	\$2,665



## Evaluation of the Proposed Development

### Project Design

Goose Creek Village West will be comprised of one four-story elevator building. The building will have a concrete foundation and masonry framing, with predominantly brick exterior and a pitched roof. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

### Project Amenities

The property will provide the following project amenities: meeting room, exercise room, tot lot, business center, transportation, on-site management, on-site maintenance, intercom entry, and video surveillance. The property will also offer common area Wi-Fi at no additional cost to residents. The subject's project amenities will be competitive with the comparables in the market area.

### Parking

The complex will contain 72 parking spaces. Therefore, the subject will have a parking ratio of 1.0 parking spaces per unit.

### Unit Mix

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

### Utilities

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

### Unit Amenities

Each unit will contain the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer, dryer, blinds, ceiling fan, and balcony. The unit amenities will be competitive with the comparables in the market area.

### Tenant Services

Goose Creek Village West will not provide any tenants services. This will be similar to the majority of the comparables in the market area.

### Impact of Existing/Planned Rental Housing

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

## Summary of Developments Strength and Weaknesses

### Strengths

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

### Weaknesses

- There are no apparent weaknesses.

## LOCAL PERSPECTIVE AND INTERVIEWS



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#### Local Interviews

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##### **Loudoun County Department of Economic Development**

According to Alex Gonski, Manager of Strategic Initiatives for the Loudoun County Department of Economic Development, the area has a considerably amount of growth over the last two years. Mr. Gonski stated that Loudoun County has recently added 26,025 jobs in diverse industries. He noted this is a jump from 149,858 jobs to 175,883. He reported that one of the larger expansions was from Cuisine Solutions, which added 500 permanent new jobs. The largest new business opening was the U.S. Customs and Border Protection Office of Information Technology, which opened in Ashburn and created 3,700 permanent new jobs. Also, Mr. Gonski reported that the county is home to 29 of the fastest-growing companies, and led in business growth every year from 2016 to 2018 in the state of Virginia. He also noted that Loudoun County's number of businesses rose 13.9 percent in the last two years.

##### **Virginia Housing**

Several attempts were made to contact and interview the Ashburn Redevelopment & Housing Authority; however, none were successful. The phone number for Virginia Housing is 804-780-4200.

## RECOMMENDATIONS AND CONCLUSIONS



## Recommendations and Conclusions

### Project Description

The subject, Goose Creek Village West, is a proposed LIHTC development to be designated for families. The property will contain 72 units. The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 30, 50, 60, and 70 percent of the area median income. Households with one to five persons and incomes between \$27,840 and \$116,970 will be eligible for the proposed development.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
Efficiency	3	459	30%	\$812	\$812	\$75	\$737
Efficiency	2	459	50%	\$1,353	\$1,353	\$75	\$1,278
Efficiency	3	459	60%	\$1,624	\$1,624	\$75	\$1,549
1/1	2	731	30%	\$870	\$870	\$100	\$770
1/1	2	731	50%	\$1,450	\$1,450	\$100	\$1,350
1/1	12	731	60%	\$1,740	\$1,740	\$100	\$1,640
1/1	4	731	70%	\$2,030	\$2,030	\$100	\$1,930
2/2	2	996	30%	\$1,044	\$1,044	\$125	\$919
2/2	2	996	50%	\$1,741	\$1,741	\$125	\$1,616
2/2	20	996	60%	\$2,089	\$2,089	\$125	\$1,964
2/2	4	996	70%	\$2,437	\$2,437	\$125	\$2,312
3/2	3	1,174-1,304	50%	\$2,011	\$2,011	\$150	\$1,861
3/2	7	1,174-1,304	60%	\$2,413	\$2,413	\$150	\$2,263
3/2	6	1,174-1,304	70%	\$2,815	\$2,815	\$150	\$2,665

The development will be restricted to households with incomes up to 30, 50, 60, and 70 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

### Income Averaging

The developer has not elected to use the Income-Averaging option.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 0.2 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 70 percent of the area median income. There were seven income-restricted developments confirmed in the market area. Of the seven confirmed income-restricted developments, all will directly compete with the subject. All competing developments typically maintain high occupancy rates, and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.





#### Market Feasibility

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

CAPTURE RATE	
PROJECT-WIDE CAPTURE RATE - LIHTC UNITS	4.4%
PROJECT-WIDE CAPTURE RATE - MARKET UNITS	N/A
PROJECT-WIDE CAPTURE RATE - ALL UNITS	4.4%
PROJECT-WIDE ABSORPTION PERIOD (MONTHS)	2-3 Months

The market shows a net demand of 1,648 households for all units. As complete, the property will be 100 percent LIHTC at 30, 50, 60, and 70 percent of the area median income. The capture rate for the subject is 4.4 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

#### Evaluation of Project

The property will be easily accessed via Sycolin Road. Sycolin Road connects to State Highway 267, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of efficiency, one-, two, and three-bedroom units will be suitable in the market.

