

**A MARKET FEASIBILITY STUDY OF:**

# **THE SIGNALS AT OCCOQUAN**

# **A MARKET FEASIBILITY STUDY OF:**

# **THE SIGNALS OCCOQUAN**

13704 Telegraph Road,  
Woodbridge, Virginia 22192

Effective Date: March 26, 2025

Report Date: April 18, 2025

Prepared for:  
Austin Pittman  
Development Manager  
The Lawson Companies  
373 Edwin Drive  
Virginia Beach, VA 23462

Prepared by:  
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April 18, 2025

Austin Pittman  
Development Manager  
The Lawson Companies  
373 Edwin Drive  
Virginia Beach, VA 23462

Re: Market Study - Application for Proposed LIHTC Property in Woodbridge, Virginia

Dear Austin Pittman:

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

The Subject will offer 133 units, of which all units will be LIHTC rent restricted to 60 percent of AMI. The Subject will offer 100 one-bedroom units, 17 two-bedroom units, and 16 three-bedroom units. All of the Subject's units will target the general population and will be restricted at 60 percent of AMI. Construction of the Subject is expected to last for 23 months with an estimated completion date of November 2027. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing, including the following:

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- 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.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

The depth of discussion contained in the report is compliant with both the requirements of Virginia Housing Market Study Guidelines and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

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

The Lawson Companies is the client in this engagement and intended user of this report. Furthermore, Virginia Housing is an authorized user of this market study and Virginia Housing may rely on representations made herein. As our client, the Lawson Companies owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

Pursuant to Virginia Housing Requirements, we certify:

1. We have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.



AUSTIN PITTMAN  
THE LAWSON COMPANIES  
APRIL 18, 2025  
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Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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## **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

<b>Subject Site Description:</b>	The Subject will be located at 13704 Telegraph Road in Woodbridge, Prince William County, VA 22192.
<b>Surrounding Land Uses:</b>	The Subject is located in a mixed-use neighborhood within the western portion of Woodbridge. The Subject site is rated as “Car Dependent” by Walk Score with a score of 48, indicating that most errands require a car. Land use to the north consists of commercial uses, and a daycare, followed farther north by a parking lot. Note that there is an under-construction market rate property, 2751 Killarney Drive, northwest of the Subject site. The property is expected to open within the next one to two months. Land use to the east consists of commercial and retail uses, with wooded land and a single-family home in good condition to the northeast. Farther east are additional commercial and retail uses. Land uses south consist of commercial uses, followed farther south by a storage facility. Land uses west of the Subject consists of vacant land, commercial office buildings, and a storage facility. Farther west is undeveloped vacant land. Overall, the majority of surrounding land uses are in average to excellent condition.
<b>Subject Property Description:</b>	Novogradac has performed a comprehensive market study of the multifamily rental market in the Prince William County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 23 months with an estimated completion date of November 2027. Following construction, the Subject’s units will be LIHTC restricted at 60 percent of AMI. The Subject’s proposed LIHTC rents are set below the 2025 maximum allowable levels. The Subject will consist of two buildings, including one four-story walk-up building and one five-story elevator serviced, midrise-style building, offering 133 one, two, and three-bedroom units. We previously completed a preliminary rent and demand analysis for the Subject in February 2024. We have performed no other services in the past three years for the Subject property.

**Proposed Rents:**

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	694	100	\$1,644	\$117	\$1,761	\$1,845	\$2,130
2BR / 2BA	957	17	\$1,972	\$134	\$2,106	\$2,214	\$2,400
3BR / 2BA	1,132	16	\$2,278	\$160	\$2,438	\$2,557	\$3,000
		<b>133</b>					

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

The Subject's proposed LIHTC rents are set below the 2025 maximum allowable levels.

**Target Household Income Levels:**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$60,377	\$78,720
2BR	\$72,206	\$88,560
3BR	\$83,589	\$106,260

**Economic Conditions**

Employment in the PMA is concentrated in prof/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors. Employment in the MSA declined by 5.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2024, employment in the MSA is increasing at an annualized rate of 0.4 percent, compared to a 0.3 percent increase across the nation. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 2.8 percent. This is below the current national unemployment rate of 3.8 percent. While recent trends within the MSA are positive, there is broader uncertainty around the local economy due to the large concentration of jobs in the public administration sector and the recent federal focus on reductions to the government workforce.

### Primary Market Area

The PMA is generally defined as Woodbridge, Marumscoc, Dale City, Bethel, County Center, Agnewville, and Lake Ridge. The PMA boundaries are: Occoquan Reservoir to the north; Belmont River to the east; Cardinal Drive and Dale Boulevard to the south; and Hoadly Road and Davis Ford Road to the west. The PMA encompasses 40.0 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent.

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

### Demographic Data

Since 2010, PMA population and households have grown overall. Furthermore, population and households in the PMA are expected to grow through 2029. As of 2024, approximately 71.6 percent of renter households in the PMA earn less than \$50,000 annually. As proposed, the incomes for the Subject will range from \$59,657 to \$100,260. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

### Vacancy

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
County Center Crossing	LIHTC	Family	224	6	2.7%
Orchard Mills	LIHTC	Family	280	0	0.0%
Shorehaven Apartments*	LIHTC	Family	240	2	0.8%
Summerland Heights Apartments	LIHTC	Family	318	12	3.8%
The Crossings At Summerland	LIHTC	Family	126	4	3.2%
The Landing At Mason's Bridge**	LIHTC	Family	342	180	52.6%
Woodwind Villa	LIHTC	Family	111	5	4.5%
Bellavista	Market	Family	138	6	4.3%
Kensington Place I & II	Market	Family	504	21	4.2%
Rivergate	Market	Family	408	16	3.9%
Stone Pointe	Market	Family	288	18	6.2%
The Flats At Neabsco	Market	Family	358	12	3.4%
The Preserve At Caton's Crossing	Market	Family	200	4	2.0%
Woodbridge Station	Market	Family	600	29	4.8%
<b>LIHTC Total</b>			<b>1,641</b>	<b>209</b>	<b>12.7%</b>
<b>Market Total</b>			<b>2,496</b>	<b>106</b>	<b>4.2%</b>
<b>Overall Total</b>			<b>4,137</b>	<b>315</b>	<b>7.6%</b>
<b>LIHTC Total**</b>			<b>1,299</b>	<b>29</b>	<b>2.2%</b>
<b>Overall Total**</b>			<b>3,795</b>	<b>135</b>	<b>3.6%</b>

\*Located outside PMA

\*\*Excluding properties in lease-up

The comparables reported vacancy rates ranging from zero to 52.6 percent, with an average of 7.6 percent. The average vacancy rate reported by the affordable comparables is 12.7 percent, while the average vacancy rate reported by the market rate comparables is 4.2 percent. The Landing at Mason's Bridge, which is currently in lease-up, began preleasing in May 2024 but formally began moving tenants in October 2024; the property has leased 162 units, indicating an absorption rate of 27 units per month. Excluding this comparable, the average vacancy rate reported by the affordable comparables is 2.2 percent, and the overall vacancy rate is 3.6 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

### Absorption

One of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 20 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	18.5 miles
The Landing At Mason's Bridge*	LIHTC	Family	Woodbridge	2024	370	27	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	12.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	18.4 miles
The Milton	Market	Family	Arlington	2023	253	18	18.9 miles
Moderia Clarendon	Market	Family	Arlington	2023	270	18	19.0 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	17.9 miles
Viridium	Market	Family	Woodbridge	2022	318	20	2.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	19.4 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	17.1 miles
<b>Average Affordable</b>					<b>162</b>	<b>25</b>	
<b>Average Market</b>					<b>376</b>	<b>23</b>	
<b>Overall Average</b>					<b>269</b>	<b>24</b>	

\*Comparable Property; property is in lease-up

The properties have reported absorption rates ranging from 15 to 45 units per month, with an average of 24 units per month. We believe the Subject would experience an absorption rate of 25 units per month, indicating an absorption period of five to six months.

### Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 2.4 percent "As Proposed."

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This annual Novoco capture rate is 5.3 percent for the first year of operation as a LIHTC property "As Proposed." This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 2,393 units of demand in the first year of the Subject's operation after completion "As Proposed." The Subject's units will need to accommodate 127 total units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for

the Subject's units. Additionally, both penetration rates are moderate and indicative of demand for additional affordable housing supply such as the Subject.

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

Project Wide Capture Rate - All Units*	7.9%
Project Wide Absorption Period (Months)	5-6 months

This capture rate is above the overall Novoco capture rate As Proposed. Nonetheless, the capture rate is considered low and indicative of adequate demand for the Subject.

### Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- The average LIHTC vacancy rate for stabilized properties is 2.2 percent. Overall, this indicates strong demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

### Weaknesses

- One of the Subject buildings will offer a four-story, walk-up design, with access only from the first floor and no elevator service. County Center Crossing, Shorehaven Apartments, and The Landing at Mason's Bridge are LIHTC comparable properties offering four-story, garden-style buildings, similar to the Subject. County Center Crossing and Shorehaven Apartments reported vacancy rates between 0.8 and 2.7 percent. Additionally, The Landing at Mason's Bridge, is currently in lease-up and is absorbing at a rate of 27 units per month. The contact for the property reported that there have been no issues renting units on the fourth floor and that a four-story, garden-style design is a feasible design for renters in the Woodbridge area. The remaining comparable properties featuring three-stories were unable to comment on the feasibility of additional stories in garden-style buildings, though none of the comparable properties reported offering discounted rents for units on the third floor. Therefore, we believe that the Subject's proposed design will be competitive within the market.

### Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.



## **B. INTRODUCTION AND SCOPE OF WORK**

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac has performed a comprehensive market study of the multifamily rental market in the Prince William County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 23 months with an estimated completion date of November 2027. Following construction, the Subject's units will be LIHTC restricted at 60 percent of AMI. The Subject's proposed LIHTC rents are set below the 2025 maximum allowable levels. The Subject will consist of two buildings, including one four-story walk-up building and one five-story elevator serviced, midrise-style building, offering 133 one, two, and three-bedroom units. We previously completed a preliminary rent and demand analysis for the Subject in February 2024. We have performed no other services in the past three years for the Subject property.
<b>Developer/Client Information:</b>	The Lawson Companies.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to Virginia Housing for application purposes. The intended users of the report are The Lawson Companies and Virginia Housing.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Inspecting the site of the to-be-developed Subject and its general location.</li><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the rental market.</li><li>▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area.</li><li>▪ Reviewing relevant public records and contacting appropriate public agencies.</li><li>▪ Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.</li><li>▪ Establishing the Subject's Primary Market Area, if applicable.</li><li>▪ Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject site was most recently inspected by Jia Garcia on March 26, 2025, which shall be the effective date of this report.
<b>Primary Contact for the Report:</b>	David Boisture, ASA, CRE (David.Boisture@novoco.com) and K. David Adamescu (David.Adamescu@novoco.com).

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

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

### Subject Property Description:

Novogradac has performed a comprehensive market study of the multifamily rental market in the Prince William County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 23 months with an estimated completion date of November 2027. Following construction, the Subject's units will be LIHTC restricted at 60 percent of AMI. The Subject's proposed LIHTC rents are set below the 2025 maximum allowable levels. The Subject will consist of two buildings, including one four-story walk-up building and one five-story elevator serviced, midrise-style building, offering 133 one, two, and three-bedroom units. We previously completed a preliminary rent and demand analysis for the Subject in February 2024. We have performed no other services in the past three years for the Subject property.

### Construction Type:

The Subject will consist of one four-story garden-style walk-up building, and one five-story elevator serviced, midrise-style building to be constructed with funding under the LIHTC program.

### Occupancy Type:

The Subject targets family households.

### Proposed Rents:

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

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	694	100	\$1,644	\$117	\$1,761	\$1,845	\$2,130
2BR / 2BA	957	17	\$1,972	\$134	\$2,106	\$2,214	\$2,400
3BR / 2BA	1,132	16	\$2,278	\$160	\$2,438	\$2,557	\$3,000
		<b>133</b>					

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

The Subject's proposed LIHTC rents are set below the 2025 maximum allowable levels.

### Assisted Housing Program:

None of the units will operate with subsidy.

**Construction Date:** Construction of the Subject is expected to last for 23 months with an estimated completion date of November 2027.

**Target Household Income Levels:** Based on the proposed restrictions, the range of annual household income levels is depicted below.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$60,377	\$78,720
2BR	\$72,206	\$88,560
3BR	\$83,589	\$106,260

**Utility Structure:** The tenant will be responsible for air conditioning, electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord will be responsible for trash expenses and common area amenities. The Subject will utilize project-specific utility allowances of \$117, \$134, and \$160 for its one, two, and three-bedroom LIHTC units, respectively. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from Prince William County, effective January 1, 2025, the most recent schedule available. It should be noted that the developer's project-specific utility allowance differs from the total tenant-paid utilities listed below.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$16	\$18	\$20
Cooking - Electric	Tenant	\$6	\$8	\$10
Other Electric	Tenant	\$31	\$39	\$47
Air Conditioning	Tenant	\$7	\$9	\$12
Water Heating - Electric	Tenant	\$13	\$16	\$20
Water	Tenant	\$28	\$43	\$70
Sewer	Tenant	\$34	\$50	\$73
Trash	Landlord	\$21	\$21	\$21
<b>TOTAL - Paid By Landlord</b>		<b>\$21</b>	<b>\$21</b>	<b>\$21</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$135</b>	<b>\$183</b>	<b>\$252</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$117</b>	<b>\$134</b>	<b>\$160</b>
<b>Ratio of Developer to HA UA</b>		<b>87%</b>	<b>73%</b>	<b>63%</b>

Source: Prince William County, 3.2025

**Unit Mix:**

The following table illustrates the Subject's unit mix and size:

UNIT MIX AND SQUARE FOOTAGE			
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	100	694	69,400
2BR/2BA	17	957	16,269
3BR/2BA	16	1,132	18,112
<b>Total</b>	<b>133</b>		<b>103,781</b>

**Net Leasable Area:**

Approximately 103,781 square feet as outlined in the table above.

**Unit Amenities:**

The Subject's units will offer a balcony/patio, blinds, central air conditioning, carpeting, coat closet, walk-in closet and in unit washer/dryer. Appliances will include a dishwasher, range/oven, and refrigerator. Additionally, the property will rent washer/dryers for \$50 per month. We have analyzed the washer/dryer rentals in the supply section of this report.

**Common Area Amenities:**

The Subject will feature a business center, community room, elevators, an exercise facility, off-street parking, on-site management, a picnic area, playground, and a recreational area.

**Parking:**

The Subject will offer a total of 186 private parking spaces, which will equate to a parking ratio of 1.40 spaces per unit. Overall, the parking offered at the Subject is adequate.

**Number of Stories and Buildings:**

The Subject will consist of two buildings, including one four-story walk-up building and one five-story elevator serviced, midrise-style building. Through conversations with area property managers, we have determined that this proposed design will be marketable.

**Americans with Disabilities Act of 1990:**

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

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

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

**Functional Utility:**

We assume the Subject's floor plans will be functional, though they were not available as of the date of this report. The Subject's proposed one, two, and three-bedroom unit sizes are all slightly below averages but are within the range of the comparable unit sizes. Based on the performance of properties with smaller unit sizes within the market, we believe that the Subject's unit sizes are reasonable and will be accepted in the market.

**Site Plans:**

The site plans appear functional.

**Conclusion:**

The Subject property is a proposed 133-unit LIHTC development and will be in excellent condition following construction. As new construction with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply in the market and will be generally similar to superior to the existing supply.

## THE SIGNALS AT OCCOQUAN – WOODBRIDGE, VA – MARKET STUDY

The Signals at Occoquan											
Location			13704 Telegraph Road Woodbridge, VA 22192 Prince William County								
Units			133								
Type			Midrise (5 stories)								
Year Built / Renovated			2027 / n/a								
Utilities											
A/C			not included – central				Other Electric		not included		
Cooking			not included – electric				Water		not included		
Water Heat			not included – electric				Sewer		not included		
Heat			not included – electric				Trash Collection		included		
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (5 stories)	100	694	\$1,644	\$0	@60%	n/a	N/A	N/A	Yes
2	2	Midrise (5 stories)	17	957	\$1,972	\$0	@60%	n/a	N/A	N/A	Yes
3	2	Midrise (5 stories)	16	1,132	\$2,278	\$0	@60%	n/a	N/A	N/A	Yes
Amenities											
In-Unit		Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup				Security		Patrol			
Property		Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas				Premium		none			
Services		none				Other		none			
Comments											
The property will rent washer/dryer units for \$50 per month.											



## **D. LOCATION**

## LOCATION

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



Source: Google Earth, March 2025

### Subject Site Description:

The Subject site is located at 13704 Telegraph Road, in Woodbridge, VA 22192.

### Size:

The Subject site consists of a 4.17 acre, or 181,645 square feet, parcel.

### Shape:

The overall site is irregular but functional in shape.

### Frontage:

The Subject will be accessible via west side of Telegraph Road.

### Topography:

The Subject site exhibits generally flat topography.

### Utilities:

All utilities are provided to the site.

### Visibility/Views:

The Subject site has good visibility from Telegraph Road. Views to the north, across Caton Hill Road, consist of commercial uses in average condition vacant land. Views to the east consist of commercial and retail uses. Views to the

south consist of commercial uses in good condition. Views to the west consist of Self Storage Plus and wooded land. Overall, visibility is considered good and views are considered average/typical.

**Surrounding Uses:**

The Subject is located in a mixed-use neighborhood within the western portion of Woodbridge. The Subject site is rated as “Car Dependent” by Walk Score with a score of 48, indicating that most errands require a car. The following depicts the surrounding uses of the Subject.



Under construction market rate property to the northwest



Commercial use to the north of Subject site

North: Land use to the north consists of commercial uses, and a daycare, followed farther north by a parking lot. Note that there is an under-construction market rate property, 2751 Killarney Drive, northwest of the Subject site. The property is expected to open within the next one to two months.



Commercial/retail uses east of the Subject



Commercial use east of the Subject

East: Land use to the east consists of commercial and retail uses, with wooded land and a single-family home in good condition to the northeast. Farther east are additional commercial and retail uses.





Commercial use to the south of the Subject



Warehouse to the south of the Subject

South: Land uses south consist of commercial uses, followed farther south by a storage facility.



Wooded land west of the Subject



Commercial use west of Subject site

West: Land uses west of the Subject consists of vacant land, commercial office buildings, and a storage facility. Farther west is undeveloped vacant land.

#### Access and Traffic Flow:

The Subject will have access via the west side of Telegraph Road. Telegraph Road is a moderately trafficked four-lane road that traverses north/south throughout the Subject's neighborhood. The Subject is located 0.3 miles from Prince William Parkway, which provides access east and west through Woodbridge, VA. Additionally, Interstate 95 is located approximately 0.1 miles east of the Subject site. Interstate 95 provides access south to Richmond, VA, and north to the Washington, DC, metro area. Overall, traffic in the Subject's

immediate area is considered moderate, and access is considered good.

**Layout and Curb Appeal:**

Based on our review of the site plans provided by the developer, the Subject will have a functional layout and good curb appeal.

**Drainage:**

Appears adequate, however, no specific tests were performed. Further, Novogradac is not an expert in this field and cannot opine on this issue.

**Soil and Subsoil Conditions:**

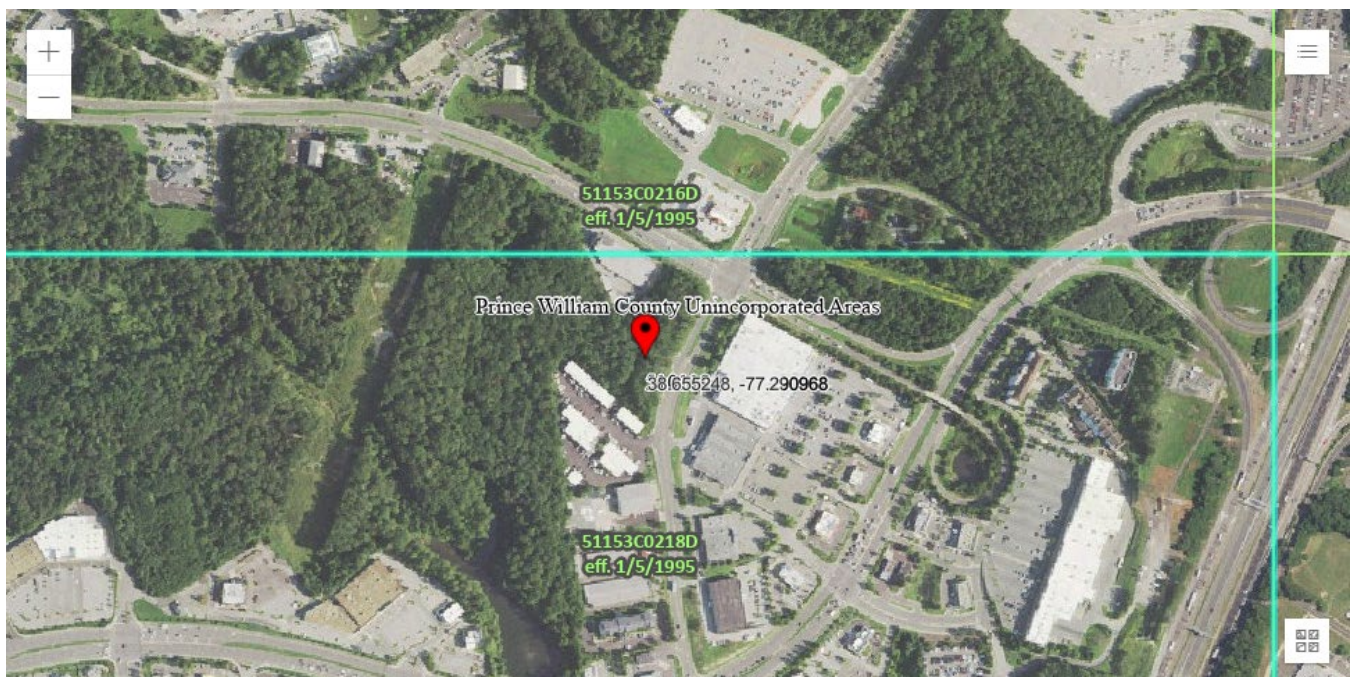
Novogradac did not perform any soil and subsoil tests upon inspection of the site, as this is beyond the scope of work. We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

**Detrimental Influences:**

No detrimental influences or site nuisances were observed

**Flood Plain:**

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51153C0218D, dated January 1995, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.



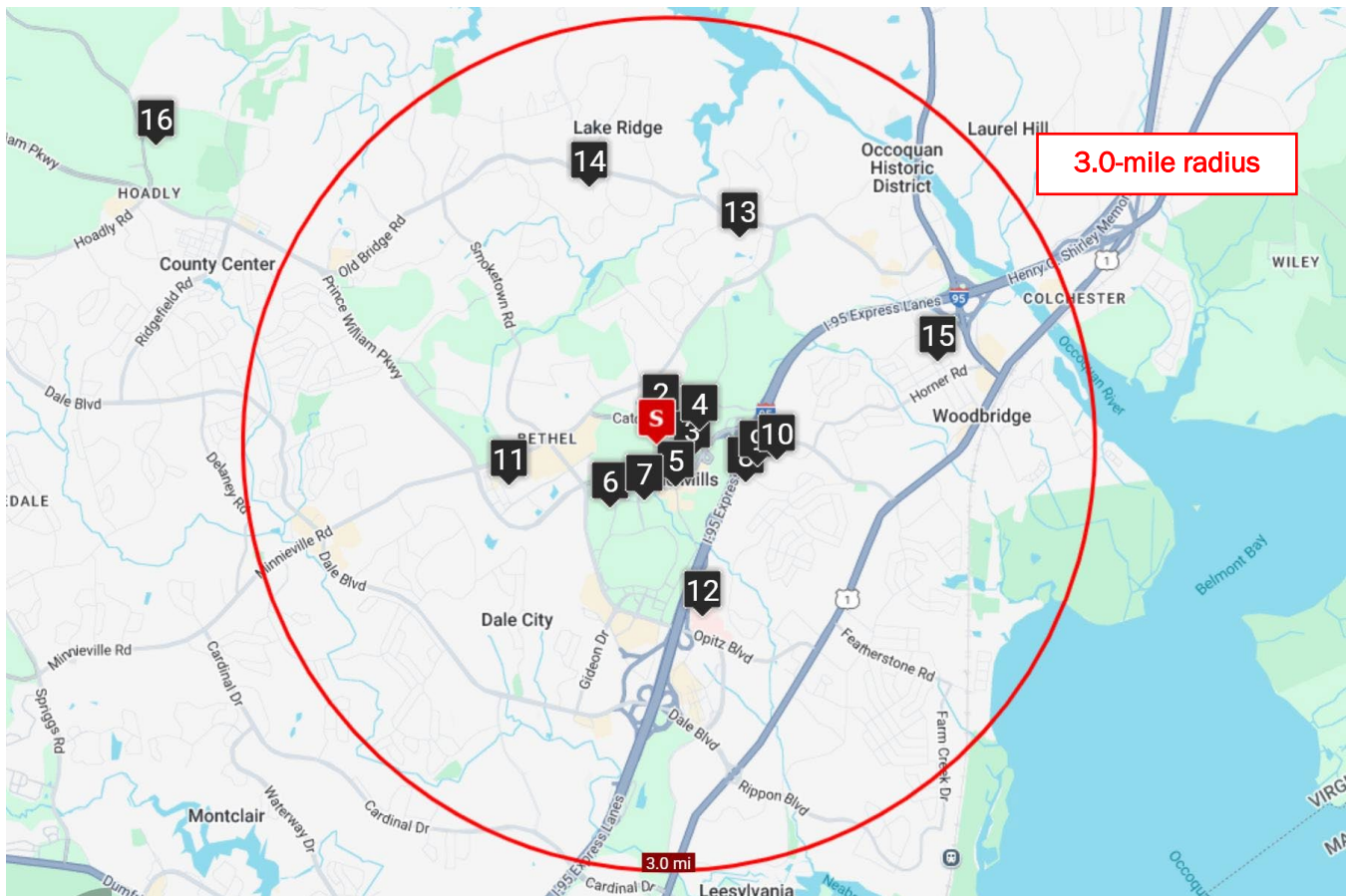


**Locational Amenities:**

The following table and map illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below. Note that distances are calculated to the nearest tenth of a mile.

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	9	Elizabeth Vaughan Elementary School	0.7 miles
2	Sheetz Gas Station	0.1 miles	10	Lancaster Park	0.8 miles
3	Target Grocery	0.1 miles	11	United States Postal Service	1.2 miles
4	CVS Pharmacy	0.1 miles	12	Sentara Northern Virginia Medical Center	1.3 miles
5	Bank of America	0.3 miles	13	Lake Ridge Library	1.5 miles
6	Walmart Supercenter	0.5 miles	14	Woodbridge High School	1.9 miles
7	Dollar Tree	0.5 miles	15	Occoquan-Woodbridge Fire Department	2.0 miles
8	Woodbridge Middle School	0.6 miles	16	Prince William County Police Department	4.2 miles



Source: Google Earth, March 2025

**Public Transportation:**

OmniRide provides public transportation for the greater Woodbridge, VA area. The nearest bus stop is located 0.1 miles north of the Subject site. OmniRide runs Monday through Sunday. Typical fares are free for all individuals.

**Crime Statistics:**

The following table show crime statistics from 2024 for the PMA.

**2024 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>73</b>	<b>99</b>
<b>Personal Crime*</b>	<b>56</b>	<b>90</b>
Murder	60	112
Rape	55	80
Robbery	60	131
Assault	54	77
<b>Property Crime*</b>	<b>77</b>	<b>101</b>
Burglary	46	63
Larceny	83	112
Motor Vehicle Theft	80	88

Source: Esri Demographics 2024, Novogradac, March 2025

\*Unweighted aggregations

The table above illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data. Total crime indices in the PMA are below the national average and below the MSA. Both geographic areas feature crime indices below the overall nation. The proposed Subject will offer security patrol. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

**Conclusion:**

The Subject's neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately 3.0 miles of the Subject. The Subject is located in a mixed-use neighborhood with commercial/retail uses, single-family homes, and multifamily homes. The Subject is a compatible use within the existing neighborhood.



