

Market Study of

Regency & Broad Pointe Apartments

**11201 Partnership Lane
Manassas, VA 20109**

Effective Date: December 17, 2024

Report Date: April 28, 2025

Perica Bell

April Housing LLC

**777 S. Figueroa St., 16th Floor
Los Angeles, CA 90017**

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April 28, 2025

Perica Bell
April Housing LLC
777 S. Figueroa St., 16th Floor
Los Angeles, CA 90017

Re: Market Study of Regency & Broad Pointe Apartments
11201 Partnership Lane
Manassas, VA 20109

Dear Ms. Bell:

At your request, we performed a study of the rental market relative to the above affordable housing development.

The purpose of this market study is to assess the viability of the Regency & Broad Pointe Apartments (Subject), which consists of 248 two and three-bedroom units, located at 11201 Partnership Lane, Manassas, Prince William County, Virginia. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level. The property was inspected on December 17, 2024, which is also the effective date of this report.

The intended users of this report include April Housing LLC and assigns. Additional intended users include Virginia Housing Development Authority (VHDA) and any other funding agencies, partnerships formed, and/or lenders.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates the LIHTC rent and income restrictions. The scope of this report meets the requirements of the VHDA, or other agencies as designated, including the following:

- Inspecting the site of the proposed Subject and the general location.
- Establishing the Subject Primary Market Area.
- Demographic analysis of the number of income eligible households in the market area, which are income eligible and can afford to pay the rent.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project. Surveying competing projects, both LIHTC and market rate with description of rent levels and vacancy rates with analysis of available turnover rates.
- Expected market absorption of the proposed rental housing, including a description of the effect on the market area.

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This engagement was conducted in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of VHDA pursuant to current market study requirements.

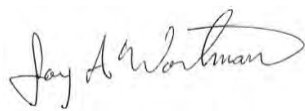
This market study has been prepared by Kinetic Valuation Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard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

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Kinetic Valuation Group, Inc. is an independent market analyst. No principal or employee of Kinetic Valuation Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Kinetic Valuation Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Please do not hesitate to contact us if there are any questions regarding the report or if we can be of further assistance. It has been the pleasure to assist you with this project.

Respectfully submitted,

KINETIC VALUATION GROUP, INC.



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ADDENDA

EXECUTIVE SUMMARY AND CONCLUSIONS

Description of Site and Adjacent Parcels

- Regency & Broad Pointe Apartments (Subject) is the proposed renovation of two existing apartment complexes that are adjacent to one another under the same ownership. The units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level, which will continue post renovation. The site area is 25.82 acres and is located within Census Tract 9014.09.
- The Subject is located in the city of Manassas. The surrounding land uses are in average condition. All major shopping, employment, and recreational amenities are located within reasonable proximity to the Subject. Access to groceries, healthcare, and retail are convenient. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Manassas. The site and the neighborhood are well suited for this type of housing.
- The PMA is comprised of 35.3 percent renter households. Demand for rental units in the PMA is expected to come from normal turnover and the limited supply of affordable properties in the area. The number of households is expected to increase in the PMA from 2024 through 2029. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- The Subject's proposed rents are lower than the adjusted average market rents surveyed, allowing the Subject to maintain a tenant rent advantage. The Subject's proposed rents are above the range of the adjusted LIHTC rents surveyed; however, they are considered achievable due to the advantage over the market rents.
- The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Subject is currently 99 percent leased. The Annual Demand Estimate, assuming an 85 percent retention ratio, calculates an annual capture rate of 2.4 percent while the penetration rate is at 2.4 percent. Both rates appear reasonable, indicating the Subject would be quickly released any vacant units as a result of the renovation.
- Access to the site is from the west side of Hornbaker Road. Hornbaker Road is a four-lane north/south traversing street that provides access to Nokesville Road/VA Route 28 to the south and Wellington Road to the north. Nokesville Road provides access to Old Town Manassas to the east and Nokesville to the west. Wellington Road provides access to Gainesville to the north and Bull Run to the east. Both Nokesville Road and Wellington Road provide access to Prince Williams Parkway, a major north/south thoroughfare that provides access to Interstate 66 to the north and Interstate 95 to the south.
- The site has good visibility from the west side of Hornbaker Road. The view to the east and west is of vacant land. To the north and northeast is a data center in good condition. The view to the south consists of a business park in good condition. Further south is additional commercial uses in average to good condition.

Location Map

The map below illustrates the location of the Subject.



Project Summary

The Subject's 248 units are LIHTC-restricted and designated to multifamily households with income levels at or below the 60 percent AMI level. The property consists of two and three-bedroom units. The Subject's proposed unit mix and unit breakdown are detailed in the following table.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2025 Max Allowable LIHTC Rents
60% AMI						
2BR/2BA	124	1,018	\$2,066	\$148	\$2,214	\$2,214
3BR/2BA	89	1,367	\$2,386	\$171	\$2,557	\$2,557
3BR/2.5BA	35	1,367	\$2,386	\$171	\$2,557	\$2,557
Total	248					

Conclusions

The Subject will continue to provide good quality affordable housing in an area suitable for this development. The site is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties.

The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

The PMA is comprised of 35.3 percent renter households. The number of households is expected to increase in the PMA from 2024 through 2029. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and would typically support current and future demand for the Subject.

Other LIHTC developments located within the PMA are experiencing stable occupancy levels; therefore, we do not believe the proposed development will result in an increased vacancy rate among the comparables. It is a natural consequence of market balancing as new product comes online within market rate properties that some filtering will occur and typically spurs developers of older market rate properties to improve condition/appeal of their properties to improve marketability. We do not anticipate negative impacts upon existing affordable housing developments within the area, however, we do anticipate some filtering in inferior market rate comparables will occur in the near term as the property comes online.

Market Feasibility

- The number of households has increased steadily in the PMA. As the total population and number of households continue to increase, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- Income levels have consistently risen in both the PMA and SMA. Comparable market rate and LIHTC properties in the Subject's PMA are experiencing good occupancy levels, a low instance of concessions, and waiting lists; therefore, we anticipate the Subject will perform well within the market. We anticipate the Subject will maintain at or near 100 percent occupancy.

- The Subject's annual capture rates for affordable units are illustrated in the table below. The Subject is 99 percent occupied, and this analysis incorporates an 85 percent retention rate.

Capture Rates	
Unit Type	Capture Rate
60% AMI	
Two-Bedroom Unit	2.1%
Three-Bedroom Unit	2.8%
Overall	2.4%
Penetration Rate	
2.4%	

The Subject's annual capture rates for affordable units are low, demonstrating the demand for affordable housing within the PMA. This is a positive indicator and indicates that the Subject will serve an important need in the community for affordable housing.

Recommendations and Modifications

- The Subject's two and three-bedroom rents are above the adjusted range of the LIHTC comparables; however, they provide sufficient advantage over the adjusted market rents, signifying that they are achievable and appropriate for the market.

Strengths of Subject

- The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within a primarily mixed-use neighborhood in the western portion of Manassas. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.
- The Subject's unit mix and unit sizes are appropriate in the market. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households.

Weaknesses of Subject

- There are no apparent weaknesses.

PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the developer and our property inspection. We assume the information supplied is accurate.

Site Description

Site Location:

The Subject site is located at 11201 Partnership Lane, Manassas, Prince William County, VA. The Subject is identified as APN 7595-84-4125 and 7595-84-2771. The site is located in Census Tract 9014.09.

Existing Improvements:

The Subject consists of 31, two-story, garden-style buildings containing 248 two and three-bedroom units. The buildings were constructed in 1997 & 2001 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, laundry facility, and exercise room. External amenities include two playgrounds, a basketball court, swimming pool, and picnic area. The site is also improved with 576 surface parking spaces.

Size:

The site contains 25.82 acres or 1,124,719 square feet.

Topography:

The site topography is generally level at curb grade.

Vegetation:

The site has landscaped vegetation.

Proximity to Adverse Conditions:

At this time, we are unaware of any detrimental influences that would impact on the value of the Subject.

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys.

Environmental:

We did not observe any obvious environmental hazards during the site inspection. However, we are not experts within this field.

Access and Traffic Flow:

Access to the site is from the west side of Hornbaker Road. Hornbaker Road is a four-lane north/south traversing street that provides access to Nokesville Road/VA Route 28 to the south and Wellington Road to the north. Nokesville Road provides access to Old Town Manassas to the east and Nokesville to the west. Wellington Road provides access to Gainesville to the north and Bull Run to the east. Both Nokesville Road and Wellington Road provide access to Prince Williams Parkway, a major north/south thoroughfare

that provides access to Interstate 66 to the north and Interstate 95 to the south.

Visibility/Views

Contiguous Land Use:

The site has good visibility from the west side of Hornbaker Road. The view to the east and west is of vacant land. To the north and northeast is a data center in good condition. The view to the south consists of a business park in good condition. Further south is additional commercial uses in average to good condition.

Zoning:

The Subject is zoned R-16, Suburban Residential District. The R-16 District is designated to provide for and encourage quality development at urban densities in locations well-served by public utilities and roadways. Based on this zoning designation, the site has a minimum density of six dwelling units per acre and a maximum density of 16 dwelling units per acre. The Subject currently has a density of approximately ten units per acre.

Parking requirements for multifamily developments in Prince William County consist of one parking space per studio unit, one and a half spaces for every one-bedroom unit, and 2.2 spaces for every unit with two or more bedrooms. This results in a minimum parking requirement of 546 spaces for the Subject. The Subject provides 576 total parking spaces.

The site is encumbered by LURA that restricts the land use to affordable housing. The LURA is expected to expire on December 31, 2032 for The Regency and December 31, 2034 for Broad Pointe.

Based on the information above, the Subject represents a legal conforming use. Zoning information was verified with the Prince William County Code.

Flood Plain:

According to FEMA FIRM map number 51153C0157D dated January 5, 1995, the Subject is located in Zone X. X Zones are used to designate base floodplains of lesser hazards, such as areas protected by levees from 100 and 500-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than one square mile.

Photographs:

Subject photos are included in the Addenda.

Location Map:

The map below illustrates the location of the Subject.



Proposed Improvements Characteristics

The Subject consists of 31, two-story, garden-style buildings containing 248 two and three-bedroom units. The buildings were constructed in 1997 & 2001 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, laundry facility, and exercise room. External amenities include two playgrounds, a basketball court, swimming pool, and picnic area. The site is also improved with 576 surface parking spaces.

All of the units are LIHTC-restricted to family households with income levels at or below the 60 percent AMI level. The Subject is currently 99 percent occupied and does not maintain a waiting list. The Subject is planned for Low-Income Housing Tax Credit (LIHTC) renovation. Renovations will total approximately \$23,017,333 or \$92,812 per unit in hard costs and will renew and extend the physical and economic life of the improvements.

Following the proposed renovation, all units will continue to be LIHTC-restricted to households with income levels at or below the 60 percent AMI level. A renovation scope is included in the Addenda.

Unit Mix:

All of the units are LIHTC-restricted to households with income levels at or below the 60 percent AMI level. The Subject's proposed unit mix and unit breakdown are detailed in the following tables.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2025 Max Allowable LIHTC Rents
60% AMI						
2BR/2BA	124	1,018	\$2,066	\$148	\$2,214	\$2,214
3BR/2BA	89	1,367	\$2,386	\$171	\$2,557	\$2,557
3BR/2.5BA	35	1,367	\$2,386	\$171	\$2,557	\$2,557
Total	248					

Current Unit Mix, Rents, Occupancy:

The Subject will be a rehabilitation of an existing 248-unit apartment complex. All of the units are LIHTC-restricted to multifamily households with income levels at or below the 60 percent AMI level. At the time of inspection, the property was 99 percent leased and does not maintain a waiting list. The table below illustrates the current effective rents.

Current Unit Mix, Size, Rents-Regency & Broad Pointe			
Unit Type	Number	Unit Size	Net Rent
60% AMI			
2BR/2BA	64	1,018	\$1,874
2BR/2BA	60	1,018	\$1,874
3BR/2BA	49	1,367	\$2,100
3BR/2BA	40	1,367	\$2,100
3BR/2.5BA	11	1,367	\$2,163
3BR/2.5BA	24	1,367	\$2,163
Total	248		

**Target Population and
Occupancy Type:**

The Subject is a multifamily property targeting income-qualified households ranging in size from two to five persons. Based on the proposed unit mix, the annual income for income-eligible households will range from \$75,909 to \$100,260.

**New Construction or
Rehabilitation:**

The Subject will be a rehabilitation of an existing 248-unit apartment complex.

Date of Construction:

The Subject was constructed in 1997 & 2001. The property is planned for renovation with an expected start date of December 2025 and expected completion date of April 2027.

Amenities Table:

The Subject's amenities are detailed in the following table. Renovation will renew the interior units and exterior of the property. The Subject will be in good condition upon renovation.

Unit Amenities:		Property Amenities:	
Central Heat/Cool	<input checked="" type="checkbox"/>	Community Room	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>	Swimming Pool	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>	Spa/Jacuzzi	<input type="checkbox"/>
Ceiling Fan	<input checked="" type="checkbox"/>	Exercise Room	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>	Courtyard/Picnic Area	<input checked="" type="checkbox"/>
Storage Closet	<input checked="" type="checkbox"/>	Playground	<input checked="" type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>	Tennis Court	<input type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>	Basketball Court	<input checked="" type="checkbox"/>
Fireplace	<input checked="" type="checkbox"/>	Volleyball Court	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>	On-Site Manager	<input checked="" type="checkbox"/>
Appliances:		Laundry Room	<input checked="" type="checkbox"/>
Refrigerator	<input checked="" type="checkbox"/>	Computer Room	<input type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>	Business Center	<input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>	Car Wash Area	<input type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>	Elevator ("Y"es or "N"o)	N
Microwave	<input type="checkbox"/>	Additional Services	<input type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>		
Washer/Dryer Hook-up	<input checked="" type="checkbox"/>		
Parking:		Security :	
Surface Parking	<input checked="" type="checkbox"/>	Gated/Controlled Access/Intercom	<input type="checkbox"/>
Carport	<input type="checkbox"/>	Courtesy Patrol	<input type="checkbox"/>
Underground	<input type="checkbox"/>	Surveillance Cameras	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>		
Attached Garage	<input type="checkbox"/>		
Tuck-under Garage	<input type="checkbox"/>		
Parking Garage	<input type="checkbox"/>		

Parking:

The Subject offers 576 surface parking spaces.

Site & Floor Plans

Site plans were provided by the developer and units were measured during an on-site inspection. Both have been included in the Addenda.

Utility Structure:

Tenants at the Subject are responsible for all utilities, including general electric, cooking, and air conditioning, and gas heating and water heating, as well as the cold water, sewer, and trash expenses. The utility allowance is based on the utility allowance schedule obtained from the City of Manassas Housing Office for Prince William County; a copy of the utility allowance schedule is included in Addenda.

Summary:

The Subject will continue to provide affordable multifamily housing in an area suitable for this development. The site is located within a mixed-use neighborhood in Manassas. The rehabilitation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Manassas. The neighborhood is well suited for this type of housing.

LOCAL AREA DESCRIPTION

City/Region

Manassas is an independent city in the Commonwealth of Virginia. It is the county seat of Prince William County; however, the two are considered separate jurisdictions. The city is located 25 miles south of Washington, D.C., which provides a large opportunity of employment for families living in Manassas. With a population of 42,772 as of the 2020 census, Manassas is the 26th most populated community in the state of Virginia.

Prince William County is located in the northeast corner of the state of Virginia, along the Potomac River. With a population of 482,204 as of the 2024 census, Prince William County is the second most populous county in Virginia behind Fairfax County to its north. The county seat of the county is the independent city of Manassas. Prince William County is located within the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA and was the 24th highest income county in the United States as of the 2020 census.

The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, otherwise known as the National Capital Region or the DMV, is the metropolitan area anchored around Washington, D.C., the federal capital of the United States. As of the 2020 census, the DMV was the sixth most populous MSA in the United States with a population of 6,385,162 residents.

Transportation

Highway: The following represent the major highways that provide access to Manassas.

Interstate 66 (I-66) traverses roughly east/west through northern Virginia, beginning at Interstate 81 in Middletown, VA and traversing east until its terminus in Washington D.C. I-66 passes along the northern edge of Manassas, providing access to Middletown to the west and Washington D.C. to the east.

Virginia State Route 28 (VA 28) is a primary state highway in the U.S. state of Virginia that traverses the counties of Loudoun, Fairfax, Prince William, and Fauquier. The state highway runs 49 miles from US 15 near Remington north to US 29, providing access to Washington D.C.

Virginia State Route 234 (VA 234) is a primary state highway in the U.S. state of Virginia that roughly traverses northwest/southeast. The state highway runs from U.S. Route 1 near Dumfries, bypasses Manassas as Prince William Parkway, and has a brief concurrency with Interstate 66 between exits 44 and 47 before continuing northwest and terminating at U.S. Route 15 near Woolsey.

Air: Washington Dulles International Airport (IAD) is an international airport in Loudoun and Fairfax Counties in Northern Virginia, 26 miles west of downtown Washington, D.C. IAD is 28th-busiest airport in the United States, serving 25.1 million passengers across 155 nonstop domestic and international destinations. The airport services as a hub for United Airlines and provides flight services from 42 other airlines from across the world. The Subject is located approximately 15 miles southwest of IAD.

Ronald Reagan Washington National Airport (DCA) is located in Crystal City, Virginia, five miles south of Washington D.C. DCA is the 24th-busiest airport in the United States, serving of 25.4 million passengers across 98 nonstop destinations in 2023. The airport serves as a hub for American Airlines, and provides flight services from seven other airlines: Air Canada, Alaskan, Delta, Frontier, JetBlue, Southwest, and United. The Subject is located approximately 27 miles southwest of DCA.

Public Transportation

Public transportation in Manassas is provided by OmniRide, a local and commuter bus service in the Prince William County Area. OmniRide offers a variety of services, including express commuter buses, metro station routes, neighborhood-based routes, and van-based microtransit services. Local, metro express, and microtransit fairs are currently suspended until further notice in Northern Virginia. The closest bus stop is located at 2.36 miles north of the Subject at Ashton Avenue and Godwin Drive.