#### Positive/Negative Attributes

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

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

#### Conclusions

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

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2029, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 72 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within two to three months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the



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market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



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#### Qualifications of the Analyst

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



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**573-624-2942 (fax)**  
**to dd.gill@gillgroup.com**

#### OVERVIEW

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

#### ACCREDITATIONS

##### **State Certified General Real Estate Appraiser**

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

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



**EXPERIENCE  
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

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

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

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

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*





**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

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

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

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

**FHA Appraising Today**

*McKissock, Inc.*

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

*Texas Rural Development*

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

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

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

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*



**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

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

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

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

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

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

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

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

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*



**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder – More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising – Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*



## Certificate of Membership

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



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

**Designation Maintained By**  
Samuel Gill

**Membership Term**  
2/1/2024 - 1/31/2025



Kaitlyn Snyder  
Managing Director, NH&RA



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

Samuel T. Gill  
Market Analyst

Date: December 26, 2024

## ADDENDUM A – DATA SOURCES



2000 U.S. Census  
2010 U.S. Census  
2020 U.S. Census  
American Community Survey  
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)  
SOCDS  
U.S. Bureau of Labor Statistics

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

## ADDENDUM B – MARKET STUDY TERMINOLOGY

**Absorption Period**

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

**Absorption Rate**

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

**Acceptable Rent Burden**

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

**Affordable Housing**

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

**Amenity**

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

**Annual Demand**

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

**Area Median Income (AMI)**

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

**Assisted Housing**

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

**Attached Housing**

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

**Basic Rent**

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

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

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

**Capture Rate**

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

**Census Tract**

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

**Central Business District (CBD)**

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

**Community Development Corporation (CDC)**

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

**Comparable Property**

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

**Competitive Property**

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

**Concession**

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

**Condominium**

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

**Contract Rent**

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

**Demand**

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

**Difficult Development Area (DDA)**

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

**Detached Housing**

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

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

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

**Extremely Low Income**

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

**Fair Market Rent (FMR)**

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

**Family**

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

**Garden Apartments**

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

**Gross Rent**

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

**High-rise**

A residential building having more than ten stories.

**Household**

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

**Household Trends**

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

**Housing Unit**

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

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

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

**Housing Finance Agency (HFA)**

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

**HUD Section 8 Program**

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

**HUD Section 202 Program**

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

**HUD Section 811 Program**

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

**HUD Section 236 Program**

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

**Income Band**

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

**Income Limits**

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

**Infrastructure**

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

**Low Income**

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

**Low Income Housing Tax Credit**

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



**Low Rise Building**

A building with one to three stories.

**Market Advantage**

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

**Market Analysis**

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

**Market Area**

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

**Market Area, Primary (PMA)**

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

**Market Area, Secondary (SMA)**

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

**Market Demand**

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

**Market Feasibility Analysis**

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

**Market Rent**

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

**Market Study**

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

**Marketability**

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

**Market Vacancy Rate – Physical**

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

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

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

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

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

**Mobility**

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

**Moderate Income**

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

**Move-Up Demand**

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

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

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

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

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

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

**Population Trends**

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

**Primary Market Area**

See Market Area

**Programmatic Rents**

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

**Project Based Rent Assistance**

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

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

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

**Qualified Census Tract (QCT)**

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

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

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

**Rent Burdened Households**

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

**Restricted Rent**

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

**Rural Development (RD) Market Rent**

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

**Rural Development (RD) Program**

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

**Saturation**

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

**Secondary Market Area**

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

**Single-Family Housing**

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

**Special Needs Population**

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

**Stabilized Level of Occupancy**

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

**State Data Center (SDC)**

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

**Subsidy**

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

**Substandard Conditions**

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

**Target Income Band**

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

**Target Population**

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

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

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

**Tenure**

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

**Townhouse (or Row House)**

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

**Turnover**

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

**Unmet Housing Need**

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

**Unrestricted Rents**

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

**Vacancy Period**

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

**Vacancy Rate – Economic**

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

**Vacancy Rate – Physical**

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

**Very Low Income**

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

**Zoning**

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

## ADDENDUM C – NCHMA INDEX



## NCHMA Market Study Index

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	11-12
<b>Scope of Work</b>		
2	Scope of Work	14-16
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	18-20
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	18
6	Project description including unit features and community amenities	18-19
7	Date of construction/preliminary completion	20
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	26
10	Site photos/maps	24-32
11	Map of community services	35-49
12	Site evaluation/neighborhood including visibility, accessibility and crime	26, 33-34
<b>Market Area</b>		
13	PMA description	53-54
14	PMA Map	55
<b>Employment and Economy</b>		
15	At-Place employment trends	57-58
16	Employment by sector	59
17	Unemployment rates	57-58
18	Area major employers/employment centers and proximity to site	58
19	Recent or planned employment expansions/reductions	60-62
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	65-69
21	Area building permits	81
22	Population and household characteristics including income, tenure, and size	65-73
23	For senior or special needs projects, provide data specific to target market	N/A