**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site





View south along Telegraph Road



View north along Telegraph Road



View east along Caton Hill Road



View west along Caton Hill Road



Comercial use west of Subject



Comercial use west of Subject



Commercial use north of Subject



Daycare north of Subject



Commercial use east of Subject



Commercial use east of Subject



Commercial use south of Subject



Commercial use south of Subject





Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject

## **E. MARKET AREA DEFINITION**

## MARKET AREA

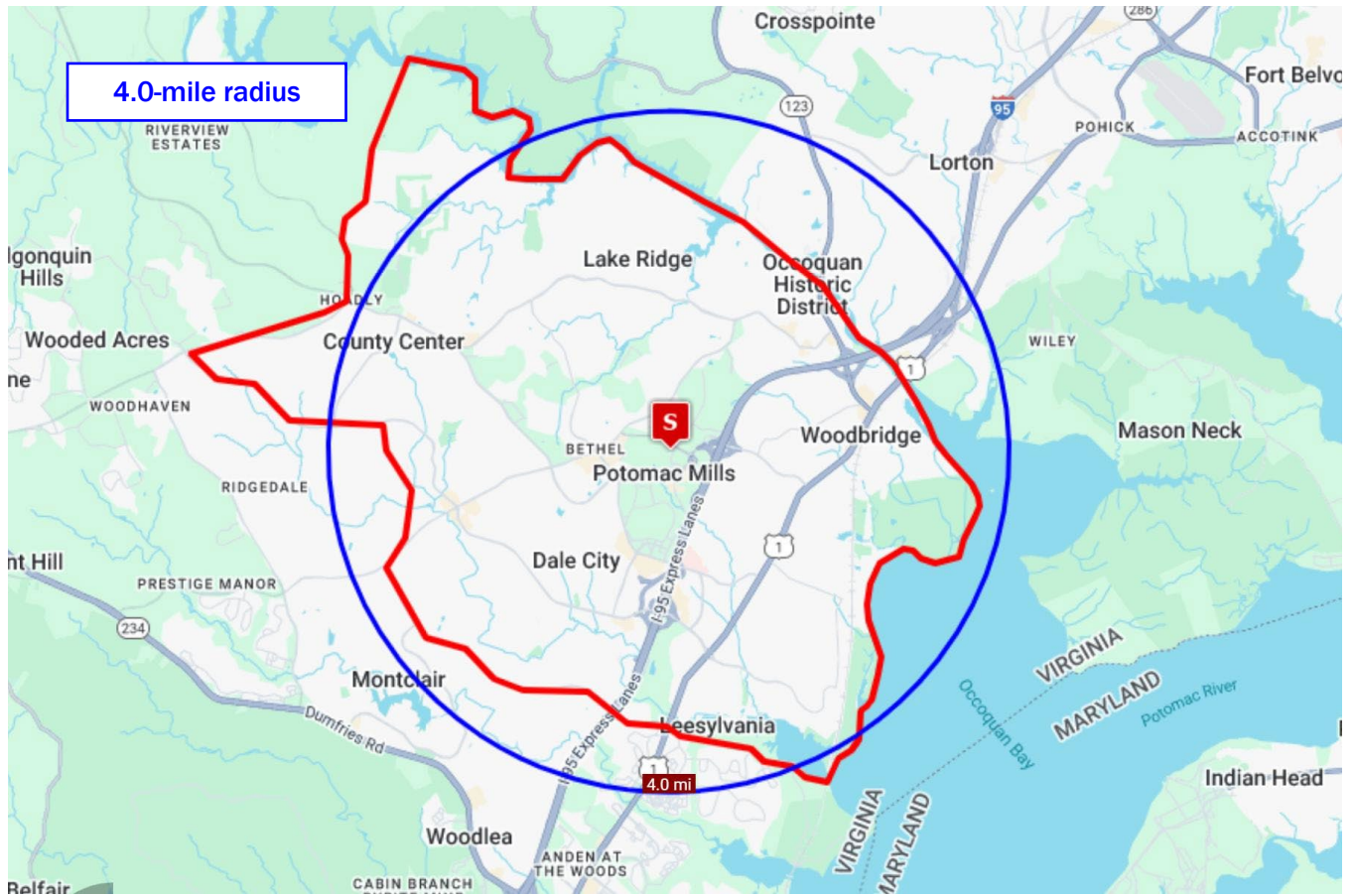
For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as Woodbridge, Marumscoc, Dale City, Bethel, County Center, Agnewville, and Lake Ridge. The PMA boundaries are: Occoquan Reservoir to the north; Belmont River to the east; Cardinal Drive and Dale Boulevard to the south; and Hoadly Road and Davis Ford Road to the west. The PMA encompasses 40.0 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. The following map illustrates the PMA.

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

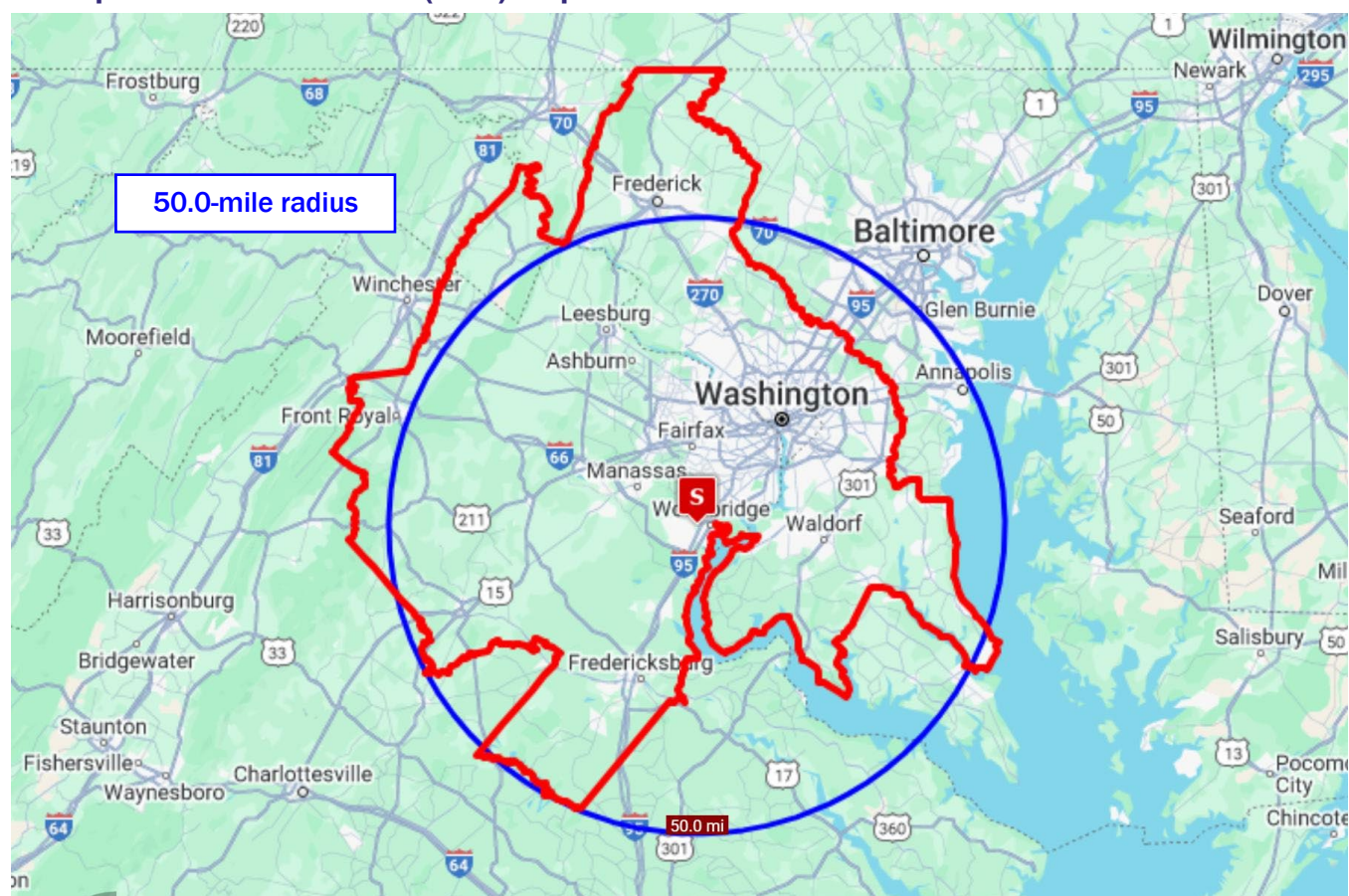


## Primary Market Area Map



Source: Google Earth, March 2025

## Metropolitan Statistical Area (MSA) Map



Source: Google Earth, March 2025

## **F. EMPLOYMENT AND ECONOMY**



## ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) are areas of growth or contraction.

### Employment by Industry

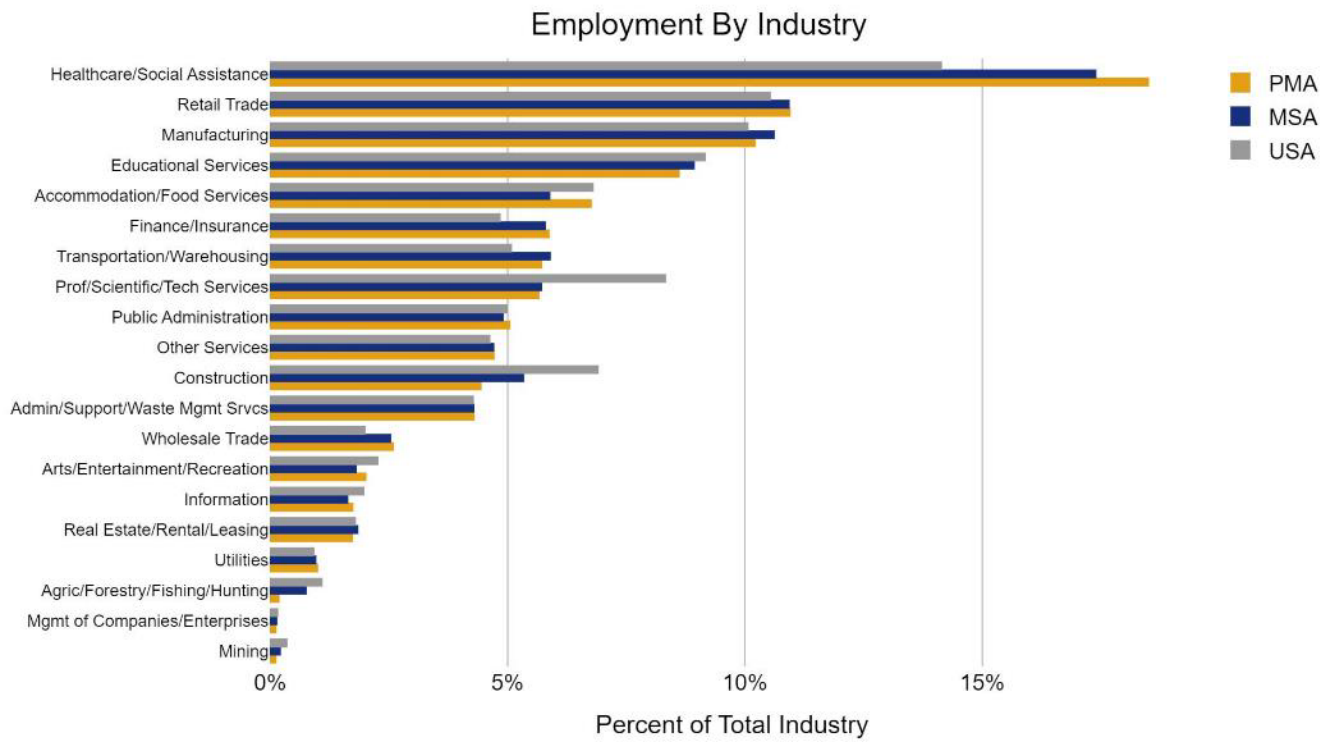
The following table illustrates employment by industry for the PMA and nation as of 2024.

**2024 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	12,378	13.0%	13,808,768	8.3%
Public Administration	12,189	12.8%	8,264,977	5.0%
Healthcare/Social Assistance	11,442	12.0%	23,456,754	14.1%
Retail Trade	9,501	10.0%	17,466,879	10.5%
Construction	8,594	9.0%	11,451,658	6.9%
Educational Services	7,257	7.6%	15,195,042	9.1%
Accommodation/Food Services	6,409	6.7%	11,278,763	6.8%
Transportation/Warehousing	5,187	5.4%	8,419,689	5.1%
Other Services	4,757	5.0%	7,659,177	4.6%
Admin/Support/Waste Mgmt Svcs	4,448	4.7%	7,081,387	4.3%
Finance/Insurance	3,119	3.3%	8,016,602	4.8%
Manufacturing	2,528	2.7%	16,689,019	10.0%
Real Estate/Rental/Leasing	1,996	2.1%	2,954,339	1.8%
Arts/Entertainment/Recreation	1,893	2.0%	3,747,153	2.3%
Wholesale Trade	1,438	1.5%	3,291,556	2.0%
Information	1,326	1.4%	3,255,493	2.0%
Utilities	480	0.5%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	244	0.3%	1,785,076	1.1%
Mgmt of Companies/Enterprises	49	0.1%	237,343	0.1%
Mining	0	0.0%	561,373	0.3%
<b>Total Employment</b>	<b>95,235</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac , March 2025

Employment in the PMA is concentrated in prof/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors. The PMA features a high percentage of employment in the public administration sector, which is historically stable during recessionary periods. However, given the recent federal focus on reductions to the government workforce, there is broader uncertainty surrounding the security of employment in government positions. Consequently, employment in public administration may not be as dependable of a source of employment.



## Growth by Industry

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

**2010-2024 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	9,569	11.8%	12,378	13.0%	2,809	2.1%
Public Administration	12,074	14.8%	12,189	12.8%	115	0.1%
Healthcare/Social Assistance	9,424	11.6%	11,442	12.0%	2,018	1.5%
Retail Trade	9,386	11.5%	9,501	10.0%	115	0.1%
Construction	6,502	8.0%	8,594	9.0%	2,092	2.3%
Educational Services	6,582	8.1%	7,257	7.6%	675	0.7%
Accommodation/Food Services	4,645	5.7%	6,409	6.7%	1,764	2.7%
Transportation/Warehousing	2,985	3.7%	5,187	5.4%	2,202	5.3%
Other Services	4,413	5.4%	4,757	5.0%	344	0.6%
Admin/Support/Waste Mgmt Svcs	3,574	4.4%	4,448	4.7%	874	1.7%
Finance/Insurance	2,932	3.6%	3,119	3.3%	187	0.5%
Manufacturing	2,355	2.9%	2,528	2.7%	173	0.5%
Real Estate/Rental/Leasing	1,628	2.0%	1,996	2.1%	368	1.6%
Arts/Entertainment/Recreation	872	1.1%	1,893	2.0%	1,021	8.4%
Wholesale Trade	1,210	1.5%	1,438	1.5%	228	1.3%
Information	2,402	3.0%	1,326	1.4%	-1,076	-3.2%
Utilities	582	0.7%	480	0.5%	-102	-1.3%
Agric/Forestry/Fishing/Hunting	109	0.1%	244	0.3%	135	8.8%
Mgmt of Companies/Enterprises	49	0.1%	49	0.1%	0	0.0%
Mining	30	0.0%	0	0.0%	-30	-7.1%
<b>Total Employment</b>	<b>81,323</b>	<b>100.0%</b>	<b>95,235</b>	<b>100.0%</b>	<b>13,912</b>	<b>1.2%</b>

Source: Esri Demographics 2024, Novogradac , March 2025

Total employment in the PMA increased at an annualized rate of 1.2 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include prof/scientific/tech services, transportation/warehousing, and construction. Conversely during this same period, the information, utilities, and mining sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Major Employers

The following table details the major private employers within Prince William County, VA area as of 2024.

MAJOR EMPLOYERS PRINCE WILLIAM COUNTY		
Employer Name	Industry	# Of Employees
Prince William County School Board	Government	1,000+
County of Prince Williams	Government	1,000+
U.S. Department of Defense	Government	1,000+
Walmart	Retail Trade	1,000+
Sentara Healthcare	Healthcare	1,000+
Morale Welfare and Recreation	Government	1,000+
Wegmans Store #07	Retail Trade	500 to 999
Target Corporation	Retail Trade	500 to 999
Sfx Entertainment	Arts/Entertainment/Recreation	500 to 999
The Fishel Company	Manufacturing	500 to 999

Source: Prince William County Government, March 2025

As seen in the previous table, the largest employers within Prince Williams County are concentrated in the government, retail, and healthcare sectors. As of the date of this report, there have been no substantial Department of Government Efficiency (DOGE) cuts to the Department of Defense workforce.

## Employment Expansion/Contractions

The following table illustrates layoffs and closures in Prince William County from 2021 through year-to-date 2024. These are provided from the Worker Adjustment and Retraining Notification (WARN) filings, according to the Virginia Works, Department of Workforce Development and Advancement.

WARN LISTINGS PRINCE WILLIAM COUNTY			
Company	Industry	Employees Affected	Layoff Date
Amazon MAK7 Facility	Manufacturing	88	5/13/2025
Distinctive Spectrum Joint	Healthcare	132	11/1/2024
Cygnus Home Service	Accommodation/Food Service	5	12/15/2023
Giant Delivers	Accommodation/Food Service	72	10/21/2023
Yellow Trucking	Transportation	23	7/30/2023
Golden SVCS	Security	26	2/28/2023
ABM Industry Group Inc.	Management	106	2/28/2022
TitleMax/TMX Finance	Finance	46	1/16/2021
<b>Total</b>		<b>498</b>	

Source: Virginia Works, March 2025

According to the Virginia Works, Department of Workforce Development and Advancement, there have been 498 job losses in Prince William County since January 2021, which represents a small portion of the total local economy.

We attempted to contact the Prince William Economic Development for recent business expansion information. However, despite numerous messages our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements.

- According to an October 2024 article, Granules Pharmaceuticals will invest \$1.5 million in an expansion at its Prince William County Facility. Granules Consumer Health is a subsidiary of Granules India and a manufacturer of over-the-counter and prescription pharmaceuticals. This expansion will create 99 new jobs.
- In September 2024, N. VA Biobank announced that it is investing \$55 million in creating a new biomanufacturing facility on its 22-acre campus in Prince William County. This expansion will create 75 new jobs.
- In April 2024, Google announced that is investing \$1 billion to expand its Virginia data center campuses, including two campuses in Loudoun County and one in Prince William County. In total, Google has invested \$4.2 billion (including the previously noted \$1 billion investment), which has created an estimated 3,500 jobs through the state of Virginia.

## Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan					USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2008	2,948,734	-	3.9%	-	145,363,000	-	5.8%	-
2009	2,896,741	-1.8%	6.3%	2.4%	139,878,000	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,000	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,000	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.4%	-0.7%	148,833,000	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,000	1.3%	4.4%	-0.5%
2018	3,313,084	1.1%	3.3%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,386,251	2.2%	3.0%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020	3,185,156	-5.9%	6.5%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021	3,199,834	0.5%	4.7%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022	3,310,462	3.5%	2.9%	-1.8%	158,291,000	3.7%	3.7%	-1.7%
2023	3,391,131	2.4%	2.6%	-0.2%	161,037,000	1.7%	3.6%	0.0%
2024 YTD Average*	3,401,621	0.3%	3.1%	0.4%	161,345,500	0.2%	4.0%	0.4%
Dec-2023	3,379,256	-	2.5%	-	160,754,000	-	3.5%	-
Dec-2024	3,391,119	0.4%	2.8%	0.3%	161,294,000	0.3%	3.8%	0.3%

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

\*2024 data is through October

Employment in the MSA declined by 5.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2024, employment in the MSA is increasing at an annualized rate of 0.4 percent, compared to a 0.3 percent increase across the nation.

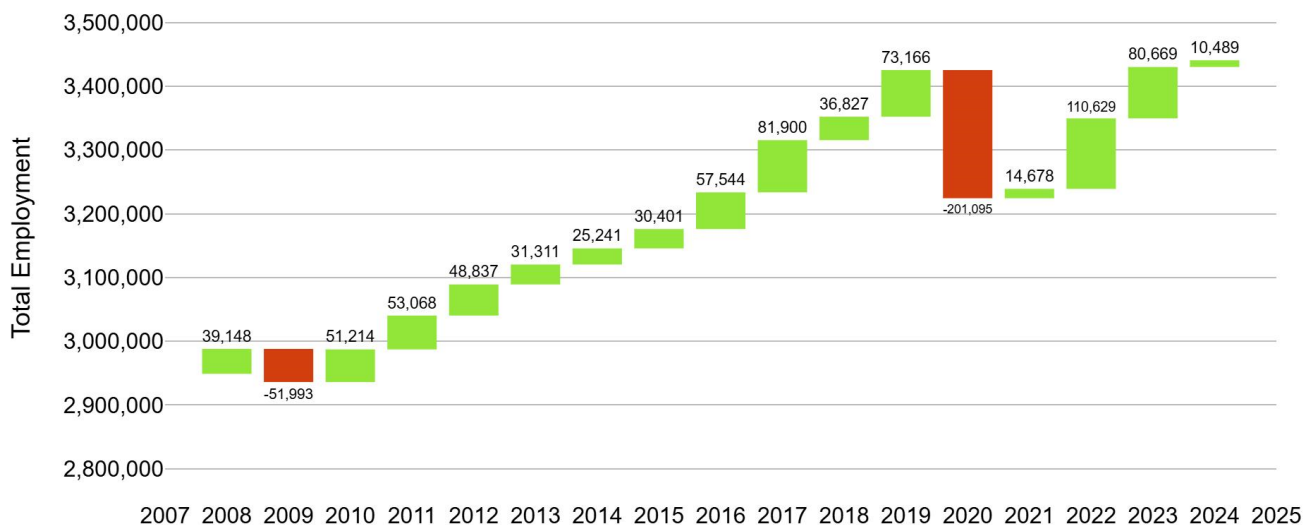
The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 2.8 percent. This is below the current national unemployment rate of 3.8 percent. While recent trends within the MSA are positive, there is broader uncertainty around the

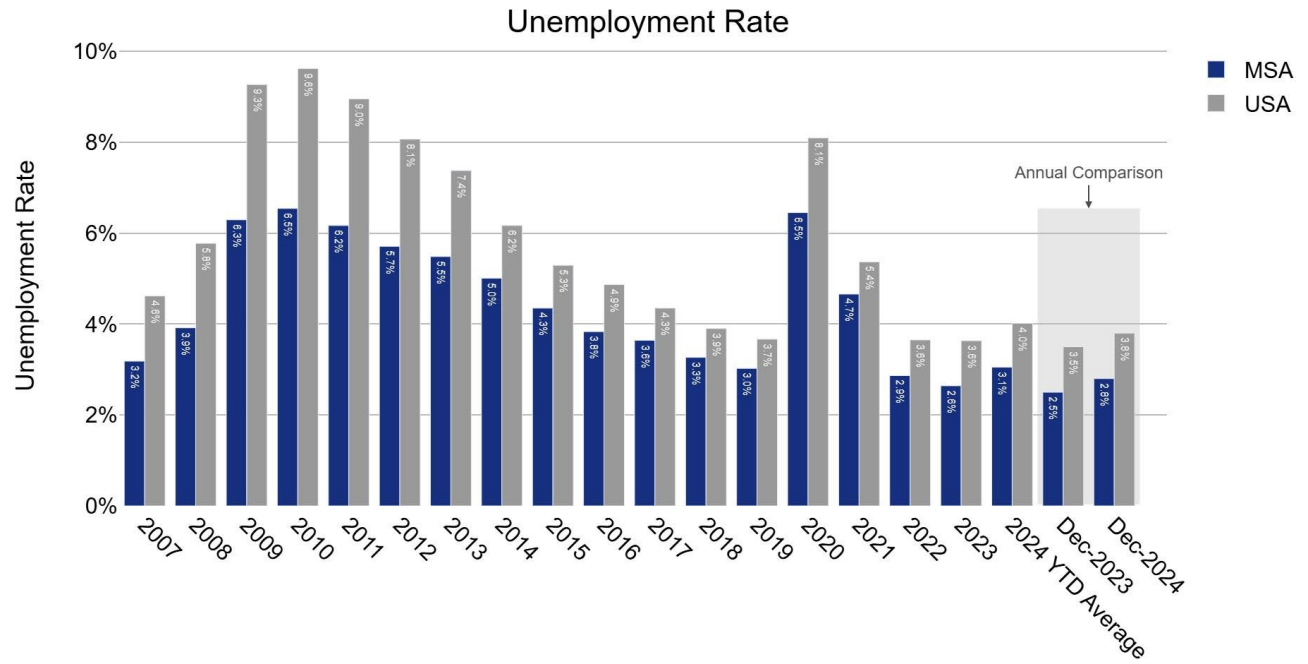
local economy due to the large concentration of jobs in the public administration sector and the recent federal focus on reductions to the government workforce.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady when they met in January and March 2025 but indicated that it expects to make two rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly to 2.7 percent by the end of the year to its current level of 2.5 percent, with both rates above the central bank's 2 percent target. The Fed chair noted that tariffs have started to push up inflation and would likely stall progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

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

MSA Job Growth





## Wages by Occupation

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

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

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

Source: Department of Labor, Occupational Employment Statistics, May 2023, retrieved March 2025

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$19.26 per hour. The highest average hourly wage, of \$90.20, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from \$59,657 to \$100,260. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.



## Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	577	0.8%
Travel Time 5-9 min	2,249	2.9%
Travel Time 10-14 min	4,528	5.9%
Travel Time 15-19 min	8,231	10.7%
Travel Time 20-24 min	5,602	7.3%
Travel Time 25-29 min	2,843	3.7%
Travel Time 30-34 min	14,096	18.4%
Travel Time 35-39 min	2,830	3.7%
Travel Time 40-44 min	5,123	6.7%
Travel Time 45-59 min	15,501	20.2%
Travel Time 60-89 min	12,169	15.9%
Travel Time 90+ min	3,017	3.9%
<b>Weighted Average</b>	<b>42 minutes</b>	

Source: US Census 2024, Novogradac, March 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 42 minutes. More than 27 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA. The average commute time across the overall nation is approximately 26 minutes.

## Conclusion

Employment in the PMA is concentrated in prof/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 37.8 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance sectors. Employment in the MSA declined by 5.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2024, employment in the MSA is increasing at an annualized rate of 0.4 percent, compared to a 0.3 percent increase across the nation. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 2.8 percent. This is below the current national unemployment rate of 3.8 percent. While recent trends within the MSA are positive, there is broader uncertainty around the local economy due to the large concentration of jobs in the public administration sector and the recent federal focus on reductions to the government workforce.

## **G. DEMOGRAPHIC CHARACTERISTICS**

## DEMOGRAPHIC CHARACTERISTICS

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

### POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	144,982	-	5,547,463	-	308,736,216	-
2024	171,909	1.3%	6,429,395	1.1%	338,436,229	0.7%
2029	177,347	0.6%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac , March 2025

### HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	48,678	-	2,063,101	-	116,712,903	-
2024	56,866	1.2%	2,388,667	1.1%	130,714,038	0.8%
2029	59,096	0.8%	2,474,043	0.7%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac , March 2025

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

Historical household growth in the PMA between 2010 and 2024 was similar to the surrounding MSA. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through 2029, which is similar to growth expectations for the MSA and slightly above the nation.

