

A MARKET FEASIBILITY STUDY OF:

Wesley Melwood – 4

A MARKET FEASIBILITY STUDY OF:

WESLEY MELWOOD – 4

750 23rd Street South
Arlington, Arlington County, VA 22202

Inspection Date: May 28, 2025
Effective Date: May 28, 2025
Report Date: June 27, 2025

Prepared for:
23rd Redevelopment 4% LLC
2311 Huntington Avenue
Alexandria, VA 22303

Assignment Code: 10395623

Prepared by:
Novogradac
4416 East West Highway Suite 200
Bethesda, MD 20814
(240) 235-1701





June 27, 2026

23rd Redevelopment 4% LLC
2311 Huntington Avenue
Alexandria, VA 22303

Re: Market Study for Wesley Melwood – 4
750 23rd Street South
Arlington, Arlington County, VA 22202

Dear 23rd Redevelopment 4% LLC:

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

The purpose of this market study is to assess the viability of Wesley Melwood – 4 ("Subject"). The overall property will consist of 105 units restricted to households earning 30, 40, 50, 60 and 80 percent of the AMI, or less. The Subject is the four percent portion of this development, which includes 52 units. Of the 105 total units, up to 30 percent of the overall units (32 units) will have a leasing preference for households with disabilities. The Subject's overall larger development will offer ground floor institutional use. However, this institutional space is not part of the Subject, which is the four percent portion of the overall larger development. An analysis of the institutional use is outside the scope of this report. We previously provided a land appraisal on the Subject with an effective date of August 15, 2022. We also completed a market study on the 9% portion of the development in January 2025. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

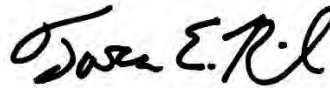
23rd Redevelopment 4% LLC is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Wesley Housing Development Corporation owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

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

Respectfully submitted,
Novogradac



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



Jia Garcia
Junior Analyst
Jia.Garcia@novoco.com

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY.....	1
B. INTRODUCTION AND SCOPE OF WORK.....	9
Introduction and Scope of Work.....	10
C. PROJECT DESCRIPTION.....	11
Project Description.....	12
D. LOCATION	18
Location	19
Photographs of Subject Site and Surrounding Land Uses	25
E. MARKET AREA DEFINITION	31
Market Area	32
F. EMPLOYMENT AND ECONOMY	35
Economic Analysis.....	36
G. DEMOGRAPHIC CHARACTERISTICS.....	44
H. COMPETITIVE ENVIRONMENT	50
Interviews.....	54
Property Characteristics.....	61
Market Characteristics.....	66
I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES	76
Affordability Analysis Demand Analysis Capture Rates and Penetration Rates.....	77
Capture Rate Analysis by Unit Type.....	82
Annual Capture Rate Analysis	83
Virginia Housing Demand Analysis.....	85
Penetration Rate Analysis.....	87
J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES	89
Interviews.....	90
K. ANALYSIS AND CONCLUSION.....	92
L. OTHER REQUIREMENTS.....	96
Photographs of Subject Site and Surrounding Land Uses	107

ASSUMPTIONS & LIMITING CONDITIONS

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

ADDENDUM B - DATA SOURCES

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST

ADDENDUM D - UTILITY ALLOWANCES

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

ADDENDUM F - SITE AND FLOOR PLANS

ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

Wesley Melwood – 4 (Subject) is the proposed new construction of a 52-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 1.7332-acre parcel located at 750 23rd Street South, Arlington, Arlington County, Virginia 22202. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 one, two, and three-bedroom apartments (the Subject is the 4% portion of this development, which includes 52 units). The Subject's units will be restricted to households earning 60 percent of AMI, or less. The building will consist of the Subject as well as Wesley Melwood – 9, an affordable property that will offer 53 one, two and three-bedroom units restricted to households earning 30, 40, 50, 60 and 80 percent of the AMI, or less. The Subject and Wesley Melwood – 9 will be split along a condominium structure. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the 4% portion of the overall larger development. An analysis of the institutional space is outside the scope of work. The institutional space will be occupied by Melwood, the co-developer of the Subject, who will operate its Day Services program from the space. The Day Services program provides an experiential learning model for up to 40 individuals to participate in hands-on learning activities that occur both on site and in the community. The choice model allows participants to gain and/or maintain cognitive skills, refine motor skills, achieve measurable goals, encourage skill development, promote career growth, and emphasize continued growth in the community. Residents at the Subject are able to become participants in the Day Service program.

Notable amenities will include bike storage, a community room, central air conditioning, computer lab, dishwashers, disposals, a fitness center, microwaves, on-site management, surface and structured garage parking, and vinyl plank flooring. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Construction is anticipated to begin in late 2026 and be complete in summer 2028.



Source: Google Maps, February 2025

Surrounding Land Uses:

Immediately north of the Subject site are houses of worship. Farther north are single-family homes in average to good condition. Immediately east of the Subject site is a house of worship. Farther east are single-family homes in average to good condition, restaurants, a daycare center, and the mixed-income property Crystal House and Crystal House I in good condition. Crystal House and Crystal House I has been excluded as a comparable property in this report due to differing AMI levels. Immediately south of the Subject site is a park. Farther south are single-family homes in average to good condition. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Farther west is a house of worship, a park, and additional single-family homes in average to good condition.