## NCHMA Market Study Index

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

		Page Number(s)
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	86-97
25	Map of comparable properties	98
26	Existing rental housing evaluation including vacancy and rents	84-85
27	Comparison of subject property to comparable properties	81-85, 112
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	81
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	77-79
32	Affordability analysis with capture rate	79
33	Penetration rate analysis with capture rate	76-77
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	78
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	102-111
36	Precise statement of key conclusions	116-117
37	Market strengths and weaknesses impacting project	117
38	Product recommendations and/or suggested modifications to subject	117
39	Discussion of subject property's impact on existing housing	117
40	Discussion of risks or other mitigating circumstances impacting subject	117
41	Interviews with area housing stakeholders	114
<b>Other Requirements</b>		
42	Certifications	7-9, 126
43	Statement of qualifications	119-125
44	Sources of data not otherwise identified	Addendum A

## ADDENDUM D - SUBJECT INFO




# Goose Creek Apartments

Apartment Community by The Knutson Companies  
in Ashburn, VA 20147

GREEN CERTIFICATIONS:

Schematic Design Set  
December 17, 2024  
Project Number: 21014.00

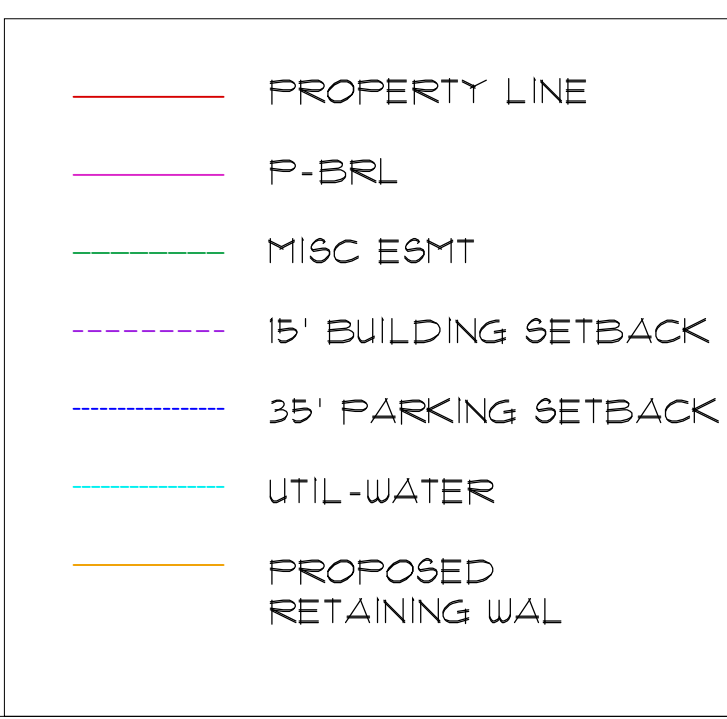


<b>Green Consultant:</b>  TBD	<b>Structural Engineer:</b>  <b>Cates Engineering, Ltd.</b> 13575 Heathcote Blvd., Suite 170 Gainesville, Virginia 20155 Telephone: 571.261.9280 ext 116 Contact: Matthew Pocius, P.E.	<b>MEP Engineer:</b>  <b>Phillips Gradick Engineering, P.C.</b> 2320 West Morehead Street, Suite 200 Charlotte, NC 28208 Telephone: 704.900.5838 ext 8000 Contact: Brittany Evans	<b>Civil Engineer:</b>  <b>J2 Engineers</b> 13241 Woodland Park Rd. Suite 250 Herndon, VA 20171 Telephone: 703.361.1550 Contact: Armando Alas	<b>Owner:</b>  <b>Goose Creek Commercial, LLC</b> 42785 Generation Dr. Apt. 714 Ashburn, VA 20147	<b>Developer:</b>  <b>The Knutson Companies</b> 22850 Brambleton Plaza Suite 310 Brambleton, VA 20148 Contact: Don Knutson  <b>TM Associates Management, Inc.</b> 1375 Piccard Dr. Rockville, MD 20850 Contact: Adam Stockmaster	 <b>POOLE &amp; POOLE ARCHITECTURE</b> 4240 Park Place Court Glen Allen, Virginia 23060 Telephone: 804.225.0215 Internet: www.2pa.net
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Plan

