



A MARKET FEASIBILITY STUDY OF: KINDRED CROSSING

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KINDRED CROSSING

**6165 Leesburg Pike
Falls Church, Fairfax County, Virginia 22312**

**Inspection Date: January 9, 2025
Effective Date: January 9, 2025
Report Date: January 13, 2025**

**Prepared for:
David Johnson
Wesley Housing Development Corporation
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312**

Assignment Code: 10386121

**Prepared by:
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January 13, 2025

David Johnson
Wesley Housing Development Corporation
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312

Re: Market Study for Kindred Crossing
6165 Leesburg Pike
Falls Church, Fairfax County, Virginia 22044

Dear David Johnson:

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

The purpose of this market study is to assess the viability of the proposed 95-unit, senior-tenancy LIHTC project. Upon completion, all units will be restricted to senior households age 55 and above earning 60 percent of the Area Median Income (AMI) or less. Additionally, 48 of the Subject's 95 affordable units will benefit from project-based PBV subsidy where tenants pay 30 percent of their income towards rent. The Subject will also include a medical clinic. Analysis of the clinic is outside of the scope of this report. We previously completed an appraisal and market study on the Subject development in October 2022, a subsequent appraisal and market study in October 2023, and a subsequent market study in February 2024. During this time, the Subject was previously known as the First Christian Church site. Neither the valuation division nor the appraisal group have completed any additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

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

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

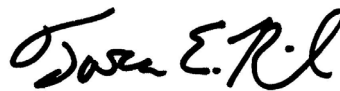
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,

Novogradac



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject site is located at 6165 Leesburg Pike in Falls Church, Fairfax County, Virginia 22044. In the following aerial image, the Subject site is outlined in orange. The existing house of worship, located to the north of the outlined boundaries, will remain as a separate parcel from the Subject site. The church and Subject site are currently combined in one parcel but will be separated as part of the development of the Subject.



Source: Google Earth, January 2025

Surrounding Land Uses:

Directly north of the Subject site is a house of worship. Farther north are townhome condominiums, office uses, and commercial uses. Also to the north are two multifamily developments, Greenwood Apartments and Hollybrooke Apartments. We attempted to contact Greenwood Apartments, but our calls have not been returned as of the date of this report. Current occupancy data for Greenwood Apartments was not available online. Hollybrooke Apartments was utilized as a comparable in our analysis. Additionally, a homeless shelter is located north of the Subject. East of the Subject site is The Jefferson Apartments. We attempted to contact this property, but our calls have not been returned as of the date of this report. We obtained

information regarding the property from online sources, which reported that the property offers a mix of studio, one and two-bedroom units with rents ranging from \$1,440 to \$2,430 per month. Farther east are single-family homes in average to good condition. Directly south of the Subject is a funeral home and two houses of worship. Farther south are owner-occupied townhomes and single-family homes in average condition, condominiums, Justice High School, and Munson Hill Towers. This property was utilized as a comparable in our analysis. West of the Subject site are single-family homes in average to good condition.

Site Description:

The overall Subject site is irregular in shape and has access to Leesburg Pike. The Subject site is 4.03 acres, or 175,373 square feet according to the site plan provided by the client. The site exhibits level topography and is not located in a floodplain. The Subject building will be a four-story elevator-serviced midrise building. The structure will be steel frame construction on concrete slab foundation with a flat roof. Upon completion, the Subject will exhibit excellent overall condition.

Scope of Construction:

The Subject is proposed new construction. Construction will start in November 2025 and is scheduled to be completed in 2027.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract/ Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	600	37	\$1,611	\$129	\$1,740	\$1,740	\$2,056
2BR / 2BA	960	10	\$1,937	\$152	\$2,089	\$2,089	\$2,314
@60% (PBV)*							
1BR / 1BA	600	37	\$1,854	\$129	\$1,983	\$1,740	\$2,056
2BR / 2BA	960	11	\$2,097	\$152	\$2,249	\$2,089	\$2,314
		95					

Notes (1) Source of Utility Allowance provided by the Developer.

*Rent depicted is the proposed contract rent, tenants will contribute 30 percent of income toward rent

The Subject is a proposed senior LIHTC property that will offer a total of 95 units, all of which will be revenue-generating. The Subject's LIHTC rents at the 60 percent of AMI levels are set at the 2024 maximum allowable rents. Additionally, 48 of the Subject's units at 60 percent of AMI will be subsidized with project-based vouchers where tenants pay 30 percent of their income towards rent. Absent subsidy, these rents would have to be lowered to be within the LIHTC rent and income limit guidelines.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted following.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (PBV)	
1BR	\$52,200	\$74,280	\$0	\$74,280
2BR	\$62,670	\$74,280	\$0	\$74,280

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$52,200	\$74,280
2BR	\$62,670	\$74,280

Economic Conditions

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and educational services industries, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. As of November 2024, employment in the MSA is decreasing at an annualized rate of 0.4 percent, a similar rate of employment decrease as the nation as a whole. According to the latest labor statistics, dated November 2024, the current MSA unemployment rate is 3.2 percent. This is below the current national unemployment rate of 4.0 percent.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as Falls Church and west/central Arlington. The PMA boundaries are: West Street, Interstate 66, and State Route 29/Langston Boulevard to the north; North Kirkwood Road and Washington Boulevard to the east; Columbia Pike to the south; and Sleepy Hollow Road, Holmes Run Stream Valley Park, Graham Road, and Woodley Place to the west. The PMA encompasses approximately 18 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,227 square miles.

Demographic Data

Historical senior population growth in the PMA trailed the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to rise to 2.0 percent through 2029, which is below growth expectations for the MSA and slightly above the nation. The percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 34.4 percent as of 2024. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to increase further through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, senior population, senior household, and median income levels are all expected to rise through 2029. Overall, the combination of rising senior population and median household income bodes well for future demand for age-restricted multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Gilliam Place	LIHTC	Family	173	0	0.0%
Hollybrooke Apartments	LIHTC	Family	249	5	2.0%
Monterey Apartments	LIHTC	Family	109	2	1.8%
The Carlin	LIHTC	Senior	162	0	0.0%
The Jordan	LIHTC	Family	90	0	0.0%
Unity Homes At Ballston	LIHTC	Family	144	0	0.0%
Henderson Park	Market	Family	66	0	0.0%
Munson Hill Towers	Market	Family	279	1	0.4%
Roosevelt Towers Apartments	Market	Family	191	11	5.8%
Seven Corners	Market	Family	284	7	2.5%
The Maxwell	Market	Family	163	4	2.5%
Total LIHTC			927	7	0.8%
Total Market Rate			983	23	2.3%
Overall Total			1,910	30	1.6%

The comparables reported vacancy rates ranging from zero to 5.8 percent, with an overall weighted average of 1.6 percent. Managers at four of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 5.8 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Vacancy By Bedroom Type

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

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR
Gilliam Place	LIHTC	Family	-	-	-	-
Hollybrooke Apartments	LIHTC	Family	-	-	-	-
Monterey Apartments	LIHTC	Family	-	-	-	-
The Carlin	LIHTC	Senior	-	0.0%	0.0%	-
The Jordan	LIHTC	Family	-	0.0%	0.0%	0.0%
Unity Homes At Ballston	LIHTC	Family	-	0.0%	0.0%	0.0%
Henderson Park	Market	Family	-	0.0%	0.0%	0.0%
Munson Hill Towers	Market	Family	0.0%	0.7%	0.0%	0.0%
Roosevelt Towers Apartments	Market	Family	23.1%	3.7%	6.1%	0.0%
Seven Corners	Market	Family	-	2.8%	2.1%	-
The Maxwell	Market	Family	2.1%	3.2%	0.0%	-

As proposed, the Subject will consist of one and two-bedroom units. Vacancy rates in the market average of 1.3 percent for one-bedroom units and 1.0 percent for two-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston*	LIHTC	Family	Arlington	2024	144	20	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	9.2 miles
Arlington View Terrace East	LIHTC	Family	Arlington	2023	77	11	4.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	6.0 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	10.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.5 miles
The MO	LIHTC	Family	Washington	2022	300	25	8.8 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	8.4 miles
The Vale	Market	Family	Washington	2022	301	27	10.0 miles
Todd E. Lee Senior Residences	LIHTC	Senior	Washington	2021	38	38	9.3 miles
Woodlands at Reid Temple	LIHTC	Senior	Glenn Dale	2021	252	17	20.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	50	7.5 miles
The Silva	Market	Family	Washington	2021	172	6	7.4 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	16.0 miles
Victory Haven	LIHTC	Senior	Damascus	2020	72	12	29.3 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	20	7.2 miles
Average Affordable					122	23	
Average Market					295	16	
Overall Average					154	22	

*Used as a comparable property

We obtained absorption data from 16 properties, located between 2.5 and 29.3 miles from the Subject site, including one comparable property used in this report. These properties reported absorption rates ranging from five to 50 units per month, with an overall average of 22 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately five months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 20 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION

Calculation	As Proposed	Absent Subsidy
@60%	5.7%	11.5%
@60% (PBV)	1.0%	11.5%
All Units	2.1%	11.5%
Penetration Rate	15.9%	53.5%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, both penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

- The average vacancy rate reported by the LIHTC comparables was 0.8 percent, below the 2.3 percent weighted average reported by the market rate properties. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for seniors who live in markets with high job growth, such as the Washington, DC metropolitan area.

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	3.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.1%
Project Wide Capture Rate with Leakage - All Units	2.5%
Project Wide Absorption Period (Months)	4.8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	17.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.7%
Project Wide Capture Rate with Leakage - All Units	14.1%
Project Wide Absorption Period (Months)	4.8 months

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

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable family properties, and superior to the comparable senior property, which features inferior unit sizes relative to the Subject;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility. Additionally, the location of the clinic within the Subject building will be beneficial for seniors;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- A weakness of the Subject will be its lack of in-unit and property amenities such as balconies, dishwashers, washer/dryers, and business centers found at many of the comparable properties. However, these amenities are typically not found at senior properties.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.8 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2024 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Falls Church, Virginia areas relative to Kindred Crossing, a proposed 95-unit senior LIHTC development.
Developer/Client Information:	Wesley Housing Development Corporation.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and Wesley Housing Development Corporation.
Scope of the Report:	<ul style="list-style-type: none"> ▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject's Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected by Novogradac on January 9, 2025. Therefore, January 9, 2025 will serve as the effective date of this report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

Kindred Crossing (Subject) is the proposed new construction of a 95-unit affordable senior development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 4.03-acre parcel located at 6165 Leesburg Pike, Falls Church, Virginia 22044. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 95 one and two-bedroom apartments. The Subject's units will be restricted to senior households, aged 55 and over, earning 60 percent of AMI, or less. Additionally, 48 of the Subject's 95 affordable units will benefit from project-based PBV subsidy where tenants pay 30 percent of their income towards rent. Notable amenities will include central air conditioning, central laundry, a community room, computer tutoring services, a courtyard, disposals, a fitness center, garages, grab bars, hand rails, pull cords, intercom (buzzer), limited access, an on-site medical professional, on-site management, picnic areas, a library/lounge, an arts and crafts room, a community garden, and surface parking. The Subject will host a medical clinic on the first floor, analysis of which is outside of the scope of this report. Total hard costs are estimated to be \$33,208,842, or \$349,567 per unit. Construction is anticipated to begin in November 2025 and complete in May 2027.

Construction Type:

The Subject's units will be contained within one elevator-serviced building, consisting of four stories.

Target Population and Occupancy Type:

The proposed Subject will target one to four person households earning 60 percent of the AMI or below. Based on the unit mix and proposed rent levels, qualifying incomes for the Subject's tenants will range from \$0 to \$74,280. Absent subsidy, the income limits will range between \$52,200 to \$74,280.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract/ Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	600	37	\$1,611	\$129	\$1,740	\$1,740	\$2,056
2BR / 2BA	960	10	\$1,937	\$152	\$2,089	\$2,089	\$2,314
@60% (PBV)*							
1BR / 1BA	600	37	\$1,854	\$129	\$1,983	\$1,740	\$2,056
2BR / 2BA	960	11	\$2,097	\$152	\$2,249	\$2,089	\$2,314
		95					

Notes (1) Source of Utility Allowance provided by the Developer.

*Rent depicted is the proposed contract rent, tenants will contribute 30 percent of income toward rent

The Subject is a proposed senior LIHTC property that will offer a total of 95 units, all of which will be revenue-generating. The

Subject's LIHTC rents at the 60 percent of AMI levels are set at the 2024 maximum allowable rents. Additionally, 48 of the Subject's units at 60 percent of AMI will be subsidized with project-based vouchers where tenants pay 30 percent of their income towards rent. Absent subsidy, these rents would have to be lowered to be within the LIHTC rent and income limit guidelines.

Assisted Housing Program:

According to the developer, forty-eight of the Subject's units at 60 percent of AMI are subsidized with project-based vouchers where tenants pay 30 percent of their income towards rent.

Construction Date:

The Subject is proposed new construction. Construction will start in November 2025 and is scheduled to be completed in 2027.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted following.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (PBV)	
1BR	\$52,200	\$74,280	\$0	\$74,280
2BR	\$62,670	\$74,280	\$0	\$74,280

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$52,200	\$74,280
2BR	\$62,670	\$74,280

Utility Structure:

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by Virginia Housing, effective as of July 1, 2024. Per Virginia Housing requirements, we have adjusted the comparables using the Housing Authority utility allowances. According to the developer, the utility allowances were derived from an engineer's estimate and have not yet been approved by the Housing Authority. We assume the utility allowances will be approved by the Housing Authority prior to completion.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$34	\$44
Cooking - Electric	Tenant	\$5	\$6
Other Electric	Tenant	\$20	\$25
Air Conditioning	Tenant	\$9	\$12
Water Heating - Electric	Tenant	\$17	\$22
Water	Tenant	\$27	\$34
Sewer	Tenant	\$33	\$42
Trash	Landlord	\$15	\$15
TOTAL - Paid By Landlord		\$15	\$15
TOTAL - Paid By Tenant		\$145	\$185
TOTAL - Paid By Tenant Provided by Developer		\$129	\$152
DIFFERENCE		89%	82%

Source: Virginia Housing, effective 7/2024

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	74	600	44,400
2BR / 2BA	21	960	20,160
Total	95		64,560

Gross Building Area:

The Subject building as proposed will measure 116,469 square feet when excluding the medical clinic, which is outside of the scope of this report. Note that the gross building area includes the garage and all other amenity areas.

Unit Amenities:

The Subject's unit amenities will include central air conditioning, coat closets, and disposals.

Common Area Amenities:

The Subject's common amenities will include central laundry, a community room, computer tutoring services, a fitness center, on-site management, picnic areas, a library/lounge, an onsite medical clinic, and an arts and crafts room.

Parking:

The Subject will offer a combination of off-street and garage parking. Thirty-four off-street parking spaces and 27 garage parking spaces are proposed, for a total of 61 spaces, or 0.64 spaces per unit. There will be no fee for parking for the residential component. Given the Subject's senior tenancy, accessibility to public transit, including an adjacent bus stop, and walkability, we expect the number of parking spaces to be adequate. Some parking at the adjacent house of worship will be shared with the medical clinic in the Subject's building. All parking spaces at the Subject will be for tenants only.

Number of Stories and Buildings:

Upon completion, the overall Subject site will be improved with one four-story elevator-serviced midrise residential building with three elevators.

**Americans with
Disabilities Act of 1990:**

As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.

**Quality of Construction Condition
and Deferred Maintenance:**

We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.

Functional Utility:

We were provided with floor plans for the Subject's overall development. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the *Addenda* of this report.

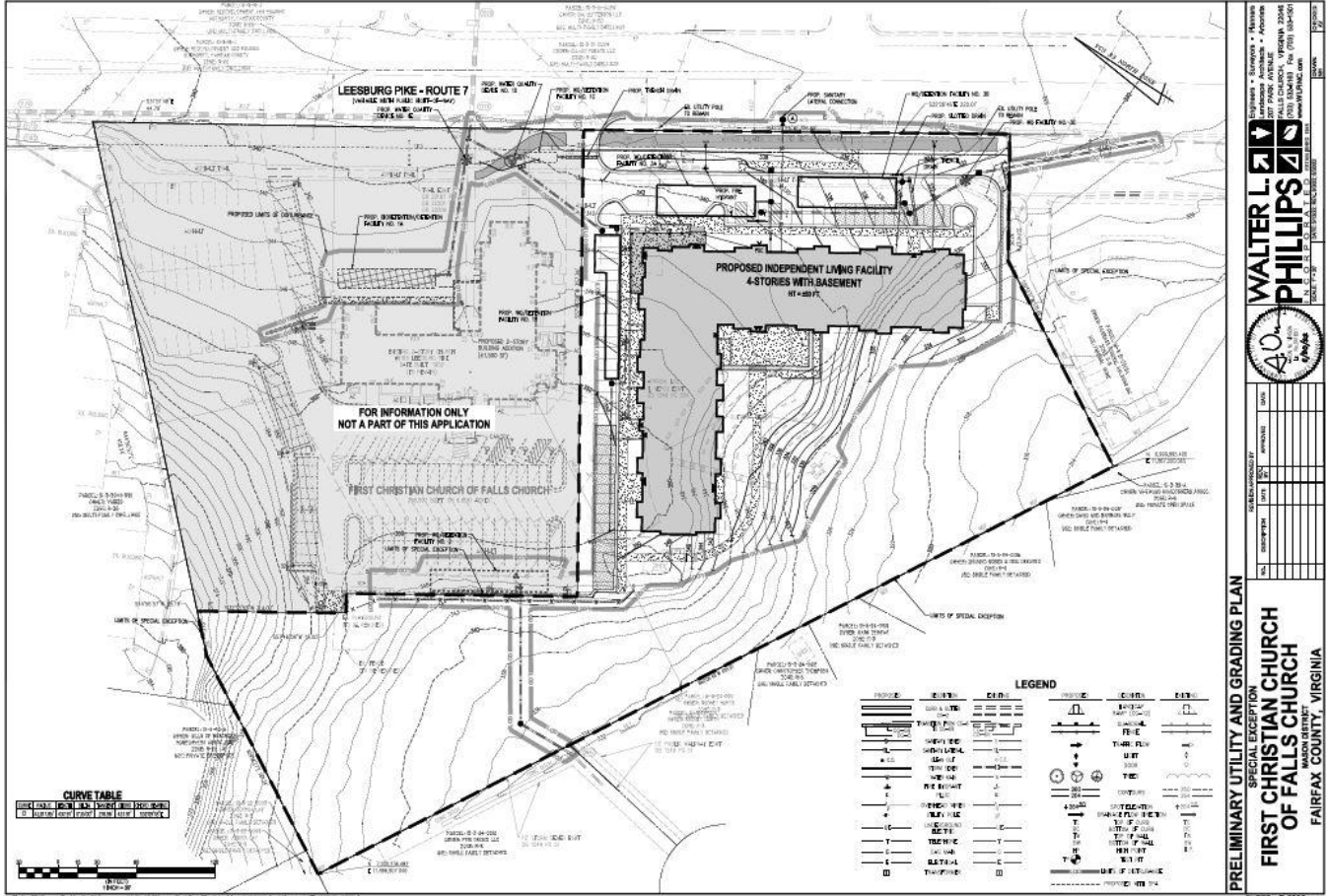
Architectural Plans:

We were provided with architectural plans for the Subject's overall development. A copy of the site and architectural plans are included in the addenda of this report.

Conclusion:

The Subject property is a proposed 95-unit new construction LIHTC development that will be in excellent condition following construction. As a new construction development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

Subject Site Plan



Kindred Crossing											
Location		6165 Leesburg Pike Falls Church, VA 22044 Fairfax County									
Units		95									
Vacant Units		-									
Vacancy Rate		-									
Type		Midrise (age-restricted) (4 stories)									
Year Built (Proposed)		2027									
Utilities											
A/C		not included – central					Other Electric		not included		
Cooking		not included – electric					Water		not included		
Water Heat		not included – electric					Sewer		not included		
Heat		not included – electric					Trash Collection		included		
Unit Mix											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Midrise	37	600	\$1,611	\$0	@60%	-	-	-	Yes
1	1	Midrise	37	600	\$1,854	\$0	@60% (PBV)	-	-	-	-
2	2	Midrise	10	960	\$1,937	\$0	@60%	-	-	-	Yes
2	2	Midrise	11	960	\$2,097	\$0	@60% (PBV)	-	-	-	-
Amenities											
In-Unit		Blinds Carpeting Central A/C Coat Closet Garbage Disposal Grab Bars Hand Rails Oven Pull Cords Refrigerator					Property		Clubhouse/Meeting Room/Community Room		
									Courtyard		
									Elevators		
									Exercise Facility		
									Garage		
									Central Laundry		
									Library		
									Off-Street Parking		
									On-Site Management		
									Picnic Area		
Security		Intercom (Buzzer) Limited Access					Premium		Recreation Areas		
									Medical Professional		
Services		Adult Education Computer Tutoring					Other		Community Garden		
Comments											
Recreation areas will include a lounge/library and an arts and crafts room, in addition to the community room. There will be a medical clinic on the first floor of the building that will offer triage and exam rooms, counseling, a physical therapy space, a dental office, and a healing ministry suite. The clinic will offer free services to income qualifying individuals in the community. It is assumed that the majority of tenants at the property will qualify, although the income qualifications for the clinic are not currently available.											

D. LOCATION

LOCATION

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



Source: Google Earth, January 2025

Subject Site Location:	The Subject site is located at 6165 Leesburg Pike in Falls Church, Fairfax County, Virginia 22044.
Size:	The Subject site (only portion outlined in orange above) is 4.03 acres or 175,373 square feet.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject has frontage along the southwest side of Leesburg Pike.
Topography:	The Subject site exhibits gently sloping topography.
Utilities:	All utilities are available to the site.

Visibility/Views:

The Subject site has excellent visibility along Leesburg Pike. To the north, views consist of a house of worship, Chateaux Condominium (an owner-occupied property in average condition), Greenwood Apartments (a market rate development built in approximately 1960 that is in average condition), and Hollybrooke Apartments (a 240-unit LIHTC development built in 1952 that is in average condition). Hollybrooke Apartments was utilized as a comparable in our analysis, but our attempts to contact Greenwood Apartments were unsuccessful. Additionally, a homeless shelter is located north of the Subject. To the east, views consist of The Jefferson (a market rate development built in 1961 that is in average condition) and wooded land. We attempted to contact this property, but our calls have not been returned as of the date of this report and current occupancy data was not available online. Farther east are single-family homes in average to good condition. To the south, views consist of a funeral home, two houses of worship, townhomes, and single-family homes in average to good condition. To the west, views consist of single-family homes in average to good condition. Overall, views are average.

Surrounding Land Uses:

Directly north of the Subject site is a house of worship. Farther north are townhome condominiums, office uses, and commercial uses. Also to the north are two multifamily developments, Greenwood Apartments and Hollybrooke Apartments. We attempted to contact Greenwood Apartments, but our calls have not been returned as of the date of this report. Current occupancy data for Greenwood Apartments was not available online. Hollybrooke Apartments was utilized as a comparable in our analysis. Additionally, a homeless shelter is located north of the Subject. East of the Subject site is The Jefferson Apartments. We attempted to contact this property, but our calls have not been returned as of the date of this report. We obtained information regarding the property from online sources, which reported that the property offers a mix of studio, one and two-bedroom units with rents ranging from \$1,440 to \$2,430 per month. Farther east are single-family homes in average to good condition. Directly south of the Subject is a funeral home and two houses of worship. Farther south are owner-occupied townhomes and single-family homes in average condition, condominiums, Justice High School, and Munson Hill Towers. This property was utilized as a comparable in our analysis. West of the Subject site are single-family homes in average to good condition.

Access and Traffic Flow:

The Subject is accessed via Leesburg Pike, a heavily traveled four-lane road that traverses northwest/southeast across Fairfax County. Approximately 3.4 miles southeast of the Subject site, Leesburg Pike provides access to Interstate 395. Interstate 395 provides access to downtown Washington, DC and to Interstate 95, which traverses north/south along the east coast of the United States. Overall, access is considered good.

Layout and Curb Appeal:

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

Drainage:

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

Soil and Subsoil Conditions:

Novogradac did not perform any soil or subsoil tests upon inspection of the site, as this is beyond the scope of this report. We are not experts in this field, and assume the soil is adequate for development.

Environmental Assessment:

We requested a Phase I Environmental Site Assessment (ESA) report for the Subject property, but as of the date of this report we have not been provided with one. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

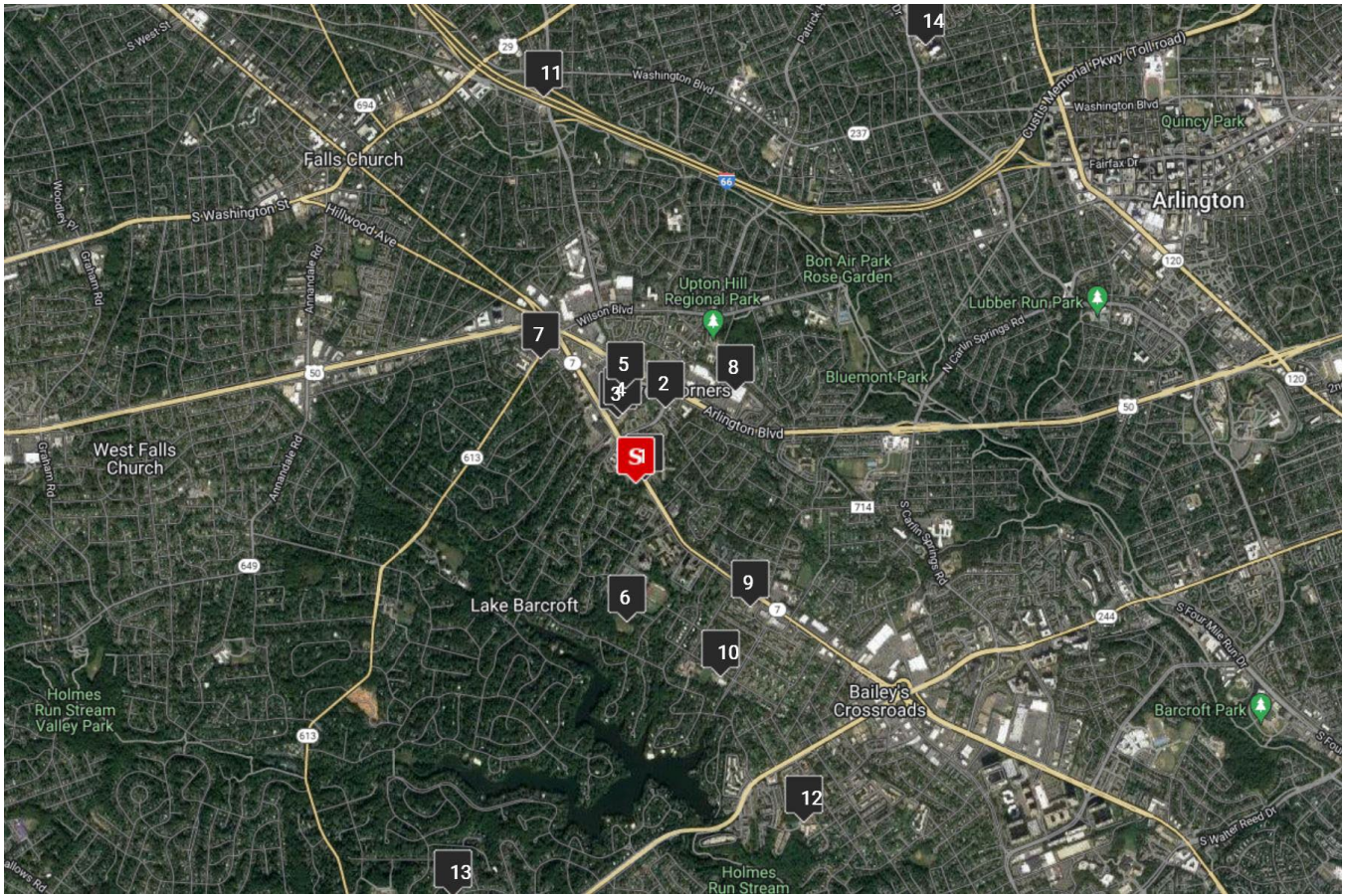
No detrimental influences or site nuisances were observed.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 5155190010E, dated September 17, 2010, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

The following table and map illustrate the Subject's proximity to many local amenities and essential services.



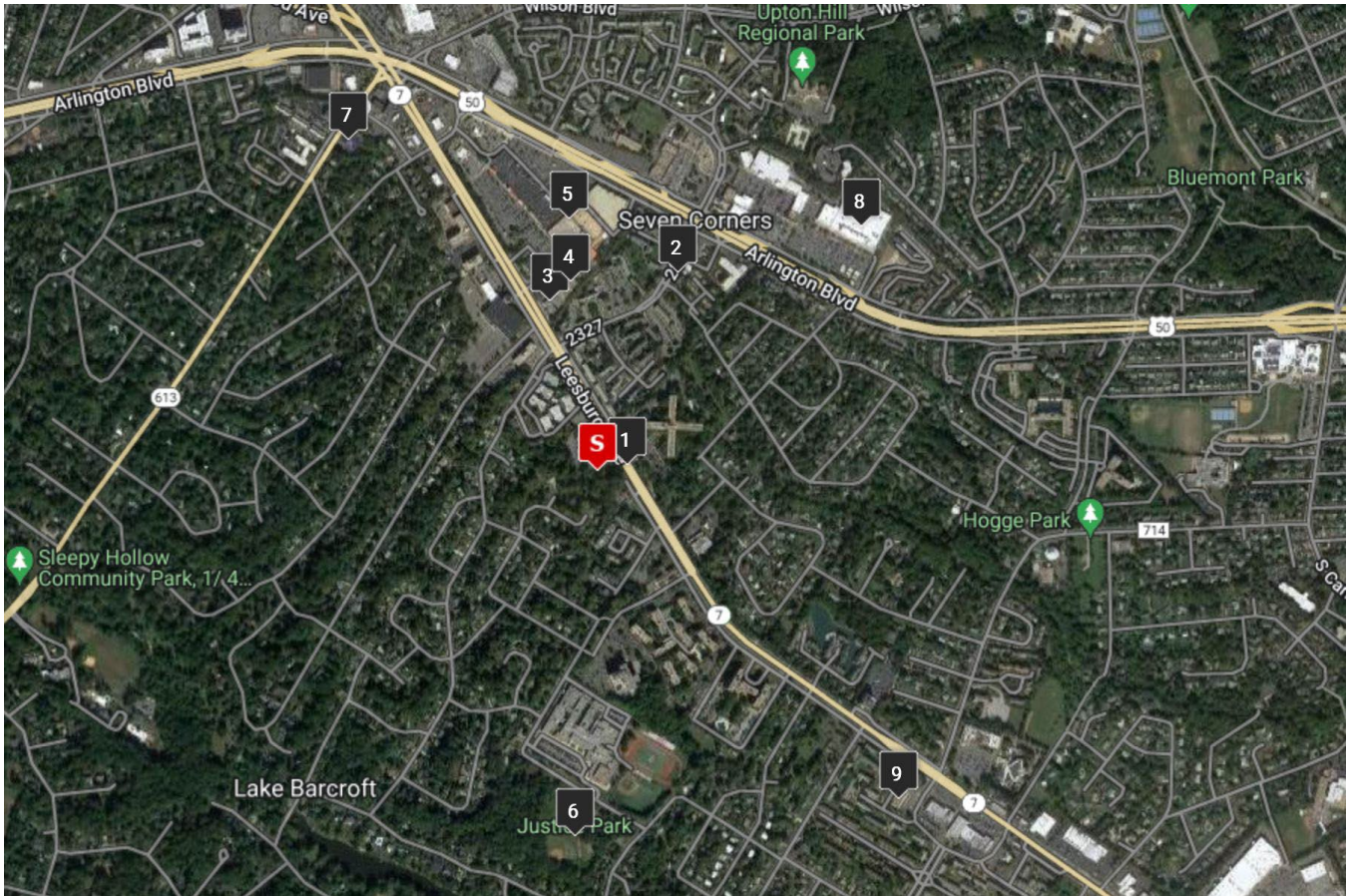
Source: Google Earth, January 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus Stop	0.0 miles	1 min	8	Target	0.6 miles	5 min
2	Liberty Gas Station	0.3 miles	4 min	9	Walgreens Pharmacy	0.7 miles	3 min
3	Chase Bank	0.3 miles	4 min	10	Public Library	0.9 miles	4 min
4	Post Office	0.3 miles	4 min	11	East Falls Church Metro Station	1.6 miles	17 min
5	Giant Grocery	0.4 miles	7 min	12	Baileys Senior Center	1.6 miles	8 min
6	Justice Park	0.6 miles	3 min	13	Fairfax County Police Department	1.9 miles	9 min
7	Seven Corners Fire Station	0.6 miles	5 min	14	Virginia Hospital Center	2.2 miles	13 min

Locational Amenities Map (II)

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



Source: Google Earth, January 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus Stop	0.0 miles	1 min	8	Target	0.6 miles	5 min
2	Liberty Gas Station	0.3 miles	4 min	9	Walgreens Pharmacy	0.7 miles	3 min
3	Chase Bank	0.3 miles	4 min	10	Public Library	0.9 miles	4 min
4	Post Office	0.3 miles	4 min	11	East Falls Church Metro Station	1.6 miles	17 min
5	Giant Grocery	0.4 miles	7 min	12	Baileys Senior Center	1.6 miles	8 min
6	Justice Park	0.6 miles	3 min	13	Fairfax County Police Department	1.9 miles	9 min
7	Seven Corners Fire Station	0.6 miles	5 min	14	Virginia Hospital Center	2.2 miles	13 min

Public Transportation:

Public transportation in Fairfax County and in the Subject's neighborhood is provided by Washington Metropolitan Area Transit Authority (WMATA) and Fairfax Connector. The Subject is located adjacent to a bus stop along Leesburg Parkway that is served by the 26 and 28 Fairfax Connector bus routes. One-way bus fares are \$2.00, while seniors and passengers with disabilities qualify for a reduced \$1.00 fare. WMATA operates Metro subway trains in Northern Virginia, Maryland, and the District of Columbia. The nearest station is East Falls Church 1.6 miles north of the Subject site. Both the 26 and 28 bus routes provide access to East Falls

Church Station, and the two systems use the same, interchangeable fare card system. One-way Metro fare cost from East Falls Church Station to downtown Washington, DC, ranges from \$3.65 during rush hour to \$2.00 on weekends. Seniors and passengers with disabilities qualify for a flat reduced fare of \$1.80 on weekdays and \$1.00 on weekends. Additionally, the Subject is located 8.1 miles from Washington, DC, Union Station, which offers regional heavy rail and bus travel throughout the nation. This includes train lines operated by Amtrak, Virginia Railway Express (VRE), and Maryland Area Rail Commuter (MARC). The Subject site is also located 7.0 miles from the Crystal City Station, the nearest station within Virginia served by VRE train routes.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2022 ESRI Demographics data.

