MARKET STUDY

Property:
Overlook at Broadlands
Van Metre Drive
Ashburn, Virginia 20148

Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 28, 2025

Effective Date:
June 25, 2025

Date of Site Visit:
June 23, 2025

Prepared For:
Ms. Anderea Gonzalez
Fitch-Irick
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Charlotte, North Carolina 28209
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AAC File Number:
25-048

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June 28, 2025

Ms. Anderea Gonzalez
Fitch-Irick
1515 Mockingbird Lane #1010
Charlotte, North Carolina 28209

Re: Overlook at Broadlands

Dear Ms. Anderea Gonzalez:

The subject property, known as Overlook at Broadlands, is a proposed affordable multifamily development to be located Van Metre Drive in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 64 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

The subject property is proposed to consist of 64 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 64 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Fitch-Irick. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Overlook at Broadlands, is a proposed affordable multifamily development to be located Van Metre Drive in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 64 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

Proposed Unit Mix

The subject property is proposed to consist of 64 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 64 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,845	$152	$1,693
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,845	$152	$1,693
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,845	$152	$1,693
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,214	$189	$2,025
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,214	$189	$2,025
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,557	$232	$2,325
Total/Average			64	$2,028	$171	$1,857

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 4.425 acres and approximately 100 feet of road frontage.

A total of 81 privately-owned parking spaces are proposed for the subject property (76 regular / 5 accessible / 1.27 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit light for the subject property.

Additional Considerations:

Zoning	R16. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Loudoun County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 6110.23. Not designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Located near a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 113,245 persons and covers a total of 48.5 square miles, making it 7.9 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demogaphic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 110,823 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 42,858 and is projected to grow 1.4 percent this year.
Renter Households	Market area renter households currently stand at 9,027 and is projected to grow 1.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 21.1 percent.
Rent Growth	Market area rents have grown 1.77% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 289,579 and is projected to grow 2.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 262,188 and is projected to grow 2.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.
Top Employers	The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

Supply Analysis

Our analysis includes a total of 34 confirmed market area properties consisting of 6,099 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	13	4,247	145	97%
Restricted	21	1,816	191	89%
Subsidized	0	36	16	56%
Total	34	6,099	352	94%

Stabilized

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	13	4,247	145	97%
Restricted	13	1,305	24	98%
Subsidized	0	20	0	100%
Total	26	5,572	169	97%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	4	347	3	99%
Subsidized	0	0	0	0%
Total	4	347	3	99%

Pipeline

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	4	164	164	0%
Subsidized	0	16	16	0%
Total	4	180	180	0%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	Arbors at Broadlands Apartm	240	97%	2001	2007	Market Rate	Family	0.35
008	Ashborough (The) Apartment	525	98%	2004	2018	Market Rate	Family	2.95
020	Boulevard Gramercy East	318	97%	2020	na	Market Rate	Family	1.91
026	Broadlands Apartments	284	95%	2003	na	Market Rate	Family	0.86
038	Heights (The) at Goose Cree	230	98%	2019	na	Market Rate	Family	0.88

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	Abbey at South Riding 1	168	99%	1999	na	Restricted	Family	6.35
010	Ashburn Chase Building 2 - 4'	48	88%	2020	na	Restricted	Family	2.67
012	Ashburn Meadows Phase 2	160	98%	2002	na	Restricted	Family	2.66
049	Poland Hill Senior Apartments	78	100%	2024	na	Restricted	Elderly	6.92
068	View at Broadlands	93	94%	2025	na	Restricted	Family	1.34
069	Waxpool Apartments	52	98%	2024	na	Restricted	Family	1.70
075	Woods at Brambleton (The)	202	100%	2015	na	Restricted	Family	3.98

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,693	$1,693	0.0%
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	$1,693	0.0%
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	$1,693	0.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$2,025	0.0%
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$2,025	0.0%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,025	$2,025	0.0%
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$2,025	0.0%
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$2,025	0.0%
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,025	$2,025	0.0%
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$2,025	0.0%
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,325	$2,325	0.0%
Total / Average			64	$1,857	$1,857	0.0%

Our analysis suggests an average achievable rent of $1,857 for the subject property. This is compared with an average proposed rent of $1,857, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 60% of AMI	36	344	40	10.5%	11.8%	66.9%	6
2-Bedroom / Restricted / 60% of AMI	24	320	77	7.5%	9.9%	231.3%	4
3-Bedroom / Restricted / 60% of AMI	4	152	35	2.6%	3.4%	153.9%	2

Project-Wide Gross Capture Rate	9.5%
Project-Wide Net Capture Rate	12.3%
Project-Wide Penetration Rate	178.6%
Stabilized Occupancy	97%
Project-Wide Absorption Period	6 mos

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market fpr the 60% of AMI units. Management should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 10.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	88.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	88.6%
Project-Wide Absorption Period (Months)	6 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Overlook at Broadlands
Van Metre Drive
Ashburn, Virginia 20148

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income					$63,257				$63,257
Maximum Income					$106,260				$106,260
New Rental Households					19				19
(+) Existing Households - Overburdened					163				163
(+) Existing Households - Substandard Housing					42				42
(+) Elderly Households - Likely to Convert to Rental Housing									
(+) Existing Qualifying Tenants - To Remain After Renovation									
(+) Total Demand					224				224
(-) Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					152				152
(=) Net Demand					72				72
Proposed Units					64				64
Capture Rate					88.6%				88.6%
Absorption Period (Months)					6 mos				6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Overlook at Broadlands, is a proposed affordable multifamily development to be located Van Metre Drive in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 64 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open-age community.

Select project details are summarized below:

Project Description	
Property Name	Overlook at Broadlands
Street Name	Van Metre
Street Type	Drive
City	Ashburn
County	Loudoun County
State	Virginia
Zip	20148
Units	64
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bond
Latitude	39.0294
Longitude	-77.5117

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a July 1, 2026 closing, this yields a date of completion of July 1, 2027. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of January 1, 2028.

Unit Configuration

The subject property is proposed to consist of 64 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 64 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	770	Garden/Flat	60%	60%	No	No	20	$1,845	$1,693
1	1.0	775	Garden/Flat	60%	60%	No	No	8	$1,845	$1,693
1	1.0	886	Garden/Flat	60%	60%	No	No	8	$1,845	$1,693
2	2.0	1,079	Garden/Flat	60%	60%	No	No	4	$2,214	$2,025
2	2.0	1,077	Garden/Flat	60%	60%	No	No	4	$2,214	$2,025
2	2.0	1,067	Garden/Flat	60%	60%	No	No	3	$2,214	$2,025
2	2.0	1,131	Garden/Flat	60%	60%	No	No	4	$2,214	$2,025
2	2.0	1,160	Garden/Flat	60%	60%	No	No	4	$2,214	$2,025
2	2.0	1,058	Garden/Flat	60%	60%	No	No	1	$2,214	$2,025
2	2.0	1,122	Garden/Flat	60%	60%	No	No	4	$2,214	$2,025
3	2.0	1,330	Garden/Flat	60%	60%	No	No	4	$2,557	$2,325
Total/Average		946						64	$2,028	$1,857

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits

HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	$34,440	$45,920	$57,400	$68,880	$80,360	$91,840
2.0 Person	$39,360	$52,480	$65,600	$78,720	$91,840	$104,960
3.0 Person	$44,280	$59,040	$73,800	$88,560	$103,320	$118,080
4.0 Person	$49,170	$65,560	$81,950	$98,340	$114,730	$131,120
5.0 Person	$53,130	$70,840	$88,550	$106,260	$123,970	$141,680
6.0 Person	$57,060	$76,080	$95,100	$114,120	$133,140	$152,160
7.0 Person	$60,990	$81,320	$101,650	$121,980	$142,310	$162,640
8.0 Person	$64,920	$86,560	$108,200	$129,840	$151,480	$173,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income

Year	$	Change
2016	$108,600	-0.5%
2017	$110,300	1.6%
2018	$117,200	6.3%
2019	$121,300	3.5%
2020	$126,000	3.9%
2021	$129,000	2.4%
2022	$142,300	10.3%
2023	$152,100	6.9%
2024	$154,700	1.7%
2025	$163,900	5.9%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense

Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	$861	$1,148	$1,435	$1,722	$2,009	$2,296
1 Bedroom	$922	$1,230	$1,537	$1,845	$2,152	$2,460
2 Bedroom	$1,107	$1,476	$1,845	$2,214	$2,583	$2,952
3 Bedroom	$1,278	$1,705	$2,131	$2,557	$2,983	$3,410
4 Bedroom	$1,426	$1,902	$2,377	$2,853	$3,328	$3,804

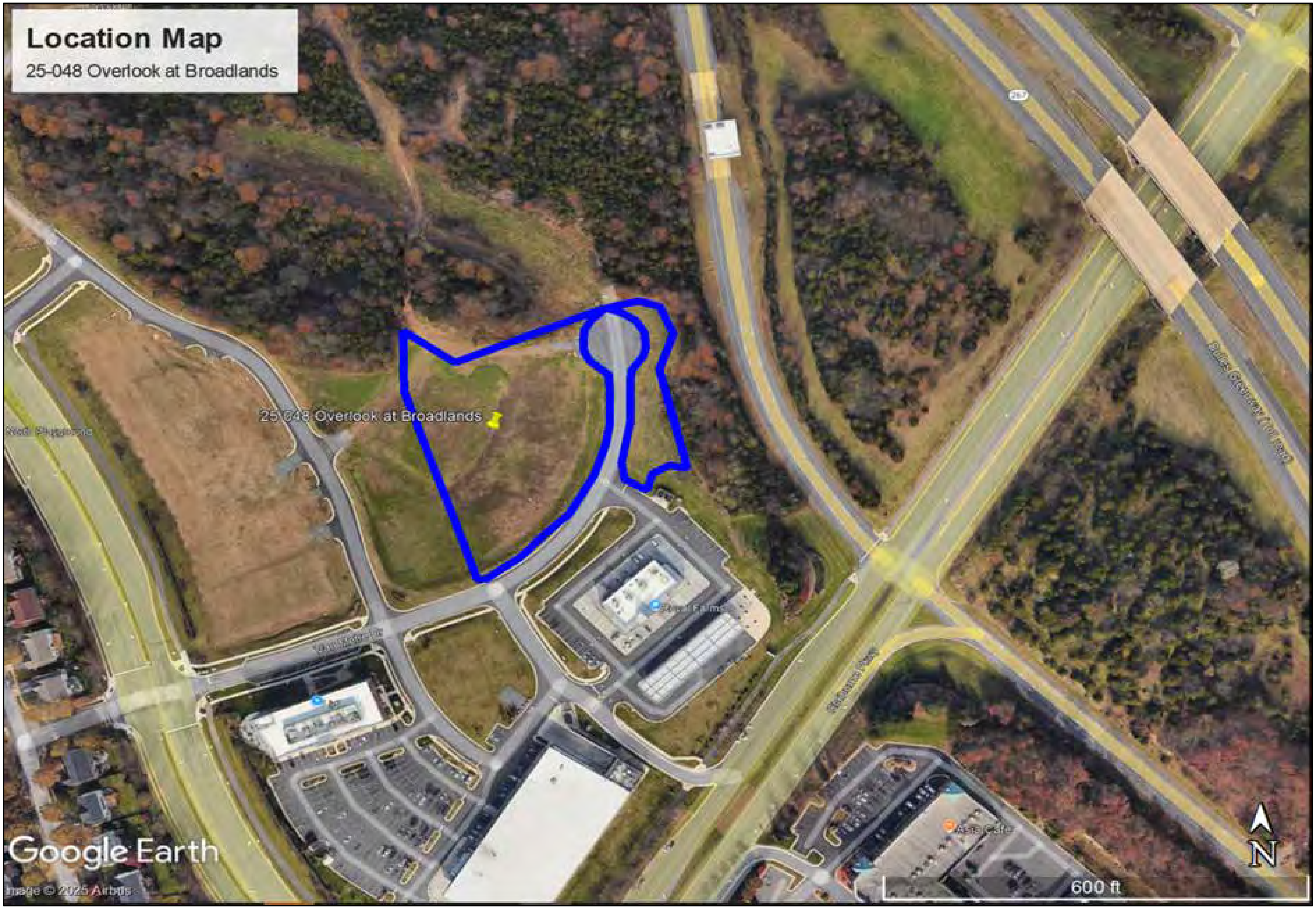
Source: HUD

The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents

Unit Type	Gross Rent
0 Bedroom	$2,012
1 Bedroom	$2,056
2 Bedroom	$2,314
3 Bedroom	$2,893
4 Bedroom	$3,413

Source: HUD


Location Map
25-048 Overlook at Broadlands
25-048 Overlook at Broadlands
Google Earth
Image © 2025 Airbus
600 ft
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IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 64 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 60,543 square feet of net rentable area and 100,416 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

<u>Foundation - Concrete Slab, Basements, Crawl Spaces, etc.</u>
The subject property is proposed to include podium foundations.

<u>Structural Frame - Floor, Wall, Roof Structural Systems, etc.</u>
The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assmeblies are proposed to consist of steel trusses & plywood sheathing.

<u>Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.</u>
The subject is proposed to include cementitous lap siding, single hung vinyl double pane windows, steel clad insulated two-panel unit entry doors, and full-lite / tempered patio doors.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u>
The subject is proposed to include flat rubber membrane roofs.

<u>Vertical Transportation - Elevator, Interior Stair Systems</u>
The subject property is a proposed 5-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

<u>Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water</u>
Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

<u>HVAC - Heating, Air Conditioning, Ventilation</u>
The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

<u>Electrical and Communications - Distribution, Aluminum Wiring, etc.</u>
Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted flourescent & LED fixtures are proposed.

<u>Fire Suppression</u>
The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features
The subject property is proposed to contain 64 revenue-producing units including 61 regular units and 3 accessible units, including 96 bedrooms, 92 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

<u>Walls / Ceilings / Interior Doors</u>
Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core two-panel interior doors and wood solid-core two-panel closet doors.

<u>Floor Covering</u>
Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, and living areas along with wall-to-wall carpeting in the bedrooms.

<u>Kitchens</u>
Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks.

<u>Bathrooms</u>
Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & ceramic tile surrounds.

Project Amenities
A discussion of the development's proposed project amenities is found below.

<u>Site & Common Area Amenities</u>
A business/computer center, community center, elevator, fitness center, and sports court are proposed for the subject property.

<u>Parking</u>
Open parking is proposed for the subject property. Covered parking is also available.

<u>Laundry</u>
Washer/dryer units are proposed for the subject property.

<u>Security</u>
No security amenities are proposed for the subject property.

<u>Services</u>
No special services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration
The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	770	Garden/Flat	60% of AMI	60% of AMI	No	No	20	$152	$115
1	1.0	775	Garden/Flat	60% of AMI	60% of AMI	No	No	8	$152	$115
1	1.0	886	Garden/Flat	60% of AMI	60% of AMI	No	No	8	$152	$115
2	2.0	1,079	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$189	$154
2	2.0	1,077	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$189	$154
2	2.0	1,067	Garden/Flat	60% of AMI	60% of AMI	No	No	3	$189	$154
2	2.0	1,131	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$189	$154
2	2.0	1,160	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$189	$154
2	2.0	1,058	Garden/Flat	60% of AMI	60% of AMI	No	No	1	$189	$154
2	2.0	1,122	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$189	$154
3	2.0	1,330	Garden/Flat	60% of AMI	60% of AMI	No	No	4	$232	$203
Total/Average								64	$171	$135

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are higher than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

Actual Age | Effective Age | Condition

Rating					Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Overlook at Broadlands	2025	2025	4.50	1	1	1
001	Abbey at South Riding 1	1999	1999	4.00	13	13	7
005	Arbors at Broadlands Apartments	2001	2001	4.00	12	12	7
008	Ashborough (The) Apartments	2004	2004	4.00	9	9	7
010	Ashburn Chase Building 2 - 4%	2020	2020	4.00	5	5	7
012	Ashburn Meadows Phase 2	2002	2002	4.00	11	11	7
020	Boulevard Gramercy East	2020	2020	4.50	5	5	1
026	Broadlands Apartments	2003	2003	4.00	10	10	7
038	Heights (The) at Goose Creek Village	2019	2019	4.50	7	7	1
049	Poland Hill Senior Apartments	2024	2024	4.50	3	3	1
068	View at Broadlands	2025	2025	4.50	1	1	1
069	Waxpool Apartments	2024	2024	4.50	3	3	1
075	Woods at Brambleton (The)	2015	2015	4.00	8	8	7

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Overlook at Broadlands	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no
001	Abbey at South Riding 1	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
005	Arbors at Broadlands Apartments	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no	yes	yes
008	Ashborough (The) Apartments	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
010	Ashburn Chase Building 2 - 4%	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
012	Ashburn Meadows Phase 2	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
020	Boulevard Gramercy East	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no
026	Broadlands Apartments	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
038	Heights (The) at Goose Creek Village	no	yes	yes	no	no	yes	yes	yes	yes	no	yes	no	no	yes	no	yes	no	yes	no	no	yes
049	Poland Hill Senior Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	yes
068	View at Broadlands	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
069	Waxpool Apartments	no	yes	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	yes	yes
075	Woods at Brambleton (The)	no	no	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	yes

Key	Project Name	Unit Amenities						Kitchen Amenities					Air Conditioning				Heat				
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Overlook at Broadlands	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
001	Abbey at South Riding 1	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
005	Arbors at Broadlands Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
008	Ashborough (The) Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
010	Ashburn Chase Building 2 - 4%	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
012	Ashburn Meadows Phase 2	yes	no	yes	some	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
020	Boulevard Gramercy East	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
026	Broadlands Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
038	Heights (The) at Goose Creek Village	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
049	Poland Hill Senior Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
068	View at Broadlands	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
069	Waxpool Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
075	Woods at Brambleton (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Secuirty						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Secuirty Alarms	Secuirty Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans-portation
Sub	Overlook at Broadlands	no	yes	no	some	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
001	Abbey at South Riding 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
005	Arbors at Broadlands Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
008	Ashborough (The) Apartments	some	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
010	Ashburn Chase Building 2 - 4%	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
012	Ashburn Meadows Phase 2	no	no	no	yes	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
020	Boulevard Gramercy East	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
026	Broadlands Apartments	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
038	Heights (The) at Goose Creek Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
049	Poland Hill Senior Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
068	View at Broadlands	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
069	Waxpool Apartments	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
075	Woods at Brambleton (The)	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid Heat / Gas	Tenant-Paid Heat / Electric	Tenant-Paid Cooking / Gas	Tenant-Paid Cooking / Electric	Tenant-Paid Other / Electric	Tenant-Paid AC / Electric	Tenant-Paid HW / Gas	Tenant-Paid HW / Electric	Tenant-Paid Water	Tenant-Paid Sewer	Tenant-Paid Trash	Owner-Paid Heat / Gas	Owner-Paid Heat / Electric	Owner-Paid Cooking / Gas	Owner-Paid Cooking / Electric	Owner-Paid Other / Electric	Owner-Paid AC / Electric	Owner-Paid HW / Gas	Owner-Paid HW / Electric	Owner-Paid Water	Owner-Paid Sewer	Owner-Paid Trash
Sub	Overlook at Broadlands	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Abbey at South Riding 1	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
005	Arbors at Broadlands Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
008	Ashborough (The) Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
010	Ashburn Chase Building 2 - 4%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
012	Ashburn Meadows Phase 2	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
020	Boulevard Gramercy East	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
026	Broadlands Apartments	no	no	no	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	yes
038	Heights (The) at Goose Creek Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
049	Poland Hill Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
068	View at Broadlands	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
069	Waxpool Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
075	Woods at Brambleton (The)	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	52	57	62	67	72
Heat - Elec	14	17	20	22	24
Cooking - Gas	4	4	6	8	10
Cooking - Elec	5	5	8	10	12
Other Electric	17	20	28	36	43
Air Conditioning	0	0	0	0	0
Hot Water-Gas	8	10	14	19	23
Hot Water-Elec	11	13	17	21	24
Water	24	25	32	43	54
Sewer	33	35	49	71	92
Trash	42	42	42	42	42

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 4.425 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R16. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 81 privately-owned parking spaces are proposed for the subject property (76 regular / 5 accessible / 1.27 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit light for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned at the subject property. Retaining walls are not planned at this property. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

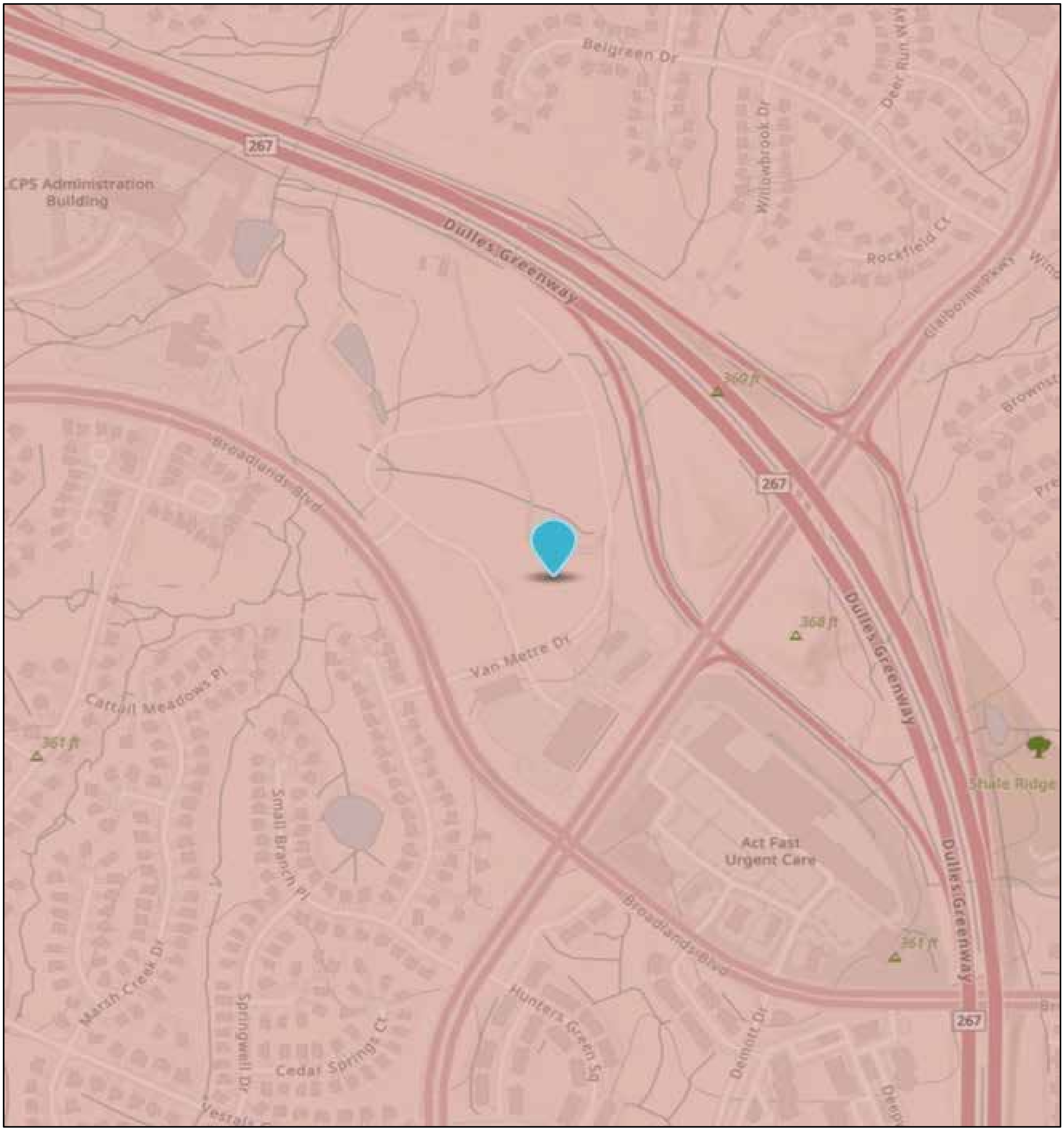
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service to buildings is proposed to consist of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the south. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

CoreLogic | RiskMeter

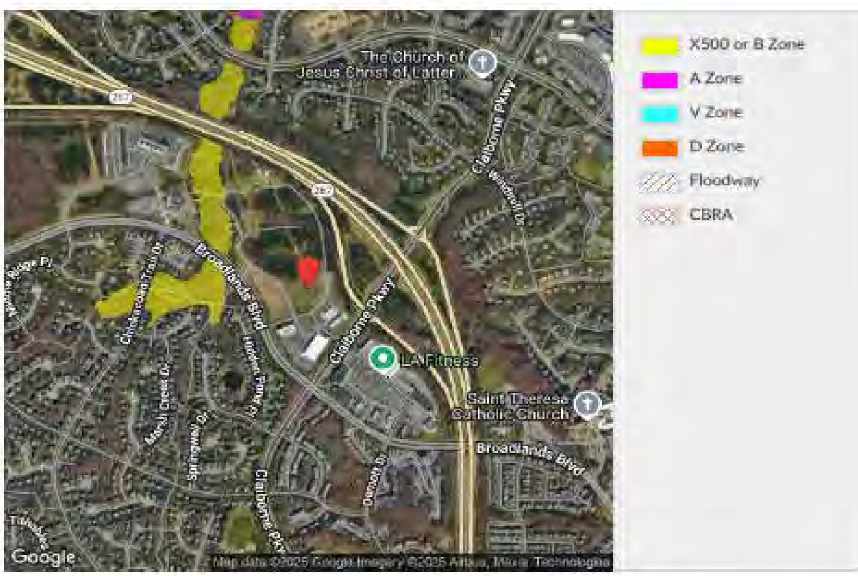
LATITUDE: 39.029430, LONGITUDE: -77.511655

LOCATION ACCURACY: User-defined location **LATITUDE:** 39.029430 **LONGITUDE:** -77.511655 **MATCH CODE:** **SOURCE:** **CENSUS BLOCK ID:** 511076110232000

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510090
COMMUNITY NAME	LOUDOUN COUNTY	PANEL	0244E
PANEL DATE	February 17, 2017	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 05, 1978
MAP NUMBER	51107C0244E	FIPS CODE	51107



Report generated June 28, 2025 by jcarroll@allenadvisors.com Page 2 of 2

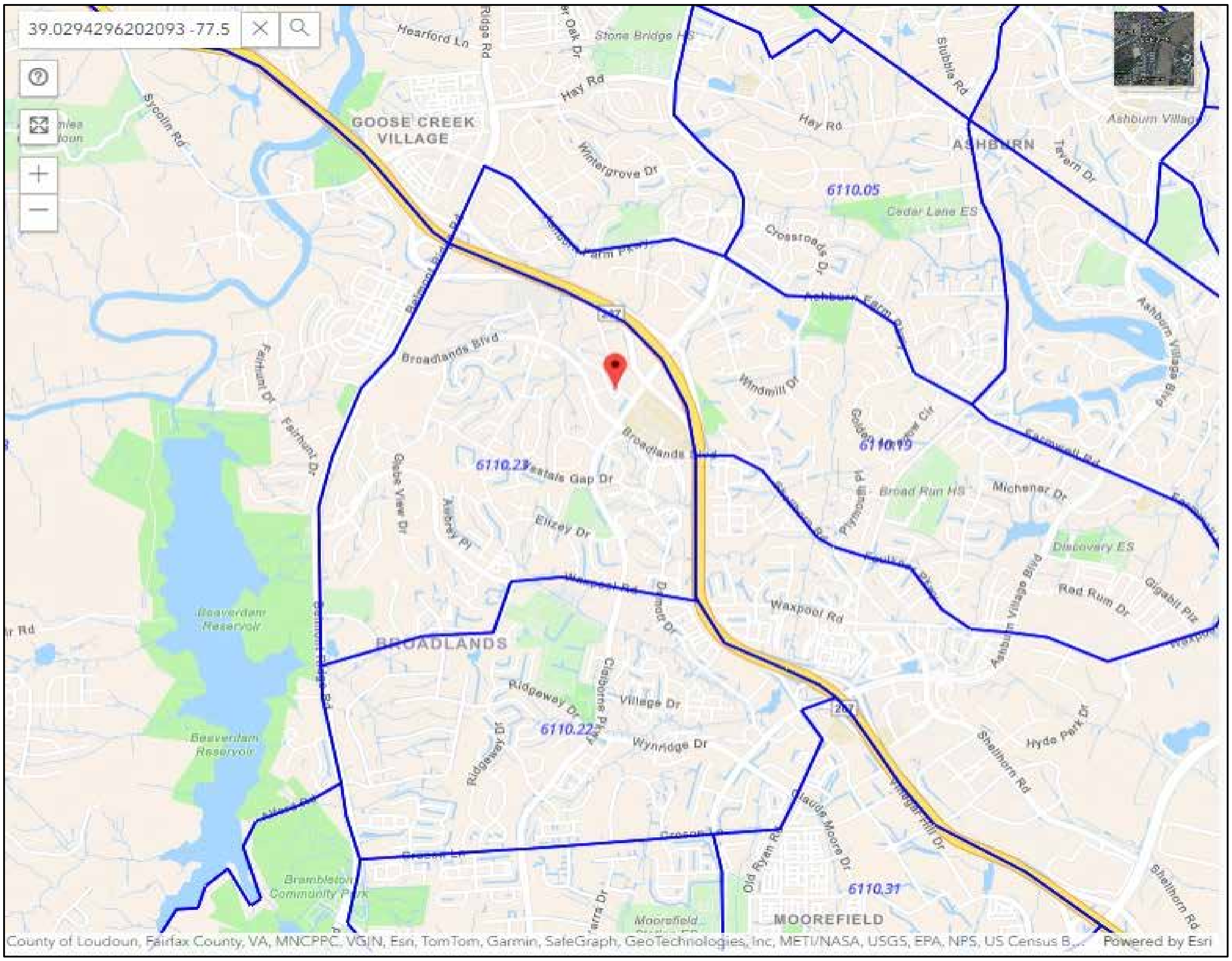
According to FEMA map number 51107C0244E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Loudoun County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 6110.23 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:

<u>Access</u>

The subject property is located on the west side of Claiborne Parkway in Ashburn, Virginia. Claiborne Parkway is a heavily-traveled north-south road carrying approximately 20,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

<u>Visibility</u>

The subject property is visible from Claiborne Parkway with +/- 100 feet of frontage and a significant volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility

		Rating			Rank	
Key	Project Name	Access	Visibility		Access	Visibility
Sub	Overlook at Broadlands	3.00	3.00		5	6
001	Abbey at South Riding 1	3.50	3.50		2	3
005	Arbors at Broadlands Apartments	3.00	3.00		5	6
008	Ashborough (The) Apartments	3.50	3.50		2	3
010	Ashburn Chase Building 2 - 4%	2.50	2.50		12	11
012	Ashburn Meadows Phase 2	2.50	2.50		12	11
020	Boulevard Gramercy East	3.00	3.00		5	6
026	Broadlands Apartments	3.50	3.50		2	3
038	Heights (The) at Goose Creek Village	3.00	3.00		5	6
049	Poland Hill Senior Apartments	3.00	2.50		5	11
068	View at Broadlands	3.00	4.00		5	1
069	Waxpool Apartments	3.00	3.00		5	6
075	Woods at Brambleton (The)	3.75	3.75		1	2

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

• Growth – A period during which the area gains public favor and acceptance.
• Stability – A period of equilibrium without marked gains or loses.
• Decline – A period of diminishing demand.
• Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Ashburn, Virginia. The immediate area consists of commercial land uses.

Commercial is located to the north; Commercial is located to the south; Vacant Land is located to the east; and Vacant Land is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties

Direction	Use	Condition
North	Commercial	Very Good
South	Commercial	Very Good
East	Vacant Land	-
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of $174,190 (in constant 2015 dollars); this is compared with $130,605 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of $1,597 (in constant 2015 dollars); this is compared with $1,689 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of $580,000 (in constant 2015 dollars); this is compared with $459,231 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.3%.

In addition, the subject property is located in an area with property crime rates of 0.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 1.3%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 97.5%; this is compared with 96.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 79.3%; this is compared with 65.6% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 35.9 minutes; this is compared with 35.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 2.34 vehicles per household; this is compared with 1.89 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities

Amenity	Name	Miles
Bank	Citi	0.1
Grocery	LIDL	0.1
Emergency Clinic	Inova Loudoun Hospital	3.2
Pharmacy	Walgreens	0.9
Discount Store	Dollar Tree	0.2

Source: Caliper Corporation

Citi, LIDL, Walgreens, and Dollar Tree are all located less than 0.9 miles away from the subject property. Inova Loudoun Hospital is located 3.2 miles away.

Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 23 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 13 properties included in this analysis.
- A total of 8 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 5 shopping establishments are in the vicinity of the subject property. The subject is ranked 4 for the area.

Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.1 miles away from the subject property. The subject is ranked 2 out of the 13 properties included in this analysis.
- The nearest grocery store is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 3.2 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 0.9 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.2 miles away from the subject property. The subject is ranked 1 for the area.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

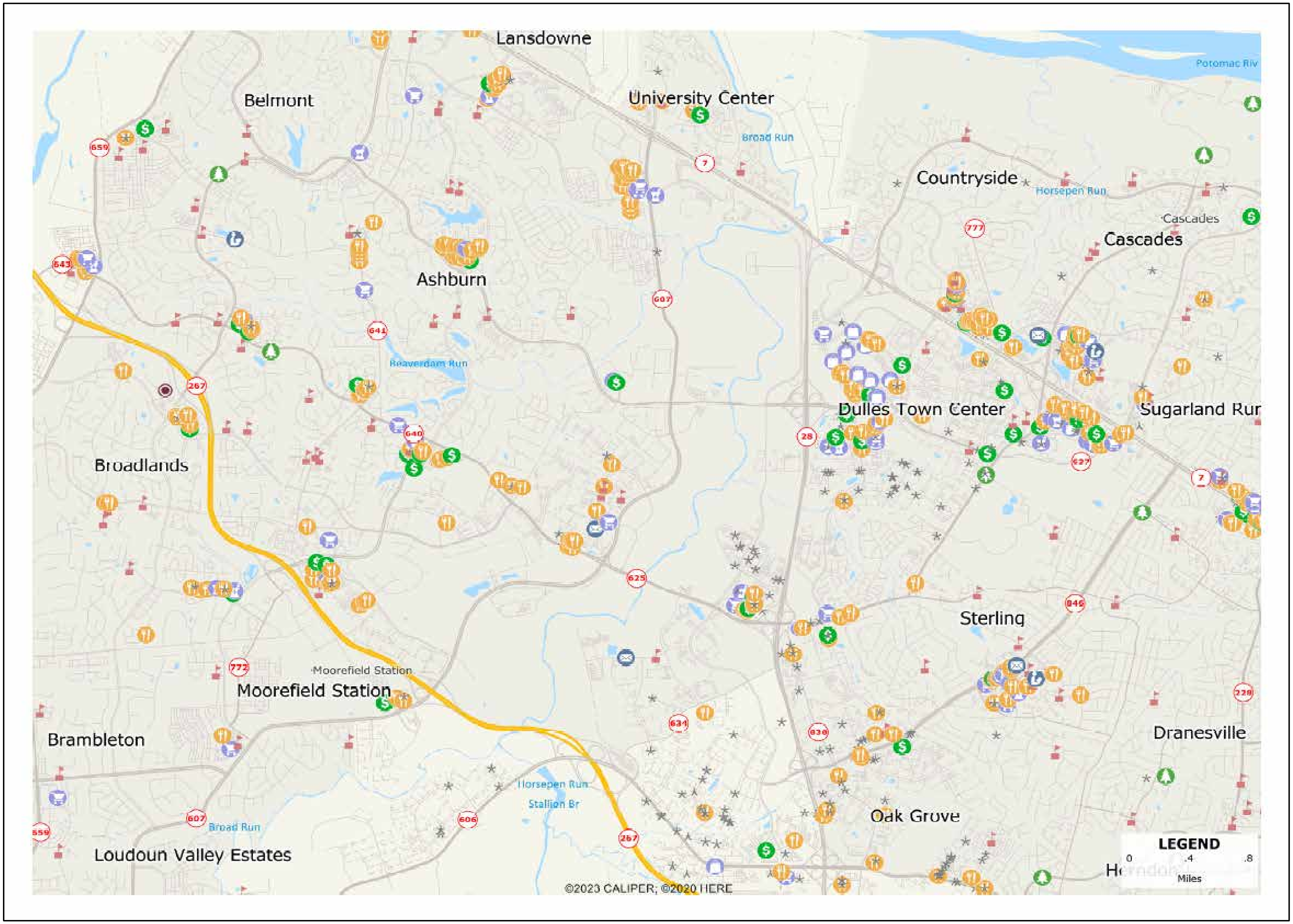
		Rating								Rank (1 = Property with Highest Rating)								
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Na	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	Overlook at Broadlands	$174,190	$1,597	$580,000	1.3%	0.6%	97.5%	79.3%	35.90	4	7	4	8	7	6	3	8	4.10
001	Abbey at South Riding 1	$56,027	$1,386	$291,300	1.6%	5.2%	96.5%	34.9%	40.15	13	12	13	12	13	8	13	10	2.00
005	Arbors at Broadlands Apartments	$132,818	$1,781	$342,400	1.4%	0.6%	100.0%	82.0%	33.89	7	4	11	11	9	1	2	5	3.60
008	Ashborough (The) Apartments	$97,100	$1,781	$450,000	1.1%	0.5%	98.4%	61.3%	27.80	10	4	7	4	2	4	10	2	3.90
010	Ashburn Chase Building 2 - 4%	$100,682	$1,706	$348,100	1.2%	0.5%	96.7%	39.4%	27.22	9	6	10	6	5	7	12	1	3.60
012	Ashburn Meadows Phase 2	$84,167	$1,379	$327,400	1.4%	0.6%	86.4%	48.1%	32.16	11	13	12	10	8	13	11	4	2.30
020	Boulevard Gramercy East	$81,071	$1,531	$597,700	1.2%	0.5%	92.5%	62.9%	31.05	12	11	3	5	3	12	9	3	3.40
026	Broadlands Apartments	$124,500	$2,001	$426,300	1.2%	0.5%	94.0%	66.6%	35.37	8	1	9	7	6	11	7	7	3.50
038	Heights (The) at Goose Creek Village	$137,888	$2,001	$448,900	1.0%	0.5%	94.4%	65.4%	34.22	6	1	8	2	4	10	8	6	4.10
049	Poland Hill Senior Apartments	$198,889	$1,597	$624,700	1.0%	3.3%	100.0%	79.1%	41.53	1	7	1	3	12	1	4	12	4.30
068	View at Broadlands	$176,667	$1,597	$472,800	1.7%	0.8%	94.9%	82.7%	42.72	3	7	5	13	10	9	1	13	3.30
069	Waxpool Apartments	$148,688	$2,001	$461,300	0.8%	0.4%	98.0%	72.5%	36.68	5	1	6	1	1	5	6	9	4.50
075	Woods at Brambleton (The)	$185,172	$1,597	$599,100	1.4%	2.2%	98.4%	78.8%	40.61	2	7	2	9	11	3	5	11	3.80

Proximity to Area Amenities

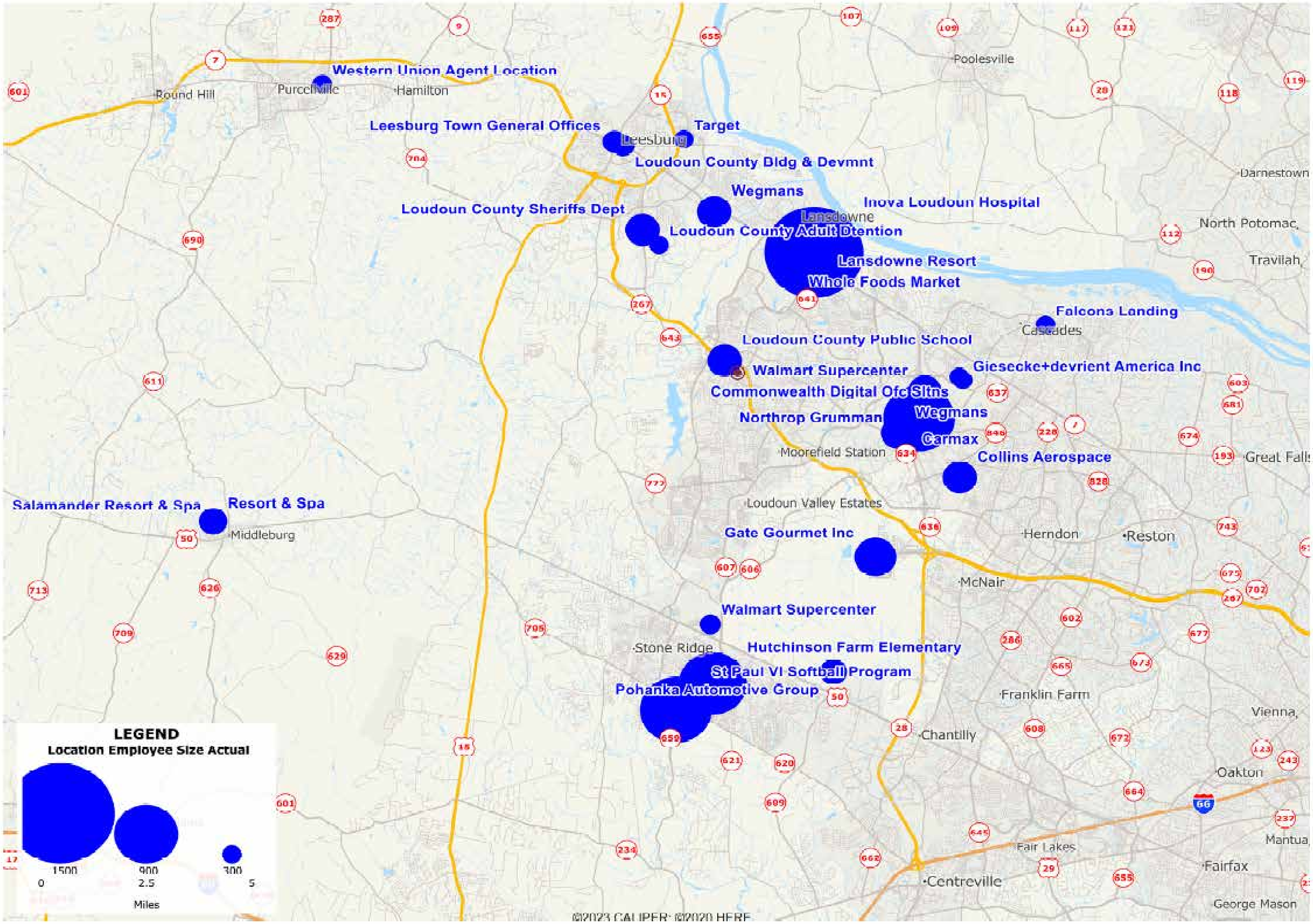
		Rating								Rank (1 = Property with Highest Rating)								
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Overlook at Broadlands	23	8	0	4	5	0.2	0.1	3.2	7	6	4	6	4	1	1	7	4.50
001	Abbey at South Riding 1	13	5	0	3	5	0.5	0.1	2.0	11	11	4	11	4	5	1	4	3.00
005	Arbors at Broadlands Apartments	25	9	0	4	5	0.2	0.2	3.4	6	3	4	6	4	1	4	9	3.90
008	Ashborough (The) Apartments	20	9	1	6	2	0.2	0.2	1.1	9	3	1	2	13	1	4	2	4.30
010	Ashburn Chase Building 2 - 4%	21	8	1	5	4	0.8	0.3	0.6	8	6	1	3	8	9	8	1	3.30
012	Ashburn Meadows Phase 2	29	12	0	7	3	0.8	0.8	2.4	1	1	4	1	9	9	10	5	3.80
020	Boulevard Gramercy East	26	9	0	4	6	0.3	1.0	3.8	3	3	4	6	2	4	13	11	3.10
026	Broadlands Apartments	26	8	0	4	5	0.7	0.5	3.9	3	6	4	6	4	8	9	12	3.00
038	Heights (The) at Goose Creek Village	9	3	0	1	3	1.1	0.1	3.2	12	13	4	13	9	11	1	7	2.90
049	Poland Hill Senior Apartments	14	4	0	3	3	1.5	0.8	3.0	10	12	4	11	9	12	10	6	2.00
068	View at Broadlands	26	7	0	4	6	0.5	0.2	3.9	3	10	4	6	2	5	4	12	3.50
069	Waxpool Apartments	29	12	0	5	7	0.5	0.8	3.4	1	1	4	3	1	5	10	9	4.00
075	Woods at Brambleton (The)	8	8	1	5	3	1.5	0.2	1.4	13	6	1	3	9	12	4	3	3.40

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities

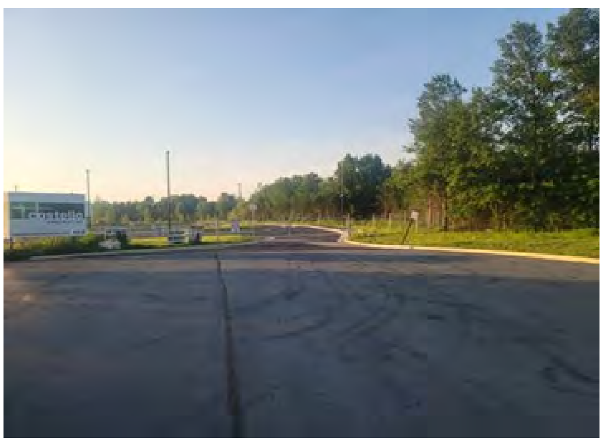


Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

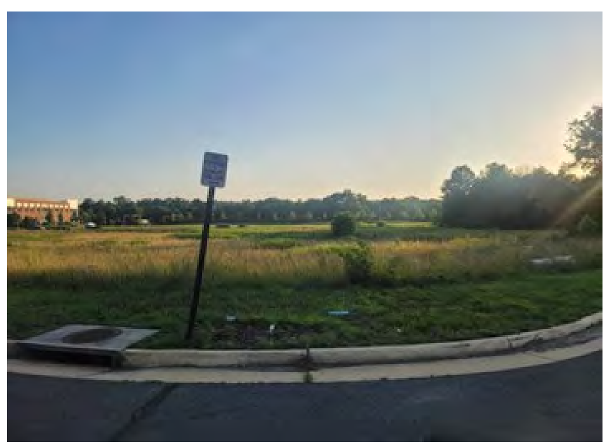
Photos of the subject property and the surrounding area are found below:



Looking North From Entrance

Looking South From Entrance

Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

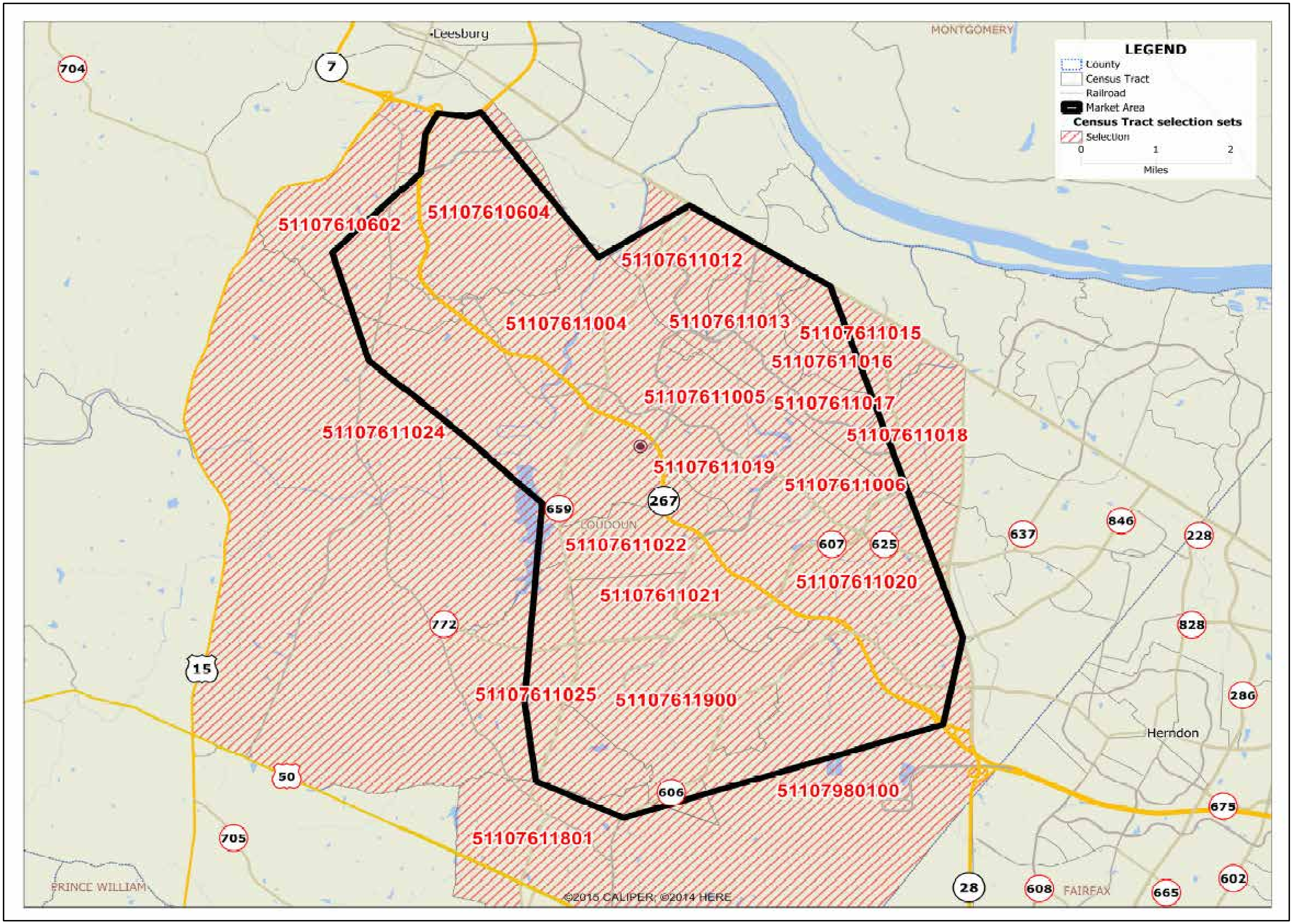
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 113,245 persons and covers a total of 48.5 square miles, making it 7.9 miles across on average.

Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Market Area



Leesburg
MONTGOMERY
LEGEND
County
Census Tract
Railroad
Market Area
Census Tract selection sets
Selection
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Herndon
PRINCE WILLIAM
FAIRFAX
©2015 CALIPER; ©2014 HERE
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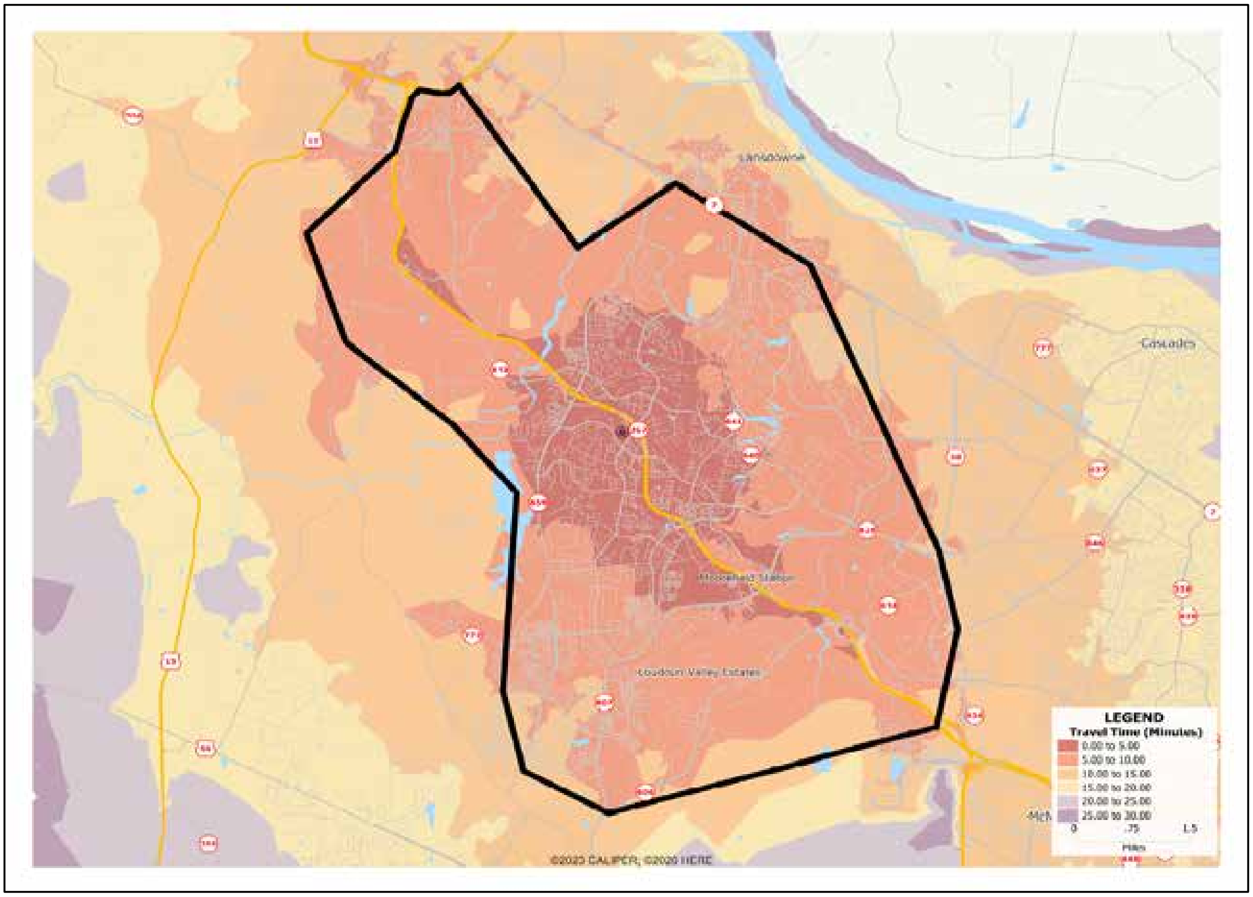
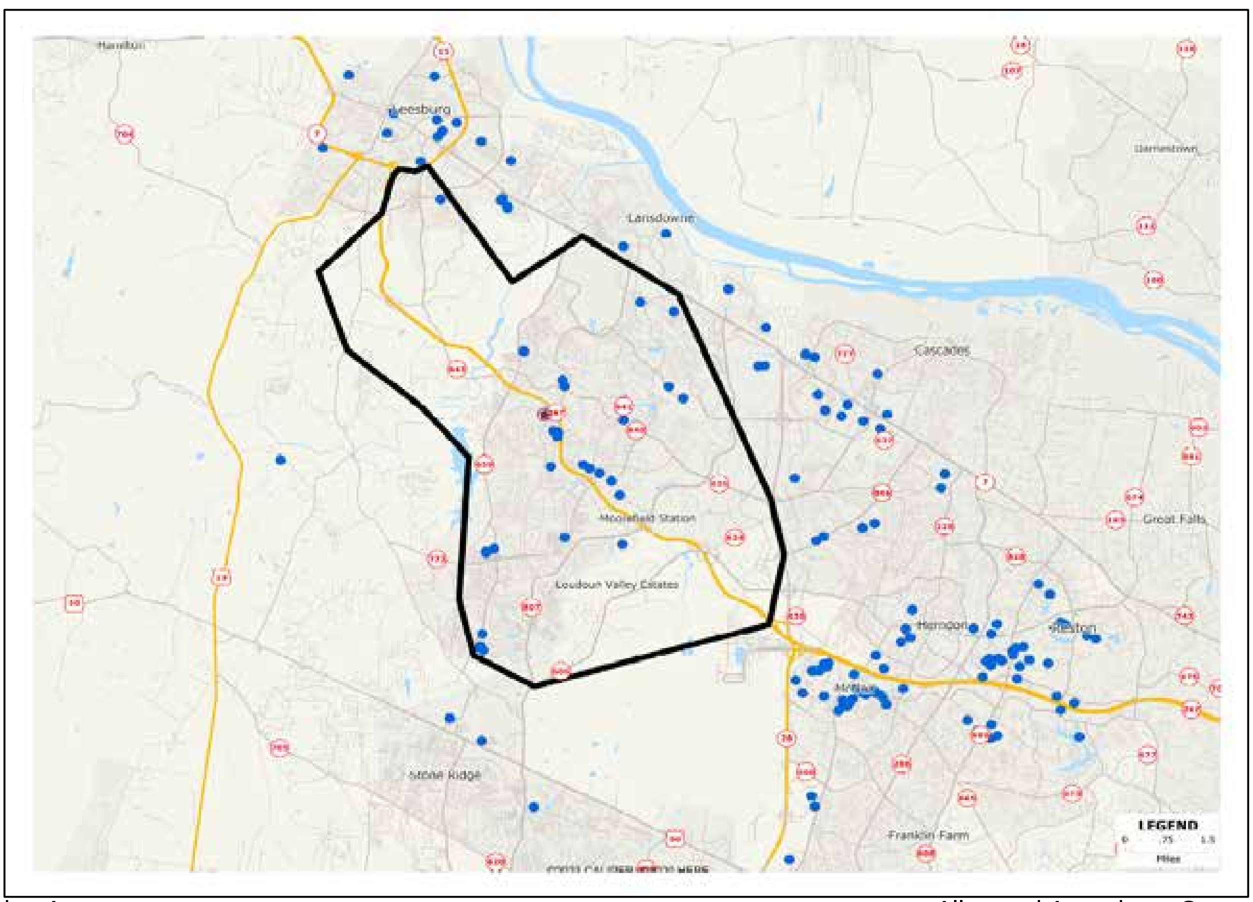
Drive Time

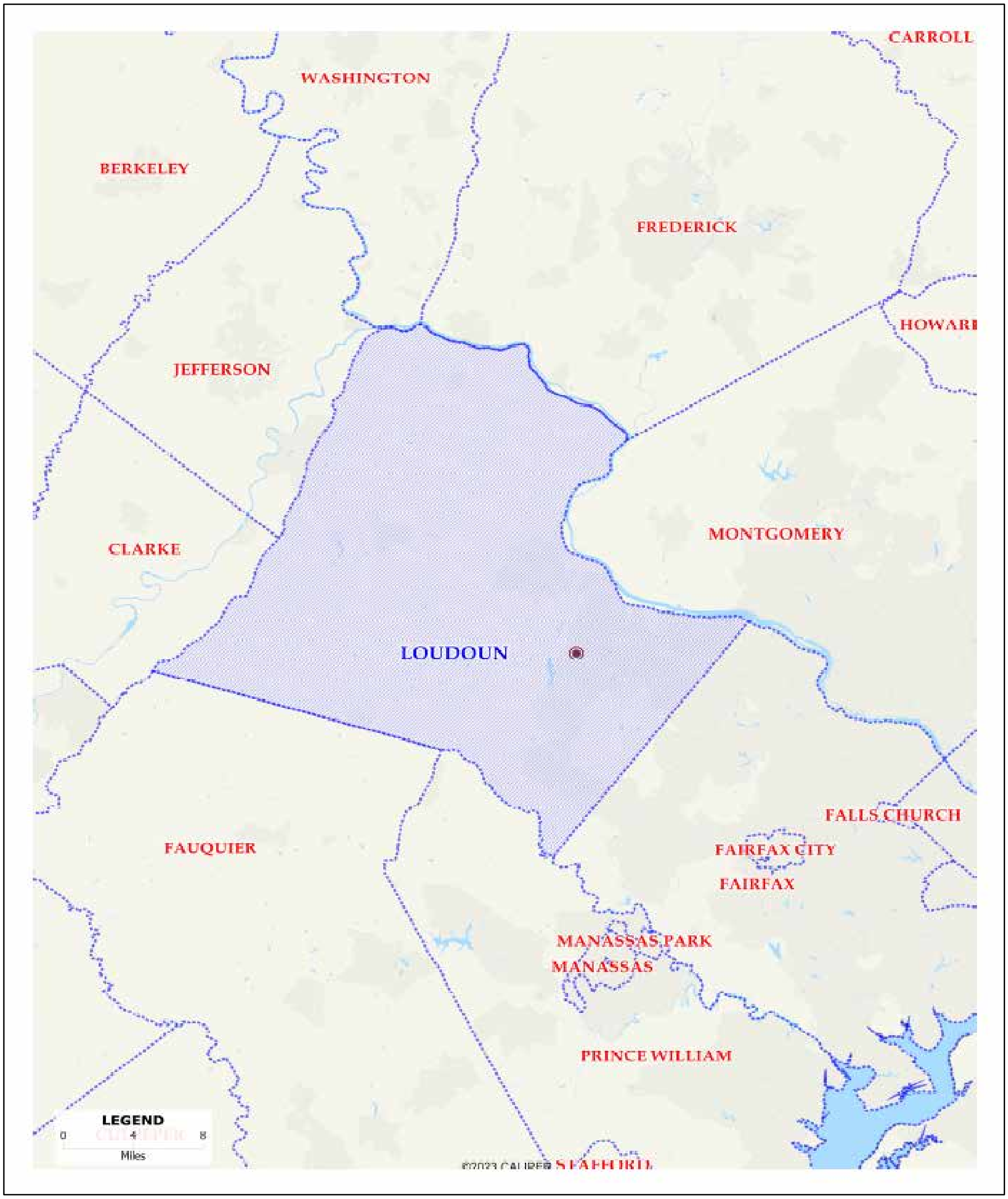


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Loudoun County, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment

Industry	Region	Reg %	US %
Farm Employment	1,485	0.5%	1.2%
Forestry, Fishing, Related Activities And Other Employment	499	0.2%	0.4%
Mining Employment	283	0.1%	0.5%
Utilities Employment	196	0.1%	0.3%
Construction Employment	23,760	8.0%	5.3%
Manufacturing Employment	9,962	3.4%	6.2%
Wholesale Trade Employment	4,811	1.6%	3.0%
Retail Trade Employment	23,482	7.9%	8.7%
Transportation And Warehousing Employment	19,246	6.5%	4.7%
Information Employment	8,612	2.9%	1.6%
Finance And Insurance Employment	11,190	3.8%	5.6%
Real Estate And Rental And Lease Employment	15,686	5.3%	5.2%
Professional And Technical Services Employment	45,539	15.3%	7.6%
Management Of Companies And Enterprises Employment	1,993	0.7%	1.4%
Administrative And Waste Services Employment	18,034	6.1%	6.4%
Educational Services Employment	9,033	3.0%	2.7%
Health Care And Social Assistance Employment	21,949	7.4%	11.9%
Arts, Entertainment, And Recreation Employment	8,450	2.8%	2.4%
Accommodation And Food Services Employment	22,765	7.7%	7.8%
Other Services, Except Public Administration Employment	18,529	6.2%	5.7%
Federal Civilian Government Employment	4,652	1.6%	1.3%
Federal Military Employment	1,321	0.4%	0.9%
State And Local Government Employment	25,763	8.7%	9.4%
Establishment Employment	297,240	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 153,507 employees or about 51.6% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 $)

Industry	Earnings	Rank
Farm Employment	$1,722	23
Forestry, Fishing, Related Activities And Other Employment	$30,377	21
Mining Employment	$63,901	11
Utilities Employment	$143,801	2
Construction Employment	$74,653	8
Manufacturing Employment	$106,427	4
Wholesale Trade Employment	$89,466	7
Retail Trade Employment	$32,046	20
Transportation And Warehousing Employment	$45,167	15
Information Employment	$154,290	1
Finance And Insurance Employment	$70,118	10
Real Estate And Rental And Lease Employment	$26,073	22
Professional And Technical Services Employment	$96,296	6
Management Of Companies And Enterprises Employment	$96,787	5
Administrative And Waste Services Employment	$46,597	14
Educational Services Employment	$34,187	19
Health Care And Social Assistance Employment	$56,243	12
Arts, Entertainment, And Recreation Employment	$55,504	13
Accommodation And Food Services Employment	$41,748	16
Other Services, Except Public Administration Employment	$40,789	17
Federal Civilian Government Employment	$143,358	3
Federal Military Employment	$35,945	18
State And Local Government Employment	$72,900	9
Establishment Employment	$64,601	

Source: W&P Economics

The data suggests that Information Technology is the highest paid industry averaging $154,290 per employee. Utilities is the second highest paid industry averaging $143,801 per employee. Federal Civilian Government is the third highest paid profession averaging $143,358 per employee. Manufacturing is the fourth highest paid industry averaging $106,427 per employee. Management of Companies is the fifth highest paid category averaging $96,787 per employee. These figures are compared with regional Average Earnings of $64,601 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to $74,480 or 15.3% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers

Name	Employees	SIC Code	Industry Description	Location Type
Inova Loudoun Hospital	1,366	8062-02	Hospitals	Subsidiary
Northrop Grumman	1,000	3812-01	Aerospace Industries (Mfrs)	Branch
St Paul VI Softball Program	1,000	8699-05	Athletic Organizations	0
Hutchinson Farm Elementary	950	8211-03	Schools	0
Gate Gourmet Inc	600	5812-12	Caterers	Branch
Lansdowne Resort	600	7011-11	Resorts	0
Collins Aerospace	500	3728-01	Aircraft Components-Manufacturers	Branch
Loudoun County Public School	500	8211-20	School Districts	0
Loudoun County Sheriffs Dept	500	9121-03	Government Offices-County	0
Wegmans	500	5411-05	Grocers-Retail	Branch

Source: InfoUSA

The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

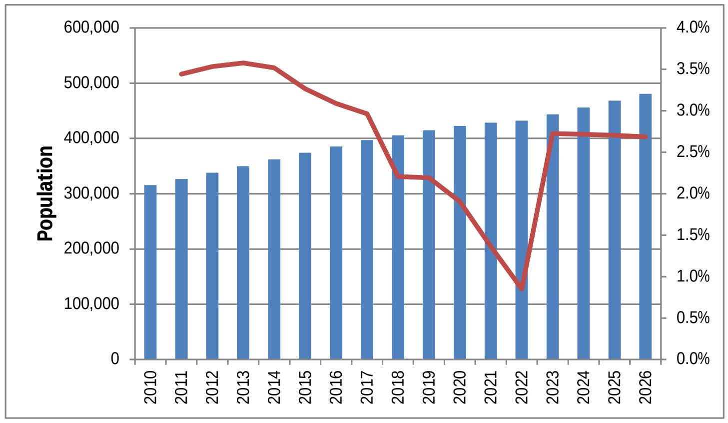
Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast

Year	Pop	Growth %
2010	315,486	
2011	326,346	3.4%
2012	337,879	3.5%
2013	349,967	3.6%
2014	362,284	3.5%
2015	374,119	3.3%
2016	385,681	3.1%
2017	397,112	3.0%
2018	405,872	2.2%
2019	414,769	2.2%
2020	422,669	1.9%
2021	428,435	1.4%
2022	432,085	0.9%
2023	443,870	2.7%
2024	455,928	2.7%
2025	468,253	2.7%
2026	480,838	2.7%

Source: US Census; W&P Economics



Population increased from 315,486 in 2010 to 428,435 in 2021 and is anticipated to increase to 480,838 in 2026.

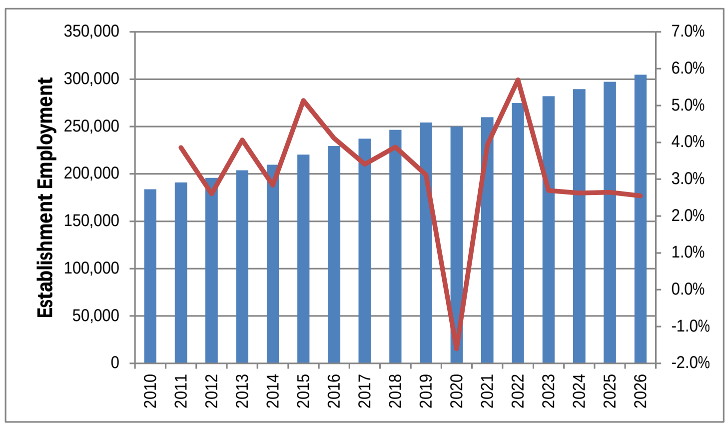
Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast

Year	Est Emp	Growth %
2010	183,855	
2011	190,953	3.9%
2012	195,925	2.6%
2013	203,895	4.1%
2014	209,683	2.8%
2015	220,455	5.1%
2016	229,519	4.1%
2017	237,338	3.4%
2018	246,528	3.9%
2019	254,208	3.1%
2020	250,127	-1.6%
2021	259,967	3.9%
2022	274,776	5.7%
2023	282,177	2.7%
2024	289,579	2.6%
2025	297,240	2.6%
2026	304,809	2.5%

Source: BLS; W&P Economics



Establishment employment increased from 183,855 in 2010 to 259,967 in 2021 and is anticipated to increase to 304,809 in 2026.