## Population by Age

### POPULATION BY AGE IN 2024

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	11,265	6.6%	365,285	5.7%	18,584,565	5.5%
5-9	11,862	6.9%	396,428	6.2%	19,791,939	5.8%
10-14	12,150	7.1%	395,027	6.1%	20,423,998	6.0%
15-19	11,720	6.8%	396,328	6.2%	21,774,384	6.4%
20-24	12,020	7.0%	420,829	6.5%	23,042,011	6.8%
25-29	12,377	7.2%	461,207	7.2%	22,101,332	6.5%
30-34	12,709	7.4%	503,711	7.8%	23,753,070	7.0%
35-39	12,894	7.5%	481,816	7.5%	22,701,131	6.7%
40-44	13,071	7.6%	483,216	7.5%	22,381,558	6.6%
45-49	11,701	6.8%	418,911	6.5%	20,062,709	5.9%
50-54	11,120	6.5%	418,220	6.5%	20,860,408	6.2%
55-59	9,927	5.8%	383,628	6.0%	20,263,436	6.0%
60-64	9,278	5.4%	368,364	5.7%	21,297,805	6.3%
65-69	7,431	4.3%	307,135	4.8%	19,399,830	5.7%
70-74	5,157	3.0%	240,585	3.7%	15,842,202	4.7%
75-79	3,614	2.1%	181,804	2.8%	12,056,452	3.6%
80-84	2,021	1.2%	107,475	1.7%	7,260,236	2.1%
85+	1,592	0.9%	99,426	1.5%	6,839,163	2.0%
<b>Total</b>	<b>171,909</b>	<b>100.0%</b>	<b>6,429,395</b>	<b>100.0%</b>	<b>338,436,229</b>	<b>100.0%</b>

### POPULATION BY AGE IN 2029 ESTIMATE

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	11,341	6.4%	361,203	5.5%	18,632,070	5.4%
5-9	11,453	6.5%	375,638	5.7%	18,713,311	5.4%
10-14	11,870	6.7%	407,109	6.2%	20,043,778	5.8%
15-19	11,268	6.4%	393,971	6.0%	20,828,484	6.0%
20-24	11,735	6.6%	409,224	6.2%	22,503,458	6.5%
25-29	13,999	7.9%	479,562	7.3%	23,760,789	6.9%
30-34	13,117	7.4%	479,685	7.3%	22,603,863	6.6%
35-39	12,931	7.3%	499,552	7.6%	23,744,641	6.9%
40-44	12,706	7.2%	477,703	7.2%	22,719,989	6.6%
45-49	12,436	7.0%	470,377	7.1%	22,172,224	6.4%
50-54	10,973	6.2%	406,913	6.2%	19,831,850	5.8%
55-59	10,256	5.8%	391,687	5.9%	20,097,217	5.8%
60-64	9,092	5.1%	353,463	5.3%	19,513,767	5.7%
65-69	8,278	4.7%	336,354	5.1%	20,132,949	5.8%
70-74	6,659	3.8%	282,201	4.3%	17,878,428	5.2%
75-79	4,336	2.4%	216,184	3.3%	13,966,143	4.0%
80-84	2,850	1.6%	148,571	2.2%	9,698,603	2.8%
85+	2,048	1.2%	120,509	1.8%	8,026,485	2.3%
<b>Total</b>	<b>177,348</b>	<b>100.0%</b>	<b>6,609,906</b>	<b>100.0%</b>	<b>344,868,049</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac , March 2025

## General Household Income Distribution

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

### HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,184	2.1%	1,110	1.9%	-15	-1.3%
\$10,000-19,999	1,840	3.2%	1,667	2.8%	-35	-1.9%
\$20,000-29,999	2,733	4.8%	2,391	4.0%	-68	-2.5%
\$30,000-39,999	2,937	5.2%	2,765	4.7%	-34	-1.2%
\$40,000-49,999	3,513	6.2%	3,138	5.3%	-75	-2.1%
\$50,000-59,999	3,552	6.2%	3,411	5.8%	-28	-0.8%
\$60,000-74,999	5,450	9.6%	5,095	8.6%	-71	-1.3%
\$75,000-99,999	9,544	16.8%	9,050	15.3%	-99	-1.0%
\$100,000-124,999	7,200	12.7%	7,587	12.8%	77	1.1%
\$125,000-149,999	5,297	9.3%	5,902	10.0%	121	2.3%
\$150,000-199,999	6,536	11.5%	7,332	12.4%	159	2.4%
\$200,000+	7,080	12.5%	9,648	16.3%	514	7.3%
<b>Total</b>	<b>56,866</b>	<b>100.0%</b>	<b>59,096</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , March 2025

### HOUSEHOLD INCOME MSA

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

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , March 2025

As of 2024, approximately 54.1 percent of households within the PMA have annual incomes below \$100,000, compared to 47.0 percent for the MSA. The qualifying incomes for the Subject's tenants will range from \$59,657 to \$100,260.

## General Household Size Distribution

The following table is a summary of the average household size in the PMA, the MSA and the nation from 2010 through 2029.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.97	-	2.64	-	2.57	-
2024	3.02	0.1%	2.65	0.0%	2.53	-0.1%
2029	2.99	-0.1%	2.63	-0.1%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac , March 2025

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

## General Household Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	33,056	67.9%	15,622	32.1%
2024	38,202	67.2%	18,664	32.8%
2029	40,678	68.8%	18,418	31.2%

Source: Esri Demographics 2024, Novogradac , March 2025

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA increased between 2010 and 2024 and is estimated to be 32.8 percent as of 2024. This is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline slightly through 2029.

## General Renter Household Income Distribution

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

### RENTER HOUSEHOLD INCOME

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	698	3.7%	646	3.5%	-10	-1.5%
\$10,000-19,999	1,111	6.0%	968	5.3%	-29	-2.6%
\$20,000-29,999	1,441	7.7%	1,279	6.9%	-32	-2.2%
\$30,000-39,999	1,266	6.8%	1,220	6.6%	-9	-0.7%
\$40,000-49,999	1,757	9.4%	1,514	8.2%	-49	-2.8%
\$50,000-59,999	1,781	9.5%	1,688	9.2%	-19	-1.0%
\$60,000-74,999	2,218	11.9%	2,071	11.2%	-29	-1.3%
\$75,000-99,999	3,097	16.6%	2,956	16.0%	-28	-0.9%
\$100,000-124,999	2,254	12.1%	2,391	13.0%	27	1.2%
\$125,000-149,999	1,055	5.7%	1,264	6.9%	42	4.0%
\$150,000-199,999	1,057	5.7%	1,214	6.6%	31	3.0%
\$200,000+	929	5.0%	1,207	6.6%	56	6.0%
<b>Total</b>	<b>18,664</b>	<b>100.0%</b>	<b>18,418</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , March 2025

### RENTER HOUSEHOLD INCOME

Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	63,462	7.2%	59,110	6.6%	-870	-1.4%
\$10,000-19,999	57,082	6.4%	53,674	6.0%	-682	-1.2%
\$20,000-29,999	62,775	7.1%	56,973	6.3%	-1,160	-1.8%
\$30,000-39,999	64,986	7.3%	60,182	6.7%	-961	-1.5%
\$40,000-49,999	62,936	7.1%	58,146	6.5%	-958	-1.5%
\$50,000-59,999	65,069	7.3%	60,425	6.7%	-929	-1.4%
\$60,000-74,999	89,473	10.1%	85,366	9.5%	-821	-0.9%
\$75,000-99,999	121,738	13.7%	120,691	13.4%	-209	-0.2%
\$100,000-124,999	91,269	10.3%	93,854	10.4%	517	0.6%
\$125,000-149,999	64,509	7.3%	71,515	8.0%	1,401	2.2%
\$150,000-199,999	69,537	7.8%	80,016	8.9%	2,096	3.0%
\$200,000+	73,634	8.3%	98,601	11.0%	4,993	6.8%
<b>Total</b>	<b>886,470</b>	<b>100.0%</b>	<b>898,553</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , March 2025

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$60,000-\$74,999, \$75,000-\$99,999, and 100,000-\$124,999 cohorts. As of 2024, approximately 71.6 percent of renter households in the PMA earn less than \$100,000 annually. The percentage of moderate-income renter households is a positive indicator of demand for the Subject's proposed units.

## Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject's PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION						
	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	10,498	21.6%	12,433	21.9%	12,826	21.7%
2 persons	13,327	27.4%	15,337	27.0%	15,953	27.0%
3 persons	8,635	17.7%	10,179	17.9%	10,615	18.0%
4 persons	7,608	15.6%	8,617	15.2%	8,921	15.1%
5+ persons	8,610	17.7%	10,300	18.1%	10,781	18.2%
<b>Total</b>	<b>48,678</b>	<b>100.0%</b>	<b>56,866</b>	<b>100.0%</b>	<b>59,096</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac , March 2025

As of 2024, the majority of households in the PMA consist of one and two persons.

## Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject's PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	4,699	30.1%	5,616	30.1%	5,520	30.0%
2 persons	3,647	23.3%	4,156	22.3%	3,987	21.6%
3 persons	2,723	17.4%	3,178	17.0%	3,139	17.0%
4 persons	2,054	13.1%	2,442	13.1%	2,443	13.3%
5+ persons	2,499	16.0%	3,272	17.5%	3,329	18.1%
<b>Total</b>	<b>15,622</b>	<b>100.0%</b>	<b>18,664</b>	<b>100.0%</b>	<b>18,418</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac , March 2025

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2024, approximately 52.4 percent of renter-households were one or two-persons. The number of three-person and larger renter households has remained stable since 2010, and they are projected to remain relatively stable through 2029.



## Median Household Income Levels

The following table illustrates the median household income for all households in the PMA, the MSA, and the nation from 2010 through 2029.

### MEDIAN HOUSEHOLD INCOME

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$83,527	-	\$88,200	-	\$60,686	-
2024	\$107,807	1.2%	\$122,325	1.6%	\$79,067	1.2%
2029	\$119,011	2.1%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, March 2025

As of 2024, the median income in the PMA is below the surrounding MSA and above the national median household income. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 2.1 percent through 2029, which is below projected growth in the MSA and nation.

## Rent Overburdened Households

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

### RENT OVERBURDENED

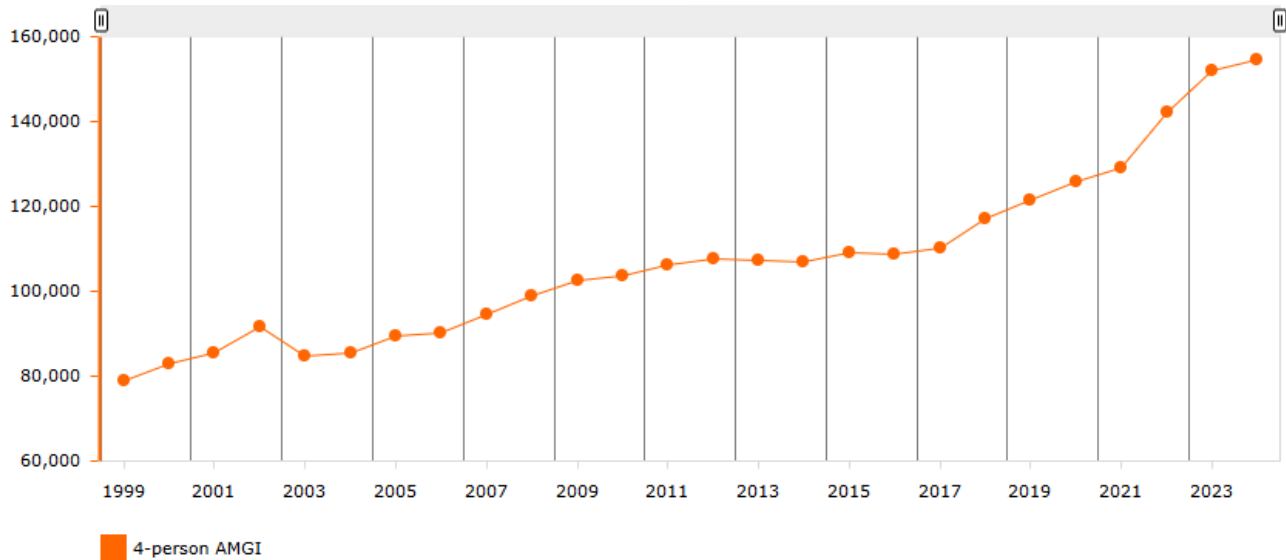
Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	6,677	40.0%	286,294	38.7%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, March 2025

As illustrated, the percentage of rent overburdened households in the PMA are similar to the MSA and slightly below the nation.

## Area Median Income

The following chart illustrates the area median gross income (AMGI) of a four-person household in Prince William County, VA between 1999 and 2024.



### Average Increase (AMGI): 2.7%/year

The AMI increased at an annual rate of 2.7 percent between 1999 and 2024. Over 93.2 percent of counties in the nation experienced an increase in AMI in 2024. This was also true in Prince William County, which reached a record high AMI level in 2024. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject. The following table details the change in AMI over the past five years.

AMI GROWTH											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AMI	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100	\$154,700
% Growth	-0.28%	2.06%	-0.55%	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%	1.71%

The Subject's proposed LIHTC rents are set at the maximum allowable levels. Therefore, the Subject's rent increases may be dependent on future increases in AMI and changes in the market.

## Conclusion

Since 2010, PMA population and households have grown overall. Furthermore, population and households in the PMA are expected to grow through 2029. As of 2024, approximately 71.6 percent of renter households in the PMA earn less than \$50,100,000 annually. As proposed, the incomes for the Subject will range from \$59,657 to \$100,260. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

## **H. COMPETITIVE ENVIRONMENT**

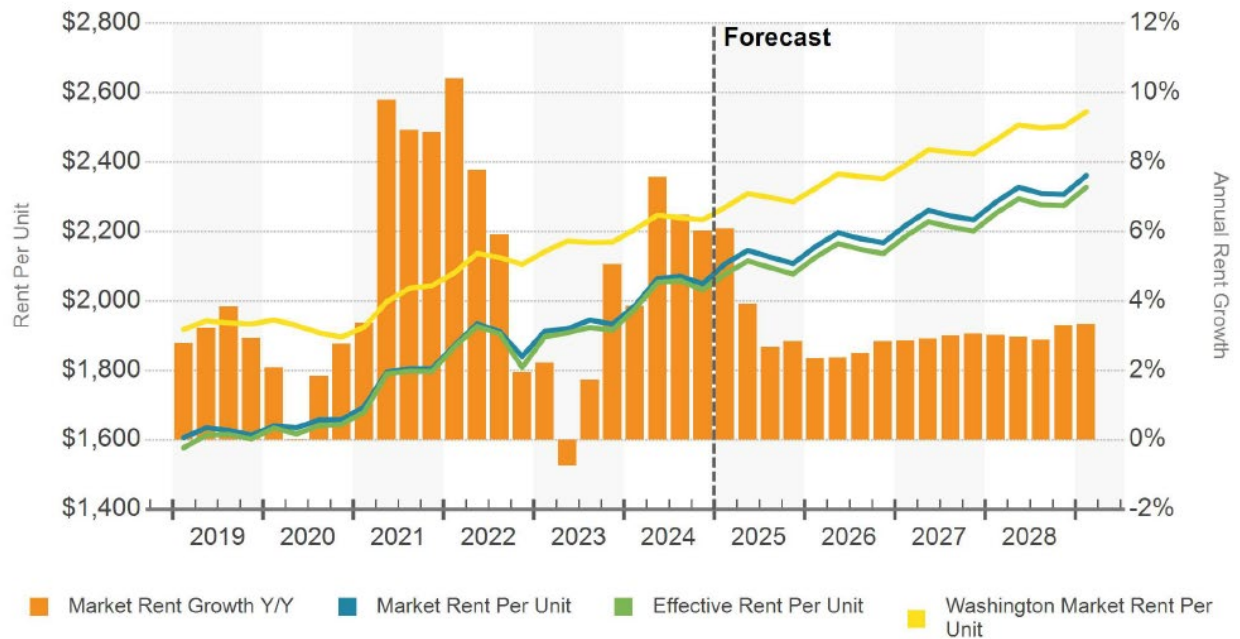
## HOUSING SUMMARY

Based on the March 2025 report from CoStar, the Woodbridge/I-98 Multi-Family submarket experienced a 2.0 percent increase in vacancy rates over the past year.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,857	6.3%	\$2,326	\$2,302	1	0	355
3 Star	4,743	7.9%	\$1,998	\$1,967	32	0	0
1 & 2 Star	1,421	8.5%	\$1,697	\$1,685	(8)	0	0
<b>Submarket</b>	<b>10,021</b>	<b>7.3%</b>	<b>\$2,096</b>	<b>\$2,070</b>	<b>25</b>	<b>0</b>	<b>355</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.0% (YOY)	5.6%	7.5%	11.3%	2014 Q3	2.1%	2000 Q1
Absorption Units	20	164	101	789	2016 Q1	(176)	2022 Q4
Delivered Units	236	185	136	988	2013 Q4	0	2024 Q3
Demolished Units	0	0	5	0	2024 Q4	0	2024 Q4
Asking Rent Growth	5.9%	2.7%	3.1%	10.4%	2022 Q1	-3.3%	2003 Q2
Effective Rent Growth	5.2%	2.7%	3.0%	11.2%	2022 Q1	-3.3%	2003 Q2
Sales Volume	\$193M	\$108.8M	N/A	\$365.4M	2016 Q3	\$575K	2003 Q2

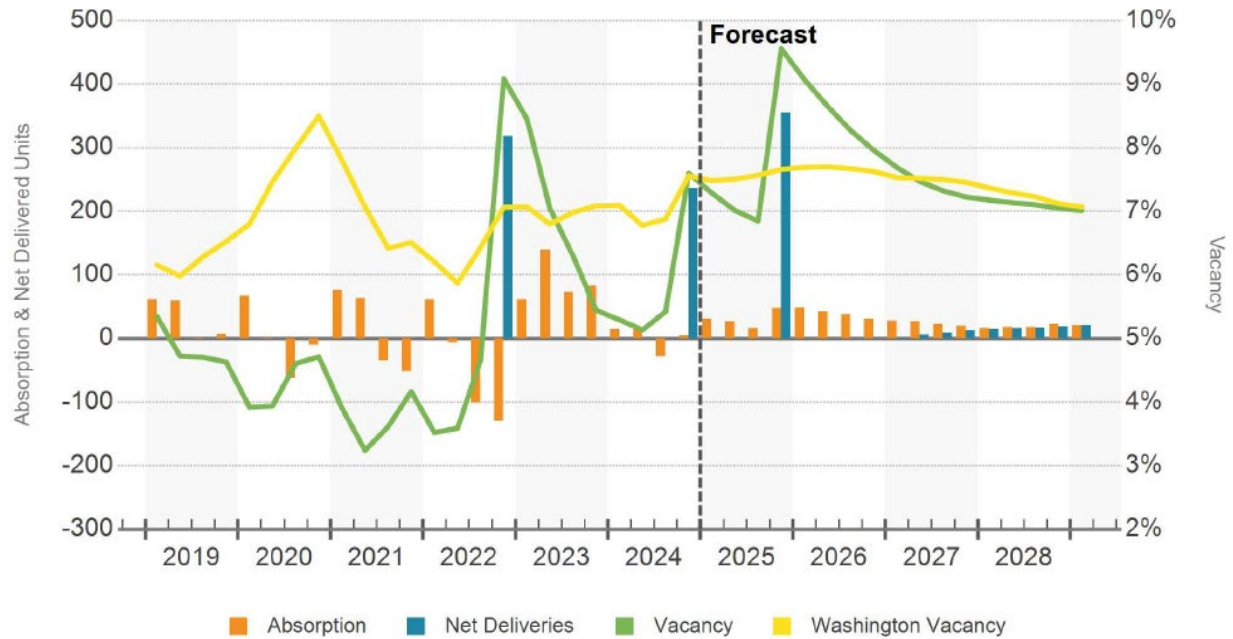
## MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, March 2025



ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, March 2025

As illustrated in the tables and charts above, the submarket is projected to experience generally steady rent growth around three percent annually through 2028. Additionally, the vacancy rate for the Woodbridge/I-98 Multi-Family submarket is currently 7.3 percent and is projected to increase through 2026 to just below 10 percent, before declining steadily through 2028 to approximately 7.0 percent.

### Age of Housing Stock

The following table illustrate the age of the existing housing stock in the PMA.

#### HOUSING STOCK BY YEAR BUILT

	PMA		Washington-Arlington-Alexandria, DC-VA-MD-		USA	
Built 2010 or later	4,900	8.6%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2009	9,881	17.3%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	9,047	15.8%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	13,086	22.9%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	10,927	19.1%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	6,120	10.7%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	2,227	3.9%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	486	0.9%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	426	0.7%	201,105	8.2%	16,976,065	12.1%
<b>Total Housing Units</b>	<b>57,100</b>	<b>100.0%</b>	<b>2,445,566</b>	<b>100.0%</b>	<b>140,153,849</b>	<b>100.0%</b>

Source: US Census American Community Estimates, March 2025

Of the housing stock in the PMA, 51.6 percent was constructed prior to 1990. The data does not reflect condition, as many properties can be well-maintained through ongoing maintenance. The field inspection of the area reflects a varied housing stock, generally in average condition.

## Building Permits

Historical building permit information from 2000 to 2024 for Prince William County, obtained from the U.S. Census Bureau, is presented in the following chart.

**BUILDING PERMITS: PRINCE WILLIAM COUNTY 2000 - 2024\***

Year	Single-family and Duplex	Three and Four- Family	Five or More Family	Total Units
2000	3,816	0	942	4,758
2001	3,950	0	351	4,301
2002	5,003	6	1,006	6,015
2003	5,008	218	1,540	6,572
2004	5,313	190	319	5,822
2005	5,105	0	285	5,390
2006	3,007	0	226	3,191
2007	2,498	0	5	2,503
2008	1,889	0	250	2,139
2009	1,887	0	212	2,099
2010	1,602	0	490	2,092
2011	1,251	0	294	1,545
2012	1,397	80	571	2,005
2013	1,473	0	808	2,281
2014	1,208	0	17	1,225
2015	1,444	0	396	1,840
2016	1,214	0	702	1,916
2017	1,457	0	104	1,561
2018	1,248	0	313	1,561
2019	1,196	0	278	1,474
2020	1,369	0	64	1,433
2021	1,346	0	843	2,189
2022	941	0	675	1,616
2023	519	0	0	519
2024*	633	0	500	1,133
<b>Average</b>	<b>2,298</b>	<b>21</b>	<b>445</b>	<b>2,752</b>

\*YTD, preliminary, Not included in averages

Source: US Census Bureau, Novogradac, March 2025

As illustrated in the previous table, since 2000, approximately 83.5 percent of the residential units permitted in Prince William County have been single-family and duplex homes while 16.2 percent of the residential units permitted have been for five or more families.

## Rent/Buy Analysis

We performed a rent/buy analysis for three-bedroom units at the Subject. Our inputs assume a three-bedroom home on www.zillow.com in the Subject's neighborhood with a purchase price of \$520,500 and an interest rate of 6.50 percent with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom proposed LIHTC units at 60 percent. This analysis indicates that with a monthly differential of \$1,542, it is more affordable to rent from the Subject than to purchase a three-bedroom home in the Subject's neighborhood. As illustrated, the "cost of occupancy" category adds to \$67,665 for the down payment and closing costs. The cash necessary for homeownership is still a barrier for many families. In general, first-time homebuyers have difficulty saving for a down payment. Furthermore, since the recession, higher standards for credit has made it more difficult than ever for buyers with less than perfect credit to obtain financing. For these reasons, we believe the Subject will face limited competition from homeownership.

The following table illustrates our findings.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$520,500	
Down Payment at 10.0%		\$52,050	
Mortgage Amount		\$468,450	
Current Interest Rate		6.50%	
Homeownership Costs		Monthly	% of Home Value
Mortgage Payment		\$2,961	
Property Taxes		\$542	1.25%
Private Mortgage Insurance*		\$195	0.50%
Maintenance		\$868	2.00%
Utility Costs**		\$21	
Tax Savings		\$(767)	
			Annual
			\$35,531
			\$6,506
			\$2,342
			\$10,410
			\$252
			\$(9,200)
Cost Comparison			
		Monthly	Annual
Costs of Homeownership		\$3,820	\$45,841
Cost of Renting At Subject		\$2,278	\$27,336
Differential		\$1,542	\$18,505
Cost of Occupancy			
Homeownership			
Closing Costs			3.00%
Down Payment at 10.0%			10.00%
Total			\$67,665
Subject Rental			
First Month's Rent		\$2,278	
Security Deposit		\$2,278	
Total		\$4,556	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

## Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a March 2025 CoStar report, conducted an internet search and attempted to contact the Prince William County Planning and Zoning. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2751 Killarney Drive	Market	Family	335	0	Under Construction	0.2 miles
Riverside Crossing	Market	Family	960	0	Proposed	2.3 miles
<b>Totals</b>			<b>1,295</b>	<b>0</b>		

Source: CoStar, March 2025

Both properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2021 through 2024. Three properties in the PMA received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA						
Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
1305 Jefferson Place	2023	LIHTC	Family	240	240	2.0 miles
The Landing At Mason's Bridge	2021	LITHC	Family	342	342	2.5 miles
Park Landing	2021	LIHTC	Senior	250	250	1.6 miles
				<b>832</b>	<b>832</b>	

Source: Virginia Housing, March 2025

1305 Jefferson Place is a proposed 240-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2023. The property will offer 240 one, two, and three-bedroom units at 60 percent of AMI. The property has not begun construction. Upon completion, the property will be directly competitive with the proposed Subject. We have accounted for all of the units at this property as competitive in our demand analysis.

The Landing at Mason's Bridge is a recently completed 342-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2021. The property offers 342 one, two, and three-bedroom units at 60 percent of AMI. We have utilized the property as a comparable, and have accounted for its units as existing competitive units.

Park Landing is a proposed 250-unit LIHTC development targeting a senior tenancy that awarded LIHTCs in 2021. The property will offer 250 one and two-bedroom units at 60 percent of AMI. The property is currently under construction. Upon completion, the property will not be directly competitive with the proposed Subject due to its dissimilar tenancy. However, the property will have competitive overlap with the Subject as seniors will be able to reside at the property and we have accounted for its units in our demand analysis.

Overall, excluding the existing units at The Landing at Mason's Bridge, we have accounted for 490 proposed competitive units

## SURVEY OF COMPARABLE PROPERTIES

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

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

To evaluate the competitive position of the Subject, we surveyed several market rate and LIHTC properties in depth. We have utilized seven general tenancy LIHTC properties, and seven family market rate properties, all comparable properties besides Shorehaven Apartments are located within the PMA.

One of the Subject buildings will offer a four-story, walk-up design, with access only from the first floor and no elevator service. The other Subject building will be a five-story, elevator-serviced building. County Center Crossing, Shorehaven Apartments, and The Landing at Mason's Bridge are LIHTC comparable properties offering four-story, garden-style buildings, similar to the Subject's four-story building. The remaining comparables will offer three-story garden-style buildings or elevator-serviced buildings.

Property managers were interviewed for information on unit mix, size, absorption, unit features and project amenities; tenant profiles; and market trends in general. The table following details affordable properties in the PMA.