2024 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
Total Crime*	92	99
Personal Crime*	37	90
Murder	39	112
Rape	67	80
Robbery	45	131
Assault	29	77
Property Crime*	102	101
Burglary	46	63
Larceny	120	112
Motor Vehicle Theft	64	88

Source: Esri Demographics 2024, Novogradac, January 2025

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average as well as the surrounding MSA. The Subject will offer an intercom (buzzer) and limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

Conclusion:

The Subject site is located in Falls Church, Virginia, approximately 1.5 miles south of Interstate 66. The immediate neighborhood consists of single-family homes, multifamily uses, religious uses, and commercial uses. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of retail properties are located at the shopping center north of the Subject site, including restaurants, a grocery store, a bank, as well as a number of local businesses. Commercial areas in the Subject neighborhood are approximately 90 percent occupied. The Subject site is designated as "Very Walkable" by Walk Score with a score of

70, indicating most errands can be accomplished on foot. The surrounding housing stock in the Subject's neighborhood consists primarily of single-family homes that were constructed prior to 1970 and are in average to good condition. According to Zillow, the current median home value in the Subject's zip code is approximately \$575,344.

Photographs of Subject Site and Neighborhood:



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of parking lot adjacent to Subject site



View of parking lot adjacent to Subject site



House of worship adjacent to Subject site



View of Leesburg Pike facing north



View of Leesburg Pike facing south



House of worship east of the Subject



Commercial uses



Commercial use



Commercial use



Commercial uses



Commercial uses



Greenwood Apartments north of Subject site (Excluded)



Greenwood Apartments north of Subject site (Excluded)



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

E. MARKET AREA DEFINITION

MARKET AREA

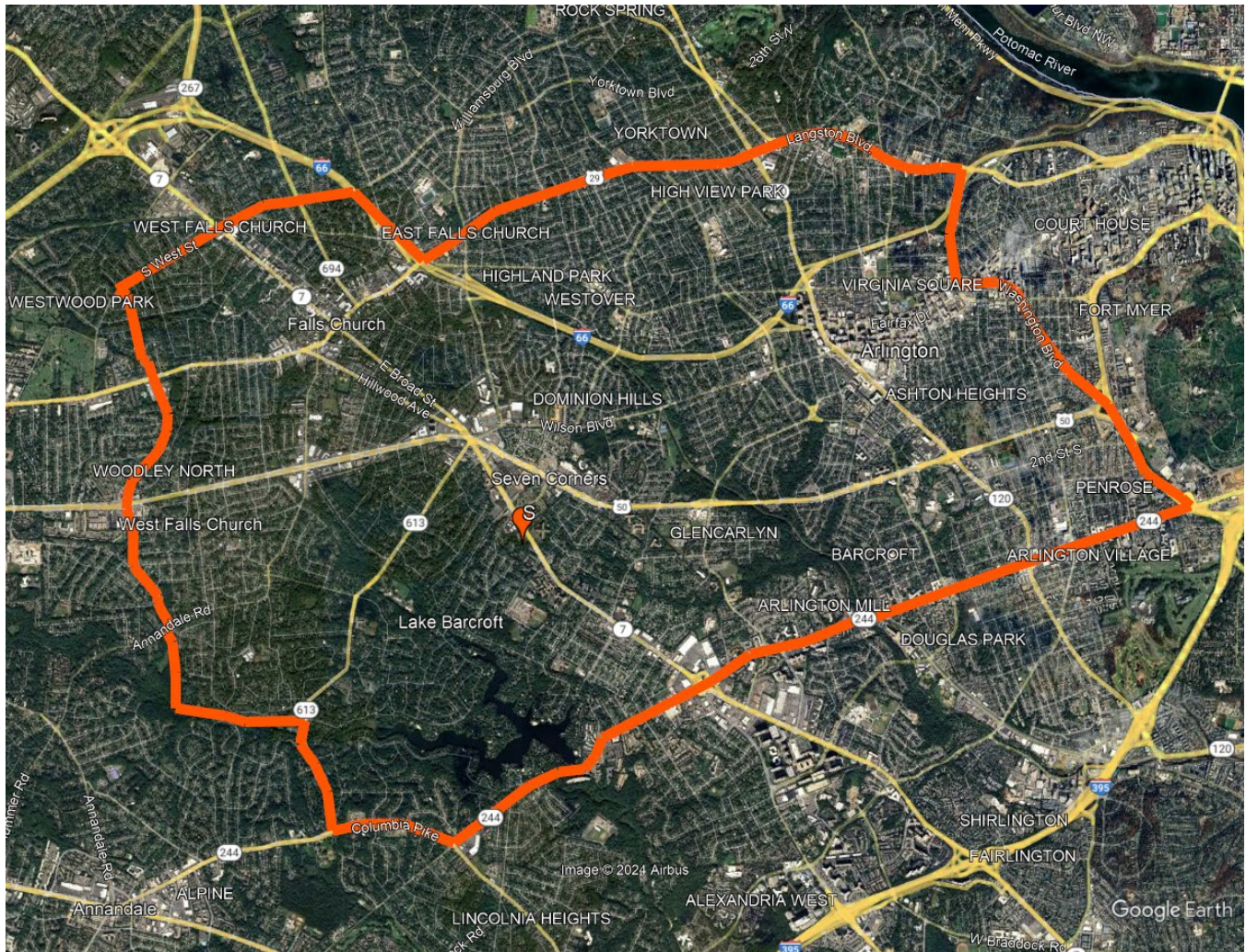
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as Falls Church and west/central Arlington. The PMA boundaries are: West Street, Interstate 66, and State Route 29/Langston Boulevard to the north; North Kirkwood Road and Washington Boulevard to the east; Columbia Pike to the south; and Sleepy Hollow Road, Holmes Run Stream Valley Park, Graham Road, and Woodley Place to the west. The PMA encompasses approximately 18 square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,227 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

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

Primary Market Area Map



Source: Google Earth, January 2025

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, January 2025

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

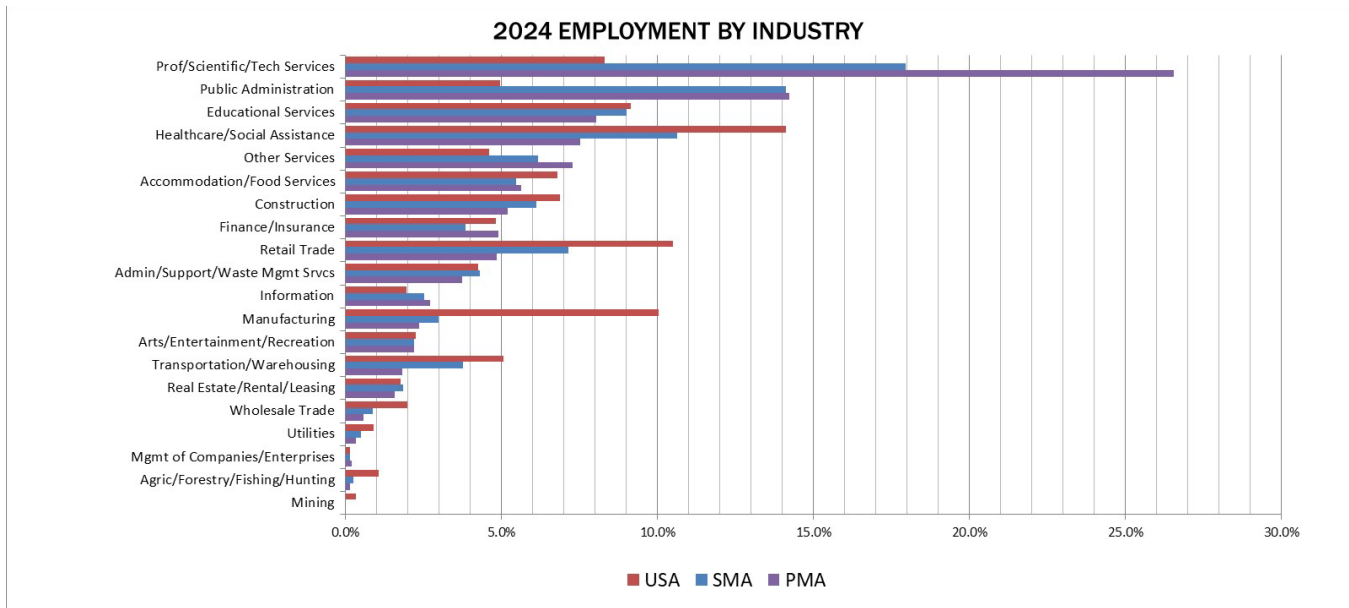
The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	25,183	26.5%	13,808,768	8.3%
Public Administration	13,504	14.2%	8,264,977	5.0%
Educational Services	7,639	8.1%	15,195,042	9.1%
Healthcare/Social Assistance	7,141	7.5%	23,456,754	14.1%
Other Services	6,908	7.3%	7,659,177	4.6%
Accommodation/Food Services	5,351	5.6%	11,278,763	6.8%
Construction	4,938	5.2%	11,451,658	6.9%
Finance/Insurance	4,651	4.9%	8,016,602	4.8%
Retail Trade	4,612	4.9%	17,466,879	10.5%
Admin/Support/Waste Mgmt Svcs	3,563	3.8%	7,081,387	4.3%
Information	2,570	2.7%	3,255,493	2.0%
Manufacturing	2,249	2.4%	16,689,019	10.0%
Arts/Entertainment/Recreation	2,093	2.2%	3,747,153	2.3%
Transportation/Warehousing	1,745	1.8%	8,419,689	5.1%
Real Estate/Rental/Leasing	1,491	1.6%	2,954,339	1.8%
Wholesale Trade	553	0.6%	3,291,556	2.0%
Utilities	335	0.4%	1,502,053	0.9%
Mgmt of Companies/Enterprises	192	0.2%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	142	0.1%	1,785,076	1.1%
Mining	0	0.0%	561,373	0.3%
Total Employment	94,860	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and educational services industries, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, public administration, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries.



Growth by Industry

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

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	16,204	19.3%	25,183	26.5%	8,979	4.0%
Public Administration	11,874	14.1%	13,504	14.2%	1,630	1.0%
Educational Services	6,048	7.2%	7,639	8.1%	1,591	1.9%
Healthcare/Social Assistance	6,871	8.2%	7,141	7.5%	270	0.3%
Other Services	6,231	7.4%	6,908	7.3%	677	0.8%
Accommodation/Food Services	6,927	8.2%	5,351	5.6%	-1,576	-1.6%
Construction	5,904	7.0%	4,938	5.2%	-966	-1.2%
Finance/Insurance	3,613	4.3%	4,651	4.9%	1,038	2.1%
Retail Trade	6,004	7.1%	4,612	4.9%	-1,392	-1.7%
Admin/Support/Waste Mgmt Svcs	4,240	5.0%	3,563	3.8%	-677	-1.1%
Information	2,840	3.4%	2,570	2.7%	-270	-0.7%
Manufacturing	1,692	2.0%	2,249	2.4%	557	2.4%
Arts/Entertainment/Recreation	1,072	1.3%	2,093	2.2%	1,021	6.8%
Transportation/Warehousing	1,637	1.9%	1,745	1.8%	108	0.5%
Real Estate/Rental/Leasing	1,711	2.0%	1,491	1.6%	-220	-0.9%
Wholesale Trade	851	1.0%	553	0.6%	-298	-2.5%
Utilities	193	0.2%	335	0.4%	142	5.3%
Mgmt of Companies/Enterprises	67	0.1%	192	0.2%	125	13.3%
Agric/Forestry/Fishing/Hunting	132	0.2%	142	0.1%	10	0.5%
Mining	34	0.0%	0	0.0%	-34	-7.1%
Total Employment	84,145	100.0%	94,860	100.0%	10,715	0.9%

Source: Esri Demographics 2024, Novogradac, January 2025

*Industry data current as of 2010. Other projections current as of 2024.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 0.9 percent between 2010 and 2024. The industries which expanded most substantially during this period include professional/scientific/technical

services, public administration, and educational services. Conversely, the accommodation/food services, retail trade, and construction sectors experienced the least growth.

Major Employers

The following table details major private sector employers in Fairfax County, VA.

MAJOR EMPLOYERS Fairfax County, VA		
Employer Name	Industry	# Of Employees
INOVA	Healthcare	10,000+
Amazon	Information/Retail Trade	5,000 - 9,999
Booz Allen Hamilton	Professional/Scientific/Technical Services	5,000 - 9,999
Capital One	Finance/Insurance	5,000 - 9,999
Freddie Mac	Finance/Insurance	5,000 - 9,999
General Dynamics	Professional/Scientific/Technical Services	5,000 - 9,999
SAIC	Professional/Scientific/Technical Services	5,000 - 9,999
MITRE	Professional/Scientific/Technical Services	2,500 - 4,999
Navy Federal Credit Union	Finance/Insurance	2,500 - 4,999
Peraton	Professional/Scientific/Technical Services	2,500 - 4,999

Source: Fairfax County Economic Development Authority, retrieved January 2025

Fairfax County's major private sector employers are primarily concentrated within the healthcare, finance/insurance, and professional/scientific/technical services sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We conducted research regarding economic and business expansions in the Subject's area. Notable expansions include, but are not limited to, the following:

- In December 2024 AttainX, which provides federal contracting services in the technology sector, announced plans to expand its existing operations in Fairfax County. The expansion is anticipated to result in the creation of an additional 32 jobs.
- In November 2024 Montreal-based avionics manufacturer CMC Electronics announced plans to invest \$5 million to establish a new office and research and development facility in Reston, Virginia. Upon completion, the expansion is anticipated to result in the creation of an additional 89 jobs.
- In February 2024 federal contractor Trident Systems announced plans to invest \$3.7 million to expand its existing operations in Chantilly, Virginia. Upon completion, the expansion is anticipated to result in the creation of an additional 50 jobs.
- CargoSense opened a new 6,000 square foot office in Reston in June 2023. CargoSense plans to create as many as 40 new jobs in the area.
- Armored Fresh, a South Korean food tech company, announced plans in January 2023 to expand their headquarters in Fairfax County. The project will cost approximately \$125,000 and create around 30 new jobs. An update on the status of the expansion was not available.
- Announced in conjunction with Amazon's November 2018 new headquarters, the Virginia Tech Innovation campus plans to develop a four-acre site with 300,000-square-foot academic building. The building is scheduled for completion some time in 2024. The Commonwealth of Virginia's Tech Talent Investment Program will provide half the funding while Virginia Tech raises the remaining funds. When completed, the \$1 billion, 600,000-square-foot campus will graduate 750 master's students and host more than 100 doctoral students and post-doctoral fellows annually, providing talent to fill crucial job roles throughout Northern Virginia.
- Hilton Hotels announced in August 2022 its plans for a major expansion of its headquarters in Tysons that is expected to add approximately 350 jobs. The headquarters currently employs approximately

800 workers, and the expansion will bring this total to over 1,000 employees. The expansion appears to have been completed as of 2025.

- Nodal Exchange, a derivatives exchange, announced in June 2022 that it will expand its operations in Fairfax County. The project will cost around \$300,000 and is expected to create 37 new jobs. As of 2025, the expansion appears to have been completed.

WARN Notices

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

WARN LISTINGS Fairfax County, VA

Company	Industry	Employees Affected	Layoff Date
Distinctive Spectrum Joint Venture, 8A LLC	Professional/Scientific/Technical Services	132	11/1/2024
Armentum	Professional/Scientific/Technical Services	53	9/27/2024
BAE Systems, Inc.	Professional/Scientific/Technical Services	56	9/14/2024
INOVA Health Care Services	Healthcare	98	1/16/2024
Total		339	

Source: Virginia Employment Commission, retrieved January 2025

As illustrated in the previous table, there were a total of 339 layoffs between January 2024 and January 2025. Due to the size of the Fairfax County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2008 to November 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2008	2,948,734	-	3.9%	-	145,363,000	-	5.8%	-
2009	2,896,741	-1.8%	6.3%	2.4%	139,878,000	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,000	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,000	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.4%	-0.7%	148,833,000	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,000	1.3%	4.4%	-0.5%
2018	3,313,084	1.1%	3.3%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,386,251	2.2%	3.0%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020	3,185,156	-5.9%	6.5%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021	3,199,834	0.5%	4.7%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022	3,310,462	3.5%	2.9%	-1.8%	158,291,000	3.7%	3.7%	-1.7%
2023	3,391,131	2.4%	2.6%	-0.2%	161,037,000	1.7%	3.6%	0.0%
2024 YTD Average*	3,402,962	0.3%	3.1%	0.4%	161,350,182	0.2%	4.0%	0.4%
Nov-2023	3,399,594	-	2.6%	-	162,149,000	-	3.5%	-
Nov-2024	3,386,138	-0.4%	3.2%	0.6%	161,456,000	-0.4%	4.0%	0.5%

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

*2024 data is through November

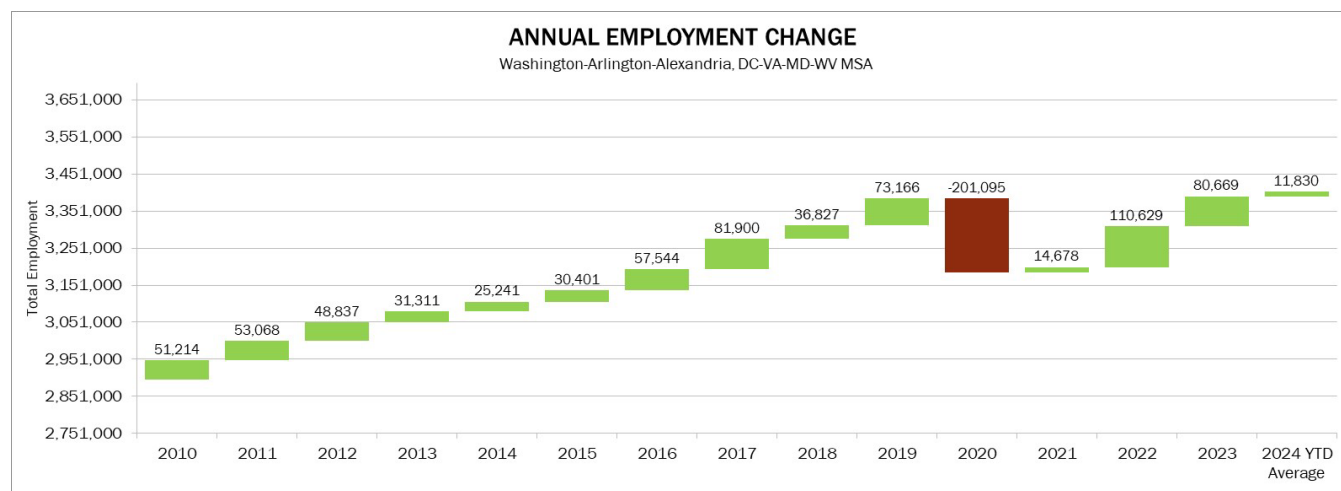
As of November 2024, employment in the MSA is decreasing at an annualized rate of 0.4 percent, a similar rate of employment decrease as the nation as a whole.

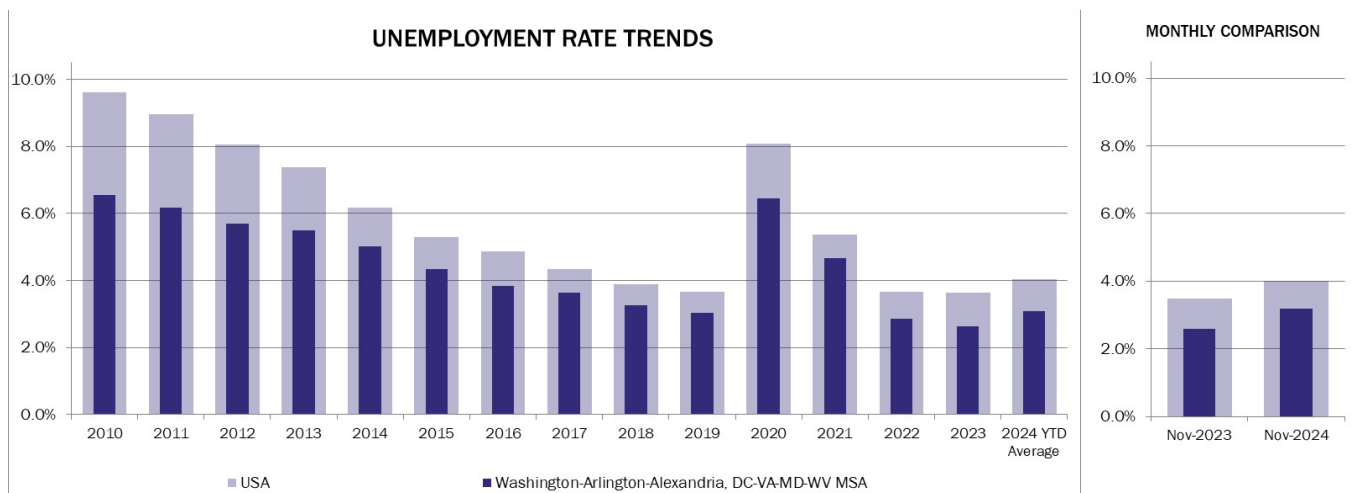
According to the latest labor statistics, dated November 2024, the current MSA unemployment rate is 3.2 percent. This is below the current national unemployment rate of 4.0 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The next Federal Reserve interest rate decision will occur in January 2025. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times.

Currently, inflation remains above the committee's target rate of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.7 percent between November 2023 and November 2024. According to a report published by CBS News in December 2024, the Federal Reserve projects a slower pace of interest rate cuts in 2025, with two interest rate cuts projected over the next year. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs. Donald Trump's presidential election victory in November 2024 could bring faster economic growth in the next year, but can also bring larger budget deficits and higher inflation. According to a report published by Reuters in November 2024, proposed tax cuts and higher tariffs on imported goods could bring higher inflation in the next year. Moreover, proposed mass deportations of undocumented immigrants will shrink the labor supply, which could raise costs for businesses. The next anticipated interest rate cut in January 2025 will occur after Donald Trump's inauguration, at which point the Federal Reserve will have more information on plans to enact tariffs and other economic changes.

Historically, market participants and investors have reported that capitalization rates (the metric used to determine the return on investment of real estate) and interest rates have a strong correlation since the cost of borrowing impacts pricing and investor returns. However, cap rates and interest rates do not always move in tandem as other factors are at play including expenses, supply, demand, demographic trends and investor expectations.





Wages by Occupation

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

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA - 2ND QTR 2023 AREA WAGE ESTIMATES

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

Source: Department Of Labor, Occupational Employment Statistics, 5/2023, retrieved 1/2025

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$19.26 per hour. The highest average hourly wage, of \$90.20, is for those in legal occupations.

Qualifying income for the Subject's affordable units will range between \$0 and \$74,280 under the proposed scenario. Absent subsidy, qualifying income's will range from \$52,200 and \$74,280. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment, and entry-level positions will be common amongst the Subject's tenant base. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,227	1.9%
Travel Time 5-9 min	3,481	5.4%
Travel Time 10-14 min	5,214	8.1%
Travel Time 15-19 min	8,550	13.3%
Travel Time 20-24 min	9,608	15.0%
Travel Time 25-29 min	5,735	9.0%
Travel Time 30-34 min	11,163	17.4%
Travel Time 35-39 min	2,929	4.6%
Travel Time 40-44 min	3,902	6.1%
Travel Time 45-59 min	7,702	12.0%
Travel Time 60-89 min	3,697	5.8%
Travel Time 90+ min	853	1.3%
Weighted Average	31 minutes	

Source: Esri 2024, Novogradac, January 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 31 minutes. Only 43.0 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in downtown Washington to the east. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and educational services industries, which collectively comprise 48.8 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. As of November 2024, employment in the MSA is decreasing at an annualized rate of 0.4 percent, a similar rate of employment decrease as the nation as a whole. According to the latest labor statistics, dated November 2024, the current MSA unemployment rate is 3.2 percent. This is below the current national unemployment rate of 4.0 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

General Population and Household Trends

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

POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	134,560	-	5,547,463	-	308,736,216	-
2024	153,023	1.0%	6,429,395	1.1%	338,436,229	0.7%
2029	157,350	0.6%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, January 2025

HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	55,024	-	2,063,101	-	116,712,903	-
2024	61,634	0.8%	2,388,667	1.1%	130,714,038	0.8%
2029	63,000	0.4%	2,474,043	0.7%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, January 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through 2029, which is similar to growth expectations for the MSA and greater than the nation.

Historical household growth in the PMA trailed the MSA between 2010 and 2024. The PMA exhibited household growth that trailed the national rate of household growth during this period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2029, which is below growth expectations for the MSA and the nation.

Senior (55+) Population and Household Trends

The Subject is age-restricted to senior households; thus, we included a demographic analysis of the senior population. The following tables illustrate senior population and household trends in the PMA, MSA, and nation from 2010 through 2025, as well as projections through 2029.

SENIOR POPULATION, 55+

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	27,954	-	1,178,253	-	76,748,105	-
2024	34,677	1.7%	1,688,417	3.0%	102,959,124	2.4%
2029	38,229	2.0%	1,848,969	1.9%	109,313,592	1.2%

Source: Esri Demographics 2024, Novogradac, January 2025

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	18,652	-	792,074	-	50,931,069	-
2024	21,998	1.3%	979,455	1.7%	60,574,761	1.3%
2029	24,762	2.5%	1,105,516	2.6%	65,815,178	1.7%

Source: Esri Demographics 2024, Novogradac, January 2025

Historical senior population growth in the PMA trailed the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to rise to 2.0 percent through 2029, which is below growth expectations for the MSA and slightly above the nation.

Historical senior household growth in the PMA trailed the MSA between 2010 and 2024. The PMA exhibited a similar rate of growth to the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 2.5 percent through 2029, which is slightly below growth expectations for the MSA and substantially above the nation.

Population by Age

POPULATION BY AGE IN 2024

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	8,722	5.7%	365,285	5.7%	18,584,565	5.5%
5-9	8,999	5.9%	396,428	6.2%	19,791,939	5.8%
10-14	8,194	5.4%	395,027	6.1%	20,423,998	6.0%
15-19	7,371	4.8%	396,328	6.2%	21,774,384	6.4%
20-24	9,190	6.0%	420,829	6.5%	23,042,011	6.8%
25-29	17,079	11.2%	461,207	7.2%	22,101,332	6.5%
30-34	16,061	10.5%	503,711	7.8%	23,753,070	7.0%
35-39	12,215	8.0%	481,816	7.5%	22,701,131	6.7%
40-44	11,700	7.6%	483,216	7.5%	22,381,558	6.6%
45-49	9,636	6.3%	418,911	6.5%	20,062,709	5.9%
50-54	9,180	6.0%	418,220	6.5%	20,860,408	6.2%
55-59	7,785	5.1%	383,628	6.0%	20,263,436	6.0%
60-64	7,072	4.6%	368,364	5.7%	21,297,805	6.3%
65-69	6,057	4.0%	307,135	4.8%	19,399,830	5.7%
70-74	5,069	3.3%	240,585	3.7%	15,842,202	4.7%
75-79	3,937	2.6%	181,804	2.8%	12,056,452	3.6%
80-84	2,267	1.5%	107,475	1.7%	7,260,236	2.1%
85+	2,490	1.6%	99,426	1.5%	6,839,163	2.0%
Total	153,024	100.0%	6,429,395	100.0%	338,436,229	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

General Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,846	4.6%	2,697	4.3%	-30	-1.0%
\$10,000-19,999	2,144	3.5%	2,098	3.3%	-9	-0.4%
\$20,000-29,999	3,014	4.9%	2,808	4.5%	-41	-1.4%
\$30,000-39,999	2,766	4.5%	2,611	4.1%	-31	-1.1%
\$40,000-49,999	2,437	4.0%	2,481	3.9%	9	0.4%
\$50,000-59,999	2,553	4.1%	2,408	3.8%	-29	-1.1%
\$60,000-74,999	4,261	6.9%	3,929	6.2%	-66	-1.6%
\$75,000-99,999	6,948	11.3%	6,602	10.5%	-69	-1.0%
\$100,000-124,999	6,200	10.1%	6,102	9.7%	-20	-0.3%
\$125,000-149,999	5,085	8.3%	5,206	8.3%	24	0.5%
\$150,000-199,999	7,801	12.7%	7,968	12.6%	33	0.4%
\$200,000+	15,579	25.3%	18,090	28.7%	502	3.2%
Total	61,634	100.0%	63,000	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

HOUSEHOLD INCOME MSA

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

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

Qualifying incomes for the Subject's tenants will range from \$0 to \$74,280. Absent subsidy, the income limits will range between \$52,200 to \$74,280.

Senior (55+) Household Income Distribution

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

HOUSEHOLD INCOME PMA 55+

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,515	6.9%	1,542	6.2%	5	0.4%
\$10,000-19,999	1,263	5.7%	1,313	5.3%	10	0.8%
\$20,000-29,999	1,073	4.9%	1,102	4.5%	6	0.5%
\$30,000-39,999	1,397	6.4%	1,451	5.9%	11	0.8%
\$40,000-49,999	1,191	5.4%	1,378	5.6%	37	3.1%
\$50,000-59,999	990	4.5%	1,042	4.2%	10	1.1%
\$60,000-74,999	1,400	6.4%	1,467	5.9%	13	1.0%
\$75,000-99,999	2,441	11.1%	2,645	10.7%	41	1.7%
\$100,000-124,999	1,967	8.9%	2,214	8.9%	49	2.5%
\$125,000-149,999	1,579	7.2%	1,813	7.3%	47	3.0%
\$150,000-199,999	2,368	10.8%	2,672	10.8%	61	2.6%
\$200,000+	4,814	21.9%	6,123	24.7%	262	5.4%
Total	21,998	100.0%	24,762	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

HOUSEHOLD INCOME MSA 55+

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	45,974	4.7%	46,158	4.2%	37	0.1%
\$10,000-19,999	54,700	5.6%	54,556	4.9%	-29	-0.1%
\$20,000-29,999	51,960	5.3%	51,577	4.7%	-77	-0.1%
\$30,000-39,999	53,998	5.5%	54,926	5.0%	186	0.3%
\$40,000-49,999	52,904	5.4%	54,337	4.9%	287	0.5%
\$50,000-59,999	52,113	5.3%	53,774	4.9%	332	0.6%
\$60,000-74,999	76,131	7.8%	79,626	7.2%	699	0.9%
\$75,000-99,999	112,225	11.5%	120,806	10.9%	1,716	1.5%
\$100,000-124,999	97,105	9.9%	106,724	9.7%	1,924	2.0%
\$125,000-149,999	80,478	8.2%	93,315	8.4%	2,567	3.2%
\$150,000-199,999	107,174	10.9%	126,710	11.5%	3,907	3.6%
\$200,000+	194,693	19.9%	263,007	23.8%	13,663	7.0%
Total	979,455	100.0%	1,105,516	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

General Household Size Distribution

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

PMA HOUSEHOLD SIZE DISTRIBUTION						
	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	18,476	33.6%	21,810	35.4%	22,502	35.7%
2 persons	16,620	30.2%	18,231	29.6%	18,541	29.4%
3 persons	7,807	14.2%	8,777	14.2%	8,993	14.3%
4 persons	6,844	12.4%	7,110	11.5%	7,177	11.4%
5+ persons	5,277	9.6%	5,706	9.3%	5,787	9.2%
Total	55,024	100.0%	61,634	100.0%	63,000	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

Approximately 63.8 percent of households in the PMA as of 2024 are comprised of households with one to two persons. The percentage of households in the PMA with one to two persons is anticipated to remain stable through 2029. The Subject will target seniors, and the units will range from one to two bedrooms, which appears reasonable considering the household size distribution.

Senior Household Size Distribution

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

PMA HOUSEHOLD SIZE DISTRIBUTION 55+						
	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	7,881	42.3%	10,056	45.7%	11,274	45.5%
2 persons	6,607	35.4%	7,295	33.2%	8,103	32.7%
3 persons	2,169	11.6%	2,378	10.8%	2,683	10.8%
4 persons	945	5.1%	1,125	5.1%	1,360	5.5%
5+ persons	1,050	5.6%	1,144	5.2%	1,342	5.4%
Total	18,652	100.0%	21,998	100.0%	24,762	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

As illustrated in the preceding table, approximately 78.9 percent of senior households in the PMA as of 2024 are comprised of households with one to two persons. The percentage of senior households with one to two persons is projected to remain stable in the PMA through 2029. The Subject will target seniors aged 55 and above and the units will range from one to two bedrooms, which appears reasonable considering the household size distribution.

Renter Households by Number of Persons

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	10,984	42.1%	13,647	43.4%	13,943	43.8%
2 persons	6,837	26.2%	7,921	25.2%	7,873	24.7%
3 persons	3,338	12.8%	4,098	13.0%	4,169	13.1%
4 persons	2,506	9.6%	2,863	9.1%	2,901	9.1%
5+ persons	2,455	9.4%	2,912	9.3%	2,967	9.3%
Total	26,120	100.0%	31,441	100.0%	31,853	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

The Subject will target seniors, and the units will range from one to two bedrooms, which appears reasonable considering the senior renter household size distribution.

Renter Households by Number of Persons

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION 55+

	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	3,517	60.8%	4,869	64.3%	5,477	62.6%
2 persons	1,222	21.1%	1,522	20.1%	1,799	20.6%
3 persons	386	6.7%	417	5.5%	527	6.0%
4 persons	286	4.9%	319	4.2%	410	4.7%
5+ persons	371	6.4%	451	6.0%	537	6.1%
Total	5,782	100.0%	7,578	100.0%	8,750	100.0%

Source: Esri Demographics 2024, Novogradac, January 2025

The Subject will target seniors, and the units will range from one to two bedrooms, which appears reasonable considering the senior renter household size distribution.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	28,904	52.5%	26,120	47.5%
2024	30,193	49.0%	31,441	51.0%
2029	31,147	49.4%	31,853	50.6%

Source: Esri Demographics 2024, Novogradac, January 2025

The percentage of renter households in the PMA increased between 2010 and 2024, and is estimated to be 51.0 percent as of 2024. The current percentage of renter households in the PMA is above the estimated 35.0 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2029.

Senior (55+) Household Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	12,870	69.0%	5,782	31.0%
2024	14,420	65.6%	7,578	34.4%
2029	16,012	64.7%	8,750	35.3%

Source: Esri Demographics 2024, Novogradac, January 2025

The percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 34.4 percent as of 2024. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to increase further through 2029.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI. It should be noted that median household income data for senior households was not available.