Site Description:

The overall Subject site is generally rectangular in shape and has frontage along the south side of 23rd Street South and the west side of South Grant Street. The Subject site is 1.7332 acres, or approximately 75,496 square feet. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 units. The Subject will also offer ground

floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. Upon completion, the Subject will exhibit excellent overall condition.

Scope of Construction:

Construction is anticipated to begin in late 2026 and be complete in summer 2028.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	607	5	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	621	1	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	655	4	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	706	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	776	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
2BR/2BA	845	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	856	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	863	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	877	6	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	878	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	881	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	890	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	971	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	1,014	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
3BR/2BA	1,056	4	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,093	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,102	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
Total		52						

*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 60 percent of the AMI or below.

Target Household Income Levels:

The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560
3BR	\$87,669	\$106,260

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 53.6 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, professional/scientific/technology services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors.

Employment in the MSA increased from 2021 to 2024. As of March 2025, employment in the MSA is declining at an annualized rate of 0.9 percent, compared to positive 1.3 percent growth across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria City, Arlington, Clarke, Culpeper, Fairfax City, Fairfax, Falls Church City, Fauquier, Fredericksburg City, Loudoun, Manassas city, Manassas Park City, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

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

Demographic Data

Population in the PMA increased at an annualized rate of 1.4 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Jackson Crossing	LIHTC	Family	78	0	0.0%
Lacy Court Apartments	LIHTC	Family	44	1	2.3%
Riverhouse Apartments	LIHTC/Market	Family	1,670	43	2.6%
The Apex	LIHTC	Family	256	5	2.0%
The Shelton Apartments*	LIHTC	Family	94	0	0.0%
Crystal Flats	Market	Family	199	8	4.0%
Crystal Towers	Market	Family	912	26	2.9%
Park At Arlington Ridge	Market	Family	836	43	5.1%
The Milton	Market	Family	253	4	1.6%
The Paramount Apartments	Market	Family	135	5	3.7%
LIHTC Total			2,142	49	2.3%
Market Total			2,335	86	3.7%
Overall Total			4,477	135	3.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 5.1 percent, with an overall weighted average of three percent. Managers at two of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.3 percent, well below the 3.7 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.1 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Vacancy By Bedroom Type

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

VACANCY BY BEDROOM TYPE						
Property Name	Program	Tenancy	0BR	1BR	2BR	3BR
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%
Lacy Court Apartments	LIHTC	Family	0.0%	0.0%	5.9%	0.0%
Riverhouse Apartments	LIHTC/Market	Family	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-
The Shelton Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Crystal Flats	Market	Family	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-
Park At Arlington Ridge	Market	Family	-	3.9%	5.8%	100.0%
The Milton	Market	Family	-	0.5%	6.7%	0.0%
The Paramount Apartments	Market	Family	-	0.0%	4.8%	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Only six of the comparable properties provided a detailed unit mix, and two reported being fully occupied. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	4.3 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
The Milton*	Market	Family	Arlington	2023	253	18	0.5 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.8 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	2.5 miles
Average Affordable					116	21	
Average Market					384	27	
Overall Average					205	23	

*Comparable Property

We obtained absorption data from nine properties, located between 0.5 and 4.3 miles from the Subject site. These properties reported absorption rates ranging from ten to 45 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	0.9%
Annual Demand	3.8%
Penetration Rate	49.1%

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

- The Subject is located in Arlington, Virginia. Arlington is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

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

Project Wide Capture Rate - LIHTC Units	6.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.9%
Project Wide Absorption Period (Months)	3 months

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced highrise design, similar to superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates at the comparable properties.

Weaknesses

- Weaknesses of the Subject include its small unit sizes compared to the unit sizes of the majority of the comparables.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 2.3 percent at the comparable affordable properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels, both as proposed and absent subsidy. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF Work

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Arlington, Virginia areas relative to Wesley Melwood – 4, a proposed 52-unit family LIHTC development.
Developer/Client Information:	The project sponsor is 23rd Redevelopment 4% LLC.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and the Arlington Partnership for Affordable Housing.
Scope of the Report:	• Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. • In-person inspection of the Subject site and its general location. • Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. • Investigating the general economic health and conditions of the multifamily rental market. • Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. • Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. • Reviewing relevant public records and contacting public agencies. • Analysis of the economic and social conditions in the market area, in relation to the project. • Establishing the Subject's Primary Market Area, if applicable. • Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected on May 28, 2025, and this will serve as the effective date for the report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Jia Garcia – Jia.Garcia@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

Wesley Melwood – 4 (Subject) is the proposed new construction of a 52-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 1.7332-acre parcel located at 750 23rd Street South, Arlington, Arlington County, Virginia 22202. Upon completion, the Subject will consist of one, five-story, elevator-serviced, midrise building offering a total of 105 one, two, and three-bedroom apartments (the Subject is the 4% portion of this development, which includes 52 units). The Subject's units will be restricted to households earning 60 percent of AMI, or less. The building will consist of the Subject as well as Wesley Melwood – 9, an affordable property that will offer 53 one, two and three-bedroom units restricted to households earning 30, 40, 50, 60 and 80 percent of the AMI, or less. The Subject and Wesley Melwood – 9 will be split along a condominium structure. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the 4% portion of the overall larger development. An analysis of the institutional space is outside the scope of work. The institutional space will be occupied by Melwood, the co-developer of the Subject, who will operate its Day Services program from the space. The Day Services program provides an experiential learning model for up to 40 individuals to participate in hands-on learning activities that occur both on site and in the community. The choice model allows participants to gain and/or maintain cognitive skills, refine motor skills, achieve measurable goals, encourage skill development, promote career growth, and emphasize continued growth in the community. Residents at the Subject are able to become participants in the Day Service program.