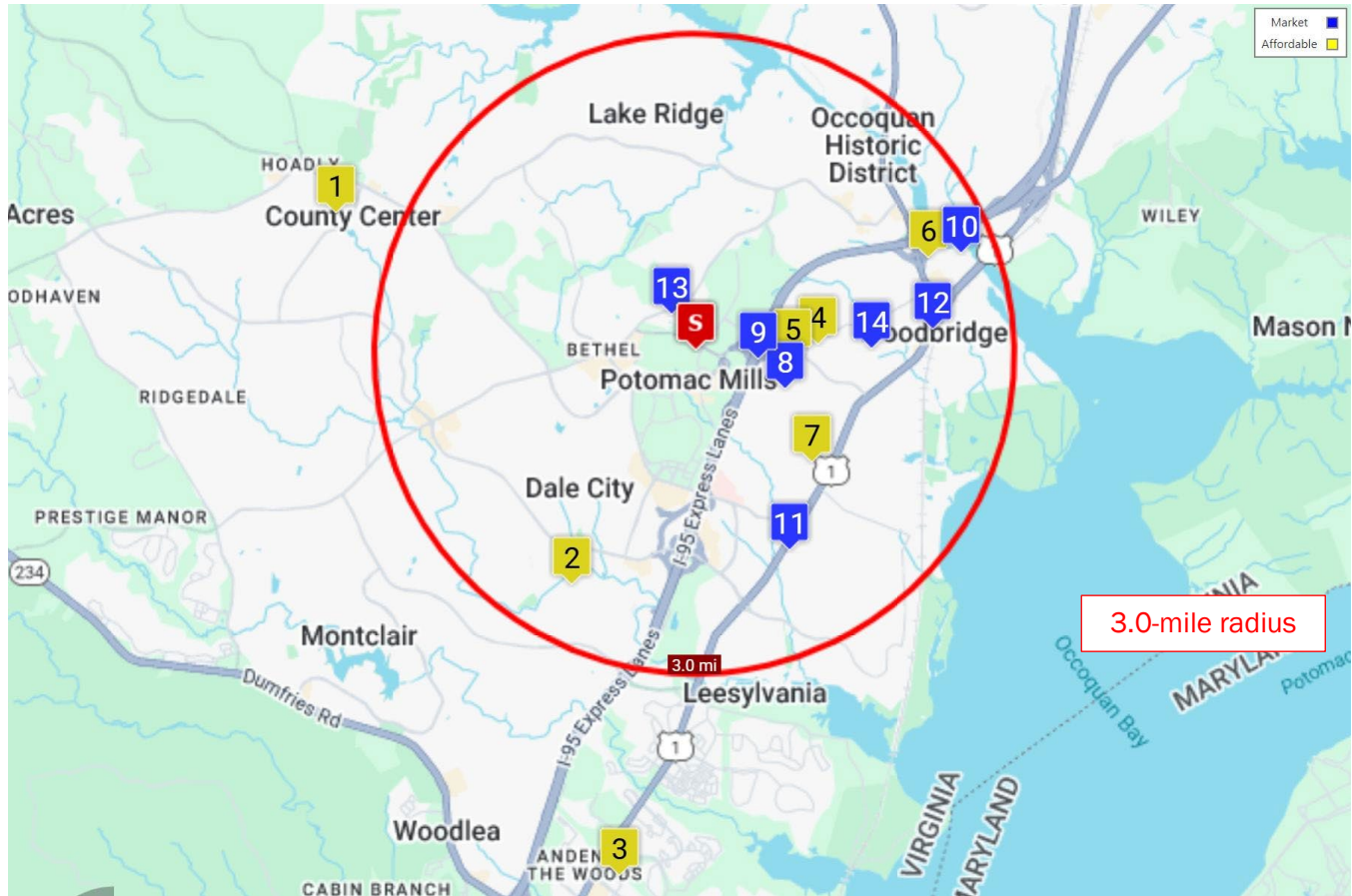
EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Elevations One	LIHTC	Family	Declined to participate in rental survey
Glen Ridge Commons	LIHTC	Family	Inferior property
Landings At Markhams Grant I, II, & III	LIHTC	Family	Inferior property
Riverwoods At Lake Ridge	LIHTC	Family	Dissimilar AMI Targeting
Towne Square Townhomes	LIHTC	Family	Inferior property
Potomac Woods	LIHTC	Senior	Dissimilar Tenancy
River Run Senior Apartments	LIHTC	Senior	Dissimilar Tenancy
Dale Forest Apartments	Market	Family	Inferior property
Longview Apartments	Market	Family	Inferior property
Misty Ridge Apartments	Market	Family	Inferior property
Reid's Prospect	Market	Family	More proximate properties
Rippon Brook Village	Market	Family	Inferior property
Riverside Station Apartments	Market	Family	More proximate properties
Rolling Brook Village	Market	Family	Inferior property
Signal Hill Apartments	Market	Family	More proximate properties
The Sutton	Market	Family	More proximate properties
Viridium	Market	Family	More proximate properties
Windsor Park Apartments	Market	Family	Inferior property
Lakeridge Fellowship House	Section 8	Family	Subsidized Tenancy

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



### Comparable Rental Property Map

A map illustrating the location of the Subject in relation to the comparable properties is located below. A summary table comparing the individual comparable properties with the proposed Subject and individual property profiles are also provided on the following page. We have also included an amenity comparison matrix and a rent and square footage ranking table.



Source: Google Earth, March 2025

### COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Signals at Occoquan	Woodbridge	LIHTC	Family	-
1	County Center Crossing	Woodbridge	LIHTC	Family	3.6 miles
2	Orchard Mills	Woodbridge	LIHTC	Family	2.5 miles
3	Shorehaven Apartments*	Dumfries	LIHTC	Family	5.0 miles
4	Summerland Heights Apartments	Woodbridge	LIHTC	Family	1.1 miles
5	The Crossings At Summerland	Woodbridge	LIHTC	Family	0.9 miles
6	The Landing At Mason's Bridge	Woodbridge	LIHTC	Family	2.5 miles
7	Woodwind Villa	Woodbridge	LIHTC	Family	1.5 miles
8	Bellavista	Woodbridge	Market	Family	0.9 miles
9	Kensington Place I & II	Woodbridge	Market	Family	0.6 miles
10	Rivergate	Woodbridge	Market	Family	2.7 miles
11	Stone Pointe	Woodbridge	Market	Family	2.1 miles
12	The Flats At Neabsco	Woodbridge	Market	Family	2.2 miles
13	The Preserve At Caton's Crossing	Woodbridge	Market	Family	0.4 miles
14	Woodbridge Station	Woodbridge	Market	Family	1.7 miles

\*Located outside PMA

# THE SIGNALS AT OCCOQUAN – WOODBRIDGE, VA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	The Signals at Occoquan 13704 Telegraph Road Woodbridge, VA 22192 Prince William County	-	Midrise 5-stories 2027 / n/a Family	@60%	1BR / 1BA	100	75.2%	694	@60%	\$1,644	N/A	N/A	N/A	N/A					
					2BR / 2BA	17	12.8%	957	@60%	\$1,972	N/A	N/A	N/A	N/A					
					3BR / 2BA	16	12.0%	1,132	@60%	\$2,278	N/A	N/A	N/A	N/A					
					133							N/A	N/A						
1	County Center Crossing 7000 Lakota Drive Woodbridge, VA 22192 Prince William County	3.6 miles	Garden 4-stories 2004 / n/a Family	@60%	2BR / 2BA	28	12.5%	913	@60%	\$1,929	Yes	No	1	3.6%					
					2BR / 2BA	28	12.5%	960	@60%	\$1,929	Yes	No	3	10.7%					
					2BR / 2BA	52	23.2%	1,001	@60%	\$1,929	Yes	No	1	1.9%					
					2BR / 2BA	4	1.8%	1,014	@60%	\$1,929	Yes	No	0	0.0%					
					2BR / 2BA	56	25.0%	1,052	@60%	\$1,929	Yes	No	0	0.0%					
					3BR / 2BA	3	1.3%	1,156	@60%	\$2,213	Yes	No	0	0.0%					
					3BR / 2BA	25	11.2%	1,159	@60%	\$2,213	Yes	No	0	0.0%					
					3BR / 2BA	28	12.5%	1,240	@60%	\$2,213	Yes	No	1	3.6%					
224							6	2.7%											
2	Orchard Mills 15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County	2.5 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	30	10.7%	689	@60%	\$1,575	No	Yes	0	0.0%					
					1BR / 1BA	30	10.7%	707	@60%	\$1,575	No	Yes	0	0.0%					
					2BR / 1BA	60	21.4%	802	@60%	\$1,750	No	Yes	0	0.0%					
					2BR / 2BA	60	21.4%	970	@60%	\$1,860	No	Yes	0	0.0%					
					2BR / 2BA	60	21.4%	986	@60%	\$1,875	No	Yes	0	0.0%					
					3BR / 2BA	40	14.3%	1,136	@60%	\$2,175	No	Yes	0	0.0%					
					280							0	0.0%						
					240							2	0.8%						
3	Shorehaven Apartments 2900 Shorehaven Way Dumfries, VA 22026 Prince William County	5.0 miles	Garden 4-stories 2013 / n/a Family	@60%	1BR / 1BA	48	20.0%	750	@60%	\$1,522	No	No	0	0.0%					
					2BR / 2BA	160	66.7%	1,070	@60%	\$1,785	Yes	No	1	0.6%					
					3BR / 2BA	32	13.3%	1,276	@60%	\$1,989	Yes	No	1	3.1%					
					240							2	0.8%						
4	Summerland Heights Apartments 13671 Cridercrest Place Woodbridge, VA 22191 Prince William County	1.1 miles	Garden 4-stories 1997/1999 / n/a Family	@60%	1BR / 1BA	70	22.0%	660	@60%	\$1,547	No	No	2	2.9%					
					2BR / 2BA	180	56.6%	877	@60%	\$1,667	No	No	7	3.9%					
					3BR / 2BA	68	21.4%	1,024	@60%	\$2,064	No	No	3	4.4%					
					318							12	3.8%						
5	The Crossings At Summerland 13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County	0.9 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	47	37.3%	766	@60%	\$1,602	Yes	No	1	2.1%					
					2BR / 2BA	63	50.0%	1,060	@60%	\$1,903	Yes	No	2	3.2%					
					3BR / 2BA	16	12.7%	1,252	@60%	\$2,159	Yes	No	1	6.3%					
					126							4	3.2%						
6	The Landing At Mason's Bridge 13150 Mason's Bridge Road Woodbridge, VA 22191 Prince William County	2.5 miles	Garden 4-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	28	8.2%	715	@50%	\$1,354	No	No	N/A	N/A					
					1BR / 1BA	28	8.2%	715	@60%	\$1,354	No	No	N/A	N/A					
					1BR / 1BA	28	8.2%	715	@60%	\$1,599	No	No	N/A	N/A					
					2BR / 2BA	53	15.5%	983	@50%	\$1,625	No	No	N/A	N/A					
					2BR / 2BA	53	15.5%	983	@60%	\$1,919	No	No	N/A	N/A					
					2BR / 2BA	53	15.5%	983	@70%	\$1,919	No	No	N/A	N/A					
					3BR / 2BA	42	12.3%	1,117	@50%	\$1,876	No	No	N/A	N/A					
					3BR / 2BA	43	12.6%	1,117	@60%	\$2,216	No	No	N/A	N/A					
					3BR / 2BA	42	12.3%	1,117	@70%	\$2,216	No	No	N/A	N/A					
					342							180	52.6%						
7	Woodwind Villa 14512 Piccolo Ln Woodbridge, VA 22191 Prince William County	1.5 miles	Garden 3-stories 2005 / n/a Family	@60%	2BR / 2BA	55	49.6%	995	@60%	\$1,843	Yes	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,021	@60%	\$1,843	Yes	No	N/A	N/A					
					3BR / 2BA	56	50.5%	1,100	@60%	\$2,095	Yes	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,181	@60%	\$2,095	Yes	No	N/A	N/A					
111							5	4.5%											
8	Bellavista 13940 Longwood Manor Court Woodbridge, VA 22191 Prince William County	0.9 miles	Garden 3-stories 1987 / n/a Family	Market	1BR / 1BA	42	30.4%	687	Market	\$1,618	N/A	No	3	7.1%					
					2BR / 2BA	96	69.6%	956	Market	\$1,897	N/A	No	3	3.1%					
138								6	4.3%										
9	Kensington Place I & II 2264 York Drive Woodbridge, VA 22191 Prince William County	0.6 miles	Midrise 4-stories 2014/2015 / n/a Family	Market	0BR / 1BA	N/A	N/A	447	Market	\$1,880	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	774	Market	\$2,030	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	788	Market	\$1,956	N/A	No	4	N/A					
					1BR / 1BA	N/A	N/A	824	Market	\$1,991	N/A	No	3	N/A					
					1BR / 1BA	N/A	N/A	891	Market	\$2,036	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	915	Market	\$2,299	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	1,002	Market	\$2,476	N/A	No	1	N/A					
					2BR / 2BA	N/A	N/A	974	Market	\$2,653	N/A	No	1	N/A					
					2BR / 2BA	N/A	N/A	1,019	Market	\$2,386	N/A	No	2	N/A					
					2BR / 2BA	N/A	N/A	1,028	Market	\$2,386	N/A	No	2	N/A					
					2BR / 2BA	N/A	N/A	1,045	Market	\$2,704	N/A	No	4	N/A					
					504							21	4.2%						
					10	Rivergate 13175 Marina Way Woodbridge, VA 22191 Prince William County	2.7 miles	Midrise 5-stories 2017 / n/a Family	Market	1BR / 1BA	197	48.3%	750	Market	\$1,959	N/A	No	N/A	N/A
										1BR / 1BA	N/A	N/A	779	Market	\$2,131	N/A	No	N/A	N/A
1BR / 1BA	N/A	N/A	722	Market						\$1,821	N/A	No	N/A	N/A					
1.5BR / 1.5BA	1	0.3%	887	Market						\$2,101	N/A	No	N/A	N/A					
1.5BR / 1.5BA	1	0.3%	991	Market						\$2,131	N/A	No	N/A	N/A					
2BR / 2BA	146	35.8%	1,017	Market						\$2,401	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,020	Market						\$2,356	N/A	N/A	N/A	N/A					
2BR / 2BA	N/A	N/A	1,066	Market						\$2,381	N/A	N/A	N/A	N/A					
2BR / 2BA	N/A	N/A	1,075	Market						\$2,536	N/A	N/A	N/A	N/A					
2BR / 2BA	51	12.5%	1,124	Market						\$2,546	N/A	No	N/A	N/A					
3BR / 2BA	4	1.0%	1,340	Market	\$3,792	N/A	No	N/A	N/A										
3BR / 2BA	8	2.0%	1,382	Market	\$3,417	N/A	No	N/A	N/A										
408							16	3.9%											
11	Stone Pointe 15001 Potomac Heights Place Woodbridge, VA 22191 Prince William County	2.1 miles	Midrise 5-stories 2013 / n/a Family	Market	1BR / 1BA	22	7.6%	683	Market	\$1,740	N/A	No	N/A	N/A					
					1BR / 1BA	22	7.6%	845	Market	\$1,988	N/A	No	N/A	N/A					
					1BR / 1BA	22	7.6%	851	Market	\$1,968	N/A	No	N/A	N/A					
					1BR / 1BA	72	25.0%	895	Market	\$2,009	N/A	No	N/A	N/A					
					1BR / 1.5BA	N/A	N/A	1,050	Market	\$2,240	N/A	No	N/A	N/A					
					2BR / 2BA	75	26.0%	1,125	Market	\$2,475	N/A	No	N/A	N/A					
					2BR / 2BA	75	26.0%	1,458	Market	-	N/A	No	N/A	N/A					
					288							18	6.3%						
12	The Flats At Neabsco 2701 Neabsco Common Place Woodbridge, VA 22191 Prince William County	2.2 miles	Midrise 5-stories 2015 / n/a Family	Market	0BR / 1BA	4	1.1%	655	Market	\$1,914	N/A	No	0	0.0%					
					1BR / 1BA	103	28.8%	813	Market	\$2,085	N/A	No	4	3.9%					
					1BR / 1BA	N/A	N/A	988	Market	\$2,432	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	744	Market	\$2,452	N/A	No	0	N/A					
					2BR / 2BA	209	58.4%	1,162	Market	\$2,675	N/A	No	4	1.9%					
					2BR / 2BA	N/A	N/A	1,098	Market	\$2,980	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,136	Market	\$3,325	N/A	No	0	N/A					
					2BR / 2BA	7	2.0%	1,091	Market	\$2,600	N/A	No	1	14.3%					
					3BR / 2BA	35	9.8%	1,331	Market	\$2,916	N/A	No	3	8.6%					
					3BR / 2BA	N/A	N/A	1,259	Market	\$2,886	N/A	No	0	N/A					
358							12	3.4%											

## THE SIGNALS AT OCCOQUAN – WOODBRIDGE, VA – MARKET STUDY

13	The Preserve At Caton's Crossing 2760 Green Ash Loop Woodbridge, VA 22192 Prince William County	0.4 miles	Lowrise 4-stories 2009 / n/a Family	Market	1BR / 1BA	44	22.0%	691	Market	\$1,865	N/A	No	1	2.3%
					1BR / 1BA	48	24.0%	735	Market	\$1,942	N/A	No	0	0.0%
					2BR / 2BA	42	21.0%	1,034	Market	\$2,635	N/A	No	0	0.0%
					2BR / 2BA	48	24.0%	1,140	Market	\$2,566	N/A	No	2	4.2%
					2BR / 2BA	18	9.0%	1,179	Market	\$2,608	N/A	No	1	5.6%
						200							4	2.0%
14	Woodbridge Station 1400 Eisenhower Circle Woodbridge, VA 22191 Prince William County	1.7 miles	Garden 3-stories 1991 / n/a Family	Market	2BR / 1BA	N/A	N/A	944	Market	\$1,985	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	896	Market	\$1,815	N/A	N/A	N/A	N/A
					2BR / 1BA	N/A	N/A	896	Market	\$2,030	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	896	Market	\$1,657	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,251	Market	\$2,287	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$2,485	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,185	Market	\$2,135	N/A	No	N/A	N/A
					4BR / 2BA	N/A	N/A	1,375	Market	\$2,696	N/A	No	N/A	N/A
					4BR / 2BA	N/A	N/A	1,435	Market	\$2,804	N/A	No	N/A	N/A
					4BR / 2BA	N/A	N/A	1,314	Market	\$2,629	N/A	No	N/A	N/A
						600							29	4.8%

## Location

The Subject is located in a mixed-use neighborhood in Hollins. The following table illustrates demographic characteristics within a 0.5 mile radius of the comparable properties. Of note, median home value and rent are based on zip code data.

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	13704 Telegraph Road	LIHTC		\$99,283	\$578,884	\$1,941	115	47	2.7%	41.0%
1	County Center Crossing	LIHTC	3.6 miles	\$145,945	\$578,884	\$1,941	74	39	1.0%	24.8%
2	Orchard Mills	LIHTC	2.5 miles	\$91,011	\$493,598	\$1,765	89	19	2.5%	42.0%
3	Shorehaven Apartments*	LIHTC	5.0 miles	\$138,042	\$581,027	\$1,829	126	40	5.0%	44.8%
4	Summerland Heights Apartments	LIHTC	1.1 miles	\$87,581	\$464,517	\$1,909	109	21	3.6%	55.4%
5	The Crossings At Summerland	LIHTC	0.9 mile	\$88,799	\$464,517	\$1,909	115	18	3.8%	51.1%
6	The Landing At Mason's Bridge	LIHTC	2.5 miles	\$118,511	\$464,517	\$1,909	70	40	12.7%	47.4%
7	Woodwind Villa	LIHTC	1.5 miles	\$91,510	\$464,517	\$1,909	136	54	3.4%	38.5%
8	Bellavista	Market	0.9 mile	\$88,799	\$464,517	\$1,909	115	11	4.0%	47.3%
9	Kensington Place I & II	Market	0.6 mile	\$91,007	\$464,517	\$1,909	129	14	3.7%	44.9%
10	Rivergate	Market	2.7 miles	\$132,632	\$464,517	\$1,909	75	29	11.8%	45.3%
11	Stone Pointe	Market	2.1 miles	\$95,292	\$464,517	\$1,909	124	63	4.2%	48.2%
12	The Flats At Neabsco	Market	2.2 miles	\$95,174	\$464,517	\$1,909	66	75	10.6%	52.5%
13	The Preserve At Caton's Crossing	Market	0.4 mile	\$99,283	\$578,884	\$1,941	115	38	1.9%	34.6%
14	Woodbridge Station	Market	1.7 miles	\$80,068	\$464,517	\$1,909	64	61	5.0%	71.8%

The Subject's location has a median household income similar to nine comparables, higher than one, and lower than four comparables. Additionally, the Subject location offers similar to superior median home values and similar to slightly superior median rents. Based on the locational data, one comparable, County Center Crossing, offers a slightly superior location compared to the Subject; all of the remaining comparables are located in generally similar areas to the Subject.

## Age, Condition, and Design

The Subject will be new construction and will be in excellent condition. Rivergate and The Landing at Mason's Bridge were constructed in 2017 and 2024, respectively, and exhibits excellent condition, similar to the Subject upon completion. Shorehaven Apartments, Kensington Place I & II, Stone Pointe, and The Preserve at Caton's Crossing were built between in 2009 and 2015, and exhibit good condition, slightly inferior to the Subject upon completion. The remaining comparables were built between 1987 and 2005 and are in average condition, inferior to the Subject upon completion.

The LIHTC properties range in size from 111 to 342 units, with an average development size of 234 units. Additionally, the market rate developments range from 138 to 600 units, with an average development size of 357 units. The Subject, with 133 units, is at the low end, but is within the range of the development sizes for the comparable properties.

The Subject will offer one four-story, walk-up building, with access only from the first floor and no elevator service, as well as a five-story midrise, elevator-serviced building. County Center Crossing, Shorehaven Apartments, and The Landing at Mason's Bridge are LIHTC comparable properties offering four-story, garden-

style buildings, similar to the Subject. County Center Crossing and Shorehaven Apartments reported vacancy rates between 0.8 and 2.7 percent. Additionally, The Landing at Mason's Bridge, is currently in lease-up and is absorbing at a rate of 27 units per month. The contact for the property reported that there have been no issues renting units on the fourth floor and that a four-story, garden-style design is a feasible design for renters in the Woodbridge area. The remaining comparable properties featuring three-stories were unable to comment on the feasibility of additional stories in garden-style buildings, though none of the comparable properties reported offering discounted rents for units on the third floor. Therefore, we believe that the Subject's proposed four-story garden-style building and five-story, elevator-serviced building designs will be competitive within the market.

## Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>694</b>	<b>957</b>	<b>1,132</b>
Average	791	1,027	1,207
Min	660	802	1,024
Max	1,050	1,458	1,382
<b>Advantage/Disadvantage</b>	<b>-12.2%</b>	<b>-6.8%</b>	<b>-6.2%</b>

The Subject's proposed one, two, and three-bedroom unit sizes are all slightly below averages but are within the range of the comparable properties. Summerland Heights offers the smallest unit sizes in the market, and this property is 96.2 percent occupied, indicating the unit sizes are well-accepted in the market. We believe that the Subject's unit sizes are reasonable and will be accepted in the market. We have considered the Subject's unit sizes in our achievable rent determination. The following table ranks the Subject's unit sizes to the unit sizes at the comparable properties.



## THE SIGNALS AT OCCOQUAN – WOODBRIDGE, VA – MARKET STUDY

**SQUARE FOOTAGE RANKING COMPARISON**

One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size
Stone Pointe (Market)(1.5BA)	1,050	Stone Pointe (Market)	1,458	Rivergate (Market)	1,382
Kensington Place I & II (Market)	1,002	The Preserve At Caton's Crossing (Market)	1,179	Rivergate (Market)	1,340
The Flats At Neabasco (Market)	988	The Flats At Neabasco (Market)	1,162	The Flats At Neabasco (Market)	1,331
Kensington Place I & II (Market)	915	The Preserve At Caton's Crossing (Market)	1,140	Woodbridge Station (Market)	1,316
Stone Pointe (Market)	895	The Flats At Neabasco (Market)	1,136	Shorehaven Apartments (@60%)	1,276
Kensington Place I & II (Market)	891	Stone Pointe (Market)	1,125	The Flats At Neabasco (Market)	1,259
Stone Pointe (Market)	851	Rivergate (Market)	1,124	The Crossings At Summerland (@60%)	1,252
Stone Pointe (Market)	845	The Flats At Neabasco (Market)	1,098	Woodbridge Station (Market)	1,251
Kensington Place I & II (Market)	824	The Flats At Neabasco (Market)	1,091	County Center Crossing (@60%)	1,240
The Flats At Neabasco (Market)	813	Rivergate (Market)	1,075	Woodbridge Station (Market)	1,185
Kensington Place I & II (Market)	788	Shorehaven Apartments (@60%)	1,070	Woodwind Villa (@60%)	1,181
Rivergate (Market)	779	Rivergate (Market)	1,066	County Center Crossing (@60%)	1,159
Kensington Place I & II (Market)	774	The Crossings At Summerland (@60%)	1,060	County Center Crossing (@60%)	1,156
The Crossings At Summerland (@60%)	766	County Center Crossing (@60%)	1,052	Orchard Mills (@60%)	1,136
Shorehaven Apartments (@60%)	750	Kensington Place I & II (Market)	1,045	<b>13704 Telegraph Road (@60%)</b>	<b>1,132</b>
Rivergate (Market)	750	The Preserve At Caton's Crossing (Market)	1,034	The Landing At Mason's Bridge (@70%)	1,117
The Flats At Neabasco (Market)	744	Kensington Place I & II (Market)	1,028	The Landing At Mason's Bridge (@60%)	1,117
The Preserve At Caton's Crossing (Market)	735	Woodwind Villa (@60%)	1,021	The Landing At Mason's Bridge (@50%)	1,117
Rivergate (Market)	722	Rivergate (Market)	1,020	Woodwind Villa (@60%)	1,100
The Landing At Mason's Bridge (@50%)	715	Kensington Place I & II (Market)	1,019	Summerland Heights Apartments (@60%)	1,024
The Landing At Mason's Bridge (@60%)	715	Rivergate (Market)	1,017		
The Landing At Mason's Bridge (@60%)	715	County Center Crossing (@60%)	1,014		
Orchard Mills (@60%)	707	County Center Crossing (@60%)	1,001		
<b>13704 Telegraph Road (@60%)</b>	<b>694</b>	Woodwind Villa (@60%)	995		
The Preserve At Caton's Crossing (Market)	691	Orchard Mills (@60%)	986		
Orchard Mills (@60%)	689	The Landing At Mason's Bridge (@60%)	983		
Bellavista (Market)	687	The Landing At Mason's Bridge (@50%)	983		
Stone Pointe (Market)	683	The Landing At Mason's Bridge (@70%)	983		
Summerland Heights Apartments (@60%)	660	Kensington Place I & II (Market)	974		
		Orchard Mills (@60%)	970		
		County Center Crossing (@60%)	960		
		<b>13704 Telegraph Road (@60%)</b>	<b>957</b>		
		Bellavista (Market)	956		
		Woodbridge Station (Market)(1BA)	944		
		County Center Crossing (@60%)	913		
		Woodbridge Station (Market)(1BA)	896		
		Woodbridge Station (Market)(1BA)	896		
		Woodbridge Station (Market)(1BA)	896		
		Summerland Heights Apartments (@60%)	877		
		Orchard Mills (@60%)(1BA)	802		

### In-Unit Amenities

	AMENITY MATRIX														
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabasco	The Preserve At Caton's	Woodbridge Station
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Unit Amenities															
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	no
Hardwood	no	no	no	no	no	no	no	yes	no	no	no	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes
Fireplace	no	yes	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	no
Washer/Dryer	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen															
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	yes	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject's units will offer a balcony/patio, blinds, central air conditioning, carpeting, coat closet, walk-in closet and in unit washer/dryer. Appliances will include a dishwasher, range/oven, and refrigerator. The property will rent washer/dryers for \$50 per month. The Subject will not offer exterior storage, which five of the comparables include, or garbage disposal, which 13 of the comparables include, and a microwave, which nine of the comparables include. The Subject's unit-amenities are considered generally similar to inferior to the LIHTC and market rate comparables.

Note that only one comparable, Woodwind Villas, offers washer/dryer rentals. The property offers rentals for \$60 per unit and reported utilization of 80 to 90 percent. We also researched pricing for washer/dryer rentals in the Roanoke area. Rent-A-Center offers rent to own programs for washers and dryers at \$20 per week. This equates to approximately \$88 per month (assuming 31 days in the month). The Subject does not offer rent-to-own options. However, the monthly price represents a significant discount over area rental rates. Furthermore, the Subject offers the convenience of renting from the property, as opposed to paying the cost

of having washer/dryer units delivered. We believe that washer/dryer rentals for \$50 per month is appropriate. Overall, we believe that the unit amenities will be competitive.

## Property Amenities

AMENITY MATRIX																
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabsco	The Preserve At Caton's	Woodbridge Station	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	
Community																
Business Center	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	no	
Central Laundry	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Concierge	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	
Recreation																
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes	yes	
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Picnic Area	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	
Tennis Court	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	
Recreational Area	yes	yes	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	
Volleyball Court	no	no	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	
WiFi	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	

The Subject will feature a business center, clubhouse, elevators, an exercise facility, meeting rooms, off-street parking, on-site management, a picnic area, playground, and a recreational area. Notable exceptions are County Center Crossing, Rivergate, The Flats at Neabsco, and The Preserve at Caton's Crossing, which features slightly superior property amenities. These properties offer a swimming pool, tennis courts, volleyball courts, and common area WiFi, none of which are offered by proposed Subject. Regarding community amenities, the Subject is considered similar to superior to the LIHTC comparables, and slightly inferior to slightly superior to the market rate comparables. We believe that the common area amenities will be competitive.

## Security Features

AMENITY MATRIX															
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabsco	The Preserve At Caton's	Woodbridge Station
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Security															
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Limited Access	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes	no
Patrol	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	no	yes	no	yes	no	no	no	no	no	yes	no	yes	no	no	no

The Subject will offer courtesy patrol. Shorehaven Apartments, Kensington Place I & II, Rivergate, Stone Pointe, The Flats at Neabsco, and The Preserve at Caton's Crossing offer slightly more security features than the Subject. We believe that the Subject's security features will be competitive and market oriented.