MEDIAN HOUSEHOLD INCOME

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$80,568	-	\$88,200	-	\$60,686	-
2024	\$140,249	3.1%	\$122,325	1.6%	\$79,067	1.2%
2029	\$160,814	2.9%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, January 2025

As of 2024, the median income in the PMA is above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2010 and 2024. Growth in the PMA exceeded the nation during the same time period. In particular, median income in the PMA rose from 132.7 percent of the national median income in 2010 to 177.4 percent in 2024. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.9 percent through 2029, which is above projected growth in the surrounding MSA and slightly above the overall nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME

Income Cohort	PMA					
	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,237	7.1%	2,076	6.5%	-32	-1.4%
\$10,000-19,999	1,600	5.1%	1,575	4.9%	-5	-0.3%
\$20,000-29,999	2,272	7.2%	2,098	6.6%	-35	-1.5%
\$30,000-39,999	1,874	6.0%	1,754	5.5%	-24	-1.3%
\$40,000-49,999	1,540	4.9%	1,546	4.9%	1	0.1%
\$50,000-59,999	1,657	5.3%	1,522	4.8%	-27	-1.6%
\$60,000-74,999	2,713	8.6%	2,554	8.0%	-32	-1.2%
\$75,000-99,999	4,500	14.3%	4,227	13.3%	-55	-1.2%
\$100,000-124,999	3,631	11.5%	3,628	11.4%	-1	0.0%
\$125,000-149,999	2,738	8.7%	2,894	9.1%	31	1.1%
\$150,000-199,999	3,168	10.1%	3,465	10.9%	59	1.9%
\$200,000+	3,511	11.2%	4,514	14.2%	201	5.7%
Total	31,441	100.0%	31,853	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2024, approximately 30.3 percent of renter households in the PMA earn less than \$50,000 annually.

Senior (55+) Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME 55+						
Income Cohort	2024		PMA		2029	
	Annual Change 2024 to 2029					
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,046	13.8%	1,065	12.2%	4	0.4%
\$10,000-19,999	799	10.5%	851	9.7%	10	1.3%
\$20,000-29,999	538	7.1%	588	6.7%	10	1.9%
\$30,000-39,999	652	8.6%	712	8.1%	12	1.8%
\$40,000-49,999	471	6.2%	587	6.7%	23	4.9%
\$50,000-59,999	391	5.2%	420	4.8%	6	1.5%
\$60,000-74,999	500	6.6%	546	6.2%	9	1.8%
\$75,000-99,999	853	11.3%	977	11.2%	25	2.9%
\$100,000-124,999	583	7.7%	711	8.1%	26	4.4%
\$125,000-149,999	444	5.9%	524	6.0%	16	3.6%
\$150,000-199,999	563	7.4%	693	7.9%	26	4.6%
\$200,000+	738	9.7%	1,076	12.3%	68	9.2%
Total	7,578	100.0%	8,750	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

As illustrated, the income cohorts with the largest concentrations of senior renter households are concentrated in the \$0-9,999, \$75,000-99,999, and \$10,000-19,999 income cohorts. As of 2024, approximately 46.3 percent of senior renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject's proposed low-income units.

Rent Overburdened Households

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

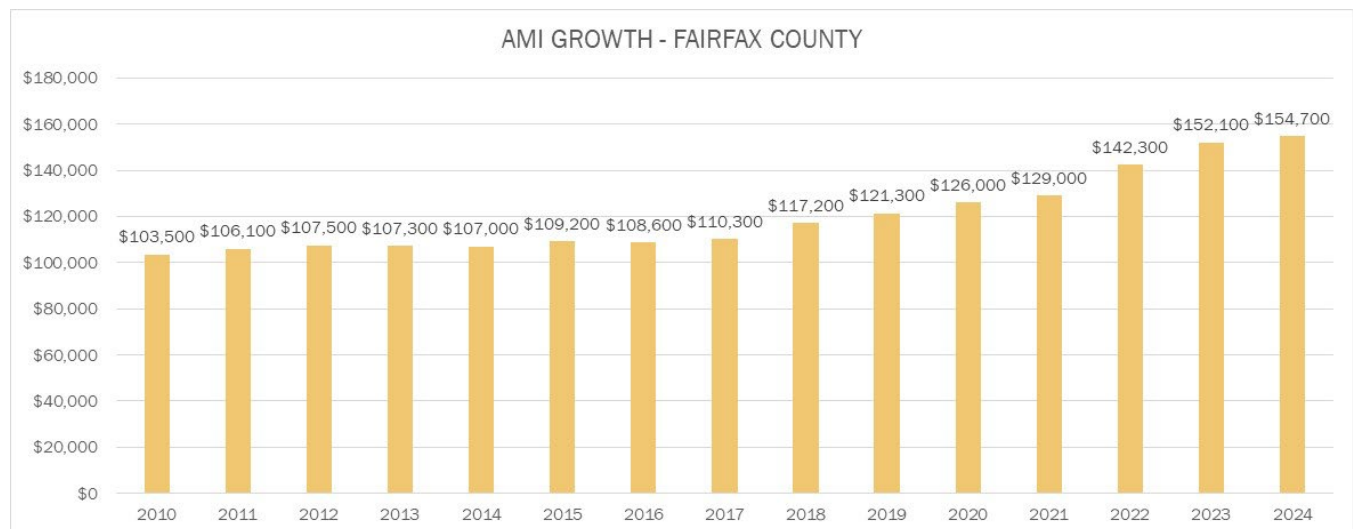
RENT OVERBURDENED						
Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	12,984	38.7%	286,294	38.7%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, January 2025

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

Area Median Income

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



Overall, the AMI increased at an annual rate of 4.1 percent between 2010 and 2023. Over 93.2 percent of counties in the nation experienced an increase in AMI in 2024. This was also true in Fairfax County, which reached a record high AMI level in 2024. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

FAIRFAX COUNTY AMI GROWTH (2013-2024)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AMI	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100	\$154,700
Percentage Change	-0.2%	-0.3%	2.1%	-0.5%	1.6%	6.3%	3.5%	3.9%	2.4%	10.3%	6.9%	1.7%

The proposed rents for all of the Subject's units are set at the 2024 maximum allowable levels; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

Conclusion

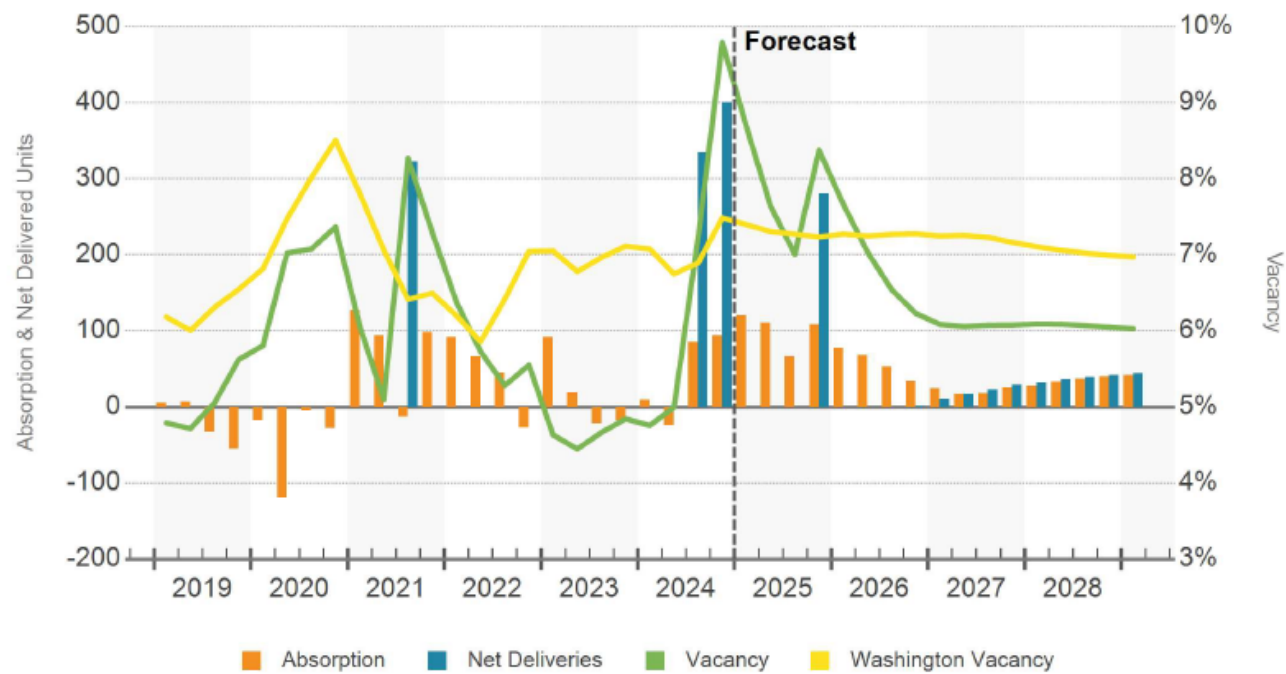
Historical senior population growth in the PMA trailed the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to rise to 2.0 percent through 2029, which is below growth expectations for the MSA and slightly above the nation. The percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 34.4 percent as of 2024. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to increase further through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, senior population, senior household, and median income levels are all expected to rise through 2029. Overall, the combination of rising senior population and median household income bodes well for future demand for age-restricted multifamily housing.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted the CoStar Market Analytics Report for the Falls Church/Vienna multifamily submarket to gather information on the local apartment rental market.

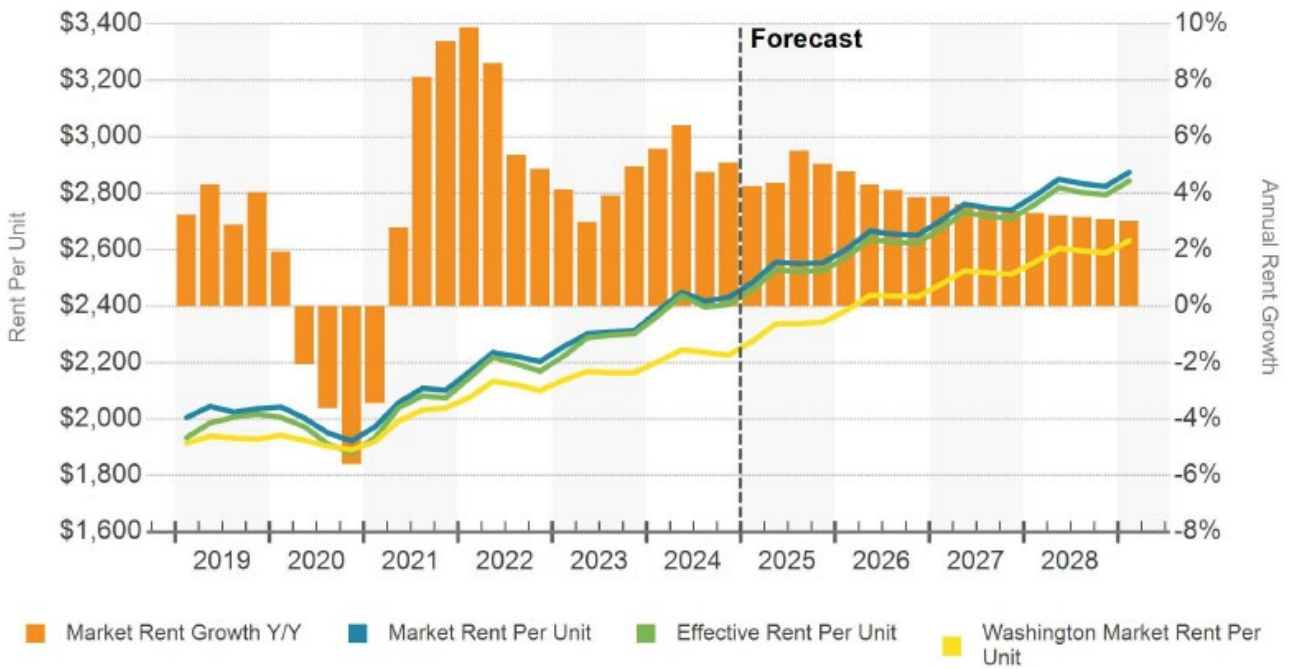
ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, January 2025

According to CoStar, historically, the Falls Church/Vienna submarket experienced a lower vacancy rate than that of the Washington D.C. metro market. Currently, the Falls Church/Vienna submarket vacancy rate is 9.7 percent, largely due to recent supply additions, while the Washington D.C. market vacancy rate is 7.4 percent. CoStar predicts that the submarket's vacancy rate is expected to decrease to around 6.0 percent in five years. Our interviews indicated an overall vacancy rate of 1.6 percent among the comparable properties.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, January 2025

According to CoStar, historically the median two-bedroom rent in the Falls Church/Vienna submarket was above to the Washington D.C. metro market. Currently, the Falls Church/Vienna submarket median rent is \$2,432, while the Washington D.C. market median rent is \$2,217. CoStar projects rent to grow in Falls Church/Vienna by 3.7 percent per annum over the next five years.

Age of Housing Stock

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

	HOUSING STOCK BY YEAR BUILT					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
Built 2010 or later	6,355	9.8%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2009	6,674	10.3%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	5,350	8.2%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	6,320	9.7%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	6,178	9.5%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	8,672	13.4%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	10,536	16.2%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	9,253	14.3%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	5,514	8.5%	201,105	8.2%	16,976,065	12.1%
Total Housing Units	64,852	100.0%	2,445,566	100.0%	140,153,849	100.0%

Source: US Census American Community Estimates, January 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1969. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING

Year	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	USA
	Percentage	Percentage	Percentage
2024	1.3%	1.1%	1.7%

Source: Esri Demographics 2024, Novogradac, January 2025

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

Building Permits

The following table demonstrates building permit information from 2002 through October 2024 for Fairfax County, Virginia.

BUILDING PERMITS: FAIRFAX COUNTY 2002 - 2024*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2002	2,988	0	2,991	5,979
2003	3,140	0	880	4,020
2004	2,964	0	3,816	6,780
2005	2,276	0	2,077	4,353
2006	1,423	0	666	2,089
2007	1,268	0	250	1,518
2008	892	0	493	1,385
2009	769	0	0	769
2010	896	0	8	904
2011	785	0	25	810
2012	708	0	726	1,434
2013	722	0	313	1,035
2014	925	0	1,324	2,249
2015	837	3	1,881	2,721
2016	885	0	1,785	2,670
2017	1,034	0	930	1,964
2018	1,058	0	499	1,557
2019	1,138	0	1,000	2,138
2020	1,013	0	592	1,605
2021	1,331	0	774	2,105
2022	980	0	1,148	2,128
2023	1,232	0	2,042	3,274
2024*	959	0	1,715	2,674
Total	30,223	3	25,935	56,161
Average*	1,330	0	1,101	2,431

*YTD, preliminary (through October 2024)

Source: US Census Bureau Building Permits, January 2025

As seen in the previous table, multifamily units comprise approximately 46.2 percent of the units permitted within Fairfax County from 2002 through October 2024. Permitting has increased from 2020 through 2023, with a potential decrease in units permitted in 2024 based upon year-to-date permits through October 2024.

INTERVIEWS

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

Fairfax County Housing and Community Development Department

We spoke with Delali Osei-Boateng, the Data Market Analyst in the Policy and Compliance Division of the Fairfax County Department of Housing and Community Development. Fairfax County administered 5,469 vouchers during the 2024 fiscal year. Of these 5,467 vouchers, 1,060 were for RAD-PBV units. For fiscal year 2024, 5,055 vouchers were in use. The waiting list for the Housing Choice Vouchers program is currently closed and has been closed since January 2019. There are currently 1,703 households on this waiting list. The payment standards for one and two-bedroom units are listed in the following table below.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject Highest Gross Asking Rent
One-Bedroom	\$1,983	\$1,740
Two-Bedroom	\$2,249	\$2,089

Source: Virginia Housing, effective January 2024

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

Senior Center

Bailey's Senior Center is located in the Bailey's Community Center approximately 1.5 miles south of the Subject site. The center offers a variety of services and activities for seniors in Fairfax County, including social events, recreation classes, intergenerational opportunities, day trips, shopping, health fairs, fitness programs, senior Olympics, enrichment classes, workshops and computer education. Additionally, the center offers transportation to and from the site and daily lunches.

Summary of Pipeline Supply and Recent LIHTC Allocations

We researched Virginia Housing LIHTC allocation lists from 2021 to 2024 regarding any properties in the Subject's PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are several proposed and under construction developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Artis Senior Living	Market	Senior	175	0	0	N/A	Proposed	3.1 miles
685 N Glebe Road	Affordable/Market	Family	553	0	0	N/A	Proposed	2.3 miles
4600 Fairfax Drive	Market	Family	504	0	0	N/A	Proposed	2.2 miles
10 S Glebe Road	Affordable/Market	Family	128	0	0	N/A	Proposed	2.7 miles
J Luna	Market	Family	98	0	0	N/A	Under Construction	2.4 miles
3400 13th Street N	Market	Family	374	0	0	N/A	Proposed	3.1 miles
The Elliott	Market	Family	243	0	0	N/A	Proposed	3.5 miles
Oak Park Townhomes	Market	Family	12	0	0	N/A	Proposed	2.4 miles
The Fairmont	Market	Family	367	0	0	N/A	Proposed	2.3 miles
Merion Pike West	Affordable/Market	Family	401	0	0	N/A	Proposed	1.7 miles
Totals			2,855	0	0			

Source: CoStar, Virginia Housing, January 2025

- 685 N Glebe Road is a proposed 553-unit affordable/market rate development located 2.3 miles east of the Subject site. Upon completion, the property will offer sixteen-story highrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.
- 10 S Glebe Road is a proposed 128-unit affordable development located 2.7 miles east of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.
- Merion Pike West is a proposed 401-unit affordable/market-rate development located 1.7 miles east of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 1,910 units in 11 rental properties. The LIHTC data is considered good. We included six affordable developments located between 0.3 and 3 miles from the Subject site, all of which are located within the PMA. The market rate data is considered good. We included five market rate properties located between 0.4 and 2.3 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

OCCUPANCY BY PROJECT TYPE

Program	Projects Surveyed	Surveyed Units	Vacant Units	Occupancy Rate
LIHTC	6	927	7	99.2%
Market	5	983	23	97.7%
Total	11	1,910	30	98.4%

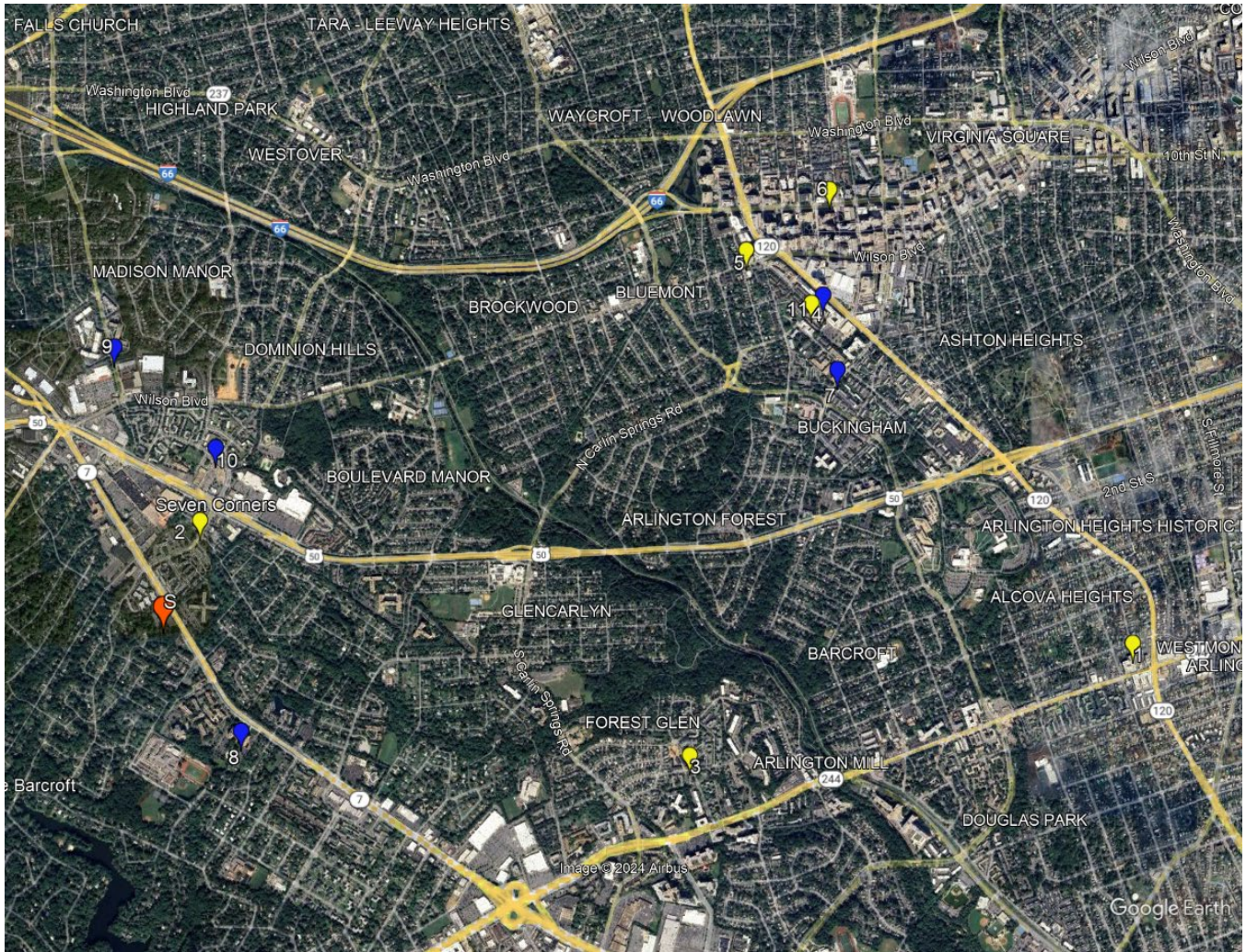
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arbor Heights Apartments	LIHTC	Family	Better Comparables Available
Ashton House	LIHTC	Family	Better Comparables Available
Buchanan Gardens	LIHTC	Family	Better Comparables Available
Buckingham Village III	LIHTC	Family	Better Comparables Available
East Falls	LIHTC	Family	Better Comparables Available
Fields Of Falls Church	LIHTC	Family	Better Comparables Available
Fisher House I	LIHTC	Family	Better Comparables Available
Fisher House II	LIHTC	Family	Better Comparables Available
North Ashton House	LIHTC	Family	Better Comparables Available
Parkwood Apartments	LIHTC	Family	Unable to Contact
Patrick Henry Apartments	LIHTC	Family	Unable to Contact
Serrano Apartments	LIHTC	Family	Better Comparables Available
Taylor Square	LIHTC	Family	Better Comparables Available
The Shell	LIHTC	Family	Better Comparables Available
Whitefield Commons	LIHTC	Family	Better Comparables Available
The Fields At Westover	LIHTC	Family	Unable to Contact
Arlington Mill Residences	LIHTC/Section 8	Family	Better Comparables Available
Knightsbridge Apartments	LIHTC/Section 8	Family	Subsidized
Woodland Hill Apartments	LIHTC/Section 8	Senior	Subsidized
Culpepper Garden I	LIHTC/Section 8	Senior	Unable to Contact
Ballston Park Apartments	LIHTC/Market	Family	Better Comparables Available
Clarendon Court Apartments	LIHTC/Market	Family	Better Comparables Available
Fields Of Arlington	LIHTC/Market	Family	Unable to Contact
Gates Of Ballston	LIHTC/Market	Family	Unable to Contact
Harvey Hall Apartments	LIHTC/Market	Family	Better Comparables Available
Key Gardens	LIHTC/Market	Family	Better Comparables Available
Latitude Apartments	LIHTC/Market	Family	Unable to Contact
Quebec Apartments	LIHTC/Market	Family	Better Comparables Available
The Madison At Ballston Station	LIHTC/Market	Family	Better Comparables Available
The Springs Apartments	LIHTC/Market	Family	Better Comparables Available
Westover Apartments	LIHTC/Market	Family	Unable to Contact
Elmwood House	Section 8	Family	Subsidized
Lockwood House	Section 8	Family	Subsidized
Winter Hill	Section 8	Family	Subsidized
AVA Ballston	Market	Family	Better Comparables Available
Ballston Place Apartments	Market	Family	Better Comparables Available
Barcroft Plaza	Market	Family	Unable to Contact
Bartton Place	Market	Family	Better Comparables Available
Birchwood Apartments	Market	Family	Better Comparables Available
Broadfalls Apartments	Market	Family	Better Comparables Available
Carlyn Hill Apartments	Market	Family	Better Comparables Available
Cavalier Club Apartments	Market	Family	Unable to Contact
Columbia View Apartments	Market	Family	Better Comparables Available
Fields Of Westover	Market	Family	Unable to Contact
Glenayr Apartments	Market	Family	Better Comparables Available
Greenbrier Apartments	Market	Family	Better Comparables Available
Greenwood Apartments	Market	Family	Unable to Contact
Hillwood Manor	Market	Family	Unable to Contact
Lee Square Apartments	Market	Family	Better Comparables Available
Liberty Tower Apartments	Market	Family	Better Comparables Available
Library Courts	Market	Family	Better Comparables Available
Mayfair House	Market	Family	Better Comparables Available
Meridian At Ballston Commons	Market	Family	Better Comparables Available
Merrill House Apartments	Market	Family	Better Comparables Available
Monticello Gardens	Market	Family	Unable to Contact
Old Salem Village	Market	Family	Better Comparables Available
Quincy Plaza	Market	Family	Better Comparables Available
Quinton Arms Apartments	Market	Family	Better Comparables Available
Randolph Towers	Market	Family	Better Comparables Available
Richmond Square Apartments	Market	Family	Better Comparables Available
The Amelia	Market	Family	Better Comparables Available
The Jefferson	Market	Family	Unable to Contact
The View At Liberty Center	Market	Family	Better Comparables Available
Thomas Court	Market	Family	Better Comparables Available
Virginia Square Plaza Apartments	Market	Family	Better Comparables Available
Vista Gardens Apartments	Market	Family	Better Comparables Available
Whitmore Apartments	Market	Family	Better Comparables Available
Winter Hill Apartments	Market	Senior	Unable to Contact

Comparable Rental Property Map

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



Source: Google Earth, January 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Kindred Crossing	Falls Church	LIHTC	Senior	-
1	Gilliam Place	Arlington	LIHTC	Family	3.0 miles
2	Hollybrooke Apartments	Falls Church	LIHTC	Family	0.3 miles
3	Monterey Apartments	Arlington	LIHTC	Family	1.7 miles
4	The Carlin	Arlington	LIHTC	Senior	2.3 miles
5	The Jordan	Arlington	LIHTC	Family	2.2 miles
6	Unity Homes At Ballston	Arlington	LIHTC	Family	2.5 miles
7	Henderson Park	Arlington	Market	Family	2.3 miles
8	Munson Hill Towers	Falls Church	Market	Family	0.4 miles
9	Roosevelt Towers Apartments	Falls Church	Market	Family	0.9 miles
10	Seven Corners	Falls Church	Market	Family	0.6 miles
11	The Maxwell	Arlington	Market	Family	2.3 miles

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Kindred Crossing 6165 Leesburg Pike Falls Church, VA 22044 Fairfax County	-	Midrise 4-stories 2027 / n/a Senior	@60%, @60% (PBV)	1BR / 1BA	37	39.0%	600	@60%	\$1,611	N/A	N/A	N/A	N/A
					1BR / 1BA	37	39.0%	600	@60% (PBV)	\$1,854	N/A	N/A	N/A	N/A
					2BR / 2BA	10	10.5%	960	@60%	\$1,937	N/A	N/A	N/A	N/A
					2BR / 2BA	11	11.6%	960	@60% (PBV)	\$2,097	N/A	N/A	N/A	N/A
						95							N/A	N/A
1	Gilliam Place 918 South Lincoln Street Arlington, VA 22204 Arlington County	3.0 miles	Midrise 6-stories 2019 / n/a Family	@40%, @50%, @60%	0BR / 1BA	N/A	N/A	422	@50%	\$1,269	Yes	Yes	0	N/A
					0BR / 1BA	N/A	N/A	422	@60%	\$1,540	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	564	@40%	\$1,048	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	564	@50%	\$1,338	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	564	@60%	\$1,628	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	765	@50%	\$1,591	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	765	@60%	\$1,939	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	992	@60%	\$2,218	Yes	Yes	0	N/A
						173							0	0.0%
2	Hollybrooke Apartments 3012 Patrick Henry Drive Falls Church, VA 22044 Fairfax County	0.3 miles	Garden 3-stories 1952 / 2007 Family	@60%	1BR / 1BA	N/A	N/A	570	@60%	\$1,550	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	710	@60%	\$1,835	Yes	No	3	N/A
						249							5	2.0%
3	Monterey Apartments 813 South Greenbrier Street Arlington, VA 22204 Arlington County	1.7 miles	Garden 3-stories 1952 / 2004 Family	@50%, @60%	1BR / 1BA	N/A	N/A	659	@50%	\$1,339	Yes	Yes	1	N/A
					1BR / 1BA	N/A	N/A	659	@60%	\$1,630	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	741	@50%	\$1,601	Yes	Yes	1	N/A
					2BR / 1BA	N/A	N/A	741	@60%	\$1,949	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,133	@50%	\$1,841	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,133	@60%	\$2,243	Yes	Yes	0	N/A
						109							2	1.8%
4	The Carlin 4300 North Carlin Springs Road Arlington, VA 22203 Arlington County	2.3 miles	Highrise 10-stories 1997 / 2020 Senior	@60%	1BR / 1BA	153	94.4%	560	@60%	\$1,305	No	Yes	0	0.0%
					2BR / 1BA	8	4.9%	750	@60%	\$1,556	No	Yes	0	0.0%
					2BR / 1BA	1	0.6%	750	Non-Rental	-	N/A	N/A	0	0.0%
													0	0.0%
						162							0	0.0%
5	The Jordan 801 North Wakefield Street Arlington, VA 22203 Arlington County	2.2 miles	Midrise 4-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	7	7.8%	605	@50%	\$1,362	Yes	No	0	0.0%
					1BR / 1BA	25	27.8%	605	@60%	\$1,652	Yes	No	0	0.0%
					2BR / 1BA	14	15.6%	825	@50%	\$1,621	Yes	No	0	0.0%
					2BR / 1BA	21	23.3%	825	@60%	\$1,969	Yes	No	0	0.0%
					3BR / 2BA	3	3.3%	1,016	@50%	\$1,852	Yes	No	0	0.0%
					3BR / 2BA	20	22.2%	1,016	@60%	\$2,254	Yes	No	0	0.0%
						90							0	0.0%
6	Unity Homes At Ballston 4201 Fairfax Drive Arlington, VA 22203 Arlington County	2.5 miles	Midrise 8-stories 2024 / n/a Family	@30%, @50%, @60%	1BR / 1BA	15	10.4%	569	@30%	\$757	Yes	Yes	0	0.0%
					1BR / 1BA	60	41.7%	569	@50%	\$1,337	Yes	Yes	0	0.0%
					1BR / 1BA	33	22.9%	569	@60%	\$1,627	Yes	Yes	0	0.0%
					2BR / 1.5BA	24	16.7%	944	@60%	\$1,943	Yes	Yes	0	0.0%
					3BR / 2BA	12	8.3%	1,069	@60%	\$2,235	Yes	Yes	0	0.0%
						144							0	0.0%
7	Henderson Park 4301 North Henderson Road Arlington, VA 22203 Arlington County	2.3 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	12	18.2%	680	Market	\$2,035	N/A	No	0	0.0%
					2BR / 2BA	15	22.7%	1,100	Market	\$3,069	N/A	No	0	0.0%
					2.5BR / 3BA	N/A	N/A	1,267	Market	\$3,139	N/A	No	0	N/A
					3BR / 2BA	33	50.0%	1,100	Market	\$3,211	N/A	No	0	0.0%
					3BR / 3BA	N/A	N/A	1,330	Market	\$3,481	N/A	No	0	N/A
					3BR / 3BA	6	9.1%	1,330	Market	\$3,461	N/A	No	0	0.0%
						66							0	0.0%
8	Munson Hill Towers 6129 Leesburg Pike Falls Church, VA 22041 Fairfax County	0.4 miles	Highrise 12-stories 1964 / 2017 Family	Market	0BR / 1BA	35	12.5%	559	Market	\$1,865	N/A	No	0	0.0%
					1BR / 1BA	113	40.5%	839	Market	\$2,020	N/A	No	1	0.9%
					1.5BR / 1BA	37	13.3%	980	Market	\$2,210	N/A	No	0	0.0%
					2BR / 1BA	49	17.6%	1,107	Market	\$2,415	N/A	No	0	0.0%
					2BR / 2BA	34	12.2%	1,143	Market	\$2,765	N/A	No	0	0.0%
					3BR / 2BA	11	3.9%	1,333	Market	\$2,965	N/A	N/A	0	0.0%
						279							1	0.4%
9	Roosevelt Towers Apartments 500 N Roosevelt Boulevard Falls Church, VA 22044 Falls Church County	0.9 miles	Midrise 6-stories 1964 / 2004 Family	Market	0BR / 1BA	13	6.8%	531	Market	\$1,670	N/A	No	3	23.1%
					1BR / 1BA	82	42.9%	731	Market	\$1,836	N/A	No	3	3.7%
					2BR / 1BA	41	21.5%	975	Market	\$2,233	N/A	No	1	2.4%
					2BR / 1BA	41	21.5%	1,046	Market	\$2,291	N/A	No	4	9.8%
					3BR / 1.5BA	14	7.3%	1,100	Market	\$2,873	N/A	No	0	0.0%
						191							11	5.8%
10	Seven Corners 6122 Willston Drive Falls Church, VA 22044 Fairfax County	0.6 miles	Garden 3-stories 1952 / 1985 Family	Market	1BR / 1BA	142	50.0%	518	Market	\$1,447	N/A	No	4	2.8%
					2BR / 1BA	142	50.0%	724	Market	\$1,712	N/A	No	3	2.1%
						284							7	2.5%
11	The Maxwell 4200 North Carlin Springs Road Arlington, VA 22203 Arlington County	2.3 miles	Midrise 6-stories 2014 / n/a Family	Market	0BR / 1BA	48	29.5%	538	Market	\$2,130	N/A	No	1	2.1%
					1BR / 1BA	40	24.5%	581	Market	\$2,375	N/A	No	1	2.5%
					1BR / 1BA	54	33.1%	698	Market	\$2,681	N/A	No	2	3.7%
					2BR / 2BA	21	12.9%	1,027	Market	\$3,165	N/A	No	0	0.0%
						163							4	2.5%

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

Following are relevant characteristics of the comparable properties surveyed:

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Kindred Crossing	Falls Church	Senior	LIHTC	-	\$101,115	\$551,100	\$1,443	64	70	3.7%	45.6%
1	Gilliam Place	Arlington	Family	LIHTC	3.0 miles	\$126,996	\$479,400	\$1,542	73	86	5.3%	58.0%
2	Hollybrooke Apartments	Falls Church	Family	LIHTC	0.3 miles	\$134,399	\$551,100	\$1,443	58	86	4.7%	61.8%
3	Monterey Apartments	Arlington	Family	LIHTC	1.7 miles	\$128,504	\$479,400	\$1,542	96	62	3.6%	62.6%
4	The Carlin	Arlington	Senior	LIHTC	2.3 miles	\$138,487	\$583,300	\$2,024	150	91	15.2%	63.0%
5	The Jordan	Arlington	Family	LIHTC	2.2 miles	\$152,942	\$583,300	\$2,024	137	94	14.5%	57.8%
6	Unity Homes At Ballston	Arlington	Family	LIHTC	2.5 miles	\$149,804	\$583,300	\$2,024	130	96	12.8%	63.0%
7	Henderson Park	Arlington	Family	Market	2.3 miles	\$135,894	\$583,300	\$2,024	135	81	15.8%	64.2%
8	Munson Hill Towers	Falls Church	Family	Market	0.4 miles	\$103,409	\$376,400	\$1,589	78	59	4.1%	51.4%
9	Roosevelt Towers Apartments	Falls Church	Family	Market	0.9 miles	\$148,997	\$551,100	\$1,443	61	89	6.0%	52.6%
10	Seven Corners	Falls Church	Family	Market	0.6 miles	\$142,796	\$551,100	\$1,443	62	89	5.6%	59.9%
11	The Maxwell	Arlington	Family	Market	2.3 miles	\$138,487	\$583,300	\$2,024	150	96	14.9%	63.7%

The Subject is located in Falls Church. Surrounding uses consist of multifamily properties, single-family homes, religious uses and commercial uses exhibiting average to good condition. Strengths of the Subject's location include high median home value. The Subject's location is designated Very Walkable by Walk Score with a score of 70, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.3 and 3.0 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered similar to the Subject's location. Exceptions include The Carlin, The Jordan, and Unity Homes at Ballston, which offer slightly superior locations relative to the Subject. The market rate developments are located between 0.4 and 2.3 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to the Subject's location. Exceptions include Henderson Park and The Maxwell, which offer a slightly superior locations relative to the Subject.