Seal
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## A0.4b

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	FOR
	RECEIVED
	DATE



FLOORING SCHEDULE						
Location	Description	Material/Finish	Manufacturer	Series / Line	Color # / Name	Special Notes
Unit Foyer, Kitchen, Living, Dining, & Laundry	Flooring	LVT	Shaw Builder	Cameron Plus VPS81	Spice Box #00355	Run long ways in unit. #14-ROX Vintage Browne 1/4 Round - Haines
Unit Bathrooms w/ Roll-in Shower	Flooring	Porcelain Mosaic	Daltile	Keystone	Marble #D325	Maple - 105 Driftwood Grout. Build up tile base - Marble ADA Thresholds
Unit Bathrooms w/out Roll-in Shower	Flooring	Vinyl Sheet	Mohawk Builder	Scottsdale FP010	Nicolette #508	#14-ROX Vintage Browne 1/4 Round - Haines
Unit Bedrooms and Closets	Flooring	Carpet	Shaw Builder	Legendary PZ060	Midtown #790	Silver gripper carpet aluminum transition. Vinyl to Carpet. Carpetner 3/8" db
Mechanical Closets	Flooring	LVT	Shaw Builder	Cameron Plus VPS81	Spice Box #00355	Run long ways in unit.
UNIT PAINT SCHEDULE						
Location	Description	Material/Finish	Manufacturer	Series / Line	Color # / Name	Special Notes
Unit	Interior Doors	Semi-gloss	Sherwin-Williams	N/A	SW7017 Dorian Gray	
Unit	Trim	Semi-gloss	Sherwin-Williams	N/A	SW7017 Dorian Gray	
Unit	Ceiling	Flat	Sherwin-Williams	N/A	SW7014 Eider White	
Bathroom	Walls	Semi-gloss	Sherwin-Williams	N/A	SW7014 Eider White	
Unit	Interior Walls	Flat	Sherwin-Williams	N/A	SW7014 Eider White	Kitchen Included
WALL TILE SCHEDULE						
Location	Description	Size	Manufacturer	Series	Color	Notes:
Unit Bathroom	Tub / Shower Surround	3 x 6 Subway Tile	Daltile	Rittenhouse Square	0109 Artic White	Horizontal running bond. Groute: CBP #335 Winter Grey. Include soap dish per tub/shower
COUNTERTOP SCHEDULE						
Location	Description	Material/Finish	Manufacturer	Series / Line	Color # / Name	Special Notes
Unit Kitchen	Countertop (3cm)	Granite - Level 1	TBD	TBD	TBD	4" Back Splash, Standard Eased Edge
Unit / Amenity Bathroom	Countertop (2cm)	Granite - Level 1	TBD	TBD	TBD	4" Back Splash, Standard Eased Edge
CABINETRY SCHEDULE						
Location	Description	Material/Finish	Manufacturer	Series / Line	Color # / Name	Special Notes
Kitchen	Cabinets	TBD	LEEDO	TBD	TBD	Full extension drawers and shelves in Units, VHDA Type 2 Cabinet 4" Stainless Pull Bars
Bathroom	Cabinets	TBD	LEEDO	TBD	TBD	
APPLIANCE SCHEDULE						
Location	Manufacturer	Model #	Color # / Name	Special Notes		
Fridge	GE	GIE21GTHBB	Black			
ADA/UD Range	GE	JS760DLBB	Black			
ADA/UD Dishwasher	GE	GDT225SGLBB	Black			
ADA/UD Microwave	GE	PEM31DFBB	Black			
ADA/UD Washer	GE	GFWS10SCNWW	White			
ADA/UD Dryer	GE	GFD55ESSNWW	White			
Range Hood	GE	JVX3300DJBB	Black			
*ALL APPLIANCES TO MEET KW HOUR / ENERGY STAR RATINGS FOR EARTHCRAFT						
** OWNER TO APPROVE ALL FINISHES AND SELECTIONS						