Notable amenities will include bike storage, a community room, central air conditioning, computer lab, dishwashers, disposals, a fitness center, microwaves, on-site management, surface and structured garage parking, and vinyl plank flooring. The Subject site is currently improved with an existing commercial/office building. The existing improvements are proposed to be demolished. Construction is anticipated to begin in late 2026 and be complete in summer 2028.

Construction Type:

Upon completion, the Subject will consist of a portion of one, five-story, elevator-serviced, midrise building offering a total of 105 units. The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the nine percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. Upon completion, the Subject will exhibit excellent overall condition.

Target Population and Occupancy Type:

The qualifying incomes for the Subject's tenants will range from \$63,257 to \$106,260.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	607	5	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	621	1	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	655	4	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	706	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	776	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
2BR/2BA	845	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	856	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	863	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	877	6	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	878	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	881	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	890	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	971	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	1,014	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
3BR/2BA	1,056	4	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,093	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,102	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
Total		52						

*Source of Utility Allowance provided by the Developer

Assisted Housing Program: According to the developer none of the Subject's units will operate with Arlington Permanent Supportive Housing vouchers.

Construction Date: Construction is anticipated to begin in late 2026 and be complete in summer 2028.

Target Household Income Levels: The proposed Subject will target one to five person households earning 60 percent of the AMI or below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560
3BR	\$87,669	\$106,260

Utility Structure:

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Arlington County Housing Division, effective as of April 1, 2025.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$17	\$22	\$27
Cooking - electric	Tenant	\$6	\$8	\$10
Electric	Tenant	\$21	\$29	\$37
Air Conditioning - central	Tenant	\$8	\$12	\$15
Hot Water - electric	Tenant	\$14	\$17	\$21
Cold Water	Tenant	\$26	\$41	\$55
Sewer	Tenant	\$40	\$70	\$100
Trash	Landlord	\$35	\$35	\$35
TOTAL - Paid by Landlord		\$35	\$35	\$35
TOTAL - Paid by Tenant		\$132	\$199	\$265
TOTAL - Paid By Tenant Provided by Developer		\$111	\$139	\$171
% Delta (Developer / Housing Authority)		84%	70%	65%

Source: :Arlington County Housing Division, April 2025

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, water, sewer, and electric expenses. The landlord will be responsible for trash costs.