Healthcare

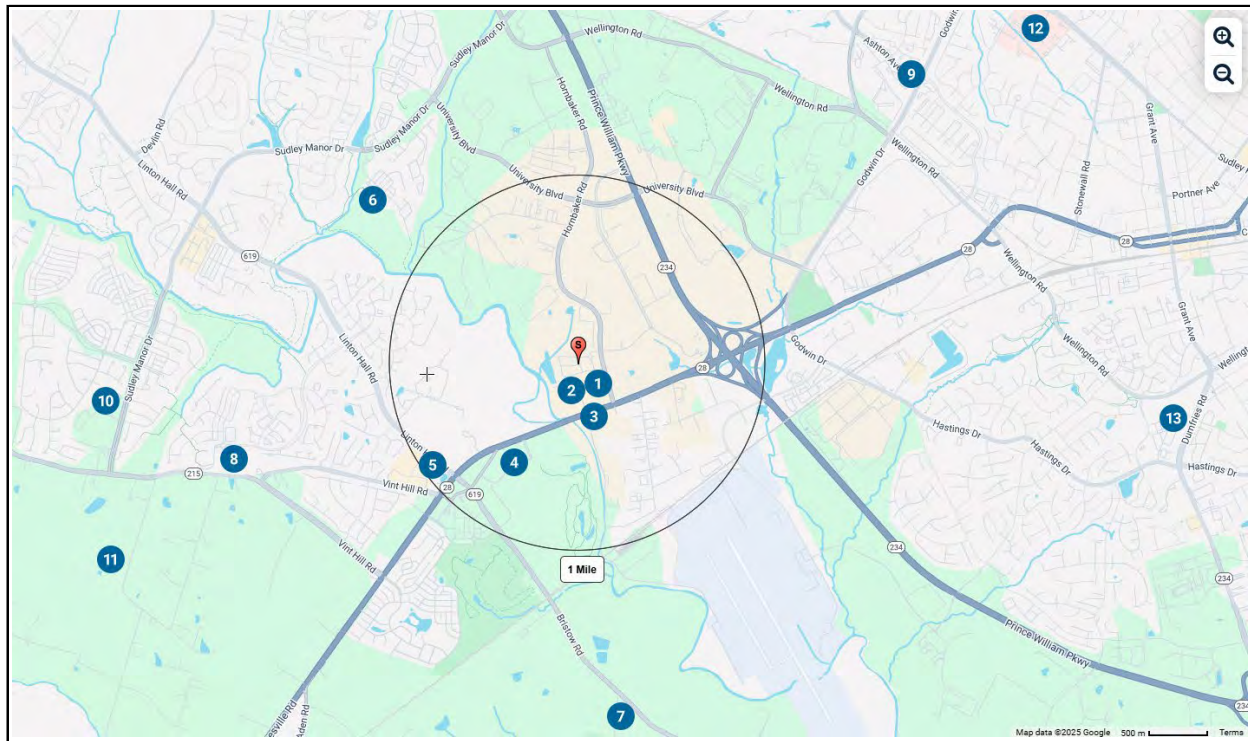
UVA Health Prince William Medical Center is a 130-bed full-service hospital that services Manassas and the surrounding area. Services provided include, but are not limited to, cardiac rehabilitation, health therapy, behavioral health, pregnancy and birth services, and emergency services. It is located approximately 3.01 miles from the Subject.

Education

The Subject is located within the Prince William County Public Schools District, the second largest school division in Virginia with 91,180 students across over 100 different schools. Prince William County Public Schools is the fourth largest school system in the Washington Metropolitan Area and the 33rd largest school system in the United States. Students at the Subject are zoned to attend Victory Elementary School, E.H. Marsteller Middle School, and Patriot High School, located approximately 1.39 miles, 2.54 miles, and 2.71 miles from the Subject, respectively.

Locational Amenities & Map - Overview

The map and table below illustrate the location amenities in relation to the Subject site.



Distance From Local Services			
Map #	Name	Service	Distance
1	Target	Grocery Store	0.13 miles
2	CVS	Pharmacy	0.13 miles
3	Wawa	Gas Station	0.29 miles
4	Chapel Springs Church	Church	0.63 miles
5	PNC Bank	Financial	0.94 miles
6	Victory Elementary School	Education	1.39 miles
7	USPS	Mail	1.89 miles
8	Braemar Park	Recreation	1.90 miles
9	Ashton Ave at Godwin Drive	Bus Stop	2.36 miles
10	E.H. Marsteller Middle School	Education	2.54 miles
11	Patriot High School	Education	2.71 miles
12	UVA Health Prince William Medical Center	Hospital	3.01 miles
13	Manassas City Library	Library	3.19 miles

Crime Statistics

The following crime data is provided by Area Vibes.



Statistic	Reported Incidents	Manassas /100k People	Virginia /100k People	National /100k People
Total crime	1,074	2,507	1,930	2,324
Murder	0	0.0	7.3	6.3
Rape	21	49.0	30.2	40.0
Robbery	38	88.7	38.4	66.1
Assault	67	156.4	158.1	268.2
Violent crime	126	294	234	370
Burglary	50	116.7	124.6	269.8
Theft	823	1,921.3	1,410.4	1,401.9
Vehicle theft	75	175.1	160.7	282.7
Property crime	948	2,213	1,696	1,954

After inspection and observation of the Subject's neighborhood, we do not anticipate the overall crime statistics will affect the marketability for the Subject.

Summary

The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within the western portion of Manassas. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.

DELINEATION OF MARKET AREA

Primary Market Area

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for this development is defined as a polygon consisting of Manassas and other communities in central Prince William County. The boundaries are outlined below:

North: Interstate 66

South: Broad Run

West: Linton Hall Road/Bristow Road

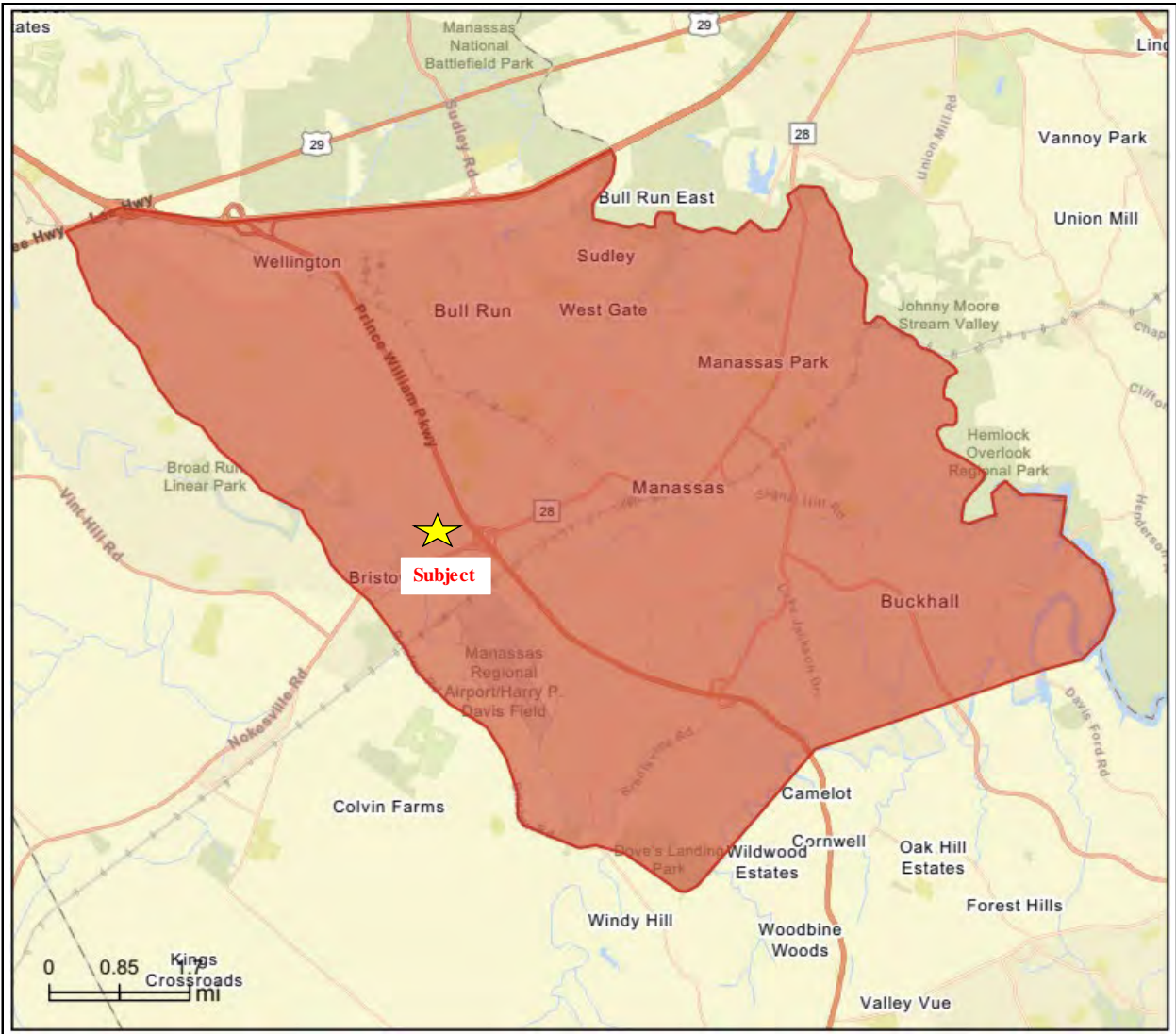
East: Occoquan River/Bull Run

The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions as well as surveys of existing market rate and affordable apartment projects undertaken by Kinetic Valuation Group, Inc., and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize a smaller sub-market may exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within this defined area. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, some leakage would be anticipated from outside the PMA from other parts of Prince William County.

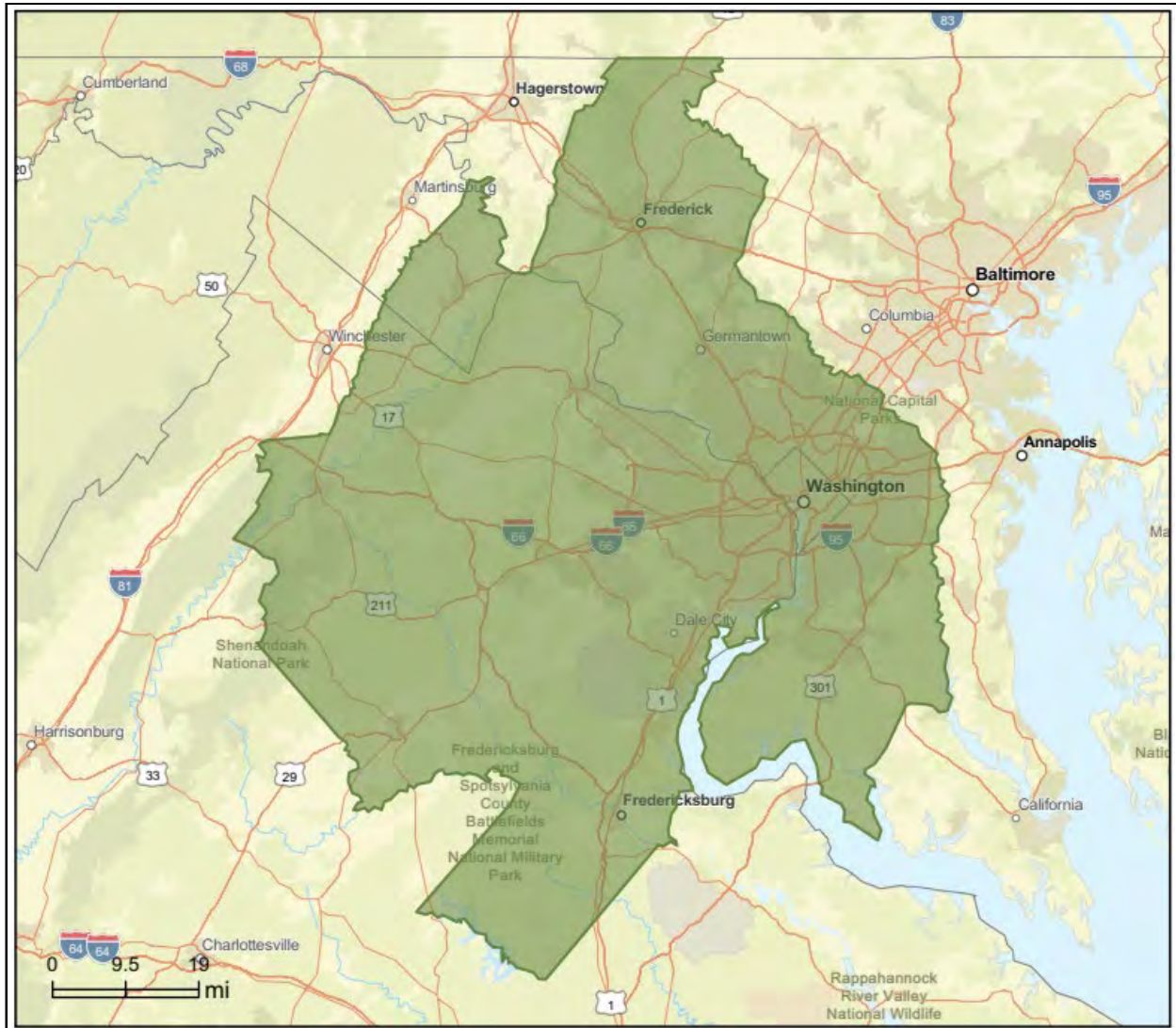
There are no natural boundaries in Manassas or Prince William County that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject.

The secondary market area (SMA) for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of portions of three states and the District of Columbia, sprawling over 5,000 square miles and consisting of several cities and towns who rely on the national capital for employment. Maps outlining the PMA and SMA can be found on the following page.

PMA



SMA

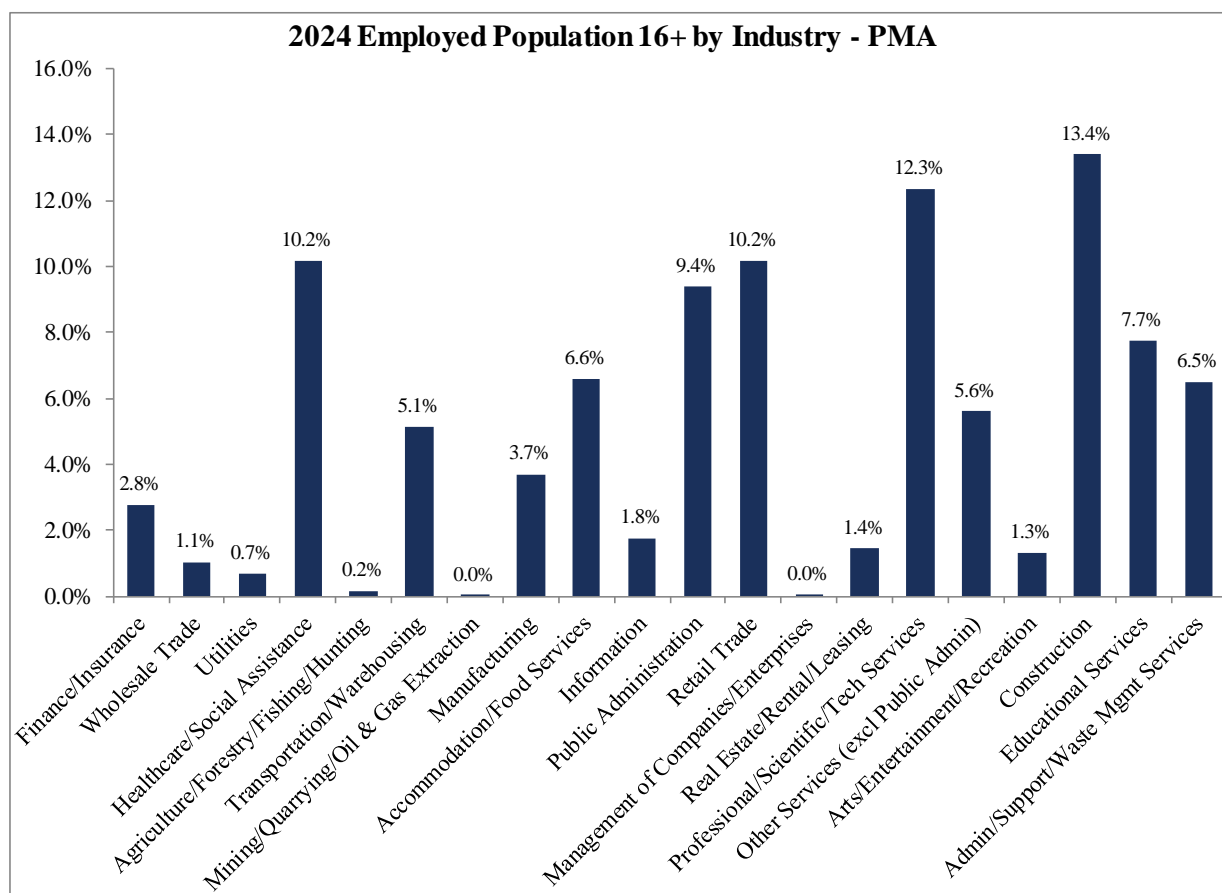


MARKET AREA ECONOMY

The following discussion includes an analysis of the local economy. This section will present and analyze information regarding employment by industry, the major employers, and unemployment trends. Information was provided, where available, for the Subject's Primary Market Area (PMA). We obtained economic information from the Bureau of Labor Statistics, Prince William County, and ESRI Demographics. These data sources are considered to be the most reliable and current.

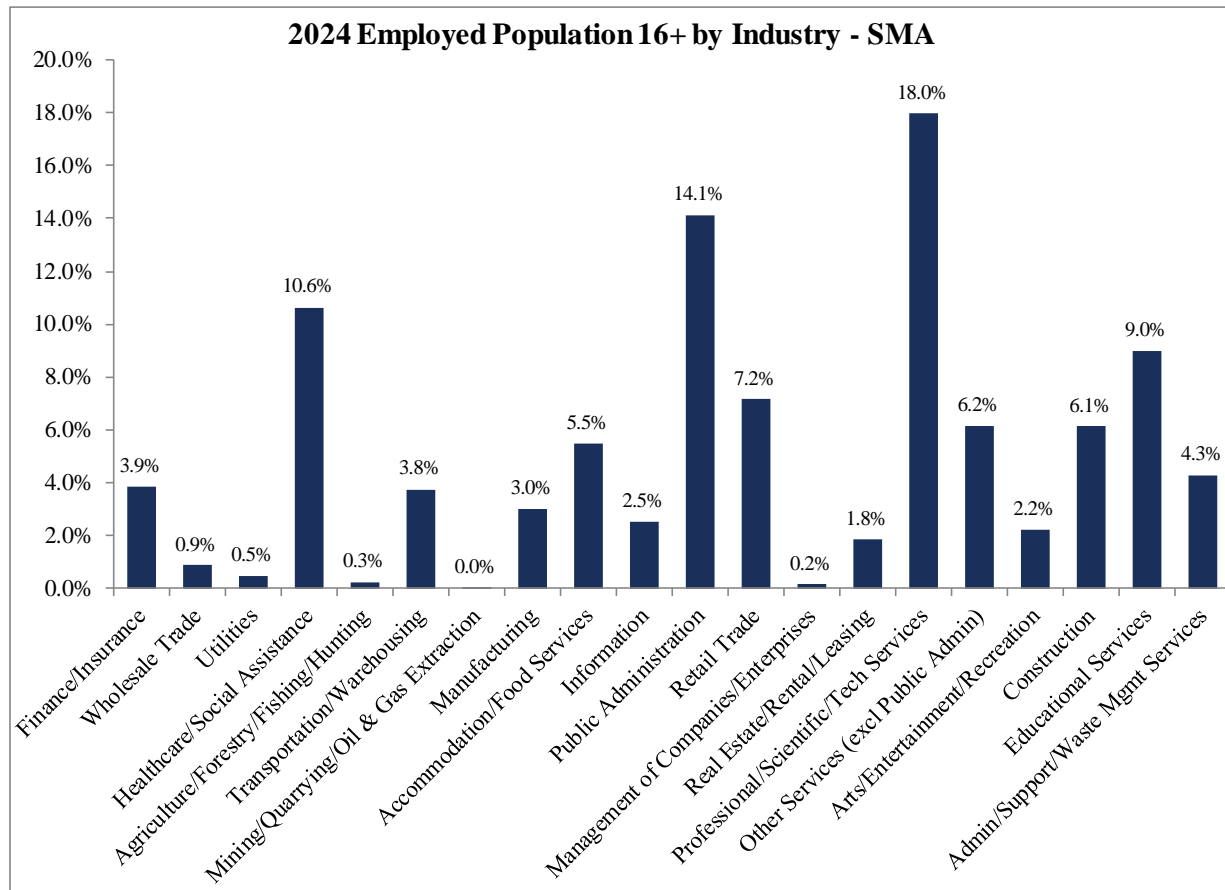
Employment by Industry

The following charts illustrate the distribution of employment sectors by industry within the PMA and SMA.