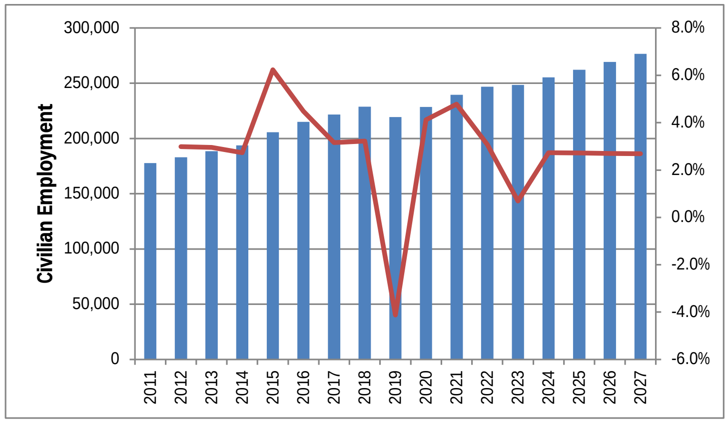
Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast

Year	Civ Emp	Growth %
2011	177,771	
2012	183,078	3.0%
2013	188,493	3.0%
2014	193,643	2.7%
2015	205,716	6.2%
2016	214,936	4.5%
2017	221,716	3.2%
2018	228,865	3.2%
2019	219,430	-4.1%
2020	228,482	4.1%
2021	239,414	4.8%
2022	246,775	3.1%
2023	248,477	0.7%
2024	255,254	2.7%
2025	262,188	2.7%
2026	269,276	2.7%
2027	276,513	2.7%

Source: BLS; W&P Economics



Civilian employment increased from 177,771 in 2011 to 246,775 in 2022 and is anticipated to increase to 276,513 in 2027.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2011	177,771	7,918	185,689	4.3%
2012	183,078	8,109	191,187	4.2%
2013	188,493	8,103	196,596	4.1%
2014	193,643	7,017	200,660	3.5%
2015	205,716	6,527	212,243	3.1%
2016	214,936	6,357	221,293	2.9%
2017	221,716	5,439	227,155	2.4%
2018	228,865	5,143	234,008	2.2%
2019	219,430	12,394	231,824	5.3%
2020	228,482	6,909	235,391	2.9%
2021	239,414	5,302	244,716	2.2%
2022	246,775	5,764	252,539	2.3%
2023	248,477	6,296	254,773	2.5%

Source: BLS; Texas A&M Real Estate Center

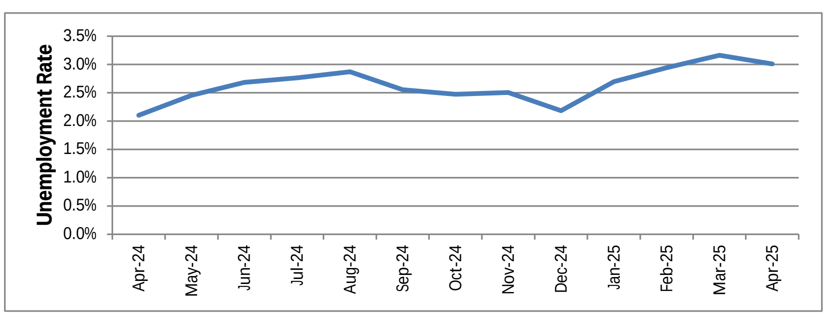
Unemployment decreased from 7,918 in 2011 to 5,764 in 2022. The unemployment rate decreased from 4.3% in 2011 to 2.3% in 2022.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate

Month	Unemp Rate
Apr-24	2.1%
May-24	2.5%
Jun-24	2.7%
Jul-24	2.8%
Aug-24	2.9%
Sep-24	2.6%
Oct-24	2.5%
Nov-24	2.5%
Dec-24	2.2%
Jan-25	2.7%
Feb-25	2.9%
Mar-25	3.2%
Apr-25	3.0%

Source: TAMU



The Unemployment Rate for the Region came in at 2.1% in April 2024 and 3.0% in April 2025.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits

Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330

Source: US Census

Building permits for the region increased from 6,300 in 2000 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 2,330 in 2022.

Conclusion

We anticipate robust economic growth accompanied by strong population growth for the region over the next several years.

DEMOGRAPHIC CHARACTERISTICS

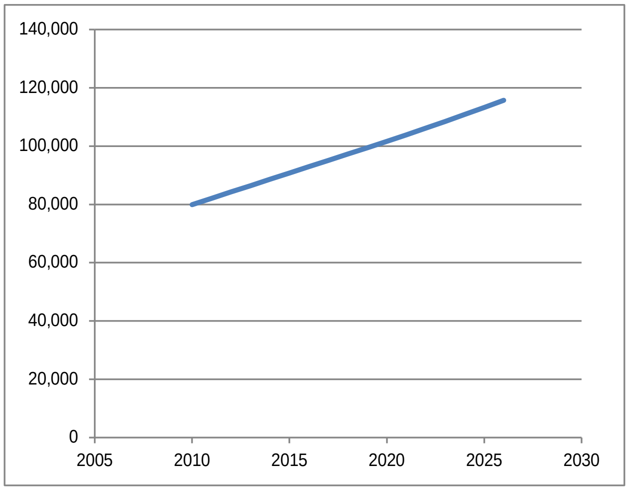
Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast

Year	Population	Growth %
2010	79,907	-
2011	82,081	2.7%
2012	84,254	2.6%
2013	86,428	2.6%
2014	88,601	2.5%
2015	90,775	2.5%
2016	92,949	2.4%
2017	95,122	2.3%
2018	97,296	2.3%
2019	99,469	2.2%
2020	101,643	2.2%
2021	103,864	2.2%
2022	106,134	2.2%
2023	108,453	2.2%
2024	110,823	2.2%
2025	113,245	2.2%
2026	115,719	2.2%

Source: Caliper; Allen & Associates

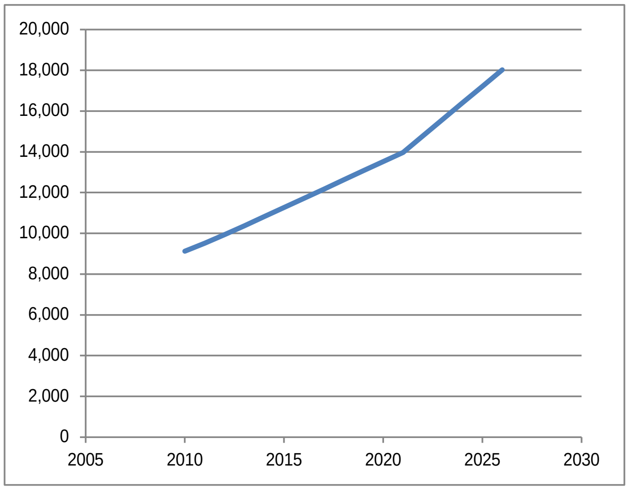


In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast

Year	Population	Growth %
2010	9,125	-
2011	9,521	4.3%
2012	9,935	4.3%
2013	10,367	4.3%
2014	10,817	4.3%
2015	11,268	4.2%
2016	11,719	4.0%
2017	12,170	3.8%
2018	12,621	3.7%
2019	13,071	3.6%
2020	13,522	3.4%
2021	13,973	3.3%
2022	14,783	5.8%
2023	15,593	5.5%
2024	16,403	5.2%
2025	17,213	4.9%
2026	18,023	4.7%

Source: Caliper; Allen & Associates

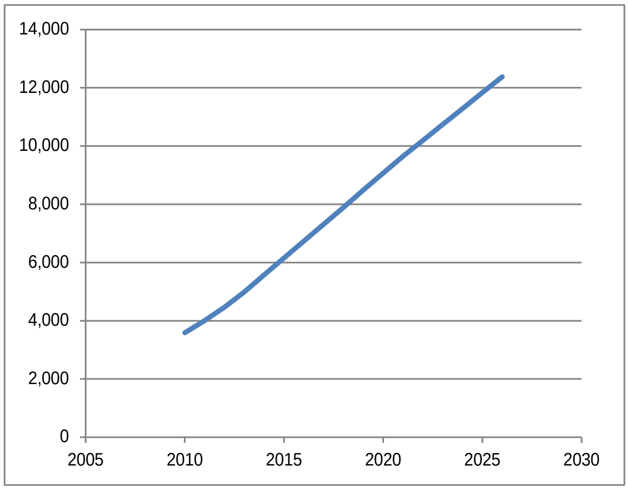


In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast

Year	Population	Growth %
2010	3,587	-
2011	4,003	11.6%
2012	4,469	11.6%
2013	4,990	11.7%
2014	5,572	11.7%
2015	6,155	10.5%
2016	6,738	9.5%
2017	7,321	8.6%
2018	7,903	8.0%
2019	8,486	7.4%
2020	9,069	6.9%
2021	9,652	6.4%
2022	10,197	5.7%
2023	10,743	5.4%
2024	11,288	5.1%
2025	11,834	4.8%
2026	12,380	4.6%

Source: Caliper; Allen & Associates



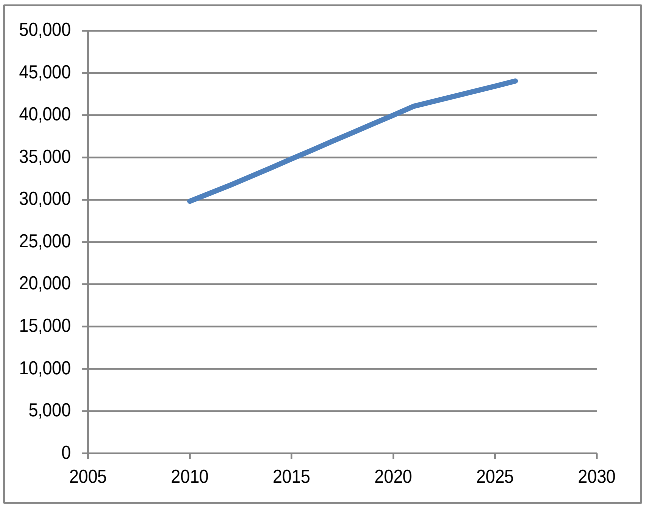
Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast

Year	Households	Growth %
2010	29,831	-
2011	30,776	3.2%
2012	31,751	3.2%
2013	32,757	3.2%
2014	33,794	3.2%
2015	34,832	3.1%
2016	35,870	3.0%
2017	36,908	2.9%
2018	37,945	2.8%
2019	38,983	2.7%
2020	40,021	2.7%
2021	41,059	2.6%
2022	41,659	1.5%
2023	42,258	1.4%
2024	42,858	1.4%
2025	43,457	1.4%
2026	44,057	1.4%

Source: Claritas; Allen & Associates

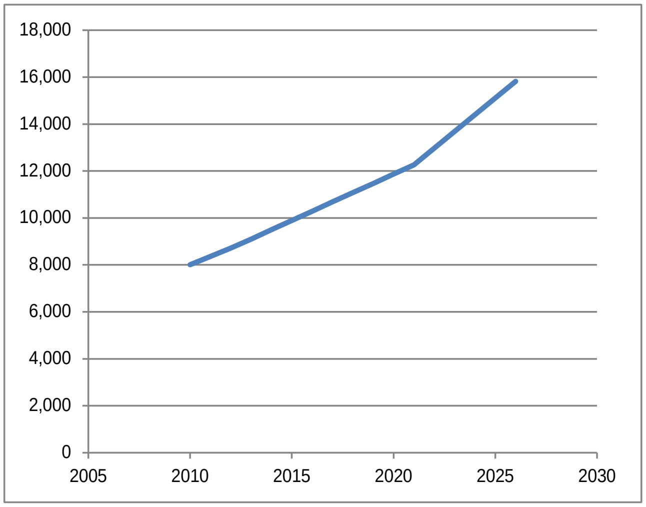


In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast

Year	Households	Growth %
2010	8,009	-
2011	8,357	4.3%
2012	8,720	4.3%
2013	9,099	4.3%
2014	9,494	4.3%
2015	9,890	4.2%
2016	10,286	4.0%
2017	10,681	3.8%
2018	11,077	3.7%
2019	11,473	3.6%
2020	11,868	3.4%
2021	12,264	3.3%
2022	12,975	5.8%
2023	13,686	5.5%
2024	14,397	5.2%
2025	15,108	4.9%
2026	15,819	4.7%

Source: Claritas; Allen & Associates

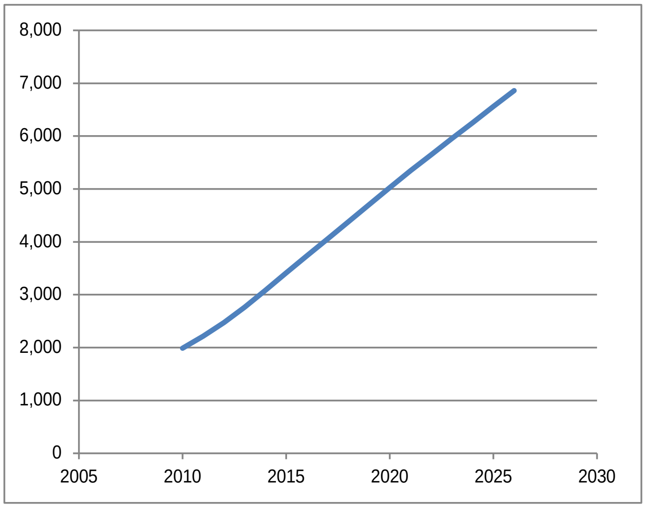


In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast

Year	Households	Growth %
2010	1,988	-
2011	2,218	11.6%
2012	2,476	11.6%
2013	2,765	11.7%
2014	3,088	11.7%
2015	3,411	10.5%
2016	3,734	9.5%
2017	4,057	8.6%
2018	4,379	8.0%
2019	4,702	7.4%
2020	5,025	6.9%
2021	5,348	6.4%
2022	5,651	5.7%
2023	5,953	5.4%
2024	6,255	5.1%
2025	6,558	4.8%
2026	6,860	4.6%

Source: Claritas; Allen & Associates



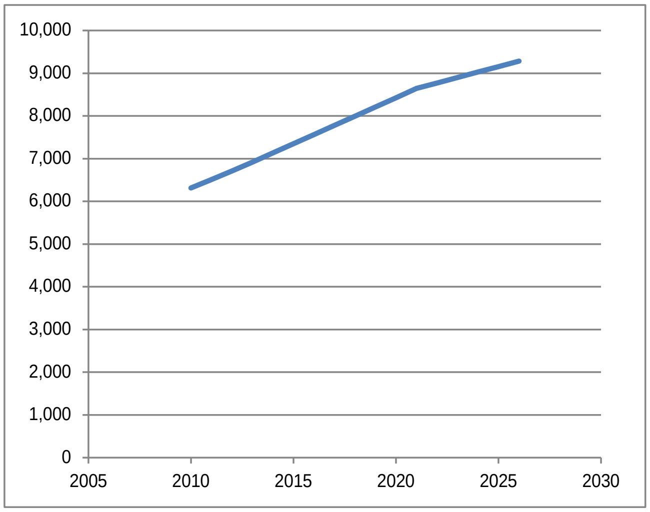
Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast

Year	Households	Growth %
2010	6,313	-
2011	6,510	3.1%
2012	6,712	3.1%
2013	6,921	3.1%
2014	7,136	3.1%
2015	7,351	3.0%
2016	7,566	2.9%
2017	7,781	2.8%
2018	7,997	2.8%
2019	8,212	2.7%
2020	8,427	2.6%
2021	8,642	2.6%
2022	8,770	1.5%
2023	8,898	1.5%
2024	9,027	1.4%
2025	9,155	1.4%
2026	9,283	1.4%

Source: Claritas; Allen & Associates

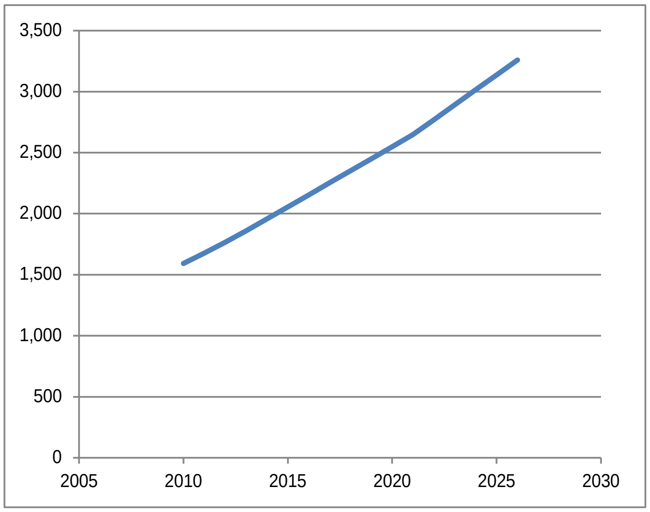


In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast

Year	Households	Growth %
2010	1,592	-
2011	1,676	5.3%
2012	1,765	5.3%
2013	1,859	5.3%
2014	1,958	5.3%
2015	2,056	5.0%
2016	2,155	4.8%
2017	2,253	4.6%
2018	2,352	4.4%
2019	2,451	4.2%
2020	2,549	4.0%
2021	2,648	3.9%
2022	2,770	4.6%
2023	2,892	4.4%
2024	3,015	4.2%
2025	3,137	4.1%
2026	3,259	3.9%

Source: Claritas; Allen & Associates

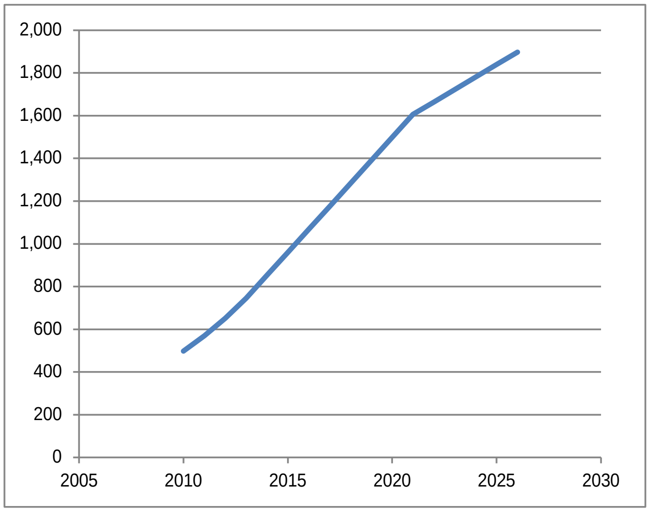


In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast

Year	Households	Growth %
2010	498	-
2011	570	14.4%
2012	652	14.4%
2013	746	14.4%
2014	853	14.4%
2015	961	12.6%
2016	1,068	11.2%
2017	1,176	10.1%
2018	1,283	9.1%
2019	1,391	8.4%
2020	1,498	7.7%
2021	1,606	7.2%
2022	1,664	3.6%
2023	1,723	3.5%
2024	1,781	3.4%
2025	1,839	3.3%
2026	1,898	3.2%

Source: Claritas; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	201	71	39	49	56	16	431
$10,000	$19,999	293	194	79	80	34	7	686
$20,000	$29,999	251	195	76	65	43	15	645
$30,000	$39,999	479	258	113	112	30	4	996
$40,000	$49,999	309	187	295	181	147	68	1,188
$50,000	$59,999	568	359	299	170	42	16	1,454
$60,000	$74,999	814	470	252	261	139	61	1,998
$75,000	$99,999	1,004	1,106	510	611	253	130	3,614
$100,000	$124,999	836	1,308	747	522	282	143	3,838
$125,000	$149,999	692	1,052	907	971	386	197	4,205
$150,000	$199,999	819	1,846	1,372	1,735	881	463	7,117
$200,000	more	722	3,591	3,879	4,880	2,361	1,252	16,685
Total		6,988	10,636	8,570	9,637	4,656	2,371	42,858

The following table shows the current distribution of 55+ household incomes for the Market Area.

55+ Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	128	38	18	9	12	0	206
$10,000	$19,999	275	123	51	26	17	4	496
$20,000	$29,999	220	107	37	18	13	2	397
$30,000	$39,999	342	140	34	27	25	5	573
$40,000	$49,999	218	127	45	34	22	5	450
$50,000	$59,999	292	197	60	18	20	7	594
$60,000	$74,999	459	301	72	41	22	7	903
$75,000	$99,999	546	583	137	114	33	9	1,422
$100,000	$124,999	450	616	111	67	48	17	1,309
$125,000	$149,999	373	484	209	57	55	22	1,200
$150,000	$199,999	309	1,116	264	174	97	46	2,006
$200,000	more	614	2,106	1,163	478	311	169	4,841
Total		4,226	5,939	2,201	1,064	675	293	14,397

The following table shows the current distribution of 65+ household incomes for the Market Area.

65+ Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	98	21	5	3	5	0	133
$10,000	$19,999	254	106	31	22	12	2	427
$20,000	$29,999	192	77	22	11	9	2	313
$30,000	$39,999	293	75	14	14	20	5	421
$40,000	$49,999	183	81	22	27	10	1	323
$50,000	$59,999	213	119	29	8	11	4	383
$60,000	$74,999	318	219	30	17	13	2	600
$75,000	$99,999	226	414	53	17	15	4	728
$100,000	$124,999	262	381	53	24	23	6	749
$125,000	$149,999	191	244	43	18	14	5	516
$150,000	$199,999	151	268	7	43	26	10	505
$200,000	more	241	607	217	20	49	23	1,157
Total		2,622	2,613	527	224	206	64	6,255

Source: Claritas & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

Renter Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	149	36	12	13	32	14	257
$10,000	$19,999	180	94	38	18	3	1	335
$20,000	$29,999	112	101	33	27	10	3	286
$30,000	$39,999	273	107	38	42	9	0	470
$40,000	$49,999	167	67	95	82	87	42	540
$50,000	$59,999	301	182	133	40	5	0	662
$60,000	$74,999	309	204	117	179	63	30	903
$75,000	$99,999	302	411	166	196	90	49	1,212
$100,000	$124,999	240	605	340	94	59	27	1,366
$125,000	$149,999	145	113	162	210	39	23	692
$150,000	$199,999	346	200	255	245	132	74	1,253
$200,000	more	194	382	211	99	107	57	1,050
Total		2,719	2,502	1,602	1,247	637	319	9,027

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

55+ Renter Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	83	15	3	4	2	0	108
$10,000	$19,999	152	28	18	6	1	1	206
$20,000	$29,999	100	15	13	5	4	0	136
$30,000	$39,999	182	36	8	3	7	0	236
$40,000	$49,999	98	37	15	11	4	0	165
$50,000	$59,999	129	54	23	3	2	0	211
$60,000	$74,999	139	102	24	16	0	0	280
$75,000	$99,999	110	130	16	31	2	0	289
$100,000	$124,999	174	133	29	8	2	0	347
$125,000	$149,999	98	85	47	12	13	6	260
$150,000	$199,999	176	74	12	6	0	0	267
$200,000	more	152	191	133	34	0	0	510
Total		1,592	899	340	138	38	7	3,015

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

65+ Renter Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	64	10	2	3	2	0	81
$10,000	$19,999	141	19	3	5	1	1	170
$20,000	$29,999	82	3	9	2	4	0	100
$30,000	$39,999	164	25	4	1	5	0	200
$40,000	$49,999	85	22	9	9	1	0	126
$50,000	$59,999	79	31	10	1	1	0	122
$60,000	$74,999	100	69	11	5	0	0	186
$75,000	$99,999	28	88	10	4	0	0	130
$100,000	$124,999	118	47	8	4	1	0	179
$125,000	$149,999	27	38	4	2	1	0	72
$150,000	$199,999	123	52	2	2	0	0	180
$200,000	more	90	131	8	6	0	0	235
Total		1,100	535	81	46	18	1	1,781

Source: Claritas & Ribbon Demographics

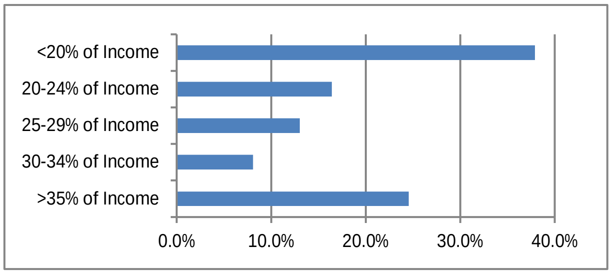
Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	37.9%
20-24% of Income Spent on Housing	16.4%
25-29% of Income Spent on Housing	13.0%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	24.6%
Total	100.0%

Source: U.S. Census Bureau

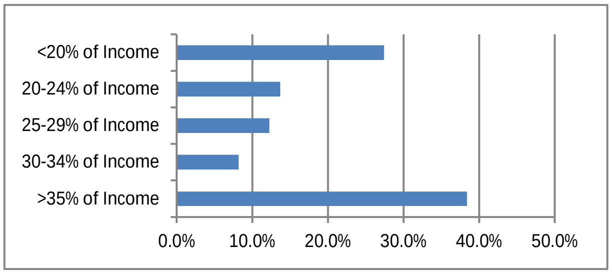


Our research suggests that 24.6 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	13.7%
25-29% of Income Spent on Housing	12.3%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	38.4%
Total	100.0%

Source: U.S. Census Bureau

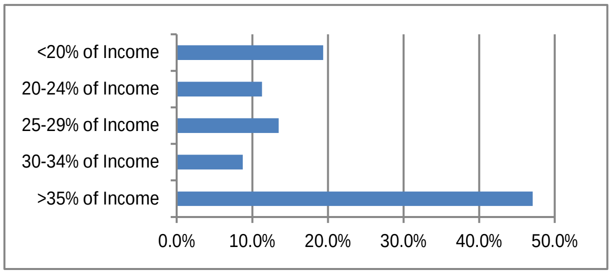


Our research suggests that 38.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	19.4%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	47.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 47.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.8 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

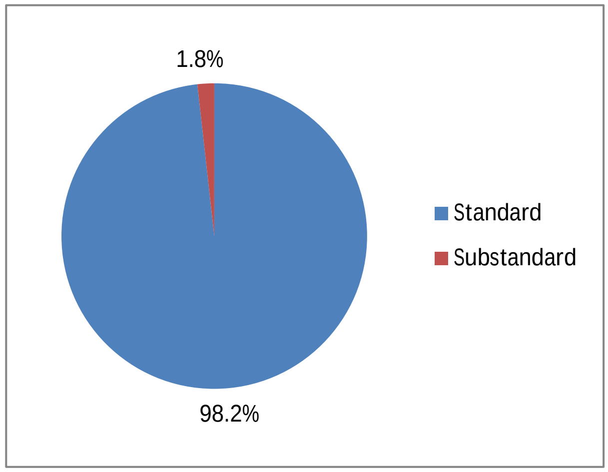
The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units

	% of Total
1.00 persons per room or less	98.2%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.2%
Substandard	1.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard.

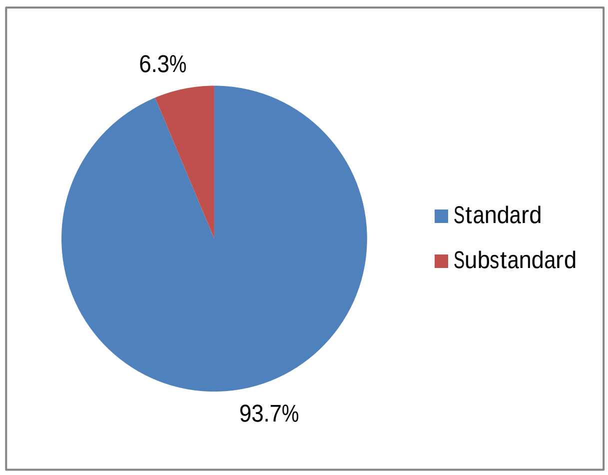
Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units

	% of Total
1.00 persons per room or less	93.7%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	2.7%
Complete Plumbing	99.2%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.8%
Standard	93.7%
Substandard	6.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.3 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size

	Market Area							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	5.5%	8.6%	11.1%	11.0%	11.8%	12.8%	14.9%	9.1%
Owner to Renter	5.2%	4.8%	8.7%	8.1%	8.1%	12.3%	18.7%	6.7%
Owner Movership Rate	10.7%	13.4%	19.8%	19.1%	19.9%	25.1%	33.7%	15.8%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 15.8 percent.

Elderly Owner Movership, by Size

	AHS Survey							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size

	Market Area							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.8%	28.6%	40.3%	48.5%	49.0%	53.1%	82.0%	28.9%
Renter to Owner	3.1%	11.7%	11.8%	15.1%	16.6%	12.9%	15.1%	9.1%
Renter Movership Rate	15.9%	40.2%	52.2%	63.6%	65.6%	65.9%	97.1%	38.1%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 38.1 percent.

Elderly Renter Movership, by Size

	AHS Survey							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statuatory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

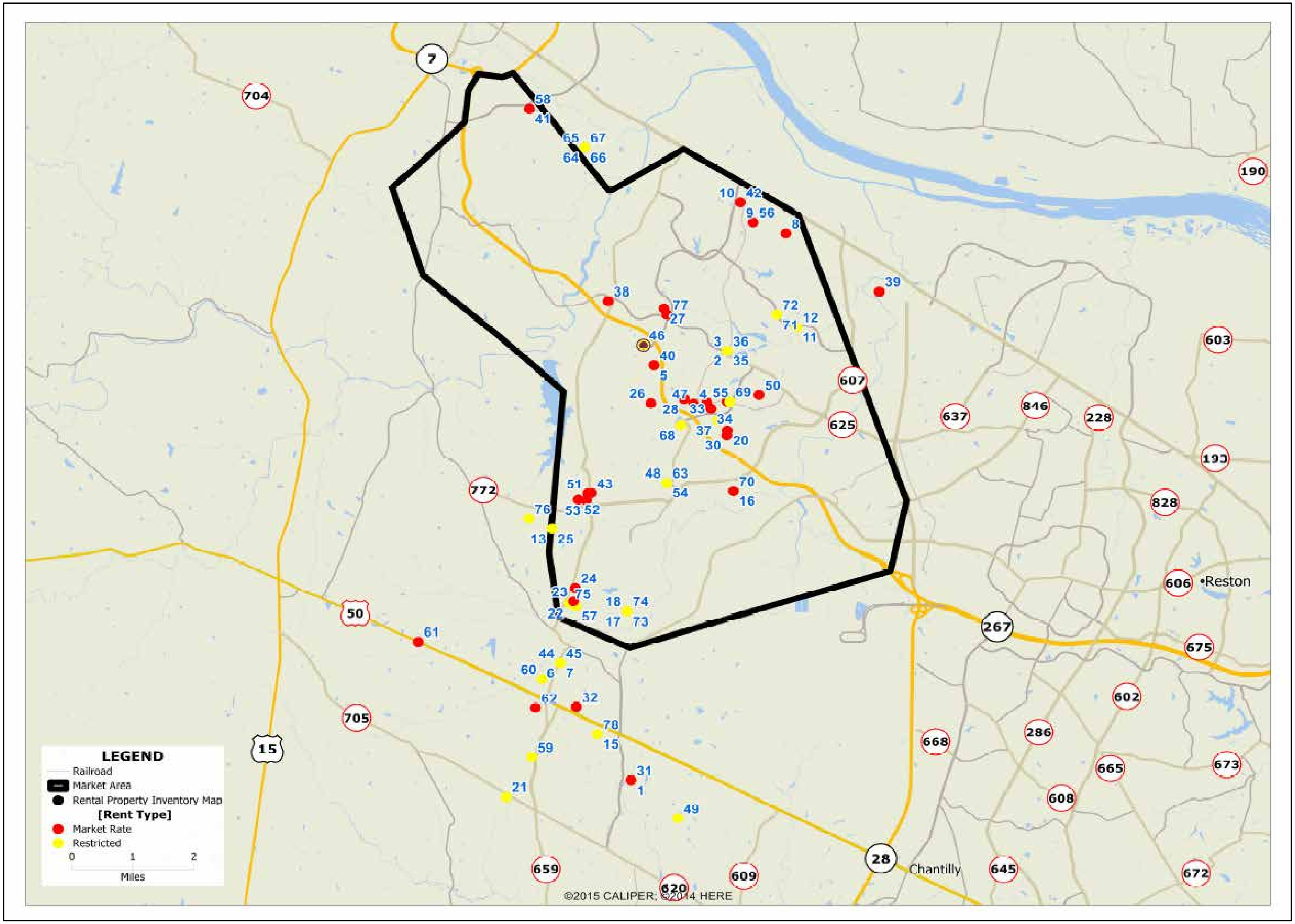
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Alexan Ryans Corner	39.0143	-77.4963	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
006	Arcola School 4%	38.9477	-77.5371	2024	na	Restricted	Family	Duplicate	Bond	37	37	0.0%
007	Arcola School 9%	38.9477	-77.5371	2024	na	Restricted	Family	Duplicate	Tax Credit	36	36	0.0%
008	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%
009	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
010	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%
011	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%
012	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%
013	Ashburn Townhomes	38.9822	-77.5396	2019	na	Restricted	Family	Duplicate	Bond	55	55	0.0%
014	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
015	Avonlea Nine	38.9294	-77.5257	2024	na	Restricted	Elderly	Prop Const	Tax Credit	65	65	0.0%
016	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%
017	Birchwood at Brambleton Phase 1	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Tax Credit	56	56	0.0%
018	Birchwood at Brambleton Phase 2	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Bond	27	27	0.0%
019	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
020	Boulevard Gramercy East	39.0074	-77.4861	2020	na	Market Rate	Family	Stabilized	Conventional	318	11	96.5%
021	Braddock Terrace	38.9132	-77.5536	2025	na	Restricted	Family	Stabilized	Bond	20	0	100.0%
022	Brambleton Apartments at Wilshaw	38.9630	-77.5343	2015	na	Restricted	Family	Duplicate	Bond	202	0	100.0%
023	Brambleton Apartments at Thunder Branc	38.9635	-77.5330	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Brambleton Community at Quillback	38.9669	-77.5325	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
025	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%
026	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
028	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	3	98.9%
029	Cityhouse Ashburn Station	39.0150	-77.4862	2023	na	Market Rate	Family	Stabilized	Conventional	200	26	87.0%
030	Comstock Co	39.0062	-77.4862	2020	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
031	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
032	Elms at Arcola (The)	38.9363	-77.5321	2016	na	Market Rate	Family	Stabilized	Conventional	249	2	99.2%
033	Fairfield at Ryans Corner Apartments	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
034	Fairfield Atley	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	496	7	98.6%
035	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
036	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
037	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
038	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	5	97.8%
039	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	333	9	97.3%
040	Jefferson Arbors At Broadlands	39.0242	-77.5085	2001	2007	Market Rate	Family	Duplicate	Conventional	240	13	94.6%
041	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
042	Loudoun County	39.0661	-77.4821	2017	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
043	Loudoun Valley Estates	38.9914	-77.5276	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
044	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Bond	37	37	0.0%
045	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%
046	Overlook at Broadlands	39.0294	-77.5117	2025	na	Restricted	Family	Prop Const	Bond	64	64	0.0%
047	Parkside at Ashburn Condominiums	39.0143	-77.4963	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
048	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	18	95.6%
049	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%
050	Red Apartments	39.0166	-77.4764	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
051	Residences At Brambleton	38.9913	-77.5286	2012	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
052	Residences At Brambleton - Highgate	38.9897	-77.5316	2009	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Residences At Brambleton - Hollyhock	38.9895	-77.5291	2008	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
054	Residences at Moorefield Village	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	17	95.9%
055	Ryan's Crossing Apartments	39.0147	-77.4923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
057	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
058	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Duplicate	Conventional	108	2	98.1%
059	Stone Ridge	38.9234	-77.5457	2025	na	Restricted	Family	Prop Const	Bond	24	24	0.0%
060	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Stabilized	Bond	128	1	99.2%
061	Stoneridge Mixed Use Development	38.9531	-77.5804	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
062	Summerwalk Bldg 1	38.9361	-77.5446	2013	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
063	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%
064	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
065	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
066	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
067	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
068	View at Broadlands	39.0088	-77.5002	2025	na	Restricted	Family	Stabilized	Bond	93	6	93.5%
069	Waxpool Apartments	39.0149	-77.4853	2024	na	Restricted	Family	Stabilized	Bond	52	1	98.1%
070	Westwind Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Duplicate	Conventional	464	9	98.1%
071	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
072	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	2	98.5%
073	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
074	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
075	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%
076	Woods at Westpark TH's (The)	38.9848	-77.5466	2023	na	Restricted	Family	Stabilized	Bond	99	0	100.0%
077	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
078	Avonlea Family (Avonlea Phase 2 Nine)	38.9294	-77.5257	2025	na	Restricted	Family	Prop Const	tax Credit	70	70	0.0%