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

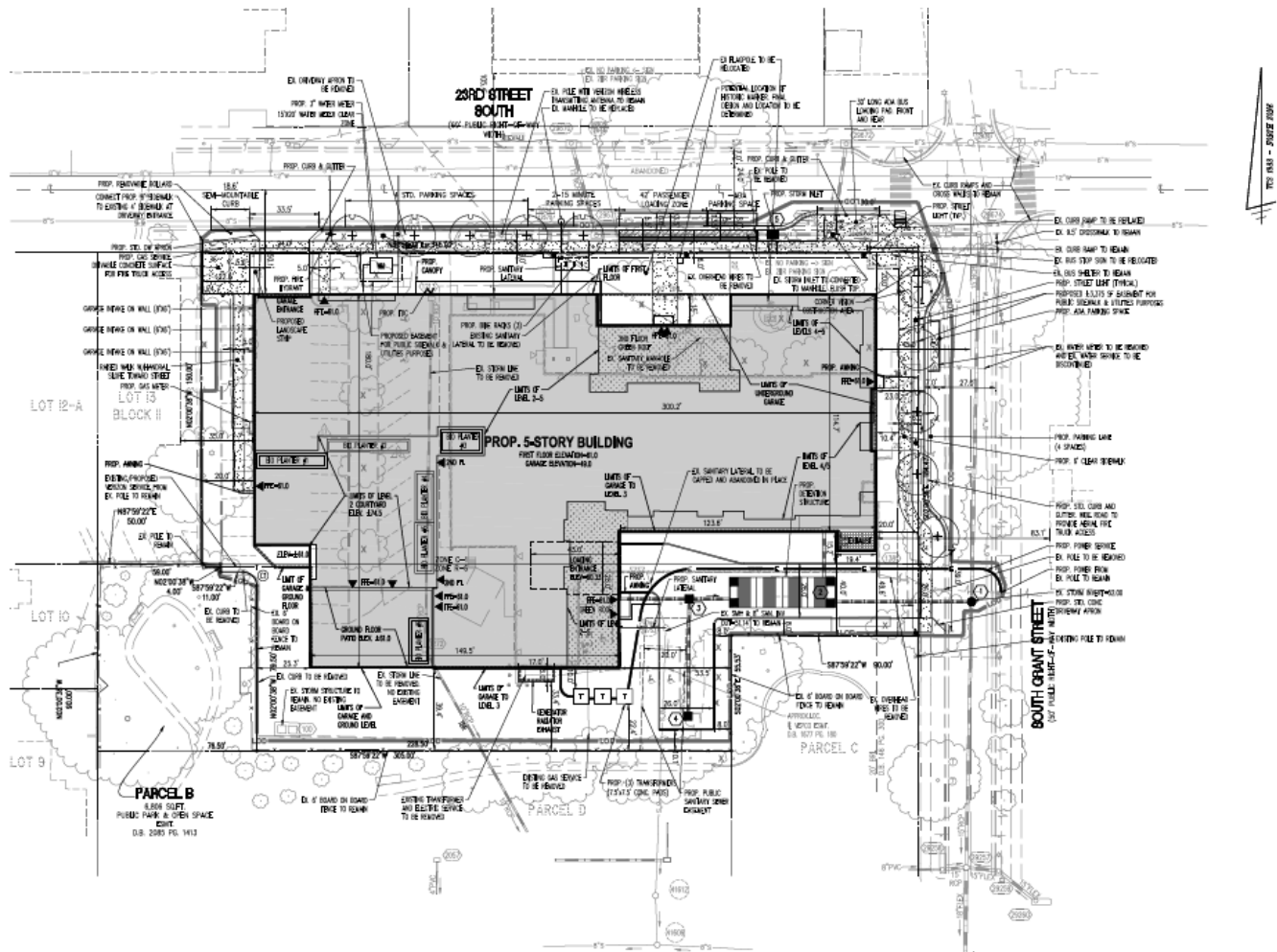
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	5	607	3,035
1BR/1BA	1	621	621
1BR/1BA	4	655	2,620
1BR/1BA	2	706	1,412
1BR/1BA	2	776	1,552
2BR/2BA	4	845	3,380
2BR/2BA	2	856	1,712
2BR/2BA	4	863	3,452
2BR/2BA	6	877	5,262
2BR/2BA	2	878	1,756
2BR/2BA	4	881	3,524
2BR/2BA	4	890	3,560
2BR/2BA	4	971	3,884
2BR/2BA	2	1,014	2,028
3BR/2BA	4	1,056	4,224
3BR/2BA	1	1,093	1,093
3BR/2BA	1	1,102	1,102
Total	52		44,225

Net Leasable Area:

44,225 square feet.

Unit Amenities:	Notable amenities offered by the proposed Subject will include blinds, carpeting, central air conditioning, coat closets, dishwashers, garbage disposal, microwave, oven, central laundry, refrigerator, and vinyl plank flooring.
Common Area Amenities:	Notable amenities offered by the proposed Subject will include bike storage, business center/computer lab, community room, elevators, exercise facility, off-street parking, and on-site management.
Parking:	The Subject will offer 37 off-street and structured garage parking spaces, or 0.7 spaces per unit. Most of the parking spaces will be in a structured garage under the Subject building. There will be a total of 94 parking spaces between both the 9% and 4% portions of the Subject. Given the Subject's close proximity to public transit, we expect the number of parking spaces to be adequate.
Number of Stories and Buildings:	The Subject will consist of a five-story, elevator-serviced, midrise design. The Subject's elevator-serviced design is similar to most existing rental properties in the area.
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:	The Subject will not suffer from deferred maintenance as a newly constructed development.
Functional Utility:	We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.
Architectural Plans:	A copy of the floor plans and elevations, prepared by DCS and dated February 28, 2025, are provided in the addendum of the report.
Conclusion:	The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