## Utility Structure

AMENITY MATRIX															
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabsco	The Preserve At Caton's	Woodbridge Station
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Utility Structure															
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes
Sewer	no	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes

The tenant will be responsible for air conditioning, electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord will be responsible for trash expenses and common area amenities. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from Prince William County Housing, effective January 1, 2025, the most recent schedule available.

## Parking

AMENITY MATRIX															
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabsco	The Preserve At Caton's	Woodbridge Station
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	
Parking															
Garage	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$55	\$80	\$65	\$0	\$150	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0

The Subject will offer a total of 186 private parking spaces, which will equate to a parking ratio of 1.40 spaces per unit. The comparables could not provide exact parking ratios. Overall, the parking offered at the Subject is competitive, particularly given the proximity to public transportation. All of the comparable properties offer surface parking included with rent the exception of The Flats at Neabsco, which offers garage parking included with rent. Additionally, Kensington Place I & II, Rivergate, Stone Pointe, and The Preserve at Caton's Crossing offer garage parking for \$55 to \$150 per month. The Subject will be considered slightly inferior to the property including garage parking in rent, and similar to all of the remaining comparables in terms of parking.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Turnover

The following table details turnover rates at comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual
County Center Crossing	LIHTC	Family	18%
Orchard Mills	LIHTC	Family	25%
Shorehaven Apartments*	LIHTC	Family	25%
Summerland Heights Apartments	LIHTC	Family	11%
The Crossings At Summerland	LIHTC	Family	16%
The Landing At Mason's Bridge	LIHTC	Family	N/A
Woodwind Villa	LIHTC	Family	15%
Bellavista	Market	Family	24%
Kensington Place I & II	Market	Family	22%
Rivergate	Market	Family	26%
Stone Pointe	Market	Family	23%
The Flats At Neabsco	Market	Family	34%
The Preserve At Caton's Crossing	Market	Family	25%
Woodbridge Station	Market	Family	33%
<b>Average Turnover</b>			<b>23%</b>

\*Located outside PMA

Turnover rates in the market range from 11 to 34 percent, with an average of 23 percent. The LIHTC properties averaged 18 percent turnover, and the market rate properties averaged 27 percent turnover. We believe the Subject will operate with turnover of 20 percent, upon completion.

## Vacancy Levels

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
County Center Crossing	LIHTC	Family	224	6	2.7%
Orchard Mills	LIHTC	Family	280	0	0.0%
Shorehaven Apartments*	LIHTC	Family	240	2	0.8%
Summerland Heights Apartments	LIHTC	Family	318	12	3.8%
The Crossings At Summerland	LIHTC	Family	126	4	3.2%
The Landing At Mason's Bridge**	LIHTC	Family	342	180	52.6%
Woodwind Villa	LIHTC	Family	111	5	4.5%
Bellavista	Market	Family	138	6	4.3%
Kensington Place I & II	Market	Family	504	21	4.2%
Rivergate	Market	Family	408	16	3.9%
Stone Pointe	Market	Family	288	18	6.2%
The Flats At Neabsco	Market	Family	358	12	3.4%
The Preserve At Caton's Crossing	Market	Family	200	4	2.0%
Woodbridge Station	Market	Family	600	29	4.8%
<b>LIHTC Total</b>			<b>1,641</b>	<b>209</b>	<b>12.7%</b>
<b>Market Total</b>			<b>2,496</b>	<b>106</b>	<b>4.2%</b>
<b>Overall Total</b>			<b>4,137</b>	<b>315</b>	<b>7.6%</b>
<b>LIHTC Total**</b>			<b>1,299</b>	<b>29</b>	<b>2.2%</b>
<b>Overall Total**</b>			<b>3,795</b>	<b>135</b>	<b>3.6%</b>

\*Located outside PMA

\*\*Excluding properties in lease-up

The comparables reported vacancy rates ranging from zero to 52.6 percent, with an average of 7.6 percent. The average vacancy rate reported by the affordable comparables is 12.7 percent, while the average vacancy rate reported by the market rate comparables is 4.2 percent. The Landing at Mason's Bridge, which is currently in lease-up, began preleasing in May 2024 but formally began moving tenants in in October 2024; the property has leased 162 units, indicating an absorption rate of 27 units per month. Excluding this comparable, the average vacancy rate reported by the affordable comparables is 2.2 percent, and the overall vacancy rate is 3.6 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

## Concessions

One of the comparables are currently offering concessions. Summerland Heights Apartments is currently offering one-month's free rent for its two-bedroom units. Given the limited number of properties offering concessions in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.



## Waiting Lists

One of the LIHTC properties keep waiting lists that is three months in length. The remaining comparables do not maintain a waiting list for their properties. Contacts for the LIHTC properties noted that the lack of waiting lists is a result of management policy at the properties and is not a potential demand issue. The presence of waiting lists are indicative of a supply constrained market. We anticipate that the Subject will maintain at least a short waiting list to facilitate leasing upon turnover.

## Absorption

One of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 20 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	18.5 miles
The Landing At Mason's Bridge*	LIHTC	Family	Woodbridge	2024	370	27	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	12.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	18.4 miles
The Milton	Market	Family	Arlington	2023	253	18	18.9 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	19.0 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	17.9 miles
Viridium	Market	Family	Woodbridge	2022	318	20	2.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	19.4 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	17.1 miles
<b>Average Affordable</b>					<b>162</b>	<b>25</b>	
<b>Average Market</b>					<b>376</b>	<b>23</b>	
<b>Overall Average</b>					<b>269</b>	<b>24</b>	

\*Comparable Property; property is in lease-up

The properties have reported absorption rates ranging from 15 to 45 units per month, with an average of 24 units per month. We believe the Subject would experience an absorption rate of 25 units per month, indicating an absorption period of five to six months.

## Rental Rate Increases

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
County Center Crossing	LIHTC	Family	Increased to 2024 max
Orchard Mills	LIHTC	Family	Increased 1.9 to 5.7 percent
Shorehaven Apartments*	LIHTC	Family	Increased 3.9 to 9.3 percent
Summerland Heights Apartments	LIHTC	Family	Increased 2.1 to 2.6 percent
The Crossings At Summerland	LIHTC	Family	Increased to 2024 max
The Landing At Mason's Bridge	LIHTC	Family	N/A
Woodwind Villa	LIHTC	Family	Kept at 2023 Max
Bellavista	Market	Family	Increased 3.1 percent to 7.9 percent
Kensington Place I & II	Market	Family	Rents change daily
Rivergate	Market	Family	Rents change daily
Stone Pointe	Market	Family	Fluctuates daily
The Flats At Neabsco	Market	Family	Rents change daily
The Preserve At Caton's Crossing	Market	Family	Fluctuate frequently
Woodbridge Station	Market	Family	Flucuates daily

\*Located outside of the PMA

All of the LIHTC comparables reported rent growth, and two reported rents at the 2024 maximum allowable levels. The remaining LIHTC comparables reported rent growth ranging from 1.4 to 5.7 percent. The market rate comparables reported utilization of daily pricing system. The Subject's proposed LIHTC rents are set at the maximum allowable levels. As such, future rent increases for most of the Subject's rents will be directly dependent upon AMI growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

## Reasonability of Rents

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

### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@60%							
1BR / 1BA	694	100	\$1,644	\$117	\$1,761	\$1,845	\$2,130
2BR / 2BA	957	17	\$1,972	\$134	\$2,106	\$2,214	\$2,400
3BR / 2BA	1,132	16	\$2,278	\$160	\$2,438	\$2,557	\$3,000
		<b>133</b>					

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

The Subject's proposed LIHTC rents are set below the 2025 maximum allowable levels.

## Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Additionally, it is important to note that we compared to concessured rent levels at the comparable properties.

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

## 60 Percent AMI

### LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
13704 Telegraph Road	Prince William	Family	\$1,644	\$1,972	\$2,278	No
LIHTC Maximum Rent (Net) - 2024	Prince William		\$1,623	\$1,955	\$2,253	
LIHTC Maximum Rent (Net) - 2025	Prince William		\$1,728	\$2,080	\$2,397	
County Center Crossing	Prince William	Family	-	\$1,929	\$2,213	Yes - 2024
Orchard Mills	Prince William	Family	\$1,575	\$1,875	\$2,175	No
Shorehaven Apartments	Prince William	Family	\$1,522	\$1,785	\$1,989	No
Summerland Heights Apartments	Prince William	Family	\$1,547	\$1,667	\$2,064	No
The Crossings At Summerland	Prince William	Family	\$1,602	\$1,903	\$2,159	Yes - 2024
The Landing At Mason's Bridge	Prince William	Family	\$1,599	\$1,919	\$2,216	No
Woodwind Villa	Prince William	Family	-	\$1,843	\$2,095	No
Average			\$1,569	\$1,846	\$2,130	
Achievable LIHTC Rent			\$1,728	\$2,080	\$2,397	Yes - 2025

Two of the LIHTC comparables reported rents at the 2024 maximum allowable levels. Note that some of the comparable property's LIHTC rents appear to be below the 2024 maximum levels; however, these are the result of differing utility allowances at the comparables. The 2025 maximum allowable rent limits were

released after the comparables were surveyed; therefore, none of the comparables were able to comment on whether properties intend to increase to the 2025 maximum rent levels and have not had the opportunity to increase rents. Orchard Mills, Shorehaven Apartments, The Landing at Mason's Bridge, and Summerland Heights Apartments reported that the properties do not charge the maximum allowable rents. However, all of the properties reported vacancy rates at or below 3.8 percent. We maintain that these properties are not testing their upper rental limits. The LIHTC comparables reported an overall vacancy rate of 2.2 percent. Only one of the LIHTC comparables, Orchard Mills, keeps a waiting list, and the property is fully occupied.

The Subject will offer ceiling fans, walk-in closets, a business center, a playground, and a picnic area, which a number of the LIHTC comparables lack. However, the Subject will lack washer/dryers (included in unit with rent), garbage disposals, and a swimming pool, while most of the LIHTC comparables include these amenities. Overall, the in-unit amenity package at the Subject will be considered generally similar to slightly inferior to the LIHTC comparable properties. Further, the Subject will feature slightly inferior to slightly superior community amenities to the LIHTC comparables. The Subject will be similar to superior in condition to the LIHTC comparables, which were built or renovated between 1999 and 2024. The Subject will be most similar to The Crossings at Summerland and The Landing at Mason's Bridge.

**The Crossings at Summerland** is a 126-unit development located 0.9 miles from the Subject site, within a neighborhood considered similar relative to the Subject's location. The property was built in 2003, and currently exhibits slightly inferior condition relative to the Subject upon completion. The manager at The Crossings at Summerland reported a vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. We believe the in-unit amenities at the comparable will be slightly superior to the Subject, while the property amenity package offered will be slightly inferior relative to the Subject. Overall, we believe the Subject will be a similar product relative to The Crossings at Summerland. The Crossings at Summerland's rents are set at the maximum allowable levels at 60 percent of AMI.

**The Landing at Mason's Bridge** is a 342-unit development located 2.5 miles from the Subject site, within a neighborhood considered similar relative to the Subject's location. The property was built in 2024, and currently exhibits similar condition relative to the Subject upon completion. The manager at The Landing at Mason's Bridge reported a vacancy rate of 52.6 percent; the property is currently in lease-up and is absorbing at a rate of 27 units per month, indicating the current rents are accepted at the market. We believe the in-unit and community amenities at the comparable will be similar to the Subject. Overall, we believe the Subject will be a similar product relative to The Landing at Mason's Bridge. The contact for the property noted that rents are intentionally kept three to four percent below the maximum allowable levels by regional management as a matter of policy, though rents at the 60 percent AMI maximum allowable levels are achievable within the market.

The Subject's proposed rents are set below the 2025 maximum allowable levels but slightly above the 2024 maximum allowable levels at 60 percent of AMI. The following summarizes the growth in annual LIHTC rents from 2021 through 2025 in the MSA.

Year	2021	2022	2023	2024	2025
Annual Growth	-	10.3%	5.9%	2.6%	6.0%
<b>One-Bedroom</b>					
@60%	\$1,451	\$1,602	\$1,695	\$1,740	\$1,845
<b>Two-Bedroom</b>					
@60%	\$1,741	\$1,921	\$2,035	\$2,089	\$2,214
<b>Three-Bedroom</b>					
@60%	\$2,013	\$2,220	\$2,351	\$2,413	\$2,557

Source: Novogradac, April 2025

As illustrated in the previous table, the historical annual changes in maximum allowable rents range from 2.6 to 10.3 percent increase from 2021 to 2024 with an average increase of 6.3 percent. The 2025 maximum allowable rents represent a 6.0 percent increase over the 2024 maximum allowable rents, which is below the recent historical average increase.

The Subject represents the newest LIHTC development in the market and will be in similar to slightly superior condition to the LIHTC comparables. Overall, given the demand for affordable housing in the market, as well as the rent advantage relative to estimated market rates, we believe the Subject would be able to achieve rents at the 2025 maximum allowable levels at 60 percent of AMI.

### Achievable Market Rents

The following tables illustrates the minimum, maximum, and average market rent for the units at the comparable properties that offer unrestricted units compared to the Subject's achievable LIHTC rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$1,728	\$1,618	\$2,476	\$2,052	\$2,000	14%
2BR / 2BA	@60%	\$2,080	\$1,657	\$3,325	\$2,436	\$2,400	13%
3BR / 2BA	@60%	\$2,397	\$2,135	\$3,792	\$2,845	\$2,900	17%

The comparable market properties will exhibit similar to inferior condition to the proposed Subject upon completion. Further, the location of the Subject will be generally similar to the market rate comparable properties, which are located between 0.4 and 2.7 miles of the Subject. The Subject will offer similar to inferior in-unit amenities. Additionally, the Subject will offer a slightly inferior to slightly superior community amenity package. Additionally, the Subject's unit sizes will be slightly inferior to the average unit sizes of the market rate comparables. Overall, the Subject will be most similar to the Stone Pointe and Rivergate Apartments.

**Stone Pointe** offers one and two-bedroom market rate units. Management reported that the property is 93.7 percent occupied. The comparable, which was constructed in 2013, exhibits good condition, which will be slightly inferior to the Subject's anticipated condition. Stone Pointe is located approximately 2.1 miles from the Subject in a generally similar location. The unit amenities at the Subject are considered slightly inferior to the amenity package offered at the Stone Pointe. Additionally, the community amenities at the Subject are similar compared to the Stone Pointe. The development offers a five-story, midrise-style design, similar to the Subject's proposed design. Additionally, the Subject's one and two-bedroom unit sizes will be similar to inferior to the unit sizes at Stone Pointe. Overall, relative to the Subject, Stone Pointe will be slightly inferior to the Subject and, therefore, we believe the Subject could achieve market rents similar to slightly higher than this comparable as an unrestricted property.

**Rivergate Apartments** offers studio through three-bedroom market rate units. Management reported that the property is 96.1 percent occupied. The comparable was constructed in 2017 and exhibits excellent condition, which will be similar to the Subject's anticipated condition following construction. Rivergate Apartments is located approximately 2.7 miles from the Subject in a generally similar location. In terms of amenities, the comparable will offer superior unit amenities and slightly superior community amenities. Rivergate Apartments offers a midrise design, which will be similar to the Subject's. The comparable's unit sizes will be similar to superior to those of the Subject. Overall, we believe the Subject could achieve rents similar to below this comparable as an unrestricted property.



The following tables compare the Subject's rents (Novoco achievable LIHTC rents) with the rents achieved at the Stone Pointe and Rivergate Apartments.

**SUBJECT COMPARISON TO STONE POINTE**

Unit Type	Rent Level	Subject Proposed Rent	Square Feet	Subject RPSF	Rent	Square Feet	RPSF
1BR / 1BA	@60%	\$1,644	704	\$2.34	\$1,740	683	\$2.55
2BR / 2BA	@60%	\$1,972	957	\$2.06	\$2,475	1,125	\$2.20

**SUBJECT COMPARISON TO RIVERGATE APARTMENTS**

Unit Type	Rent Level	Subject Proposed Rent	Square Feet	Subject RPSF	Rent	Square Feet	RPSF
1BR / 1BA	@60%	\$1,644	704	\$2.34	\$2,131	779	\$2.74
2BR / 2BA	@60%	\$1,972	957	\$2.06	\$2,401	1,017	\$2.36
3BR / 2BA	@60%	\$2,278	1,132	\$2.01	\$3,417	1,382	\$2.47

We have placed the Subject's achievable market rents above the surveyed average rents in the market, due to the Subject's condition and competitive amenity package. The Subject's achievable market rate rent per square foot are within the upper range of the comparables. The Subject's achievable LIHTC rents represent advantages of 13 to 17 percent over the achievable market rents for the Subject's one, two, and three-bedroom units. The following table displays the concluded achievable market rents at the Subject.

**SUBJECT ACHIEVABLE MARKET RENTS**

Unit Type	Square Feet	Achievable Market Rent	Subject RPSF
1BR / 1BA	704	\$2,000	\$2.84
2BR / 2BA	957	\$2,400	\$2.51
3BR / 2BA	1,132	\$2,900	\$2.56

**Summary Evaluation**

The comparables reported vacancy rates ranging from zero to 52.6 percent, with an average of 7.6 percent. The average vacancy rate reported by the affordable comparables was 12.7 percent, while the average vacancy rate reported by the market rate comparables was 4.2 percent. Excluding comparables in lease-up, the average vacancy rate reported by the affordable comparables was 2.2 percent, with an overall vacancy of 3.6 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less. Based on the comparable data and recent annual increases in the AMI, rental rates at the 2025 maximum allowable levels are achievable. Overall, the Subject will be well-accepted in the market as a LIHTC property.

**Impact on Existing Housing Stock**

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 4,137 units at 14 properties. Excluding The Landing at Mason's Bridge which is still in its lease-up phase, the affordable properties in the area reported occupancy rates of 95.5 percent or higher, with one of the properties reporting no vacancies. Further, the strong occupancy rates at the majority of the market rate projects in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's achievable LIHTC rents. The existing and planned apartment developments will not hinder each other's ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

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

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

### Introduction

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

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

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

### Capture Rate Determination

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

- 1) PMA Demography
- 2) Income Qualified
- 3) Renter Households
- 4) Unit Size Appropriate

The following text will examine each step through the process.

#### Step One – PMA Demography

### Primary Market Area Defined

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

The PMA boundaries are: Occoquan Reservoir to the north; Belmont River to the east; Cardinal Drive and Dale Boulevard to the south; and Hoadly Road and Davis Ford Road to the west. The PMA encompasses 40.0 square miles. The PMA was determined based on input from area property managers.

## Demographic Information

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

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

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

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. The demographic information was detailed in the demographic section of this report.

### Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Woodbridge, VA
AMI for four-person household:	\$163,900
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

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



**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$60,377	\$78,720
2BR	\$72,206	\$88,560
3BR	\$83,589	\$106,260

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

**RENTER HOUSEHOLD INCOME**

Income Cohort	PMA					
	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	698	3.7%	646	3.5%	-10	-1.5%
\$10,000-19,999	1,111	6.0%	968	5.3%	-29	-2.6%
\$20,000-29,999	1,441	7.7%	1,279	6.9%	-32	-2.2%
\$30,000-39,999	1,266	6.8%	1,220	6.6%	-9	-0.7%
\$40,000-49,999	1,757	9.4%	1,514	8.2%	-49	-2.8%
\$50,000-59,999	1,781	9.5%	1,688	9.2%	-19	-1.0%
\$60,000-74,999	2,218	11.9%	2,071	11.2%	-29	-1.3%
\$75,000-99,999	3,097	16.6%	2,956	16.0%	-28	-0.9%
\$100,000-124,999	2,254	12.1%	2,391	13.0%	27	1.2%
\$125,000-149,999	1,055	5.7%	1,264	6.9%	42	4.0%
\$150,000-199,999	1,057	5.7%	1,214	6.6%	31	3.0%
\$200,000+	929	5.0%	1,207	6.6%	56	6.0%
<b>Total</b>	<b>18,664</b>	<b>100.0%</b>	<b>18,418</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , March 2025

**Step Three – Income Distribution**

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

**FAMILY INCOME DISTRIBUTION 2024**

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	698						
\$10,000-19,999	1,111						
\$20,000-29,999	1,441						
\$30,000-39,999	1,266						
\$40,000-49,999	1,757						
\$50,000-59,999	1,781						
\$60,000-74,999	2,218	14,622	97.5%	2,162	14,622	97.5%	2,162
\$75,000-99,999	3,097	24,999	100.0%	3,097	24,999	100.0%	3,097
\$100,000-124,999	2,254	6,260	25.0%	564	6,260	25.0%	564
\$125,000-149,999	1,055						
\$150,000-199,999	1,057						
\$200,000+	929						
<b>Total</b>	<b>18,664</b>		<b>31.2%</b>	<b>5,824</b>		<b>31.2%</b>	<b>5,824</b>

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

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

Step Five – Unit Size Appropriate

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

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

**HOUSEHOLD DISTRIBUTION**

1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

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

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

### **CAPTURE RATE ANALYSIS BY UNIT TYPE**

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

**Capture Rate - 60%**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	30.1%	5,616
2 persons	22.3%	4,156
3 persons	17.0%	3,178
4 persons	13.1%	2,442
5+ persons	17.5%	3,272
<b>Total</b>	<b>100.0%</b>	<b>18,664</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,616	x	31.2%	1,752
2 persons	4,156	x	31.2%	1,297
3 persons	3,178	x	31.2%	992
4 persons	2,442	x	31.2%	762
5+ persons	3,272	x	31.2%	1,021
<b>Total</b>	<b>18,664</b>			<b>5,824</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,836
2BR	2,036
3BR	1,212
<b>Total</b>	<b>5,085</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	100	5.45%
2BR	17	0.83%
3BR	16	1.32%
<b>Total/Overall</b>	<b>133</b>	<b>2.62%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	100	4.90%
2BR	17	0.75%
3BR	16	1.19%
<b>Total/Overall</b>	<b>133</b>	<b>2.35%</b>

## ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

### Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated in the estimated population increase from 2024 to 2029. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a March 2025 CoStar report, conducted an internet search and attempted to contact the Prince William County Planning and Zoning. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2751 Killarney Drive	Market	Family	335	0	Under Construction	0.2 miles
Riverside Crossing	Market	Family	960	0	Proposed	2.3 miles
<b>Totals</b>			<b>1,295</b>	<b>0</b>		

Source: CoStar, March 2025

Both properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2021 through 2024. Three properties in the PMA received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA						
Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
1305 Jefferson Place	2023	LIHTC	Family	240	240	2.0 miles
The Landing At Mason's Bridge	2021	LITHC	Family	342	342	2.5 miles
Park Landing	2021	LIHTC	Senior	250	250	1.6 miles
				<b>832</b>	<b>832</b>	

Source: Virginia Housing, March 2025

1305 Jefferson Place is a proposed 240-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2023. The property will offer 240 one, two, and three-bedroom units at 60 percent of AMI. The property has not begun construction. Upon completion, the property will be directly competitive with the proposed Subject. We have accounted for all of the units at this property as competitive in our demand analysis.

The Landing at Mason's Bridge is a recently completed 342-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2021. The property offers 342 one, two, and three-bedroom units at 60

percent of AMI. We have utilized the property as a comparable, and have accounted for its units as existing competitive units.

Park Landing is a proposed 250-unit LIHTC development targeting a senior tenancy that awarded LIHTCs in 2021. The property will offer 250 one and two-bedroom units at 60 percent of AMI. The property is currently under construction. Upon completion, the property will not be directly competitive with the proposed Subject due to its dissimilar tenancy. However, the property will have competitive overlap with the Subject as seniors will be able to reside at the property and we have accounted for its units in our demand analysis.

Overall, excluding the existing units at The Landing at Mason's Bridge, we have accounted for 490 proposed competitive units



## Annual Demand Table – As Proposed

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2024		18,664
Increase in Number of Renter Households		(246)
Number of Renter Households in 2029		18,418
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		32.8%
Percentage of Income-Qualified Renter Households		31.2%
Number of Income-Qualified Renter Households		5,824
Percentage of Rent-Overburdened		40.0%
Existing Income-Qualified Renter Household Turnover		2,331
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(49)
Percentage of Income-Qualified Renter Households		31.2%
New Rental Income Qualified Households		(15)
<i>Capture Rate Analysis</i>		
Number of Units in Subject		133
Occupied Units at Subject With Vacancy of:	5%	126
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		2,315
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		2,573
Less: Existing LIHTC Projects in Absorption Process		
(Number of Units)	180	
Total Demand after Competition (Turnover and Growth)		2,393
Yielded Annual Capture Rate of Available Demand in 2025		5.3%

The yielded capture rate is approximately 5.3 percent of available demand per annum, for the Subject's units as proposed, which is considered indicative of demand.

## VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA.

For the following Virginia Housing demand analysis, we have considered all of the Subject's 133 proposed units. We have determined that there are 490 proposed competitive LIHTC units in the PMA, along with 204 vacant units (all at 60 percent of AMI) at the comparable LIHTC properties considered directly competitive with the Subject's LIHTC units.

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

VIRGINIA HOUSING DEMAND ANALYSIS		
Income Restrictions	Up to 60% (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households	-15	-15
+		
Existing Households - Overburdened	2,341	2,341
+		
Existing Households - Substandard Housing	29	29
+		
Senior Households - Likely to Convert to Rental Housing	33	33
+		
Existing Qualifying Tenants - to Remain After Renovation	0	0
<b>Total Demand</b>	<b>2,388</b>	<b>2,388</b>
-		
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	694	694
<b>Net Demand</b>	<b>1,694</b>	<b>1,694</b>
Proposed Units	133	133
<b>Capture Rate</b>	<b>7.9%</b>	<b>7.9%</b>
Absorption Period	5-6 months	5-6 months

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

Project Wide Capture Rate - All Units*	7.9%
Project Wide Absorption Period (Months)	5-6 months

## PENETRATION RATE ANALYSIS

### Penetration Rate – As Proposed

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units as proposed and absent subsidy, as illustrated in the following tables. Note that we have only considered existing one, two, and three-bedroom family units at 60 percent of AMI or below as competitive.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	490
	+
Number of Existing Competitive Family LIHTC Units in the PMA	2,423
	+
Number of Proposed LIHTC Units at the Subject	133
	=
Total	3,046
	/
Income Eligible Households - All AMI Levels	5,824
	=
<b>Overall Penetration Rate</b>	<b>52.3%</b>

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject's units divided by the number of income eligible households. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels and are family oriented.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed construction of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units.

### EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units
County Center Crossing*	LIHTC	Family	224	224
Elevations One	LIHTC	Family	202	202
Glen Ridge Commons	LIHTC	Family	137	137
Landings At Markhams Grant I, II, & III	LIHTC	Family	366	366
The Landing At Mason's Bridge	LIHTC	Family	342	96
Orchard Mills*	LIHTC	Family	280	280
Potomac Woods	LIHTC	Senior	128	128
River Run Senior Apartments	LIHTC	Senior	300	300
Riverwoods At Lake Ridge	LIHTC	Family	72	0
Summerland Heights Apartments*	LIHTC	Family	318	318
The Crossings At Summerland*	LIHTC	Family	126	126
Towne Square Townhomes	LIHTC	Family	135	135
Woodwind Villa*	LIHTC	Family	111	111
Lakeridge Fellowship House	Section 8	Family	100	0
<b>Total</b>			<b>2,841</b>	<b>2,423</b>

\*Utilized as a comparable

One of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 20 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	18.5 miles
The Landing At Mason's Bridge*	LIHTC	Family	Woodbridge	2024	370	27	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	12.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	18.4 miles
The Milton	Market	Family	Arlington	2023	253	18	18.9 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	19.0 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	17.9 miles
Viridium	Market	Family	Woodbridge	2022	318	20	2.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	19.4 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	17.1 miles
<b>Average Affordable</b>					<b>162</b>	<b>25</b>	
<b>Average Market</b>					<b>376</b>	<b>23</b>	
<b>Overall Average</b>					<b>269</b>	<b>24</b>	

\*Comparable Property; property is in lease-up

The properties have reported absorption rates ranging from 15 to 45 units per month, with an average of 24 units per month. We believe the Subject would experience an absorption rate of 25 units per month, indicating an absorption period of five to six months.

Rent conclusions were provided in *Section H*.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The proposed rents appear to be achievable, and we do not believe the Subject will need to rely on voucher support or a project-based subsidy in the future.