LEGEND
Railroad
Market Area
Rental Property Inventory Map
[Rent Type]
Market Rate
Restricted
0 1 2
Miles
•Reston
Chantilly
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Rental Property Inventory, Unconfirmed

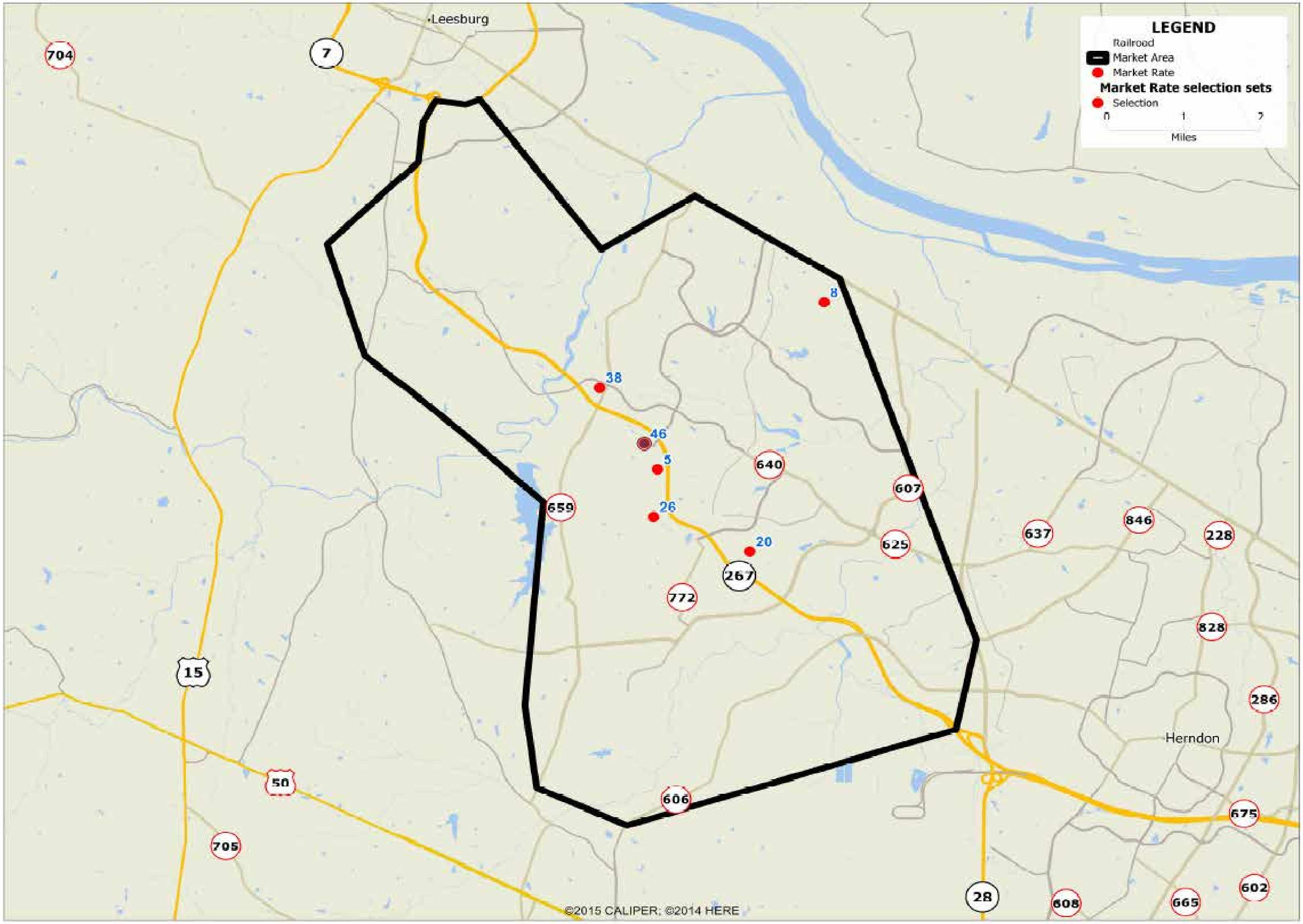
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
008	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%
009	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
010	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%
011	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%
012	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%
014	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
016	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%
019	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
020	Boulevard Gramercy East	39.0074	-77.4861	2020	na	Market Rate	Family	Stabilized	Conventional	318	11	96.5%
025	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%
026	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
028	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	3	98.9%
029	Cityhouse Ashburn Station	39.0150	-77.4862	2023	na	Market Rate	Family	Stabilized	Conventional	200	26	87.0%
037	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
038	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	5	97.8%
041	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
056	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
057	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
063	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%
064	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
065	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
066	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
067	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
068	View at Broadlands	39.0088	-77.5002	2025	na	Restricted	Family	Stabilized	Bond	93	6	93.5%
069	Waxpool Apartments	39.0149	-77.4853	2024	na	Restricted	Family	Stabilized	Bond	52	1	98.1%
071	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
072	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	2	98.5%
073	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
074	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
075	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%

Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
008	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%
020	Boulevard Gramercy East	39.0074	-77.4861	2020	na	Market Rate	Family	Stabilized	Conventional	318	11	96.5%
026	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
038	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	5	97.8%


LEGEND
Railroad
Market Area
Market Rate
Market Rate selection sets
Selection
Miles
Leesburg
Herndon
38
46
5
26
20
8
704
7
15
50
705
659
640
607
625
267
772
606
637
846
228
828
286
675
28
608
665
602
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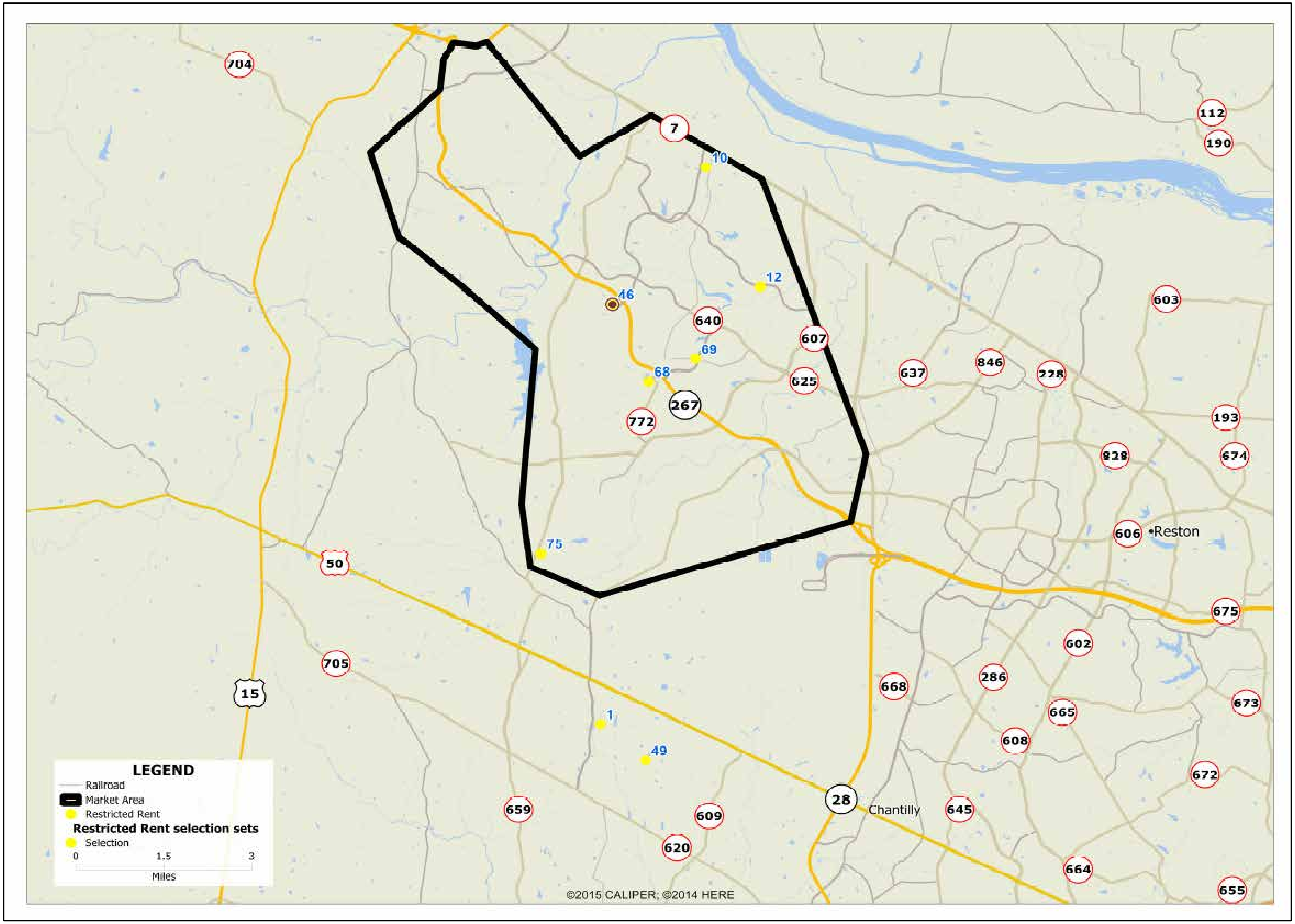
Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
010	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%
012	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%
049	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%
068	View at Broadlands	39.0088	-77.5002	2025	na	Restricted	Family	Stabilized	Bond	93	6	93.5%
069	Waxpool Apartments	39.0149	-77.4853	2024	na	Restricted	Family	Stabilized	Bond	52	1	98.1%
075	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%



LEGEND
Railroad
Market Area
Restricted Rent
Restricted Rent selection sets
Selection
0
1.5
3
Miles
©2015 CALIPER; ©2014 HERE
Reston
Chantilly
10
12
46
68
69
75
1
49
704
7
112
190
603
640
607
625
637
846
228
267
772
193
828
674
606
50
675
602
705
15
668
286
665
673
608
672
659
609
28
645
620
664
655

Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties

	Elderly	Family	Total
Market Rate		13	13
Restricted	4	17	21
Subsidized			
Total	4	30	34

Total Units

	Elderly	Family	Total
Market Rate		4,247	4,247
Restricted	347	1,469	1,816
Subsidized		36	36
Total	347	5,752	6,099

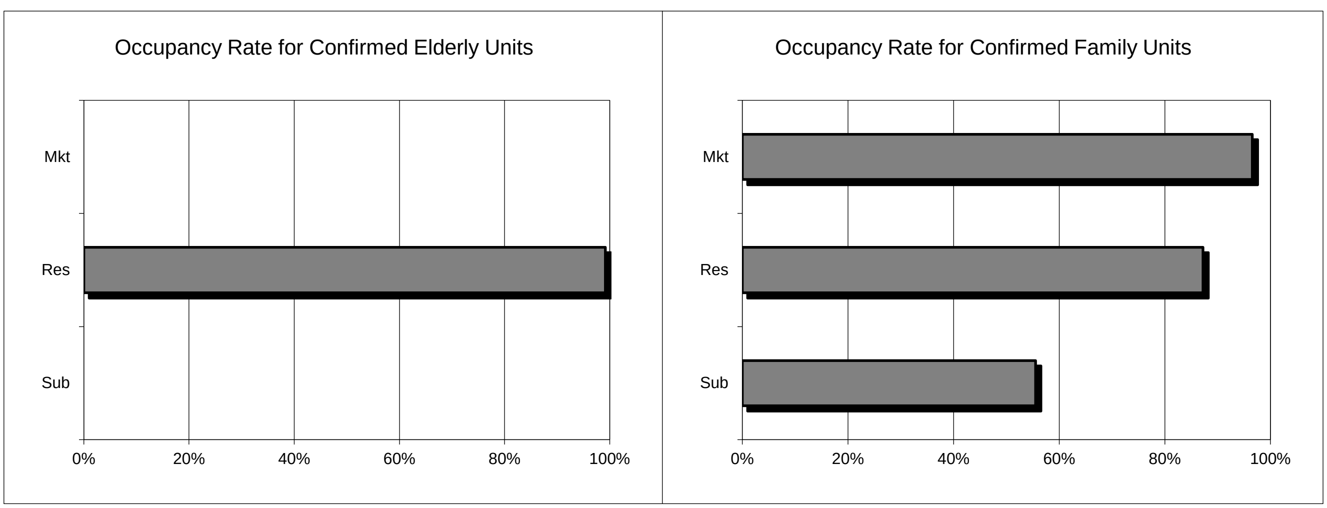
Vacant Units

	Elderly	Family	Total
Market Rate		145	145
Restricted	3	188	191
Subsidized		16	16
Total	3	349	352

Occupancy Rate

	Elderly	Family	Total
Market Rate		97%	97%
Restricted	99%	87%	89%
Subsidized		56%	56%
Total	99%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 34 confirmed market area properties consisting of 6,099 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties

	Elderly				Family			
	Sub	Res	Mkt	Tot	Sub	Res	Mkt	Tot
Stabilized		4		4		13	13	26
Lease Up								
Construction								
Rehabilitation								
Prop Const						4		4
Prop Rehab								
Unstabilized								
Subtotal						4		4
Total		4		4		17	13	30

Total Units

	Elderly				Family			
	Sub	Res	Mkt	Tot	Sub	Res	Mkt	Tot
Stabilized		347		347	20	1,305	4,247	5,572
Lease Up								
Construction								
Rehabilitation								
Prop Const					16	164		180
Prop Rehab								
Unstabilized								
Subtotal					16	164		180
Total		347		347	36	1,469	4,247	5,752

Vacant Units

	Elderly				Family			
	Sub	Res	Mkt	Tot	Sub	Res	Mkt	Tot
Stabilized		3		3		24	145	169
Lease Up								
Construction								
Rehabilitation								
Prop Const					16	164		180
Prop Rehab								
Unstabilized								
Subtotal					16	164		180
Total		3		3	16	188	145	349

Source: Allen & Associates

Our survey includes a total of 30 stabilized market area properties consisting of 5,919 units standing at 97 percent occupancy.

Our survey also includes a total of 4 market area properties consisting of 180 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

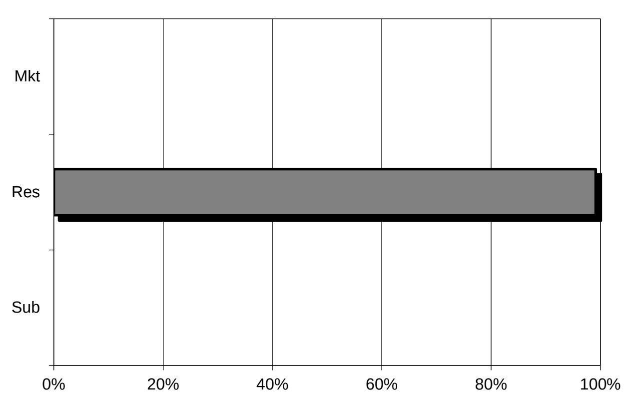
Rental Property Inventory, Confirmed, Inside Market Area

	Elderly					Family			
	Occupancy Rate					Occupancy Rate			
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		99%		99%	Stabilized	100%	98%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%		0%
Total		99%		99%	Total	56%	87%	97%	94%

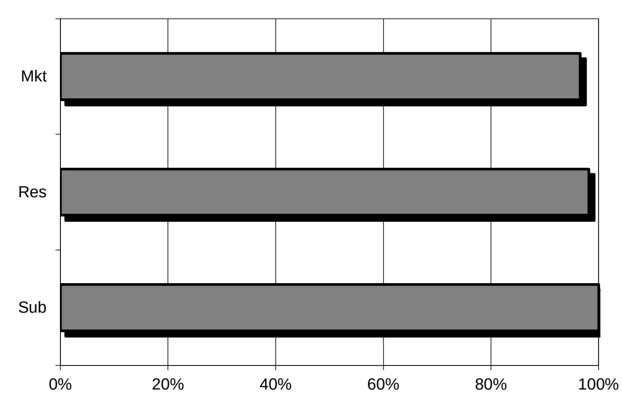
Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:

Occupancy Rate for Stabilized Elderly Units



Occupancy Rate for Stabilized Family Units



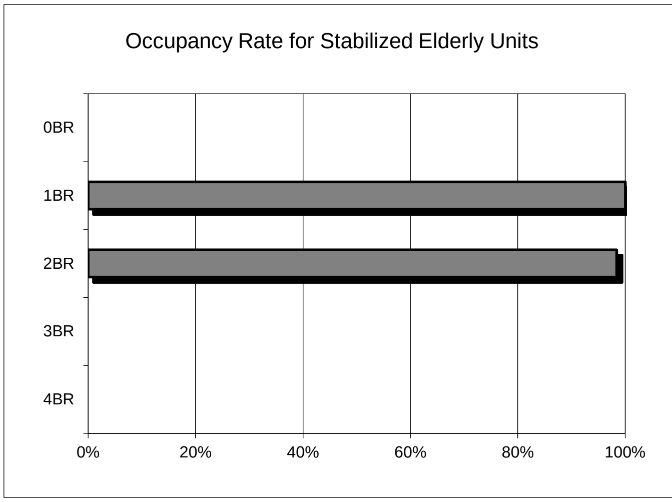
Our research suggests the following occupancy levels for the 347 stabilized elderly units in this market area:

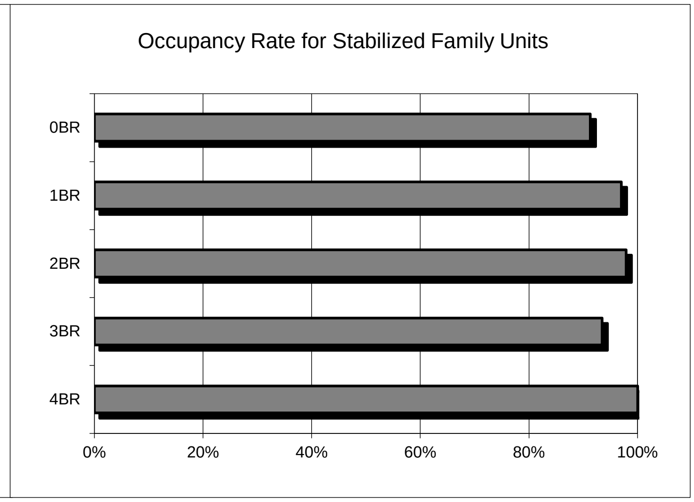
- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (347 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,572 stabilized family units in this market area:

- Subsidized, 100 percent (20 units in survey)
- Restricted, 98 percent (1305 units in survey)
- Market Rate, 97 percent (4247 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):





Our research suggests the following occupancy levels for the 347 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (156 units in survey)
- 2-Bedroom, 98 percent (191 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,572 stabilized family units in this market area:

- 0-Bedroom, 91 percent (92 units in survey)
- 1-Bedroom, 97 percent (1963 units in survey)
- 2-Bedroom, 98 percent (2874 units in survey)
- 3-Bedroom, 93 percent (627 units in survey)
- 4-Bedroom, 100 percent (16 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			3	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			3	4

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					7			85	92
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					7			85	92

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								8	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								8	8

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%			91%	91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					100%			91%	91%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	4				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	1	4				6

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	9	144				156
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			3	9	144				156

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			100%	100%	100%				100%

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			3	6			13	24
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	2		2	4				12
Prop Rehab									
Unstabilized									
Subtotal	4	2		2	4				12
Total	6	2		5	10			13	36

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			13	160			1,788	1,963
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	2		2	34				44
Prop Rehab									
Unstabilized									
Subtotal	6	2		2	34				44
Total	8	2		15	194			1,788	2,007

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					6			53	59
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	2		2	34				44
Prop Rehab									
Unstabilized									
Subtotal	6	2		2	34				44
Total	6	2		2	40			53	103

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	96%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	25%	0%		87%	79%			97%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				1	4				5

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				16	175				191
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				16	175				191

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3				3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					3				3

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	98%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				100%	98%				98%

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			5	9			13	29
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	2		2	4				12
Prop Rehab									
Unstabilized									
Subtotal	4	2		2	4				12
Total	6	2		7	13			13	41

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			209	652			2,002	2,874
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	6		14	64				90
Prop Rehab									
Unstabilized									
Subtotal	6	6		14	64				90
Total	17	6		223	716			2,002	2,964

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					13			48	61
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	6		14	64				90
Prop Rehab									
Unstabilized									
Subtotal	6	6		14	64				90
Total	6	6		14	77			48	151

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	98%			98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	65%	0%		94%	89%			98%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			4	9			8	23
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	2		2	4				10
Prop Rehab									
Unstabilized									
Subtotal	2	2		2	4				10
Total	4	2		6	13			8	33

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			50	200			372	627
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	4		8	30				46
Prop Rehab									
Unstabilized									
Subtotal	4	4		8	30				46
Total	9	4		58	230			372	673

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					5			36	41
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	4		8	30				46
Prop Rehab									
Unstabilized									
Subtotal	4	4		8	30				46
Total	4	4		8	35			36	87

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	98%			90%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	56%	0%		86%	85%			90%	87%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1					2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1					2

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			14					16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			14					16

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%					100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%					100%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

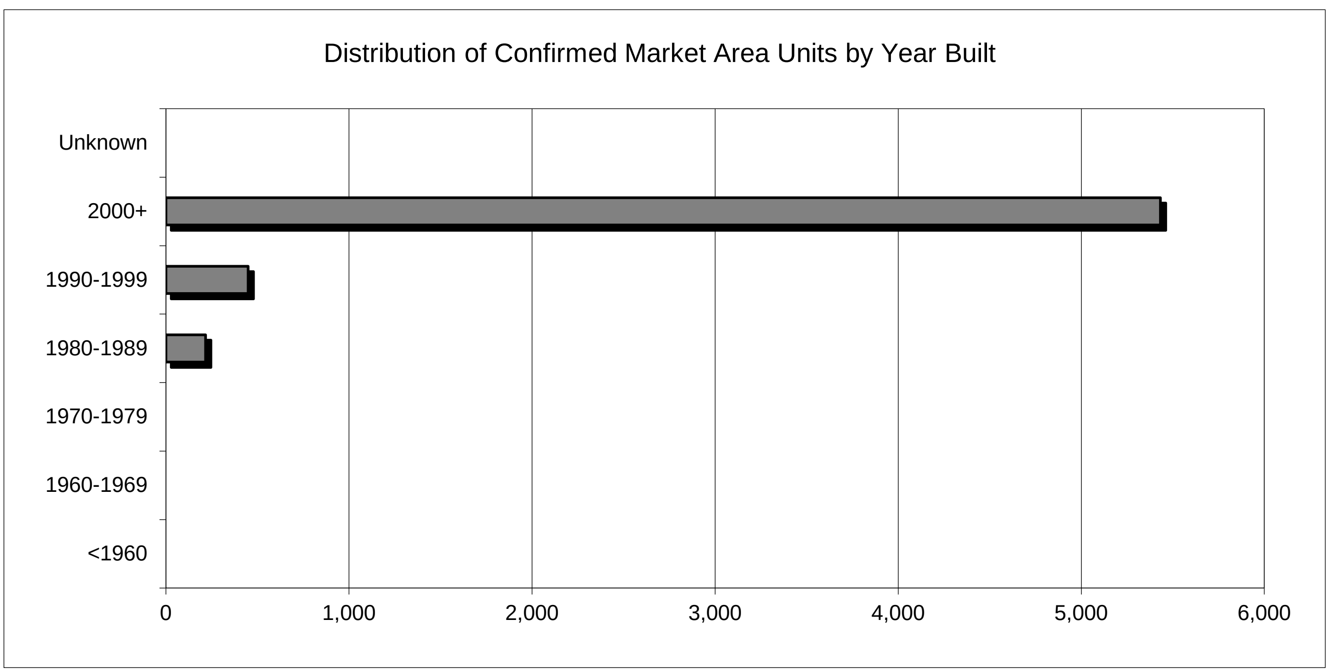
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		1	1
1990-1999	1	2	3
2000+	3	27	30
Unknown			
Total	4	30	34

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		216	216
1990-1999	132	318	450
2000+	215	5,218	5,433
Unknown			
Total	347	5,752	6,099

Source: Allen & Associates



Our research suggests that of the 34 confirmed market area properties (6099 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 1 property (216 units) between 1980 and 1989, 3 properties (450 units) between 1990 and 1999, and 30 properties (5433 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area

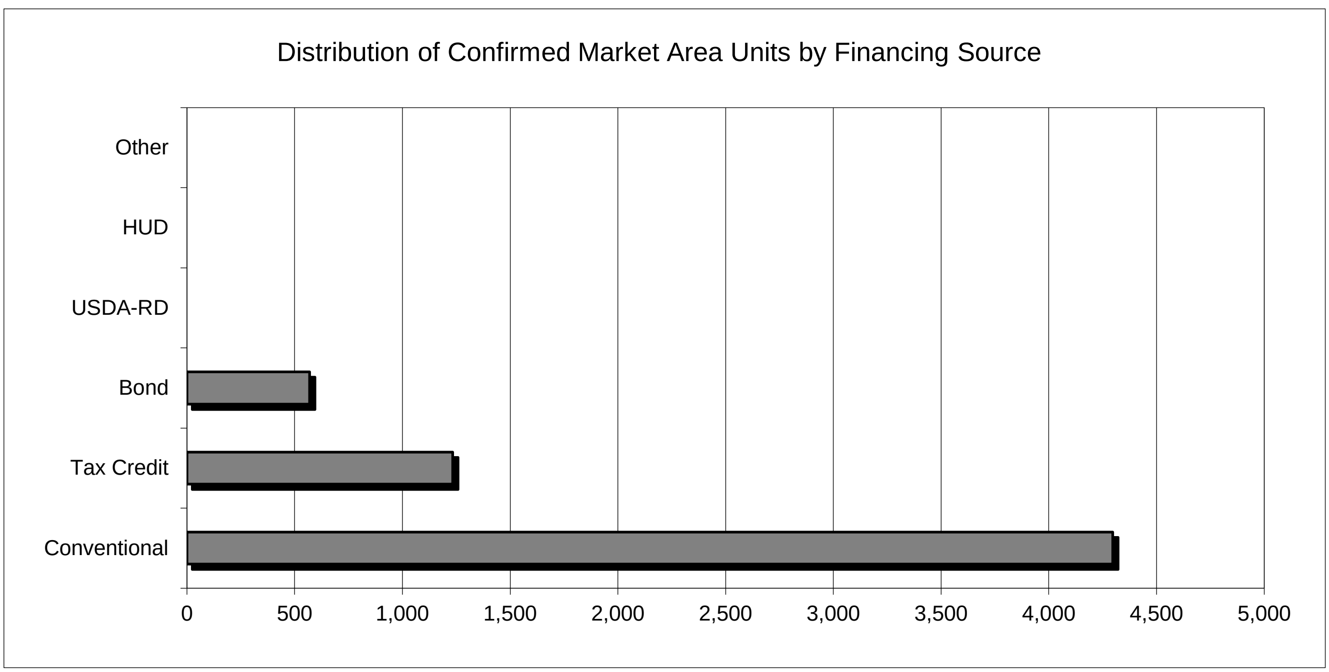
Total Properties

	Elderly	Family	Total
Conventional		14	14
Tax Credit	3	9	12
Bond	1	7	8
USDA-RD			
HUD			
Other			
Total	4	30	34

Total Units

	Elderly	Family	Total
Conventional		4,297	4,297
Tax Credit	320	913	1,233
Bond	27	542	569
USDA-RD			
HUD			
Other			
Total	347	5,752	6,099

Source: Allen & Associates



Our research suggests that of the 34 confirmed properties in the market area, 14 properties (consisting of 4297 units) are conventionally financed, 12 properties (consisting of 1233 units) include tax credit financing, 8 properties (consisting of 569 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 179 units. The smallest projects are bond financed, averaging 71 units in size. The largest projects are conventionally financed, averaging 307 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	$1,335	$1,335	$1,335	$1,397	$2,156	$1,838
1-Bedroom	$718	$1,382	$1,209	$697	$1,724	$1,280	$1,339	$2,623	$1,958
2-Bedroom	$1,178	$1,546	$1,428	$829	$2,061	$1,548	$1,398	$3,449	$2,445
3-Bedroom	$1,178	$2,009	$1,666	$953	$2,247	$1,824	$1,744	$5,260	$3,201
4-Bedroom	$1,335	$1,335	$1,335	$1,335	$1,335	$1,335	-	-	-

Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	473	473	473	572	713	637
1-Bedroom	563	642	615	546	807	661	708	968	788
2-Bedroom	829	911	886	722	1,327	963	915	1,248	1,132
3-Bedroom	951	1,210	1,118	951	2,040	1,222	1,168	1,990	1,455
4-Bedroom	1,236	1,236	1,236	1,236	1,236	1,236	-	-	-

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	$2.82	$2.82	$2.82	$2.44	$3.02	$2.88
1-Bedroom	$1.28	$2.15	$1.97	$1.28	$2.14	$1.94	$1.89	$2.71	$2.49
2-Bedroom	$1.42	$1.70	$1.61	$1.15	$1.55	$1.61	$1.53	$2.76	$2.16
3-Bedroom	$1.24	$1.66	$1.49	$1.00	$1.10	$1.49	$1.49	$2.64	$2.20
4-Bedroom	$1.08	$1.08	$1.08	$1.08	$1.08	$1.08	-	-	-

Source: Allen & Associates

Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, $2.82 per square foot
- 1-Bedroom, $1.94 per square foot
- 2-Bedroom, $1.61 per square foot
- 3-Bedroom, $1.49 per square foot
- 4-Bedroom, $1.08 per square foot

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, $2.88 per square foot
- 1-Bedroom, $2.49 per square foot
- 2-Bedroom, $2.16 per square foot
- 3-Bedroom, $2.20 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

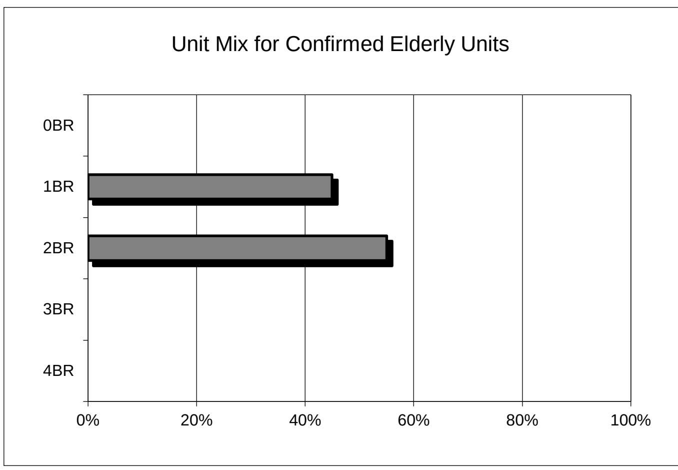
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

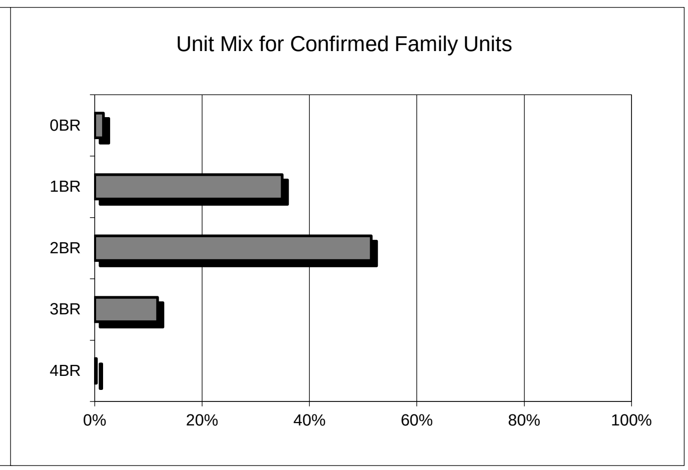
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		7	85	92
1-Bedroom		156		156	1-Bedroom	8	211	1,788	2,007
2-Bedroom		191		191	2-Bedroom	17	945	2,002	2,964
3-Bedroom					3-Bedroom	9	292	372	673
4-Bedroom					4-Bedroom	2	14		16
Total		347		347	Total	36	1,469	4,247	5,752

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		0%	2%	2%
1-Bedroom		45%		45%	1-Bedroom	22%	14%	42%	35%
2-Bedroom		55%		55%	2-Bedroom	47%	64%	47%	52%
3-Bedroom					3-Bedroom	25%	20%	9%	12%
4-Bedroom					4-Bedroom	6%	1%		0%
Total		100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates





Our research suggests the following unit mix for the 347 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 45 percent (156 units in survey)
- 2-Bedroom, 55 percent (191 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 5,752 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (92 units in survey)
- 1-Bedroom, 35 percent (2,007 units in survey)
- 2-Bedroom, 52 percent (2,964 units in survey)
- 3-Bedroom, 12 percent (673 units in survey)
- 4-Bedroom, percent (16 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

Building Type		Air Conditioning	
1 Story	0%	Central	100%
2-4 Story	91%	Wall Units	0%
5-10 Story	9%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		**Heat**	
Ball Field	0%	Central	100%
BBQ Area	74%	Wall Units	0%
Billiards	32%	Baseboards	0%
Bus/Comp Ctr	62%	Radiators	0%
Car Care Ctr	18%	None	0%
Comm Center	88%		
Elevator	47%	**Parking**	
Fitness Center	91%	Garage	35%
Gazebo	41%	Covered	0%
Hot Tub/Jacuzzi	3%	Assigned	0%
Horseshoe Pit	0%	Open	65%
Lake	3%	None	6%
Library	12%		
Movie Theatre	12%	**Laundry**	
Picnic Area	85%	Central	15%
Playground	74%	W/D Units	79%
Pool	74%	W/D Hookups	9%
Sauna	0%		
Sports Court	15%	**Security**	
Walking Trail	59%	Call Buttons	12%
		Cont Access	50%
Unit Amenities		Courtesy Officer	12%
Blinds	100%	Monitoring	18%
Ceiling Fans	56%	Security Alarms	12%
Upgraded Flooring	100%	Security Patrols	6%
Fireplace	0%		
Patio/Balcony	65%		
Storage	21%	**Services**	
		After School	0%
Kitchen Amenities		Concierge	3%
Stove	100%	Hair Salon	6%
Refrigerator	100%	Health Care	0%
Disposal	100%	Linens	0%
Dishwasher	97%	Meals	0%
Microwave	74%	Transportation	3%

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 9 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 62 percent have a business/computer center, 88 percent have a community center, 91 percent have a fitness center, 74 percent have a playground, and 15 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 65 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 97 percent have a dishwasher, and 74 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 65 percent of surveyed properties have open parking. A total of 15 percent of area properties have central laundry facilities, while 9 percent have washer/dryer hookups, and 79 percent have washer/dryer units in each residential unit.