Site Plan



Source: Developer, February 2025

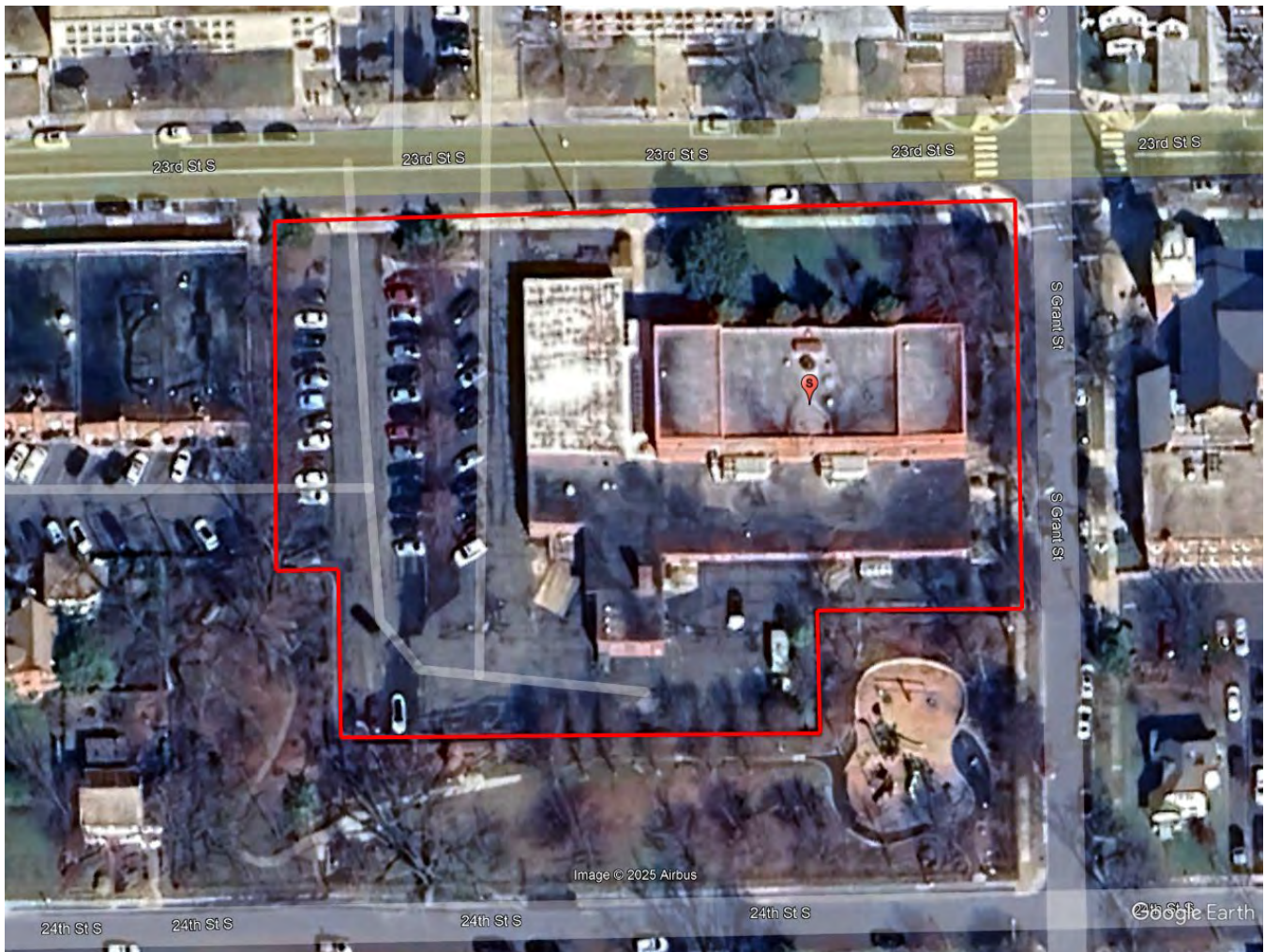
The following table is a summary of the Subject of this report.

Melwood - 4%								
Location	750 23rd Street South Arlington, VA 22202 Arlington							
	Units	52						
	Type	Midrise (5-stories)						
	Year Built / Renovated	2028						
Tenant Characteristics	Family							
Utilities								
A/C	not included - central		Other	not included				
Cooking	not included - electric		Water	not included				
Water Heat	not included - electric		Sewer	not included				
Heat	not included - electric		Trash	included				
Unit Mix (Face Rent)								
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?	
1	1	Midrise (5-stories)	2	706	\$1,734	@60%	Yes	
1	1	Midrise (5-stories)	2	776	\$1,734	@60%	Yes	
1	1	Midrise (5-stories)	4	655	\$1,734	@60%	Yes	
1	1	Midrise (5-stories)	5	607	\$1,734	@60%	Yes	
1	1	Midrise (5-stories)	1	621	\$1,734	@60%	Yes	
2	2	Midrise (5-stories)	2	856	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	2	878	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	4	845	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	4	890	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	4	971	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	2	1,014	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	4	863	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	6	877	\$2,075	@60%	Yes	
2	2	Midrise (5-stories)	4	881	\$2,075	@60%	Yes	
3	2	Midrise (5-stories)	4	1,056	\$2,386	@60%	Yes	
3	2	Midrise (5-stories)	1	1,093	\$2,386	@60%	Yes	
3	2	Midrise (5-stories)	1	1,102	\$2,386	@60%	Yes	
Amenities								
In-Unit	Blinds	Property	Institutional Space					
	Carpeting		Elevators					
	Central/AC		Exercise Facility					
	Coat Closet		Surface Parking					
	Dishwasher		Business Center					
	Disposal		Central Laundry					
	Microwave		Community Room					
	Oven		Courtyard					
	Refrigerator		On-Site Mgmt					
	Vinyl Plank Flooring		Bike Storage					
	Walk-in Closets		Structured Garage Parking					
Security	Intercom (Buzzer)	Premium						
	Limited Access							
	Video Surveillance							
Services	Service Coordination	Other						
Comments								
This is the 4% LIHTC condo that is paired with the 9% LIHTC condo as part of the 9/4 twin deal. The development is designed as 9/4 twin affordable housing property, with a total of 105 new units, 52 if which are in the 4% LIHTC condo. The 4% LIHTC condo will consist of one, two, and three-bedrooms at the 60 percent of AMI level. The square footages reflected in the profile are an estimated average of each unit type. The developer's utility allowances for the one, two, and three bedrooms are \$115, \$141, and \$169, respectively. Construction is projected to start by the end of 2026 and be completed by summer 2028								

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 discusses the physical features of the site, as well as the layout, access issues, and traffic flow.