Source: ESRI Demographics

The largest employment sector in the PMA is the construction sector with 13.4 percent, followed by the professional/scientific/tech services sector with 12.3 percent, and the healthcare/social assistance and retail trade sectors with 10.2 percent.



Source: ESRI Demographics

The largest employment sector in the SMA is the professional/scientific/tech services sector with 18.0 percent, followed by the public administration sector with 14.1 percent, and the healthcare/social assistance sector with 10.6 percent.

Major Employers

The following chart identifies the major employers in Manassas in 2022, which is the most recent data available.

Major Employers - City of Manassas, VA - 2022		
Employer	Industry	# Employees
Micron Technology	Manufacturing	1,649
UVA Health System	Healthcare	1,330
Manassas City Public Schools	Education	1,183
Lockheed Martin	Defense Contracting	1,150
City of Manassas	Government	479
Aurora Flight Sciences	Research	451
American Disposal Service	Services	401
S.W.I.F.T.	Financial	326
BAE System	Defense Contracting	310
American Residential Services	Services	172

Source: City of Manassas, VA ACFR, FYE June 30, 2023

Employment Expansion/Contractions and Trends

We obtained the 2023/24 Washington DC Development Report from the Washington DC Economic Partnership. According to the report: “Job growth in the Washington, DC metro area remained above average in 2023, with 38,100 net additions over the 12 months ending December. Although the figure remains well above the metro’s long-term annual average of 24,700 new jobs since 2013, growth is decelerating faster than in many other metro areas. The region's annual employment growth rate ranked near the bottom among similar metros across the nation, falling just under the Chicago MSA in 2023....

.... The District added 10,200 jobs on a net basis in the 12 months ending December 2023. Notably, the Leisure/Hospitality sector continued to dominate with the most significant growth of 4,100 jobs. Nevertheless, as of December 2023, only five of the thirteen major employment sectors have fully recovered to their pre-pandemic levels (or beyond): Construction/Mining, Local Government, Professional/Business Services, Wholesale Trade, and Information. A few local sectors, such as Manufacturing (76.9%) and Retail Trade (86.7%), have been in long-term decline since before the pandemic and are unlikely to exceed pre-pandemic employment totals for the foreseeable future. We expect continued progress in Education/Health Services, Leisure/Hospitality and Other Services in 2024, especially as workers return to downtown offices.

Job growth in the Washington metro area ranked tenth amongst all metro areas in the year ending December 2023 with 38,100 new jobs. Among the largest 10 metro areas, Dallas-Fort Worth-Arlington had the largest increase (+134,200), followed by Los Angeles-Long Beach-Anaheim (+132,100), and New York-Newark-Jersey City (+93,000), whereas Chicago had the second lowest increase (+38,900), narrowly outpacing the Washington metro area’s increase of 38,100.”

Workforce and Unemployment Trends

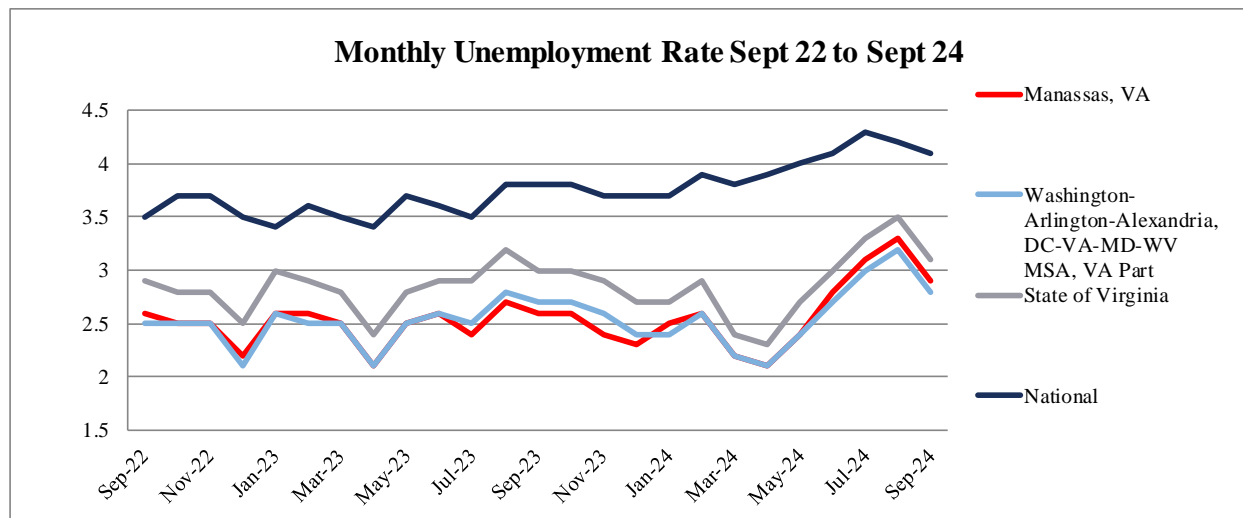
The table below illustrates the workforce and unemployment trends for Manassas and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA.

Unemployment Trends - 2013 - 2024 YTD								
	Manassas, VA				Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, VA Part			
Year	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change
2013	22,246	21,075	5.3	-	1,572,923	1,502,147	4.5	-
2014	22,193	21,102	4.9	-0.4	1,577,743	1,510,282	4.3	-0.2
2015	21,681	20,794	4.1	-0.8	1,573,974	1,516,421	3.7	-0.6
2016	21,626	20,858	3.6	-0.5	1,592,176	1,540,214	3.3	-0.4
2017	21,844	21,114	3.3	-0.3	1,632,235	1,581,745	3.1	-0.2
2018	21,861	21,267	2.7	-0.6	1,644,327	1,602,543	2.5	-0.6
2019	21,908	21,361	2.5	-0.2	1,675,257	1,636,132	2.3	-0.2
2020	21,329	19,883	6.8	4.3	1,641,988	1,545,206	5.9	3.6
2021	21,183	20,361	3.9	-2.9	1,638,950	1,582,148	3.5	-2.4
2022	21,729	21,178	2.5	-1.4	1,686,128	1,645,254	2.4	-1.1
2023	22,325	21,767	2.5	0.0	1,734,800	1,690,683	2.5	0.1
2024 YTD	22,278	21,630	2.9	0.4	1,728,286	1,679,924	2.8	0.3

Source: Bureau of Labor Statistics

From 2014 to 2022, the city unemployment rate decreased year-over-year, with the exception of 2020. The unemployment rate increased from 2.5 percent in 2019 to a decade high of 6.8 percent in 2020, due to the COVID-19 Pandemic. The unemployment rate remained stable in 2023 before a small increase in 2024 year-to-date. The MSA has followed a similar trend.

Below we have compared the city, MSA, state, and national unemployment rates over the past 24 months.



Source: Bureau of Labor Statistics

The city, state, and MSA have stayed below the national average over the last 24 months.

Employment Trends

The following table illustrates the employment trends in Manassas and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 2013 to 2024 year to date.

Employment Trends - 2013 - 2024 YTD				
	Manassas, VA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, VA Part	
Year	Total Employment	(%) Change	Total Employment	(%) Change
2013	21,075	-	1,502,147	-
2014	21,102	0.1%	1,510,282	0.5%
2015	20,794	-1.5%	1,516,421	0.4%
2016	20,858	0.3%	1,540,214	1.6%
2017	21,114	1.2%	1,581,745	2.7%
2018	21,267	0.7%	1,602,543	1.3%
2019	21,361	0.4%	1,636,132	2.1%
2020	19,883	-6.9%	1,545,206	-5.6%
2021	20,361	2.4%	1,582,148	2.4%
2022	21,178	4.0%	1,645,254	4.0%
2023	21,767	2.8%	1,690,683	2.8%
2024 YTD	21,630	-0.6%	1,679,924	-0.6%

Source: Bureau of Labor Statistics

Employment for the city has increased year over year from 2014 to 2023, with the exception of a small decrease in 2015 and a 5.4 percent decrease in 2020 due to the COVID-19 Pandemic. Employment reached a decade high in 2023 and has experienced a 0.6 percent decrease so far in the 2024 year-to-date. The MSA has followed a similar trend.

Wages by Occupation

The chart below shows the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA.

Wage by Occupation - Washington-Arlington-Alexandria, DC-VA-MD-WV MSA - 2023			
Occupational Title	Number of Employees	Average Hourly Wage	Average Annual Wage
All Occupations	3,092,070	\$42.49	\$88,370
Management Occupations	304,760	\$78.80	\$163,900
Business and Financial Operations Occupations	384,770	\$56.24	\$116,970
Computer and Mathematical Occupations	239,700	\$62.96	\$130,950
Architecture and Engineering Occupations	54,590	\$57.11	\$118,790
Life, Physical, and Social Science Occupations	61,070	\$56.94	\$118,440
Community and Social Service Occupations	45,180	\$32.83	\$68,290
Legal Occupations	68,530	\$90.20	\$187,610
Educational Instruction and Library Occupations	190,940	\$35.40	\$73,630
Arts, Design, Entertainment, Sports, and Media Occupations	69,650	\$46.08	\$95,850
Healthcare Practitioners and Technical Occupations	148,350	\$55.79	\$116,050
Healthcare Support Occupations	96,060	\$20.21	\$42,040
Protective Service Occupations	90,240	\$32.61	\$67,830
Food Preparation and Serving Related Occupations	244,010	\$19.26	\$40,060
Building and Grounds Cleaning and Maintenance Occupations	97,160	\$19.49	\$40,550
Personal Care and Service Occupations	67,170	\$20.37	\$42,380
Sales and Related Occupations	222,850	\$27.17	\$56,510
Office and Administrative Support Occupations	296,400	\$26.30	\$54,710
Farming, Fishing, and Forestry Occupations	1,950	\$21.51	\$44,730
Construction and Extraction Occupations	109,380	\$30.43	\$63,300
Installation, Maintenance, and Repair Occupations	88,870	\$31.29	\$65,080
Production Occupations	44,200	\$25.56	\$53,150
Transportation and Material Moving Occupations	166,240	\$24.91	\$51,810

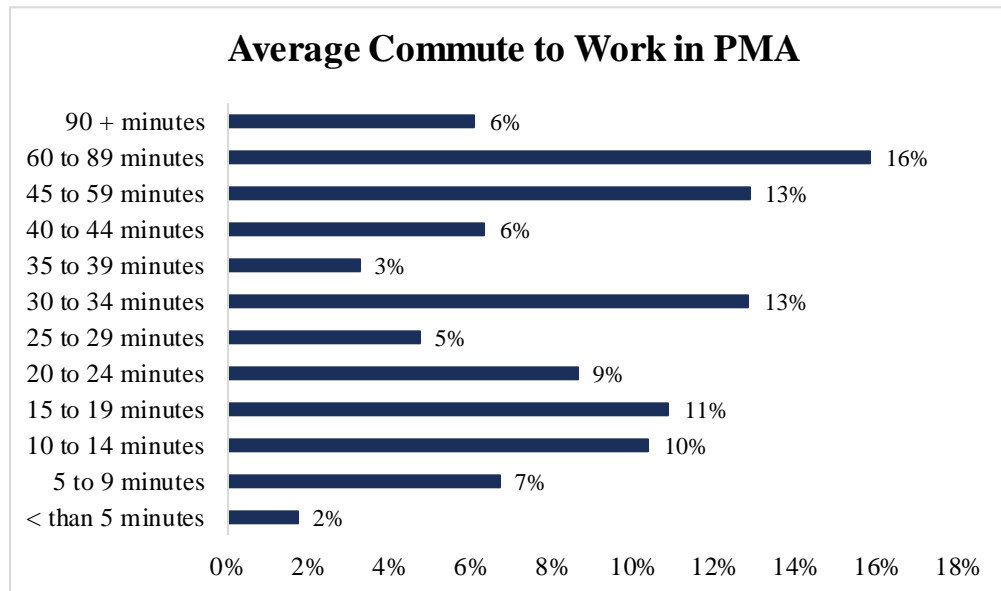
Source: Bureau of Labor Statistics

The above chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage was food preparation and serving related occupations, at \$19.26 per hour. The highest average hourly wage of \$90.20 was for management occupations.

The qualifying incomes for tenants at the Subject will be between \$75,909 and \$100,260 Utilizing the lower end of the wage range at \$19.26 per hour at 2,080 annual hours equates to \$40,060. The upper end of the qualifying income at \$100,260 equates to an approximate hourly wage rate of \$48.20. It is important to note that many positions represent part-time employment, and the starting rates are typically lower than mean wage rates.

Commuting Patterns

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



Source: ESRI Demographics

Approximately 51 percent of persons in the PMA have a commute time of less than 35 minutes indicating a majority of the persons in the PMA commute to work in nearby areas.

Rent Overburdened Households

Illustrated below are the rent overburdened statistics in the PMA. The table below reflects 41.4 percent of households pay 35 percent or more of household income to housing.

Gross Rent as a % of Household Income - PMA		
	Estimate	%
Less than 10.0 percent	259	1.6%
10.0 to 14.9 percent	995	6.1%
15.0 to 19.9 percent	2,766	17.0%
20.0 to 24.9 percent	1,775	10.9%
25.0 to 29.9 percent	1,977	12.1%
30.0 to 34.9 percent	1,778	10.9%
35.0 to 39.9 percent	1,252	7.7%
40.0 to 49.9 percent	1,599	9.8%
50.0 percent or more	3,901	23.9%
Total:	16,302	100.0%
Total paying more than 35%	6,752	41.4%

Housing Authority

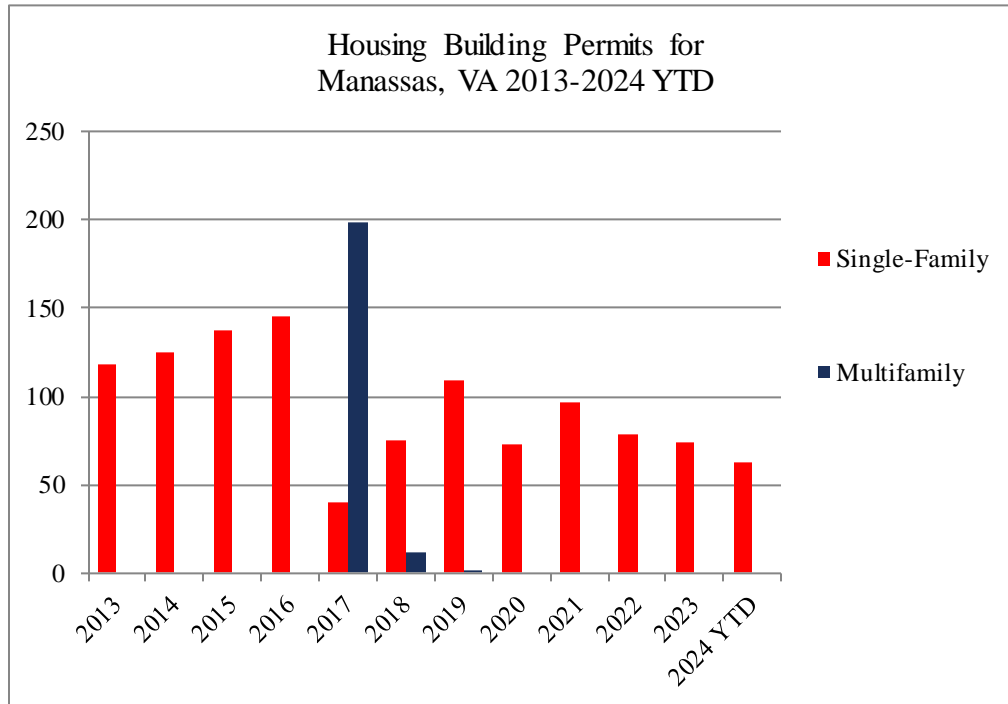
Multiple attempts to contact the City of Manassas Housing Office were unsuccessful. The Housing Office's website indicates that the waiting list is currently closed for new applications.

Proposed Construction

We reviewed the VHDA website for recently funded projects to determine if there are any affordable developments proposed or under construction in the Subject's PMA. No new LIHTC developments have been funded in the PMA within the past three years.

Building Permits

The following table demonstrates building permit information within Manassas from 2013 to 2024 year-to-date.



Source: Office of Policy Development and Research HUD

Single-family construction exceeded multifamily construction in Manassas every year over the past decade, with the exception of 2017. This spike can likely be attributed to the construction of Manassas Station East and Messenger Place. Manassas Station East was excluded from the study due to being unavailable to be contacted, while Messenger Place was excluded due to its superior condition.