A total of 12 percent of confirmed market area properties have call buttons, 50 percent have controlled access, and 12 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%	0%	11%	-	no
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	13%	-	no
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%	0%	0%	-	-
008	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%	0%	0%	-	no
009	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	35%	6.86	-
010	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%	0%	13%	6.71	-
011	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%	0%	8%	-	no
012	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%	0%	16%	-	no
014	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%	0%	0%	35.43	no
016	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%	4%	0%	-	no
019	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%	5%	2%	29.75	no
020	Boulevard Gramercy East	39.0074	-77.4861	2020	na	Market Rate	Family	Stabilized	Conventional	318	11	96.5%	0%	0%	-	no
025	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%	0%	4%	-	no
026	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%	0%	0%	-	no
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%	0%	0%	-	no
028	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	3	98.9%	0%	0%	-	no
029	Cityhouse Ashburn Station	39.0150	-77.4862	2023	na	Market Rate	Family	Stabilized	Conventional	200	26	87.0%	13%	0%	9.20	no
037	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%	0%	8%	-	no
038	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	5	97.8%	0%	0%	25.00	-
041	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%	0%	0%	-	no
056	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%	0%	0%	-	-
057	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%	0%	8%	16.33	1-6 years
063	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%	9%	0%	-	-
064	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
065	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	43%	-	-
066	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	30%	-	-
067	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-
068	View at Broadlands	39.0088	-77.5002	2025	na	Restricted	Family	Stabilized	Bond	93	6	93.5%	0%	0%	-	-
069	Waxpool Apartments	39.0149	-77.4853	2024	na	Restricted	Family	Stabilized	Bond	52	1	98.1%	0%	0%	-	-
071	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%	0%	10%	-	yes
072	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	2	98.5%	0%	18%	-	yes
073	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%	0%	9%	3.00	5 - 6 years
074	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%	0%	7%	3.00	2 years
075	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%	0%	2%	15.00	6 months - 1 yr

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject’s unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								$2,330
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								$2,621
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								$1,526
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								$2,039
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								$1,392
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								$2,623
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								$2,297
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								$1,339
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								$1,670
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								
031	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								$1,799
032	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								$2,487
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								$2,439
039	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								$2,357
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								$1,764
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								$1,382

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

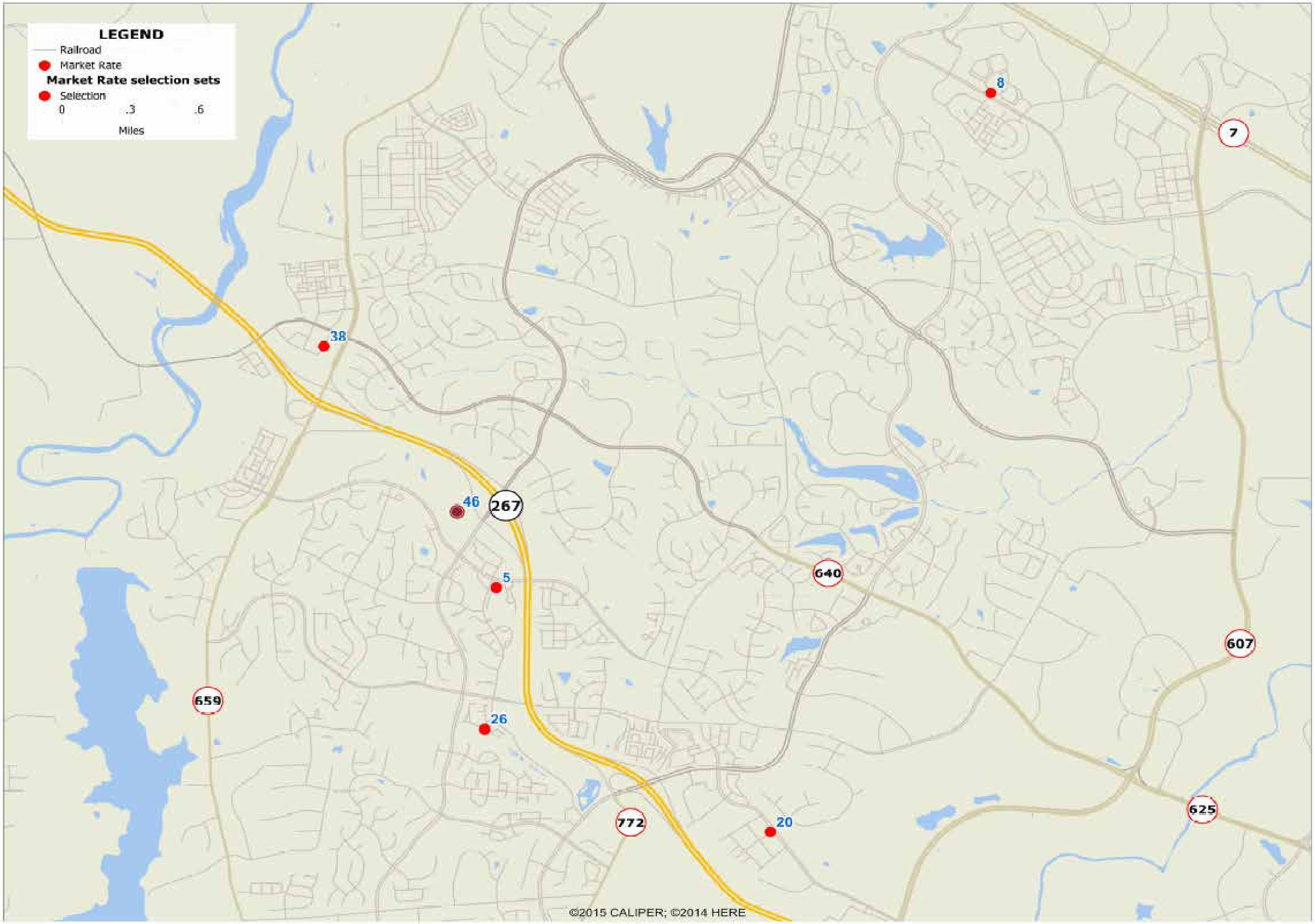
	Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								$3,004
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								$2,734
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								$1,796
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								$2,464
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								$1,713
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								$3,223
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								$3,156
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								$1,719
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								$2,224
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								
031	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								$2,099
032	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								$2,994
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								$3,449
039	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								$3,148
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								$2,409
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								$1,398

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

	Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								$3,268
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								$5,260
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								$2,280
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								$2,739
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								$4,428
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								$2,689
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								$3,201
031	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								$2,424
032	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								$3,393
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								
039	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								$5,280
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								$1,744

Source: Allen & Associates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Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from $0.00 to $0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of $100. We employ a square foot rent adjustment of $0.10 for each comparable resulting in an adjusted sample standard deviation of $90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of $0.20, $0.30, $0.40 and $0.50 which yielded adjusted sample standard deviations of $80, $70, $65 and $75, respectively. The $0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a $0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a “plus” adjustment is made. If the subject is inferior a “minus” adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per month for cable; internet access was valued at $0.

Technology

Adjustment	Survey Range		Concluded
Cable	$0	$0	$0
Internet	$0	$0	$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $50 per bedroom.

Bedrooms

Adjustment	Survey Range		Concluded
Bedrooms	$50	$200	$50

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $25 per bathroom.

Bathrooms

Adjustment	Survey Range		Concluded
Bathrooms	$25	$100	$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $1.85 per square foot.

Square Feet

Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$1.85

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in visibility ratings between the subject and the comparables.

Visibility

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in access ratings between the subject and the comparables.

Access

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0000 per dollar of median household income.

Median Household Income

Adjustment	Survey Range		Concluded
Med HH Inc	$0.0000	$0.0050	$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

Adjustment	Survey Range		Concluded
Avg Commute	$0.00	$0.00	$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

Adjustment	Survey Range		Concluded
Public Trans	$0.00	$0.00	$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

Adjustment	Survey Range		Concluded
Personal Crime	$0	$0	$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $10 per point for differences in condition ratings between the subject and the comparables.

Condition

Adjustment	Survey Range		Concluded
Rating	$10	$50	$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of $5.00 per year for differences in effective age between the subject and the comparables.

Effective Age

Adjustment	Survey Range		Concluded
Rating	$1.00	$5.00	$5.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities

Adjustment	Survey Range		Concluded
Ball Field	$2	$10	$2
BBQ Area	$2	$10	$2
Billiards	$2	$10	$2
Bus/Comp Ctrs	$2	$10	$2
Car Care Center	$2	$10	$2
Community Center	$2	$10	$2
Elevator	$10	$100	$10
Fitness Center	$2	$10	$2
Gazebo	$2	$10	$2
Hot Tub/Jacuzzi	$2	$10	$2
Horseshoe Pit	$2	$10	$2
Lake	$2	$10	$2
Library	$2	$10	$2
Movie Theatre	$2	$10	$2
Picnic Area	$2	$10	$2
Playground	$2	$10	$2
Pool	$2	$10	$2
Sauna	$2	$10	$2
Sports Court	$2	$10	$2
Walking Trail	$2	$10	$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities

Adjustment	Survey Range		Concluded
Blinds	$2	$10	$2
Ceiling Fans	$2	$10	$2
Carpeting	$2	$10	$2
Fireplace	$2	$10	$2
Patio/Balcony	$2	$10	$2
Storage	$10	$50	$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities

Adjustment	Survey Range		Concluded
Stove	$2	$10	$2
Refrigerator	$2	$10	$2
Disposal	$2	$10	$2
Dishwasher	$2	$10	$2
Microwave	$2	$10	$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of $50 per month for garages; covered parking was valued at $20; assigned parking was valued at $10; open parking was valued at $0; no parking was valued at $0.

Parking

Adjustment	Survey Range		Concluded
Garage	$50	$200	$50
Covered	$20	$100	$20
Assigned	$10	$50	$10
Open	$0	$0	$0
None	$0	$0	$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of $5 per month for central laundries; washer/dryer units were valued at $10; washer/dryer hookups were valued at $5.

Laundry

Adjustment	Survey Range		Concluded
Central	$5	$25	$5
W/D Units	$10	$50	$10
W/D Hookups	$5	$25	$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security

Adjustment	Survey Range		Concluded
Call Buttons	$2	$10	$2
Controlled Access	$2	$10	$2
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$2
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$2

Rent Conclusion, 1BR-1BA-886sf

The development of our rent conclusion for the 1BR-1BA-886sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Overlook at Broadlands	1BR-1BA-886sf	$1,693	$0	$1,693	-	$0	$1,693	-
005-01	Arbors at Broadlands Apartments	1BR-1BA-869sf	$2,286	$0	$2,286	$207	$165	$2,451	3
005-02	Arbors at Broadlands Apartments	1BR-1BA-1047sf	$2,366	$0	$2,366	$474	-$164	$2,202	15
005-04	Arbors at Broadlands Apartments	2BR-2BA-1188sf	$2,751	$0	$2,751	$847	-$461	$2,290	29
005-05	Arbors at Broadlands Apartments	2BR-2BA-1405sf	$3,664	$0	$3,664	$1,270	-$840	$2,824	34
005-06	Arbors at Broadlands Apartments	3BR-2BA-1397sf	$3,268	$0	$3,268	$1,336	-$844	$2,424	35
008-01	Ashborough (The) Apartments	1BR-1BA-556sf	$2,766	$0	$2,766	$793	$761	$3,527	27
008-02	Ashborough (The) Apartments	1BR-1BA-692sf	$2,730	$0	$2,730	$541	$509	$3,239	19
008-03	Ashborough (The) Apartments	1BR-1BA-797sf	$2,465	$0	$2,465	$347	$315	$2,780	6
008-04	Ashborough (The) Apartments	1BR-1BA-816sf	$2,345	$0	$2,345	$312	$280	$2,625	5
008-05	Ashborough (The) Apartments	1BR-1BA-832sf	$2,842	$0	$2,842	$282	$250	$3,092	4
008-06	Ashborough (The) Apartments	2BR-2BA-1020sf	$2,722	$0	$2,722	$548	-$130	$2,592	20
008-07	Ashborough (The) Apartments	2BR-2BA-1145sf	$2,897	$0	$2,897	$779	-$361	$2,536	26
008-08	Ashborough (The) Apartments	2BR-2BA-1184sf	$2,543	$0	$2,543	$851	-$433	$2,109	30
008-09	Ashborough (The) Apartments	2BR-2BA-1192sf	$2,932	$0	$2,932	$866	-$448	$2,484	31
008-10	Ashborough (The) Apartments	2BR-2BA-1238sf	$2,587	$0	$2,587	$951	-$533	$2,054	32
008-11	Ashborough (The) Apartments	2BR-2BA-1252sf	$2,687	$0	$2,687	$977	-$559	$2,128	33
008-12	Ashborough (The) Apartments	3BR-2BA-1388sf	$5,260	$0	$5,260	$1,337	-$803	$4,457	36
020-01	Boulevard Gramercy East	0BR-1BA-543sf	$2,204	$0	$2,204	$759	$709	$2,913	24
020-02	Boulevard Gramercy East	0BR-1BA-582sf	$2,139	$0	$2,139	$686	$636	$2,775	22
020-05	Boulevard Gramercy East	1BR-1BA-712sf	$2,334	$0	$2,334	$387	$359	$2,693	9
020-06	Boulevard Gramercy East	1BR-1BA-815sf	$2,657	$0	$2,657	$196	$168	$2,825	2
020-09	Boulevard Gramercy East	1BR-1BA-837sf	$2,761	$0	$2,761	$156	$128	$2,889	1
020-11	Boulevard Gramercy East	1BR-1BA-1074sf	$2,884	$0	$2,884	$413	-$311	$2,573	10
020-14	Boulevard Gramercy East	2BR-2BA-1051sf	$3,224	$0	$3,224	$484	-$304	$2,920	17
020-15	Boulevard Gramercy East	2BR-2BA-1071sf	$3,261	$0	$3,261	$521	-$341	$2,920	18
020-18	Boulevard Gramercy East	2BR-2BA-1209sf	$3,053	$0	$3,053	$777	-$597	$2,456	25
026-01	Broadlands Apartments	1BR-1BA-806sf	$2,182	$0	$2,182	$361	$229	$2,411	8
026-02	Broadlands Apartments	1BR-1BA-812sf	$2,361	$0	$2,361	$350	$218	$2,578	7
026-05	Broadlands Apartments	2BR-2BA-1184sf	$3,156	$0	$3,156	$804	-$510	$2,645	28
026-07	Broadlands Apartments	3BR-2BA-1436sf	$4,498	$0	$4,498	$1,344	-$966	$3,532	37
026-08	Broadlands Apartments	3BR-2.5BA-1538sf	$4,230	$0	$4,230	$1,545	-$1,167	$3,063	38
038-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	$1,961	$0	$1,961	$645	$529	$2,490	21
038-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	$2,427	$0	$2,427	$472	$380	$2,807	14
038-03	Heights (The) at Goose Creek Villa	1BR-1BA-714sf	$2,432	$0	$2,432	$422	$330	$2,762	12
038-04	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	$2,477	$0	$2,477	$417	$325	$2,802	11
038-06	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	$3,493	$0	$3,493	$451	-$315	$3,178	13
038-07	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	$3,634	$0	$3,634	$481	-$345	$3,289	16
038-08	Heights (The) at Goose Creek Villa	2BR-2BA-1184sf	$3,205	$0	$3,205	$708	-$572	$2,633	23

Adjusted Rent, Minimum	$2,054
Adjusted Rent, Maximum	$4,457
Adjusted Rent, Average	$2,762
Adjusted Rent, Modified Average	$2,735
Rent, Concluded	$2,750

Our analysis suggests a rent of $2,750 for the 1BR-1BA-886sf units at the subject property.

In our opinion, the 1BR-1BA-837sf units at Boulevard Gramercy East (Property # 020), the 1BR-1BA-869sf units at Arbors at Broadlands Apartments (Property # 005), the 1BR-1BA-832sf units at Ashborough (The) Apartments (Property # 008), the 1BR-1BA-812sf units at Broadlands Apartments (Property # 026), and the 1BR-1BA-717sf units at Heights (The) at Goose Creek Village (Property # 038) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-03	005-01		008-05		020-09		026-02		038-04	
Unit Type		1BR-1BA-886sf	1BR-1BA-869sf		1BR-1BA-832sf		1BR-1BA-837sf		1BR-1BA-812sf		1BR-1BA-717sf	
Property Name		Overlook at Broadlands	Arbors at Broadlands Apartments		Ashborough (The) Apartments		Boulevard Gramercy East		Broadlands Apartments		Heights (The) at Goose Creek Village	
Address		Van Metre Drive	43170 Thistledown Terrace		20155 San Joaquin Terrace		2250 Eastside Drive		21799 Crescent Park Square		42785 Generation Drive	
City		Ashburn	Broadlands		Ashburn		Ashburn		Broadlands		Ashburn	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		20148	20148		20147		20147		20148		20147	
Latitude		39.02943	39.02421		39.05817		39.00745		39.01449		39.04076	
Longitude		-77.51166	-77.50845		-77.46817		-77.48613		-77.50940		-77.52242	
Miles to Subject		0.00	0.35		2.95		1.91		0.86		0.88	
Year Built		2025	2001		2004		2020		2003		2019	
Year Rehab		na	2007		2018		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na	(703) 832-0473		(571) 223-2400		(571) 392-5300		(703) 729-3600		(703) 723-8888	
Effective Date		25-Jun-25	08-Apr-25		14-Jan-25		14-Apr-25		14-Apr-25		10-Jan-25	
Project Level												
Units		64	240		525		318		284		230	
Vacant Units		64	7		11		11		13		5	
Vacancy Rate		100%	3%		2%		3%		5%		2%	
Unit Type												
Units		8	32		30		32		84		25	
Vacant Units		8	2		1		1		5		1	
Vacancy Rate		100%	6%		3%		3%		6%		4%	
Street Rent		$1,693	$2,286		$2,842		$2,761		$2,361		$2,477	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$1,693	$2,286		$2,842		$2,761		$2,361		$2,477	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	$152	$151	-$1	$176	$24	$154	$2	$98	-$54	$120	-$32
Cable	$0	no	no	$0	no	$0	no	$0	yes	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	yes	$0	no	$0
Bedrooms	$50	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$25	1.00	1.00	$0	1.00	$0	1.00	$0	1.00	$0	1.00	$0
Square Feet	$1.85	886	869	$31	832	$100	837	$91	812	$137	717	$313
Visibility	$0	3.00	3.00	$0	3.50	$0	3.00	$0	3.50	$0	3.00	$0
Access	$0	3.00	3.00	$0	3.50	$0	3.00	$0	3.50	$0	3.00	$0
Neighborhood	$0	4.10	3.60	$0	3.90	$0	3.40	$0	3.50	$0	4.10	$0
Area Amenities	$0	4.50	3.90	$0	4.30	$0	3.10	$0	3.00	$0	2.90	$0
Median HH Income	$0.0000	$174,190	$132,818	$0	$97,100	$0	$81,071	$0	$124,500	$0	$137,888	$0
Average Commute	$0	35.90	33.89	$0	27.80	$0	31.05	$0	35.37	$0	34.22	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.4%	$0	1.1%	$0	1.2%	$0	1.2%	$0	1.0%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.50	$0	4.00	$5	4.50	$0
Effective Age	$5.00	2025	2001	$120	2004	$105	2020	$25	2003	$110	2019	$30
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Bus/Comp Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Car Care Center	$2	no	yes	-$2	no	$0	yes	-$2	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	no	$10	yes	$0	no	$10	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	yes	-$2	no	$0	no	$0	no	$0	yes	-$2
Movie Theatre	$2	no	no	$0	no	$0	yes	-$2	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	no	$0	yes	-$2	no	$0
Pool	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	yes	$0	no	$2	no	$2
Walking Trail	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	no	$2
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	some	$0	no	$0	some	$0	no	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	some	$2	yes	$0	some	$2
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	some	$0	no	$0	some	$0	no	$0
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	no	$0	no	$0	no	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$2,750**	**$2,451**		**$3,092**		**$2,889**		**$2,578**		**$2,802**	

Rent Conclusion, 2BR-2BA-1122sf

The development of our rent conclusion for the 2BR-2BA-1122sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Overlook at Broadlands	2BR-2BA-1122sf	$2,025	$0	$2,025	-	$0	$2,025	-
005-01	Arbors at Broadlands Apartments	1BR-1BA-869sf	$2,286	$0	$2,286	$756	$640	$2,926	20
005-02	Arbors at Broadlands Apartments	1BR-1BA-1047sf	$2,366	$0	$2,366	$427	$311	$2,676	15
005-04	Arbors at Broadlands Apartments	2BR-2BA-1188sf	$2,751	$0	$2,751	$298	$14	$2,764	9
005-05	Arbors at Broadlands Apartments	2BR-2BA-1405sf	$3,664	$0	$3,664	$722	-$366	$3,298	18
005-06	Arbors at Broadlands Apartments	3BR-2BA-1397sf	$3,268	$0	$3,268	$788	-$370	$2,898	22
008-01	Ashborough (The) Apartments	1BR-1BA-556sf	$2,766	$0	$2,766	$1,293	$1,235	$4,001	37
008-02	Ashborough (The) Apartments	1BR-1BA-692sf	$2,730	$0	$2,730	$1,042	$984	$3,714	34
008-03	Ashborough (The) Apartments	1BR-1BA-797sf	$2,465	$0	$2,465	$847	$789	$3,254	26
008-04	Ashborough (The) Apartments	1BR-1BA-816sf	$2,345	$0	$2,345	$812	$754	$3,099	25
008-05	Ashborough (The) Apartments	1BR-1BA-832sf	$2,842	$0	$2,842	$783	$725	$3,567	21
008-06	Ashborough (The) Apartments	2BR-2BA-1020sf	$2,722	$0	$2,722	$377	$345	$3,067	13
008-07	Ashborough (The) Apartments	2BR-2BA-1145sf	$2,897	$0	$2,897	$231	$113	$3,010	6
008-08	Ashborough (The) Apartments	2BR-2BA-1184sf	$2,543	$0	$2,543	$303	$41	$2,584	10
008-09	Ashborough (The) Apartments	2BR-2BA-1192sf	$2,932	$0	$2,932	$318	$27	$2,959	11
008-10	Ashborough (The) Apartments	2BR-2BA-1238sf	$2,587	$0	$2,587	$403	-$59	$2,528	14
008-11	Ashborough (The) Apartments	2BR-2BA-1252sf	$2,687	$0	$2,687	$429	-$85	$2,603	16
008-12	Ashborough (The) Apartments	3BR-2BA-1388sf	$5,260	$0	$5,260	$788	-$328	$4,932	23
020-01	Boulevard Gramercy East	0BR-1BA-543sf	$2,204	$0	$2,204	$1,308	$1,184	$3,388	38
020-02	Boulevard Gramercy East	0BR-1BA-582sf	$2,139	$0	$2,139	$1,235	$1,111	$3,250	36
020-05	Boulevard Gramercy East	1BR-1BA-712sf	$2,334	$0	$2,334	$932	$834	$3,168	29
020-06	Boulevard Gramercy East	1BR-1BA-815sf	$2,657	$0	$2,657	$741	$643	$3,300	19
020-09	Boulevard Gramercy East	1BR-1BA-837sf	$2,761	$0	$2,761	$700	$602	$3,363	17
020-11	Boulevard Gramercy East	1BR-1BA-1074sf	$2,884	$0	$2,884	$262	$164	$3,048	8
020-14	Boulevard Gramercy East	2BR-2BA-1051sf	$3,224	$0	$3,224	$198	$170	$3,394	2
020-15	Boulevard Gramercy East	2BR-2BA-1071sf	$3,261	$0	$3,261	$161	$133	$3,394	1
020-18	Boulevard Gramercy East	2BR-2BA-1209sf	$3,053	$0	$3,053	$228	-$122	$2,931	5
026-01	Broadlands Apartments	1BR-1BA-806sf	$2,182	$0	$2,182	$910	$704	$2,886	28
026-02	Broadlands Apartments	1BR-1BA-812sf	$2,361	$0	$2,361	$899	$693	$3,053	27
026-05	Broadlands Apartments	2BR-2BA-1184sf	$3,156	$0	$3,156	$330	-$36	$3,120	12
026-07	Broadlands Apartments	3BR-2BA-1436sf	$4,498	$0	$4,498	$795	-$491	$4,007	24
026-08	Broadlands Apartments	3BR-2.5BA-1538sf	$4,230	$0	$4,230	$996	-$692	$3,538	32
038-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	$1,961	$0	$1,961	$1,194	$1,004	$2,965	35
038-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	$2,427	$0	$2,427	$1,021	$855	$3,282	33
038-03	Heights (The) at Goose Creek Villa	1BR-1BA-714sf	$2,432	$0	$2,432	$971	$805	$3,237	31
038-04	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	$2,477	$0	$2,477	$965	$799	$3,276	30
038-06	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	$3,493	$0	$3,493	$241	$159	$3,652	7
038-07	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	$3,634	$0	$3,634	$212	$130	$3,764	3
038-08	Heights (The) at Goose Creek Villa	2BR-2BA-1184sf	$3,205	$0	$3,205	$214	-$98	$3,107	4

Adjusted Rent, Minimum	$2,528
Adjusted Rent, Maximum	$4,932
Adjusted Rent, Average	$3,237
Adjusted Rent, Modified Average	$3,209
Rent, Concluded	$3,175

Our analysis suggests a rent of $3,175 for the 2BR-2BA-1122sf units at the subject property.

In our opinion, the 2BR-2BA-1071sf units at Boulevard Gramercy East (Property # 020), the 2BR-2BA-1061sf units at Heights (The) at Goose Creek Village (Property # 038), the 2BR-2BA-1145sf units at Ashborough (The) Apartments (Property # 008), the 2BR-2BA-1188sf units at Arbors at Broadlands Apartments (Property # 005), and the 2BR-2BA-1184sf units at Broadlands Apartments (Property # 026) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-10	005-04		008-07		020-15		026-05		038-07	
Unit Type		2BR-2BA-1122sf	2BR-2BA-1188sf		2BR-2BA-1145sf		2BR-2BA-1071sf		2BR-2BA-1184sf		2BR-2BA-1061sf	
Property Name		Overlook at Broadlands	Arbors at Broadlands Apartments		Ashborough (The) Apartments		Boulevard Gramercy East		Broadlands Apartments		Heights (The) at Goose Creek Village	
Address		Van Metre Drive	43170 Thistledown Terrace		20155 San Joaquin Terrace		2250 Eastside Drive		21799 Crescent Park Square		42785 Generation Drive	
City		Ashburn	Broadlands		Ashburn		Ashburn		Broadlands		Ashburn	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		20148	20148		20147		20147		20148		20147	
Latitude		39.02943	39.02421		39.05817		39.00745		39.01449		39.04076	
Longitude		-77.51166	-77.50845		-77.46817		-77.48613		-77.50940		-77.52242	
Miles to Subject		0.00	0.35		2.95		1.91		0.86		0.88	
Year Built		2025	2001		2004		2020		2003		2019	
Year Rehab		na	2007		2018		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na	(703) 832-0473		(571) 223-2400		(571) 392-5300		(703) 729-3600		(703) 723-8888	
Effective Date		25-Jun-25	08-Apr-25		14-Jan-25		14-Apr-25		14-Apr-25		10-Jan-25	
Project Level												
Units		64	240		525		318		284		230	
Vacant Units		64	7		11		11		13		5	
Vacancy Rate		100%	3%		2%		3%		5%		2%	
Unit Type												
Units		4	104		75		68		100		23	
Vacant Units		4	2		1		1		3		1	
Vacancy Rate		100%	2%		1%		1%		3%		4%	
Street Rent		$2,025	$2,751		$2,897		$3,261		$3,156		$3,634	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$2,025	$2,751		$2,897		$3,261		$3,156		$3,634	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$189	$190	$1	$219	$30	$193	$4	$133	-$56	$162	-$27
Cable	$0	no	no	$0	no	$0	no	$0	yes	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	yes	$0	no	$0
Bedrooms	$50	2	2	$0	2	$0	2	$0	2	$0	2	$0
Bathrooms	$25	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	2.00	$0
Square Feet	$1.85	1122	1188	-$122	1145	-$43	1071	$94	1184	-$115	1061	$113
Visibility	$0	3.00	3.00	$0	3.50	$0	3.00	$0	3.50	$0	3.00	$0
Access	$0	3.00	3.00	$0	3.50	$0	3.00	$0	3.50	$0	3.00	$0
Neighborhood	$0	4.10	3.60	$0	3.90	$0	3.40	$0	3.50	$0	4.10	$0
Area Amenities	$0	4.50	3.90	$0	4.30	$0	3.10	$0	3.00	$0	2.90	$0
Median HH Income	$0.0000	$174,190	$132,818	$0	$97,100	$0	$81,071	$0	$124,500	$0	$137,888	$0
Average Commute	$0	35.90	33.89	$0	27.80	$0	31.05	$0	35.37	$0	34.22	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.4%	$0	1.1%	$0	1.2%	$0	1.2%	$0	1.0%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.50	$0	4.00	$5	4.50	$0
Effective Age	$5.00	2025	2001	$120	2004	$105	2020	$25	2003	$110	2019	$30
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Bus/Comp Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Car Care Center	$2	no	yes	-$2	no	$0	yes	-$2	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	no	$10	yes	$0	no	$10	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	yes	-$2	no	$0	no	$0	no	$0	yes	-$2
Movie Theatre	$2	no	no	$0	no	$0	yes	-$2	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	no	$0	yes	-$2	no	$0
Pool	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	yes	$0	no	$2	no	$2
Walking Trail	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	no	$2
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	some	$0	no	$0	some	$0	no	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	some	$2	yes	$0	some	$2
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	some	$0	no	$0	some	$0	no	$0
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	no	$0	no	$0	no	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$3,175**	**$2,764**		**$3,010**		**$3,394**		**$3,120**		**$3,764**	

Rent Conclusion, 3BR-2BA-1330sf

The development of our rent conclusion for the 3BR-2BA-1330sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-11	Overlook at Broadlands	3BR-2BA-1330sf	$2,325	$0	$2,325	-	$0	$2,325	-
005-01	Arbors at Broadlands Apartments	1BR-1BA-869sf	$2,286	$0	$2,286	$1,234	$1,032	$3,317	24
005-02	Arbors at Broadlands Apartments	1BR-1BA-1047sf	$2,366	$0	$2,366	$905	$703	$3,068	21
005-04	Arbors at Broadlands Apartments	2BR-2BA-1188sf	$2,751	$0	$2,751	$530	$406	$3,156	11
005-05	Arbors at Broadlands Apartments	2BR-2BA-1405sf	$3,664	$0	$3,664	$384	$26	$3,690	5
005-06	Arbors at Broadlands Apartments	3BR-2BA-1397sf	$3,268	$0	$3,268	$310	$22	$3,290	1
008-01	Ashborough (The) Apartments	1BR-1BA-556sf	$2,766	$0	$2,766	$1,771	$1,627	$4,393	37
008-02	Ashborough (The) Apartments	1BR-1BA-692sf	$2,730	$0	$2,730	$1,519	$1,375	$4,105	34
008-03	Ashborough (The) Apartments	1BR-1BA-797sf	$2,465	$0	$2,465	$1,325	$1,181	$3,646	27
008-04	Ashborough (The) Apartments	1BR-1BA-816sf	$2,345	$0	$2,345	$1,290	$1,146	$3,491	26
008-05	Ashborough (The) Apartments	1BR-1BA-832sf	$2,842	$0	$2,842	$1,260	$1,116	$3,958	25
008-06	Ashborough (The) Apartments	2BR-2BA-1020sf	$2,722	$0	$2,722	$795	$737	$3,459	20
008-07	Ashborough (The) Apartments	2BR-2BA-1145sf	$2,897	$0	$2,897	$563	$505	$3,402	12
008-08	Ashborough (The) Apartments	2BR-2BA-1184sf	$2,543	$0	$2,543	$491	$433	$2,976	10
008-09	Ashborough (The) Apartments	2BR-2BA-1192sf	$2,932	$0	$2,932	$476	$418	$3,350	9
008-10	Ashborough (The) Apartments	2BR-2BA-1238sf	$2,587	$0	$2,587	$391	$333	$2,920	6
008-11	Ashborough (The) Apartments	2BR-2BA-1252sf	$2,687	$0	$2,687	$365	$307	$2,994	3
008-12	Ashborough (The) Apartments	3BR-2BA-1388sf	$5,260	$0	$5,260	$310	$64	$5,324	2
020-01	Boulevard Gramercy East	0BR-1BA-543sf	$2,204	$0	$2,204	$1,786	$1,576	$3,780	38
020-02	Boulevard Gramercy East	0BR-1BA-582sf	$2,139	$0	$2,139	$1,713	$1,503	$3,642	36
020-05	Boulevard Gramercy East	1BR-1BA-712sf	$2,334	$0	$2,334	$1,409	$1,225	$3,559	30
020-06	Boulevard Gramercy East	1BR-1BA-815sf	$2,657	$0	$2,657	$1,219	$1,035	$3,692	23
020-09	Boulevard Gramercy East	1BR-1BA-837sf	$2,761	$0	$2,761	$1,178	$994	$3,755	22
020-11	Boulevard Gramercy East	1BR-1BA-1074sf	$2,884	$0	$2,884	$740	$556	$3,440	19
020-14	Boulevard Gramercy East	2BR-2BA-1051sf	$3,224	$0	$3,224	$668	$562	$3,786	16
020-15	Boulevard Gramercy East	2BR-2BA-1071sf	$3,261	$0	$3,261	$631	$525	$3,786	15
020-18	Boulevard Gramercy East	2BR-2BA-1209sf	$3,053	$0	$3,053	$376	$270	$3,323	4
026-01	Broadlands Apartments	1BR-1BA-806sf	$2,182	$0	$2,182	$1,387	$1,095	$3,277	29
026-02	Broadlands Apartments	1BR-1BA-812sf	$2,361	$0	$2,361	$1,376	$1,084	$3,445	28
026-05	Broadlands Apartments	2BR-2BA-1184sf	$3,156	$0	$3,156	$578	$356	$3,512	13
026-07	Broadlands Apartments	3BR-2BA-1436sf	$4,498	$0	$4,498	$393	-$99	$4,398	7
026-08	Broadlands Apartments	3BR-2.5BA-1538sf	$4,230	$0	$4,230	$594	-$300	$3,930	14
038-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	$1,961	$0	$1,961	$1,672	$1,396	$3,357	35
038-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	$2,427	$0	$2,427	$1,499	$1,247	$3,674	33
038-03	Heights (The) at Goose Creek Villa	1BR-1BA-714sf	$2,432	$0	$2,432	$1,449	$1,197	$3,629	32
038-04	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	$2,477	$0	$2,477	$1,443	$1,191	$3,668	31
038-06	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	$3,493	$0	$3,493	$719	$551	$4,044	18
038-07	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	$3,634	$0	$3,634	$690	$522	$4,156	17
038-08	Heights (The) at Goose Creek Villa	2BR-2BA-1184sf	$3,205	$0	$3,205	$462	$294	$3,499	8

Adjusted Rent, Minimum	$2,920
Adjusted Rent, Maximum	$5,324
Adjusted Rent, Average	$3,629
Adjusted Rent, Modified Average	$3,601
Rent, Concluded	$3,875

Our analysis suggests a rent of $3,875 for the 3BR-2BA-1330sf units at the subject property.