Age, Condition, and Design

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Midrise	Garden	Garden	Highrise	Midrise	Midrise	Midrise	Highrise	Midrise	Garden	Midrise
# of Stories	4-stories	6-stories	3-stories	3-stories	10-stories	4-stories	8-stories	4-stories	12-stories	6-stories	3-stories	6-stories
Year Built	2027	2019	1952	1952	1997	2011	2024	2014	1964	1964	1952	2014
Year Renovated	n/a	n/a	2007	2004	2020	n/a	n/a	n/a	2017	2004	1985	n/a
Elevators	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Courtyard	yes	yes	no	no	no	yes	no	yes	yes	no	no	yes

The Subject will be a new construction, and will exhibit excellent condition. The comparable properties were constructed or most recently renovated between 1985 and 2024. The majority of comparables exhibit condition ranging from slightly inferior to inferior relative to the proposed Subject. The Subject will exhibit

similar condition to Unity Homes at Ballston and Gilliam Place, which were completed in 2024 and 2019, respectively, upon completion.

The proposed Subject will offer a four-story midrise design, similar to eight of the comparable properties. Hollybrooke Apartments, Monterey Apartments, and Seven Corners offer garden-style designs and is considered inferior to the Subject. Additionally, Hollybrooke Apartments, Monterey Apartments, and Seven Corners lack elevators, which the proposed Subject offers. We have considered the Subject's design and condition in our determination of achievable rents.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	600	960
Average	636	909
Min	518	710
Max	980	1,267
Advantage/Disadvantage	-6%	6%

UNIT SIZE COMPARISON - SENIOR PROPERTIES

Bedroom Type	1BR	2BR
Subject	600	960
Average	560	750
Min	560	750
Max	560	750
Advantage/Disadvantage	7%	28%

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

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath	
Property Name	Size	Property Name	Size
Munson Hill Towers (Market)	839	Munson Hill Towers (Market)	1,143
Roosevelt Towers Apartments (Market)	731	Munson Hill Towers (Market)(1BA)	1,107
The Maxwell (Market)	698	Henderson Park (Market)	1,100
Henderson Park (Market)	680	Roosevelt Towers Apartments (Market)(1BA)	1,046
Monterey Apartments (@50%)	659	The Maxwell (Market)	1,027
Monterey Apartments (@60%)	659	Roosevelt Towers Apartments (Market)(1BA)	975
The Jordan (@50%)	605	Kindred Crossing (@60%)	960
The Jordan (@60%)	605	Kindred Crossing (@60%)	960
Kindred Crossing (@60%)	600	Unity Homes At Ballston (@60%)(1.5BA)	944
Kindred Crossing (@60%)	600	The Jordan (@50%)(1BA)	825
The Maxwell (Market)	581	The Jordan (@60%)(1BA)	825
Hollybrooke Apartments (@60%)	570	Gilliam Place (@60%)(1.5BA)	765
Unity Homes At Ballston (@30%)	569	Gilliam Place (@50%)(1.5BA)	765
Unity Homes At Ballston (@50%)	569	The Carlin (@60%)(1BA)	750
Unity Homes At Ballston (@60%)	569	Monterey Apartments (@50%)(1BA)	741
Gilliam Place (@60%)	564	Monterey Apartments (@60%)(1BA)	741
Gilliam Place (@50%)	564	Seven Corners (Market)(1BA)	724
Gilliam Place (@40%)	564	Hollybrooke Apartments (@60%)(1BA)	710
The Carlin (@60%)	560		
Seven Corners (Market)	518		

Utility Structure

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Utility Structure												
Cooking	no	no	no	no	yes	no	no	no	no	no	yes	no
Water Heat	no	yes	no	no	yes	no	no	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no	yes	no
Other Electric	no	no	no	no	yes	no	no	no	no	no	yes	no
Water	no	no	yes	yes	yes	no	no	yes	no	no	yes	yes
Sewer	no	no	yes	yes	yes	no	no	yes	no	no	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes

In-Unit Amenities

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Accessibility												
Grab Bars	yes	no	no	no	yes	no	no	no	no	no	no	no
Hand Rails	yes	no	no	no	yes	no	no	no	no	no	no	no
Pull Cords	yes	no	no	no	yes	no	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	no	no	no	no	no	no	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Hardwood	no	no	no	no	no	no	no	no	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	no	no	no	yes	no	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	no	no	yes
Walk-In Closet	no	yes	yes	no	no	yes	yes	yes	yes	no	no	yes
Wall A/C	no	no	no	no	yes	no	no	no	no	no	no	no
Washer/Dryer	no	no	yes	no	no	no	no	yes	no	no	no	yes
W/D Hookup	no	no	yes	no	no	no	no	yes	no	no	no	yes
Kitchen												
Dishwasher	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Microwave	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable unit amenities the proposed Subject offers include central air conditioning and disposals. The majority of the surveyed comparables offer in-unit amenity packages similar to the proposed Subject. Exceptions include Hollybrooke Apartments, Henderson Park, and The Maxwell, which feature superior in-unit amenity packages relative to the proposed Subject. These properties offer features such as dishwashers, microwaves, walk-in closets, balconies/patios, exterior storage, washer/dryers, and hardwood flooring, which the Subject will lack. Overall, we believe the Subject's proposed unit amenities will be competitive in the market.

Property Amenities

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Community												
Business Center	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	no	no	yes	no	yes	yes	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	yes	no	no	no
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Playground	no	yes	no	no	no	yes	no	no	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	yes	yes	no	no
Picnic Area	yes	yes	no	no	no	yes	no	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	yes	no	no	no	yes	no	no	no	yes	no	no	yes
WiFi	no	no	no	no	no	no	yes	no	no	no	no	no
Daycare	no	no	no	no	no	yes	no	no	no	no	no	no
Adult Education	yes	yes	no	no	no	no	no	no	no	no	no	no
Neighborhood Ntwrk	no	yes	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	yes	no	no	yes	no	no	no	no	no	no	no
Senior Services												
Hairdresser/Barber	no	no	no	no	yes	no	no	no	no	no	no	no
Medical Professional	yes	no	no	no	no	no	no	no	no	no	no	no

Notable property amenities the proposed Subject offers include a community room, on-site management, a fitness center, recreational areas, and garages. The amenity packages the comparables offer vary in quality, ranging from inferior to superior relative to the proposed Subject. Properties such as Munson Hill Towers offer features such as a business center and a playground and are generally considered superior to the Subject. Properties such as Hollybrooke Apartments and Monterey Apartments lack features such as recreational areas, a fitness center, a community room, and garages and are generally considered inferior to the Subject. The amenity packages of The Jordan, Unity Homes At Ballston, Henderson Park, Roosevelt Towers Apartments, Seven Corners, and The Maxwell offer features that are considered similar to the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Crime Index	64	73	58	96	150	137	130	135	78	61	62	150
Security												
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Patrol	no	no	yes	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no	yes	yes	yes	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are below the national average. The proposed Subject will offer intercom (buzzer) and limited access. A majority of the comparables offer one to three security amenities, similar to the Subject. Overall, the comparables security features range from slightly superior to similar compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

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

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Walk Score	70	86	86	62	91	94	96	81	59	89	89	96
Parking Ratio	0.64	-	-	-	-	-	0.26	-	-	-	-	-
Parking												
Garage	yes	yes	no	no	yes	yes	yes	yes	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$100	\$0	\$0	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$0

The Subject will offer a combination of off-street and garage parking. Thirty-four off-street parking spaces and 27 garage parking spaces are proposed, for a total of 61 spaces, or 0.64 spaces per unit. There will be no fee for parking. We note that there was limited data available regarding parking ratios at the comparable properties. The one comparable reporting a parking ratio, Unity Homes at Ballston, reported a parking ratio of 0.28 space per unit, which is below the Subject's proposed parking ratio. However, this comparable is located adjacent to a Metro station, which we believe mitigates the lower parking ratio. Given the Subject's senior tenancy, accessibility to public transit, including an adjacent bus stop, and walkability, we expect the number of parking spaces to be adequate. All but one of the comparable properties offer off-street parking included in the cost of rent, while Munson Hill Towers charges a monthly fee of \$15 for surface parking. Five comparables offer garage parking like the Subject. Of those, two properties, Gilliam Place and The Carlin, do not charge for parking, similar to the Subject, while the remainder charge monthly garage fees of \$100. The Subject is adjacent to a bus stop, with a Walk Score of 70, which is slightly superior to inferior to the comparable properties. We consider the Subject's parking in our determination of achievable rents.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Gilliam Place	LIHTC	Family	30%
Hollybrooke Apartments	LIHTC	Family	20%
Monterey Apartments	LIHTC	Family	10%
The Carlin	LIHTC	Senior	24%
The Jordan	LIHTC	Family	20%
Unity Homes At Ballston	LIHTC	Family	20%
Henderson Park	Market	Family	0%
Munson Hill Towers	Market	Family	0%
Roosevelt Towers Apartments	Market	Family	0%
Seven Corners	Market	Family	2%
The Maxwell	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 30 percent. Only one of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 21 percent. The highest voucher usage was reported by Gilliam Place, a 173-unit LIHTC property located 3.0 miles east of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent, absent subsidy.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Gilliam Place	LIHTC	Family	5%
Hollybrooke Apartments	LIHTC	Family	10%
Monterey Apartments	LIHTC	Family	11%
The Carlin	LIHTC	Senior	8%
The Jordan	LIHTC	Family	17%
Unity Homes At Ballston	LIHTC	Family	N/A
Henderson Park	Market	Family	28%
Munson Hill Towers	Market	Family	33%
Roosevelt Towers Apartments	Market	Family	28%
Seven Corners	Market	Family	10%
The Maxwell	Market	Family	27%
Average Turnover			18%

It should be noted that we were unable to obtain turnover data for one of the surveyed comparables Unity Homes At Ballston, which opened in April 2024. The remaining comparables reported turnover rates ranging from five to 33 percent, with an overall average of 18 percent. The LIHTC comparables operate with an average turnover rate of 10 percent, which was less than half the 25 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 10 percent.

Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Gilliam Place	LIHTC	Family	173	0	0.0%
Hollybrooke Apartments	LIHTC	Family	249	5	2.0%
Monterey Apartments	LIHTC	Family	109	2	1.8%
The Carlin	LIHTC	Senior	162	0	0.0%
The Jordan	LIHTC	Family	90	0	0.0%
Unity Homes At Ballston	LIHTC	Family	144	0	0.0%
Henderson Park	Market	Family	66	0	0.0%
Munson Hill Towers	Market	Family	279	1	0.4%
Roosevelt Towers Apartments	Market	Family	191	11	5.8%
Seven Corners	Market	Family	284	7	2.5%
The Maxwell	Market	Family	163	4	2.5%
Total LIHTC			927	7	0.8%
Total Market Rate			983	23	2.3%
Overall Total			1,910	30	1.6%

The comparables reported vacancy rates ranging from zero to 5.8 percent, with an overall weighted average of 1.6 percent. Managers at four of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 5.8 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Rent Structure	Tenancy	Concessions
Gilliam Place	LIHTC	Family	None
Hollybrooke Apartments	LIHTC	Family	None
Monterey Apartments	LIHTC	Family	None
The Carlin	LIHTC	Senior	None
The Jordan	LIHTC	Family	None
Unity Homes At Ballston	LIHTC	Family	None
Henderson Park	Market	Family	None
Munson Hill Towers	Market	Family	None
Roosevelt Towers Apartments	Market	Family	\$750 off first month's rent
Seven Corners	Market	Family	None
The Maxwell	Market	Family	\$1,000 off first month's rent

Two of the comparable properties reported offering concessions. Given the general lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

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

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Gilliam Place	LIHTC	Family	Yes, unknown length
Hollybrooke Apartments	LIHTC	Family	None
Monterey Apartments	LIHTC	Family	Yes; three months in length
The Carlin	LIHTC	Senior	Yes; 65 households
The Jordan	LIHTC	Family	None
Unity Homes At Ballston	LIHTC	Family	None
Henderson Park	Market	Family	None
Munson Hill Towers	Market	Family	None
Roosevelt Towers Apartments	Market	Family	None
Seven Corners	Market	Family	None
The Maxwell	Market	Family	None

Three of the six LIHTC properties maintain waiting lists. Our contact at The Jordan, which does not maintain a waiting list, reported that the property does not need a waiting list to maintain near full occupancy given strong demand. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston*	LIHTC	Family	Arlington	2024	144	20	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	9.2 miles
Arlington View Terrace East	LIHTC	Family	Arlington	2023	77	11	4.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	6.0 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	10.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.5 miles
The MO	LIHTC	Family	Washington	2022	300	25	8.8 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	8.4 miles
The Vale	Market	Family	Washington	2022	301	27	10.0 miles
Todd E. Lee Senior Residences	LIHTC	Senior	Washington	2021	38	38	9.3 miles
Woodlands at Reid Temple	LIHTC	Senior	Glenn Dale	2021	252	17	20.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	50	7.5 miles
The Silva	Market	Family	Washington	2021	172	6	7.4 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	16.0 miles
Victory Haven	LIHTC	Senior	Damascus	2020	72	12	29.3 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	20	7.2 miles
Average Affordable					122	23	
Average Market					295	16	
Overall Average					154	22	

*Used as a comparable property

We obtained absorption data from 16 properties, located between 2.5 and 29.3 miles from the Subject site, including one comparable property used in this report. These properties reported absorption rates ranging from five to 50 units per month, with an overall average of 22 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately five months.

Rent Growth

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Gilliam Place	LIHTC	Family	Increased to 2024 max
Hollybrooke Apartments	LIHTC	Family	Increased to 2024 max
Monterey Apartments	LIHTC	Family	Increased to 2024 max
The Carlin	LIHTC	Senior	Increased to 2024 max
The Jordan	LIHTC	Family	Increased to 2024 max
Unity Homes At Ballston	LIHTC	Family	Set at 2024 max upon completion
Henderson Park	Market	Family	Flat to 9.3 percent increase
Munson Hill Towers	Market	Family	Increased 4.7 to 10.0 percent
Roosevelt Towers Apartments	Market	Family	None
Seven Corners	Market	Family	None
The Maxwell	Market	Family	LRO system, generally increased

Eight of the comparable properties reported rent growth over the past year. All of the comparable LIHTC properties reported achieving 2024 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of two percent per annum in the future as a LIHTC property.

Reasonability of Rents

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Contract/ Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	600	37	\$1,611	\$129	\$1,740	\$1,740	\$2,056
2BR / 2BA	960	10	\$1,937	\$152	\$2,089	\$2,089	\$2,314
@60% (PBV)*							
1BR / 1BA	600	37	\$1,854	\$129	\$1,983	\$1,740	\$2,056
2BR / 2BA	960	11	\$2,097	\$152	\$2,249	\$2,089	\$2,314
95							

Notes (1) Source of Utility Allowance provided by the Developer.

*Rent depicted is the proposed contract rent, tenants will contribute 30 percent of income toward rent

Comparable LIHTC Rents

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

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

60 Percent AMI

LIHTC RENT COMPARISON @60%					
Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Kindred Crossing (Contract Rent)	Fairfax	Senior	\$1,854	\$2,097	-
Kindred Crossing (LIHTC Rent)	Fairfax	Senior	\$1,611	\$1,937	Yes
LIHTC Maximum Rent (Net)	Fairfax		\$1,611	\$1,937	
LIHTC Maximum Rent (Net)	Arlington		\$1,611	\$1,937	
Gilliam Place	Arlington	Family	\$1,628	\$1,939	Yes
Hollybrooke Apartments	Fairfax	Family	\$1,550	\$1,835	Yes
Monterey Apartments	Arlington	Family	\$1,630	\$1,949	Yes
The Carlin*	Arlington	Senior	\$1,305	\$1,556	No
The Jordan	Arlington	Family	\$1,652	\$1,969	Yes
Unity Homes At Ballston	Arlington	Family	\$1,627	\$1,943	Yes
Average			\$1,565	\$1,865	
Achievable LIHTC Rent			\$1,611	\$1,937	

*While units are restricted to 60 percent of AMI, the non-profit owner elects to maintain rents at the 50 percent of AMI limits

Forty-eight of the Subject's units at 60 percent of AMI will be subsidized with project-based vouchers, with tenants paying 30 percent of their income towards rent. Therefore, the discussion of achievable LIHTC rent for

these units is hypothetical and reflects the case that the Subject loses its subsidy. The remaining 47 units will be restricted to 60 percent of AMI.

All six comparables offer units restricted at 60 percent of AMI. All of the comparable properties reported charging the 2024 maximum allowable rents. Though we note that The Carlin is owned by a non-profit that elects to hold rents at the 50 percent of AMI level while these units are restricted at 60 percent of AMI. The contact at The Carlin reported that the property currently operates with rents set at the 2024 maximum allowable level at 50 percent of AMI. The LIHTC comparables also maintain very low vacancy and waiting lists.

The Subject is considered a similar product overall relative to Gilliam Place, The Jordan, and Unity Homes at Ballston. The Subject is considered a slightly superior product relative to Hollybrooke Apartments and The Carlin, which offer slightly inferior amenities and condition as well as smaller unit sizes. The Subject is considered a superior product relative to Monterey Apartments, which offers slightly inferior amenities and location and inferior condition. The six LIHTC comparables have an overall weighted vacancy rate of 0.8 percent and three of the properties (including The Carlin, which is a senior-tenancy property) maintain waiting lists, indicating that there is considerable latent demand for affordable housing in the PMA.

Overall, considering the performance of the comparable properties and the evidence of significant latent demand for affordable rental housing in the PMA, we believe that the Subject will be able to achieve the 2024 maximum allowable rents in its units at 60 percent of AMI.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Gilliam Place.

Unity Homes At Ballston is a 144-unit, midrise development located 2.5 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2024, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at Unity Homes At Ballston reported the property as fully occupied, indicating the current rents, set at the 2024 maximum allowable levels, are well accepted in the market. The in-unit and property amenity packages offered by Unity Homes At Ballston are both considered similar relative to the proposed Subject's amenities. In overall terms, we believe the Subject will be similar product relative to the Unity Homes At Ballston.

Given the Subject's comparison to Unity Homes At Ballston, as well as the low vacancy rates reported by the affordable comparables and the large market advantage, we believe that maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$1,611	\$1,447	\$2,681	\$2,066	\$2,050	21%
1BR / 1BA	@60% (PBV)	\$1,611	\$1,447	\$2,681	\$2,066	\$2,050	21%
2BR / 2BA	@60%	\$1,937	\$1,712	\$3,165	\$2,521	\$2,500	23%
2BR / 2BA	@60% (PBV)	\$1,937	\$1,712	\$3,165	\$2,521	\$2,500	23%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 21 to 23 percent over the achievable market rents. We concluded that

achievable market rents for the Subject's units are similar to below the rents at Henderson Park and above the rents at Roosevelt Towers Apartments.

Henderson Park is a 66-unit property located 2.3 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2014. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. Both Henderson Park and the Subject feature midrise-style designs, and are considered similar. The manager at Henderson Park reported the property as fully occupied, indicating that there may be room for higher rents at the property. The following table compares the Subject with Henderson Park.

SUBJECT COMPARISON TO HENDERSON PARK

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Henderson Park Rent	Square Feet	Henderson Park RPSF
1BR / 1BA	\$2,000	600	\$3.33	\$2,035	680	\$2.99
2BR / 2BA	\$2,500	960	\$2.60	\$3,069	1,100	\$2.79

Henderson Park offers balconies/patios, a business center, dishwashers, exterior storage, microwaves, picnic areas, a theatre, walk-in closets, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer computer tutoring services, grab bars, hand rails, a lounge/library, an arts and crafts room, and an on-site medical professional, none of which are provided by Henderson Park. On balance, we consider the in-unit and property amenity packages offered by Henderson Park to be superior and slightly inferior relative to the proposed Subject, respectively. The Subject offers 27 garage parking spaces and surface parking and will not charge a garage parking fee, which makes its parking slightly superior to the parking at Henderson Park. Henderson Park also offers superior unit sizes relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Henderson Park. Accordingly, our concluded achievable market rents are similar to below the rents reported by Henderson Park.

Roosevelt Towers Apartments is a 191-unit property located 0.9 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1964 and renovated in 2004. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. However, both Roosevelt Towers Apartments and the Subject feature midrise-style designs, and are considered similar. The manager at Roosevelt Towers Apartments reported a vacancy rate of 5.8 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Roosevelt Towers Apartments.

SUBJECT COMPARISON TO ROOSEVELT TOWERS APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Roosevelt Towers Apartments Rent	Square Feet	Roosevelt Towers Apartments RPSF
1BR / 1BA	\$2,000	600	\$3.33	\$1,836	731	\$2.51
2BR / 2BA	\$2,500	960	\$2.60	\$2,291	1,046	\$2.19

Roosevelt Towers Apartments offers balconies/patios, a business center, dishwashers, hot tub, microwaves, picnic areas, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a community room, computer tutoring services, grab bars, hand rails, a lounge/library, an arts and crafts room, and an on-site medical professional, none of which are provided by Roosevelt Towers Apartments. On balance, we consider the in-unit and property amenity packages offered by Roosevelt Towers Apartments to be slightly superior relative to the proposed Subject, respectively. The Subject offers 27 garage parking spaces and surface parking and will not charge a garage parking fee, which makes its parking slightly superior to the parking at Roosevelt Towers Apartments. Additionally, Roosevelt Towers Apartments offers larger one-bedroom unit sizes and similar two-bedroom unit sizes relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Roosevelt Towers Apartments. Our concluded achievable market rents are above the rents reported by Roosevelt Towers Apartments.

Risks, Unusual Conditions, and/or Mitigating Circumstances

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

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

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

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition in a good location with competitive amenities. The strengths of the Subject will be its excellent condition and location. Additionally, the location of the clinic within the Subject building will be beneficial for seniors. A weakness of the Subject will be its lack of in-unit and property amenities such as balconies, dishwashers, washer/dryers, and business centers found at many of the comparable properties. The vacancy rate at the LIHTC properties is 0.8 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. All of the comparable properties reports achieving the 2024 maximum allowable rents at the 60 percent of AMI level, with the exception of The Carlin. Though we note that The Carlin is owned by a non-profit that elects to hold rents at the 50 percent of AMI level while these units are restricted at 60 percent of AMI. The contact at The Carlin reported that the property currently operates with rents set at the 2024 maximum allowable level at 50 percent of AMI. Given the Subject's anticipated superior condition, good location, and competitive amenities, we believe the Subject would be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are near the middle of the surveyed range as several comparable market rate properties offer extensive amenities including balconies, dishwashers, washer/dryers, and business centers, which the Subject will lack. However, the Subject will be superior to several of the market rate comparables in terms of condition and unit sizes. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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

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

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as Falls Church and west/central Arlington. The PMA boundaries are: West Street, Interstate 66, and State Route 29/Langston Boulevard to the north; North Kirkwood Road and Washington Boulevard to the east; Columbia Pike to the south; and Sleepy Hollow Road, Holmes Run Stream Valley Park, Graham Road, and Woodley Place to the west. The PMA encompasses approximately 18 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The

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

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Fairfax County, VA
AMI for four-person household:	\$154,700
Tenancy:	Senior (55+)
Affordability percentage:	40 percent
Leakage:	20 percent

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

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (PBV)	
1BR	\$52,200	\$74,280	\$0	\$74,280
2BR	\$62,670	\$74,280	\$0	\$74,280

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$52,200	\$74,280
2BR	\$62,670	\$74,280

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

RENTER HOUSEHOLD INCOME 55+

Income Cohort	PMA					
	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,046	13.8%	1,065	12.2%	4	0.4%
\$10,000-19,999	799	10.5%	851	9.7%	10	1.3%
\$20,000-29,999	538	7.1%	588	6.7%	10	1.9%
\$30,000-39,999	652	8.6%	712	8.1%	12	1.8%
\$40,000-49,999	471	6.2%	587	6.7%	23	4.9%
\$50,000-59,999	391	5.2%	420	4.8%	6	1.5%
\$60,000-74,999	500	6.6%	546	6.2%	9	1.8%
\$75,000-99,999	853	11.3%	977	11.2%	25	2.9%
\$100,000-124,999	583	7.7%	711	8.1%	26	4.4%
\$125,000-149,999	444	5.9%	524	6.0%	16	3.6%
\$150,000-199,999	563	7.4%	693	7.9%	26	4.6%
\$200,000+	738	9.7%	1,076	12.3%	68	9.2%
Total	7,578	100.0%	8,750	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2025

Step Three – Income Distribution

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

55+ INCOME DISTRIBUTION 2024 - AS PROPOSED

Income Cohort	Total Renter Households	@60%			@60% (PBV)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,046				9,999	100.0%	1,046	9,999	100.0%	1,046
\$10,000-19,999	799				9,999	100.0%	799	9,999	100.0%	799
\$20,000-29,999	538				9,999	100.0%	538	9,999	100.0%	538
\$30,000-39,999	652				9,999	100.0%	652	9,999	100.0%	652
\$40,000-49,999	471				9,999	100.0%	471	9,999	100.0%	471
\$50,000-59,999	391	7,798	78.0%	305	9,999	100.0%	391	9,999	100.0%	391
\$60,000-74,999	500	14,281	95.2%	476	14,281	95.2%	476	14,281	95.2%	476
\$75,000-99,999	853									
\$100,000-124,999	583									
\$125,000-149,999	444									
\$150,000-199,999	563									
\$200,000+	738									
Total	7,578		10.3%	781		57.7%	4,373		57.7%	4,373

55+ INCOME DISTRIBUTION 2024 - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,046						
\$10,000-19,999	799						
\$20,000-29,999	538						
\$30,000-39,999	652						
\$40,000-49,999	471						
\$50,000-59,999	391	7,798	78.0%	305	7,798	78.0%	305
\$60,000-74,999	500	14,281	95.2%	476	14,281	95.2%	476
\$75,000-99,999	853						
\$100,000-124,999	583						
\$125,000-149,999	444						
\$150,000-199,999	563						
\$200,000+	738						
Total	7,578		10.3%	781		10.3%	781

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 60% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	64.3%	4,869
2 persons	20.1%	1,522
3 persons	5.5%	417
4 persons	4.2%	319
5+ persons	6.0%	451
Total	100.0%	7,578

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,869	x	10.3%	502
2 persons	1,522	x	10.3%	157
3 persons	417	x	10.3%	43
4 persons	319	x	10.3%	33
5+ persons	451	x	10.3%	46
Total	7,578			781

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	483
2BR	176
Total	659

Capture Rate Analysis - @60% - As Proposed

	Developer's Unit Mix	Capture Rate
1BR	37	7.66%
2BR	10	5.69%
Total/Overall	47	7.14%

Adjusted for Leakage from Outside of the PMA

20%

1BR	37	6.13%
2BR	10	4.55%
Total/Overall	47	5.71%

Capture Rate - 60% (PBV) - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	64.3%	4,869
2 persons	20.1%	1,522
3 persons	5.5%	417
4 persons	4.2%	319
5+ persons	6.0%	451
Total	100.0%	7,578

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,869	x	2,810
2 persons	1,522	x	878
3 persons	417	x	241
4 persons	319	x	184
5+ persons	451	x	260
Total	7,578		4,373

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,704
2BR	984
Total	3,688

Capture Rate Analysis - @60% (PBV) - As Proposed

	Developer's Unit Mix	Capture Rate
1BR	37	1.37%
2BR	11	1.12%
Total/Overall	48	1.30%

Adjusted for Leakage from Outside of the PMA

20%

1BR	37	1.09%
2BR	11	0.89%
Total/Overall	48	1.04%

Capture Rate - All Units - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	64.3%	4,869
2 persons	20.1%	1,522
3 persons	5.5%	417
4 persons	4.2%	319
5+ persons	6.0%	451
Total	100.0%	7,578

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,869	x	57.7%	2,810
2 persons	1,522	x	57.7%	878
3 persons	417	x	57.7%	241
4 persons	319	x	57.7%	184
5+ persons	451	x	57.7%	260
Total	7,578			4,373

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,704
2BR	984
Total	3,688

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	74	2.74%
2BR	21	2.13%
Total/Overall	95	2.58%

Adjusted for Leakage from Outside of the PMA

20%

1BR	74	2.19%
2BR	21	1.71%
Total/Overall	95	2.06%

Capture Rate - 60% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	64.3%	4,869
2 persons	20.1%	1,522
3 persons	5.5%	417
4 persons	4.2%	319
5+ persons	6.0%	451
Total	100.0%	7,578

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,869	x	10.3%
2 persons	1,522	x	10.3%
3 persons	417	x	10.3%
4 persons	319	x	10.3%
5+ persons	451	x	10.3%
Total	7,578		781

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	483
2BR	176
Total	659

Capture Rate Analysis - @60% Absent Subsidy

	Developer's Unit Mix	Capture Rate
1BR	74	15.32%
2BR	21	11.95%
Total/Overall	95	14.42%
<i>Adjusted for Leakage from Outside of the PMA</i>		20%
1BR	74	12.26%
2BR	21	9.56%
Total/Overall	95	11.54%

Capture Rate - All Units - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	64.3%	4,869
2 persons	20.1%	1,522
3 persons	5.5%	417
4 persons	4.2%	319
5+ persons	6.0%	451
Total	100.0%	7,578

Income-Qualified Renter Demand

	Total Number of Renter		% Income-Qualified Renter	Number Qualified Renter
	Households		Households	Households
1 person	4,869	x	10.3%	502
2 persons	1,522	x	10.3%	157
3 persons	417	x	10.3%	43
4 persons	319	x	10.3%	33
5+ persons	451	x	10.3%	46
Total	7,578			781

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	483
2BR	176
Total	659

Capture Rate Analysis - All Units Absent Subsidy

	Developer's Unit Mix	Capture Rate
1BR	74	15.32%
2BR	21	11.95%
Total/Overall	95	14.42%
<i>Adjusted for Leakage from Outside of the PMA</i>		20%
1BR	74	12.26%
2BR	21	9.56%
Total/Overall	95	11.54%

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at directly comparable senior LIHTC properties in the PMA.

Virginia Housing Demand Table

There is one directly comparable senior property in the PMA. This property is used as a comparable in this report, and management at the property was able to provide breakdowns of their units. Property management reported that there were no vacancies among their LIHTC units.

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

Income Restrictions	Up to 60% As Proposed (\$52,200-\$74,280)	Up to 60% (PBV) As Proposed (\$0-\$74,280)	Project Total As Proposed (\$0-\$74,280)
New Rental Households	121	676	676
+			
Existing Households – Overburdened	302	1,693	1,693
+			
Existing Households - Substandard Housing	10	55	55
+			
Senior Households – Likely to Convert to Rental Housing	100	575	600
=			
TOTAL DEMAND	533	2,999	3,024
-			
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	0	0
NET DEMAND	533	2,999	3,024
PROPOSED UNITS	47	48	95
CAPTURE RATE	8.8%	1.6%	3.1%
CAPTURE RATE WITH 20% LEAKAGE	7.1%	1.3%	2.5%
ABSORPTION PERIOD	2.4 months	2.4 months	4.8 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (38.7%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.26%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 20 percent, as well as the Virginia Housing capture rate calculations above. Virginia Housing does not require a capture rate calculation with leakage.

However, according to the Virginia Housing guidelines, “the analyst is free to state other measures of demand in the body of the report.”

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	3.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.1%
Project Wide Capture Rate with Leakage - All Units	2.5%
Project Wide Absorption Period (Months)	4.8 months

Virginia Housing Demand Table – Absent Subsidy

As mentioned previously, there are three directly comparable senior LIHTC properties in the PMA. Property management at these comparables indicated that there were no vacancies among their LIHTC units. Additionally, there are no proposed units in the pipeline that were deducted from our absent subsidy analysis.

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

Income Restrictions	Up to 60% As Proposed (\$52,200-\$74,280)	Project Total As Proposed (\$52,200-\$74,280)
New Rental Households	121	121
+		
Existing Households – Overburdened	302	302
+		
Existing Households - Substandard Housing	10	10
+		
Senior Households – Likely to Convert to Rental Housing	105	105
=		
TOTAL DEMAND	538	538
-		
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	0
NET DEMAND	538	538
PROPOSED UNITS	95	95
CAPTURE RATE	17.7%	17.7%
CAPTURE RATE WITH 20% LEAKAGE	14.1%	14.1%
ABSORPTION PERIOD	4.8 months	4.8 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (38.7%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.26%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	17.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.7%
Project Wide Capture Rate with Leakage - All Units	14.1%
Project Wide Absorption Period (Months)	4.8 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates overall capture rates of 2.1 percent as proposed and 11.5 percent absent subsidy.