Conclusion

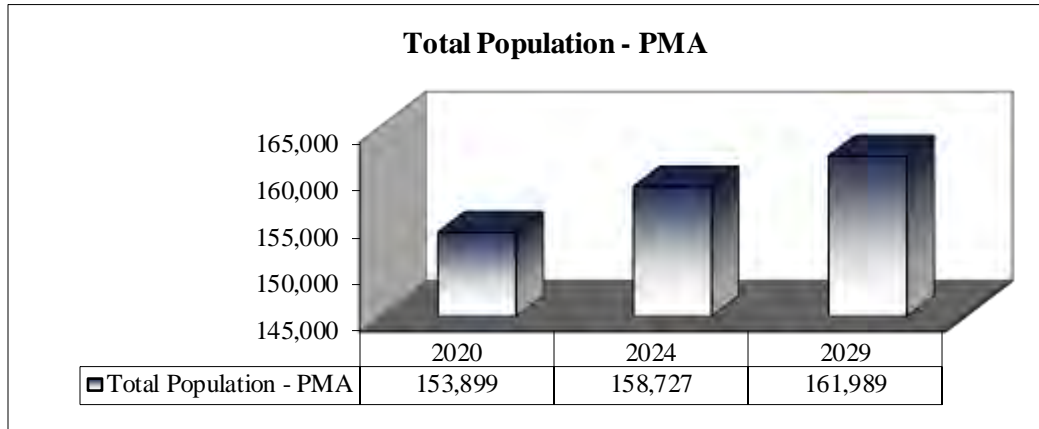
The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

POPULATION, HOUSEHOLD & INCOME TRENDS

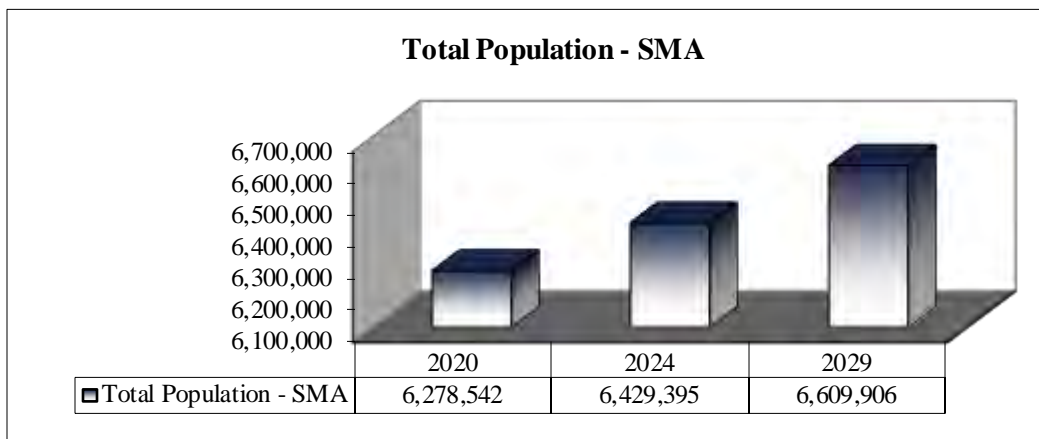
In this section, we present population, household and income trends in the PMA and SMA. All information is provided to us by ESRI Demographics, which is a national proprietary data provider. Some tables reflect rounding from the data provided, however, it is nominal.

Total Population

The charts below illustrate total population in the PMA and SMA from 2020 through 2029.



Source: ESRI Demographics



Source: ESRI Demographics

The population within the PMA has continuously grown from 2020 to 2024 and is expected to continue to increase through 2029. Similar to the PMA, the SMA is also considered an area of growth, which is a positive indicator for the need of additional affordable housing units.

Population by Age Group

The tables below illustrate population by age group in the PMA and SMA from 2020 through 2029.

Population by Age Group			
PMA			
Age Cohort	2020	2024	2029
0 - 4	11,177	11,177	11,063
5 - 9	11,181	11,458	11,063
10 - 14	11,742	11,077	11,382
15 - 19	10,649	10,761	10,423
20 - 24	11,022	10,657	10,648
25 - 34	24,067	25,093	24,049
35 - 44	23,052	24,523	25,123
45 - 54	19,927	20,531	21,420
55 - 64	17,150	17,229	16,910
65 - 74	8,931	10,363	12,568
75 - 84	3,735	4,442	5,714
85+	1,267	1,416	1,627
Total	153,899	158,727	161,989
Population by Age Group			
SMA			
Age Cohort	2020	2024	2029
0 - 4	365,802	365,285	361,203
5 - 9	394,771	396,428	375,638
10 - 14	413,721	395,027	407,109
15 - 19	405,026	396,328	393,971
20 - 24	419,215	420,829	409,224
25 - 34	936,042	964,918	959,247
35 - 44	900,575	965,032	977,255
45 - 54	828,509	837,131	877,290
55 - 64	772,379	751,992	745,150
65 - 74	510,959	547,720	618,555
75 - 84	241,262	289,279	364,755
85+	90,281	99,426	120,509
Total	6,278,542	6,429,395	6,609,906

Source: ESRI Demographics

In the PMA, population is greatest in the 25 to 54-year age groups during 2024.

Number of Elderly and Non-elderly

The table below is an illustration of the elderly and non-elderly population.

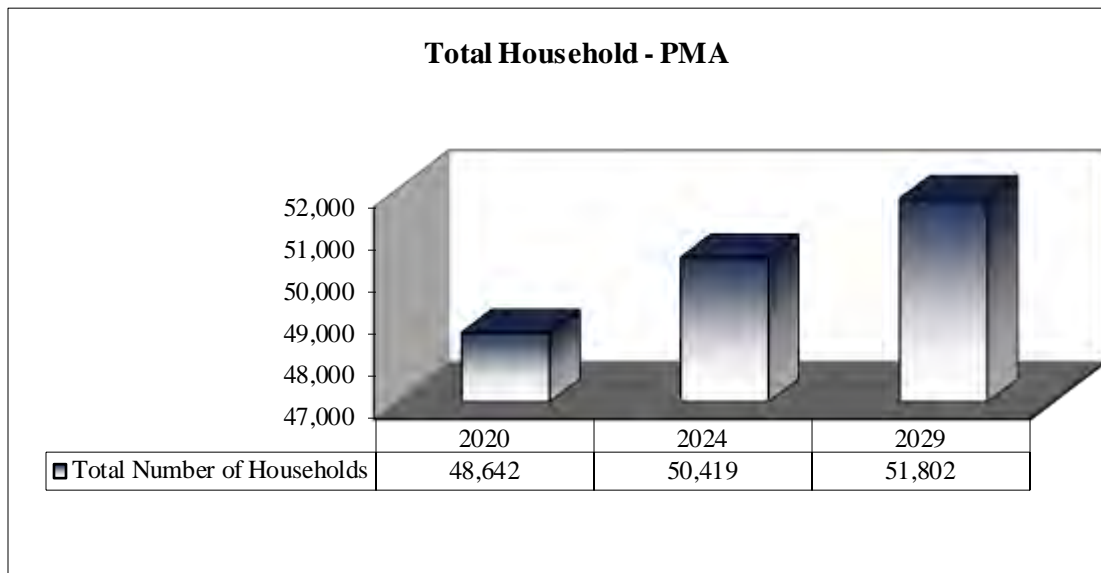
Number of Elderly and Non-Elderly						
	PMA			SMA		
Year	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2020	153,899	122,816	31,083	6,278,542	4,663,661	1,614,881
2024	158,727	125,277	33,450	6,429,395	4,740,978	1,688,417
2029	161,989	125,170	36,819	6,609,906	4,760,937	1,848,969

Source: ESRI Demographics

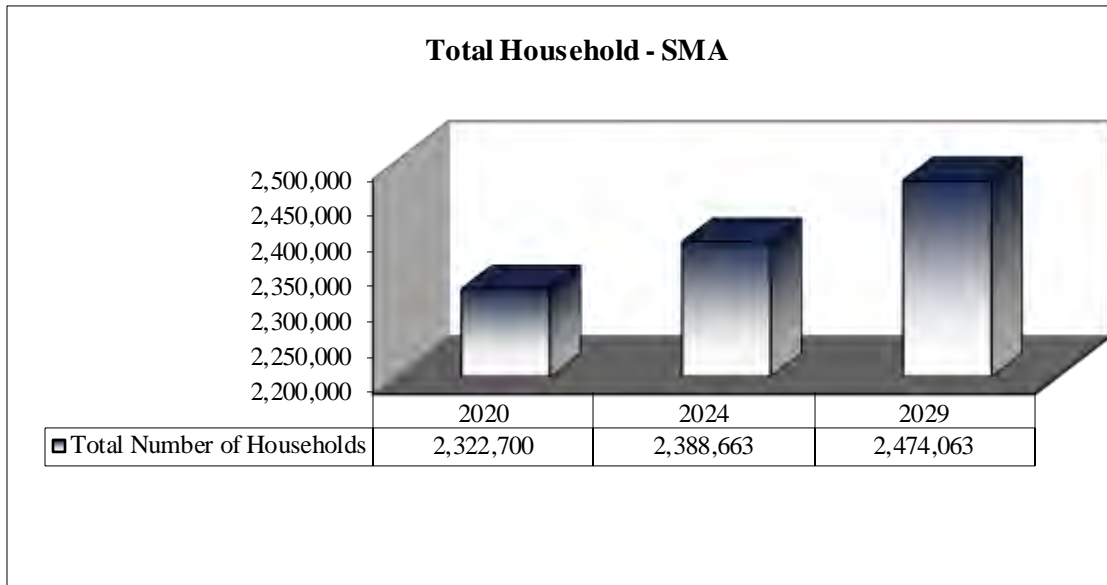
As illustrated in the table above, within the PMA, population is greatest in the non-elderly population, those aged 54 or under. The senior population comprises approximately 21.1 percent of the total population in the PMA versus 26.3 percent in the SMA during 2024.

Total Number of Households

The charts below illustrate the total number of households in the PMA and SMA.



Source: ESRI Demographics



Source: ESRI Demographics

Similar to the growth in population in both the PMA and SMA, the number of households is expected to increase between 2024 and 2029. As the population and the number of households increase, there will be a larger number of lower-income families needing affordable housing choices.

Household by Tenure

The table below illustrates total households by tenure for the total population in the PMA and SMA.

Tenure Patterns - Total Population								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2020	30,294	62.3%	18,348	37.7%	1,420,982	61.2%	901,718	38.8%
2024	32,637	64.7%	17,782	35.3%	1,502,191	62.9%	886,472	37.1%
2029	34,434	66.5%	17,369	33.5%	1,575,484	63.7%	898,579	36.3%

Source: ESRI Demographics

As indicated, the total percentage of renter-occupied housing units within the PMA during 2024 is 35.3 percent. This percentage is projected to decrease through 2029. Comparatively, the total percentage of renter-occupied households within the SMA during 2024 is higher, at 37.1 percent.

Average Household Size

The table below illustrates average household size.

Average Household Size				
Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2020	3.14	-	2.66	-
2024	3.12	-0.16%	2.65	-0.09%
2029	3.10	-0.13%	2.63	-0.15%

Source: ESRI Demographics

As illustrated in the above table, average household size within the PMA is projected to decrease slightly from 2024 to 2029.

Median Household Income Levels

The table below illustrates the median household income in the PMA and SMA from 2024 through 2029.

Median Household Income				
Year	PMA		SMA	
	Amount	Annual Change	Amount	Annual Change
2024	\$107,448	-	\$122,325	-
2029	\$118,663	2.1%	\$138,788	2.7%

Median household income in the PMA is projected to increase 2.1 percent between 2024 and 2029, which is less than the expected change in the SMA of 2.7 percent.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

Total Households by Number of Persons - PMA						
	2020		2024		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	9,735	20.0%	10,091	20.0%	10,367	20.0%
With 2 Persons	12,412	25.5%	12,865	25.5%	13,218	25.5%
With 3 Persons	8,452	17.4%	8,761	17.4%	9,001	17.4%
With 4 Persons	8,058	16.6%	8,352	16.6%	8,581	16.6%
With 5 Persons	4,967	10.2%	5,148	10.2%	5,290	10.2%
With 6 Persons	2,701	5.6%	2,800	5.6%	2,876	5.6%
With 7+ Persons	2,317	4.8%	2,402	4.8%	2,468	4.8%
Total Households	48,642	100%	50,419	100%	51,802	100%
Total Households by Number of Persons -SMA						
	2020		2024		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	632,666	27.2%	650,633	27.2%	673,895	27.2%
With 2 Persons	686,493	29.6%	705,989	29.6%	731,230	29.6%
With 3 Persons	375,246	16.2%	385,903	16.2%	399,700	16.2%
With 4 Persons	342,045	14.7%	351,759	14.7%	364,335	14.7%
With 5 Persons	162,933	7.0%	167,560	7.0%	173,551	7.0%
With 6 Persons	71,335	3.1%	73,361	3.1%	75,984	3.1%
With 7+ Persons	51,982	2.2%	53,458	2.2%	55,370	2.2%
Total Households	2,322,700	100%	2,388,663	100%	2,474,063	100%

As illustrated in the table above, the largest category of renter households has two persons.

Conclusion

The PMA is comprised of 35.3 percent renter households. The number of households is expected to increase in the PMA from 2024 through 2029. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and support current and future demand for the Subject.

INCOME TRENDS

Assumptions of Income Projections

The demographics data is obtained from ESRI, a national data provider. Data estimates and projections are based on the 2020 census. Estimation of household income by household size and renter tenure is allocated based upon occupied renter percentage in the PMA and SMA.

Applying these assumptions in the demand estimate may underestimate the number of income qualified renter households within the PMA since households with lower income levels are more likely to be renters. Therefore, the estimated percentage of renters within the lower income brackets may be higher than illustrated.

Household Income Distribution

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

Household Income Distribution - PMA				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	1,897	3.8%	1,679	3.2%
\$15,000 - \$24,999	1,240	2.5%	958	1.8%
\$25,000 - \$34,999	2,123	4.2%	1,732	3.3%
\$35,000 - \$49,999	3,134	6.2%	2,642	5.1%
\$50,000 - \$74,999	7,260	14.4%	6,600	12.7%
\$75,000 - \$99,999	7,249	14.4%	6,825	13.2%
\$100,000 - \$149,999	10,711	21.2%	11,430	22.1%
\$150,000 - \$199,999	7,123	14.1%	8,289	16.0%
\$200,000+	9,673	19.2%	11,638	22.5%
Total	50,410	100%	51,793	100%
Household Income Distribution - SMA				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	123,173	5.2%	108,180	4.4%
\$15,000 - \$24,999	75,244	3.2%	60,269	2.4%
\$25,000 - \$34,999	86,965	3.6%	73,133	3.0%
\$35,000 - \$49,999	134,439	5.6%	115,180	4.7%
\$50,000 - \$74,999	258,418	10.8%	232,884	9.4%
\$75,000 - \$99,999	268,533	11.2%	256,078	10.4%
\$100,000 - \$149,999	454,782	19.0%	469,259	19.0%
\$150,000 - \$199,999	335,023	14.0%	381,607	15.4%
\$200,000+	651,985	27.3%	777,373	31.4%
Total	2,388,562	100%	2,473,963	100%

Source: ESRI Demographics

Renter Household Income Distribution

The following tables illustrate the household income distribution and the household income distribution, adjusted for tenure. Renter households comprise 35.3 percent of total households in the PMA and 37.1 percent in the SMA.

Renter Household Income Distribution - PMA				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	669	3.8%	563	3.2%
\$15,000 - \$24,999	437	2.5%	321	1.8%
\$25,000 - \$34,999	749	4.2%	581	3.3%
\$35,000 - \$49,999	1,106	6.2%	886	5.1%
\$50,000 - \$74,999	2,561	14.4%	2,213	12.7%
\$75,000 - \$99,999	2,557	14.4%	2,289	13.2%
\$100,000 - \$149,999	3,778	21.2%	3,833	22.1%
\$150,000 - \$199,999	2,513	14.1%	2,780	16.0%
\$200,000+	3,412	19.2%	3,903	22.5%
Total	17,782	100%	17,369	100%
Renter Household Income Distribution - SMA				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	45,713	5.2%	39,293	4.4%
\$15,000 - \$24,999	27,925	3.2%	21,891	2.4%
\$25,000 - \$34,999	32,276	3.6%	26,563	3.0%
\$35,000 - \$49,999	49,895	5.6%	41,835	4.7%
\$50,000 - \$74,999	95,907	10.8%	84,587	9.4%
\$75,000 - \$99,999	99,661	11.2%	93,011	10.4%
\$100,000 - \$149,999	168,784	19.0%	170,442	19.0%
\$150,000 - \$199,999	124,338	14.0%	138,605	15.4%
\$200,000+	241,973	27.3%	282,353	31.4%
Total	886,472	100%	898,579	100%

Source: ESRI Demographics

Renter Household Income Distribution by Household Size

The following tables illustrate renter household income distribution by household size.

Renter Household Income Distribution by Household Size - PMA							
2024							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	134	171	116	111	68	37	32
\$15,000 - \$24,999	88	112	76	72	45	24	21
\$25,000 - \$34,999	150	191	130	124	76	42	36
\$35,000 - \$49,999	221	282	192	183	113	61	53
\$50,000 - \$74,999	513	653	445	424	262	142	122
\$75,000 - \$99,999	512	652	444	424	261	142	122
\$100,000 - \$149,999	756	964	657	626	386	210	180
\$150,000 - \$199,999	503	641	437	416	257	140	120
\$200,000+	683	871	593	565	348	189	163
Total	3,559	4,537	3,090	2,946	1,816	987	847
2029							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	113	144	98	93	57	31	27
\$15,000 - \$24,999	64	82	56	53	33	18	15
\$25,000 - \$34,999	116	148	101	96	59	32	28
\$35,000 - \$49,999	177	226	154	147	90	49	42
\$50,000 - \$74,999	443	565	385	367	226	123	105
\$75,000 - \$99,999	458	584	398	379	234	127	109
\$100,000 - \$149,999	767	978	666	635	391	213	183
\$150,000 - \$199,999	556	709	483	460	284	154	132
\$200,000+	781	996	678	647	399	217	186
Total	3,476	4,432	3,018	2,877	1,774	964	827

Source: ESRI Demographics

Renter Household Income Distribution by Household Size - SMA							
2024							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	12,452	13,511	7,385	6,732	3,207	1,404	1,023
\$15,000 - \$24,999	7,606	8,254	4,512	4,112	1,959	858	625
\$25,000 - \$34,999	8,791	9,539	5,214	4,753	2,264	991	722
\$35,000 - \$49,999	13,590	14,747	8,061	7,348	3,500	1,532	1,117
\$50,000 - \$74,999	26,124	28,346	15,494	14,123	6,728	2,946	2,146
\$75,000 - \$99,999	27,146	29,456	16,101	14,676	6,991	3,061	2,230
\$100,000 - \$149,999	45,974	49,886	27,268	24,855	11,840	5,184	3,777
\$150,000 - \$199,999	33,868	36,749	20,088	18,310	8,722	3,819	2,783
\$200,000+	65,909	71,517	39,092	35,633	16,974	7,431	5,415
Total	241,461	262,004	143,215	130,543	62,184	27,225	19,839
2029							
Income Cohort	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person +
<\$15,000	10,703	11,613	6,348	5,786	2,756	1,207	879
\$15,000 - \$24,999	5,963	6,470	3,537	3,224	1,536	672	490
\$25,000 - \$34,999	7,235	7,851	4,291	3,912	1,863	816	594
\$35,000 - \$49,999	11,395	12,365	6,759	6,161	2,935	1,285	936
\$50,000 - \$74,999	23,040	25,000	13,666	12,456	5,934	2,598	1,893
\$75,000 - \$99,999	25,335	27,490	15,027	13,697	6,525	2,857	2,082
\$100,000 - \$149,999	46,426	50,375	27,536	25,100	11,956	5,235	3,814
\$150,000 - \$199,999	37,754	40,966	22,392	20,411	9,723	4,257	3,102
\$200,000+	76,908	83,452	45,616	41,580	19,807	8,672	6,319
Total	244,758	265,582	145,171	132,326	63,034	27,597	20,110

Source: ESRI Demographics

Conclusion

The preceding tables stratify aggregate household income, renter household income, and renter household income by household size for the PMA and SMA for 2024 and 2029 forecast. The *Demand Estimate* section illustrated later utilizes this data in quantification of appropriate income qualified renter households adjusted by household size.

COMPETITIVE RENTAL ANALYSIS

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. Analysis of the comparable market rate and LIHTC properties is included in this section.