Seal



Project: 24014.00  
CADD File: SCHED  
Drawn By: ENR  
Checked By: FCL

Permit Release: -  
Construction Release Set: -

Revisions		
No.	Date	Description

ASI / RFI Revisions		
No.	Date	Description

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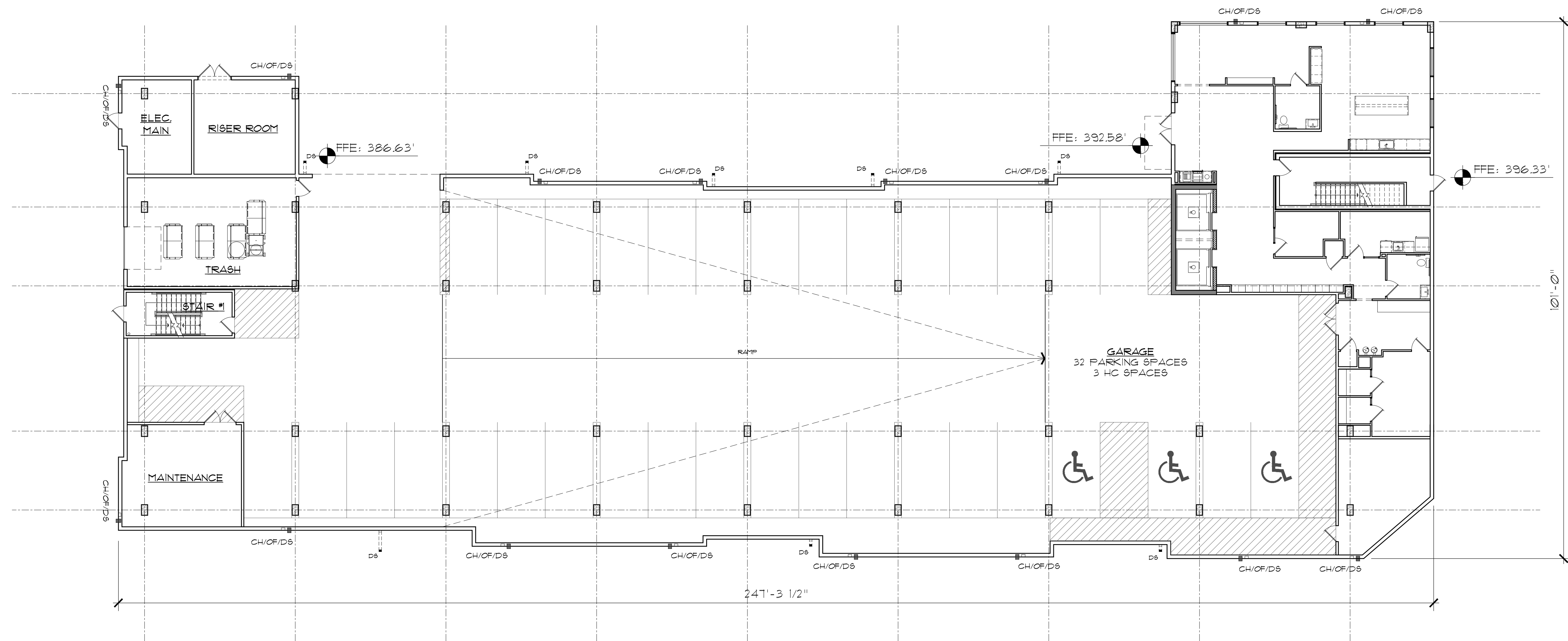
Goose Creek  
an Apartment Community by  
The Knutson Companies  
in Ashburn, Virginia 20147

Drawing Title:  
General Notes  
& Typical Unit Details

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1 Building 1 - Level 1  
Scale: 3/32" = 1'-0"

Plan



Project: 24014.00  
CADD File: MSBD  
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Drawing Title:  
Building 1  
Level 1

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Permit Release: -  
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Revisions  
No. Date Description

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No. Date Description

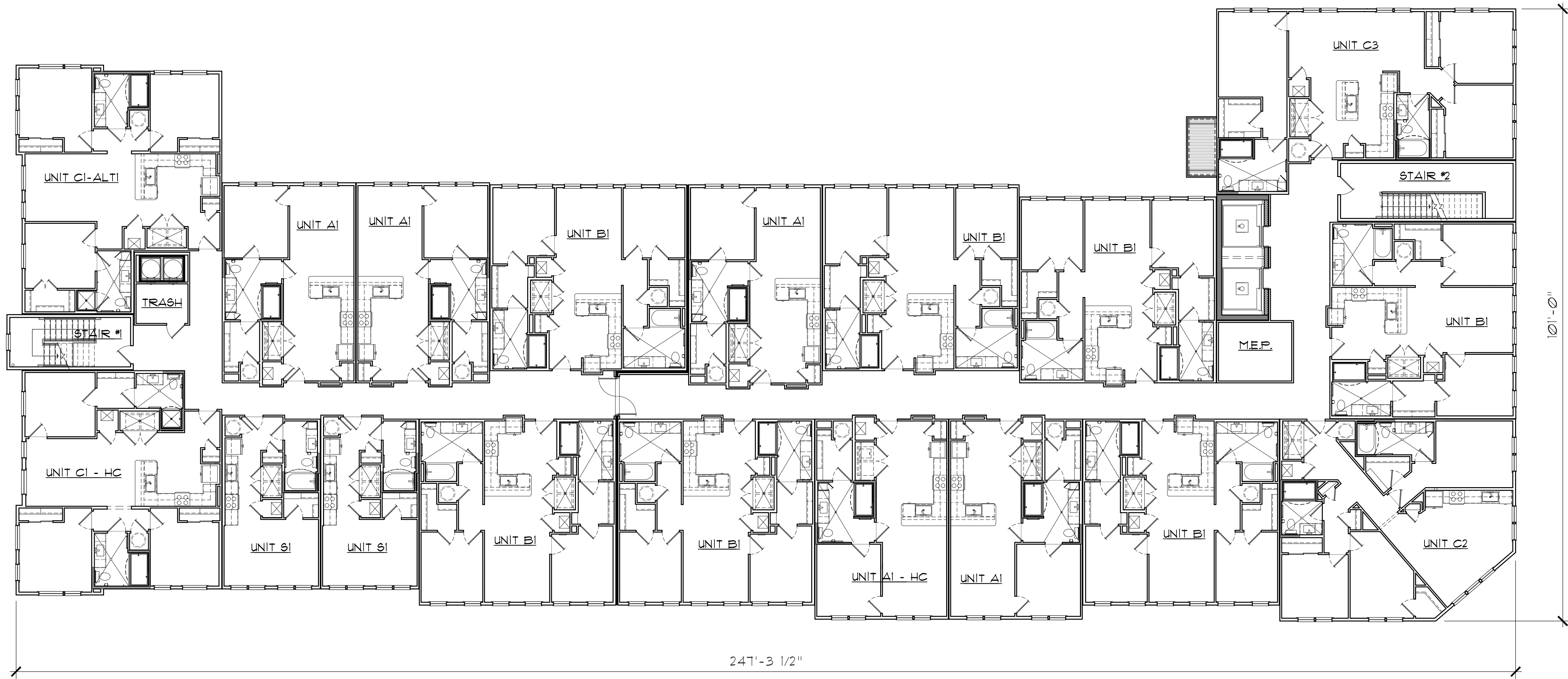
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Building 1  
Level 2 - Podium