DEMAND CONCLUSION		
Calculation	As Proposed	Absent Subsidy
@60%	5.7%	11.5%
@60% (PBV)	1.0%	11.5%
All Units	2.1%	11.5%
Penetration Rate	15.9%	53.5%

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

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	3.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.1%
Project Wide Capture Rate with Leakage - All Units	2.5%
Project Wide Absorption Period (Months)	4.8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	17.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.7%
Project Wide Capture Rate with Leakage - All Units	14.1%
Project Wide Absorption Period (Months)	4.8 months

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

PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

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

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)
Gilliam Place*	LIHTC	Family	173	0	0
Hollybrooke Apartments*	LIHTC	Family	249	0	0
Monterey Apartments*	LIHTC	Family	109	0	0
The Carlin*	LIHTC	Senior	162	161	161
The Jordan*	LIHTC	Family	90	0	0
Unity Homes at Ballston	LIHTC	Family	144	0	0
Arbor Heights Apartments	LIHTC	Family	198	0	0
Arlington Mill Residences	LIHTC/Section 8	Family	122	0	0
Ashton House	LIHTC	Family	37	0	0
Ballston Park Apartments	LIHTC/Market	Family	512	0	0
Buchanan Gardens	LIHTC	Family	111	0	0
Buckingham Village III	LIHTC	Family	92	0	0
Cambridge Commons (aka Willston Commons)	LIHTC	Family	305	0	0
Clarendon Court Apartments	LIHTC/Market	Family	102	0	0
Columbia Commons (aka Park Warren)	LIHTC	Family	199	0	0
East Falls	LIHTC	Family	305	0	0
Fields Of Arlington	LIHTC/Market	Family	199	0	0
Fields Of Falls Church	LIHTC	Family	96	0	0
Fisher House I	LIHTC	Family	33	0	0
Fisher House II	LIHTC	Family	68	0	0
Gates Of Ballston	LIHTC/Market	Family	465	0	0
Harvey Hall Apartments	LIHTC/Market	Family	116	0	0
Key Gardens	LIHTC/Market	Family	22	0	0
Knightsbridge Apartments	LIHTC/Section 8	Family	37	0	0
Latitude Apartments	LIHTC/Market	Family	265	0	0
North Ashton House	LIHTC	Family	9	0	0
Parkwood Apartments	LIHTC	Family	221	0	0
Patrick Henry Apartments	LIHTC	Family	110	0	0
Quebec Apartments	LIHTC/Market	Family	172	0	0
Serrano Apartments	LIHTC	Family	280	0	0
Taylor Square	LIHTC	Family	44	0	0
The Jordan	LIHTC	Family	90	0	0
The Madison At Ballston Station	LIHTC/Market	Family	504	0	0
The Shell	LIHTC	Family	83	0	0
The Springs Apartments	LIHTC/Market	Family	104	0	0
Westover Apartments	LIHTC/Market	Family	153	0	0
Whitefield Commons	LIHTC	Family	63	0	0
Woodland Hill Apartments	LIHTC/Section 8	Senior	235	162	235
Culpepper Garden I	LIHTC/Section 8	Senior	204	0	204
Elmwood House	Section 8	Family	50	0	0
Lockwood House	Section 8	Family	100	0	0
Winter Hill	Section 8	Family	80	0	0
The Fields At Westover	LIHTC	Family	305	0	0
Totals			7,018	323	600

*Used as a comparable property

As shown above, there are 600 competitive affordable units in the PMA as proposed and 323 absent subsidy. These units are deducted from our analysis.

New Construction/Development

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Artis Senior Living	Market	Senior	175	0	0	N/A	Proposed	3.1 miles
685 N Glebe Road	Affordable/Market	Family	553	0	0	N/A	Proposed	2.3 miles
4600 Fairfax Drive	Market	Family	504	0	0	N/A	Proposed	2.2 miles
10 S Glebe Road	Affordable/Market	Family	128	0	0	N/A	Proposed	2.7 miles
J Luna	Market	Family	98	0	0	N/A	Under Construction	2.4 miles
3400 13th Street N	Market	Family	374	0	0	N/A	Proposed	3.1 miles
The Elliott	Market	Family	243	0	0	N/A	Proposed	3.5 miles
Oak Park Townhomes	Market	Family	12	0	0	N/A	Proposed	2.4 miles
The Fairmont	Market	Family	367	0	0	N/A	Proposed	2.3 miles
Merion Pike West	Affordable/Market	Family	401	0	0	N/A	Proposed	1.7 miles
Totals			2,855	0	0			

Source: CoStar, Virginia Housing, January 2025

Overall, there are no proposed units we believe will be competitive with the proposed Subject property, upon completion.

Penetration Rate - As Proposed

As shown in the income distribution previously, there are 4,373 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Units in the PMA	0
	+
Number of Existing Competitive Senior Affordable Units in the PMA	600
	+
Number of Proposed Affordable Units at the Subject	95
	=
Total	695
	/
Income Eligible Households - All AMI Levels	4,373
	=
Overall Penetration Rate - Market Focus (NCHMA)	15.9%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 15.9 percent.

Penetration Rate - Absent Subsidy

As shown in the income distribution previously, there are 781 income eligible renter households in the PMA for the Subject's units absent subsidy. The following table illustrates our penetration rate.

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive <i>LIHTC</i> Units in the PMA	0
	+
Number of Existing Competitive Senior <i>LIHTC</i> Units in the PMA	323
	+
Number of Proposed <i>LIHTC</i> Units at the Subject	95
	=
Total	418
	/
Income Eligible Households - All AMI Levels	781
	=
Overall Penetration Rate - Market Focus (NCHMA)	53.5%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 53.5 percent.

The overall penetration rate for the market is 15.9 percent as proposed, and 53.5 percent absent subsidy.

Finally, we believe that there is strong demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by the *LIHTC* comparables was 0.8 percent, below the 2.3 percent weighted average reported by the market rate properties. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for seniors who live in markets with high job growth, such as the Washington, DC metropolitan area.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 20 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION		
Calculation	As Proposed	Absent Subsidy
@60%	5.7%	11.5%
@60% (PBV)	1.0%	11.5%
All Units	2.1%	11.5%
Penetration Rate	15.9%	53.5%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, both penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	3.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.1%
Project Wide Capture Rate with Leakage - All Units	2.5%
Project Wide Absorption Period (Months)	4.8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	17.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.7%
Project Wide Capture Rate with Leakage - All Units	14.1%
Project Wide Absorption Period (Months)	4.8 months

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

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston*	LIHTC	Family	Arlington	2024	144	20	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	9.2 miles
Arlington View Terrace East	LIHTC	Family	Arlington	2023	77	11	4.1 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	6.0 miles
Entwine Apartments	LIHTC	Senior	Washington	2022	120	35	10.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.5 miles
The MO	LIHTC	Family	Washington	2022	300	25	8.8 miles
The Bridge	LIHTC	Family	Washington	2022	112	15	8.4 miles
The Vale	Market	Family	Washington	2022	301	27	10.0 miles
Todd E. Lee Senior Residences	LIHTC	Senior	Washington	2021	38	38	9.3 miles
Woodlands at Reid Temple	LIHTC	Senior	Glenn Dale	2021	252	17	20.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	50	7.5 miles
The Silva	Market	Family	Washington	2021	172	6	7.4 miles
Forest Glen Phase I	LIHTC	Senior	Centreville	2020	119	5	16.0 miles
Victory Haven	LIHTC	Senior	Damascus	2020	72	12	29.3 miles
555 E Street SW	LIHTC	Senior	Washington	2020	58	20	7.2 miles
Average Affordable					122	23	
Average Market					295	16	
Overall Average					154	22	

*Used as a comparable property

We obtained absorption data from 16 properties, located between 2.5 and 29.3 miles from the Subject site, including one comparable property used in this report. These properties reported absorption rates ranging from five to 50 units per month, with an overall average of 22 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately five months.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Fairfax County Housing and Community Development Department

We spoke with Delali Osei-Boateng, the Data Market Analyst in the Policy and Compliance Division of the Fairfax County Department of Housing and Community Development. Fairfax County administered 5,469 vouchers during the 2024 fiscal year. Of these 5,467 vouchers, 1,060 were for RAD-PBV units. For fiscal year 2024, 5,055 vouchers were in use. The waiting list for the Housing Choice Vouchers program is currently closed and has been closed since January 2019. There are currently 1,703 households on this waiting list. The payment standards for one and two-bedroom units are listed in the following table below.

PAYMENT STANDARDS		
Unit Type	Payment Standard	Subject Highest Gross Asking Rent
One-Bedroom	\$1,983	\$1,740
Two-Bedroom	\$2,249	\$2,089

Source: Virginia Housing, effective January 2024

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

Summary of Pipeline Supply and Recent LIHTC Allocations

We researched Virginia Housing LIHTC allocation lists from 2021 to 2024 regarding any properties in the Subject's PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are several proposed and under construction developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT								
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Artis Senior Living	Market	Senior	175	0	0	N/A	Proposed	3.1 miles
685 N Glebe Road	Affordable/Market	Family	553	0	0	N/A	Proposed	2.3 miles
4600 Fairfax Drive	Market	Family	504	0	0	N/A	Proposed	2.2 miles
10 S Glebe Road	Affordable/Market	Family	128	0	0	N/A	Proposed	2.7 miles
J Luna	Market	Family	98	0	0	N/A	Under Construction	2.4 miles
3400 13th Street N	Market	Family	374	0	0	N/A	Proposed	3.1 miles
The Elliott	Market	Family	243	0	0	N/A	Proposed	3.5 miles
Oak Park Townhomes	Market	Family	12	0	0	N/A	Proposed	2.4 miles
The Fairmont	Market	Family	367	0	0	N/A	Proposed	2.3 miles
Merion Pike West	Affordable/Market	Family	401	0	0	N/A	Proposed	1.7 miles
Totals			2,855	0	0			

Source: CoStar, Virginia Housing, January 2025

- 685 N Glebe Road is a proposed 553-unit affordable/market rate development located 2.3 miles east of the Subject site. Upon completion, the property will offer sixteen-story highrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.
- 10 S Glebe Road is a proposed 128-unit affordable development located 2.7 miles east of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.
- Merion Pike West is a proposed 401-unit affordable/market-rate development located 1.7 miles east of the Subject site. Upon completion, the property will offer a six-story midrise design and target family households. Given its tenancy, this property is not expected to compete with the proposed Subject.

K. ANALYSIS/CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. Additionally, the location of the clinic within the Subject building will be beneficial for seniors. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.8 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2024 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 20 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION

Calculation	As Proposed	Absent Subsidy
@60%	5.7%	11.5%
@60% (PBV)	1.0%	11.5%
All Units	2.1%	11.5%
Penetration Rate	15.9%	53.5%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, both penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

- The average vacancy rate reported by the LIHTC comparables was 0.8 percent, below the 2.3 percent weighted average reported by the market rate properties. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for seniors who live in markets with high job growth, such as the Washington, DC metropolitan area.

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

	As Proposed
Project Wide Capture Rate - LIHTC Units	3.1%
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Project Wide Absorption Period (Months)	4.8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

	Absent Subsidy
Project Wide Capture Rate - LIHTC Units	17.7%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.7%
Project Wide Capture Rate with Leakage - All Units	14.1%
Project Wide Absorption Period (Months)	4.8 months

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

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable family properties, and superior to the comparable senior property, which features inferior unit sizes relative to the Subject;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility. Additionally, the location of the clinic within the Subject building will be beneficial for seniors;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- A weakness of the Subject will be its lack of in-unit and property amenities such as balconies, dishwashers, washer/dryers, and business centers found at many of the comparable properties. However, these amenities are typically not found at senior properties.

Absorption Estimate

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

ABSORPTION

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Conclusions

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. Additionally, the location of the clinic within the Subject building will be beneficial for seniors. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.8 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2024 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

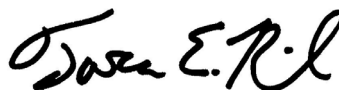
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



David Kermode
Analyst

January 12, 2025
Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM A

Statement of Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

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

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

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

IV. Valuation Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

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

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC
Owner / Analyst | *May 2017 – Present*
Novogradac & Company LLP
Manager | *December 2015 – May 2017*
Real Estate Analyst | *October 2011 – December 2015*
Researcher | *April 2010 – October 2011*
Intern | RTKL & Associates | *March 2008 – December 2008*
Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*
Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

ADDENDUM B

Data Sources

DATA SOURCES

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

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

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

ADDENDUM C

NCHMA Certification and Checklist

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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

ADDENDUM D

Utility Allowance Schedule

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

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

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$62.00	\$86.00	\$111.00	\$135.00	\$172.00	\$197.00	\$221.00	\$246.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$9.00	\$12.00	\$14.00	\$18.00	\$21.00	\$23.00	\$26.00
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$49.00	\$69.00	\$88.00	\$108.00	\$137.00	\$157.00	\$176.00	\$196.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

ADDENDUM E

Subject and Neighborhood Photographs



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of parking lot adjacent to Subject site



View of parking lot adjacent to Subject site



House of worship adjacent to Subject site



View of Leesburg Pike facing north



View of Leesburg Pike facing south



House of worship east of the Subject



Commercial uses



Commercial use



Commercial use



Commercial uses



Commercial uses



Greenwood Apartments north of Subject site (Excluded)



Greenwood Apartments north of Subject site (Excluded)



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

ADDENDUM F

Site and Floor Plans

[illegible]

DRAWING LIST
SEE SHEET A-001 FOR DRAWING LIST

SEE SHEET A-001 FOR DRAWING LIST



DD PROGRESS
12/19/2024

UNIT MIX + BUILDING AREA CHART

SEE SHEET A-003 FOR UNIT MIX INFORMATION.

	STEEL-LARGE SCALE
	ALUMINUM-LARGE SCALE
	CAST STONE
	GLASS-LARGE SCALE
	BRICK-MEDIUM SCALE
	BRICK-LARGE SCALE
	STONE-MEDIUM SCALE
	STONE-LARGE SCALE
	CERAMIC TILE
	COPPER
	WOOD-LARGE SCALE
	WOOD-MEDIUM SCALE
	CELLULAR PVC
	MARBLE-LARGE SCALE

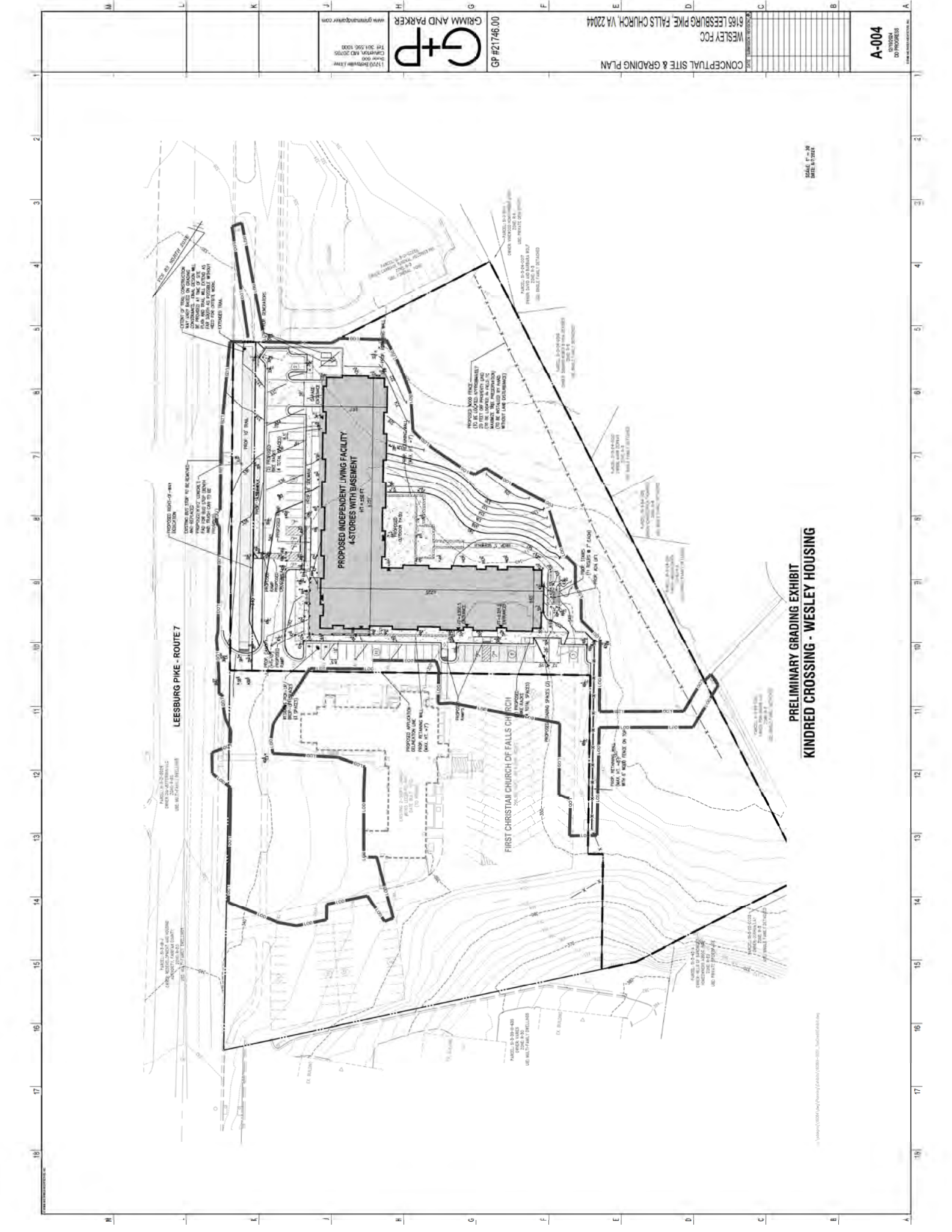
DESIGN TEAM

WESLEY FCC LLC	OWNER	2311 HUNTINGTON AVENUE ALEXANDRIA, VA 22303	(703) 642-3830
GRIMM AND PARKER ARCHITECTURE, INC.	ARCHITECT	11720 BELTSVILLE DR, SUITE 600 CALVERTON, MD 20705	(301) 595-1000
HARKINS BUILDERS	GENERAL CONTRACTOR	2201 WARWICK WAY MARRIOTTSVILLE, MD 21104	(410) 750-2600
ALLEN & SHARIFF ENGINEERING	MECHANICAL ENGINEERS	7081 DEEPAGE DRIVE, SUITE 200 COLUMBIA, MD 21045	(410) 381-7100
CATES ENGINEERING	STRUCTURAL ENGINEERS	13575 HEATHCOTE BLVD., STE. 170 GAINESVILLE, VA 20155	(571) 261-9280
WALTER L. PHILLIPS INC.	CIVIL ENGINEERS	207 PARK AVENUE FALLS CHURCH, VA 22046	(703) 532-6163
PANDO ALLIANCE	SUSTAINABILITY CONSULTANT	3545 ELLICOTT MILLS DRIVE, SUITE A2 ELLICOTT CITY, MD 21043	(443) 364-8047
STEVEN WINTERS ASSOCIATES	ACCESSIBILITY CONSULTANT	2000 M STREEY WASHINGTON, DC 20036	(202) 628-6100

A-000

01/12/2024
10:50:00 AM

doi:10.1017/S0022292412001909



LEESBURG PIKE - ROUTE 7

PROPOSED INDEPENDENT LIVING FACILITY
4-STORIES WITH BASEMENT
111' x 251'

FIRST CHRISTIAN CHURCH OF FALLS CHURCH

PRELIMINARY GRADING EXHIBIT
KINDRED CROSSING - WESLEY HOUSING

A-004
CONCEPT
20 PROPOSED

CONCEPTUAL SITE & GRADING PLAN
WESLEY FCC
6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00
GRIMM AND PARKER
11520 BETHLEHEM LANE
FALLS CHURCH, VA 22044
WWW.GRIMMANDPARKER.COM

SCALE: 1" = 40'
DATE: 11-15-2024

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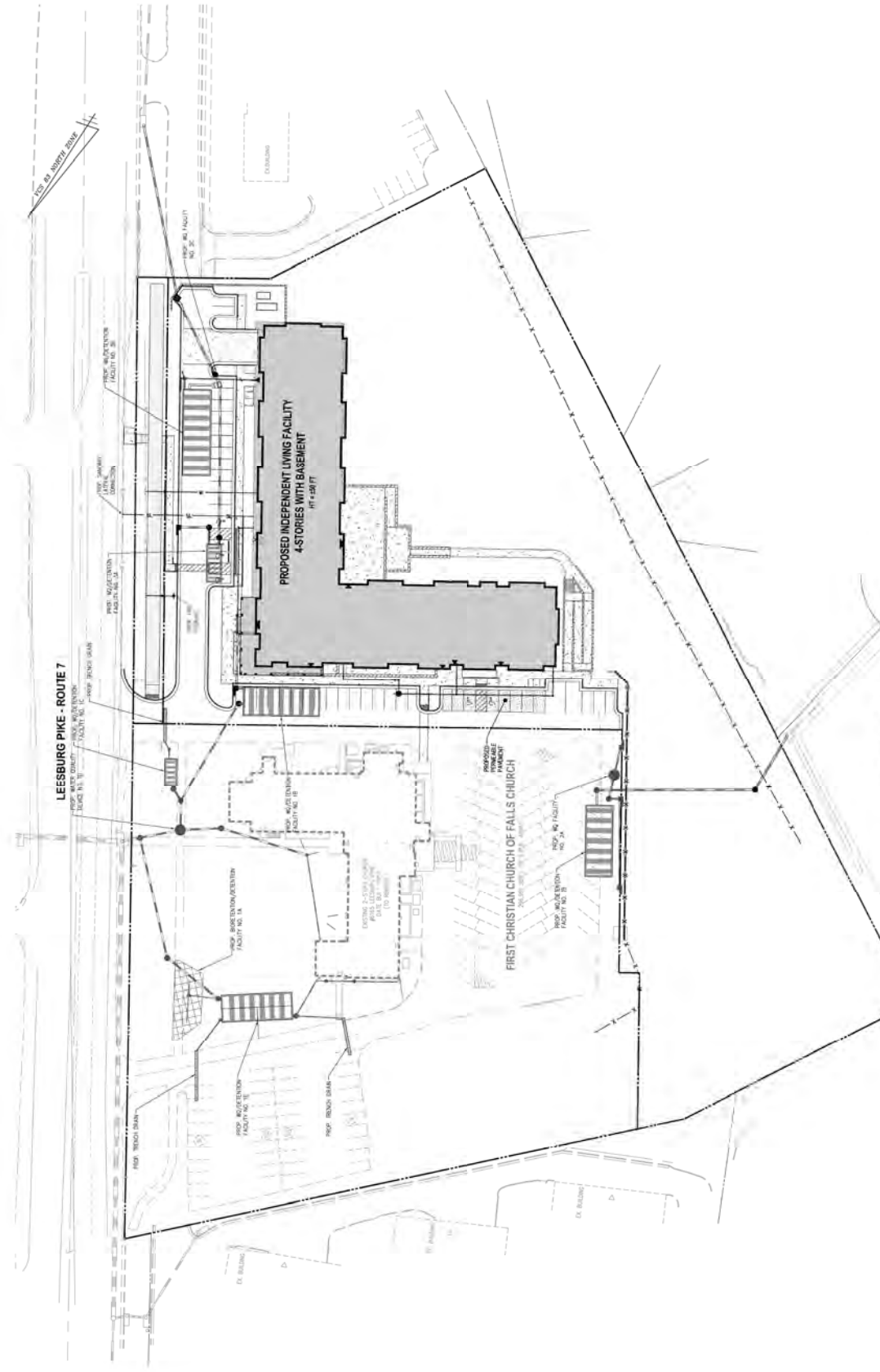
A-005
CONCEPTUAL
UTILITY EXHIBIT

CONCEPTUAL SITE UTILITIES EXHIBIT
WESLEY FCC
6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00
GRIMM AND PARKER
11200 BENTLEY LANE
FALLS CHURCH, VA 22044
TEL: 504.596.1000
WWW.GRIMMGPARKER.COM

SCALE: 1" = 30'
DATE: 3/15/2024

CONCEPTUAL UTILITY EXHIBIT
KINDRED CROSSING - WESLEY FCC



A-101

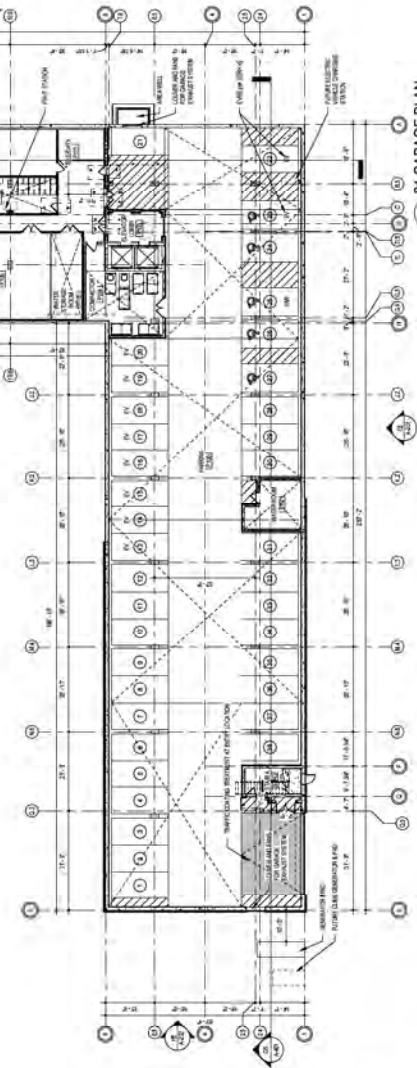
REVISION
NO. 00

OVERALL FLOOR PLANS

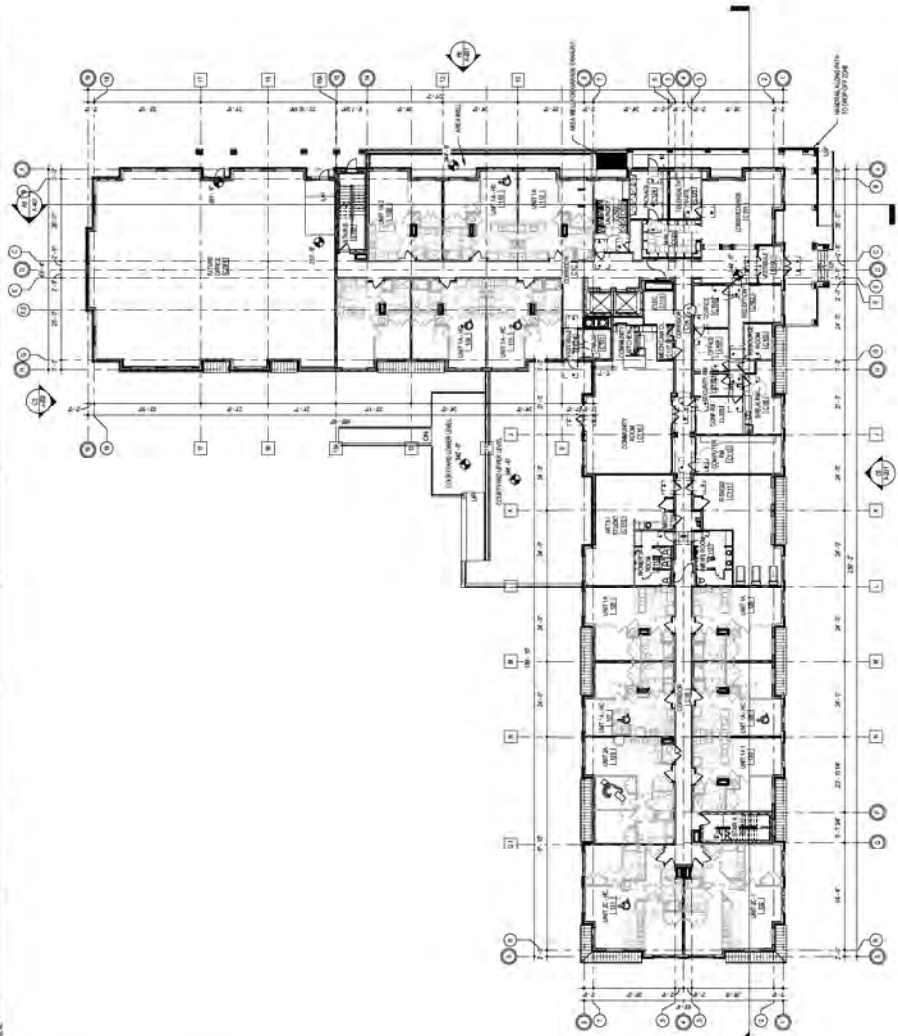
WESLEY FCC
6165 LEEBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00
GRIMM AND PARKER
www.grimmparker.com
1001 E. Main St.
Charlottesville, VA 22902
Tel: 434.296.5503

P1 GARAGE PLAN
A3 1/8" = 1'-0"



E13 FIRST FLOOR PLAN
1/8" = 1'-0"



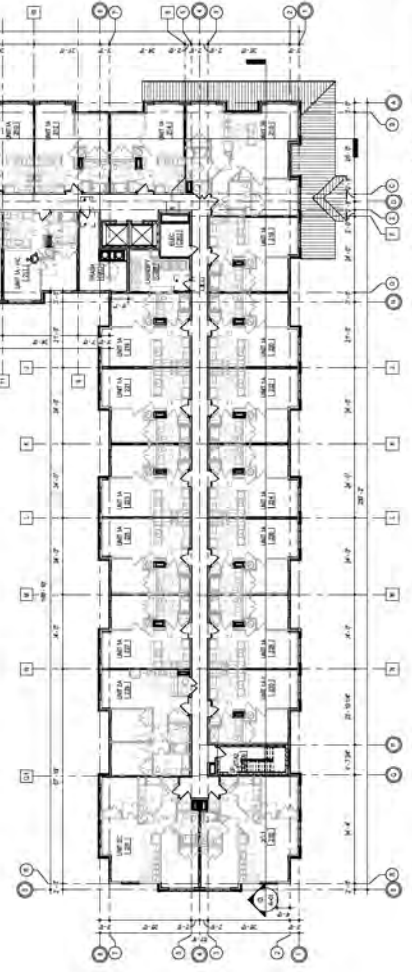
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WESLEY FCC
6165 LEEBSBURG PIKE, FALLS CHURCH, VA 22044

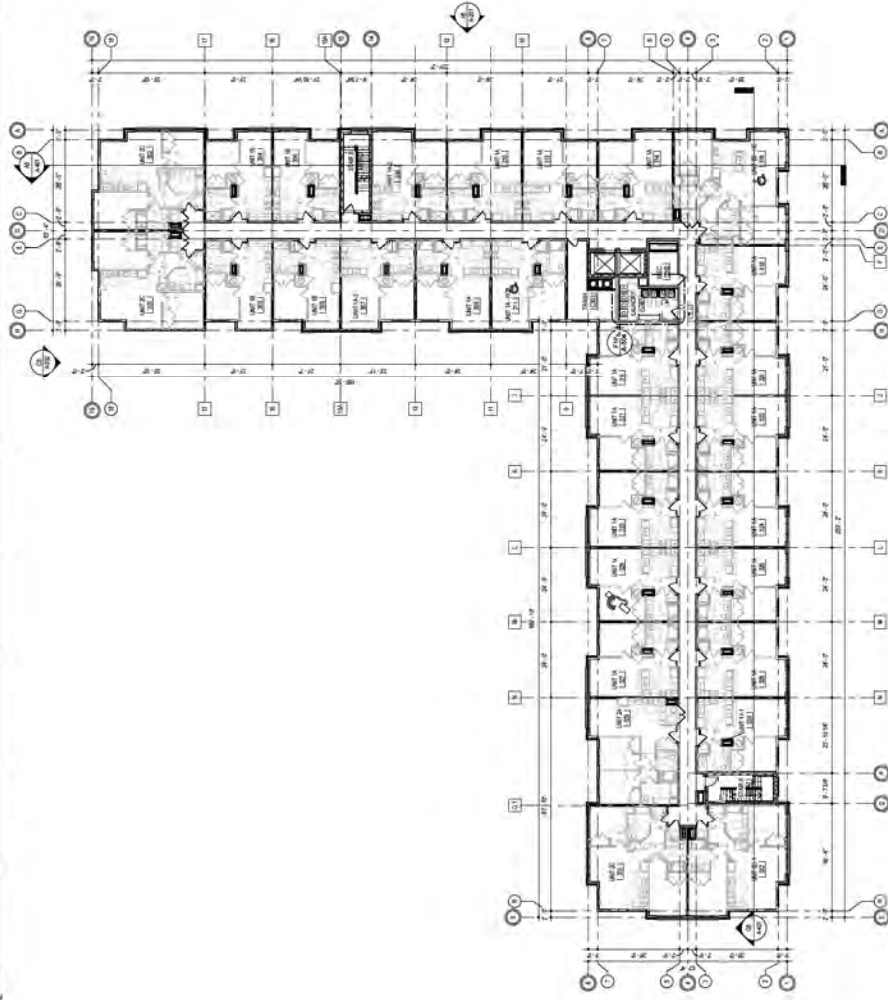
GP #21746.00

GRIMM AND PARKER
G+P

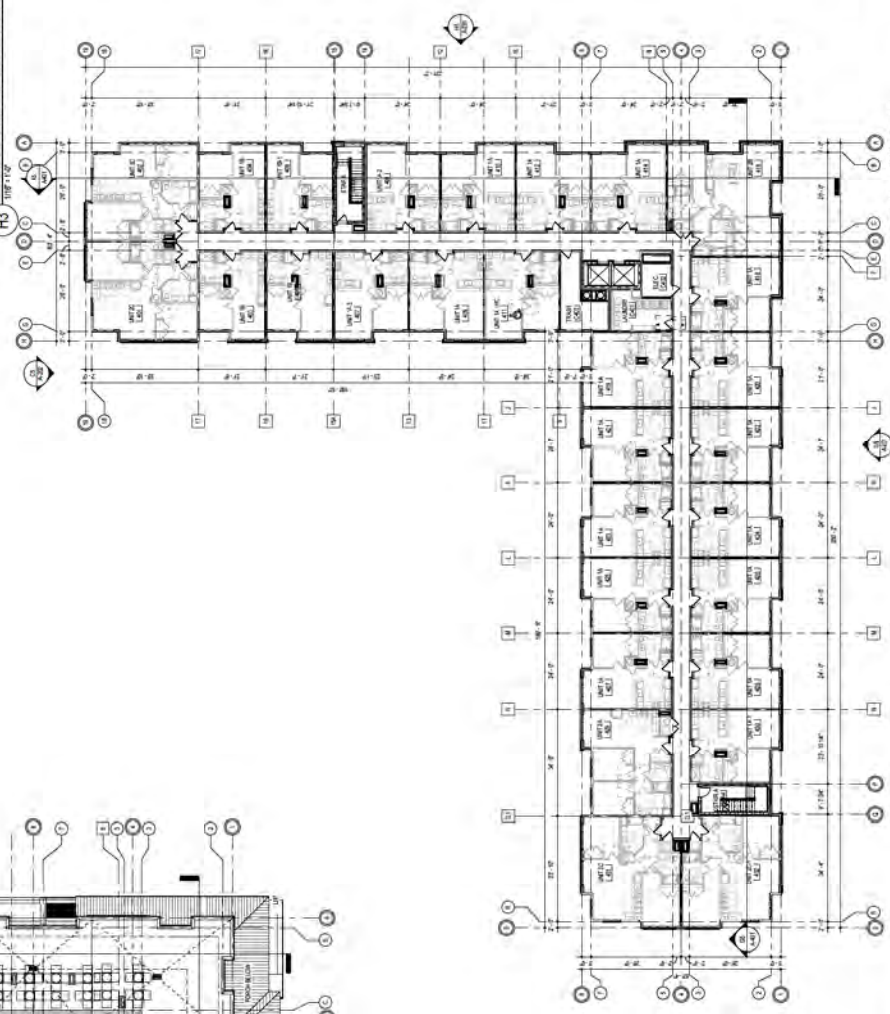
11720 BERRYHILL DRIVE
SUITE 500
CHARTERS AND 20705
703-501-0565, 1000
WWW.GRIMMAPARKER.COM