Possible comparables were determined from multiple resources including online research, subscription databases, interviewing property management companies and on-site management, and driving the market area. We performed an extensive search for comparable market rate properties with similar type, size, age, condition, and location. Those deemed most similar in these areas and containing the appropriate unit mix were selected for use as a comparable property within this report.

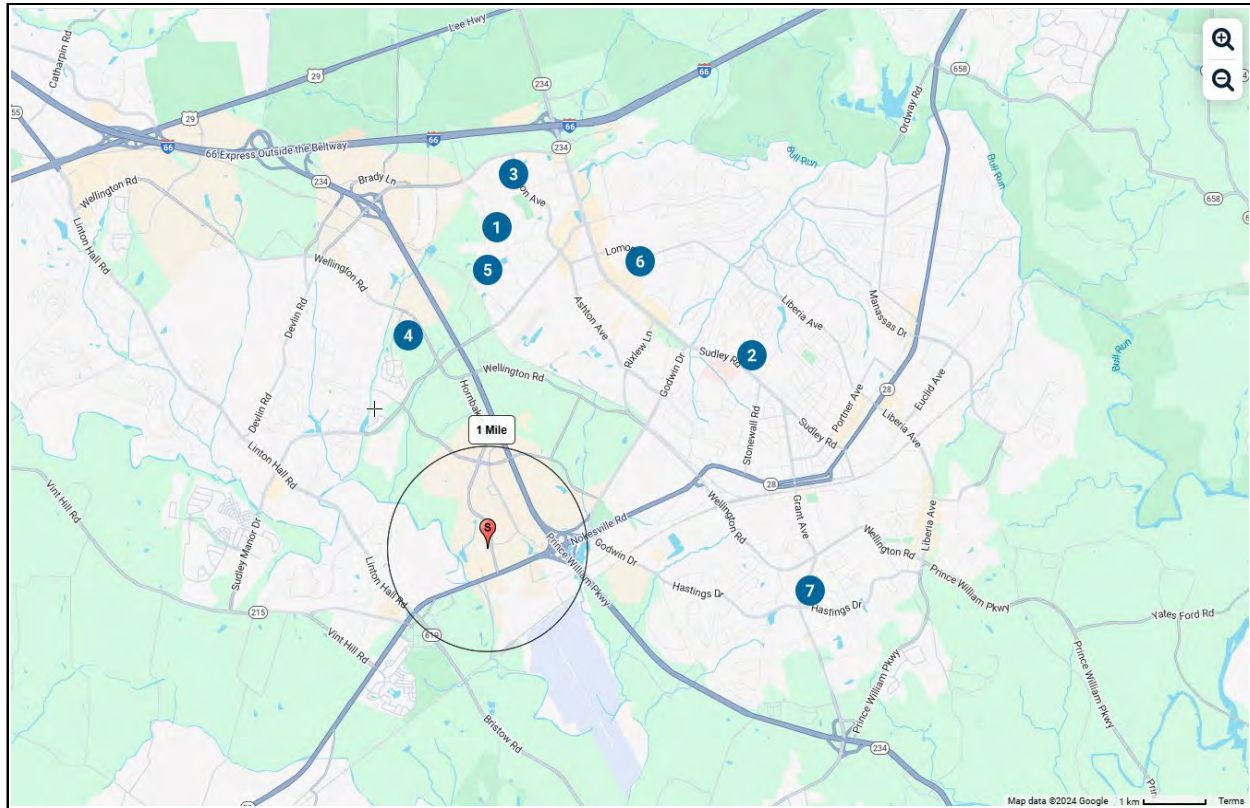
The table below is a list of comparable properties we have considered; however, have not included in this analysis. These properties were excluded for the reasons listed below.

Excluded Properties					
Project Name	Street Address	City, State Zip	Program Type	Occupancy Type	Reason For Exclusion
Soliders Ridge Apartments	11209 Soldiers Ridge Circle	Manassas, VA	LIHTC	Family	Inferior Condition
South Main Commons	8981 Wood Drift Circle	Manassas, VA	LIHTC	Family	Unable to Contact
Manassas Arms	8812 Wesley Avenue	Manassas, VA	LIHTC	Family	Inferior Condition
Ravens Crest Apartments	8098 Ravens Crest Court	Manassas, VA	Market	Family	Inferior Condition
Colonial Village	9704 Clark Place	Manassas, VA	Market	Family	Unable to Contact
Manassas Station East Apartments	9004 Prince William Street	Manassas, VA	Market	Family	Unable to Contact
Ashton Glen Apartments	8850 Golden Oak Drive	Manassas, VA	Market	Family	Inferior Condition
Masons Keepe Apartments	9000 Landings Drive	Manassas, VA	Market	Family	Inferior Condition
Abberly Avera Apartment Homes	11601 Hokie Stone Loop	Manassas, VA	Market	Family	Unable to Contact
Messenger Place Apartments	9009 Church Street	Manassas, VA	Market	Family	Superior Condition

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided below is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject. The individual comparable property summaries for both the market rate and LIHTC developments used in the analysis follow the map.

Rent Comparables Map



Comparable Properties					
Comp #	Comparable Name	Street Address	City, State	Rent Structure	Proximity from Subject (miles)
1	Woodburn Apartments	11200 Golden Leaf Circle	Manassas, VA	LIHTC	3.20 miles
2	Brentwood Apartments	8669 Devonshire Court	Manassas, VA	LIHTC	3.36 miles
3	The Fields of Manassas	7431 Willoughby Lane	Manassas, VA	LIHTC	3.73 miles
4	Arcadia Run Apartments	11775 Boltonia Drive	Manassas, VA	Market	2.25 miles
5	TGM Bull Run	11212 Chatterly Loop	Manassas, VA	Market	2.78 miles
6	Westgate Apartments & Townhomes	8025 Ashland Avenue	Manassas, VA	Market	3.29 miles
7	Wellington Place at Olde Town	10303 7th Regiment	Manassas, VA	Market	3.34 miles

Rent Survey Summary										
No.	Project/ Proximity	Type/ Yr. Built	Market/ Subsidy	Bed/ Bath/AMI Level	Size (SF)	Units	Rent (Ask)	Price Per Square Foot	Units Vacant	Vacancy Rate
1	Woodburn Apartments 11200 Golden Leaf Circle Manassas, VA 3.20 miles	Garden (3 Story) 1998	LIHTC	2/2.0/50%	988	72	\$1,639	\$1.66	0	0.0%
				2/2.0/60%	949	112	\$1,800	\$1.90	2	1.8%
				3/2.0/50%	1,128	36	\$1,901	\$1.69	0	0.0%
				3/2.0/60%	1,156	32	\$2,200	\$1.90	0	0.0%
				Total		252			2	0.8%
2	Brentwood Apartments 8669 Devonshire Court Manassas, VA 3.36 miles	Garden (2-3 Story) 1980	LIHTC	1/1.0/50%	603	40	\$1,399	\$2.32	0	0.0%
				1/1.0/60%	603	45	\$1,650	\$2.74	0	0.0%
				2/1.5/50%	743	84	\$1,649	\$2.22	0	0.0%
				2/1.5/60%	743	84	\$1,975	\$2.66	0	0.0%
				3/2.0/60%	1,069	33	\$2,256	\$2.11	0	0.0%
				Total		286			0	0.0%
3	The Fields of Manassas 7431 Willoughby Lane Manassas, VA 3.73 miles	Garden (3 Story) 1996	LIHTC	2/1.0/50%	877	36	\$1,648	\$1.88	0	0.0%
				2/2.0/60%	1,010	96	\$1,993	\$1.97	0	0.0%
				3/2.0/60%	1,178	48	\$2,300	\$1.95	0	0.0%
				Total		180			0	0.0%
4	Arcadia Run Apartments 11775 Boltonia Drive Manassas, VA 2.25 miles	Garden (4 Story) 2013	Market	1/1.0	619	280	\$1,991	\$3.22	8	2.9%
				2/2.0	1,117	296	\$2,448	\$2.19	9	3.0%
				3/2.0	1,338	40	\$2,843	\$2.12	0	0.0%
				Total		616			17	2.8%
5	TGM Bull Run 11212 Chatterly Loop Manassas, VA 2.78 miles	Garden (3 Story) 2001	Market	1/1.0	821	24	\$1,950	\$2.38	3	12.5%
				2/2.0	1,078	490	\$2,099	\$1.95	12	2.4%
				3/2.0	1,317	62	\$2,700	\$2.05	2	3.2%
				Total		576			17	3.0%
6	Westgate Apartments & Townhomes 8025 Ashland Avenue Manassas, VA 3.29 miles	Garden (2-3 Story) 1972	Market	Studio/1.0	390	26	\$1,540	\$3.95	0	0.0%
				1/1.0	680	297	\$1,500	\$2.21	2	0.7%
				2/1.0	748	239	\$1,885	\$2.52	0	0.0%
				3/1.0	924	26	\$2,140	\$2.32	0	0.0%
				3/1.5/TH	1,140	213	\$2,245	\$1.97	0	0.0%
				Total		801			2	0.2%
7	Wellington Place at Olde Town 10303 7th Regiment Manassas, VA 3.34 miles	Garden (3 Story) 1987	Market	Studio/1.0	537	40	\$1,699	\$3.16	0	0.0%
				1/1.0	622	140	\$1,724	\$2.77	3	2.1%
				2/1.0	870	40	\$1,889	\$2.17	2	5.0%
				2/2.0	1,008	132	\$2,217	\$2.20	0	0.0%
				2/2.5	1,182	14	\$2,499	\$2.11	0	0.0%
				3/3.0	1,400	6	\$2,864	\$2.05	0	0.0%
				Total		372			5	1.3%

Comparable #1

Survey Date: 11/26/2024

Property Name Woodburn Apartments
 Street 11200 Golden Leaf Circle
 City, State Manassas, VA
 County Prince William
 Phone Number 571-339-0172
 Contact Name Cindy
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 3.20 miles
 Structure Garden (3 Story)
 HCV Tenants Yes, N/A
 Yearly Turnover % 17%
 Leasing Pace Preleased to Two Weeks
 Waiting List None
 Concessions None
 Change in Rent Increased with rent limits in 2024
 Year Built/Renovated 1998
 Comp ID Number 22972

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
2/2.0/50%	988	72	\$1,639	\$0	0	0.0%
2/2.0/60%	949	112	\$1,800	\$0	2	1.8%
3/2.0/50%	1,128	36	\$1,901	\$0	0	0.0%
3/2.0/60%	1,156	32	\$2,200	\$0	0	0.0%
Total Units		252			2	0.8%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management indicated that all units in Phase I are at 60 percent AMI and all units in Phase II are at 50 percent AMI. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 2000 is estimated for this property.

Comparable #2**Survey Date: 11/26/2024**

Property Name Brentwood Apartments
 Street 8669 Devonshire Court
 City, State Manassas, VA
 County Prince William
 Phone Number 703-369-6161
 Contact Name Natalie
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 3.36 miles
 Structure Garden (2-3 Story)
 HCV Tenants N/A
 Yearly Turnover % N/A
 Leasing Pace N/A
 Waiting List N/A
 Concessions None
 Change in Rent N/A
 Year Built/Renovated 1980
 Comp ID Number 23022

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/50%	603	40	\$1,399	\$0	0	0.0%
1/1.0/60%	603	45	\$1,650	\$0	0	0.0%
2/1.5/50%	743	84	\$1,649	\$0	0	0.0%
2/1.5/60%	743	84	\$1,975	\$0	0	0.0%
3/2.0/60%	1,069	33	\$2,256	\$0	0	0.0%
Total Units		286			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet*	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony*	<input type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input checked="" type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management was unwilling to take part in a survey; however, they confirmed that rent and vacancy information from their website was accurate and up-to-date. Walk-in closets and patio/balconies are available in select units. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 1995 is estimated for this property.

Comparable #3**Survey Date: 11/26/2024**

Property Name The Fields of Manassas
 Street 7431 Willoughby Lane
 City, State Manassas, VA
 County Prince William
 Phone Number 833-953-3397
 Contact Name Lillian
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 3.73 miles
 Structure Garden (3 Story)
 HCV Tenants 25%
 Yearly Turnover % 10%
 Leasing Pace Preleased to One Week
 Waiting List None
 Concessions None
 Change in Rent Increased with rent limits in 2024
 Year Built/Renovated 1996
 Comp ID Number 22970

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
2/1.0/50%	877	36	\$1,648	\$0	0	0.0%
2/2.0/60%	1,010	96	\$1,993	\$0	0	0.0%
3/2.0/60%	1,178	48	\$2,300	\$0	0	0.0%
Total Units		180			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric
		G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	G
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/> Vinyl
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input checked="" type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace*	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave*	<input type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input checked="" type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/> N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Two-bedroom/ two bathroom units range in size up to 1,111 square feet. Fireplaces and microwaves are available in select units. Additional amenities include a package service. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 2000 is estimated for this property.

Comparable #4

Survey Date: 11/26/2024

Property Name Arcadia Run Apartments
 Street 11775 Boltonia Drive
 City, State Manassas, VA
 County Prince William
 Phone Number 571-267-3203
 Contact Name Ibrahim
 Property Type Multifamily
 Rent Type Market
 Proximity 2.25 miles
 Structure Garden (4 Story)
 HCV Tenants 5%
 Yearly Turnover % 15%
 Leasing Pace One to Three Weeks
 Waiting List None
 Concessions Yes
 Change in Rent None
 Year Built/Renovated 2013
 Comp ID Number 23025

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	619	280	\$1,991	\$83	8	2.9%
2/2.0	1,117	296	\$2,448	\$83	9	3.0%
3/2.0	1,338	40	\$2,843	\$0	0	0.0%
Total Units		616			17	2.8%

Utilities:

	Who Pays	Gas/Electric
	Utility?	G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/> Vinyl
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet*	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input checked="" type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/> N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

One and two-bedroom units range in size up to 865 and 1,177 square feet and rent up to \$2,302 and \$2,669, respectively. Additional storage is available for \$45 per month. Additional amenities include a dog park and theatre. Management confirmed that the property is not elevator served. Management indicated no major renovations have occurred. Based on this information, as well as photographs of unit interiors obtained online, an effective age consistent with the property's actual age is estimated for this property. Concessions include \$1,000 off all vacant units.

Comparable #5

Survey Date: 11/25/2024

Property Name TGM Bull Run
 Street 11212 Chatterly Loop
 City, State Manassas, VA
 County Prince William
 Phone Number 703-392-3515
 Contact Name Art
 Property Type Multifamily
 Rent Type Market
 Proximity 2.78 miles
 Structure Garden (3 Story)
 HCV Tenants Yes, N/A
 Yearly Turnover % 13%
 Leasing Pace One to Two Weeks
 Waiting List None
 Concessions None
 Change in Rent Increased in 2024 - N/A
 Year Built/Renovated 2001
 Comp ID Number 23027

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	821	24	\$1,950	\$0	3	12.5%
2/2.0	1,078	490	\$2,099	\$0	12	2.4%
3/2.0	1,317	62	\$2,700	\$0	2	3.2%
Total Units		576			17	3.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	Vinyl
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet*	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

One-bedroom units rent up to \$2,160 based on location. Two-bedroom units range in size up to 1,312 square feet and rent up to \$2,299. Three-bedroom units range in size up to 1,334 square feet and rent for the same price. Additional storage is available for \$25 per month. Additional amenities include a dog park and package service. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 2010 is estimated for this property.

Comparable #6

Survey Date: 11/26/2024

Property Name Westgate Apartments & Townhomes
 Street 8025 Ashland Avenue
 City, State Manassas, VA
 County Prince
 Phone Number 571-762-0716
 Contact Name Stephanie
 Property Type Multifamily
 Rent Type Market
 Proximity 3.29 miles
 Structure Garden (2-3 Story)
 HCV Tenants 3%
 Yearly Turnover % 30%
 Leasing Pace Released to Two Weeks
 Waiting List None
 Concessions None
 Change in Rent Daily
 Year Built/Renovated 1972
 Comp ID Number 23023

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
Studio/1.0	390	26	\$1,540	\$0	0	0.0%
1/1.0	680	297	\$1,500	\$0	2	0.7%
2/1.0	748	239	\$1,885	\$0	0	0.0%
3/1.0	924	26	\$2,140	\$0	0	0.0%
3/1.5/TH	1,140	213	\$2,245	\$0	0	0.0%
Total Units		801			2	0.2%

Utilities:

	Who Pays Utility?	Gas/Electric
		G=Gas E=Electric
Other Electric	T	E
Heat	T	G
Water Heat	T	G
Cooking	T	G
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony*	<input type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher*	<input type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave*	<input type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>
Washer/Dryer Hook-up*	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input checked="" type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input checked="" type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Patio/balconies and washer/dryer hookups are available in select units. Management indicated that units are being renovated as they turnover. Renovated studio, one, two, and three-bedroom apartments rent for \$1,715, \$1,630, \$2,150, and \$2,345, respectively. Renovated three-bedroom townhomes rent for \$2,465. Dishwashers and microwaves are available in renovated units only. Based on this information, as well as photographs of unit interiors obtained online, an effective age of 2005 for non-renovated units is estimated, and an effective age of 2015 for renovated units is estimated.

Comparable #7

Survey Date: 11/26/2024

Property Name Wellington Place at Olde Town
 Street 10303 7th Regiment
 City, State Manassas, VA
 County Prince William
 Phone Number 703-682-0135
 Contact Name Website
 Property Type Multifamily
 Rent Type Market
 Proximity 3.34 miles
 Structure Garden (3 Story)
 HCV Tenants N/A
 Yearly Turnover % N/A
 Leasing Pace N/A
 Waiting List N/A
 Concessions None
 Change in Rent N/A
 Year Built/Renovated 1987
 Comp ID Number 23024

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
Studio/1.0	537	40	\$1,699	\$0	0	0.0%
1/1.0	622	140	\$1,724	\$0	3	2.1%
2/1.0	870	40	\$1,889	\$0	2	5.0%
2/2.0	1,008	132	\$2,217	\$0	0	0.0%
2/2.5	1,182	14	\$2,499	\$0	0	0.0%
3/3.0	1,400	6	\$2,864	\$0	0	0.0%
Total Units		372			5	1.3%

Utilities:

	Who Pays	Gas/Electric
	Utility?	G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet*	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input checked="" type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input type="checkbox"/>

Parking:

Surface Parking*	<input type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management was unwilling to take part in a survey; however, they confirmed that rent and vacancy information from the property's website was accurate and up-to-date. One-bedroom units range in size up to 735 square feet and rent up to \$1,848. Studio units do not have walk-in closets. Surface parking is available for \$45 per month. Additional amenities include a dog park and package service. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 2005 is estimated for this property.

Property Characteristics

Presented below are some of the major physical characteristics of the surveyed comparable properties. Each of these characteristics will be compared to the proposed physical attributes of the Subject in the following section.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

Unit Size					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/Disadvantage
2BR	1,018	743	1,182	961	5.9%
3BR	1,367	924	1,400	1,183	15.5%

The data demonstrates that the Subject's two and three-bedroom units are within the surveyed range. The Subject is an existing property that is currently 99 percent occupied, which shows that the Subject has been accepted into the market.