# **J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES**

## INTERVIEWS

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

### Local Housing Authority Discussion

We attempted to speak with a representative from the Prince William County Office of Housing and Community Development. However, as of the date of this report, we have been unable to speak with a representative. According to the Prince William County Office of Housing and Community Development's website, the waiting list for Housing Choice Vouchers is currently closed. According to Virginia Housing, the payment standards for Prince William County are as follows. Note that these are the most current payment standards available.

#### PAYMENT STANDARDS

Unit Type	Payment Standard (Gross)
One-Bedroom	\$1,983
Two-Bedroom	\$2,249
Three-Bedroom	\$2,798

Source: Virginia housing, effective January 2024

The payment standards are above the Subject's proposed gross LIHTC rents. Therefore, tenants utilizing HCV in the Subject's 60 percent AMI units will not have to pay additional rent out of pocket.

### Planning Discussion

To determine the amount of competitive new supply entering the market, we consulted a March 2025 CoStar report, conducted an internet search and attempted to contact the Prince William County Planning and Zoning. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2751 Killarney Drive	Market	Family	335	0	Under Construction	0.2 miles
Riverside Crossing	Market	Family	960	0	Proposed	2.3 miles
<b>Totals</b>			<b>1,295</b>	<b>0</b>		

Source: CoStar, March 2025

Both properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2021 through 2024. Three properties in the PMA received funding during that time frame.

#### RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
1305 Jefferson Place	2023	LIHTC	Family	240	240	2.0 miles
The Landing At Mason's Bridge	2021	LITHC	Family	342	342	2.5 miles
Park Landing	2021	LIHTC	Senior	250	250	1.6 miles
				<b>832</b>	<b>832</b>	

Source: Virginia Housing, March 2025



1305 Jefferson Place is a proposed 240-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2023. The property will offer 240 one, two, and three-bedroom units at 60 percent of AMI. The property has not begun construction. Upon completion, the property will be directly competitive with the proposed Subject. We have accounted for all of the units at this property as competitive in our demand analysis.

The Landing at Mason's Bridge is a recently completed 342-unit LIHTC development targeting a general tenancy that was awarded LIHTCs in 2021. The property offers 342 one, two, and three-bedroom units at 60 percent of AMI. We have utilized the property as a comparable, and have accounted for its units as existing competitive units.

Park Landing is a proposed 250-unit LIHTC development targeting a senior tenancy that awarded LIHTCs in 2021. The property will offer 250 one and two-bedroom units at 60 percent of AMI. The property is currently under construction. Upon completion, the property will not be directly competitive with the proposed Subject due to its dissimilar tenancy. However, the property will have competitive overlap with the Subject as seniors will be able to reside at the property and we have accounted for its units in our demand analysis.

Overall, excluding the existing units at The Landing at Mason's Bridge, we have accounted for 490 proposed competitive units

## **K. ANALYSIS/CONCLUSIONS**

## Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

## Demand Summary

We believe there is ample demand for the Subject. Our VHDA concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units*	7.9%
Project Wide Absorption Period (Months)	5-6 months

Additionally, the overall penetration rate for the Subject is 7.9 percent . It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

## Strengths and Weaknesses of the Subject

### Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- One of the four LIHTC properties are fully occupied. The average LIHTC vacancy rate for stabilized properties is 2.2 percent. Overall, this indicates strong demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

### Weaknesses

- One of the Subject buildings will offer a four-story, walk-up design, with access only from the first floor and no elevator service. County Center Crossing, Shorehaven Apartments, and The Landing at Mason's Bridge are LIHTC comparable properties offering four-story, garden-style buildings, similar to the Subject. County Center Crossing and Shorehaven Apartments reported vacancy rates between 0.8 and 2.7 percent. Additionally, The Landing at Mason's Bridge, is currently in lease-up and is absorbing at a rate of 27 units per month. The contact for the property reported that there have been no issues renting units on the fourth floor and that a four-story, garden-style design is a feasible design for renters in the Woodbridge area. The remaining comparable properties featuring three-stories were unable to comment on the feasibility of additional stories in garden-style buildings, though none of the comparable properties reported offering discounted rents for units on the third floor. Therefore, we believe that the Subject's proposed design will be competitive within the market.

## Absorption Estimate

One of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 20 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	18.5 miles
The Landing At Mason's Bridge*	LIHTC	Family	Woodbridge	2024	370	27	2.5 miles
The Robinson	LIHTC	Family	Fairfax	2023	120	30	12.5 miles
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Modera Clarendon	Market	Family	Arlington	2023	270	18	19.0 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	17.9 miles
Viridium	Market	Family	Woodbridge	2022	318	20	2.6 miles
Hanover Tysons	Market	Family	Tysons	2022	412	15	19.4 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	17.1 miles
<b>Average Affordable</b>					<b>162</b>	<b>25</b>	
<b>Average Market</b>					<b>376</b>	<b>23</b>	
<b>Overall Average</b>					<b>269</b>	<b>24</b>	

\*Comparable Property; property is in lease-up

The properties have reported absorption rates ranging from 15 to 45 units per month, with an average of 24 units per month. We believe the Subject would experience an absorption rate of 25 units per month, indicating an absorption period of five to six months.

## **L. OTHER REQUIREMENTS**

Pursuant to Virginia Housing Requirements, we certify:

1. We have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.



K. David Adamescu  
Manager

April 18, 2025  
Date



## **ADDENDUM A**

### **Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject Property and Neighborhood Photographs**



**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site





View south along Telegraph Road



View north along Telegraph Road



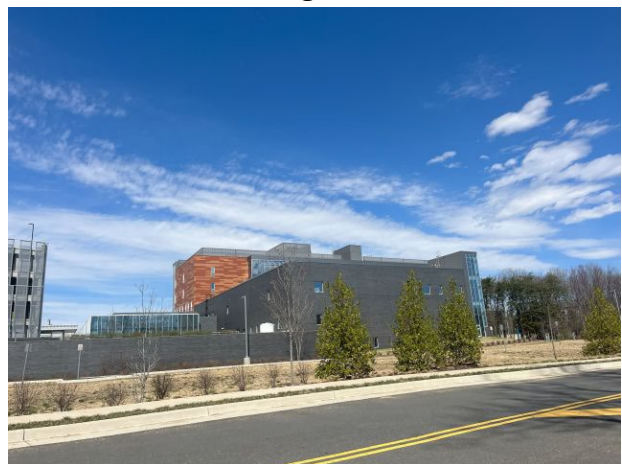
View east along Caton Hill Road



View west along Caton Hill Road



Comercial use west of Subject



Comercial use west of Subject





Commercial use north of Subject



Daycare north of Subject



Commercial use east of Subject



Commercial use east of Subject



Commercial use south of Subject



Commercial use south of Subject





Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject



Typical single-family west of Subject

## **ADDENDUM C**

### **Subject Matrices and Property Profile**

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate										
Subject	The Signals at Occoquan 13704 Telegraph Road Woodbridge, VA 22192 Prince William County	-	Midrise	@60%	1BR / 1BA	100	75.2%	694	@60%	\$1,644	N/A	N/A	N/A	N/A										
			5-stories		2BR / 2BA	17	12.8%	957	@60%	\$1,972	N/A	N/A	N/A	N/A										
			2027 / n/a		3BR / 2BA	16	12.0%	1,132	@60%	\$2,278	N/A	N/A	N/A	N/A										
			Family										N/A	N/A										
					133																			
1	County Center Crossing 7000 Lakota Drive Woodbridge, VA 22192 Prince William County	3.6 miles	Garden 4-stories 2004 / n/a Family	@60%	2BR / 2BA	28	12.5%	913	@60%	\$1,929	Yes	No	1	3.6%										
					2BR / 2BA	28	12.5%	960	@60%	\$1,929	Yes	No	3	10.7%										
					2BR / 2BA	52	23.2%	1,001	@60%	\$1,929	Yes	No	1	1.9%										
					2BR / 2BA	4	1.8%	1,014	@60%	\$1,929	Yes	No	0	0.0%										
					2BR / 2BA	56	25.0%	1,052	@60%	\$1,929	Yes	No	0	0.0%										
					3BR / 2BA	3	1.3%	1,156	@60%	\$2,213	Yes	No	0	0.0%										
					3BR / 2BA	25	11.2%	1,159	@60%	\$2,213	Yes	No	0	0.0%										
					3BR / 2BA	28	12.5%	1,240	@60%	\$2,213	Yes	No	1	3.6%										
					224																			
2	Orchard Mills 15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County	2.5 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	30	10.7%	689	@60%	\$1,575	No	Yes	0	0.0%										
					1BR / 1BA	30	10.7%	707	@60%	\$1,575	No	Yes	0	0.0%										
					2BR / 1BA	60	21.4%	802	@60%	\$1,750	No	Yes	0	0.0%										
					2BR / 2BA	60	21.4%	970	@60%	\$1,860	No	Yes	0	0.0%										
					2BR / 2BA	60	21.4%	986	@60%	\$1,875	No	Yes	0	0.0%										
					3BR / 2BA	40	14.3%	1,136	@60%	\$2,175	No	Yes	0	0.0%										
					280																			
3	Shorehaven Apartments 2900 Shorehaven Way Dumfries, VA 22026 Prince William County	5.0 miles	Garden 4-stories 2013 / n/a Family	@60%	1BR / 1BA	48	20.0%	750	@60%	\$1,522	No	No	0	0.0%										
					2BR / 2BA	160	66.7%	1,070	@60%	\$1,785	Yes	No	1	0.6%										
					3BR / 2BA	32	13.3%	1,276	@60%	\$1,989	Yes	No	1	3.1%										
					240																			
4	Summerland Heights Apartments 13671 Cridercrest Place Woodbridge, VA 22191 Prince William County	1.1 miles	Garden 4-stories 1997/1999 / n/a Family	@60%	1BR / 1BA	70	22.0%	660	@60%	\$1,547	No	No	2	2.9%										
					2BR / 2BA	180	56.6%	877	@60%	\$1,667	No	No	7	3.9%										
					3BR / 2BA	68	21.4%	1,024	@60%	\$2,064	No	No	3	4.4%										
					318																			
5	The Crossings At Summerland 13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County	0.9 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	47	37.3%	766	@60%	\$1,602	Yes	No	1	2.1%										
					2BR / 2BA	63	50.0%	1,060	@60%	\$1,903	Yes	No	2	3.2%										
					3BR / 2BA	16	12.7%	1,252	@60%	\$2,159	Yes	No	1	6.3%										
					126																			
6	The Landing At Mason's Bridge 13150 Mason's Bridge Road Woodbridge, VA 22191 Prince William County	2.5 miles	Garden 4-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	28	8.2%	715	@50%	\$1,354	No	No	N/A	N/A										
					1BR / 1BA	28	8.2%	715	@60%	\$1,354	No	No	N/A	N/A										
					1BR / 1BA	28	8.2%	715	@60%	\$1,599	No	No	N/A	N/A										
					2BR / 2BA	53	15.5%	983	@50%	\$1,625	No	No	N/A	N/A										
					2BR / 2BA	53	15.5%	983	@60%	\$1,919	No	No	N/A	N/A										
					2BR / 2BA	53	15.5%	983	@70%	\$1,919	No	No	N/A	N/A										
					3BR / 2BA	42	12.3%	1,117	@50%	\$1,876	No	No	N/A	N/A										
					3BR / 2BA	43	12.6%	1,117	@60%	\$2,216	No	No	N/A	N/A										
					3BR / 2BA	42	12.3%	1,117	@70%	\$2,216	No	No	N/A	N/A										
						342							180	52.6%										
						111							5	4.5%										
						138							6	4.3%										
7	Woodwind Villa 14512 Piccolo Ln Woodbridge, VA 22191 Prince William County	1.5 miles	Garden 3-stories 2005 / n/a Family	@60%	2BR / 2BA	55	49.6%	995	@60%	\$1,843	Yes	No	N/A	N/A										
					2BR / 2BA	N/A	N/A	1,021	@60%	\$1,843	Yes	No	N/A	N/A										
					3BR / 2BA	56	50.5%	1,100	@60%	\$2,095	Yes	No	N/A	N/A										
					3BR / 2BA	N/A	N/A	1,181	@60%	\$2,095	Yes	No	N/A	N/A										
						111							5	4.5%										
						138							6	4.3%										
					8	Bellavista 13940 Longwood Manor Court Woodbridge, VA 22191 Prince William County	0.9 miles	Garden 3-stories 1987 / n/a Family	Market	1BR / 1BA	42	30.4%	687	Market	\$1,618	N/A	No	3	7.1%					
										2BR / 2BA	96	69.6%	956	Market	\$1,897	N/A	No	3	3.1%					
											138							6	4.3%					
										9	Kensington Place I & II 2264 York Drive Woodbridge, VA 22191 Prince William County	0.6 miles	Midrise 4-stories 2014/2015 / n/a Family	Market	0BR / 1BA	N/A	N/A	447	Market	\$1,880	N/A	No	1	N/A
															1BR / 1BA	N/A	N/A	774	Market	\$2,030	N/A	No	1	N/A
															1BR / 1BA	N/A	N/A	788	Market	\$1,956	N/A	No	4	N/A
															1BR / 1BA	N/A	N/A	824	Market	\$1,991	N/A	No	3	N/A
															1BR / 1BA	N/A	N/A	891	Market	\$2,036	N/A	No	1	N/A
1BR / 1BA	N/A	N/A	915	Market											\$2,299	N/A	No	1	N/A					
1BR / 1BA	N/A	N/A	1,002	Market											\$2,476	N/A	No	1	N/A					
2BR / 2BA	N/A	N/A	974	Market											\$2,653	N/A	No	1	N/A					
2BR / 2BA	N/A	N/A	1,019	Market											\$2,386	N/A	No	2	N/A					
2BR / 2BA	N/A	N/A	1,028	Market											\$2,386	N/A	No	2	N/A					
2BR / 2BA	N/A	N/A	1,045	Market											\$2,704	N/A	No	4	N/A					
	504							21	4.2%															
10	Rivergate 13175 Marina Way Woodbridge, VA 22191 Prince William County	2.7 miles	Midrise 5-stories 2017 / n/a Family	Market	1BR / 1BA	197	48.3%	750	Market						\$1,959	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	779	Market						\$2,131	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	722	Market	\$1,821	N/A	No	N/A	N/A										
					1.5BR / 1.5BA	1	0.3%	887	Market	\$2,101	N/A	No	N/A	N/A										
					1.5BR / 1.5BA	1	0.3%	991	Market	\$2,131	N/A	No	N/A	N/A										
					2BR / 2BA	146	35.8%	1,017	Market	\$2,401	N/A	No	N/A	N/A										
					2BR / 2BA	N/A	N/A	1,020	Market	\$2,356	N/A	N/A	N/A	N/A										
					2BR / 2BA	N/A	N/A	1,066	Market	\$2,381	N/A	N/A	N/A	N/A										
					2BR / 2BA	N/A	N/A	1,075	Market	\$2,536	N/A	N/A	N/A	N/A										
					2BR / 2BA	51	12.5%	1,124	Market	\$2,546	N/A	No	N/A	N/A										
					3BR / 2BA	4	1.0%	1,340	Market	\$3,792	N/A	No	N/A	N/A										
					3BR / 2BA	8	2.0%	1,382	Market	\$3,417	N/A	No	N/A	N/A										
						408							16	3.9%										
						288							18	6.3%										
					11	Stone Pointe 15001 Potomac Heights Place Woodbridge, VA 22191 Prince William County	2.1 miles	Midrise 5-stories 2013 / n/a Family	Market	1BR / 1BA	22	7.6%	683	Market	\$1,740	N/A	No	N/A	N/A					
1BR / 1BA	22	7.6%	845	Market						\$1,988	N/A	No	N/A	N/A										
1BR / 1BA	22	7.6%	851	Market						\$1,968	N/A	No	N/A	N/A										
1BR / 1BA	72	25.0%	895	Market						\$2,009	N/A	No	N/A	N/A										
1BR / 1.5BA	N/A	N/A	1,050	Market						\$2,240	N/A	No	N/A	N/A										
2BR / 2BA	75	26.0%	1,125	Market						\$2,475	N/A	No	N/A	N/A										
2BR / 2BA	75	26.0%	1,458	Market						-	N/A	No	N/A	N/A										
	288												18	6.3%										
12	The Flats At Neabsco 2701 Neabsco Common Place Woodbridge, VA 22191 Prince William County	2.2 miles	Midrise 5-stories 2015 / n/a Family	Market	0BR / 1BA	4	1.1%	655	Market	\$1,914	N/A	No	0	0.0%										
					1BR / 1BA	103	28.8%	813	Market	\$2,085	N/A	No	4	3.9%										
					1BR / 1BA	N/A	N/A	988	Market	\$2,432	N/A	No	0	N/A										
					1BR / 1BA	N/A	N/A	744	Market	\$2,452	N/A	No	0	N/A										
					2BR / 2BA	209	58.4%	1,162	Market	\$2,675	N/A	No	4	1.9%										
					2BR / 2BA	N/A	N/A	1,098	Market	\$2,980	N/A	No	0	N/A										
					2BR / 2BA	N/A	N/A	1,136	Market	\$3,325	N/A	No	0	N/A										
					2BR / 2BA	7	2.0%	1,091	Market	\$2,600	N/A	No	1	14.3%										
					3BR / 2BA	35	9.8%	1,331	Market	\$2,916	N/A	No	3	8.6%										
					3BR / 2BA	N/A	N/A	1,259	Market	\$2,886	N/A	No	0	N/A										
						358							12	3.4%										
					13	The Preserve At Caton's Crossing 2760 Green Ash Loop Woodbridge, VA 22192 Prince William County	0.4 miles	Lowrise 4-stories 2009 / n/a Family	Market	1BR / 1BA	44	22.0%	691	Market	\$1,865	N/A	No	1	2.3%					
1BR / 1BA	48	24.0%	735	Market						\$1,942	N/A	No	0	0.0%										
2BR / 2BA	42	21.0%	1,034	Market						\$2,635	N/A	No	0	0.0%										
2BR / 2BA	48	24.0%	1,140	Market						\$2,566	N/A	No	2	4.2%										
2BR / 2BA	18	9.0%	1,179	Market						\$2,608	N/A	No	1	5.6%										
					200																			
14	Woodbridge Station 1400 Eisenhower Circle Woodbridge, VA 22191 Prince William County	1.7 miles	Garden 3-stories 1991 / n/a Family	Market	2BR / 1BA	N/A	N/A	944	Market	\$1,985	N/A	No	N/A	N/A										
					2BR / 1BA	N/A	N/A	896	Market	\$1,815	N/A	N/A	N/A	N/A										
					2BR / 1BA	N/A	N/A	896	Market	\$2,030	N/A	No	N/A	N/A										
					2BR / 1BA	N/A	N/A	896	Market	\$1,657	N/A	No	N/A	N/A										
					3BR / 2BA	N/A	N/A	1,251	Market	\$2,287	N/A	No	N/A	N/A										
					3BR / 2BA	N/A	N/A	1,316	Market	\$2,485	N/A	No	N/A	N/A										
					3BR / 2BA	N/A	N/A	1,185	Market	\$2,135	N/A	No	N/A	N/A										
					4BR / 2BA	N/A	N/A	1,375	Market	\$2,696	N/A	No	N/A	N/A										
					4BR / 2BA	N/A	N/A	1,435	Market	\$2,804	N/A	No	N/A	N/A										
					4BR / 2BA	N/A	N/A	1,314	Market	\$2,629	N/A	No	N/A	N/A										
					600																			



RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	4,137	Weighted Occupancy:	92.4%			
	Market Rate	2,496	Market Rate	95.8%			
	Tax Credit	1,641	Tax Credit	87.3%			
One Bedroom One Bath			Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property		
					Average		
RENT	Kensington Place I & II (Market)	\$2,476	The Flats At Neabco (Market)	\$3,325	Rivergate (Market)	\$3,792	
	The Flats At Neabco (Market)	\$2,452	The Flats At Neabco (Market)	\$2,980	Rivergate (Market)	\$3,417	
	The Flats At Neabco (Market)	\$2,432	Kensington Place I & II (Market)	\$2,704	The Flats At Neabco (Market)	\$2,916	
	Kensington Place I & II (Market)	\$2,299	The Flats At Neabco (Market)	\$2,675	The Flats At Neabco (Market)	\$2,886	
	Stone Pointe (Market)(1.5BA)	\$2,240	Kensington Place I & II (Market)	\$2,653	Woodbridge Station (Market)	\$2,485	
	Rivergate (Market)	\$2,131	The Preserve At Caton's Crossing (Market)	\$2,635	Woodbridge Station (Market)	\$2,287	
	The Flats At Neabco (Market)	\$2,085	The Preserve At Caton's Crossing (Market)	\$2,608	13704 Telegraph Road (@60%)	\$2,278	
	Kensington Place I & II (Market)	\$2,036	The Flats At Neabco (Market)	\$2,600	The Landing At Mason's Bridge (@60%)	\$2,216	
	Kensington Place I & II (Market)	\$2,030	The Preserve At Caton's Crossing (Market)	\$2,566	The Landing At Mason's Bridge (@70%)	\$2,216	
	Stone Pointe (Market)	\$2,009	Rivergate (Market)	\$2,546	County Center Crossing (@60%)	\$2,213	
	Kensington Place I & II (Market)	\$1,991	Rivergate (Market)	\$2,536	County Center Crossing (@60%)	\$2,213	
	Stone Pointe (Market)	\$1,988	Stone Pointe (Market)	\$2,475	County Center Crossing (@60%)	\$2,213	
	Stone Pointe (Market)	\$1,968	Rivergate (Market)	\$2,401	Orchard Mills (@60%)	\$2,175	
	Rivergate (Market)	\$1,959	Kensington Place I & II (Market)	\$2,386	The Crossings At Summerland (@60%)	\$2,159	
	Kensington Place I & II (Market)	\$1,956	Kensington Place I & II (Market)	\$2,386	Woodbridge Station (Market)	\$2,135	
	The Preserve At Caton's Crossing (Market)	\$1,942	Rivergate (Market)	\$2,381	Woodwind Villa (@60%)	\$2,095	
	The Preserve At Caton's Crossing (Market)	\$1,865	Rivergate (Market)	\$2,356	Woodwind Villa (@60%)	\$2,095	
	Rivergate (Market)	\$1,821	Woodbridge Station (Market)(1BA)	\$2,030	Summerland Heights Apartments (@60%)	\$2,064	
	Stone Pointe (Market)	\$1,740	Woodbridge Station (Market)(1BA)	\$1,985	Shorehaven Apartments (@60%)	\$1,989	
	13704 Telegraph Road (@60%)	\$1,644	13704 Telegraph Road (@60%)	\$1,972	The Landing At Mason's Bridge (@50%)	\$1,876	
	Bellavista (Market)	\$1,618	County Center Crossing (@60%)	\$1,929			
	The Crossings At Summerland (@60%)	\$1,602	County Center Crossing (@60%)	\$1,929			
	The Landing At Mason's Bridge (@60%)	\$1,599	County Center Crossing (@60%)	\$1,929			
	Orchard Mills (@60%)	\$1,575	County Center Crossing (@60%)	\$1,929			
	Orchard Mills (@60%)	\$1,575	County Center Crossing (@60%)	\$1,929			
	Summerland Heights Apartments (@60%)	\$1,547	The Landing At Mason's Bridge (@60%)	\$1,919			
	Shorehaven Apartments (@60%)	\$1,522	The Landing At Mason's Bridge (@70%)	\$1,919			
	The Landing At Mason's Bridge (@60%)	\$1,354	The Crossings At Summerland (@60%)	\$1,903			
	The Landing At Mason's Bridge (@50%)	\$1,354	Bellavista (Market)	\$1,897			
			Orchard Mills (@60%)	\$1,875			
			Orchard Mills (@60%)	\$1,860			
			Woodwind Villa (@60%)	\$1,843			
			Woodwind Villa (@60%)	\$1,843			
			Woodbridge Station (Market)(1BA)	\$1,815			
			Shorehaven Apartments (@60%)	\$1,785			
			Orchard Mills (@60%)(1BA)	\$1,750			
			Summerland Heights Apartments (@60%)	\$1,667			
			Woodbridge Station (Market)(1BA)	\$1,657			
			The Landing At Mason's Bridge (@50%)	\$1,625			
	SQUARE FOOTAGE	Stone Pointe (Market)(1.5BA)	1,050	Stone Pointe (Market)	1,458	Rivergate (Market)	1,382
		Kensington Place I & II (Market)	1,002	The Preserve At Caton's Crossing (Market)	1,179	Rivergate (Market)	1,340
		The Flats At Neabco (Market)	988	The Flats At Neabco (Market)	1,162	The Flats At Neabco (Market)	1,331
		Kensington Place I & II (Market)	915	The Preserve At Caton's Crossing (Market)	1,140	Woodbridge Station (Market)	1,316
		Stone Pointe (Market)	895	The Flats At Neabco (Market)	1,136	Shorehaven Apartments (@60%)	1,276
Kensington Place I & II (Market)		891	Stone Pointe (Market)	1,125	The Flats At Neabco (Market)	1,259	
Stone Pointe (Market)		851	Rivergate (Market)	1,124	The Crossings At Summerland (@60%)	1,252	
Stone Pointe (Market)		845	The Flats At Neabco (Market)	1,098	Woodbridge Station (Market)	1,251	
Kensington Place I & II (Market)		824	The Flats At Neabco (Market)	1,091	County Center Crossing (@60%)	1,240	
The Flats At Neabco (Market)		813	Rivergate (Market)	1,075	Woodbridge Station (Market)	1,185	
Kensington Place I & II (Market)		788	Shorehaven Apartments (@60%)	1,070	Woodwind Villa (@60%)	1,181	
Rivergate (Market)		779	Rivergate (Market)	1,066	County Center Crossing (@60%)	1,159	
Kensington Place I & II (Market)		774	The Crossings At Summerland (@60%)	1,060	County Center Crossing (@60%)	1,156	
The Crossings At Summerland (@60%)		766	County Center Crossing (@60%)	1,052	Orchard Mills (@60%)	1,136	
Shorehaven Apartments (@60%)		750	Kensington Place I & II (Market)	1,045	13704 Telegraph Road (@60%)	1,132	
Rivergate (Market)		750	The Preserve At Caton's Crossing (Market)	1,034	The Landing At Mason's Bridge (@70%)	1,117	
The Flats At Neabco (Market)		744	Kensington Place I & II (Market)	1,028	The Landing At Mason's Bridge (@60%)	1,117	
The Preserve At Caton's Crossing (Market)		735	Woodwind Villa (@60%)	1,021	The Landing At Mason's Bridge (@50%)	1,117	
Rivergate (Market)		722	Rivergate (Market)	1,020	Woodwind Villa (@60%)	1,100	
The Landing At Mason's Bridge (@50%)		715	Kensington Place I & II (Market)	1,019	Summerland Heights Apartments (@60%)	1,024	
The Landing At Mason's Bridge (@60%)		715	Rivergate (Market)	1,017			
The Landing At Mason's Bridge (@60%)		715	County Center Crossing (@60%)	1,014			
Orchard Mills (@60%)		707	County Center Crossing (@60%)	1,001			
13704 Telegraph Road (@60%)		694	Woodwind Villa (@60%)	995			
The Preserve At Caton's Crossing (Market)		691	Orchard Mills (@60%)	986			
Orchard Mills (@60%)		689	The Landing At Mason's Bridge (@60%)	983			
Bellavista (Market)		687	The Landing At Mason's Bridge (@50%)	983			
Stone Pointe (Market)		683	The Landing At Mason's Bridge (@70%)	983			
Summerland Heights Apartments (@60%)		660	Kensington Place I & II (Market)	974			
			Orchard Mills (@60%)	970			
			County Center Crossing (@60%)	960			
			13704 Telegraph Road (@60%)	957			
			Bellavista (Market)	956			
			Woodbridge Station (Market)(1BA)	944			
			County Center Crossing (@60%)	913			
			Woodbridge Station (Market)(1BA)	896			
			Woodbridge Station (Market)(1BA)	896			
			Woodbridge Station (Market)(1BA)	896			
			Summerland Heights Apartments (@60%)	877			
			Orchard Mills (@60%)(1BA)	802			
RENT PER SQUARE FOOT		The Flats At Neabco (Market)	\$3.30	The Flats At Neabco (Market)	\$2.93	Rivergate (Market)	\$2.83
		Rivergate (Market)	\$2.74	Kensington Place I & II (Market)	\$2.72	Rivergate (Market)	\$2.47
		The Preserve At Caton's Crossing (Market)	\$2.70	The Flats At Neabco (Market)	\$2.71	The Flats At Neabco (Market)	\$2.29
		The Preserve At Caton's Crossing (Market)	\$2.64	Kensington Place I & II (Market)	\$2.59	The Flats At Neabco (Market)	\$2.19
	Kensington Place I & II (Market)	\$2.62	The Preserve At Caton's Crossing (Market)	\$2.55	Summerland Heights Apartments (@60%)	\$2.02	
	Rivergate (Market)	\$2.61	The Flats At Neabco (Market)	\$2.38	13704 Telegraph Road (@60%)	\$2.01	
	The Flats At Neabco (Market)	\$2.56	Rivergate (Market)	\$2.36	The Landing At Mason's Bridge (@70%)	\$1.98	
	Stone Pointe (Market)	\$2.55	Rivergate (Market)	\$2.36	The Landing At Mason's Bridge (@60%)	\$1.98	
	Rivergate (Market)	\$2.52	Kensington Place I & II (Market)	\$2.34	Orchard Mills (@60%)	\$1.91	
	Kensington Place I & II (Market)	\$2.51	Kensington Place I & II (Market)	\$2.32	County Center Crossing (@60%)	\$1.91	
	Kensington Place I & II (Market)	\$2.48	Rivergate (Market)	\$2.31	County Center Crossing (@60%)	\$1.91	
	Kensington Place I & II (Market)	\$2.47	The Flats At Neabco (Market)	\$2.30	Woodwind Villa (@60%)	\$1.90	
	The Flats At Neabco (Market)	\$2.46	Woodbridge Station (Market)(1BA)	\$2.27	Woodbridge Station (Market)	\$1.89	
	Kensington Place I & II (Market)	\$2.42	Rivergate (Market)	\$2.27	Woodbridge Station (Market)	\$1.83	
	13704 Telegraph Road (@60%)	\$2.37	The Preserve At Caton's Crossing (Market)	\$2.25	Woodbridge Station (Market)	\$1.80	
	Bellavista (Market)	\$2.36	Rivergate (Market)	\$2.23	County Center Crossing (@60%)	\$1.78	
	Stone Pointe (Market)	\$2.35	The Preserve At Caton's Crossing (Market)	\$2.21	Woodwind Villa (@60%)	\$1.77	
	Summerland Heights Apartments (@60%)	\$2.34	Stone Pointe (Market)	\$2.20	The Crossings At Summerland (@60%)	\$1.72	
	Stone Pointe (Market)	\$2.31	Orchard Mills (@60%)(1BA)	\$2.18	The Landing At Mason's Bridge (@70%)	\$1.68	
	Orchard Mills (@60%)	\$2.29	County Center Crossing (@60%)	\$2.11	Shorehaven Apartments (@60%)	\$1.56	
	Kensington Place I & II (Market)	\$2.29	Woodbridge Station (Market)(1BA)	\$2.10			
	Stone Pointe (Market)	\$2.24	13704 Telegraph Road (@60%)	\$2.06			
	The Landing At Mason's Bridge (@60%)	\$2.24	Woodbridge Station (Market)(1BA)	\$2.03			
	Orchard Mills (@60%)	\$2.23	County Center Crossing (@60%)	\$2.01			
	Stone Pointe (Market)(1.5BA)	\$2.13	Bellavista (Market)	\$1.98			
	The Crossings At Summerland (@60%)	\$2.09	The Landing At Mason's Bridge (@60%)	\$1.95			
	Shorehaven Apartments (@60%)	\$2.03	The Landing At Mason's Bridge (@70%)	\$1.95			
	The Landing At Mason's Bridge (@60%)	\$1.89	County Center Crossing (@60%)	\$1.93			
	The Landing At Mason's Bridge (@50%)	\$1.89	Orchard Mills (@60%)	\$1.92			
			County Center Crossing (@60%)	\$1.90			
			Orchard Mills (@60%)	\$1.90			
			Summerland Heights Apartments (@60%)	\$1.90			
			Woodwind Villa (@60%)	\$1.85			
			Woodbridge Station (Market)(1BA)	\$1.85			
		County Center Crossing (@60%)	\$1.83				
		Woodwind Villa (@60%)	\$1.81				
		The Crossings At Summerland (@60%)	\$1.80				
		Shorehaven Apartments (@60%)	\$1.67				
		The Landing At Mason's Bridge (@50%)	\$1.65				