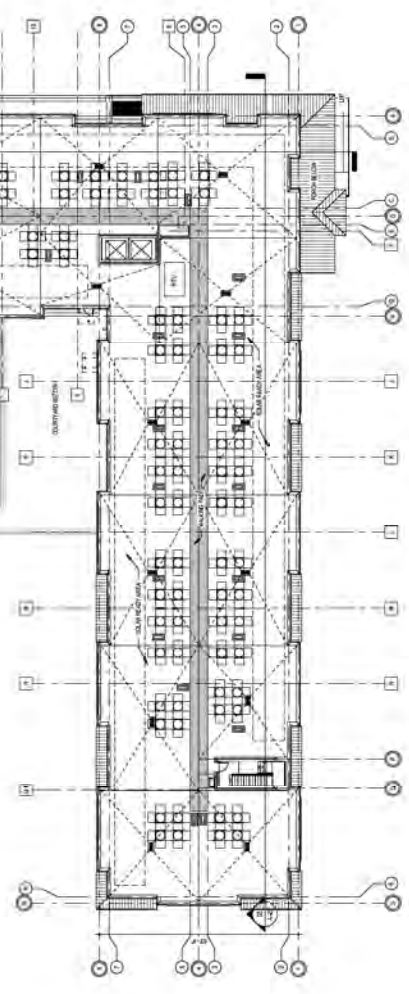
E13 03 FLOOR PLAN



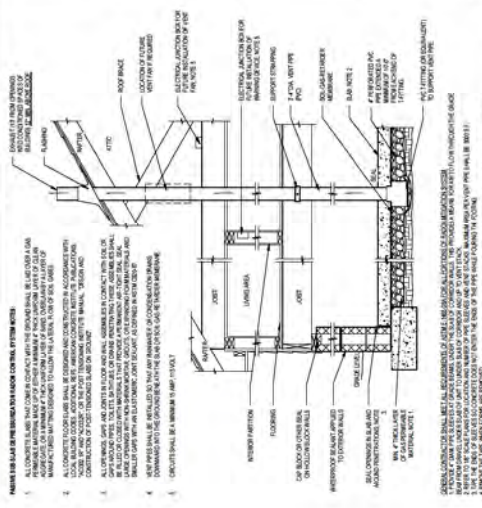
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TOP 110'



E13 ROOF PLAN
TOP 110'



H3 RADON VENTILATION DIAGRAM
TOP 110'



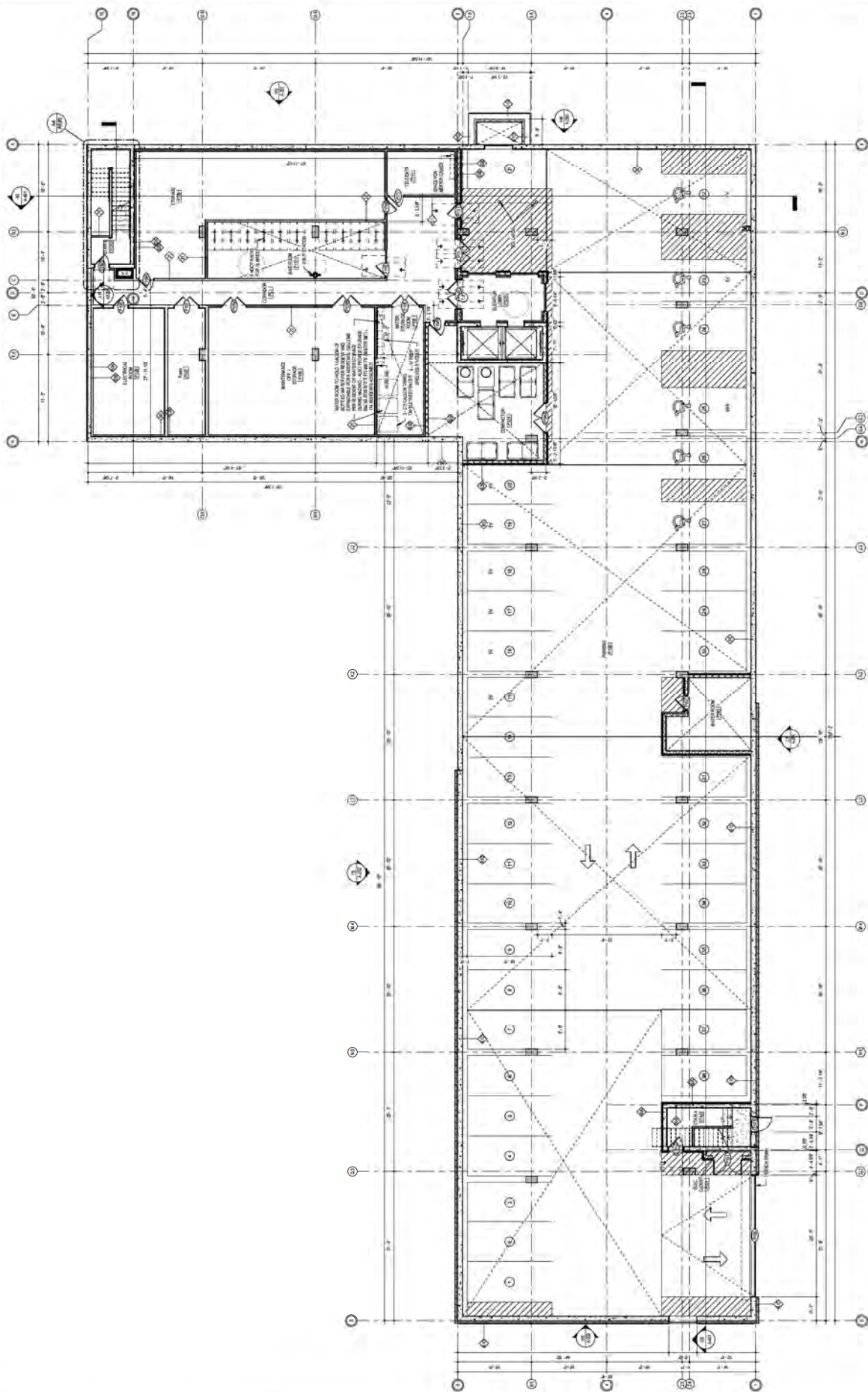
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2. THE RADON RESISTANCE ACT REGULATIONS REQUIRE THAT ALL NEW CONSTRUCTION OF RESIDENTIAL BUILDINGS BE DESIGNED TO RESIST THE ENTRY OF RADON GAS INTO THE BUILDING.
3. THE RADON RESISTANCE ACT REGULATIONS REQUIRE THAT ALL NEW CONSTRUCTION OF RESIDENTIAL BUILDINGS BE DESIGNED TO RESIST THE ENTRY OF RADON GAS INTO THE BUILDING.
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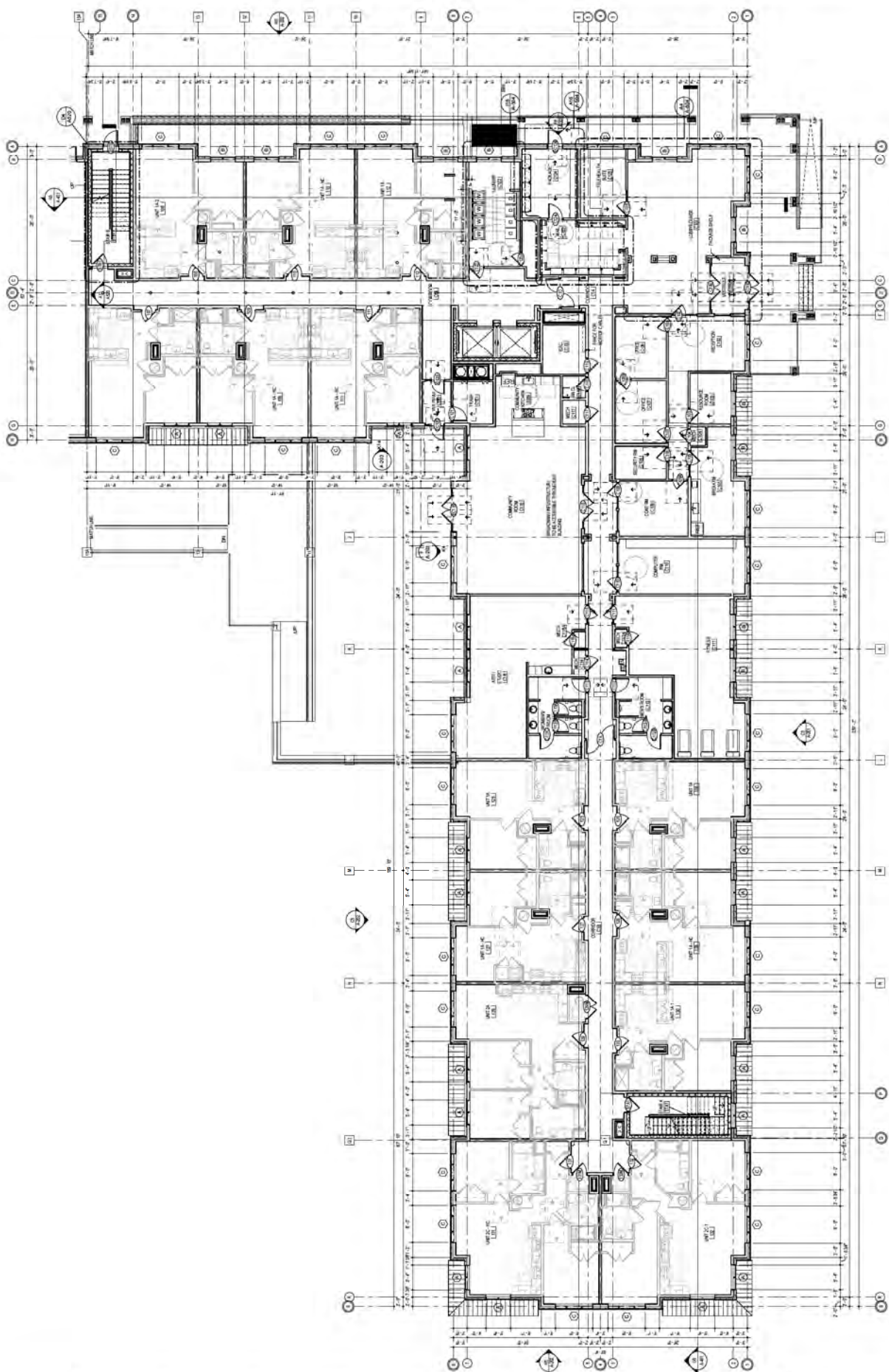
ENLARGED P1 FLOOR PLAN

WESLEY FCC
6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

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www.grimmparker.com
11720 BETHLEHEM DRIVE
CHANTILLY, VA 20151
TEL: 541.595.1000





A-105B

WESLEY FCC
DO PROCEED

DATE: 10/10/2023

ENLARGED FIRST FLOOR PLAN - B

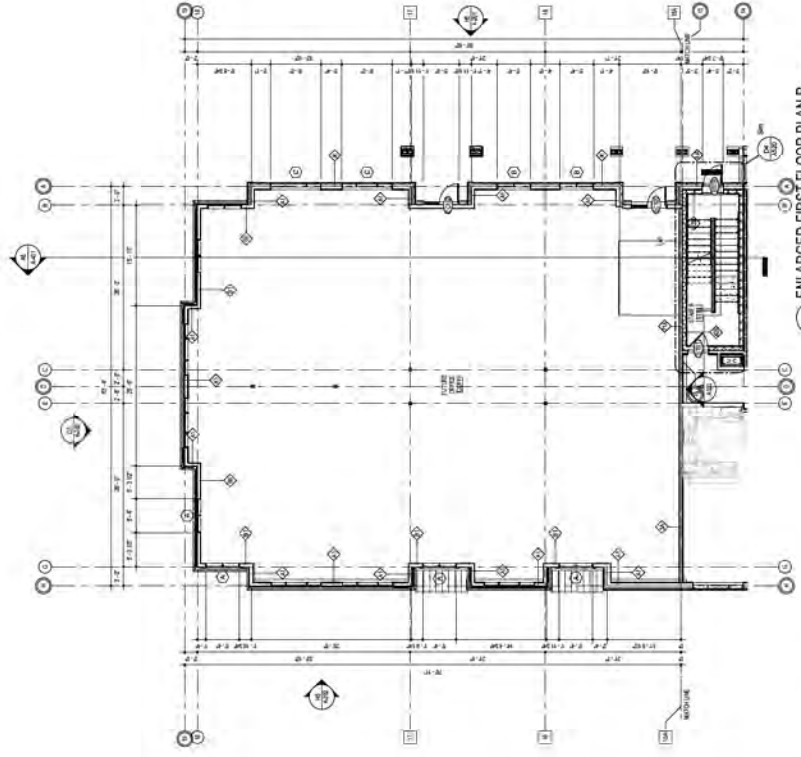
WESLEY FCC
6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00

GRIMM AND PARKER
G+P

11200 BENTLEY DRIVE
SUITE 200
FALLS CHURCH, VA 22044
WWW.GRIMMAPARKER.COM

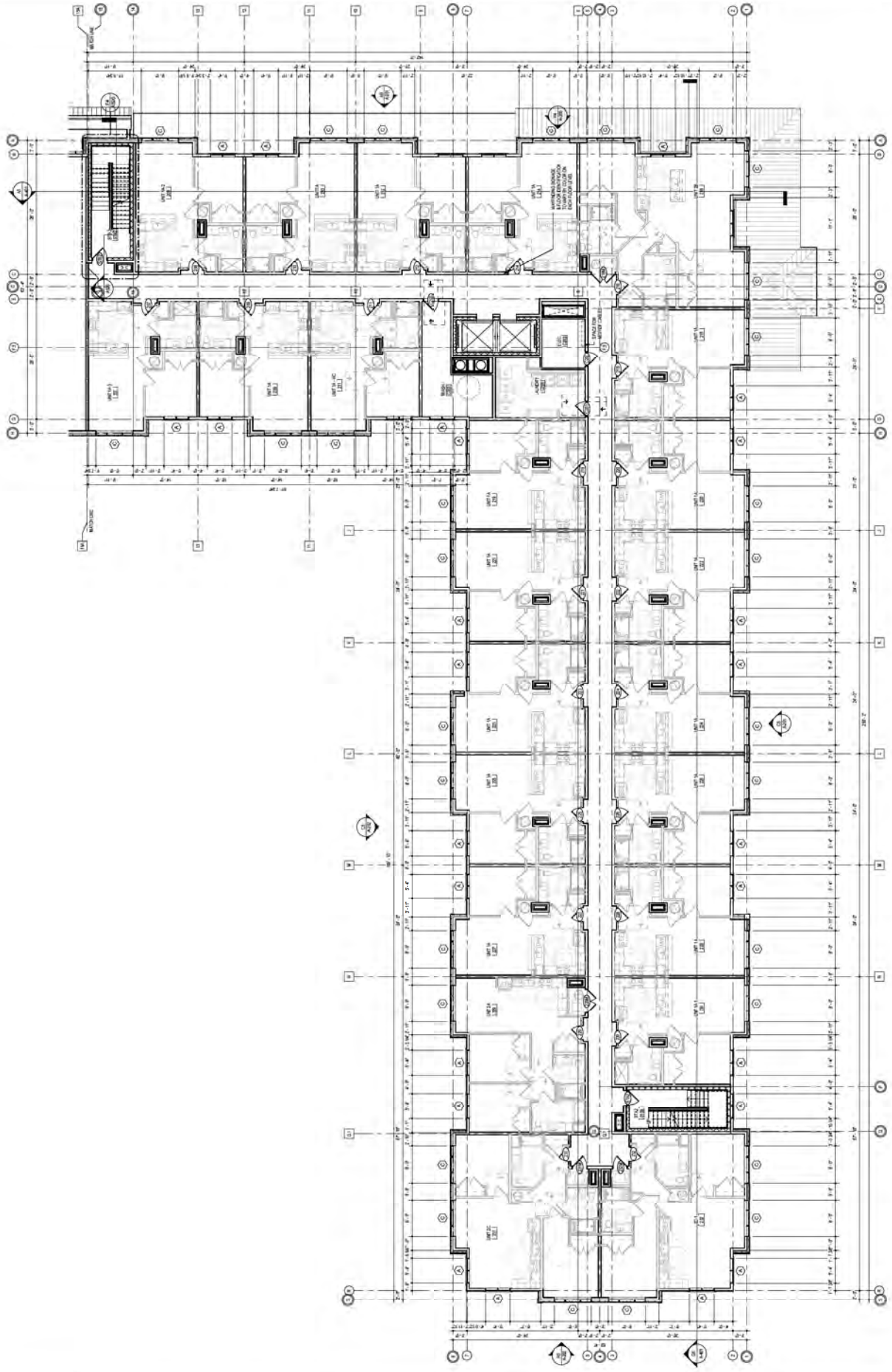
A4 ENLARGED FIRST FLOOR PLAN B
1/8" = 1'-0"



WESLEY FCC
6165 LEEBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00
GRIMM AND PARKER
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11720 BENTLEY DRIVE
SUITE 1000 - 400 #
CHAMLAIN, MD 20705
TEL: 301.256.1000



A-106B

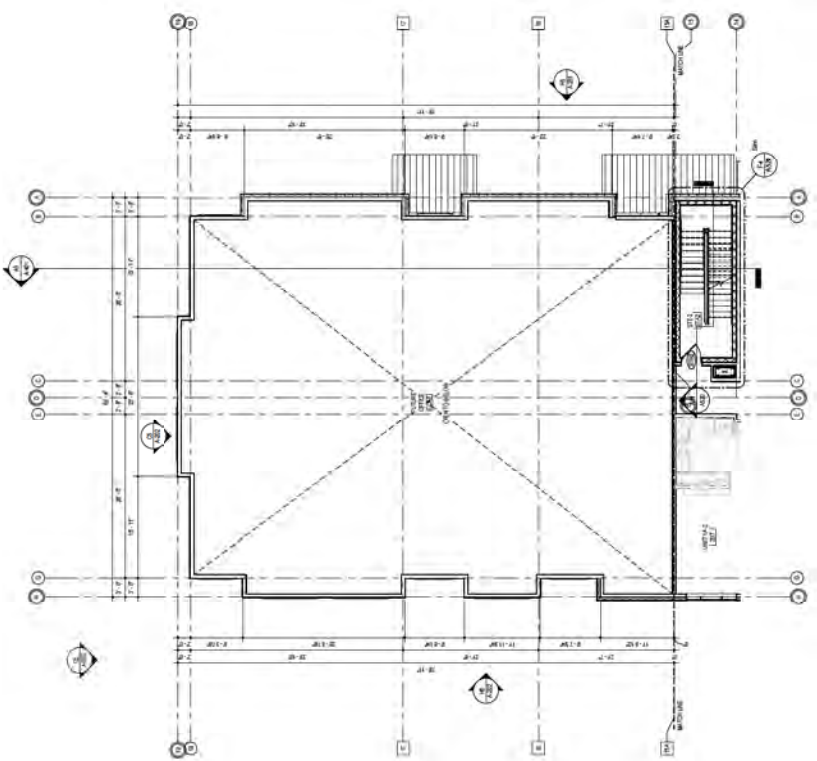
WESLEY FCC

6165 LEESSBURG PIKE, FALLS CHURCH, VA 22044

ENLARGED SECOND FLOOR PLAN - B

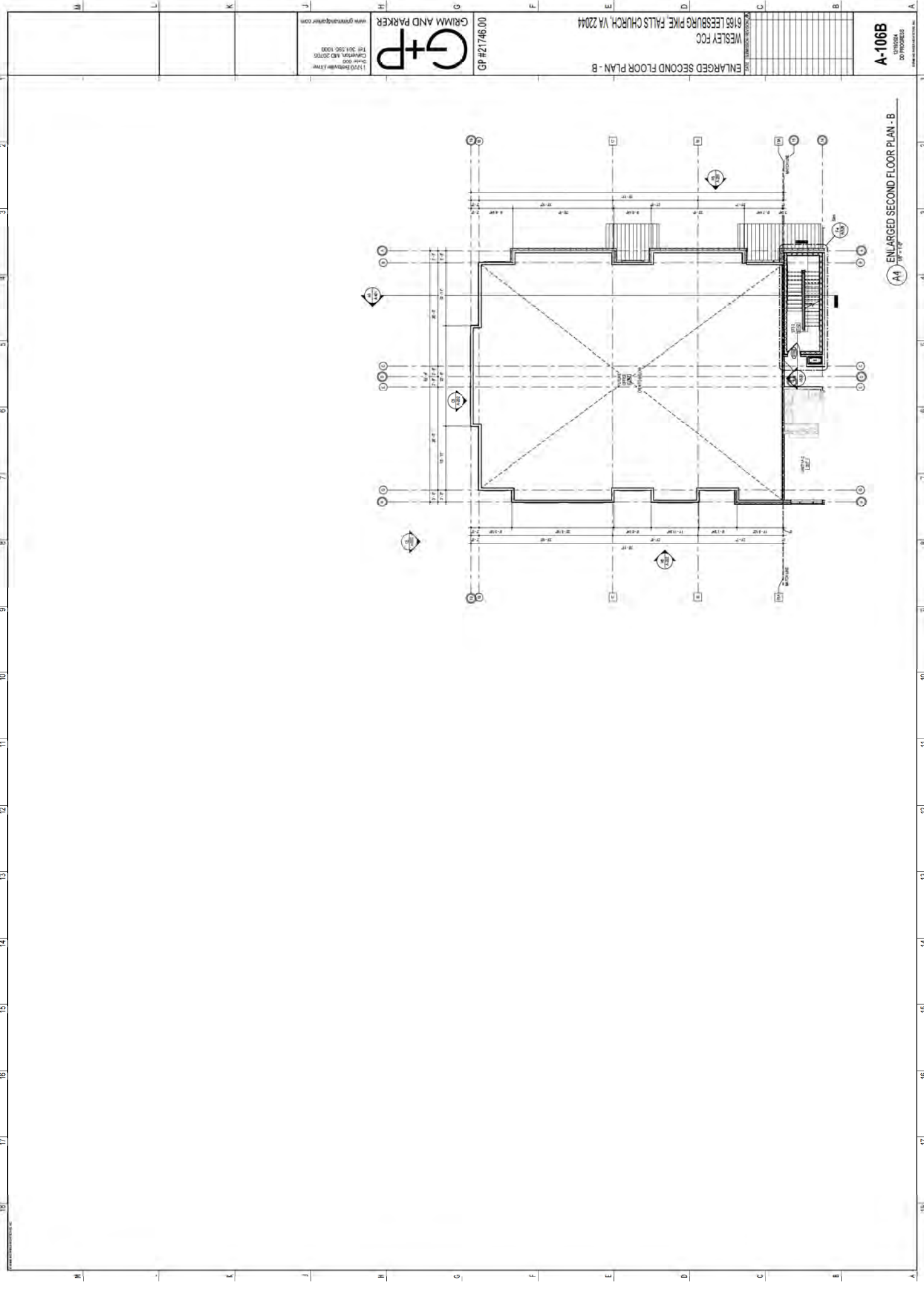
A4 ENLARGED SECOND FLOOR PLAN - B

1/8" = 1'-0"



GRIMM AND PARKER
GP #21746.00

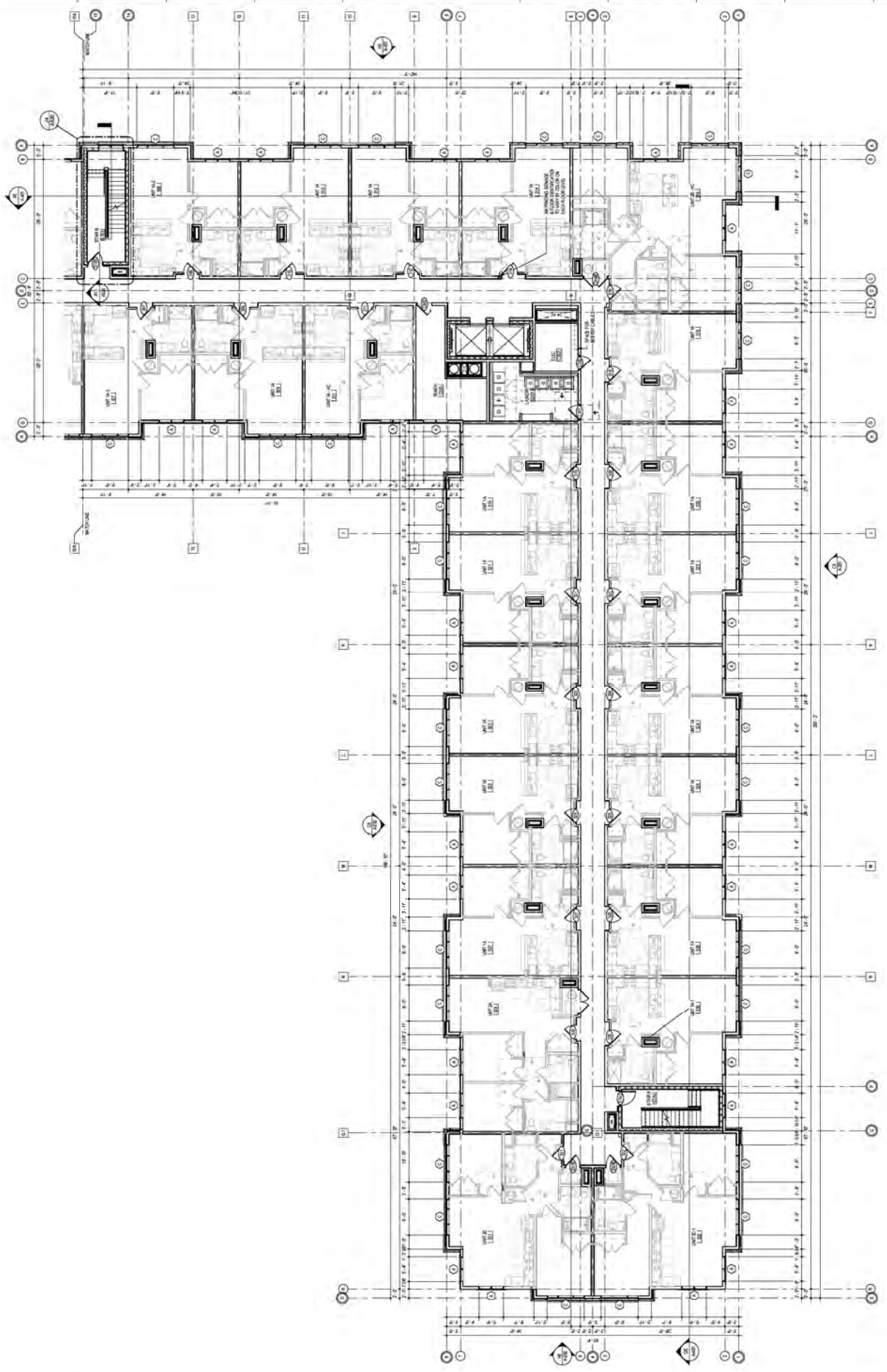
11200 BENTLEY DRIVE
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JULY 2005
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301.596.1000
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A-107B

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DO PROCEED

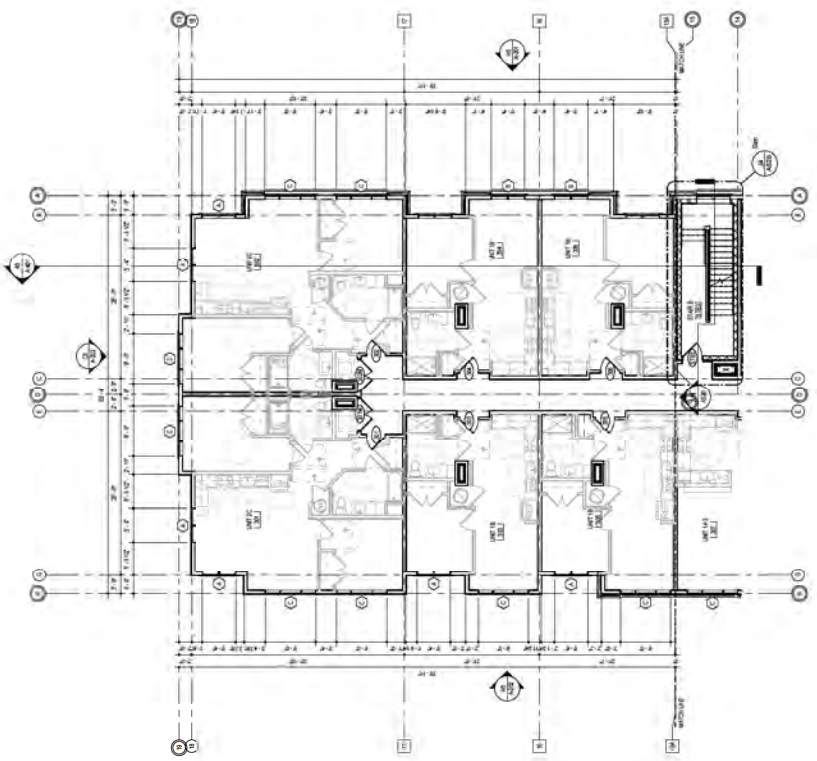
ENLARGED THIRD FLOOR PLAN - B
A4 1/8" = 1'-0"

ENLARGED TYPICAL FLOOR PLAN - B
WESLEY FCC
6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00

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G+P

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SUITE 200
FALLS CHURCH, VA 22044
WWW.GRIMMAPARKER.COM





C.5 SOUTH ELEVATION

EAST ELEVATION

- ELEVATION MATERIAL KEYNOTES

- | | |
|-----|--------------------------------------|
| 1. | BRICK VENEER - COLOR 1 |
| 1A. | BRICK ROWLOCK SILL - COLOR 1 |
| 1B. | BRICK SOLDIER COURSE - COLOR 1 |
| 1C. | BRICK CORNER QUOIN CORBICE - COLOR 1 |
| 2. | FIBERCEMENT LAP SIDING - COLOR 1 |
| 3. | FIBERCEMENT TRIM - COLOR 1 |
| 4. | PRECAST STONE CAP |
| 5. | TPO FOOTING MEMBRANE |
| 6. | STANDING SEAM METAL ROOF |

ELEVATION NOTES:

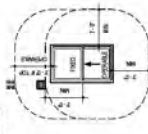
IF SIZE ELEVATIONS OF BAYS ARE NOT GIVEN, ASSUME THE MATERIALS SHOWN ON THE FRONT ELEVATION OF THE BAY RETURNED BACK TO THE NEARBY ADJACENT WALL AT THE SAME HEIGHT AS SHOWN ON THE FRONT ELEVATION.