We have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage.

Bathroom Adjustment

Adjustments were applied to the comparables with a different number of bathrooms than the Subject offers. Adjustments were derived from comparables located in the PMA, which resulted in a premium of \$7 to \$252 attributable to the extra bathroom, as illustrated in the table below. Weight was placed on the lower end of the range and an adjustment of \$50 per bathroom has been utilized.

Bathroom Pairing															
Property Name	Wellington Place at Olde Town			Wellington Place at Olde			Colonial Village			Dale Forest Apartments			Avana Stoney Ridge		
City, State	Manassas, VA			Manassas, VA			Manassas, VA			Dale City, VA			Dale City, VA		
Unit Size in SF	870	1008		1008	1182		645	1050		688	926		876	937	
Base Rent	\$1,889	\$2,217		\$2,217	\$2,499		\$1,610	\$1,790		\$1,471	\$1,741		\$1,640	\$1,725	
Value Ratio (\$/SF)	\$2.17	\$2.20		\$2.20	\$2.11		\$2.50	\$1.70		\$2.14	\$1.88		\$1.87	\$1.84	
# of Bedrooms	2	2		2	2		0			2	2		2	2	
# of Bathrooms	1	2		2	2.5					1.5	2		1	2	
Unit Size Adjustment	870	1008	(\$76)	1008	1182	(\$92)	645	1050	(\$173)	688	926	(\$112)	876	937	(\$28)
Other Amenity Adjustments															
Adjusted Rent	\$1,889		\$2,141	\$2,217		\$2,407	\$1,610		\$1,617	\$1,471		\$1,629	\$1,640		\$1,697
Rent Difference		\$252			\$190			\$7			\$158			\$57	
Adjustment Per Full Bathroom				\$50											
Adjustment Per Half Bathroom				\$25											

Age & Condition

The Subject will be a rehabilitation of an existing apartment complex with an expected completion in 2027. The Subject will be in excellent condition and have an estimated effective year built of 2015 following the renovation. The comparables were built or renovated between 1972 and 2013. Based on information obtained from property management and/or online photographs regarding the date and extent of the renovations, an effective year built was estimated for each property.

Adjustments were applied to each comparable based on approximately \$7.00 per year difference between the effective year built of the Subject (2015) and the effective year built of each comparable, rounded to the nearest \$10 increment. The adjustment was based on pairing analyses between more recently constructed properties and properties of older vintage located within the region. The table below outlines the adjustments applied to each comparable.

Age & Condition Adjustment - Post Renovation				
Comparable	Property Name	Year Built/Ren.	Effective Year Built	Adjustment
Subject	Regency & Broad Pointe Apartments	1997 & 2001/2027	2015	-
1	Woodburn Apartments	1998	2000	\$110
2	Brentwood Apartments	1980	1995	\$140
3	The Fields of Manassas	1996	2000	\$110
4	Arcadia Run Apartments	2013	2013	\$10
5	TGM Bull Run	2001	2010	\$40
6	Westgate Apartments & Townhomes	1972	2015	\$0
7	Wellington Place at Olde Town	1987	2005	\$70

Location

The comparable properties are located between 2.25 and 3.73 miles from the Subject in similar locations to the Subject's location; therefore, no location adjustments were necessary for the comparables.

Utility Structure

Tenants at the Subject are responsible for all utilities, including general electric, cooking, and air conditioning, and gas heating and water heating, as well as the cold water, sewer, and trash expenses. Adjustments were applied to those comparables with utility structures different from that of the Subject. The adjustments were based on the utility allowance obtained from the City of Manassas Housing Office for Prince William County; a copy of the utility allowance schedule is included in Addenda.

- Tenants at Comparables 4, 5, 6, and 7 have a similar utility structure to the Subject; therefore, no adjustments were necessary for Comparables 4, 5, 6, and 7.
- Tenants at Comparables 1, 2, and 3 have cold water, sewer, and trash expenses included in their rent; therefore, downward adjustments were necessary for Comparables 1, 2, and 3.

MARKET CHARACTERISTICS

Following are relevant market characteristics of comparable properties surveyed:

Unit Mix

The unit mix for the Subject and comparable properties summation are shown in the following table. The Subject has two and three-bedroom units.

Unit Mix				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
Studio	0	0.0%	66	2.1%
1 BR	0	0.0%	826	26.8%
2 BR	124	50.0%	1,695	55.0%
3 BR	124	50.0%	496	16.1%
Total	248	100.0%	3,083	100.0%

The unit mix will continue to work well for the intended tenant base.

Turnover

The table below illustrates the turnover rate reported by each comparable property. Comparables 2 and 7 were unable to provide turnover information; therefore, they have been excluded from the analysis.

Turnover			
Comp #	Property Name	Rent Structure	Turnover
1	Woodburn Apartments	LIHTC	17%
2	Brentwood Apartments	LIHTC	N/A
3	The Fields of Manassas	LIHTC	10%
4	Arcadia Run Apartments	Market	15%
5	TGM Bull Run	Market	13%
6	Westgate Apartments & Townhomes	Market	30%
7	Wellington Place at Olde Town	Market	N/A
Average Turnover			17%

The comparables illustrate a turnover range from 10 to 30 percent, with an overall average of 17 percent. The Subject reported an annual turnover of approximately 19 percent. We estimate average turnover at the Subject will continue to be 20 percent or less, annually.

Concessions

Comparable 4 offers a concession of \$1,000 off all vacant units. None of the other comparable developments included in the survey are offering concessions. Occasional concessions are consistent with ongoing marketing strategies during periods of increased tenant turnover and high vacancy rates. Concessions are considered temporary, and not part of an ongoing marketing strategy within the Subject's market. With demand for affordable units in the PMA, we do not anticipate it will be necessary for the Subject to offer concessions.

Leasing Pace

A quick leasing pace indicates a strong market with high occupancy and unmet demand. Properties that are preleased generally maintain waiting lists. Leasing pace information was not available for Comparables 2 and 7. The table below illustrates the leasing pace reported by each comparable property.

Leasing Pace			
Comp #	Comparable Name	Rent Structure	Leasing Pace
1	Woodburn Apartments	LIHTC	Preleased to Two Weeks
2	Brentwood Apartments	LIHTC	N/A
3	The Fields of Manassas	LIHTC	Preleased to One Week
4	Arcadia Run Apartments	Market	One to Three Weeks
5	TGM Bull Run	Market	One to Two Weeks
6	Westgate Apartments & Townhomes	Market	Preleased to Two Weeks
7	Wellington Place at Olde Town	Market	N/A

The comparables reported leasing paces between preleased to three weeks.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up on turnover. Waiting list information for Comparables 2 and 7 was not available. The table below illustrates the waiting list status at each of the comparables.

Waiting Lists			
Comp #	Property Name	Rent Structure	Waiting List
1	Woodburn Apartments	LIHTC	None
2	Brentwood Apartments	LIHTC	N/A
3	The Fields of Manassas	LIHTC	None
4	Arcadia Run Apartments	Market	None
5	TGM Bull Run	Market	None
6	Westgate Apartments & Townhomes	Market	None
7	Wellington Place at Olde Town	Market	N/A

None of the comparables maintain a waiting list. The Subject currently does not maintain a waiting list. It is unlikely that the Subject will maintain a waiting list.

Voucher Percentage

The table below illustrates how many of the comparable properties utilize housing choice vouchers and what percentage of their tenants are using them. Voucher information was not available for Comparables 2 and 7.

Housing Choice Voucher Usage			
Comp #	Comparable Name	Rent Structure	Voucher Use %
1	Woodburn Apartments	LIHTC	Yes, N/A
2	Brentwood Apartments	LIHTC	N/A
3	The Fields of Manassas	LIHTC	25%
4	Arcadia Run Apartments	Market	5%
5	TGM Bull Run	Market	Yes, N/A
6	Westgate Apartments & Townhomes	Market	3%
7	Wellington Place at Olde Town	Market	N/A

Five comparables have tenants utilizing Housing Choice Vouchers, ranging from three to 25 percent of their tenants. Two comparables reported having tenants utilizing vouchers but were unable to provide accurate estimates on the number of tenants.

Vacancy

The chart below shows overall vacancy rates, as well as vacancy by property at the comparable properties included in the survey.

Vacancy					
Comp #	Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
1	Woodburn Apartments	LIHTC	252	2	0.8%
2	Brentwood Apartments	LIHTC	286	0	0.0%
3	The Fields of Manassas	LIHTC	180	0	0.0%
4	Arcadia Run Apartments	Market	616	17	2.8%
5	TGM Bull Run	Market	576	17	3.0%
6	Westgate Apartments & Townhomes	Market	801	2	0.2%
7	Wellington Place at Olde Town	Market	372	5	1.3%
				Average	1.4%

Vacancy by Unit Type			
Unit Type	Total Units	Total # of Vacant	Percent
Studio	66	0	0.0%
1 BR	826	16	1.9%
2 BR	1695	25	1.5%
3 BR	496	2	0.4%
Total	3,083	43	1.4%

Vacancy at comparable properties ranges from 0.0 percent to 3.0 percent, with an overall vacancy rate of 1.4 percent. The Subject is currently 99 percent occupied. Taking the vacancy rates in the market into account, we expect the Subject to maintain at or near 100 percent occupancy.

Rent History

The table below illustrates the change in rents over the last year. Rent history was not available for Comparables 2 and 7.

Rent History			
Comp #	Comparable Name	Rent Structure	Change in Rent
1	Woodburn Apartments	LIHTC	Increased with rent limits in 2024
2	Brentwood Apartments	LIHTC	N/A
3	The Fields of Manassas	LIHTC	Increased with rent limits in 2024
4	Arcadia Run Apartments	Market	None
5	TGM Bull Run	Market	Increased in 2024 - N/A
6	Westgate Apartments & Townhomes	Market	Daily
7	Wellington Place at Olde Town	Market	N/A

Three comparable reported rent increases over the last year while one comparable reported no rent increases. One property utilizes market-adjustment software to update rents daily.

Absorption

The Subject is an existing affordable housing development that will be renovated with low-income housing tax credits. It is currently 99 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

Adjustment Grids

The following charts compare the Subject's proposed rents with the LIHTC and market rents of surveyed properties. The following adjustment matrices illustrate the adjustments applied to the both the LIHTC and market rate comparables.

Rent Adjustment Table For Multifamily Projects		
Characteristics	Adjustment	Comment
Elevator (Yes/No)	\$10	
Age (built or renovated)	\$7.00	
Tenant Paid Utilities		
Electricity	From U.A.	Use amount from the utility allowance schedule
Heat	From U.A.	Use amount from the utility allowance schedule
Hot Water	From U.A.	Use amount from the utility allowance schedule
Cooking--Power	From U.A.	Use amount from the utility allowance schedule
TV	From U.A.	Use amount from the utility allowance schedule
Water/Sewer/Trash	From U.A.	Use amount from the utility allowance schedule
Sewer	From U.A.	Use amount from the utility allowance schedule
Trash	From U.A.	Use amount from the utility allowance schedule
Unit Amenities		
Central Heat/Cool	\$20	Central VS Wall \$10
Blinds	\$5	
Carpet	\$0	
Ceiling Fan	\$5	
Skylight/Vaulted Cielings	\$10	
Storage Closet	\$5	
Coat Closet	\$0	
Walk-In Closet	\$5	
Fireplace	\$10	
Patio/Balcony	\$5	
Apliances		
Refrigerator	\$20	
Stove/Oven	\$20	
Dishwasher	\$10	
Garbage Disposal	\$0	
Microwave	\$5	
Washer/Dryer	\$25	
Washer/Dryer Connection	\$15	
Parking/Transportation		
Surface Parking	\$40	Compare to off-site parking
Carport	\$65	
Underground Parking	\$100	
Detached Garage	\$100	
Attached Garage	\$100	
Tuck-Under Garage	\$65	
Parking Garage	\$100	
Project Amenities		
Clubhouse/Community Room	\$10	
Swimming Pool	\$10	
Spa/Jacuzzi	\$5	
Exercise Room	\$10	
Picnic Area	\$5	
Tot Lot/Playground	\$5	
Tennis Court	\$5	
Basketball Court	\$5	
Volleyball Court	\$5	
On-Site Manager	\$10	
Laundy Room	\$10	
Computer Room	\$10	
Business Center	\$10	
Car Wash Area	\$5	
Security		
Gated	\$5	
Courtesy Patrol	\$5	
Emergengy Pull Cords	\$10	
Intercomm	\$5	
Surveillance Cameras	\$5	

Two-Bedroom LIHTC Comparables						
Adjustments Matrix: LIHTC 2BR Post Renovation		Woodburn Apartments		Brentwood Apartments		The Fields of Manassas
	Subject Highest Rent	11200 Golden Leaf Circle		8669 Devonshire Court		7431 Willoughby Lane
		Manassas, VA		Manassas, VA		Manassas, VA
Prepared by: Kinetic Valuation Group		571-339-0172		703-369-6161		833-953-3397
	Char	Char	Adj	Char	Adj	Char Adj
Type ("M"arket, "L"ow Income)	L	L		L		L
Distance in Miles from Subject		3.20 miles		3.36 miles		3.73 miles
Unit Size in SF	1018	949		743		1010
Base Rent		\$1,800		\$1,975		\$1,993
Value Ratio (\$/SF)		\$1.90		\$2.66		\$1.97
# of stories	2	3		2-3		3
Elevator ("Y"es or "N"o)	N	N		N		N
# of Bedrooms	2	2		2		2
# of Bathrooms	2	2		1.5		2
Unit Size Adjustment	1018	949		743		1010
Rent Concessions		None		None		None
Age (built or last renovated)	1997 & 2001/2027	1998		1980		1996
Location	Average	Similar		Similar		Similar
Utilities Paid by Tenant						
Electricity	T	T		T		T
Heat ("G"as or "E"lectric)	T/G	T/E		T/E		T/E
Hot Water (G or E)	T/G	T/E		T/E		T/G
Cooking (G or E)	T/E	T/E		T/E		T/E
TV ("C"able or "S"atellite)	T	T		T		T
Water	T	L		L		L
Sewer	T	L		L		L
Trash	T	L		L		L
Unit Amenities						
Central Heat/Cool	✓	✓		✓		✓
Blinds	✓	✓		✓		✓
Carpet	✓	✓		✓		Vinyl
Ceiling Fan	✓	□		✓		✓
Skylight	□	□		□		□
Storage Closet	✓	□		□		✓
Coat Closet	✓	✓		✓		✓
Walk-In Closet	✓	✓		□		✓
Fireplace	✓	□		□		□
Patio/Balcony	✓	✓		□		✓
Appliances						
Refrigerator	✓	✓		✓		✓
Stove/Oven	✓	✓		✓		✓
Dishwasher	✓	✓		✓		✓
Garbage Disposal	✓	✓		✓		✓
Microwave	□	□		□		□
Washer/Dryer	□	✓		□		✓
Washer/Dryer Hook-ups	✓	□		□		□
Parking/Transportation						
Surface Parking	✓	✓		✓		✓
Carport	□	□		□		□
Underground Parking	□	□		□		□
Detached Garage	□	□		□		□
Attached Garage	□	□		□		□
Tuck-under Garage	□	□		□		□
Parking Garage	□	□		□		□
Project Amenities						
Clubhouse/Community Room	✓	✓		□		✓
Swimming Pool	✓	✓		✓		✓
Spa/Jacuzzi	□	□		□		□
Exercise Room	✓	✓		□		✓
Picnic Area	✓	□		✓		✓
Tot Lot/Playground	✓	✓		✓		✓
Tennis Court	□	□		□		✓
Basketball Court	✓	□		□		□
Volleyball Court	□	□		□		□
On Site Manager	✓	✓		✓		✓
Laundry Room	✓	□		✓		□
Computer Room	□	□		□		□
Business Center	□	□		✓		□
Car Wash Area	□	□		□		□
Additional Services	□	□		□		✓
Security						
Gated	□	□		□		□
Courtesy Patrol	□	□		□		□
Surveillance Camera	□	□		□		□
Adjusted Rent		\$1,859		\$2,264		\$1,998
Minimum	\$1,859					
Maximum	\$2,264					
Average	\$2,040					
Concluded Rent	\$1,919					

Three-Bedroom LIHTC Comparables					
Adjustments Matrix: LIHTC 3BR Post Renovation		Woodburn Apartments	Brentwood Apartments	The Fields of Manassas	
	Subject Highest Rent	11200 Golden Leaf Circle	8669 Devonshire Court	7431 Willoughby Lane	
		Manassas, VA	Manassas, VA	Manassas, VA	
Prepared by: Kinetic Valuation Group		571-339-0172	703-369-6161	833-953-3397	
	Char	Char Adj	Char Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L	L	L	
Distance in Miles from Subject		3.20 miles	3.36 miles	3.73 miles	
Unit Size in SF	1367	1156	1069	1178	
Base Rent		\$2,200 60%	\$2,256 60%	\$2,300 60%	
Value Ratio (\$/SF)		\$1.90	\$2.11	\$1.95	
# of stories	2	3	2-3	3	
Elevator ("Y"es or "N"o)	N	N	N	N	
# of Bedrooms	3	3	3	3	
# of Bathrooms	2	2	2	2	
Unit Size Adjustment	1367	1156 \$100	1069 \$157	1178 \$92	
Rent Concessions		None	None	None	
Age (built or last renovated)	1997 & 2001/2027 Average	1998 \$110	1980 \$140	1996 \$110	
Location		Similar	Similar	Similar	
Utilities Paid by Tenant					
Electricity	T	T	T	T	
Heat ("G"as or "E"lectric)	T/G	T/E	T/E	T/E	
Hot Water (G or E)	T/G	T/E	T/E	T/G	
Cooking (G or E)	T/E	T/E	T/E	T/E	
TV ("C"able or "S"atellite)	T	T	T	T	
Water	T	L (\$70)	L (\$70)	L (\$70)	
Sewer	T	L (\$73)	L (\$73)	L (\$73)	
Trash	T	L (\$21)	L (\$21)	L (\$21)	
Unit Amenities					
Central Heat/Cool	✓	✓	✓	✓	
Blinds	✓	✓	✓	✓	
Carpet	✓	✓	✓	Vinyl \$0	
Ceiling Fan	✓	□ \$5	✓	✓	
Skylight	□	□	□	□	
Storage Closet	✓	□ \$5	□ \$5	✓	
Coat Closet	✓	✓	✓	✓	
Walk-In Closet	✓	✓	□ \$5	✓	
Fireplace	✓	□ \$10	□ \$10	□ \$10	
Patio/Balcony	✓	✓	□ \$5	✓	
Appliances					
Refrigerator	✓	✓	✓	✓	
Stove/Oven	✓	✓	✓	✓	
Dishwasher	✓	✓	✓	✓	
Garbage Disposal	✓	✓	✓	✓	
Microwave	□	□	□	□	
Washer/Dryer	□	✓ (\$25)	□	✓ (\$25)	
Washer/Dryer Hook-ups	✓	□ \$15	□ \$15	□ \$15	
Parking/Transportation					
Surface Parking	✓	✓	✓	✓	
Carport	□	□	□	□	
Underground Parking	□	□	□	□	
Detached Garage	□	□	□	□	
Attached Garage	□	□	□	□	
Tuck-under Garage	□	□	□	□	
Parking Garage	□	□	□	□	
Project Amenities					
Clubhouse/Community Room	✓	✓	□ \$10	✓	
Swimming Pool	✓	✓	✓	✓	
Spa/Jacuzzi	□	□	□	□	
Exercise Room	✓	✓	□ \$10	✓	
Picnic Area	✓	□ \$5	✓	✓	
Tot Lot/Playground	✓	✓	✓	✓	
Tennis Court	□	□	□	✓ (\$5)	
Basketball Court	✓	□ \$5	□ \$5	□ \$5	
Volleyball Court	□	□	□	□	
On Site Manager	✓	✓	✓	✓	
Laundry Room	✓	□ \$10	✓	□ \$10	
Computer Room	□	□	□	□	
Business Center	□	□	✓ (\$10)	□	
Car Wash Area	□	□	□	□	
Additional Services	□	□ \$0	□ \$0	✓ (\$5)	
Security					
Gated	□	□	□	□	
Courtesy Patrol	□	□	□	□	
Surveillance Camera	□	□	□	□	
Adjusted Rent		\$2,276	\$2,444	\$2,343	
Minimum	\$2,276				
Maximum	\$2,444				
Average	\$2,355				
Concluded Rent	\$2,218				