In our opinion, the 3BR-2BA-1397sf units at Arbors at Broadlands Apartments (Property # 005), the 3BR-2BA-1388sf units at Ashborough (The) Apartments (Property # 008), the 2BR-2BA-1252sf units at Ashborough (The) Apartments (Property # 008), the 3BR-2BA-1436sf units at Broadlands Apartments (Property # 026), and the 3BR-2.5BA-1538sf units at Broadlands Apartments (Property # 026) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-11	005-06		008-11		008-12		026-07		026-08	
Unit Type		3BR-2BA-1330sf	3BR-2BA-1397sf		2BR-2BA-1252sf		3BR-2BA-1388sf		3BR-2BA-1436sf		3BR-2.5BA-1538sf	
Property Name		Overlook at Broadlands	Arbors at Broadlands Apartments		Ashborough (The) Apartments		Ashborough (The) Apartments		Broadlands Apartments		Broadlands Apartments	
Address		Van Metre Drive	43170 Thistledown Terrace		20155 San Joaquin Terrace		20155 San Joaquin Terrace		21799 Crescent Park Square		21799 Crescent Park Square	
City		Ashburn	Broadlands		Ashburn		Ashburn		Broadlands		Broadlands	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		20148	20148		20147		20147		20148		20148	
Latitude		39.02943	39.02421		39.05817		39.05817		39.01449		39.01449	
Longitude		-77.51166	-77.50845		-77.46817		-77.46817		-77.50940		-77.50940	
Miles to Subject		0.00	0.35		2.95		2.95		0.86		0.86	
Year Built		2025	2001		2004		2004		2003		2003	
Year Rehab		na	2007		2018		2018		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na	(703) 832-0473		(571) 223-2400		(571) 223-2400		(703) 729-3600		(703) 729-3600	
Effective Date		25-Jun-25	08-Apr-25		14-Jan-25		14-Jan-25		14-Apr-25		14-Apr-25	
Project Level												
Units		64	240		525		525		284		284	
Vacant Units		64	7		11		11		13		13	
Vacancy Rate		100%	3%		2%		2%		5%		5%	
Unit Type												
Units		4	24		30		21		40		14	
Vacant Units		4	0		1		2		3		2	
Vacancy Rate		100%	0%		3%		10%		8%		14%	
Street Rent		$2,325	$3,268		$2,687		$5,260		$4,498		$4,230	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$2,325	$3,268		$2,687		$5,260		$4,498		$4,230	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$232	$243	$11	$219	-$13	$277	$45	$194	-$38	$194	-$38
Cable	$0	no	no	$0	no	$0	no	$0	yes	$0	yes	$0
Internet	$0	no	no	$0	no	$0	no	$0	yes	$0	yes	$0
Bedrooms	$50	3	3	$0	2	$50	3	$0	3	$0	3	$0
Bathrooms	$25	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	2.50	-$13
Square Feet	$1.85	1330	1397	-$124	1252	$144	1388	-$107	1436	-$196	1538	-$385
Visibility	$0	3.00	3.00	$0	3.50	$0	3.50	$0	3.50	$0	3.50	$0
Access	$0	3.00	3.00	$0	3.50	$0	3.50	$0	3.50	$0	3.50	$0
Neighborhood	$0	4.10	3.60	$0	3.90	$0	3.90	$0	3.50	$0	3.50	$0
Area Amenities	$0	4.50	3.90	$0	4.30	$0	4.30	$0	3.00	$0	3.00	$0
Median HH Income	$0.0000	$174,190	$132,818	$0	$97,100	$0	$97,100	$0	$124,500	$0	$124,500	$0
Average Commute	$0	35.90	33.89	$0	27.80	$0	27.80	$0	35.37	$0	35.37	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.4%	$0	1.1%	$0	1.1%	$0	1.2%	$0	1.2%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.00	$5	4.00	$5	4.00	$5
Effective Age	$5.00	2025	2001	$120	2004	$105	2004	$105	2003	$110	2003	$110
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Bus/Comp Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Car Care Center	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	no	$10	no	$10	no	$10	no	$10
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Pool	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	no	$2	no	$2	no	$2
Walking Trail	$2	no	yes	-$2	yes	-$2	yes	-$2	no	$0	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	some	$0	some	$0	some	$0	some	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	some	$0	some	$0	some	$0	some	$0
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	yes	-$2	no	$0	no	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$3,875**	**$3,290**		**$2,994**		**$5,324**		**$4,398**		**$3,930**	

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$2,750	$1,693	38.4%
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$2,750	$1,693	38.4%
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$2,750	$1,693	38.4%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$3,175	$2,025	36.2%
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$3,175	$2,025	36.2%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$3,175	$2,025	36.2%
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$3,175	$2,025	36.2%
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$3,175	$2,025	36.2%
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$3,175	$2,025	36.2%
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$3,175	$2,025	36.2%
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$3,875	$2,325	40.0%
Total / Average			64	$2,980	$1,857	37.7%

Our analysis suggests an average unrestricted market rent of $2,980 for the subject property. This is compared with an average proposed rent of $1,857, yielding an unrestricted market rent advantage of 37.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								97%
2-Bedroom								98%
3-Bedroom								93%
4-Bedroom								
Total								97%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			91%
1-Bedroom	100%		100%	100%	98%			97%
2-Bedroom	100%			100%	98%			98%
3-Bedroom	100%			100%	98%			90%
4-Bedroom	100%			100%				
Total	100%		100%	100%	98%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from $1494 to $1838 since 2010. This represents an average 1.8% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents

	Rent			Change		
Year	1BR	2BR	3BR	1BR	2BR	3BR
2010	$1,318	$1,494	$1,927	2.5%	2.5%	2.5%
2011	$1,289	$1,461	$1,885	-2.2%	-2.2%	-2.2%
2012	$1,328	$1,506	$1,943	3.0%	3.1%	3.1%
2013	$1,191	$1,412	$1,890	-10.3%	-6.2%	-2.7%
2014	$1,239	$1,469	$1,966	4.0%	4.0%	4.0%
2015	$1,230	$1,458	$1,951	-0.7%	-0.7%	-0.8%
2016	$1,402	$1,623	$2,144	14.0%	11.3%	9.9%
2017	$1,513	$1,746	$2,300	7.9%	7.6%	7.3%
2018	$1,561	$1,793	$2,353	3.2%	2.7%	2.3%
2019	$1,454	$1,665	$2,176	-6.9%	-7.1%	-7.5%
2020	$1,500	$1,707	$2,215	3.2%	2.5%	1.8%
2021	$1,548	$1,765	$2,263	3.2%	3.4%	2.2%
2022	$1,567	$1,785	$2,260	1.2%	1.1%	-0.1%
2023	$1,615	$1,838	$2,299	3.1%	3.0%	1.7%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

<u>Rental Property Inventory, by Unit Type</u>

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

<u>Rent Comparables, Restricted Rent, Map</u>

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

<u>Rent Comparability Grids</u>

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview								Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	$1,634				$1,634			
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	$718			$1,298				
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					$1,588			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized								
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized								
021	Braddock Terrace	2025	na	Restricted	Family	Stabilized								
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized								
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					$1,526			
049	Poland Hill Senior Apartments	2024	na	Restricted	Elderly	Stabilized					$1,552			
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	$1,008			$1,298				
060	Stone Springs	2019	na	Restricted	Family	Stabilized					$1,588			
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					$1,162			$2,029
068	View at Broadlands	2025	na	Restricted	Family	Stabilized				$1,307	$1,588			
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized					$1,724			
071	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					$1,150			
072	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					$1,212			
073	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			$886	$985	$1,261			
074	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					$1,261			
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					$1,335			
076	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

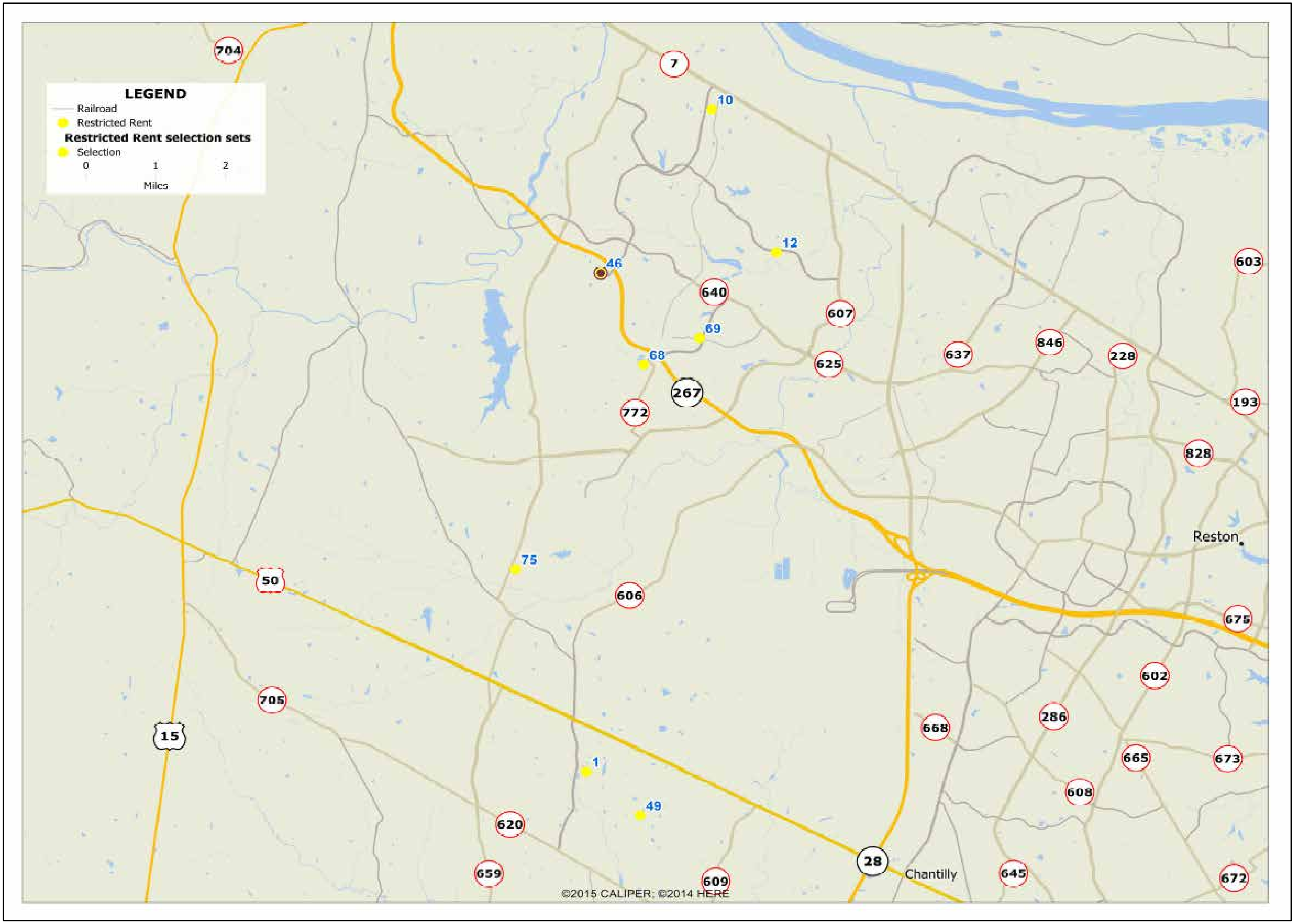
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	$1,934				$1,934			
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				$1,129				
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	$1,204			$1,552	$1,900			
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					$1,900			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					$1,901			
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					$1,901			
021	Braddock Terrace	2025	na	Restricted	Family	Stabilized								
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized								
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					$1,831			
049	Poland Hill Senior Apartments	2024	na	Restricted	Elderly	Stabilized					$1,855			
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	$1,178			$1,335				
060	Stone Springs	2019	na	Restricted	Family	Stabilized					$1,900			
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					$1,388			$2,492
068	View at Broadlands	2025	na	Restricted	Family	Stabilized				$1,561	$1,900			
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized					$2,061			
071	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					$1,397			
072	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					$1,550			
073	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized				$1,167	$1,544			
074	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					$1,544			
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					$1,335			
076	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

		Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	$2,267				$2,267			
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				$1,305				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				$1,305				
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	$1,511			$1,779	$2,181			
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					$2,181			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					$2,247			
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					$2,247			
021	Braddock Terrace	2025	na	Restricted	Family	Stabilized								
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized					$2,080			
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					$2,150			
049	Poland Hill Senior Apartments	2024	na	Restricted	Elderly	Stabilized								
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	$1,178			$1,335				
060	Stone Springs	2019	na	Restricted	Family	Stabilized					$2,188			
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					$1,588			
068	View at Broadlands	2025	na	Restricted	Family	Stabilized					$2,181			
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized								
071	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized								
072	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized								
073	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized								
074	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized								
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					$2,190			
076	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized							$2,252	

Source: Allen & Associates


LEGEND
Railroad
Restricted Rent
Restricted Rent selection sets
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640
607
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625
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267
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193
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Reston
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50
606
675
602
705
15
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286
665
673
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49
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Chantilly
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Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from $0.00 to $0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of $100. We employ a square foot rent adjustment of $0.10 for each comparable resulting in an adjusted sample standard deviation of $90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of $0.20, $0.30, $0.40 and $0.50 which yielded adjusted sample standard deviations of $80, $70, $65 and $75, respectively. The $0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a $0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a “plus” adjustment is made. If the subject is inferior a “minus” adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per month for cable; internet access was valued at $0.

Technology

Adjustment	Survey Range		Concluded
Cable	$0	$0	$0
Internet	$0	$0	$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $150 per bedroom.

Bedrooms

Adjustment	Survey Range		Concluded
Bedrooms	$50	$200	$150

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $50 per bathroom.

Bathrooms

Adjustment	Survey Range		Concluded
Bathrooms	$25	$100	$50

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.50 per square foot.

Square Feet

Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$0.50

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in visibility ratings between the subject and the comparables.

Visibility

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in access ratings between the subject and the comparables.

Access

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities

Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0000 per dollar of median household income.

Median Household Income

Adjustment	Survey Range		Concluded
Med HH Inc	$0.0000	$0.0050	$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

Adjustment	Survey Range		Concluded
Avg Commute	$0.00	$0.00	$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

Adjustment	Survey Range		Concluded
Public Trans	$0.00	$0.00	$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

Adjustment	Survey Range		Concluded
Personal Crime	$0	$0	$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $10 per point for differences in condition ratings between the subject and the comparables.

Condition

Adjustment	Survey Range		Concluded
Rating	$10	$50	$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of $1.00 per year for differences in effective age between the subject and the comparables.

Effective Age

Adjustment	Survey Range		Concluded
Rating	$1.00	$5.00	$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities

Adjustment	Survey Range		Concluded
Ball Field	$2	$10	$2
BBQ Area	$2	$10	$2
Billiards	$2	$10	$2
Bus/Comp Ctrs	$2	$10	$2
Car Care Center	$2	$10	$2
Community Center	$2	$10	$2
Elevator	$10	$100	$10
Fitness Center	$2	$10	$2
Gazebo	$2	$10	$2
Hot Tub/Jacuzzi	$2	$10	$2
Horseshoe Pit	$2	$10	$2
Lake	$2	$10	$2
Library	$2	$10	$2
Movie Theatre	$2	$10	$2
Picnic Area	$2	$10	$2
Playground	$2	$10	$2
Pool	$2	$10	$2
Sauna	$2	$10	$2
Sports Court	$2	$10	$2
Walking Trail	$2	$10	$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities

Adjustment	Survey Range		Concluded
Blinds	$2	$10	$2
Ceiling Fans	$2	$10	$2
Carpeting	$2	$10	$2
Fireplace	$2	$10	$2
Patio/Balcony	$2	$10	$2
Storage	$10	$50	$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities

Adjustment	Survey Range		Concluded
Stove	$2	$10	$2
Refrigerator	$2	$10	$2
Disposal	$2	$10	$2
Dishwasher	$2	$10	$2
Microwave	$2	$10	$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of $50 per month for garages; covered parking was valued at $20; assigned parking was valued at $10; open parking was valued at $0; no parking was valued at $0.

Parking

Adjustment	Survey Range		Concluded
Garage	$50	$200	$50
Covered	$20	$100	$20
Assigned	$10	$50	$10
Open	$0	$0	$0
None	$0	$0	$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of $5 per month for central laundries; washer/dryer units were valued at $10; washer/dryer hookups were valued at $5.

Laundry

Adjustment	Survey Range		Concluded
Central	$5	$25	$5
W/D Units	$10	$50	$10
W/D Hookups	$5	$25	$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security

Adjustment	Survey Range		Concluded
Call Buttons	$2	$10	$2
Controlled Access	$2	$10	$2
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$2
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$2

Rent Conclusion, 1BR-1BA-886sf

The development of our rent conclusion for the 1BR-1BA-886sf units is found below.

Our analysis included the evaluation of a total of 35 unit types found at 7 properties. We selected the 35 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 35 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Overlook at Broadlands	1BR-1BA-886sf	$1,693	$0	$1,693	-	$0	$1,693	-
001-02	Abbey at South Riding 1	1BR-1BA-720sf	$1,634	$0	$1,634	$191	$105	$1,739	6
001-04	Abbey at South Riding 1	2BR-2BA-976sf	$1,934	$0	$1,934	$329	-$197	$1,737	13
001-06	Abbey at South Riding 1	3BR-2BA-1172sf	$2,267	$0	$2,267	$600	-$422	$1,845	32
010-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	$1,588	$0	$1,588	$282	$166	$1,754	10
010-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	$1,588	$0	$1,588	$222	$106	$1,694	8
010-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	$1,900	$0	$1,900	$338	-$178	$1,722	14
010-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	$1,900	$0	$1,900	$345	-$203	$1,698	18
010-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	$1,900	$0	$1,900	$351	-$209	$1,691	20
010-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1010sf	$1,900	$0	$1,900	$391	-$249	$1,651	24
010-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	$2,181	$0	$2,181	$578	-$350	$1,832	31
012-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	$1,854	$0	$1,854	$287	-$48	$1,807	11
012-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	$1,948	$0	$1,948	$394	-$164	$1,784	25
012-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	$2,247	$0	$2,247	$686	-$340	$1,907	34
049-01	Poland Hill Senior Apartments	1BR-1BA-776sf	$1,552	$0	$1,552	$119	$37	$1,589	1
049-02	Poland Hill Senior Apartments	2BR-2BA-1133sf	$1,855	$0	$1,855	$352	-$304	$1,552	21
068-02	View at Broadlands	1BR-1BA-776sf	$1,588	$0	$1,588	$168	-$14	$1,574	5
068-07	View at Broadlands	2BR-2BA-1031sf	$1,900	$0	$1,900	$351	-$303	$1,598	19
068-08	View at Broadlands	2BR-2BA-1124sf	$1,900	$0	$1,900	$397	-$349	$1,551	26
068-09	View at Broadlands	2BR-2BA-1198sf	$1,900	$0	$1,900	$434	-$386	$1,514	28
068-12	View at Broadlands	3BR-2BA-1289sf	$2,181	$0	$2,181	$679	-$533	$1,649	33
069-03	Waxpool Apartments	1BR-1BA-731sf	$1,724	$0	$1,724	$204	$6	$1,730	7
069-06	Waxpool Apartments	2BR-2BA-934sf	$2,061	$0	$2,061	$315	-$257	$1,804	12
075-01	Woods at Brambleton (The)	0BR-1BA-473sf	$1,335	$0	$1,335	$430	$382	$1,717	27
075-02	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$142	$120	$1,455	2
075-03	Woods at Brambleton (The)	1BR-1BA-716sf	$1,335	$0	$1,335	$145	$123	$1,458	4
075-04	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$142	$120	$1,455	2
075-05	Woods at Brambleton (The)	2BR-1BA-819sf	$1,335	$0	$1,335	$281	-$40	$1,296	9
075-06	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$342	-$168	$1,167	15
075-07	Woods at Brambleton (The)	2BR-2BA-996sf	$1,335	$0	$1,335	$352	-$178	$1,157	22
075-08	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$342	-$168	$1,167	15
075-09	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$342	-$168	$1,167	15
075-10	Woods at Brambleton (The)	2BR-2BA-1002sf	$1,335	$0	$1,335	$355	-$181	$1,154	23
075-11	Woods at Brambleton (The)	2BR-2BA-1249sf	$1,335	$0	$1,335	$479	-$305	$1,031	29
075-12	Woods at Brambleton (The)	2BR-2BA-1228sf	$1,335	$0	$1,335	$490	-$272	$1,063	30
075-13	Woods at Brambleton (The)	3BR-3.5BA-1267sf	$2,190	$0	$2,190	$790	-$462	$1,729	35

Adjusted Rent, Minimum	$1,031
Adjusted Rent, Maximum	$1,907
Adjusted Rent, Average	$1,555
Adjusted Rent, Modified Average	$1,560
Rent, Concluded	$1,725

Our analysis suggests a rent of $1,725 for the 1BR-1BA-886sf units at the subject property.

In our opinion, the 1BR-1BA-776sf units at Poland Hill Senior Apartments (Property # 049), the 1BR-1BA-776sf units at View at Broadlands (Property # 068), the 1BR-1BA-720sf units at Abbey at South Riding 1 (Property # 001), the 1BR-1BA-731sf units at Waxpool Apartments (Property # 069), and the 1BR-1BA-627sf units at Ashburn Chase Building 2 - 4% (Property # 010) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	001-02	010-02	049-01	068-02	069-03
Unit Type	1BR-1BA-886sf	1BR-1BA-720sf	1BR-1BA-627sf	1BR-1BA-776sf	1BR-1BA-776sf	1BR-1BA-731sf
Property Name	Overlook at Broadlands	Abbey at South Riding 1	Ashburn Chase Building 2 - 4%	Poland Hill Senior Apartments	View at Broadlands	Waxpool Apartments
Address	Van Metre Drive	43001 Thoroughgood Drive	19761 Ashburn Road	43420 Inas Pond Drive	21995 Flatiron Terrace	43815 Oystercatcher Terrace
City	Ashburn	Chantilly	Ashburn	Chantilly	Ashburn	Ashburn
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20148	20152	20147	20152	20148	20147
Latitude	39.02943	38.91744	39.06609	38.90771	39.00878	39.01487
Longitude	-77.51166	-77.51548	-77.48210	-77.50116	-77.50021	-77.48533
Miles to Subject	0.00	6.35	2.67	6.92	1.34	1.70
Year Built	2025	1999	2020	2024	2025	2024
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Elderly	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 327-9311	(703) 713-5678	(703) 219-8790	(703) 562-7306	(571) 541-6859
Effective Date	25-Jun-25	01-Apr-25	17-Jan-25	10-Apr-25	24-Jun-25	25-Jun-25
Project Level						
Units	64	168	48	78	93	52
Vacant Units	64	1	6	0	6	1
Vacancy Rate	100%	1%	13%	0%	6%	2%
Unit Type						
Units	8	37	8	27	33	26
Vacant Units	8	0	1	0	3	0
Vacancy Rate	100%	0%	13%	0%	9%	0%
Street Rent	$1,693	$1,634	$1,588	$1,552	$1,588	$1,724
Concessions	$0	$0	$0	$0	$0	$0
Net Rent	$1,693	$1,634	$1,588	$1,552	$1,588	$1,724

	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	$152	$127	-$25	$152	$0	$115	-$37	$115	-$37	$115	-$37
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$150	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$50	1.00	1.00	$0	1.00	$0	1.00	$0	1.00	$0	1.00	$0
Square Feet	$0.50	886	720	$83	627	$130	776	$55	776	$55	731	$78
Visibility	$0	3.00	3.50	$0	2.50	$0	2.50	$0	4.00	$0	3.00	$0
Access	$0	3.00	3.50	$0	2.50	$0	3.00	$0	3.00	$0	3.00	$0
Neighborhood	$0	4.10	2.00	$0	3.60	$0	4.30	$0	3.30	$0	4.50	$0
Area Amenities	$0	4.50	3.00	$0	3.30	$0	2.00	$0	3.50	$0	4.00	$0
Median HH Income	$0.0000	$174,190	$56,027	$0	$100,682	$0	$198,889	$0	$176,667	$0	$148,688	$0
Average Commute	$0	35.90	40.15	$0	27.22	$0	41.53	$0	42.72	$0	36.68	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.6%	$0	1.2%	$0	1.0%	$0	1.7%	$0	0.8%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.50	$0	4.50	$0	4.50	$0
Effective Age	$1.00	2025	1999	$26	2020	$5	2024	$1	2025	$0	2024	$1
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	no	$0	no	$0	no	$0	yes	-$2
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Elevator	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Pool	$2	no	yes	-$2	no	$0	yes	-$2	yes	-$2	no	$0
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	no	$2	no	$2	yes	$0
Walking Trail	$2	no	no	$0	yes	-$2	yes	-$2	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	some	$2	yes	$0	yes	$0	yes	$0	yes	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Storage	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	no	$2	no	$2	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	yes	-$50	no	$0	yes	-$50	yes	-$50
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	some	$0	yes	$0	some	$0	some	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	no	$0	yes	-$2	yes	-$2
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$1,725**	**$1,739**		**$1,694**		**$1,589**		**$1,574**		**$1,730**	

Rent Conclusion, 2BR-2BA-1122sf

The development of our rent conclusion for the 2BR-2BA-1122sf units is found below.

Our analysis included the evaluation of a total of 35 unit types found at 7 properties. We selected the 35 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 35 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Overlook at Broadlands	2BR-2BA-1122sf	$2,025	$0	$2,025	-	$0	$2,025	-
001-02	Abbey at South Riding 1	1BR-1BA-720sf	$1,634	$0	$1,634	$546	$386	$2,020	31
001-04	Abbey at South Riding 1	2BR-2BA-976sf	$1,934	$0	$1,934	$192	$84	$2,018	15
001-06	Abbey at South Riding 1	3BR-2BA-1172sf	$2,267	$0	$2,267	$271	-$141	$2,126	21
010-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	$1,588	$0	$1,588	$637	$447	$2,035	34
010-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	$1,588	$0	$1,588	$577	$387	$1,975	33
010-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	$1,900	$0	$1,900	$219	$103	$2,003	18
010-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	$1,900	$0	$1,900	$195	$79	$1,979	16
010-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	$1,900	$0	$1,900	$188	$72	$1,972	14
010-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1010sf	$1,900	$0	$1,900	$148	$32	$1,932	10
010-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	$2,181	$0	$2,181	$348	-$69	$2,113	24
012-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	$1,854	$0	$1,854	$268	$234	$2,088	20
012-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	$1,948	$0	$1,948	$151	$117	$2,065	12
012-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	$2,247	$0	$2,247	$331	-$59	$2,188	23
049-01	Poland Hill Senior Apartments	1BR-1BA-776sf	$1,552	$0	$1,552	$474	$318	$1,870	26
049-02	Poland Hill Senior Apartments	2BR-2BA-1133sf	$1,855	$0	$1,855	$69	-$23	$1,833	1
068-02	View at Broadlands	1BR-1BA-776sf	$1,588	$0	$1,588	$523	$267	$1,855	30
068-07	View at Broadlands	2BR-2BA-1031sf	$1,900	$0	$1,900	$157	-$22	$1,879	13
068-08	View at Broadlands	2BR-2BA-1124sf	$1,900	$0	$1,900	$112	-$68	$1,832	2
068-09	View at Broadlands	2BR-2BA-1198sf	$1,900	$0	$1,900	$149	-$105	$1,795	11
068-12	View at Broadlands	3BR-2BA-1289sf	$2,181	$0	$2,181	$324	-$252	$1,930	22
069-03	Waxpool Apartments	1BR-1BA-731sf	$1,724	$0	$1,724	$559	$287	$2,011	32
069-06	Waxpool Apartments	2BR-2BA-934sf	$2,061	$0	$2,061	$218	$24	$2,085	17
075-01	Woods at Brambleton (The)	0BR-1BA-473sf	$1,335	$0	$1,335	$785	$663	$1,998	35
075-02	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$497	$401	$1,736	27
075-03	Woods at Brambleton (The)	1BR-1BA-716sf	$1,335	$0	$1,335	$500	$404	$1,739	29
075-04	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$497	$401	$1,736	27
075-05	Woods at Brambleton (The)	2BR-1BA-819sf	$1,335	$0	$1,335	$262	$242	$1,577	19
075-06	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$133	$113	$1,448	6
075-07	Woods at Brambleton (The)	2BR-2BA-996sf	$1,335	$0	$1,335	$123	$103	$1,438	4
075-08	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$133	$113	$1,448	6
075-09	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$133	$113	$1,448	6
075-10	Woods at Brambleton (The)	2BR-2BA-1002sf	$1,335	$0	$1,335	$120	$100	$1,435	3
075-11	Woods at Brambleton (The)	2BR-2BA-1249sf	$1,335	$0	$1,335	$124	-$24	$1,312	5
075-12	Woods at Brambleton (The)	2BR-2BA-1228sf	$1,335	$0	$1,335	$135	$9	$1,344	9
075-13	Woods at Brambleton (The)	3BR-3.5BA-1267sf	$2,190	$0	$2,190	$435	-$181	$2,010	25

Adjusted Rent, Minimum	$1,312
Adjusted Rent, Maximum	$2,188
Adjusted Rent, Average	$1,836
Adjusted Rent, Modified Average	$1,841
Rent, Concluded	$2,050

Our analysis suggests a rent of $2,050 for the 2BR-2BA-1122sf units at the subject property.