CONCLUSIONS

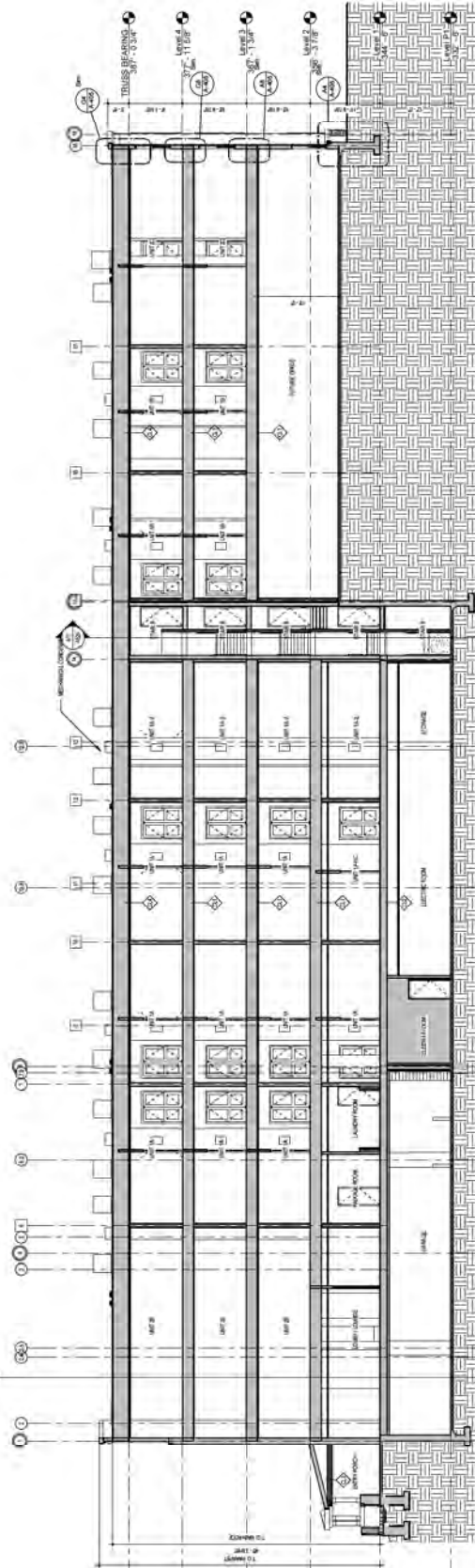
- | | |
|-----|--------------------------------------|
| 1. | BRICK VENEER - COLOR 1 |
| 1A. | BRICK ROWLOCK SILL - COLOR 1 |
| 1B. | BRICK SOLDIER COURSE - COLOR 1 |
| 1C. | BRICK CORNER QUOIN CORBELL - COLOR 1 |
| 2. | FIBERCEMENT LAP SIDING - COLOR 1 |
| 3. | FIBERCEMENT TRIM - COLOR 1 |
| 4. | PREFABRICATED STONE CAP |
| 5. | TPO FOOTING MEMBRANE |
| 6. | STANDING SEAM METAL ROOFING |

DO NOT VISIT PROMOTIONS PAGE OR CONTACT ANYONE

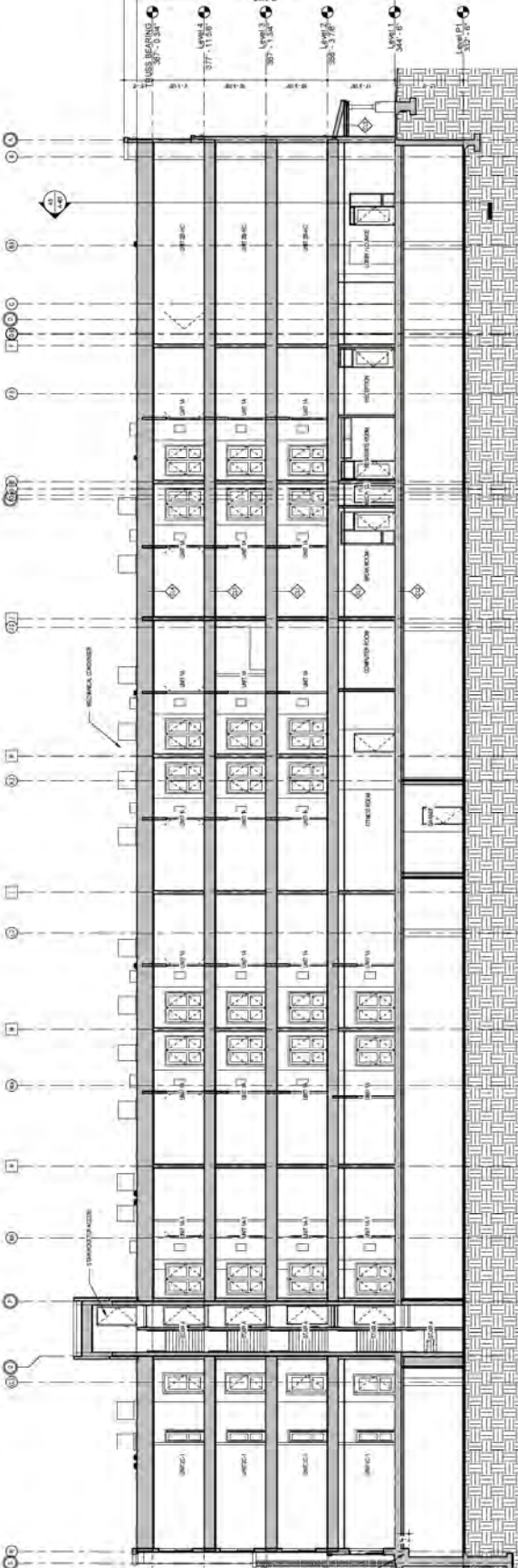


ELEVATION NOTES:

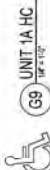
A5 BUILDING SECTION 2
1/8" = 1'-0"



G5 BUILDING SECTION 1
1/8" = 1'-0"



UNITS-CLOSET SHELVES SCHEDULE



NOTES ON THIS UNIT PLAN ARE TYPICAL AND APPLY TO ALL UNITS AS IF NOTED IN FULL

ACCESSIBILITY GENERAL NOTES

UNIT ACCESSIBILITY SYMBOLS

4.2.2

$P = 0.0001$

4

A-501
UNITS
DO PROCEED

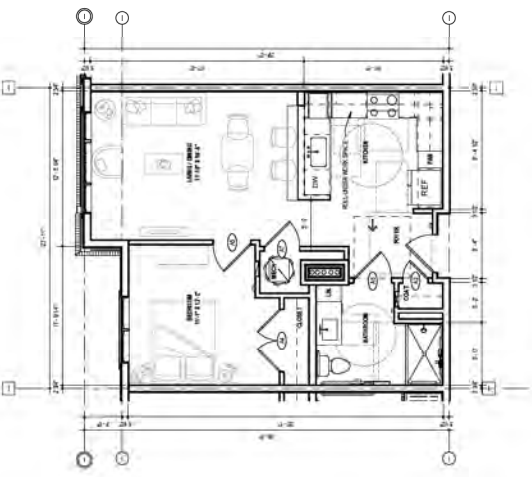
UNIT PLANS
WESLEY FCC
6165 LEESEBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00

GRIMM AND PARKER
11220 BENTLEY DRIVE
JAN 2005
1000



UNIT 1B
10' x 14'



UNIT 1A-3
10' x 14'

A-502

UNITS
DO NOT
MODIFY

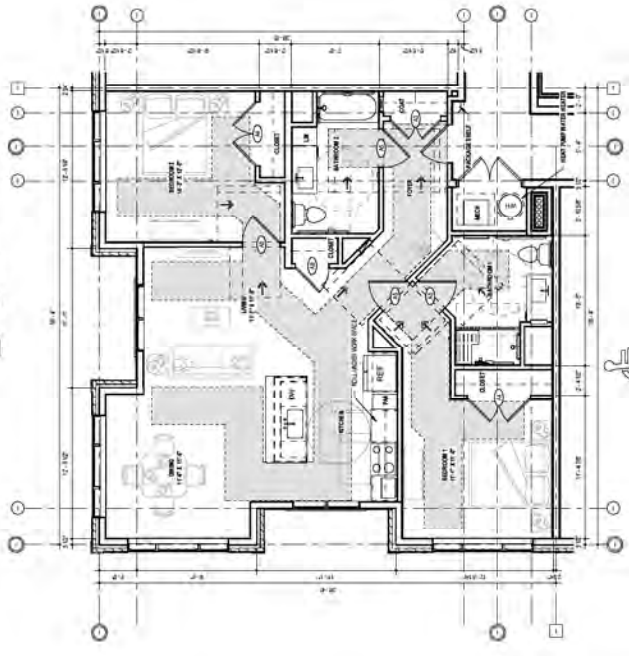
UNIT PLANS

WESLEY FCC
6165 LEEBURG PIKE, FALLS CHURCH, VA 22044

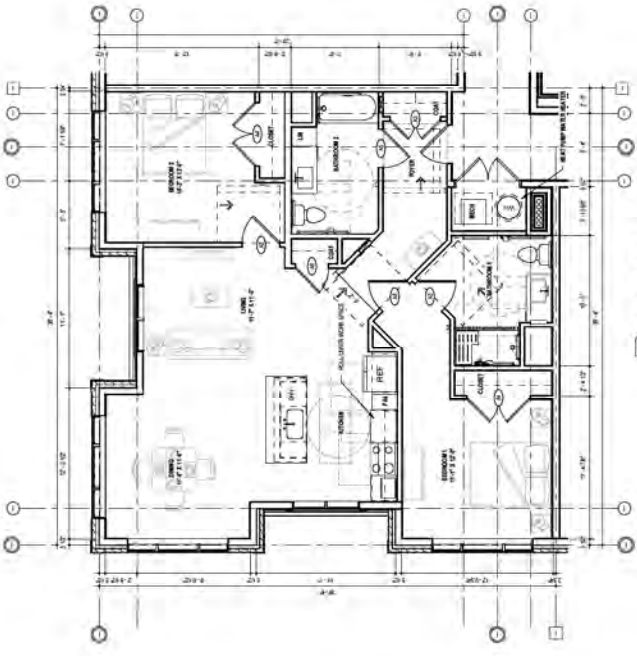
GP #21746.00

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11200 BENTLEY DRIVE
CLAYTON, MD 20705
410-506-1000
www.grimmaparker.com

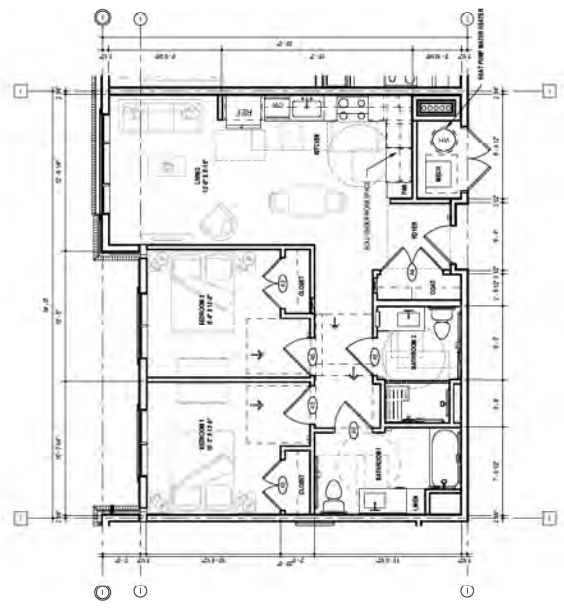
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10' x 11'6"



B F5 UNIT 2B
10' x 11'6"

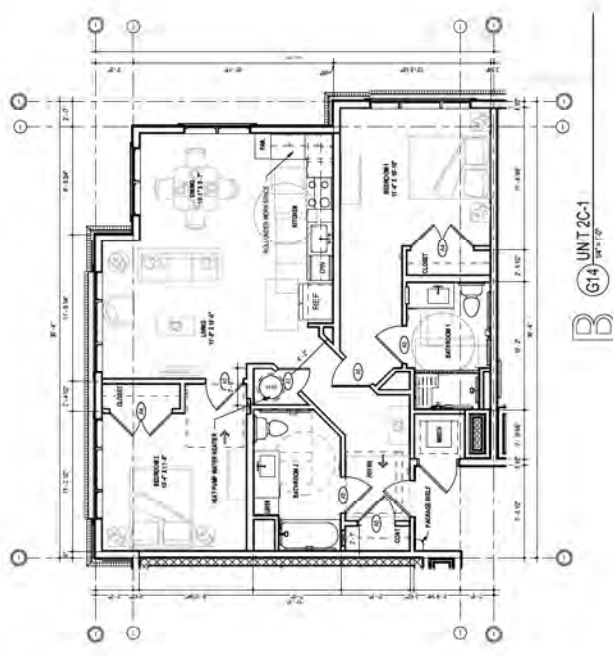
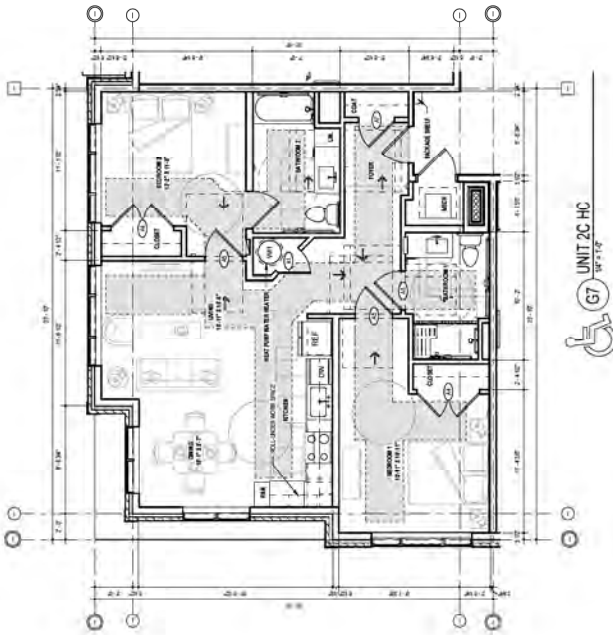


B A14 UNIT 2A
10' x 11'6"

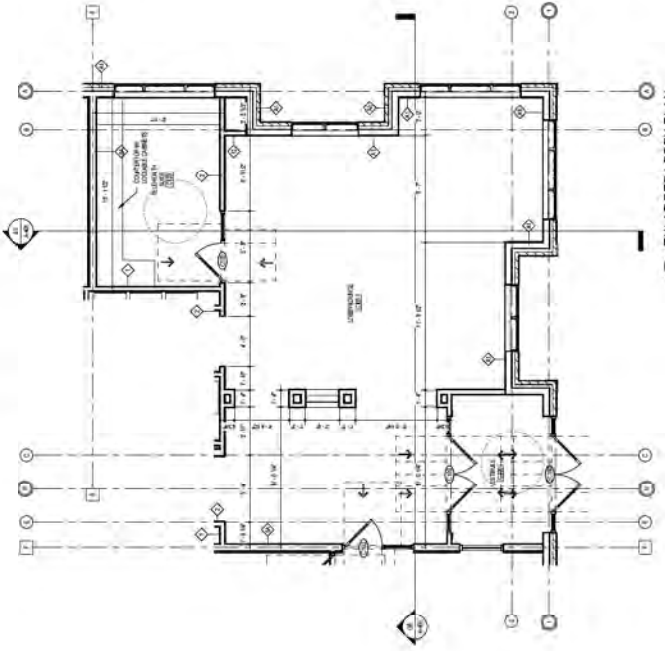


B F13 UNIT 2C
10' x 11'6"

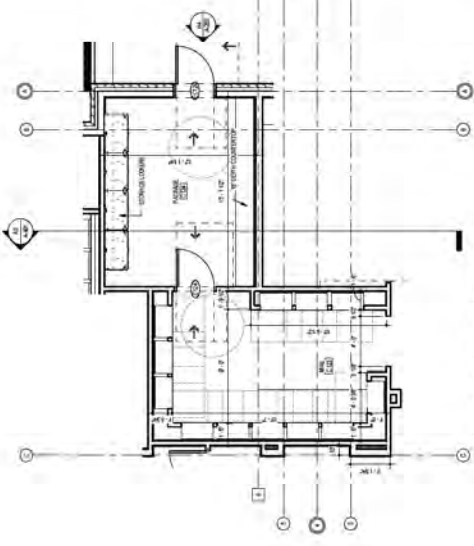




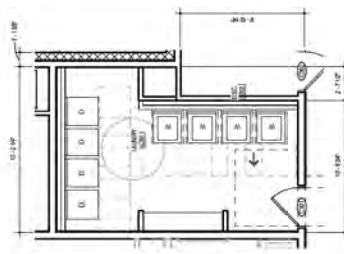
A4 ENLARGED LOBBY PLAN
1/8" = 1'-0"



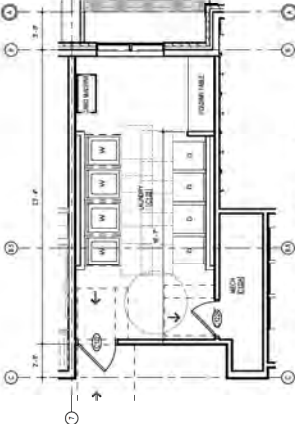
A16 ENLARGED MAILPACKAGE
1/8" = 1'-0"

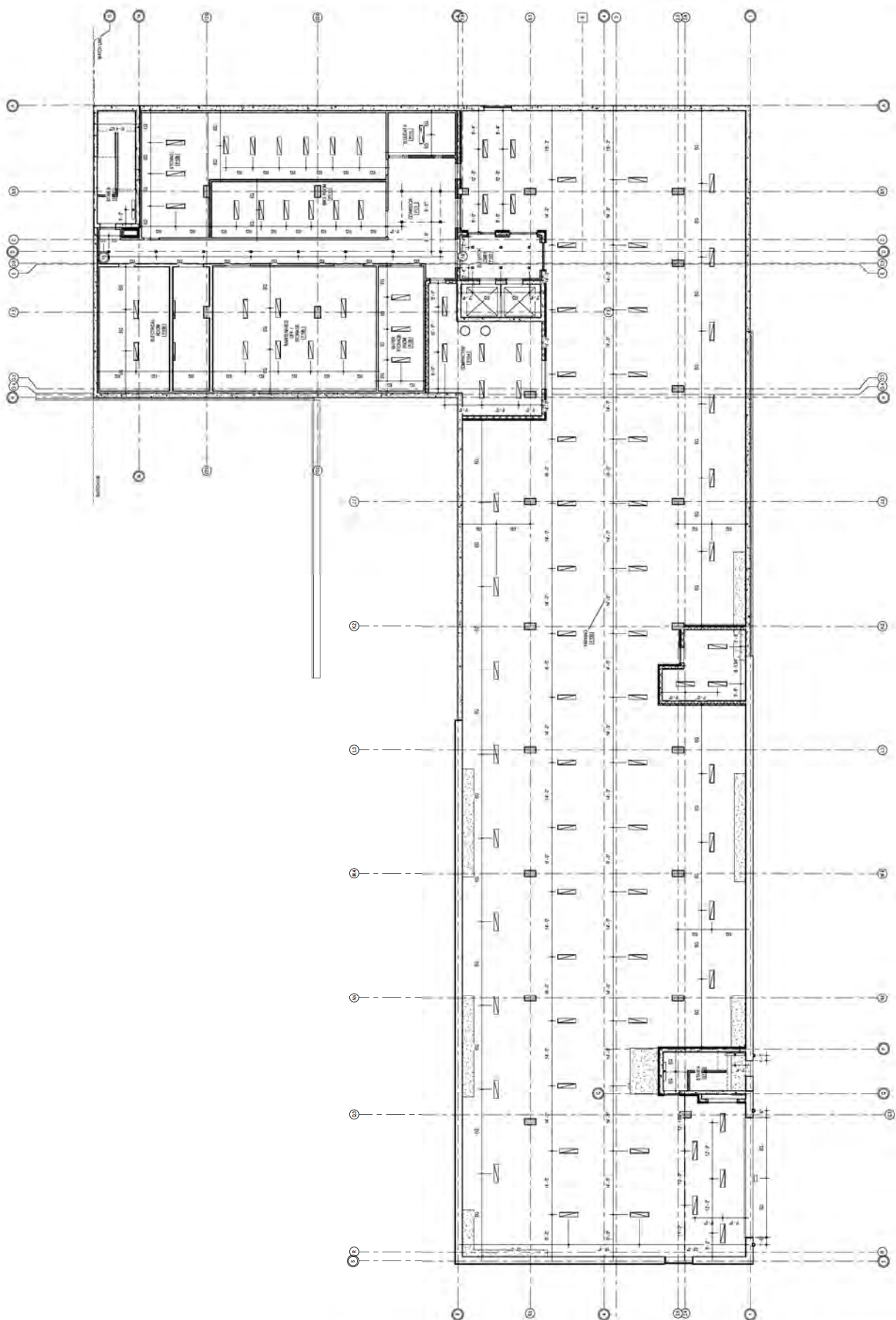


F16 TYPICAL LAUNDRY ROOM
1/8" = 1'-0"



J16 ENLARGED 1ST FLOOR LAUNDRY
1/8" = 1'-0"





A-701

CONCRETE
DO PROPOSED

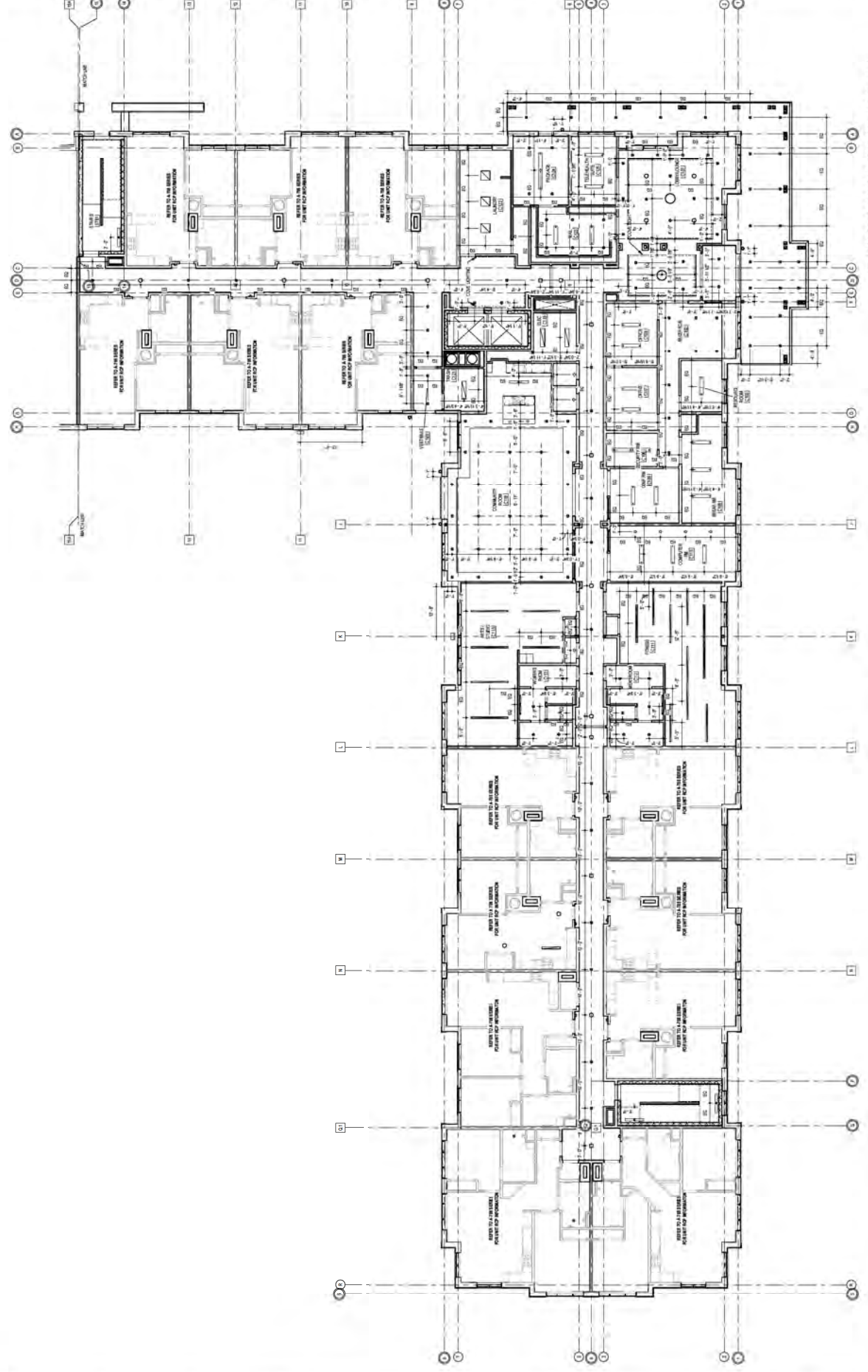
FIRST FLOOR REFLECTED CEILING PLAN

WESLEY FCC
6165 LESSEBURG PIKE, FALLS CHURCH, VA 22044

GRIMM AND PARKER
GP #21746.00

1720 BETHLEHEM DRIVE
FALLS CHURCH, VA 22044
TEL: 504.596.1000
WWW.GRIMMANDPARKER.COM

1ST FLOOR REFLECTED CEILING PLAN-A
A4 10/1/17

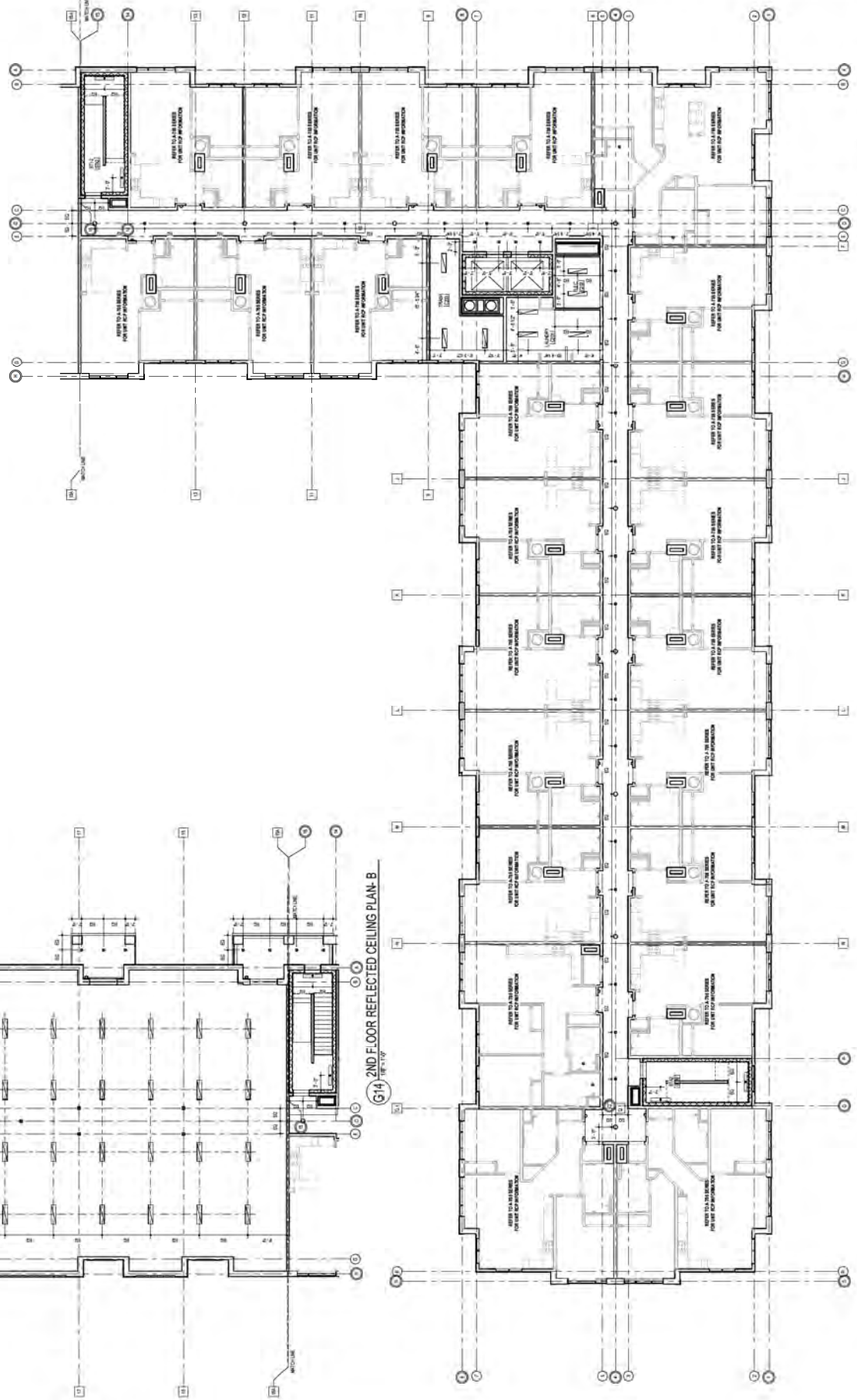


WESLEY FCC
6165 LEEBSBURG PIKE, FALLS CHURCH, VA 22044

GRIMM AND PARKER
GP #21746.00

11720 BETHLEHEM DRIVE
CLAYTON, MD 20705
301-596-1000
www.grimmandparker.com

A4 2ND FLOOR REFLECTED CEILING PLAN - A



G14 2ND FLOOR REFLECTED CEILING PLAN - B

A4



G14 3RD FLOOR REFLECTED CEILING PLAN-B
1/8" = 1'-0"

FOURTH FLOOR REFLECTED CEILING PLAN

WESLEY FCC
6165 LESSEBURG PIKE, FALLS CHURCH, VA 22044

GP #21746.00

GRIMM AND PARKER

1720 BETHANY DRIVE
SUITE 200
FALLS CHURCH, VA 22044

WWW.GRIMMAPARKER.COM

10'-0" x 10'-0"

10'-0" x 10'-0"

10'-0" x 10'-0"

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10'-0" x 10'-0"

4TH FLOOR REFLECTED CEILING PLAN - B

G4

10'-0" x 10'-0"

10'-0" x 10'-0"

10'-0" x 10'-0"

10'-0" x 10'-0"

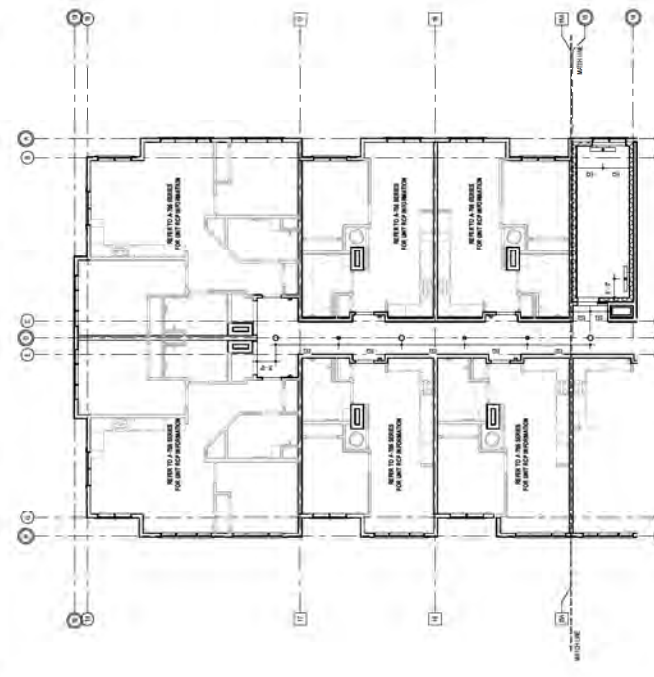
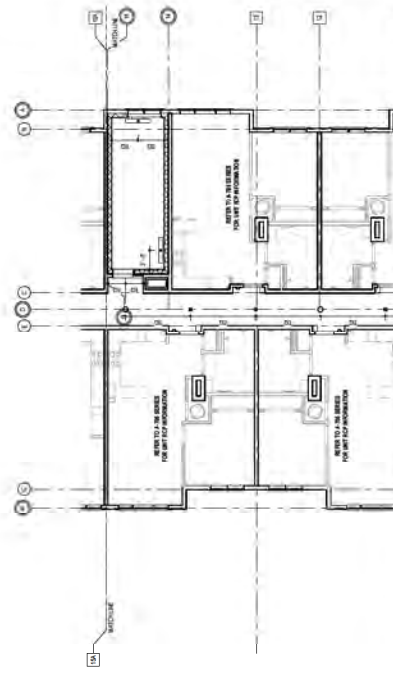
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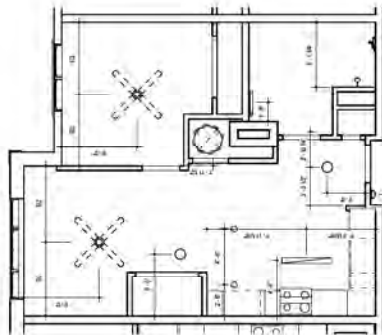
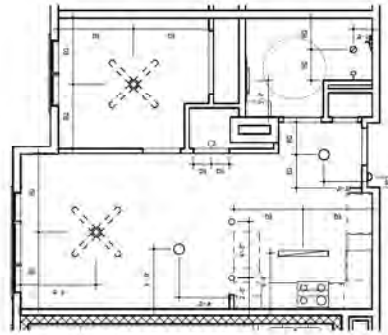
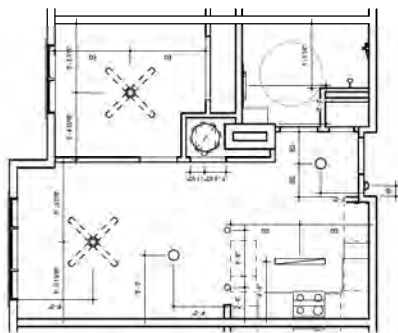
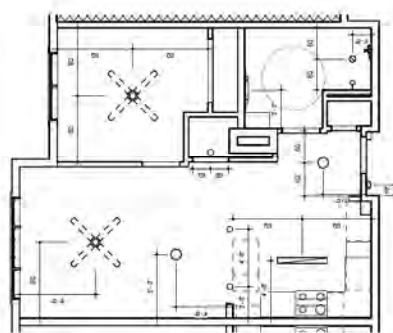
10'-0" x 10'-0"

10'-0" x 10'-0"

10'-0" x 10'-0"

10'-0" x 10'-0"



UNIT 1A-HC RCP
H5
1A-HC RCPUNIT 1A-2 RCP
B5 1A-2 RCPUNIT 1A RCP
H12
100-100

B12 UNIT 1A-1 RCP

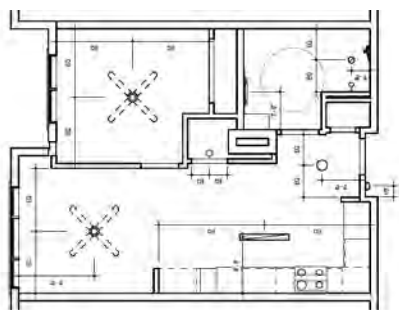
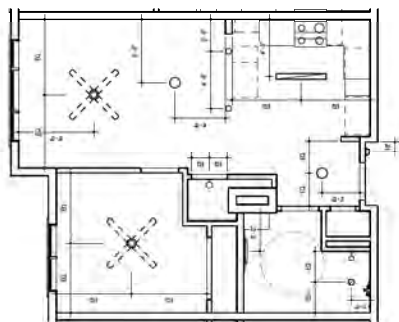
WESLEY FCC