A2.2

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No.	Date	Description
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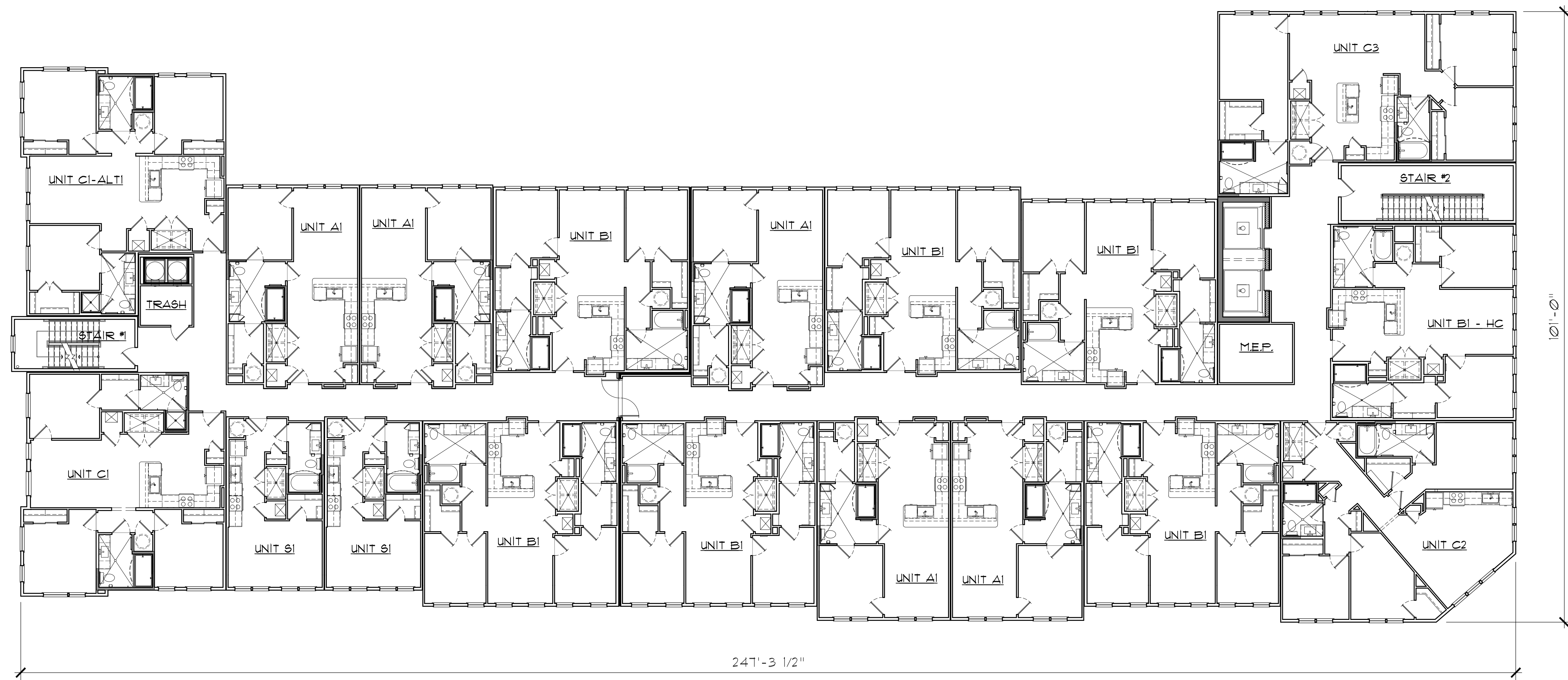
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Building Title:  
Building 1  
Level 3