In our opinion, the 2BR-2BA-1133sf units at Poland Hill Senior Apartments (Property # 049), the 2BR-2BA-1010sf units at Ashburn Chase Building 2 - 4% (Property # 010), the 2BR-2BA-1010sf units at Ashburn Meadows Phase 2 (Property # 012), the 2BR-2BA-976sf units at Abbey at South Riding 1 (Property # 001), and the 2BR-2BA-934sf units at Waxpool Apartments (Property # 069) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-10	001-04	010-06	012-02	049-02	069-06
Unit Type	2BR-2BA-1122sf	2BR-2BA-976sf	2BR-2BA-1010sf	2BR-2BA-1010sf	2BR-2BA-1133sf	2BR-2BA-934sf
Property Name	Overlook at Broadlands	Abbey at South Riding 1	Ashburn Chase Building 2 - 4%	Ashburn Meadows Phase 2	Poland Hill Senior Apartments	Waxpool Apartments
Address	Van Metre Drive	43001 Thoroughgood Drive	19761 Ashburn Road	21030 Lowry Park Terrace	43420 Inas Pond Drive	43815 Oystercatcher Terrace
City	Ashburn	Chantilly	Ashburn	Ashburn	Chantilly	Ashburn
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20148	20152	20147	20147	20152	20147
Latitude	39.02943	38.91744	39.06609	39.03408	38.90771	39.01487
Longitude	-77.51166	-77.51548	-77.48210	-77.46489	-77.50116	-77.48533
Miles to Subject	0.00	6.35	2.67	2.66	6.92	1.70
Year Built	2025	1999	2020	2002	2024	2024
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Elderly	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 327-9311	(703) 713-5678	(703) 723-3390	(703) 219-8790	(571) 541-6859
Effective Date	25-Jun-25	01-Apr-25	17-Jan-25	09-Jan-25	10-Apr-25	25-Jun-25
Project Level						
Units	64	168	48	160	78	52
Vacant Units	64	1	6	4	0	1
Vacancy Rate	100%	1%	13%	3%	0%	2%
Unit Type						
Units	4	64	4	65	51	26
Vacant Units	4	0	0	1	0	1
Vacancy Rate	100%	0%	0%	2%	0%	4%
Street Rent	$2,025	$1,934	$1,900	$1,948	$1,855	$2,061
Concessions	$0	$0	$0	$0	$0	$0
Net Rent	$2,025	$1,934	$1,900	$1,948	$1,855	$2,061

	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	$189	$153	-$36	$189	$0	$189	$0	$153	-$36	$154	-$35
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$150	2	2	$0	2	$0	2	$0	2	$0	2	$0
Bathrooms	$50	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	2.00	$0
Square Feet	$0.50	1122	976	$73	1010	$56	1010	$56	1133	-$6	934	$94
Visibility	$0	3.00	3.50	$0	2.50	$0	2.50	$0	2.50	$0	3.00	$0
Access	$0	3.00	3.50	$0	2.50	$0	2.50	$0	3.00	$0	3.00	$0
Neighborhood	$0	4.10	2.00	$0	3.60	$0	2.30	$0	4.30	$0	4.50	$0
Area Amenities	$0	4.50	3.00	$0	3.30	$0	3.80	$0	2.00	$0	4.00	$0
Median HH Income	$0.0000	$174,190	$56,027	$0	$100,682	$0	$84,167	$0	$198,889	$0	$148,688	$0
Average Commute	$0	35.90	40.15	$0	27.22	$0	32.16	$0	41.53	$0	36.68	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.6%	$0	1.2%	$0	1.4%	$0	1.0%	$0	0.8%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.00	$5	4.50	$0	4.50	$0
Effective Age	$1.00	2025	1999	$26	2020	$5	2002	$23	2024	$1	2024	$1
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	no	$0	yes	-$2	no	$0	yes	-$2
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	no	$2
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$2
Elevator	$10	yes	no	$10	yes	$0	no	$10	yes	$0	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	no	$0	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	yes	-$2	no	$0	yes	-$2
Pool	$2	no	yes	-$2	no	$0	yes	-$2	yes	-$2	no	$0
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	no	$2	no	$2	yes	$0
Walking Trail	$2	no	no	$0	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	some	$2	yes	$0	no	$2	yes	$0	yes	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	no	$0	some	$0	no	$0	no	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	no	$2
Storage	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	no	$2	no	$2	no	$2	yes	$0	yes	$0
Garage	$50	no	no	$0	yes	-$50	no	$0	no	$0	yes	-$50
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	some	$0	yes	$0	yes	$0	some	$0
None	$0	no	no	$0	no	$0	yes	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	no	$10	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	yes	-$5	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	no	$0	no	$0	yes	-$2
Courtesy Officer	$2	no	no	$0	no	$0	yes	-$2	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$2,050**	**$2,018**		**$1,932**		**$2,065**		**$1,833**		**$2,085**	

Rent Conclusion, 3BR-2BA-1330sf

The development of our rent conclusion for the 3BR-2BA-1330sf units is found below.

Our analysis included the evaluation of a total of 35 unit types found at 7 properties. We selected the 35 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 35 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-11	Overlook at Broadlands	3BR-2BA-1330sf	$2,325	$0	$2,325	-	$0	$2,325	-
001-02	Abbey at South Riding 1	1BR-1BA-720sf	$1,634	$0	$1,634	$843	$597	$2,231	31
001-04	Abbey at South Riding 1	2BR-2BA-976sf	$1,934	$0	$1,934	$489	$295	$2,229	20
001-06	Abbey at South Riding 1	3BR-2BA-1172sf	$2,267	$0	$2,267	$218	$70	$2,337	4
010-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	$1,588	$0	$1,588	$934	$658	$2,246	34
010-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	$1,588	$0	$1,588	$874	$598	$2,186	33
010-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	$1,900	$0	$1,900	$516	$314	$2,214	23
010-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	$1,900	$0	$1,900	$492	$290	$2,190	21
010-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	$1,900	$0	$1,900	$485	$283	$2,183	19
010-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1010sf	$1,900	$0	$1,900	$445	$243	$2,143	16
010-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	$2,181	$0	$2,181	$259	$143	$2,324	5
012-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	$1,854	$0	$1,854	$565	$445	$2,299	25
012-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	$1,948	$0	$1,948	$448	$328	$2,276	17
012-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	$2,247	$0	$2,247	$186	$152	$2,399	2
049-01	Poland Hill Senior Apartments	1BR-1BA-776sf	$1,552	$0	$1,552	$771	$529	$2,081	26
049-02	Poland Hill Senior Apartments	2BR-2BA-1133sf	$1,855	$0	$1,855	$355	$189	$2,044	8
068-02	View at Broadlands	1BR-1BA-776sf	$1,588	$0	$1,588	$820	$478	$2,066	30
068-07	View at Broadlands	2BR-2BA-1031sf	$1,900	$0	$1,900	$454	$190	$2,090	18
068-08	View at Broadlands	2BR-2BA-1124sf	$1,900	$0	$1,900	$407	$143	$2,043	10
068-09	View at Broadlands	2BR-2BA-1198sf	$1,900	$0	$1,900	$370	$106	$2,006	9
068-12	View at Broadlands	3BR-2BA-1289sf	$2,181	$0	$2,181	$126	-$41	$2,141	1
069-03	Waxpool Apartments	1BR-1BA-731sf	$1,724	$0	$1,724	$856	$498	$2,222	32
069-06	Waxpool Apartments	2BR-2BA-934sf	$2,061	$0	$2,061	$515	$235	$2,296	22
075-01	Woods at Brambleton (The)	0BR-1BA-473sf	$1,335	$0	$1,335	$1,082	$874	$2,209	35
075-02	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$794	$612	$1,947	27
075-03	Woods at Brambleton (The)	1BR-1BA-716sf	$1,335	$0	$1,335	$797	$615	$1,950	29
075-04	Woods at Brambleton (The)	1BR-1BA-723sf	$1,335	$0	$1,335	$794	$612	$1,947	27
075-05	Woods at Brambleton (The)	2BR-1BA-819sf	$1,335	$0	$1,335	$557	$453	$1,788	24
075-06	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$428	$324	$1,659	13
075-07	Woods at Brambleton (The)	2BR-2BA-996sf	$1,335	$0	$1,335	$418	$314	$1,649	12
075-08	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$428	$324	$1,659	13
075-09	Woods at Brambleton (The)	2BR-2BA-976sf	$1,335	$0	$1,335	$428	$324	$1,659	13
075-10	Woods at Brambleton (The)	2BR-2BA-1002sf	$1,335	$0	$1,335	$415	$311	$1,646	11
075-11	Woods at Brambleton (The)	2BR-2BA-1249sf	$1,335	$0	$1,335	$292	$188	$1,523	7
075-12	Woods at Brambleton (The)	2BR-2BA-1228sf	$1,335	$0	$1,335	$280	$220	$1,555	6
075-13	Woods at Brambleton (The)	3BR-3.5BA-1267sf	$2,190	$0	$2,190	$201	$31	$2,221	3

Adjusted Rent, Minimum	$1,523
Adjusted Rent, Maximum	$2,399
Adjusted Rent, Average	$2,047
Adjusted Rent, Modified Average	$2,052
Rent, Concluded	$2,350

Our analysis suggests a rent of $2,350 for the 3BR-2BA-1330sf units at the subject property.

In our opinion, the 3BR-2BA-1289sf units at View at Broadlands (Property # 068), the 3BR-2BA-1178sf units at Ashburn Meadows Phase 2 (Property # 012), the 3BR-3.5BA-1267sf units at Woods at Brambleton (The) (Property # 075), the 3BR-2BA-1172sf units at Abbey at South Riding 1 (Property # 001), and the 3BR-2BA-997sf units at Ashburn Chase Building 2 - 4% (Property # 010) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-11	001-06		010-07		012-03		068-12		075-13	
Unit Type		3BR-2BA-1330sf	3BR-2BA-1172sf		3BR-2BA-997sf		3BR-2BA-1178sf		3BR-2BA-1289sf		3BR-3.5BA-1267sf	
Property Name		Overlook at Broadlands	Abbey at South Riding 1		Ashburn Chase Building 2 - 4%		Ashburn Meadows Phase 2		View at Broadlands		Woods at Brambleton (The)	
Address		Van Metre Drive	43001 Thoroughgood Drive		19761 Ashburn Road		21030 Lowry Park Terrace		21995 Flatiron Terrace		23601 Willshaw Square	
City		Ashburn	Chantilly		Ashburn		Ashburn		Ashburn		Brambleton	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		20148	20152		20147		20147		20148		20148	
Latitude		39.02943	38.91744		39.06609		39.03408		39.00878		38.96296	
Longitude		-77.51166	-77.51548		-77.48210		-77.46489		-77.50021		-77.53431	
Miles to Subject		0.00	6.35		2.67		2.66		1.34		3.98	
Year Built		2025	1999		2020		2002		2025		2015	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na	(703) 327-9311		(703) 713-5678		(703) 723-3390		(703) 562-7306		(703) 722-2424	
Effective Date		25-Jun-25	01-Apr-25		17-Jan-25		09-Jan-25		24-Jun-25		11-Apr-25	
Project Level												
Units		64	168		48		160		93		202	
Vacant Units		64	1		6		4		6		0	
Vacancy Rate		100%	1%		13%		3%		6%		0%	
Unit Type												
Units		4	28		8		30		8		2	
Vacant Units		4	1		3		1		0		0	
Vacancy Rate		100%	4%		38%		3%		0%		0%	
Street Rent		$2,325	$2,267		$2,181		$2,247		$2,181		$2,190	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$2,325	$2,267		$2,181		$2,247		$2,181		$2,190	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	$232	$176	-$56	$232	$0	$247	$15	$203	-$29	$267	$35
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$150	3	3	$0	3	$0	3	$0	3	$0	3	$0
Bathrooms	$50	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	3.50	-$75
Square Feet	$0.50	1330	1172	$79	997	$167	1178	$76	1289	$21	1267	$32
Visibility	$0	3.00	3.50	$0	2.50	$0	2.50	$0	4.00	$0	3.75	$0
Access	$0	3.00	3.50	$0	2.50	$0	2.50	$0	3.00	$0	3.75	$0
Neighborhood	$0	4.10	2.00	$0	3.60	$0	2.30	$0	3.30	$0	3.80	$0
Area Amenities	$0	4.50	3.00	$0	3.30	$0	3.80	$0	3.50	$0	3.40	$0
Median HH Income	$0.0000	$174,190	$56,027	$0	$100,682	$0	$84,167	$0	$176,667	$0	$185,172	$0
Average Commute	$0	35.90	40.15	$0	27.22	$0	32.16	$0	42.72	$0	40.61	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.3%	1.6%	$0	1.2%	$0	1.4%	$0	1.7%	$0	1.4%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.00	$5	4.50	$0	4.00	$5
Effective Age	$1.00	2025	1999	$26	2020	$5	2002	$23	2025	$0	2015	$10
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	no	$0	yes	-$2	no	$0	no	$0
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	no	$2
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	yes	$0	no	$10	yes	$0	no	$10
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	no	$0	no	$0
Playground	$2	no	yes	-$2	yes	-$2	yes	-$2	no	$0	yes	-$2
Pool	$2	no	yes	-$2	no	$0	yes	-$2	yes	-$2	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	yes	yes	$0	no	$2	no	$2	no	$2	no	$2
Walking Trail	$2	no	no	$0	yes	-$2	yes	-$2	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	yes	some	$2	yes	$0	no	$2	yes	$0	yes	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	some	$0	no	$0	some	$0	no	$0	no	$0
Patio/Balcony	$2	yes	yes	$0	yes	$0	no	$2	yes	$0	yes	$0
Storage	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	no	$2	no	$2	no	$2	yes	$0	yes	$0
Garage	$50	no	no	$0	yes	-$50	no	$0	yes	-$50	no	$0
Covered	$20	yes	no	$20	no	$20	no	$20	no	$20	no	$20
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	some	yes	$0	some	$0	yes	$0	some	$0	yes	$0
None	$0	no	no	$0	no	$0	yes	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	no	$0	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	no	$10	yes	$0	yes	$0
W/D Hookups	$5	no	no	$0	no	$0	yes	-$5	no	$0	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	yes	-$2	no	$0	yes	-$2	no	$0
Courtesy Officer	$2	no	no	$0	no	$0	yes	-$2	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$2,350**	**$2,337**		**$2,324**		**$2,399**		**$2,141**		**$2,221**	

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,725
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,725
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,725
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,050
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,050
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,050
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,050
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,050
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,050
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,050
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,350
Total / Average			64	$1,886

Our analysis suggests an average restricted market rent of $1,886 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

The occupancy rate of the selected rent compatrables is broken out in the tables below:

Occupancy Rate, Select Comparables

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	96%			
2-Bedroom	100%			100%	98%			
3-Bedroom	100%				93%			
4-Bedroom								
Total	100%			100%	96%			

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			91%
1-Bedroom	100%		100%	100%	98%			97%
2-Bedroom	100%			100%	98%			98%
3-Bedroom	100%			100%	98%			90%
4-Bedroom	100%			100%				
Total	100%		100%	100%	98%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from $1397 to $2053 since 2010. This represents an average 3.6% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI

	Rent			Change		
Year	1BR	2BR	3BR	1BR	2BR	3BR
2010	$1,164	$1,397	$1,615	0.4%	0.3%	0.5%
2011	$1,194	$1,432	$1,655	2.6%	2.5%	2.5%
2012	$1,209	$1,451	$1,677	1.3%	1.3%	1.3%
2013	$1,207	$1,449	$1,674	-0.2%	-0.1%	-0.2%
2014	$1,204	$1,445	$1,669	-0.2%	-0.3%	-0.3%
2015	$1,228	$1,474	$1,704	2.0%	2.0%	2.1%
2016	$1,222	$1,466	$1,694	-0.5%	-0.5%	-0.6%
2017	$1,241	$1,489	$1,721	1.6%	1.6%	1.6%
2018	$1,318	$1,582	$1,828	6.2%	6.2%	6.2%
2019	$1,365	$1,638	$1,892	3.6%	3.5%	3.5%
2020	$1,417	$1,701	$1,966	3.8%	3.8%	3.9%
2021	$1,451	$1,742	$2,012	2.4%	2.4%	2.3%
2022	$1,601	$1,921	$2,220	10.3%	10.3%	10.3%
2023	$1,711	$2,053	$2,373	6.9%	6.9%	6.9%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,845	$152	$1,693
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,845	$152	$1,693
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,845	$152	$1,693
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,214	$189	$2,025
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,214	$189	$2,025
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,214	$189	$2,025
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,557	$232	$2,325
Total / Average			64	$2,028	$171	$1,857

Our analysis suggests an average net LIHTC rent limit of $1,857 for 64 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,693	-	-	$1,693
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	-	-	$1,693
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	-	-	$1,693
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	-	-	$2,025
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	-	-	$2,025
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,025	-	-	$2,025
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	-	-	$2,025
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	-	-	$2,025
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,025	-	-	$2,025
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	-	-	$2,025
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,325	-	-	$2,325
Total / Average			64	$1,857	-	-	$1,857

Our analysis suggests an average program rent limit of $1,857 for 64 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-770sf / 60% of AMI / 60% of AMI	No	No	20	$1,693	$2,750	$1,725	$1,693	$1,693	0.0%
1BR-1BA-775sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	$2,750	$1,725	$1,693	$1,693	0.0%
1BR-1BA-886sf / 60% of AMI / 60% of AMI	No	No	8	$1,693	$2,750	$1,725	$1,693	$1,693	0.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1077sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	No	3	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1131sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1160sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1058sf / 60% of AMI / 60% of AMI	No	No	1	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
2BR-2BA-1122sf / 60% of AMI / 60% of AMI	No	No	4	$2,025	$3,175	$2,050	$2,025	$2,025	0.0%
3BR-2BA-1330sf / 60% of AMI / 60% of AMI	No	No	4	$2,325	$3,875	$2,350	$2,325	$2,325	0.0%
Total / Average			64	$1,857	$2,980	$1,886	$1,857	$1,857	0.0%

Our analysis suggests an average achievable rent of $1,857 for the subject property. This is compared with an average proposed rent of $1,857, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

Renter Households, by Income, by Size

2025 $			2027						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	153	37	13	14	33	14	264
$0	to	$19,999	339	134	52	33	36	15	609
$0	to	$29,999	454	237	87	60	47	18	903
$0	to	$39,999	735	347	126	104	56	18	1,387
$0	to	$49,999	907	416	223	188	146	61	1,942
$0	to	$59,999	1,217	603	360	230	151	61	2,623
$0	to	$74,999	1,535	813	481	414	216	92	3,551
$0	to	$99,999	1,845	1,235	651	615	308	143	4,798
$0	to	$124,999	2,092	1,858	1,001	712	369	170	6,203
$0	to	$149,999	2,241	1,974	1,168	928	409	194	6,915
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270	8,203
$0	or	more	2,796	2,573	1,648	1,283	655	328	9,283

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized																
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized																
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								72								4
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								141								4
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	1			2												
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					16								2			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized																
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized																
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								280								3
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								140								
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								202								8
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								195								7
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized																
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								130								5
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								48								2
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								140								3
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized																
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					24								1			
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								131								3
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								36								4
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								65								2
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	1			7												
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					3			208								8
064	Tuscarora Crossing 4%, Phase 1B	2024	na	Restricted	Family	Prop Const	2				13				2				13			
065	Tuscarora Crossing 4%, Phase 2B	2024	na	Restricted	Family	Prop Const	2				13				2				13			
066	Tuscarora Crossing 9% Phase 1A	2024	na	Restricted	Family	Prop Const	1	1		1	4				1	1		1	4			
067	Tuscarora Crossing 9% Phase 2A	2024	na	Restricted	Family	Prop Const	1	1		1	4				1	1		1	4			
068	View at Broadlands	2025	na	Restricted	Family	Stabilized				4	33								3			
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized					26											
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					58											
Total							8	2		15	194			1,788	6	2		2	40			53

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				120												
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				18												
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								144								3
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								363								5
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	6			11	17								1			
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					24								1			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					145								4			
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					130								3			
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								196								4
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								313								5
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								132								11
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								84								3
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized																
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								100								3
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								114								5
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								124								
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized																
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					126											
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								76								2
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								72								
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								129								5
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	5			55												
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					6			155								2
064	Tuscarora Crossing 4%, Phase 1B	2024	na	Restricted	Family	Prop Const	1				23				1				23			
065	Tuscarora Crossing 4%, Phase 2B	2024	na	Restricted	Family	Prop Const	1				23				1				23			
066	Tuscarora Crossing 9% Phase 1A	2024	na	Restricted	Family	Prop Const	2	3		7	9				2	3		7	9			
067	Tuscarora Crossing 9% Phase 2A	2024	na	Restricted	Family	Prop Const	2	3		7	9				2	3		7	9			
068	View at Broadlands	2025	na	Restricted	Family	Stabilized				5	43								3			
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized					26								1			
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					135											
Total							17	6		223	716			2,002	6	6		14	77			48

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				30												
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				6												
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								24								
008	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								21								2
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	3			2	6											
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					8								3			
011	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					32								1			
012	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					30								1			
014	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								20								1
016	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								11								2
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized																
020	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized																
025	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized					55											
026	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								54								5
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized																
028	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								20								
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								200								26
037	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					18											
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized																
041	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized																
056	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								22								
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	2			12												
063	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					41											
064	Tuscarora Crossing 4%, Phase 1B	2024	na	Restricted	Family	Prop Const					7								7			
065	Tuscarora Crossing 4%, Phase 2B	2024	na	Restricted	Family	Prop Const					7								7			
066	Tuscarora Crossing 9% Phase 1A	2024	na	Restricted	Family	Prop Const	2	2		4	8				2	2		4	8			
067	Tuscarora Crossing 9% Phase 2A	2024	na	Restricted	Family	Prop Const	2	2		4	8				2	2		4	8			
068	View at Broadlands	2025	na	Restricted	Family	Stabilized					8											
069	Waxpool Apartments	2024	na	Restricted	Family	Stabilized																
075	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					2											
Total							9	4		58	230			372	4	4		8	35			36

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details

Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	36

Minimum Qualified Income

Net Rent	$1,693
Utilities	$152
Gross Rent	$1,845
Income Qualification Ratio	35%
Minimum Qualified Income	$5,271
Months/Year	12
Minimum Qualified Income	$63,257

Renter Households, by Income, by Size

			2027					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	153	37	13	14	33	14
$0	to	$19,999	339	134	52	33	36	15
$0	to	$29,999	454	237	87	60	47	18
$0	to	$39,999	735	347	126	104	56	18
$0	to	$49,999	907	416	223	188	146	61
$0	to	$59,999	1,217	603	360	230	151	61
$0	to	$74,999	1,535	813	481	414	216	92
$0	to	$99,999	1,845	1,235	651	615	308	143
$0	to	$124,999	2,092	1,858	1,001	712	369	170
$0	to	$149,999	2,241	1,974	1,168	928	409	194
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270
$0	or	more	2,796	2,573	1,648	1,283	655	328

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,397	872	0	0	0	0
HH Below Minimum Income	1,281	645	0	0	0	0
Subtotal	117	227	0	0	0	0

Demand Estimate	344

Our analysis suggests demand for a total of 344 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income

Net Rent	$2,025
Utilities	$189
Gross Rent	$2,214
Income Qualification Ratio	35%
Minimum Qualified Income	$6,326
Months/Year	12
Minimum Qualified Income	$75,909

Renter Households, by Income, by Size

			2027					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	153	37	13	14	33	14
$0	to	$19,999	339	134	52	33	36	15
$0	to	$29,999	454	237	87	60	47	18
$0	to	$39,999	735	347	126	104	56	18
$0	to	$49,999	907	416	223	188	146	61
$0	to	$59,999	1,217	603	360	230	151	61
$0	to	$74,999	1,535	813	481	414	216	92
$0	to	$99,999	1,845	1,235	651	615	308	143
$0	to	$124,999	2,092	1,858	1,001	712	369	170
$0	to	$149,999	2,241	1,974	1,168	928	409	194
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270
$0	or	more	2,796	2,573	1,648	1,283	655	328

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	872	573	599	0	0
HH Below Minimum Income	0	821	484	418	0	0
Subtotal	0	51	88	181	0	0

Demand Estimate	320

Our analysis suggests demand for a total of 320 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	$2,325
Utilities	$232
Gross Rent	$2,557
Income Qualification Ratio	35%
Minimum Qualified Income	$7,306
Months/Year	12
Minimum Qualified Income	$87,669

Renter Households, by Income, by Size

			2027					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	153	37	13	14	33	14
$0	to	$19,999	339	134	52	33	36	15
$0	to	$29,999	454	237	87	60	47	18
$0	to	$39,999	735	347	126	104	56	18
$0	to	$49,999	907	416	223	188	146	61
$0	to	$59,999	1,217	603	360	230	151	61
$0	to	$74,999	1,535	813	481	414	216	92
$0	to	$99,999	1,845	1,235	651	615	308	143
$0	to	$124,999	2,092	1,858	1,001	712	369	170
$0	to	$149,999	2,241	1,974	1,168	928	409	194
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270
$0	or	more	2,796	2,573	1,648	1,283	655	328

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	573	599	323	0
HH Below Minimum Income	0	0	566	514	262	0
Subtotal	0	0	7	84	61	0

Demand Estimate	152

Our analysis suggests demand for a total of 152 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size

					2027			
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	153	37	13	14	33	14
$0	to	$19,999	339	134	52	33	36	15
$0	to	$29,999	454	237	87	60	47	18
$0	to	$39,999	735	347	126	104	56	18
$0	to	$49,999	907	416	223	188	146	61
$0	to	$59,999	1,217	603	360	230	151	61
$0	to	$74,999	1,535	813	481	414	216	92
$0	to	$99,999	1,845	1,235	651	615	308	143
$0	to	$124,999	2,092	1,858	1,001	712	369	170
$0	to	$149,999	2,241	1,974	1,168	928	409	194
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270
$0	or	more	2,796	2,573	1,648	1,283	655	328

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$68,880	$78,720	-	-	-	-
Maximum Income, 2BR	-	$78,720	$88,560	$98,340	-	-
Maximum Income, 3BR	-	-	$88,560	$98,340	$106,260	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$63,257	$63,257	-	-	-	-
Minimum Income, 2BR	-	$75,909	$75,909	$75,909	-	-
Minimum Income, 3BR	-	-	$87,669	$87,669	$87,669	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$63,257	$63,257	$75,909	$75,909	$87,669	-
HH Below Upper Income	1,397	872	573	599	323	0
HH Below Lower Income	1,281	645	484	418	262	0
Subtotal	117	227	88	181	61	0

Demand Estimate 674

Our analysis suggests demand for a total of 674 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size

					2027			
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	153	37	13	14	33	14
$0	to	$19,999	339	134	52	33	36	15
$0	to	$29,999	454	237	87	60	47	18
$0	to	$39,999	735	347	126	104	56	18
$0	to	$49,999	907	416	223	188	146	61
$0	to	$59,999	1,217	603	360	230	151	61
$0	to	$74,999	1,535	813	481	414	216	92
$0	to	$99,999	1,845	1,235	651	615	308	143
$0	to	$124,999	2,092	1,858	1,001	712	369	170
$0	to	$149,999	2,241	1,974	1,168	928	409	194
$0	to	$199,999	2,597	2,180	1,431	1,181	545	270
$0	or	more	2,796	2,573	1,648	1,283	655	328

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-
Maximum Income, 60% of AMI	$68,880	$78,720	$88,560	$98,340	$106,260	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-
Minimum Income, 60% of AMI	$63,257	$63,257	$75,909	$75,909	$87,669	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	$63,257	$63,257	$75,909	$75,909	$87,669	-
HH Below Upper Income	1,397	872	573	599	323	0
HH Below Lower Income	1,281	645	484	418	262	0
Subtotal	117	227	88	181	61	0

Demand Estimate 674

Our analysis suggests project-level demand for a total of 674 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					36				36
2BR					24				24
3BR					4				4
4BR									
Tot					64				64

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					36				36
2BR					24				24
3BR					4				4
4BR									
Tot					64				64

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					344				344
2BR					320				320
3BR					152				152
4BR									
Tot					674				674

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Gross Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					10.5%				10.5%
2BR					7.5%				7.5%
3BR					2.6%				2.6%
4BR									
Tot					9.5%				9.5%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					40				40
2BR					77				77
3BR					35				35
4BR									
Tot					152				152

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					304				304
2BR					243				243
3BR					117				117
4BR									
Tot					522				522

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					11.8%				11.8%
2BR					9.9%				9.9%
3BR					3.4%				3.4%
4BR									
Tot					12.3%				12.3%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					36				36
2BR					24				24
3BR					4				4
4BR									
Tot					64				64

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					36				36
2BR					24				24
3BR					4				4
4BR									
Tot					64				64

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					344				344
2BR					320				320
3BR					152				152
4BR									
Tot					674				674

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					194				194
2BR					716				716
3BR					230				230
4BR									
Tot					1,140				1,140

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					230				230
2BR					740				740
3BR					234				234
4BR									
Tot					1,204				1,204

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					66.9%				66.9%
2BR					231.3%				231.3%
3BR					153.9%				153.9%
4BR									
Tot					178.6%				178.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market fpr the 60% of AMI units. Management should monitor these units closely during lease up.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					36			
2BR					24			
3BR					4			
4BR								

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					36			
2BR					24			
3BR					4			
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					344			
2BR					320			
3BR					152			
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	1.4%
Movership	38.1%
Total	39.5%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					136			
2BR					126			
3BR					60			
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area
20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					170			
2BR					158			
3BR					75			
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					1			3
1BR	6	2		5	10			13
2BR	6	2		7	13			13
3BR	4	2		6	13			8
4BR	1			1				

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					40.0%			
2BR					40.0%			
3BR					40.0%			
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					5.7			
2BR					5.3			
3BR					2.5			
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			91%
1BR	100%			100%	96%			97%
2BR	100%			100%	98%			98%
3BR	100%			100%	98%			90%
4BR	100%			100%				

Occupancy Rate, Select Comparables

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	96%			97%
2BR	100%			100%	98%			98%
3BR	100%				93%			93%
4BR								

Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					97%			
2BR					97%			
3BR					97%			
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					35			
2BR					23			
3BR					4			
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					6			
2BR					4			
3BR					2			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 10.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
009	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	48	6.9
010	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	48	6.7
014	Atley On The Greenway	2013	na	Market Rate	Family	496	35.4
019	Boulevard at Loudoun Station	2012	na	Market Rate	Family	357	29.8
022	Brambleton Apartments at Wilshaw	2015	na	Restricted	Family	202	15.0
029	Cityhouse Ashburn Station	2023	na	Market Rate	Family	200	9.2
034	Fairfield Atley	2013	na	Market Rate	Family	496	35.4
038	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	230	25.0
057	Shreveport Ridge Apartments	2014	na	Restricted	Family	98	16.3
073	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	56	3.0
074	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	27	3.0
075	Woods at Brambleton (The)	2015	na	Restricted	Family	202	15.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.

Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

Renter Households, by Income, by Size

2025 $			2025						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	151	36	13	14	33	14	260
$0	to	$19,999	334	132	52	32	36	15	601
$0	to	$29,999	448	234	86	60	46	18	891
$0	to	$39,999	725	342	124	103	55	18	1,368
$0	to	$49,999	895	411	220	186	144	60	1,915
$0	to	$59,999	1,200	595	355	226	149	60	2,586
$0	to	$74,999	1,514	802	474	408	213	91	3,502
$0	to	$99,999	1,820	1,218	642	607	304	141	4,732
$0	to	$124,999	2,063	1,832	987	703	364	168	6,117
$0	to	$149,999	2,210	1,947	1,152	916	403	191	6,819
$0	to	$199,999	2,561	2,150	1,411	1,165	537	266	8,090
$0	or	more	2,757	2,538	1,625	1,265	646	324	9,155

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details

Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	36

Minimum Qualified Income

Net Rent	$1,693
Utilities	$152
Gross Rent	$1,845
Income Qualification Ratio	35%
Minimum Qualified Income	$5,271
Months/Year	12
Minimum Qualified Income	$63,257

Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	151	36	13	14	33	14
$0	to	$19,999	334	132	52	32	36	15
$0	to	$29,999	448	234	86	60	46	18
$0	to	$39,999	725	342	124	103	55	18
$0	to	$49,999	895	411	220	186	144	60
$0	to	$59,999	1,200	595	355	226	149	60
$0	to	$74,999	1,514	802	474	408	213	91
$0	to	$99,999	1,820	1,218	642	607	304	141
$0	to	$124,999	2,063	1,832	987	703	364	168
$0	to	$149,999	2,210	1,947	1,152	916	403	191
$0	to	$199,999	2,561	2,150	1,411	1,165	537	266
$0	or	more	2,757	2,538	1,625	1,265	646	324

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,378	860	0	0	0	0
HH Below Minimum Income	1,263	636	0	0	0	0
Subtotal	115	224	0	0	0	0

Demand Estimate	339

Our analysis suggests demand for a total of 339 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	$2,025
Utilities	$189
Gross Rent	$2,214
Income Qualification Ratio	35%
Minimum Qualified Income	$6,326
Months/Year	12
Minimum Qualified Income	$75,909

Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	151	36	13	14	33	14
$0	to	$19,999	334	132	52	32	36	15
$0	to	$29,999	448	234	86	60	46	18
$0	to	$39,999	725	342	124	103	55	18
$0	to	$49,999	895	411	220	186	144	60
$0	to	$59,999	1,200	595	355	226	149	60
$0	to	$74,999	1,514	802	474	408	213	91
$0	to	$99,999	1,820	1,218	642	607	304	141
$0	to	$124,999	2,063	1,832	987	703	364	168
$0	to	$149,999	2,210	1,947	1,152	916	403	191
$0	to	$199,999	2,561	2,150	1,411	1,165	537	266
$0	or	more	2,757	2,538	1,625	1,265	646	324

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	860	565	591	0	0
HH Below Minimum Income	0	810	477	412	0	0
Subtotal	0	50	87	179	0	0

Demand Estimate 316

Our analysis suggests demand for a total of 316 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details

Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income

Net Rent	$2,325
Utilities	$232
Gross Rent	$2,557
Income Qualification Ratio	35%
Minimum Qualified Income	$7,306
Months/Year	12
Minimum Qualified Income	$87,669

Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	151	36	13	14	33	14
$0	to	$19,999	334	132	52	32	36	15
$0	to	$29,999	448	234	86	60	46	18
$0	to	$39,999	725	342	124	103	55	18
$0	to	$49,999	895	411	220	186	144	60
$0	to	$59,999	1,200	595	355	226	149	60
$0	to	$74,999	1,514	802	474	408	213	91
$0	to	$99,999	1,820	1,218	642	607	304	141
$0	to	$124,999	2,063	1,832	987	703	364	168
$0	to	$149,999	2,210	1,947	1,152	916	403	191
$0	to	$199,999	2,561	2,150	1,411	1,165	537	266
$0	or	more	2,757	2,538	1,625	1,265	646	324

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	$114,120

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	565	591	318	0
HH Below Minimum Income	0	0	558	508	259	0
Subtotal	0	0	7	84	60	0

Demand Estimate	150

Our analysis suggests demand for a total of 150 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size

					2025			
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	151	36	13	14	33	14
$0	to	$19,999	334	132	52	32	36	15
$0	to	$29,999	448	234	86	60	46	18
$0	to	$39,999	725	342	124	103	55	18
$0	to	$49,999	895	411	220	186	144	60
$0	to	$59,999	1,200	595	355	226	149	60
$0	to	$74,999	1,514	802	474	408	213	91
$0	to	$99,999	1,820	1,218	642	607	304	141
$0	to	$124,999	2,063	1,832	987	703	364	168
$0	to	$149,999	2,210	1,947	1,152	916	403	191
$0	to	$199,999	2,561	2,150	1,411	1,165	537	266
$0	or	more	2,757	2,538	1,625	1,265	646	324

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$68,880	$78,720	-	-	-	-
Maximum Income, 2BR	-	$78,720	$88,560	$98,340	-	-
Maximum Income, 3BR	-	-	$88,560	$98,340	$106,260	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$68,880	$78,720	$88,560	$98,340	$106,260	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$63,257	$63,257	-	-	-	-
Minimum Income, 2BR	-	$75,909	$75,909	$75,909	-	-
Minimum Income, 3BR	-	-	$87,669	$87,669	$87,669	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$63,257	$63,257	$75,909	$75,909	$87,669	-
HH Below Upper Income	1,378	860	565	591	318	0
HH Below Lower Income	1,263	636	477	412	259	0
Subtotal	115	224	87	179	60	0
		Demand Estimate		665		

Our analysis suggests demand for a total of 665 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					665			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate
1.4%

New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					19			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households
24.6%

Existing Households - Rent Overburdened

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					163			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households
6.3%

Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					42			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					64			

Existing Qualifying Tenants Likely to Remain after Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					224			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					152			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					72			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					88.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	88.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	88.6%
Project-Wide Absorption Period (Months)	6 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Arbors at Broadlands Apartments
Street Number	43170
Street Name	Thistledown
Street Type	Terrace
City	Broadlands
State	Virginia
Zip	20148
Phone Number	(703) 832-0473
Year Built	2001
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	$300
Other Fees	$475
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0242
Longitude	-77.5085
Nearest Crossroads	na
AAC Code 25-048	005

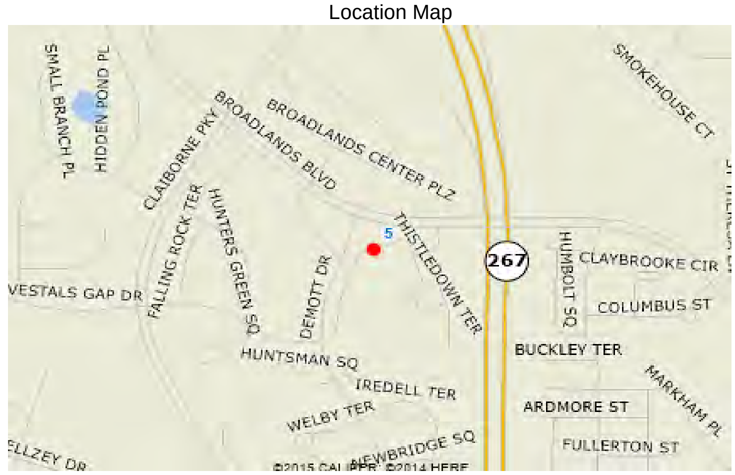
Interview Notes

Person Interviewed	Ms. Jennifer, Manager
Phone Number	(703) 832-0473
Interview Date	08-Apr-25
Interviewed By	JS

Property amenities include 6-foot windows. Contact advised in December, 2023 and April, 2025 property is upgrading appliances. Community Center is being built in 2025. Rent range due to unit location.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	869	Garden/Flat	Mar	Mar	No	No	32	2	$2,286		$2,286	$151	$2,437
1	1.0	1047	Garden/Den	Mar	Mar	No	No	40	2	$2,366		$2,366	$151	$2,517
1	1.0		Townhome			No								
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	104	2	$2,751		$2,751	$190	$2,941
2	2.0	1405	Townhome	Mar	Mar	No	No	40	1	$3,664		$3,664	$212	$3,876
3	2.0	1397	Garden/Flat	Mar	Mar	No	No	24		$3,268		$3,268	$243	$3,511
Total / Average		1,179						240	7	$2,828		$2,828	$187	$3,016

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Arbors at Broadlands Apartments is an existing multifamily development located at 43170 Thistledown Terrace in Broadlands, Virginia. The property, which consists of 240 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information		
Property Name		Ashborough (The) Apartments
Street Number		20155
Street Name		San Joaquin
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(571) 223-2400
Year Built		2004
Year Renovated		2018
Minimum Lease		12
Min. Security Dep.		$200
Other Fees		$450
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0582
Longitude		-77.4682
Nearest Crossroads		na
AAC Code	25-048	008

Photo

Location Map

Interview Notes	
Person Interviewed	Ms. Dennise, Leasing Agent
Phone Number	(571) 223-2400
Interview Date	14-Jan-25
Interviewed By	JS

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. 832 sqft units with attached garage are $2,945. 2018 renovations include granite countertops, stainless appliances, chandeliers, new hardwood and carpet, are still going on. 2024 some appliances changed to white or

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	556	Garden/Flat	Mar	Mar	No	No	21	1	$2,766		$2,766	$176	$2,942
1	1.0	692	Garden/Flat	Mar	Mar	No	No	30	2	$2,730		$2,730	$176	$2,906
1	1.0	797	Garden/Flat	Mar	Mar	No	No	30		$2,465		$2,465	$176	$2,641
1	1.0	816	Garden/Flat	Mar	Mar	No	No	30		$2,345		$2,345	$176	$2,521
1	1.0	832	Garden/Flat	Mar	Mar	No	No	30	1	$2,842		$2,842	$176	$3,018
2	2.0	1020	Garden/Flat	Mar	Mar	No	No	31		$2,722		$2,722	$219	$2,941
2	2.0	1145	Garden/Flat	Mar	Mar	No	No	75	1	$2,897		$2,897	$219	$3,116
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	76	2	$2,543		$2,543	$219	$2,762
2	2.0	1192	Garden/Flat	Mar	Mar	No	No	76	1	$2,932		$2,932	$219	$3,151
2	2.0	1238	Garden/Flat	Mar	Mar	No	No	75		$2,587		$2,587	$219	$2,806
2	2.0	1252	Garden/Flat	Mar	Mar	No	No	30	1	$2,687		$2,687	$219	$2,906
3	2.0	1388	Garden/Flat	Mar	Mar	No	No	21	2	$5,260		$5,260	$277	$5,537
Total / Average		1,073						525	11	$2,804		$2,804	$210	$3,014

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services

Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Ashborough (The) Apartments is an existing multifamily development located at 20155 San Joaquin Terrace in Ashburn, Virginia. The property, which consists of 525 apartment units, was originally constructed in 2004 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name		Boulevard Gramercy East
Street Number		2250
Street Name		Eastside
Street Type		Drive
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(571) 392-5300
Year Built		2020
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$550
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0074
Longitude		-77.4861
Nearest Crossroads		na
AAC Code	25-048	020

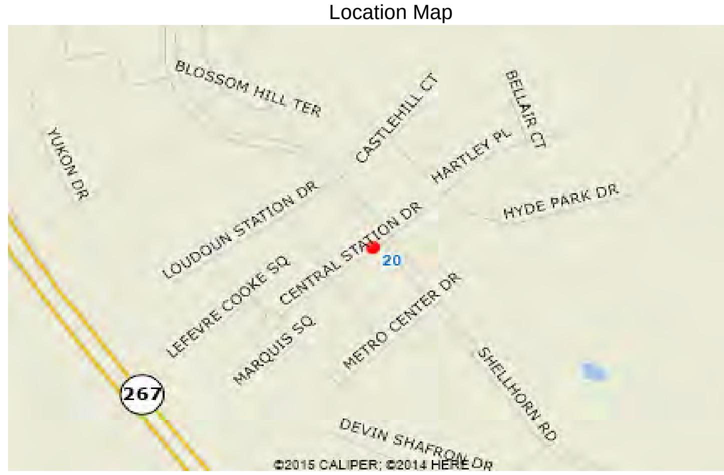
Photo

Interview Notes

Person Interviewed	Mr. Andrew, Leasing Agent
Phone Number	(571) 392-5300
Interview Date	14-Apr-25
Interviewed By	JS

Property has on site retail. The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. There are no new apartments or businesses nearby.

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	543	Garden/Flat	Mar	Mar	No	No	10	1	$2,204		$2,204	$141	$2,345
0	1.0	582	Garden/Flat	Mar	Mar	No	No	29		$2,139		$2,139	$141	$2,280
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0	712	Garden/Flat	Mar	Mar	No	No	44		$2,334		$2,334	$154	$2,488
1	1.0	815	Garden/Den	Mar	Mar	No	No	100	4	$2,657		$2,657	$154	$2,811
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0	837	Garden/Den	Mar	Mar	No	No	32	1	$2,761		$2,761	$154	$2,915
1	1.0		Garden/Flat			No								
1	1.0	1074	Garden/Den	Mar	Mar	No	No	19	2	$2,884		$2,884	$154	$3,038
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
2	2.0	1051	Garden/Flat	Mar	Mar	No	No	1	1	$3,224		$3,224	$193	$3,417
2	2.0	1071	Garden/Flat	Mar	Mar	No	No	68	1	$3,261		$3,261	$193	$3,454
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1209	Garden/Flat	Mar	Mar	No	No	15	1	$3,053		$3,053	$193	$3,246
3	2.0		Garden/Flat			No								
3	2.0		Garden/Flat			No								
3	2.0		Garden/Flat			No								
Total / Average		863						318	11	$2,724		$2,724	$163	$2,887

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services

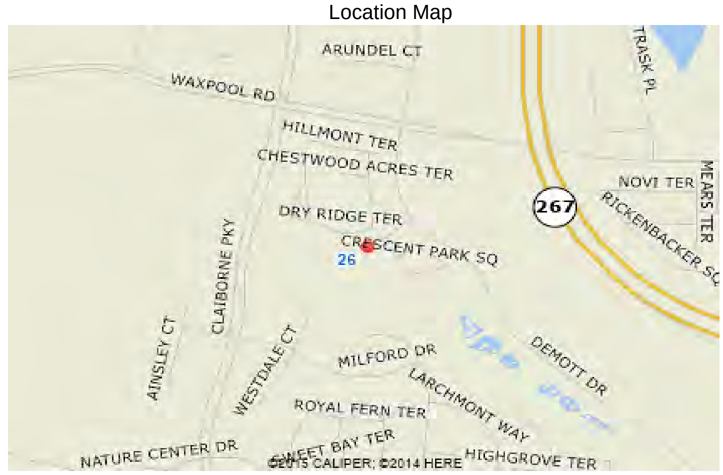
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Boulevard Gramercy East is an existing multifamily development located at 2250 Eastside Drive in Ashburn, Virginia. The property, which consists of 318 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information		
Property Name		Broadlands Apartments
Street Number		21799
Street Name		Crescent Park
Street Type		Square
City		Broadlands
State		Virginia
Zip		20148
Phone Number		(703) 729-3600
Year Built		2003
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$1,000
Other Fees		$455
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0145
Longitude		-77.5094
Nearest Crossroads		na
AAC Code	25-048	026

Photo

Location Map



Interview Notes	
Person Interviewed	Ms Morgan, Leasing Agent
Phone Number	(703) 729-3600
Interview Date	14-Apr-25
Interviewed By	JS

Contact advised of new apartments, The View at Broadlands.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	806	Garden/Flat	Mar	Mar	No	No	46		$2,182		$2,182	$98	$2,280
1	1.0	812	Garden/Flat	Mar	Mar	No	No	84	5	$2,361		$2,361	$98	$2,459
1	1.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	100	3	$3,156		$3,156	$133	$3,289
2	2.5		Townhome			No								
3	2.0	1436	Townhome	Mar	Mar	No	No	40	3	$4,498		$4,498	$194	$4,692
3	2.5	1538	Townhome	Mar	Mar	No	No	14	2	$4,230		$4,230	$194	$4,424
Total / Average		1,066						284	13	$3,005		$3,005	$129	$3,133

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

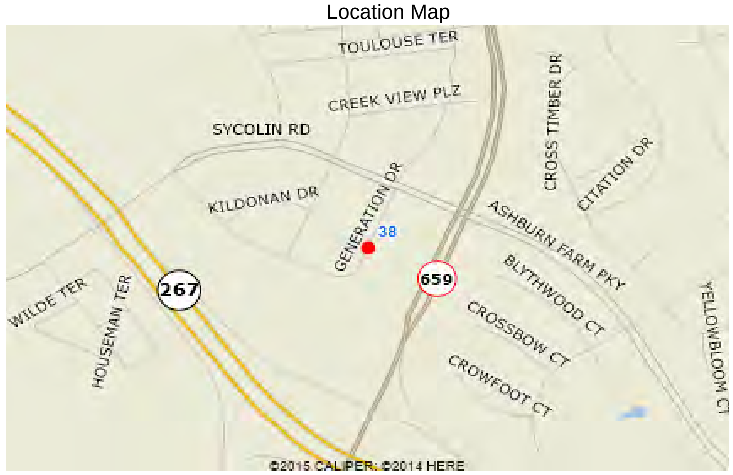
Broadlands Apartments is an existing multifamily development located at 21799 Crescent Park Square in Broadlands, Virginia. The property, which consists of 284 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name		Heights (The) at Goose Creek Village
Street Number		42785
Street Name		Generation
Street Type		Drive
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(703) 723-8888
Year Built		2019
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$450
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0408
Longitude		-77.5224
Nearest Crossroads		na
AAC Code	25-048	038

Photo

Location Map



Interview Notes

Person Interviewed	Ms. Dana, Manager
Phone Number	(703) 723-8888
Interview Date	10-Jan-25
Interviewed By	JS

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Contact

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	627	Garden/Flat	Mar	Mar	No	No	23		$1,961		$1,961	$108	$2,069
1	1.0	687	Garden/Flat	Mar	Mar	No	No	31	1	$2,427		$2,427	$120	$2,547
1	1.0	714	Garden/Flat	Mar	Mar	No	No	75	1	$2,432		$2,432	$120	$2,552
1	1.0	717	Garden/Flat	Mar	Mar	No	No	25	1	$2,477		$2,477	$120	$2,597
1	1.0		Garden/Flat			No								
2	2.0	1045	Garden/Flat	Mar	Mar	No	No	30	1	$3,493		$3,493	$162	$3,655
2	2.0	1061	Garden/Flat	Mar	Mar	No	No	23	1	$3,634		$3,634	$162	$3,796
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	23		$3,205		$3,205	$162	$3,367
Total / Average		827						230	5	$2,725		$2,725	$133	$2,858

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

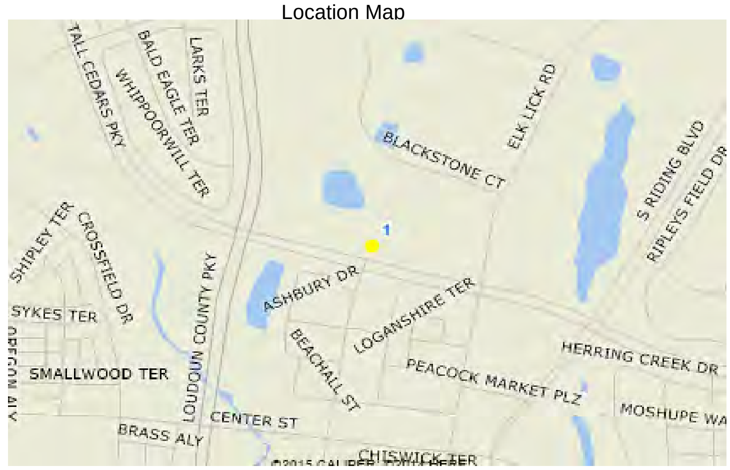
Heights (The) at Goose Creek Village is an existing multifamily development located at 42785 Generation Drive in Ashburn, Virginia. The property, which consists of 230 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information		
Property Name		Abbey at South Riding 1
Street Number		43001
Street Name		Thoroughgood
Street Type		Drive
City		Chantilly
State		Virginia
Zip		20152
Phone Number		(703) 327-9311
Year Built		1999
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$750
Other Fees		$32
Waiting List		no
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	1997	Tax Credit
Vouchers		25
Latitude		38.9174
Longitude		-77.5155
Nearest Crossroads		off Tall Cedars Parkway
AAC Code	25-048	001

Photo

Location Map



Interview Notes	
Person Interviewed	Ms. Rebecca, Leasing Agent
Phone Number	(703) 327-9311
Interview Date	01-Apr-25
Interviewed By	JS

1997 TC's awarded for construction of this property with vouchered project based rental assistance. The Devon at South Riding is sister property. In 2019, Sarah explained the 15 units are pp who have a voucher from the county so the rents are the same but 50% of AMI tenants pay according to income. Contact in April, 2025 advised no

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	50%	50%	No	Yes	11		$1,634		$1,634	$127	$1,761
1	1.0	720	Garden/Flat	60%	60%	No	No	37		$1,634		$1,634	$127	$1,761
2	2.0	976	Garden/Flat	50%	50%	No	Yes	20		$1,934		$1,934	$153	$2,087
2	2.0	976	Garden/Flat	60%	60%	No	No	64		$1,934		$1,934	$153	$2,087
3	2.0	1172	Garden/Flat	50%	50%	No	Yes	8		$2,267		$2,267	$176	$2,443
3	2.0	1172	Garden/Flat	60%	60%	No	No	28	1	$2,267		$2,267	$176	$2,443
Total / Average		945						168	1	$1,920		$1,920	$151	$2,070

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services

Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Abbey at South Riding 1 is an existing multifamily development located at 43001 Thoroughgood Drive in Chantilly, Virginia. The property, which consists of 168 apartment units, was originally constructed in 1999 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

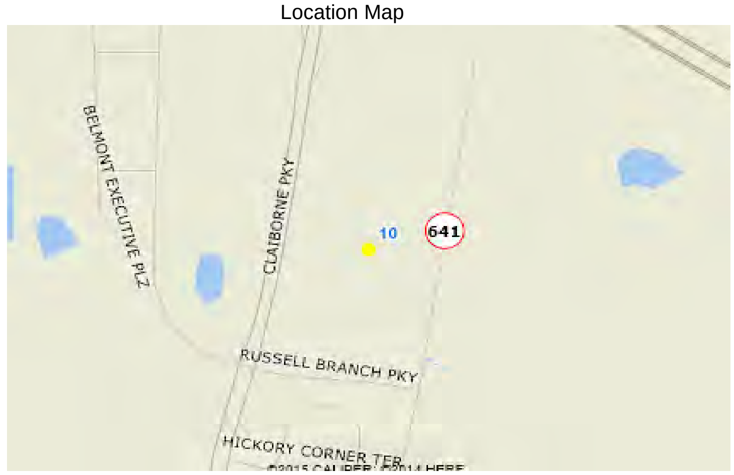
Project Information	
Property Name	Ashburn Chase Building 2 - 4%
Street Number	19761
Street Name	Ashburn
Street Type	Road
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 713-5678
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	$15
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2018	Bond
Vouchers	6
Latitude	39.0661
Longitude	-77.4821
Nearest Crossroads	iborne Pkwy & Harry Byrd Hwy
AAC Code 25-048	010

Interview Notes	
Person Interviewed	Ms. Nefertena, Management
Phone Number	(703) 713-5678
Interview Date	17-Jan-25
Interviewed By	DFR

2018 4% Bond's awarded for new construction of these units property with 10 units project based rental assistance. Property also awarded 9% TC's for new construction of another section of this property, which is reported on a separate survey. Juliet balconies. Units will have sliding glass doors to Juliet balcony.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	507	Garden/Flat	60%	60%	No	No	8	1	$1,588		$1,588	$152	$1,740
1	1.0	627	Garden/Flat	60%	60%	No	No	8	1	$1,588		$1,588	$152	$1,740
2	2.0	868	Garden/Flat	60%	60%	No	No	12	1	$1,900		$1,900	$189	$2,089
2	2.0	917	Garden/Flat	60%	60%	No	No	4		$1,900		$1,900	$189	$2,089
2	2.0	930	Garden/Flat	60%	60%	No	No	4		$1,900		$1,900	$189	$2,089
2	2.0	1010	Garden/Flat	60%	60%	No	No	4		$1,900		$1,900	$189	$2,089
3	2.0	997	Garden/Flat	60%	60%	No	No	8	3	$2,181		$2,181	$232	$2,413
Total / Average		810						48	6	$1,843		$1,843	$184	$2,027

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Superior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services

Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Ashburn Chase Building 2 - 4% is an existing multifamily development located at 19761 Ashburn Road in Ashburn, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name		Ashburn Meadows Phase 2
Street Number		21030
Street Name		Lowry Park
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(703) 723-3390
Year Built		2002
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$600
Other Fees		$60
Waiting List		no
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2000	Tax Credit
Vouchers		25
Latitude		39.0341
Longitude		-77.4649
Nearest Crossroads		off Ashburn Village Boulevard
AAC Code	25-048	012

Photo

Location Map

Interview Notes

Person Interviewed	Ms. Jasmine, Asst. Manager
Phone Number	(703) 723-3390
Interview Date	09-Jan-25
Interviewed By	JS

2000 Bond awarded for construction of this property without project based rental assistance. 2020 renovating ground floor bathroom, sinks, and flooring, and new appliances. 2021 renovations include updated appliances and new HVAC units. 2022 some new HVAC units and changed light bulbs to LED. There are no new apartments or

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	877	Garden/Flat	60%	60%	No	No	65	2	$1,854		$1,854	$189	$2,043
2	2.0	1010	Garden/Flat	60%	60%	No	No	65	1	$1,948		$1,948	$189	$2,137
3	2.0	1178	Garden/Flat	60%	60%	No	No	30	1	$2,247		$2,247	$247	$2,494
Total / Average		987						160	4	$1,966		$1,966	$200	$2,166

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2002	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Inferior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	yes	no
Comp vs. Subject	Inferior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services

Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

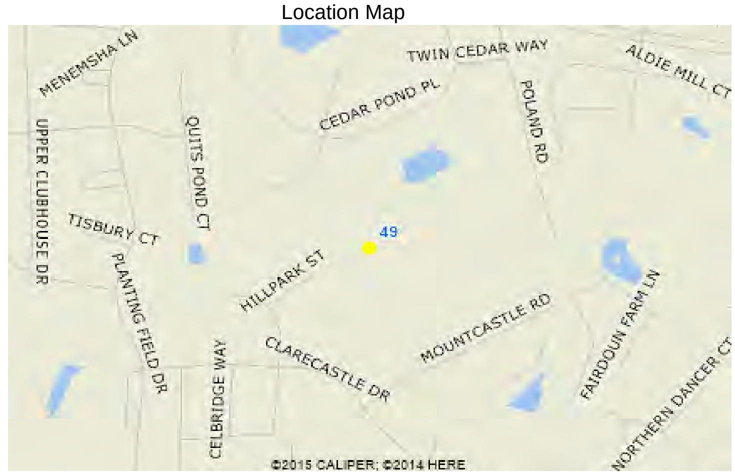
Ashburn Meadows Phase 2 is an existing multifamily development located at 21030 Lowry Park Terrace in Ashburn, Virginia. The property, which consists of 160 apartment units, was originally constructed in 2002 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name		Poland Hill Senior Apartments
Street Number		43420
Street Name		Inas Pond
Street Type		Drive
City		Chantilly
State		Virginia
Zip		20152
Phone Number		(703) 219-8790
Year Built		2024
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$250
Other Fees		$25
Waiting List		na
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2021	Bond
Vouchers		3
Latitude		38.9077
Longitude		-77.5012
Nearest Crossroads		na
AAC Code	25-048	049

Photo

Location Map



Interview Notes

Person Interviewed	Mr. Michael, Manager
Phone Number	(703) 219-8790
Interview Date	10-Apr-25
Interviewed By	JS

2021 Bond or TC's awarded for this property without project based rental assistance units available to tenants. Property was to open in February, 2024 and is was preleasing at the time of our December, 2023 survey. Not confirmed during our 2025 survey. This elevator served building will house 78 homes containing a mix of one and two

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	776	Garden/Flat	60%	60%	No	No	27		$1,552		$1,552	$115	$1,667
2	2.0	1133	Garden/Flat	60%	60%	No	No	51		$1,855		$1,855	$153	$2,008
Total / Average		1,009						78		$1,750		$1,750	$140	$1,890

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services

Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Poland Hill Senior Apartments is an existing multifamily development located at 43420 Inas Pond Drive in Chantilly, Virginia. The property, which consists of 78 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		View at Broadlands
Street Number		21995
Street Name		Flatiron
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20148
Phone Number		(703) 562-7306
Year Built		2025
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$500
Other Fees		na
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2021	Bond
Vouchers		
Latitude		39.0088
Longitude		-77.5002
Nearest Crossroads		na
AAC Code	25-048	068

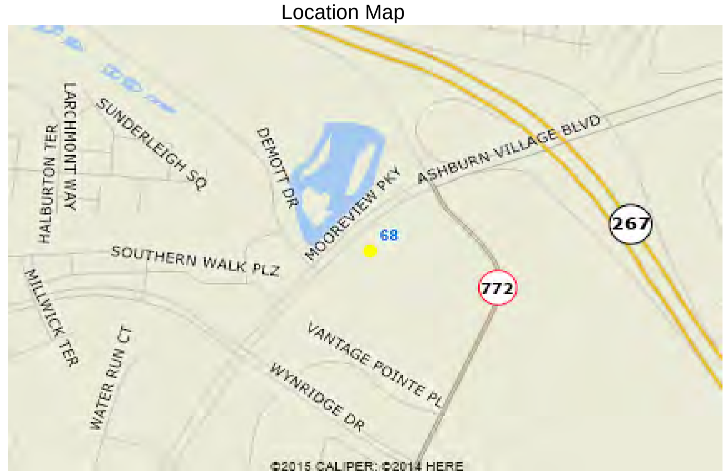
Interview Notes

Person Interviewed	Mr. Tom Barry
Phone Number	(980) 335-2043
Interview Date	24-Jun-25
Interviewed By	DFR

2021 Bonds awarded to Fitch Irick for new construction of these units without PBRA. Bond app calls for 70% units but rent roll does not include any units in the 70% category. Ms. Candice said in July new 60% rents will be $1693, $2025, $2325.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	641	Garden/Flat	50%	50%	No	No	4		$1,307		$1,307	$115	$1,422
1	1.0	776	Garden/Flat	60%	60%	No	No	33	3	$1,588		$1,588	$115	$1,703
1	1.0	776	Garden/Flat			No								
2	2.0	890	Garden/Flat	50%	50%	No	No	2		$1,561		$1,561	$154	$1,715
2	2.0	908	Garden/Flat	50%	50%	No	No	2		$1,561		$1,561	$154	$1,715
2	2.0	914	Garden/Flat	50%	50%	No	No	1		$1,561		$1,561	$154	$1,715
2	2.0	1031	Garden/Flat	60%	60%	No	No	17	1	$1,900		$1,900	$154	$2,054
2	2.0	1124	Garden/Flat	60%	60%	No	No	15	1	$1,900		$1,900	$154	$2,054
2	2.0	1198	Garden/Flat	60%	60%	No	No	11	1	$1,900		$1,900	$154	$2,054
2	2.0	1124	Garden/Flat			No								
3	2.0	1289	Garden/Flat			No								
3	2.0	1289	Garden/Flat	60%	60%	No	No	8		$2,181		$2,181	$203	$2,384
3	2.0	1289	Garden/Flat			No								
Total / Average		974						93	6	$1,770		$1,770	$143	$1,912

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2025	2025
Comp vs. Subject	Similar	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Superior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services

Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

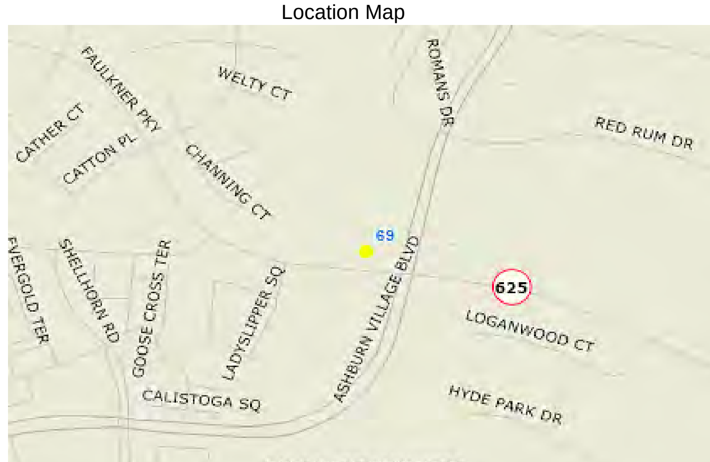
View at Broadlands is an existing multifamily development located at 21995 Flatiron Terrace in Ashburn, Virginia. The property, which consists of 93 apartment units, was originally constructed in 2025 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

Project Information

Property Name		Waxpool Apartments
Street Number		43815
Street Name		Oystercatcher
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(571) 541-6859
Year Built		2024
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		na
Other Fees		na
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2021	Bond
Vouchers		
Latitude		39.0149
Longitude		-77.4853
Nearest Crossroads		na
AAC Code	25-048	069

Photo

Location Map



Interview Notes

Person Interviewed	Ms. Natalia, Management
Phone Number	(571) 541-6859
Interview Date	25-Jun-25
Interviewed By	DFR

2021 Bonds awarded to TM for new construction of these units without PBRA. Tenants receive separate water and sewer bills according to their usage.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	731	Garden/Flat			No								
1	1.0	731	Garden/Flat			No								
1	1.0	731	Garden/Flat	60%	60%	No	No	26		$1,724		$1,724	$115	$1,839
2	2.0	934	Garden/Flat			No								
2	2.0	934	Garden/Flat			No								
2	2.0	934	Garden/Flat	60%	60%	No	No	26	1	$2,061		$2,061	$154	$2,215
Total / Average		833						52	1	$1,893		$1,893	$135	$2,027

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.50
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	yes	no
Comm Center	no	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking

Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Superior	

Laundry

Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services

Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

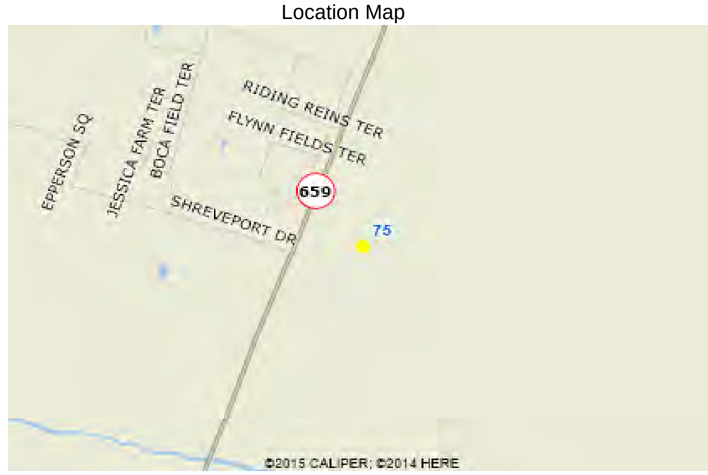
Waxpool Apartments is an existing multifamily development located at 43815 Oystercatcher Terrace in Ashburn, Virginia. The property, which consists of 52 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name		Woods at Brambleton (The)
Street Number		23601
Street Name		Willshaw
Street Type		Square
City		Brambleton
State		Virginia
Zip		20148
Phone Number		(703) 722-2424
Year Built		2015
Year Renovated		na
Minimum Lease		17
Min. Security Dep.		1 month
Other Fees		$17
Waiting List		6 months - 1 yr
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2013	Bond
Vouchers		4
Latitude		38.9630
Longitude		-77.5343
Nearest Crossroads		Off Shreveport Drive
AAC Code	25-048	075

Photo

Location Map



Interview Notes

Person Interviewed	Ms. Gaby, Manager
Phone Number	(703) 722-2424
Interview Date	11-Apr-25
Interviewed By	JS

2013 Tax Exempt Bond and LIHTC financing awarded to construct these units without project based rental assistance available to tenants. 7 efficiencies do not have balconies. DK obtained 3BR rent rate 1/18/24. In April, 2025, contact advised all rent rates for studio, 1BR, and 2BR same as of this year. 3BR rate from January, 2024, as units

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	473	Garden/Flat	60%	60%	No	No	7		$1,335		$1,335	$138	$1,473
1	1.0	723	Garden/Flat	60%	60%	No	No	48		$1,335		$1,335	$151	$1,486
1	1.0	716	Garden/Flat	60%	60%	No	No	8		$1,335		$1,335	$151	$1,486
1	1.0	723	Garden/Flat	60%	60%	No	No	2		$1,335		$1,335	$151	$1,486
2	1.0	819	Garden/Flat	60%	60%	No	No	2		$1,335		$1,335	$190	$1,525
2	2.0	976	Garden/Flat	60%	60%	No	No	43		$1,335		$1,335	$190	$1,525
2	2.0	996	Garden/Flat	60%	60%	No	No	54		$1,335		$1,335	$190	$1,525
2	2.0	976	Garden/Flat	60%	60%	No	No	18		$1,335		$1,335	$190	$1,525
2	2.0	976	Garden/Flat	60%	60%	No	No	3		$1,335		$1,335	$190	$1,525
2	2.0	1002	Garden/Flat	60%	60%	No	No	7		$1,335		$1,335	$190	$1,525
2	2.0	1249	Garden/Flat	60%	60%	No	No	7		$1,335		$1,335	$190	$1,525
2	2.0	1228	Townhome	60%	60%	No	No	1		$1,335		$1,335	$212	$1,547
3	3.5	1267	Townhome	60%	60%	No	No	2		$2,190		$2,190	$267	$2,457
Total / Average		904						202		$1,343		$1,343	$178	$1,521

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Woods at Brambleton (The) is an existing multifamily development located at 23601 Willshaw Square in Brambleton, Virginia. The property, which consists of 202 apartment units, was originally constructed in 2015 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

1) I have 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 the VHDA.

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 VHDA or in any way acting for, at the request of, or on behalf of VHDA.

6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

June 28, 2025

Jeff Carroll

Date

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.

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

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.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

JEFFREY B. CARROLL
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Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present
Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present
Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan’s Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is $11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was $26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson’s Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is $31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present
Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided $450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a $36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present
Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a $1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a $2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a $1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997
Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at $38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at $54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at $20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995
Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993
Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a $500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991
Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over $72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a $7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over $36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a $4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986
Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988
Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983
Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean’s List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson’s varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll
Allen & Associates Consulting Inc.

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

Kaitlyn Snyder
Managing Director, NH&RA