Two-Bedroom Market Rate Comparables						
Adjustments Matrix: MKT Two-Bedroom Post Renovation		Arcadia Run Apartments	TGM Bull Run	Westgate Apartments & Townhomes	Wellington Place at Olde Town	
	Subject Highest Rent	11775 Boltonia Drive	11212 Chatterly Loop	8025 Ashland Avenue	10303 7th Regiment	
		Manassas, VA	Manassas, VA	Manassas, VA	Manassas, VA	
Prepared by: Kinetic Valuation Group		571-267-3203	703-392-3515	571-762-0716	703-682-0135	
	Char	Char Adj	Char Adj	Char Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M	M	M	M	
Distance in Miles from Subject		2.25 miles	2.78 miles	3.29 miles	3.34 miles	
Unit Size in SF	1018	1117	1078	748	1008	
Base Rent		\$2,448	\$2,099	\$2,150	\$2,217	
Value Ratio (\$/SF)		\$2.19	\$1.95	\$2.87	\$2.20	
# of stories	2	4	3	2-3	3	
Elevator ("Y"es or "N"o)	N	N	N	N	N	
# of Bedrooms	2	2	2	2	2	
# of Bathrooms	2	2	2	1	\$50	2
Unit Size Adjustment	1018	1117 (\$54)	1078 (\$29)	748 \$194	1008	\$5
Rent Concessions		Yes (\$83)	None	None	None	
Age (built or last renovated) Quality	1997 & 2001/2027 Average	2013 \$10	2001 \$40	1972 \$0	1987	\$70
Location		Similar	Similar	Similar	Similar	
Utilities Paid by Tenant						
Electricity	T	T	T	T	T	
Heat ("G"as or "E"lectric)	T/G	T/E	T/E	T/G	T/E	
Hot Water (G or E)	T/G	T/E	T/E	T/G	T/E	
Cooking (G or E)	T/E	T/E	T/E	T/G	T/E	
TV ("C"able or "S"atellite)	T	T	T	T	T	
Water	T	T	T	T	T	
Sewer	T	T	T	T	T	
Trash	T	T	T	T	T	
Unit Amenities						
Central Heat/Cool	✓	✓	✓	✓	✓	
Blinds	✓	✓	✓	✓	✓	
Carpet	✓	Vinyl \$0	Vinyl \$0	✓	✓	
Ceiling Fan	✓	□ \$5	□ \$5	□ \$5	✓	
Skylight	□	□	□	□	□	
Storage Closet	✓	□ \$5	□ \$5	□ \$5	□ \$5	
Coat Closet	✓	✓	✓	✓	✓	
Walk-In Closet	✓	✓	✓	□ \$5	✓	
Fireplace	✓	□ \$10	□ \$10	□ \$10	□ \$10	
Patio/Balcony	✓	✓	✓	□ \$5	✓	
Appliances						
Refrigerator	✓	✓	✓	✓	✓	
Stove/Oven	✓	✓	✓	✓	✓	
Dishwasher	✓	✓	✓	✓	✓	
Garbage Disposal	✓	✓	✓	✓	✓	
Microwave	□	✓ (\$5)	✓ (\$5)	✓ (\$5)	✓ (\$5)	
Washer/Dryer	□	✓ (\$25)	✓ (\$25)	□	✓ (\$25)	
Washer/Dryer Hook-ups	✓	□ \$15	□ \$15	□ \$15	□ \$15	
Parking/Transportation						
Surface Parking	✓	✓	✓	✓	□ \$40	
Carport	□	□	□	□	□	
Underground Parking	□	□	□	□	□	
Detached Garage	□	□	□	□	□	
Attached Garage	□	□	□	□	□	
Tuck-under Garage	□	□	□	□	□	
Parking Garage	□	□	□	□	□	
Project Amenities						
Clubhouse/Community Room	✓	✓	✓	✓	✓	
Swimming Pool	✓	✓	✓	✓	✓	
Spa/Jacuzzi	□	□	□	□	□	
Exercise Room	✓	✓	✓	✓	✓	
Picnic Area	✓	✓	✓	□ \$5	✓	
Tot Lot/Playground	✓	✓	✓	✓	✓	
Tennis Court	□	□	□	□	□	
Basketball Court	✓	✓	□ \$5	✓	✓	
Volleyball Court	□	□	□	□	□	
On Site Manager	✓	✓	✓	✓	✓	
Laundry Room	✓	□ \$10	□ \$10	✓	□ \$10	
Computer Room	□	□	□	□	□	
Business Center	□	✓ (\$10)	✓ (\$10)	✓ (\$10)	□	
Car Wash Area	□	□	✓ (\$5)	□	□	
Additional Services	□	✓ (\$10)	✓ (\$10)	□ \$0	✓ (\$10)	
Security						
Gated	□	□	□	□	□	
Courtesy Patrol	□	□	□	□	□	
Surveillance Camera	□	□	□	□	□	
Adjusted Rent		\$2,315	\$2,105	\$2,429	\$2,332	
Minimum	\$2,105					
Maximum	\$2,429					
Average	\$2,295					
Concluded Rent	\$2,225					

Three-Bedroom Market Rate Comparables						
Adjustments Matrix: MKT Three-Bedroom Post Renovation		Arcadia Run Apartments	TGM Bull Run	Westgate Apartments & Townhomes	Wellington Place at Olde Town	
	Subject Highest Rent	11775 Boltonia Drive	11212 Chatterly Loop	8025 Ashland Avenue	10303 7th Regiment	
		Manassas, VA	Manassas, VA	Manassas, VA	Manassas, VA	
Prepared by: Kinetic Valuation Group		571-267-3203	703-392-3515	571-762-0716	703-682-0135	
	Char	Char Adj	Char Adj	Char Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M	M	M	M	
Distance in Miles from Subject		2.25 miles	2.78 miles	3.29 miles	3.34 miles	
Unit Size in SF	1367	1338	1317	924	1400	
Base Rent		\$2,843	\$2,700	\$2,465	\$2,864	
Value Ratio (\$/SF)		\$2.12	\$2.05	\$2.67	\$2.05	
# of stories	2	4	3	2-3	3	
Elevator ("Y"es or "N"o)	N	N	N	N	N	
# of Bedrooms	3	3	3	3	3	
# of Bathrooms	2	2	2	1	\$50	
Unit Size Adjustment	1367	1338	1317	924	\$295	
Rent Concessions		None	None	None		
Age (built or last renovated) Quality	1997 & 2001/2027 Average	2013	2001	1972	\$0	
Location		Similar	Similar	Similar	Similar	
Utilities Paid by Tenant						
Electricity	T	T	T	T	T	
Heat ("G"as or "E"lectric)	T/G	T/E	T/E	T/G	T/E	
Hot Water (G or E)	T/G	T/E	T/E	T/G	T/E	
Cooking (G or E)	T/E	T/E	T/E	T/G	T/E	
TV ("C"able or "S"atellite)	T	T	T	T	T	
Water	T	T	T	T	T	
Sewer	T	T	T	T	T	
Trash	T	T	T	T	T	
Unit Amenities						
Central Heat/Cool	✓	✓	✓	✓	✓	
Blinds	✓	✓	✓	✓	✓	
Carpet	✓	Vinyl	Vinyl	✓	✓	
Ceiling Fan	✓	□	□	□	\$5	
Skylight	□	□	□	□		
Storage Closet	✓	□	□	□	\$5	
Coat Closet	✓	✓	✓	✓	✓	
Walk-In Closet	✓	✓	✓	□	\$5	
Fireplace	✓	□	□	□	\$10	
Patio/Balcony	✓	✓	✓	□	\$5	
Appliances						
Refrigerator	✓	✓	✓	✓	✓	
Stove/Oven	✓	✓	✓	✓	✓	
Dishwasher	✓	✓	✓	✓	✓	
Garbage Disposal	✓	✓	✓	✓	✓	
Microwave	□	✓	✓	✓	(\$5)	
Washer/Dryer	□	✓	✓	□	(\$25)	
Washer/Dryer Hook-ups	✓	□	□	□	\$15	
Parking/Transportation						
Surface Parking	✓	✓	✓	✓	□ \$40	
Carport	□	□	□	□	□	
Underground Parking	□	□	□	□	□	
Detached Garage	□	□	□	□	□	
Attached Garage	□	□	□	□	□	
Tuck-under Garage	□	□	□	□	□	
Parking Garage	□	□	□	□	□	
Project Amenities						
Clubhouse/Community Room	✓	✓	✓	✓	✓	
Swimming Pool	✓	✓	✓	✓	✓	
Spa/Jacuzzi	□	□	□	□	□	
Exercise Room	✓	✓	✓	✓	✓	
Picnic Area	✓	✓	✓	□	\$5	
Tot Lot/Playground	✓	✓	✓	✓	✓	
Tennis Court	□	□	□	□	□	
Basketball Court	✓	✓	□	✓	\$5	
Volleyball Court	□	□	□	□	□	
On Site Manager	✓	✓	✓	✓	✓	
Laundry Room	✓	□	□	✓	\$10	
Computer Room	□	□	□	□	□	
Business Center	□	✓	✓	✓	(\$10)	
Car Wash Area	□	□	✓	□		
Additional Services	□	✓	✓	□	\$0	
Security						
Gated	□	□	□	□	□	
Courtesy Patrol	□	□	□	□	□	
Surveillance Camera	□	□	□	□	□	
Adjusted Rent		\$2,863	\$2,761	\$2,845	\$2,907	
Minimum	\$2,761					
Maximum	\$2,907					
Average	\$2,844					
Concluded Rent	\$2,775					

LIHTC Comparison

The following chart compares the Subject's highest proposed rents with the adjusted LIHTC rents of surveyed properties.

Rent Comparison LIHTC Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Survey Avg. Rents	Advantage/Disadvantage
2BR/2BA	\$2,066	1,018	\$1,859	\$2,264	\$2,040	1.27%
3BR/2BA	\$2,386	1,367	\$2,276	\$2,444	\$2,355	1.33%
3BR/2.5BA	\$2,386	1,367	\$2,276	\$2,444	\$2,355	1.33%

The Subject's two and three-bedroom rents are above the range of the LIHTC comparables; however, they provide sufficient advantage over the market rents and are considered achievable.

Market Rate Comparison

The following charts compare the Subject's highest proposed rents with the adjusted market rate rents of surveyed properties.

Rent Comparison Market Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Average Rent	Advantage/Disadvantage
2BR/2BA	\$2,066	1,018	\$2,105	\$2,429	\$2,295	-10.00%
3BR/2BA	\$2,386	1,367	\$2,761	\$2,907	\$2,844	-16.11%
3BR/2.5BA	\$2,386	1,367	\$2,761	\$2,907	\$2,844	-16.11%

The Subject's proposed rents are lower than the adjusted market rents surveyed, allowing it to enter the market with a rent advantage.

Achievable Market and LIHTC Rents

The market and LIHTC rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the LIHTC and market rate projects in the area. We concluded that the Subject will be competitive with the competition and so achievable rents are within the rental range. Achievable rents represent net LIHTC and market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

Achievable Rents		
Unit Type	LIHTC Rent	Market Rent
2BR/2BA	\$1,919	\$2,225
3BR/2BA	\$2,218	\$2,775
3BR/2.5BA	\$2,218	\$2,800

The Subject's two and three-bedroom rents are above the range of the LIHTC comparables but provide sufficient advantage over the market rents; therefore, they are considered achievable. In conclusion of achievable two and three-bedroom market rents, primary weight was placed on Comparables 4 and 6, as they are in the most similar condition to the Subject post renovation. The remaining weight was placed on Comparables 5 and 7. We did not include a grid for the three-bedroom/two-and-a-half-bathroom unit as the units are the same size; however, an adjustment was made for the difference in bathroom between the two three-bedroom unit types.

Summary Evaluation of the Project

According to the survey, the market for developments within Manassas is good. All of the LIHTC comparables' occupancy levels are good. This is a good indicator of demand of affordable housing in the Manassas area. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households. Additionally, the following *Demand Estimate* section illustrates that demand in the area is good and supports the construction of the Subject. Upon completion, the Subject will provide good quality, affordable housing in Manassas.

DEMAND ESTIMATE

Introduction

Regency & Broad Pointe Apartments (Subject) is a proposed renovation of two adjacent existing apartment complexes under the same ownership that consist of a total of 248 units. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to multifamily households with income levels at or below the 60 percent Area Median Income (AMI) level. We calculated the number of income eligible residents in this section of the analysis assuming LIHTC income guidelines. LIHTC rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, they assume one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, the maximum income level will be based on the limit for a three-person household (actual size). If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics.

Primary Market Area Defined

The primary market area (PMA) for this development is defined as polygon consisting of Manassas and other communities in central Prince William County. Ninety (90) percent of the Subject's tenants are expected to originate from the PMA; demand estimates will be adjusted to reflect this potential for "leakage." The leakage factor reflects the overall limited supply of affordable rental housing options within the region.

Retention Rate

The property is presently 99 percent occupied and renovations will not displace tenants; therefore, a tenant retention rate of 85 percent is used for the existing units.

INCOME ELIGIBLE CALCULATIONS

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

First, we estimate the Subject minimum and maximum income levels for the proposed LIHTC projects. Minimum income levels were calculated based on the assumption that lower income households should pay no more than 35 percent of their income to rent. Often, lower income households pay a higher percentage of gross income toward housing costs.

Eligible Income Requirements			
Unit Type	Minimum Eligible Income	Maximum Eligible Income	Proposed Gross Rent
60% AMI			
2BR	\$75,909	\$83,580	\$2,214
3BR	\$87,669	\$100,260	\$2,557

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

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income eligible. This also derives an estimate of the percentage of the households that are income eligible, illustrated by AMI threshold.

Income Distribution Table

The following tables illustrate the income distribution of income-qualified households in the PMA.

Calculation of Potential Household Demand By Income Cohort				
Percent of AMI Level		60% AMI		
Minimum Income Limit		\$75,909		
Maximum Income Limit		\$100,260		
Income Category	Total Renter Households PMA	Income Brackets	Percent within Cohort	Total HHs within Bracket
<\$15,000	669			
\$15,000 - \$24,999	437			
\$25,000 - \$34,999	749			
\$35,000 - \$49,999	1,106			
\$50,000 - \$74,999	2,561			
\$75,000 - \$99,999	2,557	\$24,090	96%	2,464
\$100,000 - \$149,999	3,778	\$ 260	1%	20
\$150,000 - \$199,999	2,513			
\$200,000+	3,412			
Total	17,782			2,484
% of total Renter HH within limits v. total number of Renter HH				14.0%

Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 60 percent AMI level.

The distribution of the households by unit type is dependent on the following assumptions.

Household Size Distribution by Bedroom Type	
Percentage	Distribution
Percentage of one person households in studio units	25%
Percentage of one person households in one bedroom units	75%
Percentage of two person households in one bedroom units	25%
Percentage of two person households in two bedroom units	75%
Percentage of three person households in two bedroom units	75%
Percentage of three person households in three bedroom units	25%
Percentage of four person households in three bedroom units	75%
Percentage of four person households in four bedroom units	25%
Percentage of five person households in three bedroom units	75%
Percentage of five person households in four bedroom units	20%
Percentage of five person households in five bedroom units	5%
Percentage of six person households in four bedroom units	75%
Percentage of six person households in five bedroom units	25%
Percentage of seven person households in five bedroom units	100%

Overall Demand

Projected Renter Household Demand by Bedroom Type							
Household Distribution							
	Household Size Distribution	Total Number of Households					
1 person	20.0%	10,091					
2 persons	25.5%	12,865					
3 persons	17.4%	8,761					
4 persons	16.6%	8,352					
5 persons	10.2%	5,148					
6 persons	5.6%	2,800					
7+ persons	4.8%	2,402					
Total	100%	50,419					
Income-Qualified Renter Demand							
	Total Number of Households		Percentage Renter Households		Percent Income- Qualified of Total Households		Number Qualified Renter Households
1 person	10,091	x	35.3%	x	14.0%	=	497
2 persons	12,865	x	35.3%	x	14.0%	=	634
3 persons	8,761	x	35.3%	x	14.0%	=	432
4 persons	8,352	x	35.3%	x	14.0%	=	411
5 persons	5,148	x	35.3%	x	14.0%	=	254
6 persons	2,800	x	35.3%	x	14.0%	=	138
7+ persons	2,402	x	35.3%	x	14.0%	=	118
Total	50,419						2,484
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Two-Bedroom Unit							799
Three-Bedroom Unit							607
Total							1,406
Demand Adjusted for Leakage From Outside of PMA							
Two-Bedroom Unit			10%	x	799	=	80
Three-Bedroom Unit			10%	x	607	=	61
Total							141
Total Demand							
Two-Bedroom Unit			799	+	80	=	879
Three-Bedroom Unit			607	+	61	=	667
Total Demand							1,546
Capture Rate Analysis - 60% AMI							
			Developer's Unit Mix	Total Demand		Capture Rate	
Two-Bedroom Unit			19	/	879	=	2.1%
Three-Bedroom Unit			19	/	667	=	2.8%
Total/Overall			37		1,546	=	2.4%

The overall capture rate is 2.4 percent for the two and three-bedroom units. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates absorption pace longer than one year. The above calculation indicates an expected absorption rate of less than one year.

New or Proposed Construction

The total annual demand estimate is reduced by the number of competitive properties that will come online prior to the Subject. As previously indicated in the *Market Area Economy* section of this report, there are no proposed LIHTC properties within the PMA, therefore, no units have been removed from the demand. The calculation is outlined below.