## A2.3

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1 Building 1 - Level 3  
Scale: 3/32" = 1'-0"

## Plan



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## A2.4

247'-3 1/2"

101'-0"

Plan

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Drawn By: CNC  
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Permit Release: -  
Construction Release Set: -

Revisions  
No. Date Description

ASI / RFI Revisions  
No. Date Description

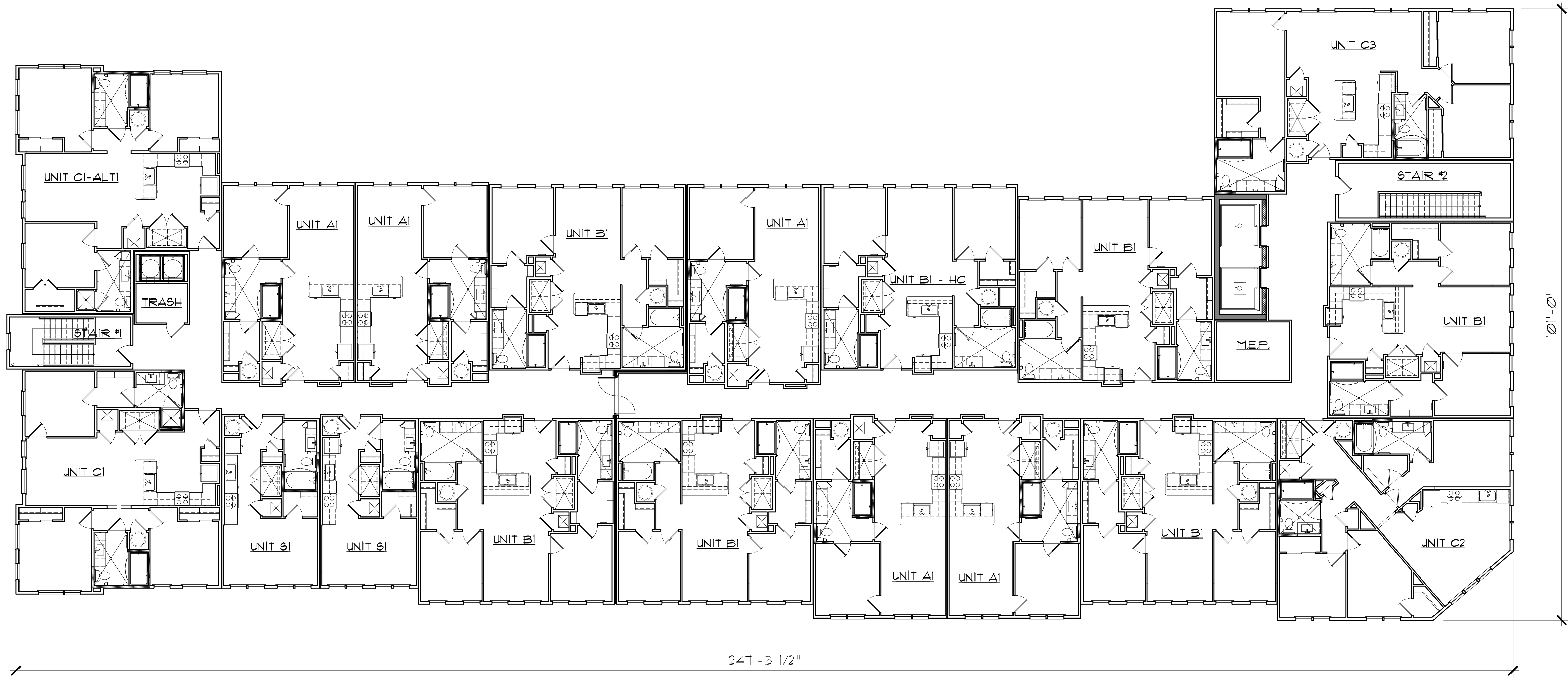
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Drawing Title:  
Building 1  
Level 5

A2.5

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\*Or owner approved colors generally consistent with those shown.

Notes:  
 \* All finishes to be approved by owner.  
 \* All finishes and colors to return to inside corner.