AMENITY MATRIX																
	Subject	County Center Crossing	Orchard Mills	Shorehaven Apartments	Summerland Heights	The Crossings At	The Landing At Mason's Bridge	Woodwind Villa	Bellavista	Kensington Place I & II	Rivergate	Stone Pointe	The Flats At Neabasco	The Preserve At Caton's Crossing	Woodbridge Station	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	
Building																
Property Type	Midrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Midrise	Midrise	Midrise	Midrise	Lowrise	Garden	
# of Stories	5-stories	4-stories	3-stories	4-stories	4-stories	3-stories	4-stories	3-stories	3-stories	4-stories	5-stories	5-stories	5-stories	4-stories	3-stories	
Year Built	2027	2004	2004	2013	1997/1999	2003	2024	2005	1987	2014/2015	2017	2013	2015	2009	1991	
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Commercial	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	
Elevators	yes	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Courtyard	no	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	
Utility Structure																
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	
Sewer	no	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	
Unit Amenities																
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	
Hardwood	no	no	no	no	no	no	no	yes	no	no	no	yes	yes	yes	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no	
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	
Fireplace	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no	
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	yes	yes	no	
Washer/Dryer	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Kitchen																
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community																
Business Center	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	no	
Central Laundry	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Concierge	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	
Recreation																
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes	yes	
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	
Playground	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Picnic Area	yes	yes	no	no	no	no	no	yes	no	yes	yes	no	yes	yes	yes	
Tennis Court	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	
Recreational Area	yes	yes	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	
Volleyball Court	no	no	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	
WiFi	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	
Security																
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Limited Access	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes	no	
Patrol	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Video Surveillance	no	yes	no	yes	no	no	no	no	no	yes	no	yes	no	no	no	
Parking																
Garage	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$55	\$80	\$65	\$0	\$150	\$0	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	



# PROPERTY PROFILE REPORT

## County Center Crossing

Effective Rent Date	3/17/2025
Location	7000 Lakota Drive Woodbridge, VA 22192 Prince William County
Distance	3.6 miles
Units	224
Vacant Units	6
Vacancy Rate	2.7%
Type	Garden (4 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rivergate
Tenant Characteristics	Families from across northern Virginia
Contact Name	Amanda
Phone	(833) 779-1274



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (4 stories)	28	913	\$1,929	\$0	@60%	No	1	3.6%	yes	None
2	2	Garden (4 stories)	28	960	\$1,929	\$0	@60%	No	3	10.7%	yes	None
2	2	Garden (4 stories)	52	1,001	\$1,929	\$0	@60%	No	1	1.9%	yes	None
2	2	Garden (4 stories)	4	1,014	\$1,929	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (4 stories)	56	1,052	\$1,929	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (4 stories)	3	1,156	\$2,213	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (4 stories)	25	1,159	\$2,213	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (4 stories)	28	1,240	\$2,213	\$0	@60%	No	1	3.6%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,929	\$0	\$1,929	\$0	\$1,929
3BR / 2BA	\$2,213	\$0	\$2,213	\$0	\$2,213

## County Center Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

### Comments

The property does not maintain a waiting list, but the contact stated that there is significant demand for units and that they are typically able to pre-lease vacancies. Unassigned surface lot parking is included in the rent.

Photos



# PROPERTY PROFILE REPORT

## Orchard Mills

Effective Rent Date	3/14/2025
Location	15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County
Distance	2.5 miles
Units	280
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Landings at Markhams Grant
Tenant Characteristics	Majority from Prince William County.
Contact Name	Jose
Phone	703-670-3100



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 1.9 to 5.7 percent
Concession	None
Waiting List	Yes, three months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	30	689	\$1,575	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	30	707	\$1,575	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	60	802	\$1,750	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	970	\$1,860	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	986	\$1,875	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	40	1,136	\$2,175	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,575	\$0	\$1,575	\$0	\$1,575
2BR / 1BA	\$1,750	\$0	\$1,750	\$0	\$1,750
2BR / 2BA	\$1,860 - \$1,875	\$0	\$1,860 - \$1,875	\$0	\$1,860 - \$1,875
3BR / 2BA	\$2,175	\$0	\$2,175	\$0	\$2,175

## Orchard Mills, continued

### Amenities

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

### Comments

The rents are held below the maximum allowable levels in order to maintain affordability for tenants and management could not comment on whether higher rents would be achievable. The contact stated that demand for affordable housing in the area is strong.



Photos





# PROPERTY PROFILE REPORT

## Shorehaven Apartments

Effective Rent Date	3/14/2025
Location	2900 Shorehaven Way Dumfries, VA 22026 Prince William County
Distance	5 miles
Units	240
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	9/01/2013
Leasing Began	12/01/2013
Last Unit Leased	7/01/2014
Major Competitors	Princeton Woods
Tenant Characteristics	Mostly families from local area
Contact Name	Marsha
Phone	703-686-5309



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	34
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3.9 to 9.3 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	48	750	\$1,584	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	160	1,070	\$1,878	\$0	@60%	No	1	0.6%	no	None
3	2	Garden (4 stories)	32	1,276	\$2,132	\$0	@60%	No	1	3.1%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,584	\$0	\$1,584	-\$62	\$1,522
2BR / 2BA	\$1,878	\$0	\$1,878	-\$93	\$1,785
3BR / 2BA	\$2,132	\$0	\$2,132	-\$143	\$1,989

Shorehaven Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Pet Park		
Swimming Pool			

Comments

The contact stated that demand for affordable housing in the area is strong.

Photos



# PROPERTY PROFILE REPORT

## Summerland Heights Apartments

Effective Rent Date	3/14/2025
Location	13671 Cridercrest Place Woodbridge, VA 22191 Prince William County
Distance	1.1 miles
Units	318
Vacant Units	12
Vacancy Rate	3.8%
Type	Garden (4 stories)
Year Built/Renovated	1997/1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from across Price William County
Contact Name	Ashley
Phone	(703) 440-7361



### Market Information

Program	@60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 2.1 to 2.6 percent
Concession	Free month's rent for 2BR unit
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	70	660	\$1,609	\$0	@60%	No	2	2.9%	no	None
2	2	Garden (4 stories)	180	877	\$1,920	\$160	@60%	No	7	3.9%	no	None
3	2	Garden (4 stories)	68	1,024	\$2,207	\$0	@60%	No	3	4.4%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,609	\$0	\$1,609	-\$62	\$1,547
2BR / 2BA	\$1,920	\$160	\$1,760	-\$93	\$1,667
3BR / 2BA	\$2,207	\$0	\$2,207	-\$143	\$2,064

Summerland Heights Apartments, continued

Amenities

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

Comments

The contact reported that turnover at the property has remained very low in the past two years. Rents are held slightly below maximum allowable levels, and the contact was unable to comment on whether higher rents are achievable.



## Summerland Heights Apartments, continued

### Photos





# PROPERTY PROFILE REPORT

## The Crossings At Summerland

Effective Rent Date	3/17/2025
Location	13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County
Distance	0.9 miles
Units	126
Vacant Units	4
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summerland Heights
Tenant Characteristics	Families from Prince William County
Contact Name	Kira
Phone	703-372-0056



### Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	47	766	\$1,664	\$0	@60%	No	1	2.1%	yes	None
2	2	Garden (3 stories)	63	1,060	\$1,996	\$0	@60%	No	2	3.2%	yes	None
3	2	Garden (3 stories)	16	1,252	\$2,302	\$0	@60%	No	1	6.2%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,664	\$0	\$1,664	-\$62	\$1,602
2BR / 2BA	\$1,996	\$0	\$1,996	-\$93	\$1,903
3BR / 2BA	\$2,302	\$0	\$2,302	-\$143	\$2,159

The Crossings At Summerland, continued

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area. Utility allowances for the one, two, and three-bedroom units are \$73, \$90, and \$107, respectively.

Photos



# PROPERTY PROFILE REPORT

## The Landing At Mason's Bridge

Effective Rent Date	3/25/2025
Location	13150 Mason's Bridge Road Woodbridge, VA 22191 Prince William County
Distance	2.5 miles
Units	370
Vacant Units	180
Vacancy Rate	48.6%
Type	Garden (4 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Jahmee
Phone	(571) 297-7921



### Market Information

Program	@50%, @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	27
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	28	715	\$1,354	\$0	@50%	No	N/A	N/A	no	None
1	1	Garden (4 stories)	28	715	\$1,354	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (4 stories)	28	715	\$1,599	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (4 stories)	53	983	\$1,625	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (4 stories)	53	983	\$1,919	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (4 stories)	53	983	\$1,919	\$0	@70%	No	N/A	N/A	no	None
3	2	Garden (4 stories)	42	1,117	\$1,876	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (4 stories)	43	1,117	\$2,216	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (4 stories)	42	1,117	\$2,216	\$0	@70%	No	N/A	N/A	no	None

The Landing At Mason's Bridge, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,354	\$0	\$1,354	\$0	\$1,354	1BR / 1BA	\$1,354 - \$1,599	\$0	\$1,354 - \$1,599	\$0	\$1,354 - \$1,599
2BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625	2BR / 2BA	\$1,919	\$0	\$1,919	\$0	\$1,919
3BR / 2BA	\$1,876	\$0	\$1,876	\$0	\$1,876	3BR / 2BA	\$2,216	\$0	\$2,216	\$0	\$2,216
@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,919	\$0	\$1,919	\$0	\$1,919						
3BR / 2BA	\$2,216	\$0	\$2,216	\$0	\$2,216						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park and Wash Station
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property began preleasing in May 2024 but formally began moving tenants in in October 2024; the property has leased 162 units, indicating an absorption rate of 27 units per month. The contact noted that higher rents are achievable for the units at 70 percent of AMI, though the compliance department for the regional management intentionally sets rents below maximum in order to keep these units available to a broader income range. Furthermore, management sets rents for the 50 and 60 percent rents approximately three to four percent below maximum as a matter of policy, though the manager believes that higher rents are achievable for the property within this market. The manager noted no issues with the four-story, garden-style design.



Photos





# PROPERTY PROFILE REPORT

## Woodwind Villa

Effective Rent Date	3/14/2025
Location	14512 Piccolo Ln Woodbridge, VA 22191 Prince William County
Distance	1.5 miles
Units	111
Vacant Units	5
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Cynthia
Phone	(833) 227-7130



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at 2023 Max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	55	995	\$1,936	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,021	\$1,936	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	56	1,100	\$2,238	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	N/A	1,181	\$2,238	\$0	@60%	No	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,936	\$0	\$1,936	-\$93	\$1,843
3BR / 2BA	\$2,238	\$0	\$2,238	-\$143	\$2,095

Woodwind Villa, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The property rents washer/dryers for \$60 per month.

Photos



# PROPERTY PROFILE REPORT

## Bellavista

Effective Rent Date	3/14/2025
Location	13940 Longwood Manor Court Woodbridge, VA 22191 Prince William County
Distance	0.9 miles
Units	138
Vacant Units	6
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kensington Place
Tenant Characteristics	None identified
Contact Name	Sophie
Phone	(877) 619-9910



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 3.1 percent to 7.9 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	687	\$1,680	\$0	Market	no	3	7.1%	N/A	None
2	2	Garden (3 stories)	96	956	\$1,990	\$0	Market	no	3	3.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,680	\$0	\$1,680	-\$62	\$1,618
2BR / 2BA	\$1,990	\$0	\$1,990	-\$93	\$1,897

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

This property was formerly known as Lancaster Mills. The property performs in-unit renovations on an as-needed basis. The contact was unable to provide the amount of tenants using Housing Choice Vouchers. Storage units are available for \$55 per month.



Photos





# PROPERTY PROFILE REPORT

## Kensington Place I & II

Effective Rent Date	3/14/2025
Location	2264 York Drive Woodbridge, VA 22191 Prince William County
Distance	0.6 miles
Units	504
Vacant Units	21
Vacancy Rate	4.2%
Type	Midrise (4 stories)
Year Built/Renovated	2014/2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tania
Phone	(833) 417-1003



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Rents change daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	447	\$1,880	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	774	\$2,030	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	788	\$1,956	\$0	Market	No	4	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	824	\$1,991	\$0	Market	No	3	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	891	\$2,036	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	915	\$2,299	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,002	\$2,476	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	974	\$2,653	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,019	\$2,386	\$0	Market	No	2	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,028	\$2,386	\$0	Market	No	2	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,045	\$2,704	\$0	Market	No	4	N/A	N/A	None

Kensington Place I & II, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,880	\$0	\$1,880	\$0	\$1,880
1BR / 1BA	\$1,956 - \$2,476	\$0	\$1,956 - \$2,476	\$0	\$1,956 - \$2,476
2BR / 2BA	\$2,386 - \$2,704	\$0	\$2,386 - \$2,704	\$0	\$2,386 - \$2,704

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$80.00)	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Lounge Room for Rent; \$50/hr
Courtyard	Elevators		
Exercise Facility	Garage(\$55.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact stated that property utilizes an LRO pricing system, meaning rents change daily based off of availability and market conditions. The contact was only able to provide rents for currently available floor plans. One garage parking space is included with rent, and additional spaces cost an additional \$55 per month. Exterior storage is available from \$60 to \$80 per unit, depending on size. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Rivergate

Effective Rent Date	3/17/2025
Location	13175 Marina Way Woodbridge, VA 22191 Prince William County
Distance	2.7 miles
Units	408
Vacant Units	16
Vacancy Rate	3.9%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Yasmina
Phone	(571) 789-1254



### Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Rents change daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	197	750	\$1,959	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	0	779	\$2,131	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	0	722	\$1,821	\$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1.5	Midrise (5 stories)	1	887	\$2,101	\$0	Market	No	N/A	N/A	N/A	None
1.5	1.5	Midrise (5 stories)	1	991	\$2,131	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	146	1,017	\$2,401	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,020	\$2,356	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,066	\$2,381	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,075	\$2,536	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	51	1,124	\$2,546	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	4	1,340	\$3,792	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	8	1,382	\$3,417	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,821 - \$2,131	\$0	\$1,821 - \$2,131	\$0	\$1,821 - \$2,131
1.5BR / 1.5BA	\$2,101 - \$2,131	\$0	\$2,101 - \$2,131	\$0	\$2,101 - \$2,131
2BR / 2BA	\$2,356 - \$2,546	\$0	\$2,356 - \$2,546	\$0	\$2,356 - \$2,546
3BR / 2BA	\$3,417 - \$3,792	\$0	\$3,417 - \$3,792	\$0	\$3,417 - \$3,792

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$80.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage(\$80.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Theatre		
Volleyball Court	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. Rents are based on availability, the location in the building, and specific floor plan layouts.



Photos





# PROPERTY PROFILE REPORT

## Stone Pointe

Effective Rent Date	3/17/2025
Location	15001 Potomac Heights Place Woodbridge, VA 22191 Prince William County
Distance	2.1 miles
Units	288
Vacant Units	18
Vacancy Rate	6.2%
Type	Midrise (5 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Gabby
Phone	(703) 583-4000



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	22	683	\$1,719	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	22	845	\$1,967	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	22	851	\$1,947	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	72	895	\$1,988	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (5 stories)	N/A	1,050	\$2,219	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	75	1,125	\$2,454	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	75	1,458	N/A	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,719 - \$1,988	\$0	\$1,719 - \$1,988	\$21	\$1,740 - \$2,009
1BR / 1.5BA	\$2,219	\$0	\$2,219	\$21	\$2,240
2BR / 2BA	\$2,454	\$0	\$2,454	\$21	\$2,475

Stone Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Concierge		
Elevators	Exercise Facility		
Garage(\$65.00)	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property uses an LRO pricing system and therefore rents may change daily based on market conditions and availability. The property accepts Housing Choice Vouchers; however, the contact stated that no tenants are currently utilizing vouchers. Additionally, the contact stated that demand for rental housing in the area is strong.

Photos



# PROPERTY PROFILE REPORT

## The Flats At Neabsco

Effective Rent Date	3/14/2025
Location	2701 Neabsco Common Place Woodbridge Woodbridge, VA 22191 Prince William County
Distance	2.2 miles
Units	358
Vacant Units	12
Vacancy Rate	3.4%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jenelle
Phone	844-780-6238



### Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Rents change daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	4	655	\$1,914	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	103	813	\$2,064	\$0	Market	No	4	3.9%	N/A	AVG*
1	1	Midrise (5 stories)	0	988	\$2,411	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	0	744	\$2,431	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (5 stories)	209	1,162	\$2,654	\$0	Market	No	4	1.9%	N/A	None
2	2	Midrise (5 stories)	0	1,098	\$2,959	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Midrise (5 stories)	0	1,136	\$3,304	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	7	1,091	\$2,579	\$0	Market	No	1	14.3%	N/A	LOW*
3	2	Midrise (5 stories)	35	1,331	\$2,895	\$0	Market	No	3	8.6%	N/A	AVG*
3	2	Midrise (5 stories)	0	1,259	\$2,865	\$0	Market	No	0	N/A	N/A	LOW*

## The Flats At Neabsco, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,914	\$0	\$1,914	\$21	\$1,935
1BR / 1BA	\$2,064 - \$2,431	\$0	\$2,064 - \$2,431	\$21	\$2,085 - \$2,452
2BR / 2BA	\$2,579 - \$3,304	\$0	\$2,579 - \$3,304	\$21	\$2,600 - \$3,325
3BR / 2BA	\$2,865 - \$2,895	\$0	\$2,865 - \$2,895	\$21	\$2,886 - \$2,916

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Jacuzzi	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Theatre			

### Comments

Each unit comes with one garage parking space included in the rent. The contact reported that reserved garage parking is available for an additional fee of \$50 per month. The contact noted high demand. The range in prices is due to floor level and the property utilizing a daily pricing software. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use.



# PROPERTY PROFILE REPORT

## The Preserve At Caton's Crossing

Effective Rent Date	3/14/2025
Location	2760 Green Ash Loop Woodbridge, VA 22192 Prince William County
Distance	0.4 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals in govt and some military. Many commute into Arlington or DC for work
Contact Name	Sydney
Phone	(571) 989-4337



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Fluctuate frequently
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	44	691	\$1,844	\$0	Market	No	1	2.3%	N/A	None
1	1	Lowrise (4 stories)	48	735	\$1,921	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	42	1,034	\$2,614	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	48	1,140	\$2,545	\$0	Market	No	2	4.2%	N/A	None
2	2	Lowrise (4 stories)	18	1,179	\$2,587	\$0	Market	No	1	5.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,844 - \$1,921	\$0	\$1,844 - \$1,921	\$21	\$1,865 - \$1,942
2BR / 2BA	\$2,545 - \$2,614	\$0	\$2,545 - \$2,614	\$21	\$2,566 - \$2,635

# The Preserve At Caton's Crossing, continued

## Amenities

### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage(\$25.00)  
Fireplace  
Microwave  
Refrigerator  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Garbage Disposal  
Oven  
Walk-In Closet  
Washer/Dryer hookup

### Security

Intercom (Buzzer)  
Limited Access

### Services

None

### Property

Basketball Court  
Clubhouse/Meeting Room/Community  
Elevators  
Garage(\$150.00)  
Off-Street Parking  
Picnic Area  
Swimming Pool

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Jacuzzi  
On-Site Management  
Playground  
Wi-Fi

### Premium

None

### Other

None

## Comments

One off-street surface parking space is included with rent, while garage parking is an additional \$150 to \$175 per month. Additionally, exterior storage is an additional \$25 to \$50 per month.

Photos



# PROPERTY PROFILE REPORT

## Woodbridge Station

Effective Rent Date	3/14/2025
Location	1400 Eisenhower Circle Woodbridge, VA 22191 Prince William County
Distance	1.7 miles
Units	600
Vacant Units	29
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jordan
Phone	(855) 340-5838



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	N/A	944	\$2,078	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	896	\$1,908	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	1	Garden (3 stories)	N/A	896	\$2,123	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	896	\$1,750	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,251	\$2,430	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,316	\$2,628	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,185	\$2,278	\$0	Market	No	N/A	N/A	N/A	LOW*
4	2	Garden (3 stories)	N/A	1,375	\$2,890	\$0	Market	No	N/A	N/A	N/A	AVG*
4	2	Garden (3 stories)	N/A	1,435	\$2,998	\$0	Market	No	N/A	N/A	N/A	HIGH*
4	2	Garden (3 stories)	N/A	1,314	\$2,823	\$0	Market	No	N/A	N/A	N/A	LOW*

Woodbridge Station, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,750 - \$2,123	\$0	\$1,750 - \$2,123	-\$93	\$1,657 - \$2,030
3BR / 2BA	\$2,278 - \$2,628	\$0	\$2,278 - \$2,628	-\$143	\$2,135 - \$2,485
4BR / 2BA	\$2,823 - \$2,998	\$0	\$2,823 - \$2,998	-\$194	\$2,629 - \$2,804

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	Hiking Trail
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court			

Comments

The contact stated that pricing is subject to change weekly based on market conditions and availability. The property does not accept Housing Choice Vouchers.



Photos



## **ADDENDUM D**

### **Site and Floor Plans**

# SECTION 1: PROJECT SUMMARY

## 1.1 PROJECT INTRODUCTION

Lawson at Telegraph is a proposed multi-family residential community located in Woodbridge, VA, comprised of one-bedroom, two-bedroom, and three-bedroom apartment homes. Residents will enjoy a pedestrian-friendly site design within a 5-10 minute walking or driving distance to basic needs and amenities, including shopping centers, parks, trails, dining, and entertainment.

## 1.2 PROJECT LOCATION

Lawson at Telegraph is located in Woodbridge, VA, in Prince William County. The site is located within the boundary of the Landing at Prince William Small Area Plan (SAP). The SAP outlines the goals and implementation of development in this region. According to the SAP, the site "is located on the southern edge of the National Capital area and lies at a major gateway entrance to the County" and "has the benefit of being located in an established transit hub, being accessible from the I-95, Prince William Parkway, and Caton Hill Road".

Rezoning #REZ2024-00031  
Lawson at Telegraph  
Approved by BOCS: 11.19.2024



Vanessa Watson  
Planning Office

## PROJECT LOCATION MAP



Image From The Landing at Prince William Small Area Plan.



## SECTION 2: COMMUNITY DESIGN



### 2.1 SITE PLAN

The Lawson at Telegraph plans are guided by the Prince William County SAP and the Land Use Chapter to develop the area for multi-family residential use “to further the economic development goals of the County and provide opportunities for high-quality employment integrated within a vertical mixed-use Town Center that will foster local and regional economic opportunities.” The development is pedestrian-friendly, transit-oriented, and meets Town Center Standards. With a proposed residential density of 33.4 units/acre, the development meets the target residential density for the area. In addition, buildings on-site are set close to the street to adhere to the recommendations in the SAP to include 100% of building edges along the build-to line at the intersection of Telegraph Road and Caton Hill Road. The entrance to the building at the corner of Telegraph Road and Caton Hill Road shall create a focal point of interest with design elements such as an entrance that opens directly onto the street, a fitness center with a transparent façade, and special paving to highlight the building entrances.

The Lawson at Telegraph site plans also include screened parking, internal open space amenities, and additional indoor amenities.