Source: Google Maps, February 2025

Subject Site Location:	The Subject site is located at 750 23 rd Street South in Arlington, Arlington County, VA 22202.
Size:	The Subject site is 1.7332 acres, or approximately 75,496 square feet.
Shape:	The Subject site is generally rectangular in shape.
Frontage:	The Subject site has frontage along the south side 23 rd Street South and the west side of South Grant Street.
Topography:	The Subject site exhibits level topography.
Utilities:	All utilities are available to the site.
Visibility/Views:	The Subject site has excellent visibility along 23 rd Street South and South Grant Street. Immediately north of the Subject site are houses

of worship. Immediately east of the Subject site is a house of worship. Immediately south of the Subject site is a park. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Overall, visibility is considered excellent, and views are average.

Surrounding Land Uses:

Immediately north of the Subject site are houses of worship. Farther north are single-family homes in average to good condition. Immediately east of the Subject site is a house of worship. Farther east are single-family homes in average to good condition, restaurants, a daycare center, and the mixed-income property Crystal House and Crystal House I in good condition. Crystal House and Crystal House I has been excluded as a comparable property in this report due to dissimilar AMI levels. Immediately south of the Subject site is a park. Farther south are single-family homes in average to good condition. Immediately west of the Subject site are commercial uses and single-family homes in average to good condition. Farther west is a house of worship, a park, and additional single-family homes in average to good condition.

Access and Traffic Flow:

The Subject will be accessed via 23rd Street South, a moderately trafficked two-lane road, and South Grant Street, a lightly trafficked two-lane road. Twenty-third Street South connects with U.S. Route 1 approximately 0.3 miles east of the Subject site. U.S. Route 1 provides north to south access across the east coast of the nation. U.S. Route 1 provides access to Interstate 395 approximately 1.2 miles northeast of the Subject site. Interstate 395 provides access through northeastern Virginia and Washington DC. Overall, access is considered good.

Layout and Curb Appeal:

Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.

Environmental Assessment:

We were provided with a draft Phase I Environmental Site Assessment for the Subject property dated January 5, 2024. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with the Subject property. During our site inspection, we walked the Subject's grounds, including the rear of the buildings and the parking lot and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

The Subject site is located approximately 0.7 miles west of the Reagan National Airport and approximately 0.5 miles west of railroad tracks. However, we did not observe any noise or disruptions from the airport or railroad tracks during our site inspection. Additionally, the market rate comparable The Paramount Apartments is located in similar proximity to the airport and railroad

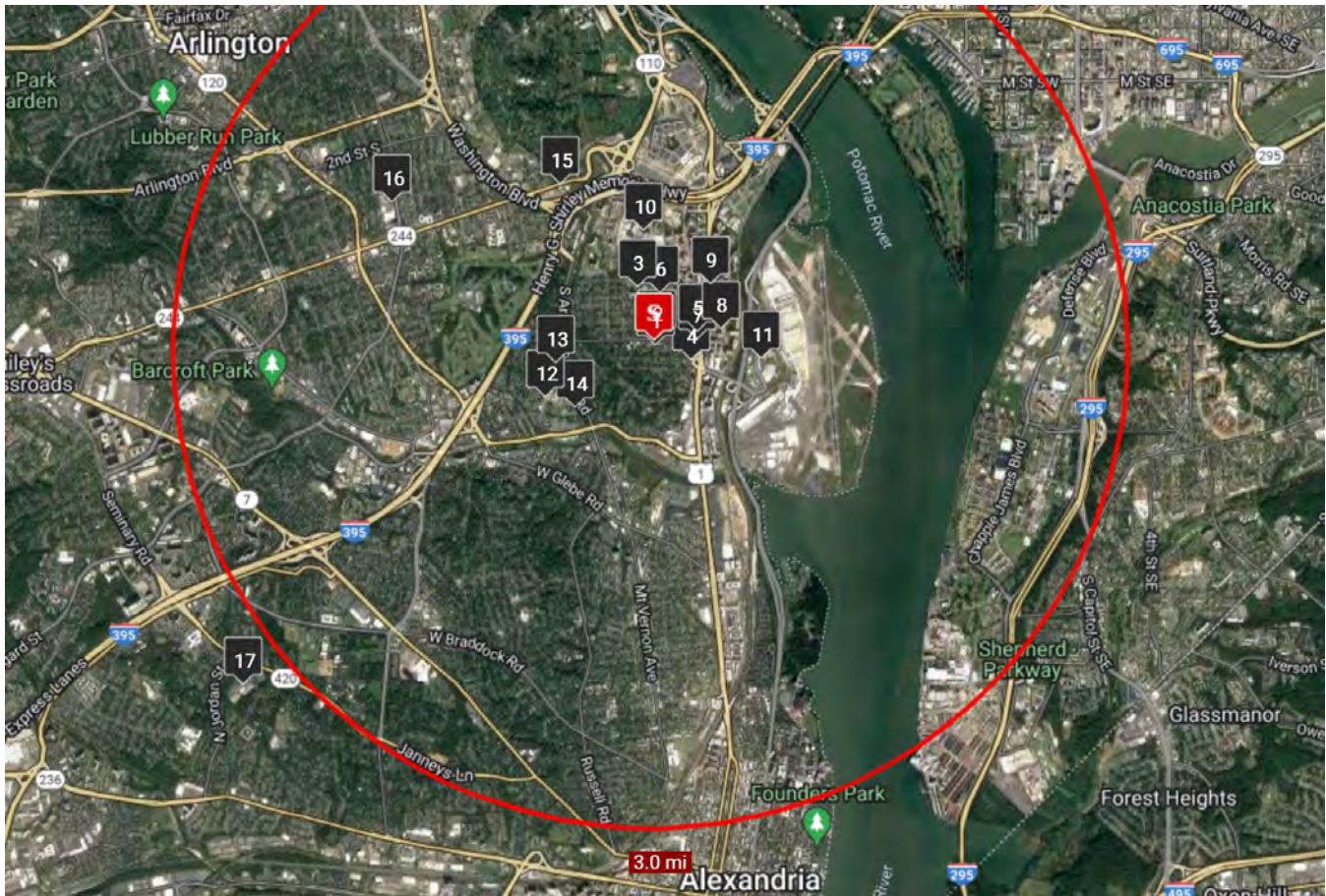
tracks and reported operating with 3.7 percent vacancy. Therefore, the nearby airport does not seem to have an effect on the success of multifamily properties nearby. We do not expect the airport to have any negative effects on the Subject's performance upon completion.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51013C0081D, dated November 16, 2023, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