6165 LEESBURG PIKE, FALLS CHURCH, VA 22044

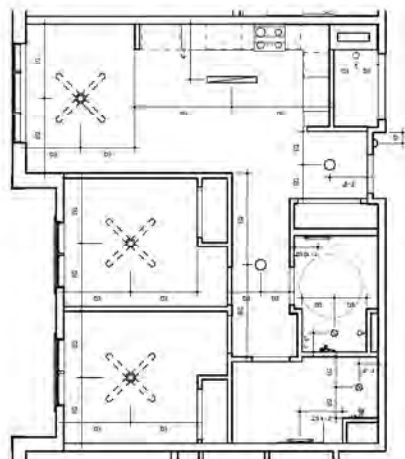
GP #21746.00

G+P
GRIMM AND PARKER

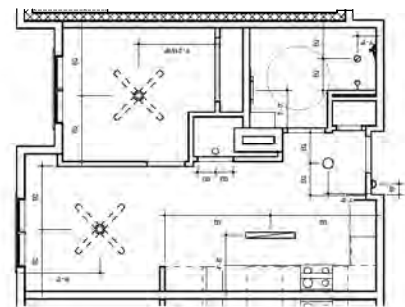
205
206
207

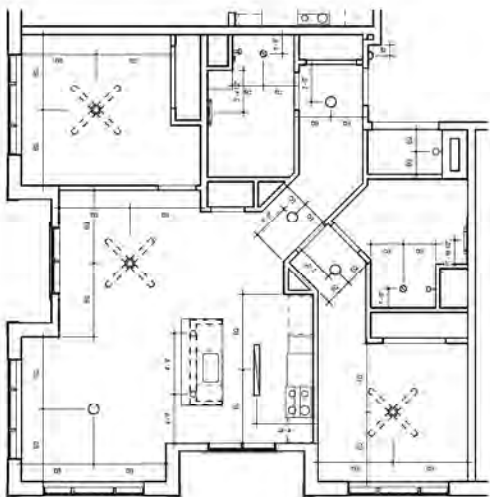
UNIT 1B RCP
G8
100-1-12

UNIT 1A-3 RCP



UNIT 2A RCP

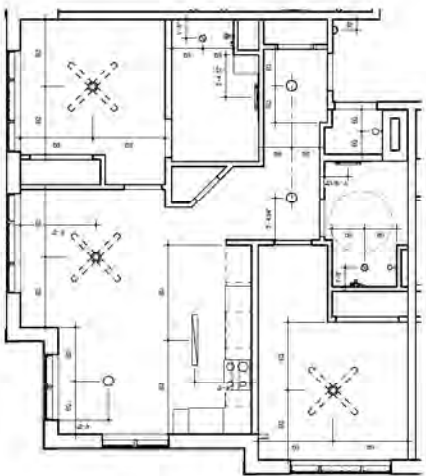
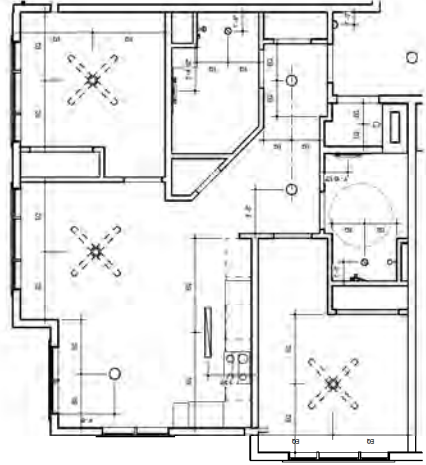
UNIT 1B-1 RCP
A13
14-1-07



UNIT 2B-HC RCP



B **(=)** **G13** **UNIT 2B RCP**

UNIT 2C-HC
A6
140-1-12

UNIT 2C RCP

ADDENDUM G

Subject Matrices and Property Profiles

SUMMARY MATRIX

SUMMARY MATRIX															
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Kindred Crossing 6165 Leesburg Pike Falls Church, VA 22044 Fairfax County	-	Midrise	@60%, @60% (PBV)	1BR / 1BA	37	39.0%	600	@60%	\$1,611	N/A	N/A	N/A	N/A	
			4-stories		1BR / 1BA	37	39.0%	600	@60% (PBV)	\$1,854	N/A	N/A	N/A	N/A	
			2027 / n/a		2BR / 2BA	10	10.5%	960	@60%	\$1,937	N/A	N/A	N/A	N/A	
			Senior		2BR / 2BA	11	11.6%	960	@60% (PBV)	\$2,097	N/A	N/A	N/A	N/A	
						95							N/A	N/A	
1	Gilliam Place 918 South Lincoln Street Arlington, VA 22204 Arlington County	3.0 miles	Midrise	@40%, @50%, @60%	0BR / 1BA	N/A	N/A	422	@50%	\$1,269	Yes	Yes	0	N/A	
			6-stories		0BR / 1BA	N/A	N/A	422	@60%	\$1,540	Yes	Yes	0	N/A	
			2019 / n/a		1BR / 1BA	N/A	N/A	564	@40%	\$1,048	Yes	Yes	0	N/A	
			Family		1BR / 1BA	N/A	N/A	564	@50%	\$1,338	Yes	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	564	@60%	\$1,628	Yes	Yes	0	N/A	
					2BR / 1.5BA	N/A	N/A	765	@50%	\$1,591	Yes	Yes	0	N/A	
					2BR / 1.5BA	N/A	N/A	765	@60%	\$1,939	Yes	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	992	@60%	\$2,218	Yes	Yes	0	N/A	
		173							0	0.0%					
2	Hollybrooke Apartments 3012 Patrick Henry Drive Falls Church, VA 22044 Fairfax County	0.3 miles	Garden 3-stories 1952 / 2007 Family	@60%	1BR / 1BA	N/A	N/A	570	@60%	\$1,550	Yes	No	2	N/A	
					2BR / 1BA	N/A	N/A	710	@60%	\$1,835	Yes	No	3	N/A	
													5	2.0%	
3	Monterey Apartments 813 South Greenbrier Street Arlington, VA 22204 Arlington County	1.7 miles	Garden 3-stories 1952 / 2004 Family	@50%, @60%	1BR / 1BA	N/A	N/A	659	@50%	\$1,339	Yes	Yes	1	N/A	
					1BR / 1BA	N/A	N/A	659	@60%	\$1,630	Yes	Yes	0	N/A	
					2BR / 1BA	N/A	N/A	741	@50%	\$1,601	Yes	Yes	1	N/A	
					2BR / 1BA	N/A	N/A	741	@60%	\$1,949	Yes	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,133	@50%	\$1,841	Yes	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,133	@60%	\$2,243	Yes	Yes	0	N/A	
					109							2	1.8%		
4	The Carlin 4300 North Carlin Springs Road Arlington, VA 22203 Arlington County	2.3 miles	Highrise 10-stories 1997 / 2020 Senior	@60%	1BR / 1BA	153	94.4%	560	@60%	\$1,305	No	Yes	0	0.0%	
					2BR / 1BA	8	4.9%	750	@60%	\$1,556	No	Yes	0	0.0%	
					2BR / 1BA	1	0.6%	750	Non-Rental	-	N/A	N/A	0	0.0%	
							162							0	0.0%
5	The Jordan 801 North Wakefield Street Arlington, VA 22203 Arlington County	2.2 miles	Midrise 4-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	7	7.8%	605	@50%	\$1,362	Yes	No	0	0.0%	
					1BR / 1BA	25	27.8%	605	@60%	\$1,652	Yes	No	0	0.0%	
					2BR / 1BA	14	15.6%	825	@50%	\$1,621	Yes	No	0	0.0%	
					2BR / 1BA	21	23.3%	825	@60%	\$1,969	Yes	No	0	0.0%	
					3BR / 2BA	3	3.3%	1,016	@50%	\$1,852	Yes	No	0	0.0%	
					3BR / 2BA	20	22.2%	1,016	@60%	\$2,254	Yes	No	0	0.0%	
					90							0	0.0%		
6	Unity Homes At Ballston 4201 Fairfax Drive Arlington, VA 22203 Arlington County	2.5 miles	Midrise 8-stories 2024 / n/a Family	@30%, @50%, @60%	1BR / 1BA	15	10.4%	569	@30%	\$757	Yes	Yes	0	0.0%	
					1BR / 1BA	60	41.7%	569	@50%	\$1,337	Yes	Yes	0	0.0%	
					1BR / 1BA	33	22.9%	569	@60%	\$1,627	Yes	Yes	0	0.0%	
					2BR / 1.5BA	24	16.7%	944	@60%	\$1,943	Yes	Yes	0	0.0%	
					3BR / 2BA	12	8.3%	1,069	@60%	\$2,235	Yes	Yes	0	0.0%	
					144							0	0.0%		
7	Henderson Park 4301 North Henderson Road Arlington, VA 22203 Arlington County	2.3 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	12	18.2%	680	Market	\$2,035	N/A	No	0	0.0%	
					2BR / 2BA	15	22.7%	1,100	Market	\$3,069	N/A	No	0	0.0%	
					2.5BR / 3BA	N/A	N/A	1,267	Market	\$3,139	N/A	No	0	N/A	
					3BR / 2BA	33	50.0%	1,100	Market	\$3,211	N/A	No	0	0.0%	
					3BR / 3BA	N/A	N/A	1,330	Market	\$3,481	N/A	No	0	N/A	
					3BR / 3BA	6	9.1%	1,330	Market	\$3,461	N/A	No	0	0.0%	
					66							0	0.0%		
8	Munson Hill Towers 6129 Leesburg Pike Falls Church, VA 22041 Fairfax County	0.4 miles	Highrise 12-stories 1964 / 2017 Family	Market	0BR / 1BA	35	12.5%	559	Market	\$1,865	N/A	No	0	0.0%	
					1BR / 1BA	113	40.5%	839	Market	\$2,020	N/A	No	1	0.9%	
					1.5BR / 1BA	37	13.3%	980	Market	\$2,210	N/A	No	0	0.0%	
					2BR / 1BA	49	17.6%	1,107	Market	\$2,415	N/A	No	0	0.0%	
					2BR / 2BA	34	12.2%	1,143	Market	\$2,765	N/A	No	0	0.0%	
					3BR / 2BA	11	3.9%	1,333	Market	\$2,965	N/A	N/A	0	0.0%	
					279							1	0.4%		
9	Roosevelt Towers Apartments 500 N Roosevelt Boulevard Falls Church, VA 22044 Falls Church County	0.9 miles	Midrise 6-stories 1964 / 2004 Family	Market	0BR / 1BA	13	6.8%	531	Market	\$1,670	N/A	No	3	23.1%	
					1BR / 1BA	82	42.9%	731	Market	\$1,836	N/A	No	3	3.7%	
					2BR / 1BA	41	21.5%	975	Market	\$2,233	N/A	No	1	2.4%	
					2BR / 1BA	41	21.5%	1,046	Market	\$2,291	N/A	No	4	9.8%	
					3BR / 1.5BA	14	7.3%	1,100	Market	\$2,873	N/A	No	0	0.0%	
					191							11	5.8%		
10	Seven Corners 6122 Willston Drive Falls Church, VA 22044 Fairfax County	0.6 miles	Garden 3-stories 1952 / 1985 Family	Market	1BR / 1BA	142	50.0%	518	Market	\$1,447	N/A	No	4	2.8%	
					2BR / 1BA	142	50.0%	724	Market	\$1,712	N/A	No	3	2.1%	
										284					
11	The Maxwell 4200 North Carlin Springs Road Arlington, VA 22203 Arlington County	2.3 miles	Midrise 6-stories 2014 / n/a Family	Market	0BR / 1BA	48	29.5%	538	Market	\$2,130	N/A	No	1	2.1%	
					1BR / 1BA	40	24.5%	581	Market	\$2,375	N/A	No	1	2.5%	
					1BR / 1BA	54	33.1%	698	Market	\$2,681	N/A	No	2	3.7%	
					2BR / 2BA	21	12.9%	1,027	Market	\$3,165	N/A	No	0	0.0%	
					163							4	2.5%		

AMENITY MATRIX

	Subject	Gilliam Place	Hollybrooke Apartments	Monterey Apartments	The Carlin	The Jordan	Unity Homes At Ballston	Henderson Park	Munson Hill Towers	Roosevelt Towers Apartments	Seven Corners	The Maxwell
Rent Structure	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Midrise	Midrise	Garden	Garden	Highrise	Midrise	Midrise	Midrise	Highrise	Midrise	Garden	Midrise
# of Stories	4-stories	6-stories	3-stories	3-stories	10-stories	4-stories	8-stories	4-stories	12-stories	6-stories	3-stories	6-stories
Year Built	2027	2019	1952	1952	1997	2011	2024	2014	1964	1964	1952	2014
Year Renovated	n/a	n/a	2007	2004	2020	n/a	n/a	n/a	2017	2004	1985	n/a
Elevators	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Courtyard	yes	yes	no	no	no	yes	no	yes	yes	no	no	yes
Utility Structure												
Cooking	no	no	no	no	yes	no	no	no	no	no	yes	no
Water Heat	no	yes	no	no	yes	no	no	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no	yes	no
Other Electric	no	no	no	no	yes	no	no	no	no	no	yes	no
Water	no	no	yes	yes	yes	no	no	yes	no	no	yes	yes
Sewer	no	no	yes	yes	yes	no	no	yes	no	no	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Accessibility												
Grab Bars	yes	no	no	no	yes	no	no	no	no	no	no	no
Hand Rails	yes	no	no	no	yes	no	no	no	no	no	no	no
Pull Cords	yes	no	no	no	yes	no	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	no	no	no	no	no	no	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Hardwood	no	no	no	no	no	no	no	no	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	no	no	no	yes	no	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	no	no	yes
Walk-In Closet	no	yes	yes	no	no	yes	yes	yes	yes	no	no	yes
Wall A/C	no	no	no	no	yes	no	no	no	no	no	no	no
Washer/Dryer	no	no	yes	no	no	no	no	yes	no	no	no	yes
W/D Hookup	no	no	yes	no	no	no	no	yes	no	no	no	yes
Kitchen												
Dishwasher	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Microwave	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	no	no	yes	no	yes	yes	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	yes	no	no	no
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Playground	no	yes	no	no	no	yes	no	no	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	yes	yes	no	no
Picnic Area	yes	yes	no	no	no	yes	no	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	yes	no	no	no	yes	no	no	no	yes	no	no	yes
WiFi	no	no	no	no	no	no	yes	no	no	no	no	no
Daycare	no	no	no	no	no	yes	no	no	no	no	no	no
Adult Education	yes	yes	no	no	no	no	no	no	no	no	no	no
Neighborhood Ntwrk	no	yes	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	yes	no	no	yes	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	yes	no	no	no	no	no	no	no
Medical Professional	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Patrol	no	no	yes	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no	yes	yes	yes	no	no	yes
Parking												
Garage	yes	yes	no	no	yes	yes	yes	yes	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$100	\$0	\$0	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$0

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,937	Weighted Occupancy:	98.5%
	Market Rate	983	Market Rate	97.7%
	Tax Credit	954	Tax Credit	99.3%
One Bedroom One Bath		Two Bedroom Two Bath		
Property		Property		Average
RENT	The Maxwell (Market)	\$2,681	The Maxwell (Market)	\$3,165
	The Maxwell (Market)	\$2,375	Henderson Park (Market)	\$3,069
	Henderson Park (Market)	\$2,035	Munson Hill Towers (Market)	\$2,765
	Munson Hill Towers (Market)	\$2,020	Munson Hill Towers (Market)(1BA)	\$2,415
	Kindred Crossing (@60%)	\$1,854	Roosevelt Towers Apartments (Market)(1BA)	\$2,291
	Roosevelt Towers Apartments (Market)	\$1,836	Roosevelt Towers Apartments (Market)(1BA)	\$2,233
	The Jordan (@60%)	\$1,652	Kindred Crossing (@60%)	\$2,097
	Monterey Apartments (@60%)	\$1,630	The Jordan (@60%)(1BA)	\$1,969
	Gilliam Place (@60%)	\$1,628	Monterey Apartments (@60%)(1BA)	\$1,949
	Unity Homes At Ballston (@60%)	\$1,627	Unity Homes At Ballston (@60%)(1.5BA)	\$1,943
	Kindred Crossing (@60%)	\$1,611	Gilliam Place (@60%)(1.5BA)	\$1,939
	Hollybrooke Apartments (@60%)	\$1,550	Kindred Crossing (@60%)	\$1,937
	Seven Corners (Market)	\$1,447	Hollybrooke Apartments (@60%)(1BA)	\$1,835
	The Jordan (@50%)	\$1,362	Seven Corners (Market)(1BA)	\$1,712
	Monterey Apartments (@50%)	\$1,339	The Jordan (@50%)(1BA)	\$1,621
	Gilliam Place (@50%)	\$1,338	Monterey Apartments (@50%)(1BA)	\$1,601
	Unity Homes At Ballston (@50%)	\$1,337	Gilliam Place (@50%)(1.5BA)	\$1,591
	The Carlin (@60%)	\$1,305	The Carlin (@60%)(1BA)	\$1,556
	Gilliam Place (@40%)	\$1,048		
	Unity Homes At Ballston (@30%)	\$757		
SQUARE FOOTAGE	Munson Hill Towers (Market)	839	Munson Hill Towers (Market)	1,143
	Roosevelt Towers Apartments (Market)	731	Munson Hill Towers (Market)(1BA)	1,107
	The Maxwell (Market)	698	Henderson Park (Market)	1,100
	Henderson Park (Market)	680	Roosevelt Towers Apartments (Market)(1BA)	1,046
	Monterey Apartments (@50%)	659	The Maxwell (Market)	1,027
	Monterey Apartments (@60%)	659	Roosevelt Towers Apartments (Market)(1BA)	975
	The Jordan (@50%)	605	Kindred Crossing (@60%)	960
	The Jordan (@60%)	605	Kindred Crossing (@60%)	960
	Kindred Crossing (@60%)	600	Unity Homes At Ballston (@60%)(1.5BA)	944
	Kindred Crossing (@60%)	600	The Jordan (@50%)(1BA)	825
	The Maxwell (Market)	581	The Jordan (@60%)(1BA)	825
	Hollybrooke Apartments (@60%)	570	Gilliam Place (@50%)(1.5BA)	765
	Unity Homes At Ballston (@30%)	569	Gilliam Place (@60%)(1.5BA)	765
	Unity Homes At Ballston (@50%)	569	The Carlin (@60%)(1BA)	750
	Unity Homes At Ballston (@60%)	569	The Carlin (Non-Rental)(1BA)	750
	Gilliam Place (@60%)	564	Monterey Apartments (@50%)(1BA)	741
	Gilliam Place (@50%)	564	Monterey Apartments (@60%)(1BA)	741
	Gilliam Place (@40%)	564	Seven Corners (Market)(1BA)	724
	The Carlin (@60%)	560	Hollybrooke Apartments (@60%)(1BA)	710
	Seven Corners (Market)	518		
RENT PER SQUARE FOOT	The Maxwell (Market)	\$4.09	The Maxwell (Market)	\$3.08
	The Maxwell (Market)	\$3.84	Henderson Park (Market)	\$2.79
	Kindred Crossing (@60%)	\$3.09	Monterey Apartments (@60%)(1BA)	\$2.63
	Henderson Park (Market)	\$2.99	Hollybrooke Apartments (@60%)(1BA)	\$2.58
	Gilliam Place (@60%)	\$2.89	Gilliam Place (@60%)(1.5BA)	\$2.53
	Unity Homes At Ballston (@60%)	\$2.86	Munson Hill Towers (Market)	\$2.42
	Seven Corners (Market)	\$2.79	The Jordan (@60%)(1BA)	\$2.39
	The Jordan (@60%)	\$2.73	Seven Corners (Market)(1BA)	\$2.36
	Hollybrooke Apartments (@60%)	\$2.72	Roosevelt Towers Apartments (Market)(1BA)	\$2.29
	Kindred Crossing (@60%)	\$2.69	Roosevelt Towers Apartments (Market)(1BA)	\$2.19
	Roosevelt Towers Apartments (Market)	\$2.51	Kindred Crossing (@60%)	\$2.18
	Monterey Apartments (@60%)	\$2.47	Munson Hill Towers (Market)(1BA)	\$2.18
	Munson Hill Towers (Market)	\$2.41	Monterey Apartments (@50%)(1BA)	\$2.16
	Gilliam Place (@50%)	\$2.37	Gilliam Place (@50%)(1.5BA)	\$2.08
	Unity Homes At Ballston (@50%)	\$2.35	The Carlin (@60%)(1BA)	\$2.07
	The Carlin (@60%)	\$2.33	Unity Homes At Ballston (@60%)(1.5BA)	\$2.06
	The Jordan (@50%)	\$2.25	Kindred Crossing (@60%)	\$2.02
	Monterey Apartments (@50%)	\$2.03	The Jordan (@50%)(1BA)	\$1.96
	Gilliam Place (@40%)	\$1.86		
	Unity Homes At Ballston (@30%)	\$1.33		

PROPERTY PROFILE REPORT

Gilliam Place

Effective Rent Date	1/02/2025
Location	918 South Lincoln Street Arlington, VA 22204 Arlington County
Distance	3 miles
Units	173
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Paula
Phone	571-454-9618



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	422	\$1,281	\$0	@50%	Yes	0	N/A	yes	None
0	1	Midrise (6 stories)	N/A	422	\$1,552	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,065	\$0	@40%	Yes	0	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,355	\$0	@50%	Yes	0	N/A	yes	None
1	1	Midrise (6 stories)	N/A	564	\$1,645	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,613	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,961	\$0	@60%	Yes	0	N/A	yes	None
3	2	Midrise (6 stories)	N/A	992	\$2,244	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,065	\$0	\$1,065	-\$17	\$1,048	Studio / 1BA	\$1,281	\$0	\$1,281	-\$12	\$1,269
						1BR / 1BA	\$1,355	\$0	\$1,355	-\$17	\$1,338
						2BR / 1.5BA	\$1,613	\$0	\$1,613	-\$22	\$1,591
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,552	\$0	\$1,552	-\$12	\$1,540						
1BR / 1BA	\$1,645	\$0	\$1,645	-\$17	\$1,628						
2BR / 1.5BA	\$1,961	\$0	\$1,961	-\$22	\$1,939						
3BR / 2BA	\$2,244	\$0	\$2,244	-\$26	\$2,218						

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	Adult Education
Central A/C	Carpeting	Limited Access	Afterschool Program
Dishwasher	Coat Closet	Video Surveillance	Computer Tutoring
Garbage Disposal	Ceiling Fan		
Oven	Microwave		
Vinyl Plank Flooring	Refrigerator		
	Walk-In Closet		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Garage		
Central Laundry	Neighborhood Network		
Non-shelter Services	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		

Comments

The property is achieving rents at the 2024 maximum allowable levels. According to the contact, the demand for affordable housing is strong in the area.

Photos



PROPERTY PROFILE REPORT

Hollybrooke Apartments

Effective Rent Date	1/03/2025
Location	3012 Patrick Henry Drive Falls Church, VA 22044 Fairfax County
Distance	0.3 miles
Units	249
Vacant Units	5
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Juliana
Phone	571-999-6936



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	570	\$1,610	\$0	@60%	No	2	N/A	yes	None
2	1	Garden (3 stories)	N/A	710	\$1,911	\$0	@60%	No	3	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,610	\$0	\$1,610	-\$60	\$1,550
2BR / 1BA	\$1,911	\$0	\$1,911	-\$76	\$1,835

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Hollybrooke Apartments, continued

Comments

The property does not maintain a waiting list, reportedly due to undue administrative burden. The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Monterey Apartments

Effective Rent Date	1/02/2025
Location	813 South Greenbrier Street Arlington, VA 22204 Arlington County
Distance	1.7 miles
Units	109
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Commons
Tenant Characteristics	Families originating from Arlington
Contact Name	Arianna
Phone	703-379-6656



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	One to two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; three months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	659	\$1,399	\$0	@50%	Yes	1	N/A	yes	None
1	1	Garden (3 stories)	N/A	659	\$1,690	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	741	\$1,677	\$0	@50%	Yes	1	N/A	yes	None
2	1	Garden (3 stories)	N/A	741	\$2,025	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,133	\$1,935	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,133	\$2,337	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,399	\$0	\$1,399	-\$60	\$1,339	1BR / 1BA	\$1,690	\$0	\$1,690	-\$60	\$1,630
2BR / 1BA	\$1,677	\$0	\$1,677	-\$76	\$1,601	2BR / 1BA	\$2,025	\$0	\$2,025	-\$76	\$1,949
3BR / 2BA	\$1,935	\$0	\$1,935	-\$94	\$1,841	3BR / 2BA	\$2,337	\$0	\$2,337	-\$94	\$2,243

Monterey Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported being fully occupied. The contact stated that demand for affordable housing in the area is high. The contact reported a waiting list of three months in length.

Photos



PROPERTY PROFILE REPORT

The Carlin

Effective Rent Date	1/03/2025
Location	4300 North Carlin Springs Road Arlington, VA 22203 Arlington County
Distance	2.3 miles
Units	162
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (age-restricted) (10 stories)
Year Built/Renovated	1997 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Culpepper Gardens
Tenant Characteristics	Seniors 62+
Contact Name	July
Phone	703-243-4300



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	24%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 65 households

Utilities

A/C	included -- wall
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (10 stories)	153	560	\$1,450	\$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	8	750	\$1,741	\$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (10 stories)	1	750	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,450	\$0	\$1,450	-\$145	\$1,305	2BR / 1BA	N/A	\$0	N/A	-\$185	N/A
2BR / 1BA	\$1,741	\$0	\$1,741	-\$185	\$1,556						

The Carlin, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Coat Closet	Ceiling Fan	Limited Access	
Garbage Disposal	Grab Bars	Patrol	
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Wall A/C		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	None
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas	Service Coordination		

Comments

The contact reported being fully occupied with a wait list of 65 households. The property was renovated with tax credits between 2019 and 2020. The contact was unable to specify what the renovations consisted of except that the building and units were updated and refurbished. After the renovation, the units at 50 percent of AMI were removed and the property now only offers units restricted at 60 percent of AMI. According to the contact, the property is operated by a non-profit that elects to hold rents to the 50 percent of AMI level in order to promote affordability. The current asking rents are set at the 2024 maximum allowable levels for 50 percent of AMI.

Photos



PROPERTY PROFILE REPORT

The Jordan

Effective Rent Date	1/02/2025
Location	801 North Wakefield Street Arlington, VA 22203 Arlington County
Distance	2.2 miles
Units	90
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Albert
Phone	571-970-1876



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	7	605	\$1,362	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	25	605	\$1,652	\$0	@60%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	14	825	\$1,621	\$0	@50%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	21	825	\$1,969	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	3	1,016	\$1,852	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	20	1,016	\$2,254	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,362	\$0	\$1,362	\$0	\$1,362	1BR / 1BA	\$1,652	\$0	\$1,652	\$0	\$1,652
2BR / 1BA	\$1,621	\$0	\$1,621	\$0	\$1,621	2BR / 1BA	\$1,969	\$0	\$1,969	\$0	\$1,969
3BR / 2BA	\$1,852	\$0	\$1,852	\$0	\$1,852	3BR / 2BA	\$2,254	\$0	\$2,254	\$0	\$2,254

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Daycare
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	View	None
Courtyard	Elevators		
Garage(\$100.00)	Central Laundry		
Library	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The property does not maintain a wait list. According to the contact, the demand for affordable housing is strong in the area.

Photos



PROPERTY PROFILE REPORT

Unity Homes At Ballston

Effective Rent Date	1/02/2025
Location	4201 Fairfax Drive Arlington, VA 22203 Arlington County
Distance	2.5 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (8 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	4/01/2024
Last Unit Leased	7/10/2024
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, primarily from northern Virginia
Contact Name	Wendy
Phone	571-458-1896



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	20%
Leasing Pace	Preleased
Annual Chg. in Rent	Set at 2024 max upon completion
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (8 stories)	15	569	\$757	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (8 stories)	60	569	\$1,337	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (8 stories)	33	569	\$1,627	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Midrise (8 stories)	24	944	\$1,943	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (8 stories)	12	1,069	\$2,235	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$757	\$0	\$757	\$0	\$757	1BR / 1BA	\$1,337	\$0	\$1,337	\$0	\$1,337
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,627	\$0	\$1,627	\$0	\$1,627						
2BR / 1.5BA	\$1,943	\$0	\$1,943	\$0	\$1,943						
3BR / 2BA	\$2,235	\$0	\$2,235	\$0	\$2,235						

Unity Homes At Ballston, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Microwave	Video Surveillance	
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Wi-Fi		

Comments

The property involved the redevelopment of a house of worship, which opened in April 2024. The contact reported that the property took approximately seven months to reach stabilization. The contact reported that demand for affordable units in the market is strong, and the property now operates with a short waiting list that is anticipated to grow.

Photos



PROPERTY PROFILE REPORT

Henderson Park

Effective Rent Date	1/02/2025
Location	4301 North Henderson Road Arlington, VA 22203 Arlington County
Distance	2.3 miles
Units	66
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glenayr Apartments
Tenant Characteristics	Mixed tenancy, families
Contact Name	Laurie
Phone	866-623-1666



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Flat to 9.3 percent increase
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	680	\$2,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	15	1,100	\$3,145	\$0	Market	No	0	0.0%	N/A	None
2.5	3	Midrise (4 stories)	N/A	1,267	\$3,215	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (4 stories)	33	1,100	\$3,305	\$0	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	N/A	1,330	\$3,575	\$0	Market	No	0	N/A	N/A	HIGH*
3	3	Midrise (4 stories)	6	1,330	\$3,555	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,095	\$0	\$2,095	-\$60	\$2,035
2BR / 2BA	\$3,145	\$0	\$3,145	-\$76	\$3,069
2.5BR / 3BA	\$3,215	\$0	\$3,215	-\$76	\$3,139
3BR / 2BA	\$3,305	\$0	\$3,305	-\$94	\$3,211
3BR / 3BA	\$3,555 - \$3,575	\$0	\$3,555 - \$3,575	-\$94	\$3,461 - \$3,481

Henderson Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$100.00)	On-Site Management		
Picnic Area	Theatre		

Comments

The contact reported being fully occupied. The contact stated the property does not maintain a wait list, but has an "interest" list which notifies prospects when a unit becomes available. The property does not accept Housing Choice Vouchers. The contact stated the property also utilizes an LRO-system, therefore prices are subject to change daily. The high rent for the largest three-bedroom units are for units with a balcony.

Photos



PROPERTY PROFILE REPORT

Munson Hill Towers

Effective Rent Date	1/02/2025
Location	6129 Leesburg Pike Falls Church, VA 22041 Fairfax County
Distance	0.4 miles
Units	279
Vacant Units	1
Vacancy Rate	0.4%
Type	Highrise (12 stories)
Year Built/Renovated	1964 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Abdul
Phone	703-820-7333



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4.7 to 10.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	35	559	\$1,850	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise (12 stories)	113	839	\$2,005	\$0	Market	No	1	0.9%	N/A	None
1.5	1	Highrise (12 stories)	37	980	\$2,195	\$0	Market	No	0	0.0%	N/A	None
2	1	Highrise (12 stories)	49	1,107	\$2,400	\$0	Market	No	0	0.0%	N/A	None
2	2	Highrise (12 stories)	34	1,143	\$2,750	\$0	Market	No	0	0.0%	N/A	None
3	2	Highrise (12 stories)	11	1,333	\$2,950	\$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,850	\$0	\$1,850	\$15	\$1,865
1BR / 1BA	\$2,005	\$0	\$2,005	\$15	\$2,020
1.5BR / 1BA	\$2,195	\$0	\$2,195	\$15	\$2,210
2BR / 1BA	\$2,400	\$0	\$2,400	\$15	\$2,415
2BR / 2BA	\$2,750	\$0	\$2,750	\$15	\$2,765
3BR / 2BA	\$2,950	\$0	\$2,950	\$15	\$2,965

Munson Hill Towers, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Off-Street Parking(\$15.00)
Picnic Area
Recreation Areas
Swimming Pool

Business Center/Computer Lab
Concierge
Elevators
Central Laundry
On-Site Management
Playground
Sauna
Tennis Court

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers but no tenants are currently utilizing them. The contact estimated that approximately one third of units turn over each year. There is a monthly parking fee of \$15 for the surface lot.

Photos



PROPERTY PROFILE REPORT

Roosevelt Towers Apartments

Effective Rent Date	1/03/2025
Location	500 N Roosevelt Boulevard Falls Church, VA 22044 Falls Church County
Distance	0.9 miles
Units	191
Vacant Units	11
Vacancy Rate	5.8%
Type	Midrise (6 stories)
Year Built/Renovated	1964 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oakwood, Prestwick, Cavalier Club
Tenant Characteristics	Diverse tenancy; many work in Arlington and DC in Fed jobs, Healthcare, Education
Contact Name	Kai
Phone	703-532-4852



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	None
Concession	\$750 off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	13	531	\$1,733	\$63	Market	No	3	23.1%	N/A	None
1	1	Midrise (6 stories)	82	731	\$1,899	\$63	Market	No	3	3.7%	N/A	None
2	1	Midrise (6 stories)	41	975	\$2,296	\$63	Market	No	1	2.4%	N/A	None
2	1	Midrise (6 stories)	41	1,046	\$2,354	\$63	Market	No	4	9.8%	N/A	None
3	1.5	Midrise (6 stories)	14	1,100	\$2,936	\$63	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,733	\$63	\$1,670	\$0	\$1,670
1BR / 1BA	\$1,899	\$63	\$1,836	\$0	\$1,836
2BR / 1BA	\$2,296 - \$2,354	\$63	\$2,233 - \$2,291	\$0	\$2,233 - \$2,291
3BR / 1.5BA	\$2,936	\$63	\$2,873	\$0	\$2,873

Roosevelt Towers Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Elevators	None	Billiards room
Exercise Facility	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact noted the property does not maintain a waiting list; however, the property does have an interest list. The property does not accept Housing Choice Vouchers. The contact reported that the current concession of \$750 off the first months rent has been offered for a number of months, with no imminent plan to discontinue the current concession.

Photos



PROPERTY PROFILE REPORT

Seven Corners

Effective Rent Date	1/03/2025
Location	6122 Willston Drive Falls Church, VA 22044 Fairfax County
Distance	0.6 miles
Units	284
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	1952 / 1985
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	East Falls Church Apartments, Vista Gardens
Tenant Characteristics	Tenants are from the local area
Contact Name	Hernan
Phone	703-532-5000



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	142	518	\$1,575	\$0	Market	No	4	2.8%	N/A	None
2	1	Garden (3 stories)	142	724	\$1,875	\$0	Market	No	3	2.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,575	\$0	\$1,575	-\$128	\$1,447
2BR / 1BA	\$1,875	\$0	\$1,875	-\$163	\$1,712

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The property does not maintain a wait list. The property accepts Housing Choice Vouchers and the current utilization rate is typical.

Photos



PROPERTY PROFILE REPORT

The Maxwell

Effective Rent Date	1/03/2025
Location	4200 North Carlin Springs Road Arlington, VA 22203 Arlington County
Distance	2.3 miles
Units	163
Vacant Units	4
Vacancy Rate	2.5%
Type	Midrise (6 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, professionals and couples
Contact Name	Ashley
Phone	571-446-2711



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	LRO system, generally increased
Concession	\$1,000 off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	48	538	\$2,256	\$83	Market	No	1	2.1%	N/A	None
1	1	Midrise (6 stories)	40	581	\$2,518	\$83	Market	No	1	2.5%	N/A	None
1	1	Midrise (6 stories)	54	698	\$2,824	\$83	Market	No	2	3.7%	N/A	None
2	2	Midrise (6 stories)	21	1,027	\$3,324	\$83	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,256	\$83	\$2,173	-\$43	\$2,130
1BR / 1BA	\$2,518 - \$2,824	\$83	\$2,435 - \$2,741	-\$60	\$2,375 - \$2,681
2BR / 2BA	\$3,324	\$83	\$3,241	-\$76	\$3,165

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage(\$75.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The property is currently offering \$1,000 off first month's rent, which has been in effect for a number of months. The contact was unable to estimate when they may discontinue the current concession. The contact stated that the property website is kept up to date with the current rates and availability. The property does accept Housing Choice Vouchers but currently does not have any tenants utilizing them. There is no waiting list but the contact reported strong demand.

Photos