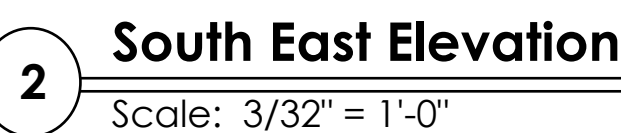
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Construction Release Date:

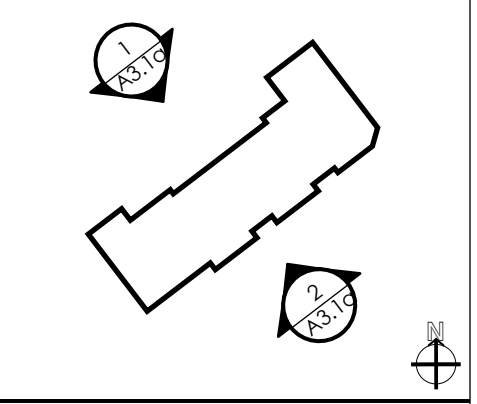
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**1 North West Elevation**  
Scale:  $\frac{3}{32}'' = 1'-0''$





**Goose Creek**  
an Apartment Community by  
The Knutson Companies  
in Ashburn, Virginia



### A3.1a

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	*Carlington Tudor Brick - General Shade		Monterey Taupe - James Hardie
	Iron Gray - James Hardie		Artic White - James Hardie

\*Or owner approved colors generally consistent with those shown.

Paint Color Schedule		Material Schedule	
a	Iron Gray	100	Brick Veneer, Queen Size
b	Monterey Taupe	101	Brick Rowlock/Sill
c	Artic White	102	Brick Soldier Course
d		103	CMU Veneer
e		104	CMU Rowlock
f		105	CMU Soldier Course
g		106	5/4 X 2 Cementitious Trim
h		107	5/4 X 4 Cementitious Trim
i		108	5/4 X 6 Cementitious Trim
j		109	5/4 X 8 Cementitious Trim
k		110	5/4 X 10 Cementitious Trim
m	Carlington Tudor	111	5/4 X 12 Cementitious Trim
		112	Scheduled Window
		113	Scheduled Door
		114	Scheduled Screen
		115	Scheduled Storefront
		116	Cementitious Lap Siding (6' Exposure)
		117	Cementitious Board and Batten
		118	Cementitious Panel
		119	Aluminum Railing
		120	Mesh Railing
		121	Precast Concrete
		122	Cementitious Panel
		123	Pre Fab Awning
		124	Green Wall Screen
		125	

Notes:  
\* All finishes to be approved by owner.  
\* All finishes and colors to return to inside corner.



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www.zpa.net

Project: 24014.00  
CADD File: M5ELEV  
Drawn By: CNC  
Checked By: FCL  
Permit Set Release Date:

Construction Release Date:

Revisions  
No. Date Description

ASI / RFI Revisions  
No. Date Description

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**4 South West Inside Edge Elevation**  
Scale: 3/32" = 1'-0" Elevation

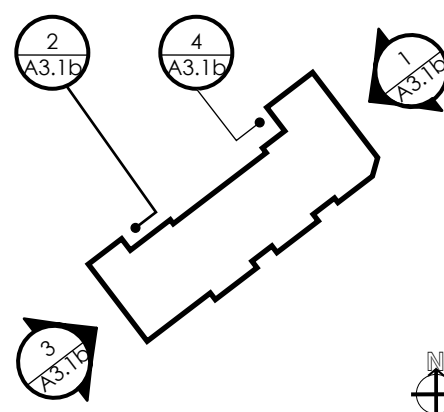
**3 South West Elevation**  
Scale: 3/32" = 1'-0" Elevation



**2 North East Inside Edge Elevation**  
Scale: 3/32" = 1'-0" Elevation

**1 North East Elevation**  
Scale: 3/32" = 1'-0" Elevation

**Goose Creek**  
an Apartment Community by  
The Knutson Companies  
in Ashburn, Virginia



Drawing Title:  
Exterior Elevations

**A3.1b**



## ADDENDUM E – FLOOD DATA

# National Flood Hazard Layer FIRMMette



77°31'56"W 39°2'48"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 77°31'18"W 39°2'20"N  
Basemap Imagery Source: USGS National Map 2023

## Legend

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

**SPECIAL FLOOD HAZARD AREAS**

Without Base Flood Elevation (BFE)  
*Zone A, V, A99*

With BFE or Depth *Zone AE, AO, AH, VE, AR*

Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*

Future Conditions 1% Annual Chance Flood Hazard *Zone X*

Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*

Area with Flood Risk due to Levee *Zone D*

**OTHER AREAS**

Area of Minimal Flood Hazard *Zone X*

Effective LOMRs

Area of Undetermined Flood Hazard *Zone D*

**GENERAL STRUCTURES**

Channel, Culvert, or Storm Sewer

Levee, Dike, or Floodwall

**OTHER FEATURES**

Cross Sections with 1% Annual Chance Water Surface Elevation

Coastal Transect

Base Flood Elevation Line (BFE)

Limit of Study

Jurisdiction Boundary

Coastal Transect Baseline

Profile Baseline

Hydrographic Feature

**MAP PANELS**

Digital Data Available

No Digital Data Available

Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/9/2025 at 9:46 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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