As shown in the preceding table and map, the Subject is located within reasonable proximity to many services, including medical, educational, recreational, and retail uses.

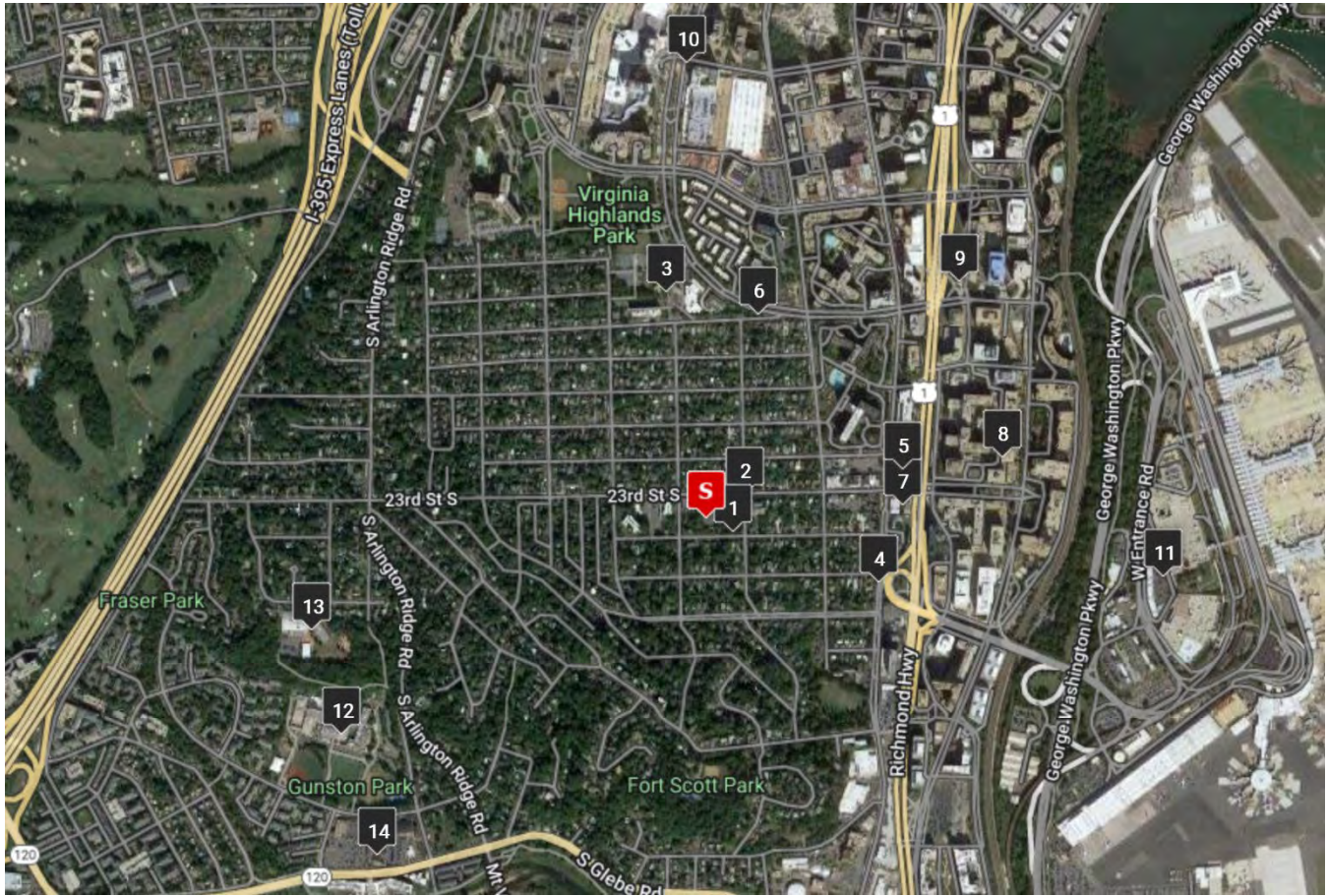


LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Nelly Curtis Park	0.0 miles	0 min	10	Pentagon City Metro Station	0.7 miles	4 min
2	Bus Stop	0.0 miles	0 min	11	Reagan National Airport	0.7 miles	8 min
3	Aurora Hills Branch Library	0.3 miles	3 min	12	Gunston Middle School	0.7 miles	4 min
4	CVS Pharmacy	0.3 miles	2 min	13	Oakridge Elementary School	0.7 miles	4 min
5	Truist Bank	0.3 miles	2 min	14	Giant Food	0.8 miles	5 min
6	Arlington County Fire Station 5	0.3 miles	3 min	15	Virginia State Police	1.1 miles	7 min
7	Gas Station	0.3 miles	2 min	16	Arlington Community High School	1.8 miles	8 min
8	Post Office	0.4 miles	5 min	17	Inova Alexandria Hospital	3.3 miles	12 min
9	Crystal City Metro Station	0.5 miles	3 min	-	-	-	-

Locational Amenities Map (II)

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



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Nelly Curtis Park	0.0 miles	0 min	10	Pentagon City Metro Station	0.7 miles	4 min
2	Bus Stop	0.0 miles	0 min	11	Reagan National Airport	0.7 miles	8 min
3	Aurora Hills Branch Library	0.3 miles	3 min	12	Gunston Middle School	0.7 miles	4 min
4	CVS Pharmacy	0.3 miles	2 min	13	Oakridge Elementary School	0.7 miles	4 min
5	Truist Bank	0.3 miles	2 min	14	Giant Food	0.8 miles	5 min
6	Arlington County Fire Station 5	0.3 miles	3 min	15	Virginia State Police	1.1 miles	7 min
7	Gas Station	0.3 miles	2 min	16	Arlington Community High School	1.8 miles	8 min
8	Post Office	0.4 miles	5 min	17	Inova Alexandria Hospital	3.3 miles	12 min
9	Crystal City Metro Station	0.5 miles	3 min	-	-	-	-

Public Transportation:

The Washington Metropolitan Transit Authority (WMATA) provides bus service throughout the metropolitan area. The nearest bus stop to the Subject site is the 23rd Street South and South Grant Street stop located adjacent to the Subject site. This bus stop is serviced by Routes 10A, 23A and 23B, which provide access through Arlington and the greater Washington DC area. Bus fares are \$2.00 for the regular route and \$4.25 for the express route, for adults. Seniors and disabled persons are eligible for reduced fares of \$1.00 for the regular route and \$2.10 for the express routes. WMATA also provides metro rail service throughout the Washington, DC metro area. The closest Metro station to the Subject site is the Crystal City Metrorail Station, which is located approximately 0.5