Penetration Rate					
Total Demand Less Projects Proposed or in Absorption Process	1,546	-	0	=	1,546
Number of Subject's Units to be Absorbed to Reach Stabilized Occupancy of 95%	213	*	95.0%	=	202
Yielded Annual Capture Rate of Available	37	/	1,546	=	2.4%

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Annual Demand Estimate calculates an annual capture rate of 2.4 percent for the first year for the units. The capture rate average for the Subject and the annual capture rate both appear to be reasonable, indicating the Subject would be fully absorbed within one year of completion. The demographic data often underestimates the demand at lower income levels; it is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

ADDENDA A

Assumptions and Limiting Conditions & Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

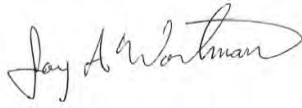
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. This report is not valid for syndication purposes.

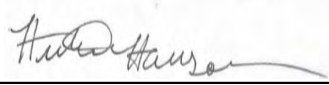
CERTIFICATION

The undersigned hereby certify that, to the best of the 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 our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- We are working on an appraisal concurrently with this report. We provided a preliminary value analysis in November 2024. We have not completed any other work for this property in the last three years.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our 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 occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute and USPAP;
- Jared Koelzer performed a physical inspection of the property and the Subject's neighborhood December 17, 2024. Jared Koelzer provided assistance with portions of market research and preparation of portions of this report and is competent to perform such analyses. Hunter Hanson performed a review of the report. Jay Wortmann, MAI and Amanda Baker, MAI did not inspect the Subject but did perform a review of the report;
- We do not authorize the out of context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of Kinetic Valuation Group, Inc.;
- 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, Jay Wortmann, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



Jay Wortmann, MAI
Appraiser
(402) 202-0771
jay@kvgteam.com
Certified General
VA - 18714
Expires 7/31/2026



Hunter Hanson
Senior Real Estate Analyst
(402) 916-5910
Hunter@kvgteam.com



Jared Koelzer
Research Analyst
(402) 884-3153
Jared@kvgteam.com

ADDENDA B

Photographs

SUBJECT PHOTOGRAPHS



View of the Subject



View of the Subject



View of the Subject



Leasing Office



Basketball Court



Playground

SUBJECT PHOTOGRAPHS



Swimming Pool



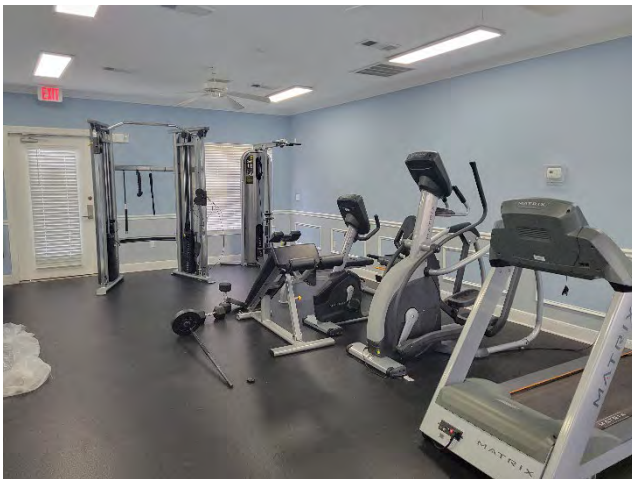
Picnic Area



Leasing Office



Community Room



Exercise Room



Property Sign

SUBJECT PHOTOGRAPHS



Typical Living Room



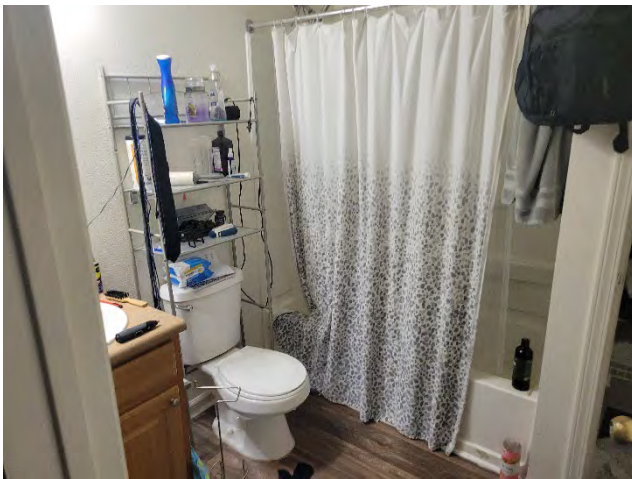
Typical Living Room



Typical Bedroom



Typical Bedroom



Typical Bathroom



Typical Bathroom

SUBJECT PHOTOGRAPHS



Typical Kitchen



Typical Kitchen



Typical Ceiling Fan



Typical Walk-in Closet



Hornbaker Road Street facing North



Hornbaker Road Street facing South

SUBJECT PHOTOGRAPHS



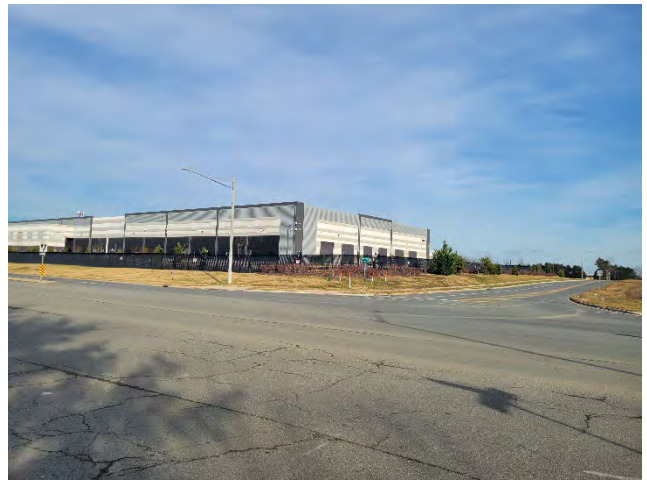
Oakdale Drive facing Northwest



Oakdale Drive facing Southeast



Data Center to the North



Data Center to the Northeast



Vacant Land to the East



Vacant Land to the West

SUBJECT PHOTOGRAPHS



Business Park to the South



Business Park to the South

ADDENDA C

Data Sources

DATA SOURCES

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

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

- U.S. Census Bureau
- U.S. Bureau of Labor Statistics
- City of Manassas
- Washington DC Economic Partnership
- City of Manassas Housing Office
- Prince William County
- Area Vibes
- ESRI Demographics
- Department of Housing and Urban Development (HUD)
- Prince William County Utility Allowance Schedule
- Virginia Housing Development Authority Market Study Requirements
- Virginia Housing Development Authority
- Virginia Housing
- CoStar

ADDENDA D

Scope of Renovation

River Run I & II

Construction Start: 12/01/2025

Construction Completion: 06/01/2027

Unit upgrades include new flooring, unit re-paint, interior doors and trim, window coverings, kitchen cabinets, countertops, sinks and kitchen appliances. Sitework upgrades include security improvements, landscaping, concrete/paving repair, and accessibility improvements. Exterior upgrades include exterior finishes, doors and windows, building lighting and roofing.

ADDENDA E

Utility Allowance

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

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



Locality		Green Discount	Unit Type				Weather Code	Date (mm/dd/yyyy)	
Prince William County, VA		None	Apartment (2-4 floors)				22192	1/1/2025	
Utility or Service									
			1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR
Space Heating	Natural Gas		\$65	\$68	\$72	\$75	\$79	\$82	\$85
	Bottled Gas		\$149	\$160	\$171	\$181	\$192	\$203	\$213
	Electric Heat Pump		\$20	\$23	\$25	\$27	\$30	\$32	\$35
	Fuel Oil		\$139	\$149	\$159	\$169	\$179	\$189	\$199
Cooking	Natural Gas		\$4	\$6	\$8	\$10	\$11	\$13	\$15
	Bottled Gas		\$12	\$18	\$23	\$28	\$34	\$39	\$45
	Electric		\$6	\$8	\$10	\$12	\$15	\$17	\$19
	Other								
Other Electric			\$36	\$45	\$54	\$63	\$72	\$90	\$100
Air Conditioning			\$7	\$10	\$13	\$16	\$19	\$25	\$28
Water Heating	Natural Gas		\$12	\$17	\$22	\$27	\$32	\$46	\$52
	Bottled Gas		\$35	\$51	\$67	\$83	\$98	\$113	\$128
	Electric		\$16	\$20	\$25	\$29	\$33	\$42	\$46
	Fuel Oil		\$33	\$48	\$62	\$77	\$92	\$126	\$143
Water			\$28	\$43	\$70	\$97	\$124	\$143	\$167
Sewer			\$34	\$50	\$73	\$97	\$120	\$138	\$160
Trash Collection			\$21	\$21	\$21	\$21	\$21	\$21	\$21
Range/Microwave			\$21	\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator			\$25	\$25	\$25	\$25	\$25	\$25	\$25
Other - specify									

NOTE: The ONLY time you add a fee is if the Space Heating of the unit is Electric and either the Cooking AND/OR Water Heating is gas.
Gas Fee is \$17

If the space heating is gas, the gas fee is already included.

2BR = \$148
3BR = \$171

Spreadsheet based on form HUD-52667.

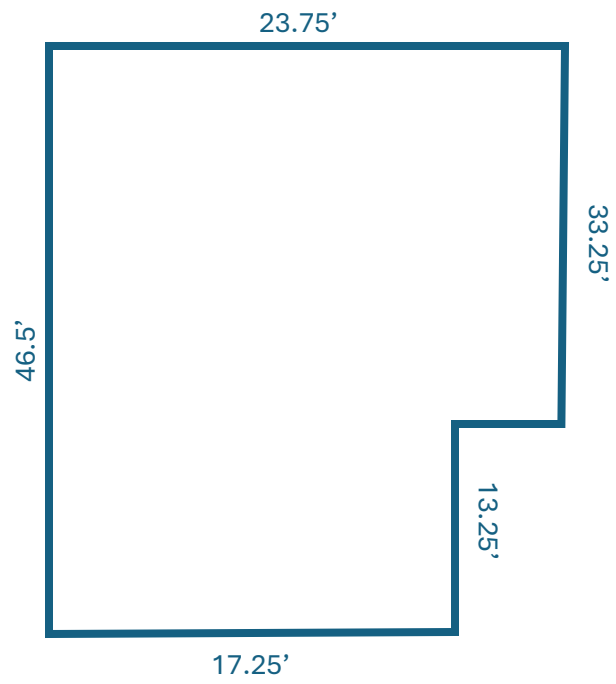
Received 3/25/2025

ADDENDA F

Site and Floor Plans

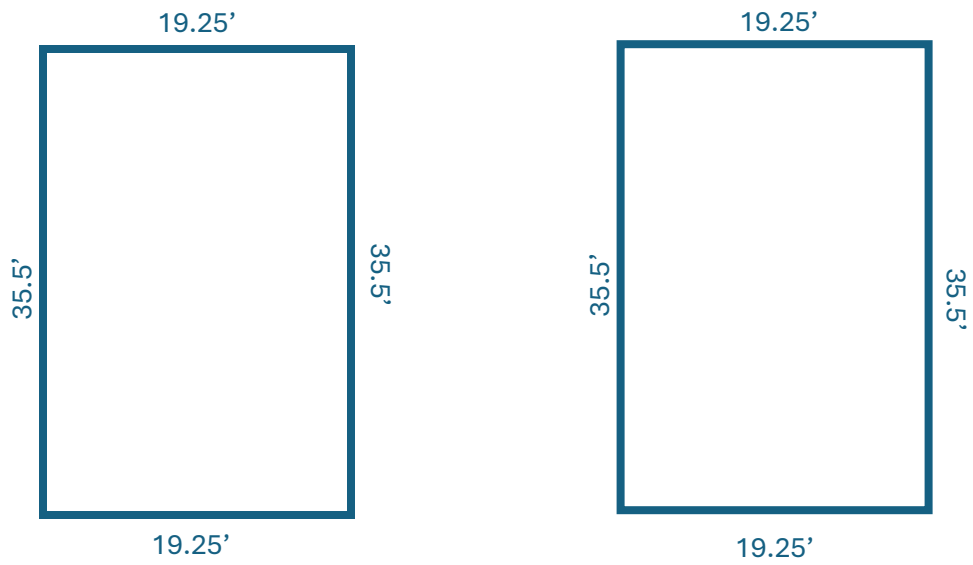
Two-Bedroom Unit

1,018 sf



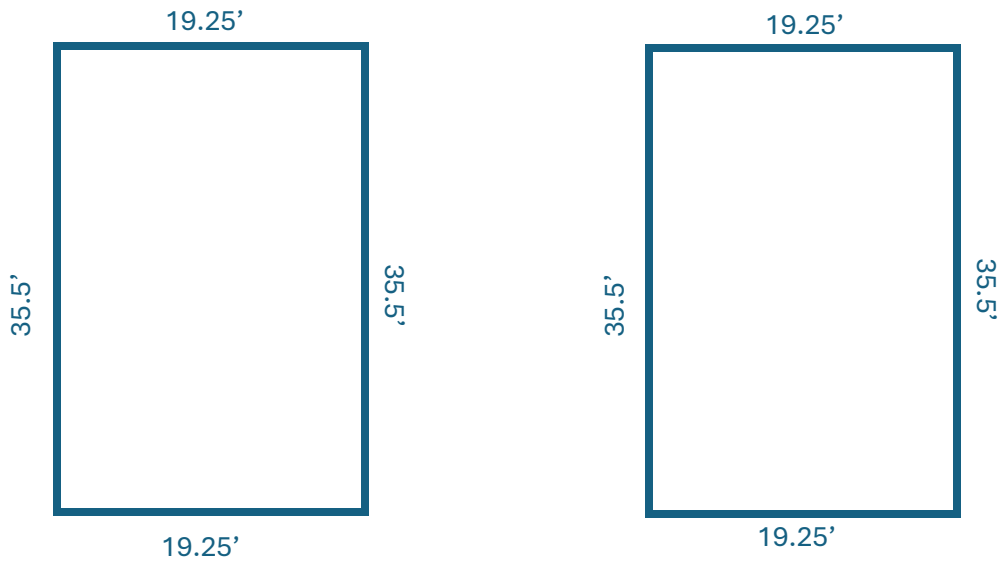
Three-Bedroom/Two Bathroom Unit

1,367 sf



Three-Bedroom/Two and a Half
Bathroom Unit

1,367 sf



ADDENDA G

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI
Qualifications of Partners & Key Personnel

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI

ASSOCIATION MEMBERSHIPS

Member of the Appraisal Institute with the MAI Designation, No. 519881

STATE CERTIFICATIONS

State of California Certified General Real Estate Appraiser (3001293)
State of Hawaii Certified General Real Estate Appraiser (CGA 1146)
State of Iowa Certified General Real Estate Appraiser (CG03319)
State of Minnesota Certified General Real Estate Appraiser (40392083)
State of Missouri Certified General Real Estate Appraiser (2013040219)
State of Nebraska Certified General Real Estate Appraiser (CG2014002)
State of New Mexico Certified General Real Estate Appraiser (03455-G)
State of Oklahoma Certified General Real Estate Appraiser (13111CGA)
State of Texas Certified General Real Estate Appraiser (TX 1380393 G)
State of South Dakota Certified General Real Estate Appraiser (1527CG)
State of Florida Certified General Real Estate Appraiser (RZ4153)

EDUCATION

University of Nebraska, **Bachelor of Science** in Business Administration with an emphasis in Finance and Management, 2004

All educational requirements successfully completed for the Appraisal Institute MAI designation.

Consortium Institute of Management and Business Analysis (CIMBA) Undergraduate Program, Spring Semester 2004, Paderno del Grappa, Italy

EXPERIENCE

06/2018 to Present Kinetic Valuation Group, President
10/2015 to 06/2018 Lea & Company, President
01/2007 to 10/2015 Lea & Company, Director Midwest Offices
11/2006 to 5/2008 Assumption-Guadalupe Catholic School - South Omaha CORE Development Director
06/2004 to 10/2006 Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

Appraisal Courses Completed:

- Basic Appraisal Procedures 10/2008
- Basic Appraisal Principles 12/2008
- Income Approach Part I 07/2010
- Income Approach Part II 08/2010
- General Appraiser Sales Comparison Approach 04/2011
- Market Analysis & Highest & Best Use 05/2011
- Real Estate Finance Statistics and Valuation Modeling 08/2011
- Advanced Income Capitalization 09/2011
- General Appraiser Site Valuation & Cost Approach 10/2011
- General Appraiser Report Writing and Case Studies 12/2011

- National USPAP 15-Hour Course 01/2012
- Nebraska National Appraiser Examination 04/2012
- Advanced Concepts & Case Studies 11/2013
- MAI Comprehensive Exam Module II, III, & IV 04/2014
- MAI Comprehensive Exam Module I 11/2014
- MAI General Demonstration Report-Capstone Program – 11/2014

REAL ESTATE ASSIGNMENTS

A representative sample of various types of projects involved with includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

Work assignments completed in various states include:

Arizona	Kentucky	Oklahoma
Arkansas	Michigan	Pennsylvania
California	Minnesota	South Carolina
Colorado	Mississippi	Tennessee
Connecticut	Missouri	Texas
Florida	Montana	Utah
Hawaii	Nebraska	Washington
Idaho	New Jersey	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	North Dakota	

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Hunter L. Hanson

EDUCATION

University of Nebraska at Omaha, **Bachelor of Multidisciplinary Studies**, 2019

EXPERIENCE

06/2020 to Present: Kinetic Valuation Group, Real Estate Analyst

10/2018 to 06/2020: Kinetic Valuation Group, Research Analyst

05/2013 to 10/2018: Nebraska Furniture Mart, Call Analyst

PROFESSIONAL TRAINING

Certified General Real Property Appraisal Courses Completed:

- | | |
|--|---------|
| • Basic Appraisal Principles | 02/2021 |
| • Basic Appraisal Procedures | 08/2022 |
| • National USPAP 15-Hour Course | 12/2022 |
| • General Appraiser Report Writing and Case Studies | 01/2023 |
| • General Appraiser Site Valuation and Cost Approach | 05/2023 |
| • General Appraiser Sales Comparison Approach | 09/2023 |

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments completed in the following states:

• California	• Minnesota	• Pennsylvania	• Louisiana
• Florida	• Nebraska	• North Carolina	• Montana
• Hawaii	• Oklahoma	• Connecticut	• Nevada
• Iowa	• Washington	• New Jersey	• New Mexico
• Kansas	• Missouri	• Ohio	• Georgia
• Wyoming	• Arizona	• Illinois	• South Dakota
• Wisconsin	• Iowa	• Texas	•
• Utah	• Colorado	• New York	•

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jared L. Koelzer

EDUCATION

Peru State College, **Bachelor of Science** in History, 2021

University of Nebraska at Omaha, **Master of Political Science**, 2023

- Concentration in International Affairs

EXPERIENCE

08/2023 to Present: Kinetic Valuation Group – Research Analyst

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments have been completed in the following states:

Arizona	Montana
California	Nebraska
Hawaii	Nevada
Iowa	North Dakota
Kansas	Ohio
Louisiana	Texas
Michigan	Washington
Missouri	

Certificate of Professional Designation

This certificate verifies that

Jay A Wortmann
Kinetic Valuation Group

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



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

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



Kaitlyn Snyder
Managing Director, NH&RA