### ILLUSTRATIVE PLAN



*Vanessa Watson*

Vanessa Watson  
Planning Office

### 3.1 ARCHITECTURAL BUILDING MATERIALS



BRICK - 1  
AUTUMN BLEND



BRICK - 2  
KINGSTOWN



MORTAR  
ALMOND



FIBER CEMENT LAP SIDING - 1  
ARCTIC WHITE

FIBER CEMENT LAP SIDING - 2  
COUNTRYLANE RED

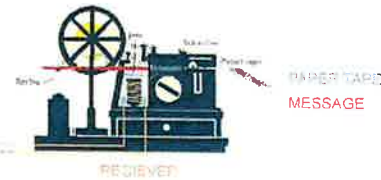
FIBER CEMENT LAP SIDING - 3  
RUGGED PATH

FIBER CEMENT LAP SIDING - 4  
AGED PEWTER

### ELEVATION DESIGN



TELEGRAPH LINES



PAPER TAPE  
MESSAGE

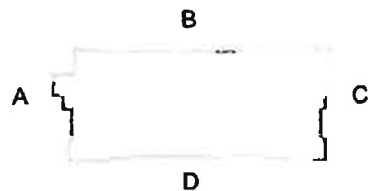
Vanessa Watson  
Planning Office

Rezoning #REZ2024-00031  
Lawson at Telegraph  
Approved by BOCS: 11.19.2024



## 3.2 EXEMPLARY SECTION IMAGES FOR BUILDING TYPE 1

### BUILDING 1 KEY PLAN



Rezoning #REZ2024-00031  
Lawson at Telegraph  
Approved by BOCS: 11.19.2024

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Planning Office



ELEVATION D - TELEGRAPH ROAD

ELEVATION A

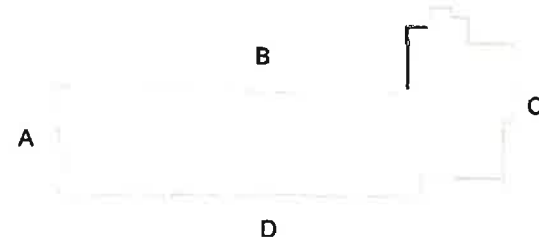


ELEVATION B - PARKING SIDE

ELEVATION C - SITE ENTRY

### 3.3 EXEMPLARY SECTION IMAGES FOR BUILDING TYPE 2

BUILDING 2 KEY PLAN



ELEVATION C - CATON HILL ROAD



ELEVATION D - TELEGRAPH ROAD

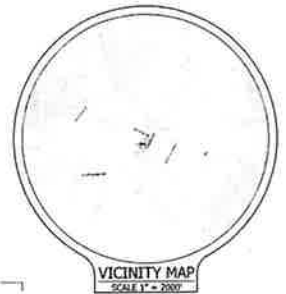


ELEVATION A - SITE ENTRY



ELEVATION B - PARKING SIDE

LANDBAY A  
PMR - 4.12 ACRES



- NOTES:
1. SITE OWNER: VISHALA, LLC
  2. GPN # 8292-05-1054
  3. SUBJECT AREA: 4.12 AC
  4. APPLICANT: THE LAWSON COMPANIES
  5. EXISTING ZONING: B 1, GENERAL BUSINESS
  6. PROPOSED ZONING: PMR, PLANNED MIXED RESIDENTIAL
  7. THE AREAS FOR REZONING AS SHOWN HEREON ARE BASED UPON SURVEYS BY DEWBERRY CONDUCTED SEPTEMBER, 2023
  8. SHW/SLIP SHOWN HEREON IS CONCEPTUAL AND SUBJECT TO CHANGE WITH FINAL ENGINEERING

LEGEND:

- LIMITS OF CLEARING & BRUSH  
PROJECT BOUNDARY  
ENTRANCE LOCATION  
DISTANCE TO INTERSECTION  
RIGHT-OF-WAY DEDICATION AREA

LANDBAY TABLE

LANDBAY	ACRES	ZONING DESIGNATION	MIXED-USE UNITS	LAND USE PERMITTED
A	4.12	PMR - MIXED-USE (RESIDENTIAL & COMMERCIAL)	122	MIXED-USE RESIDENTIAL & OPEN SPACE

\*NO-RISE RESIDENTIAL BUILDINGS PER LAWSON AT TELEGRAPH DESIGN GUIDELINES

Revising: 01/17/2024  
Lawson at Telegraph  
Submitted by: 01/17/2024

01/17/2024  
Lawson at Telegraph  
Submitted by: 01/17/2024

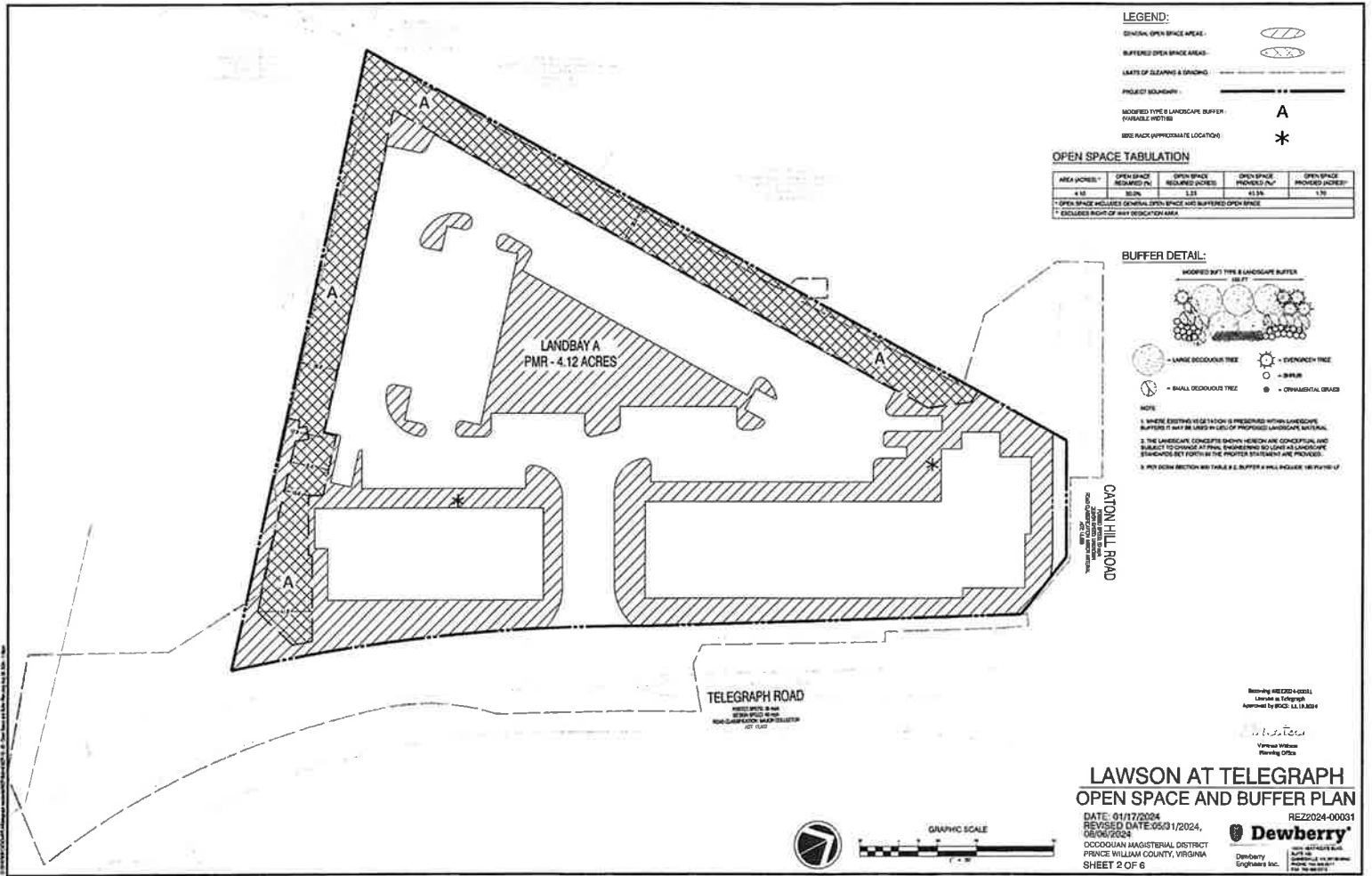
LAWSON AT TELEGRAPH  
LAND USE PLAN

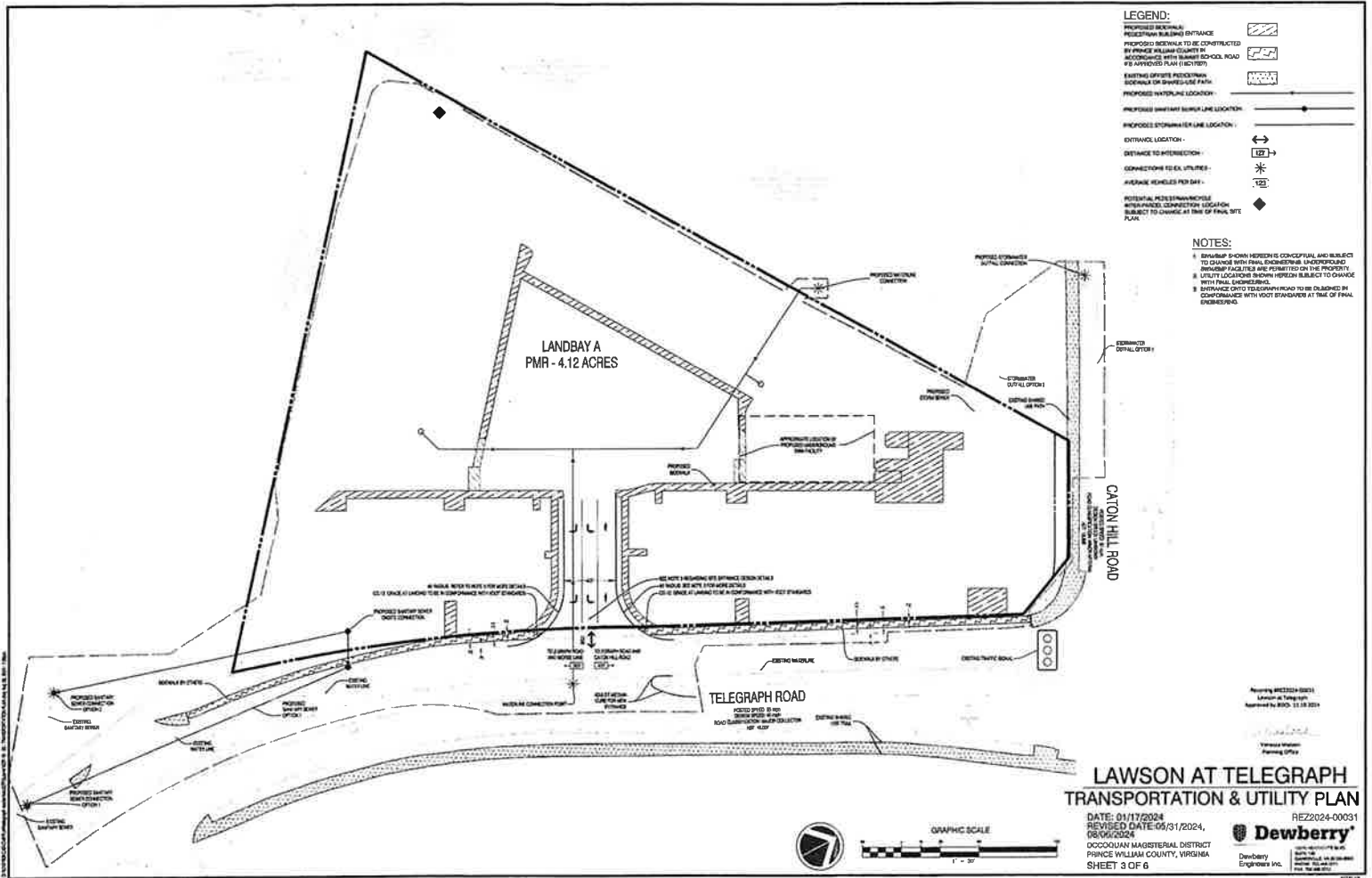
DATE: 01/17/2024  
REVISED DATE: 05/31/2024, 06/06/2024  
OCCOQUAN MAGISTERIAL DISTRICT  
PRINCE WILLIAM COUNTY, VIRGINIA  
SHEET 1 OF 6

REZ2024-00031  
**Dewberry**  
Dewberry Engineers Inc.  
10000 DEWBERRY BLVD  
SUITE 1000, FARMERSVILLE, VA 22434  
TEL: 540.881.1000 FAX: 540.881.1001  
WWW.DEWBERRY.COM

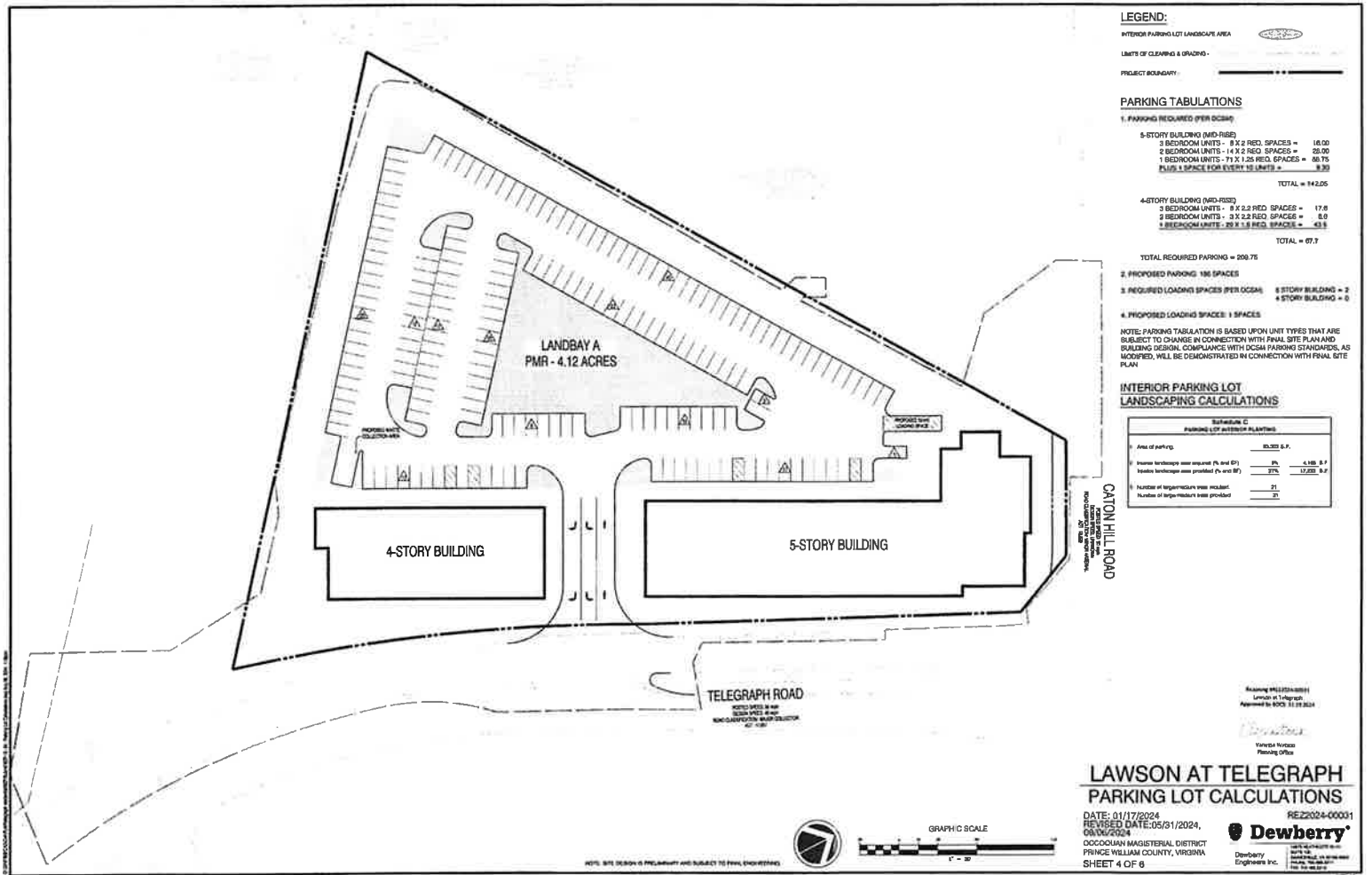


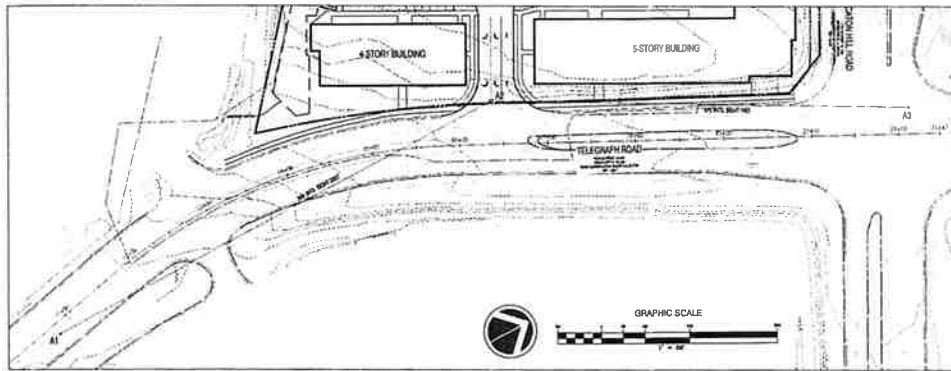








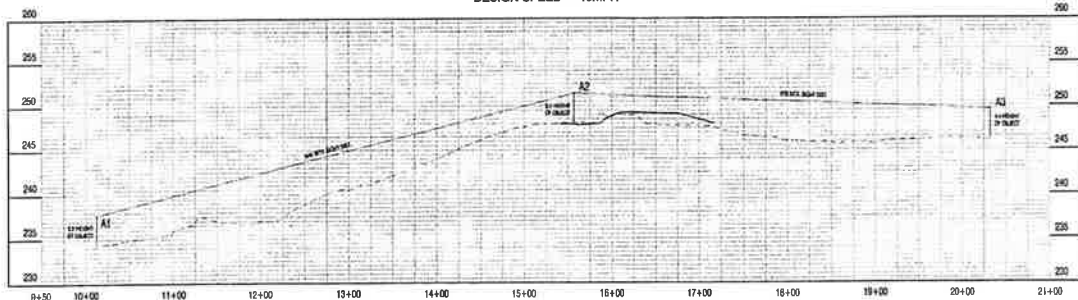




# TELEGRAPH ROAD INTERSECTION SIGHT DISTANCE PROFILE

SCALE: H: 1"=50', V: 1"=5'

SIGHT DISTANCE PROFILE TELEGRAPH ROAD A1-A3  
DESIGN SPEED = 40MPH



As shown on 11/17/2024  
Linear at Telegraph  
Approved by RDC 11.15.2024

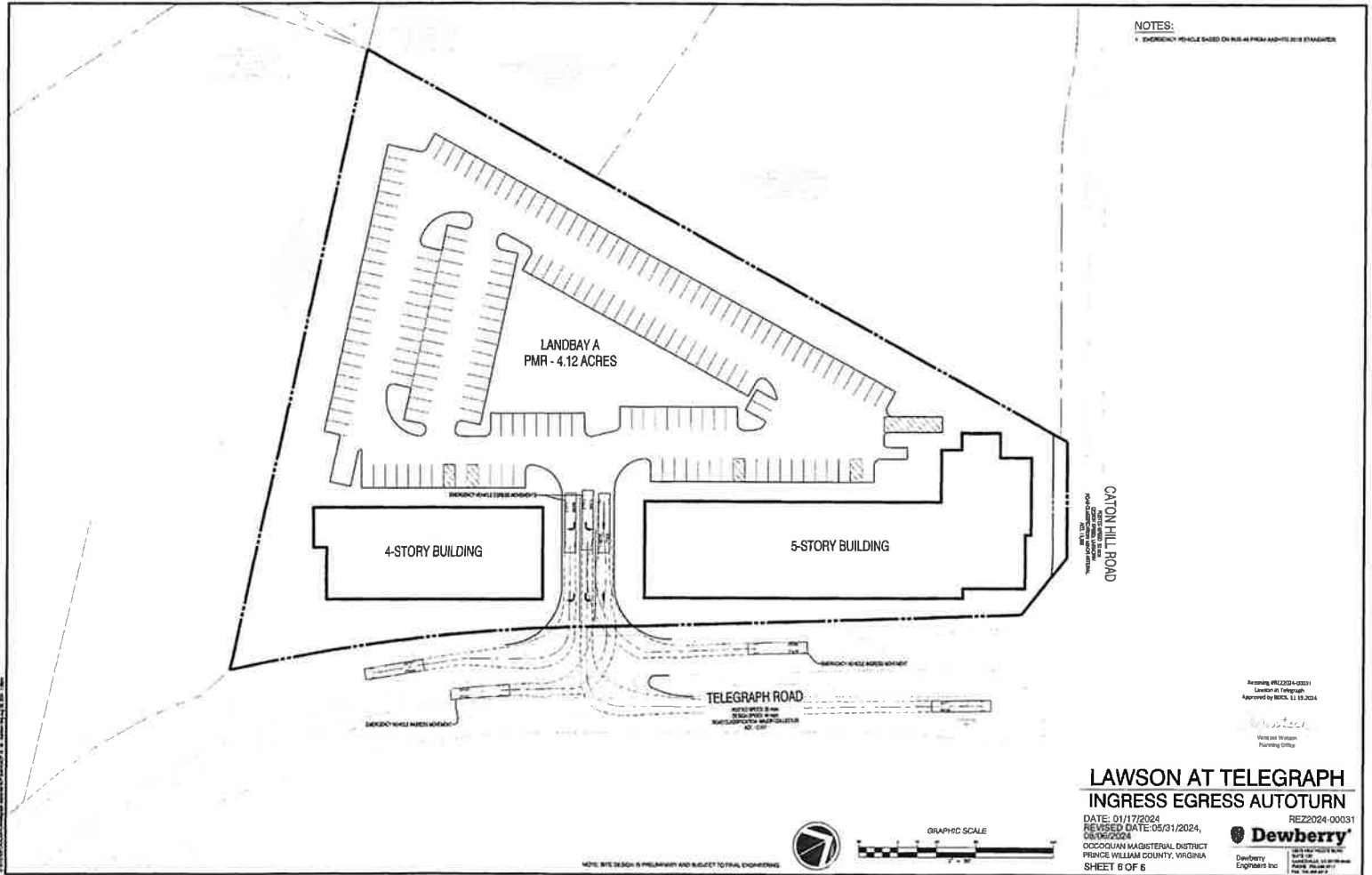
Varian Vision  
Planning Office

## LAWSON AT TELEGRAPH SIGHT DISTANCE PROFILE

DATE: 01/17/2024  
REVISED DATE: 05/31/2024,  
06/06/2024  
OCCOQUAN MAGISTERIAL DISTRICT  
PRINCE WILLIAM COUNTY, VIRGINIA  
SHEET 5 OF 8

REZ2024-00031  
**Dewberry**  
Engineers Inc.

NOTE: SITE DESIGN IS PRELIMINARY AND SUBJECT TO FINAL ENGINEERING.



NOTES:  
1. EMERGENCY VEHICLE BASED ON MUTCD FROM AND ITS 2018 STANDARDS

CATON HILL ROAD

LANDBAY A  
PMR - 4.12 ACRES

4-STORY BUILDING

5-STORY BUILDING

TELEGRAPH ROAD

EMERGENCY VEHICLE ACCESS WAYPOINT  
EMERGENCY VEHICLE ACCESS WAYPOINT  
EMERGENCY VEHICLE ACCESS WAYPOINT

Approved: REZ2024-00031  
Lawson at Telegraph  
Approved by: 05/31/2024

Working: 05/31/2024  
Planning Office

# LAWSON AT TELEGRAPH INGRESS EGRESS AUTOTURN

DATE: 01/17/2024  
REVISED DATE: 05/31/2024  
05/31/2024  
ODDQUAN MAGISTERIAL DISTRICT  
PRINCE WILLIAM COUNTY, VIRGINIA  
SHEET 6 OF 6

REZ2024-00031  
**Dewberry**  
Dewberry  
Engineers Inc.

NOTE: SITE DESIGN IS PRELIMINARY AND SUBJECT TO FINAL ENGINEERING

## **ADDENDUM 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 (5 or more 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		\$46	\$50	\$55	\$59	\$63	\$67	\$72	
	Bottled Gas		\$89	\$103	\$117	\$130	\$144	\$158	\$171	
	Electric Heat Pump		\$16	\$18	\$20	\$22	\$23	\$25	\$27	
	Fuel Oil		\$83	\$96	\$109	\$122	\$134	\$147	\$160	
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			\$31	\$39	\$47	\$54	\$61	\$69	\$76	
Air Conditioning			\$7	\$9	\$12	\$14	\$17	\$19	\$22	
Water Heating	Natural Gas		\$10	\$14	\$18	\$22	\$26	\$30	\$34	
	Bottled Gas		\$28	\$41	\$53	\$66	\$79	\$92	\$104	
	Electric		\$13	\$16	\$20	\$23	\$27	\$30	\$33	
	Fuel Oil		\$26	\$38	\$50	\$62	\$73	\$85	\$97	
Water			\$28	\$43	\$70	\$97	\$124	\$146	\$171	
Sewer			\$34	\$50	\$73	\$97	\$120	\$141	\$163	
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.

Spreadsheet based on form HUD-52667.



## **ADDENDUM F**

### **Qualifications of Consultants**

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **DAVID BOISTURE, ASA, CRE**

### **I. Education**

Ohio University, Athens, Ohio  
Masters of Public Administration

Frostburg State University, Frostburg, Maryland  
Bachelor of Science in Political Science and Justice Studies

### **II. Professional Experience**

Partner, Novogradac & Company LLP  
Graduate Assistant, Institute for Local Government and Rural Development

### **III. Professional Affiliation**

Accredited Senior Appraiser of the American Society of Appraisers (ASA)  
Member, The Counselors of Real Estate (CRE)  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
LEED Green Associate

### **IV. Professional Training**

2020-2021 7-Hour National USPAP Update Course – February 2021  
Fundamentals of Economic Life Development – December 2020  
Renewable Energy Appraisals and Cost Segregation – Subject Matter Expert- November 2020  
Purchase Price Allocation and Cost Segregation Studies – October 2020  
Renewable Energy PPAs Risk and Valuation – April 2020  
Introduction to Cost Segregation – August 2019  
Aspects of Valuing Solar Installations – June 2019  
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017  
Machinery and Equipment Advanced Topics and Case Studies, November 2016  
Machinery and Equipment Valuation Methodology, September 2016  
Introduction to Machinery and Equipment Valuation, May 2016  
IRS Valuation Summit, October 2014  
Basic Appraisal Procedures, March 2014  
15-hour National USPAP Equivalent, March 2014  
Valuation of Solar Photovoltaic, February 2014  
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014  
Basic Appraisal Principles, February 2014  
Wind Projects and Land Value, October 2012

## **V. Real Estate Assignments**

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

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development. Valuations also include various operating renewable energy development businesses.
- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, and overall master lease terms.
- Have managed and 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.
- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, 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.
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Have managed and assisted in the preparation of Rent Comparability Studies according to the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.
- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.
- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in various appraisals for the US Army Corps of Engineers including Walter Reed Army Medical Center, proposed office site on the Enhanced Use Lease sites Y and Z at Fort Meade, proposed automobile testing facility at the Yuma Proving Grounds, proposed industrial park at Camp Navajo, and the National Geospatial-Intelligence Agency.
- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **K. DAVID ADAMESCU**

### **I. Education**

The Ohio State University, Columbus, OH  
Masters of City and Regional Planning (MCRP)  
Bachelors of Arts, Economics

### **II. Professional Experience**

Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Project Director, VWB Research  
Field Analyst, The Danter Company

### **III. Real Estate Assignments**

A summary of assignments relating to market feasibility studies and appraisals includes:

- Written and supervised the production of over 1,000 rental housing market studies for projects located throughout 47 states as well as Puerto Rico and Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 400 property inspections throughout the United States and Puerto Rico), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination.
- Assisted in over 200 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Analysis has included assisting with supply analysis and rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Robert McCarthy

### **I. Education**

The Ohio State University, Columbus, Ohio  
Bachelor of Science in Economics, Bachelor of Arts in Public Affairs

### **II. Professional Experience**

Senior Analyst, Novogradac & Company LLP, September 2022 – Present  
Analyst, Novogradac & Company LLP, January 2020 – August 2022  
Junior Analyst, Novogradac & Company LLP, August 2017 – December 2019  
Regional Field Organizer, AARP Take a Stand Campaign, June 2016 – December 2016

### **III. Real Estate Assignments**

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

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.
- Assisted with appraisals of new construction and existing LIHTC and market-rate properties, as well as solar farm developments.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Josiah Seymour

### **I. Education**

The Ohio State University, The Max M. Fisher College of Business, Columbus, Ohio  
Bachelor of Science in Business Administration

### **II. Professional Experience**

Junior Analyst, Novogradac & Company LLP, August 2024 – Present  
Management Accountant Intern, Woda Cooper Companies, Inc., May 2024-August 2024

### **III. Real Estate Assignments**

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

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.
- Assisted with appraisals of new construction and existing LIHTC and market-rate properties.

**ADDENDUM G**  
**NCHMA Certification and Checklist**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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