miles northeast of the Subject site and extends south towards Alexandria and north towards Washington, DC. Peak fares for the Metro range from \$2.00 to \$6.00 for adults, and \$1.00 to \$3.00 for seniors and disabled persons.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	137	99
Personal Crime*	57	90
Murder	50	112
Rape	153	80
Robbery	44	131
Assault	46	77
Property Crime*	151	101
Burglary	41	63
Larceny	190	112
Motor Vehicle Theft	65	88

Source: Esri Demographics 2024, Novogradac, June 2025

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion:

The Subject site is located in Arlington, Virginia, approximately 0.3 miles west of U.S. Route 1 and 1.2 miles southwest of Interstate 395. The immediate neighborhood consists of single-family homes in average to good condition, multifamily developments in average to excellent condition, and commercial/retail uses. A number of retail properties are located approximately 0.3 miles east of the Subject site including restaurants, a bank, and a pharmacy. Commercial uses in the Subject's immediate area appear to be approximately 90 percent occupied. The Subject site is designated Very Walkable by Walk Score with a score of 87, indicating most errands can be accomplished on foot. The surrounding housing stock in the Subject's neighborhood consists of multifamily developments and single-family homes that were constructed prior to 1970 and are generally in average to good condition. According to Zillow, the current median home value in the Subject's zip code is approximately \$821,000.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



View south along South Grant Street



View north along South Grant Street



View west along 23rd Street South



View east along 23rd Street South



Bus stop adjacent to the Subject site along 23rd Street South



Nelly Custis Park adjacent south of the Subject site



Nelly Custis Park adjacent south of the Subject site



Commercial uses north of the Subject site



House of worship north of the Subject site



House of worship east of the Subject site



House of worship northwest of the Subject site



Commercial/retail uses adjacent west of the Subject site



Retail uses east of the Subject site



Retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Single-family homes northeast of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Duplex east of the Subject site



Single-family home east of the Subject site



Duplex east of the Subject site



Single-family home in the Subject's neighborhood



Single-family home south of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home east of the Subject site



Single-family home south of the Subject site

E. MARKET AREA DEFINITION

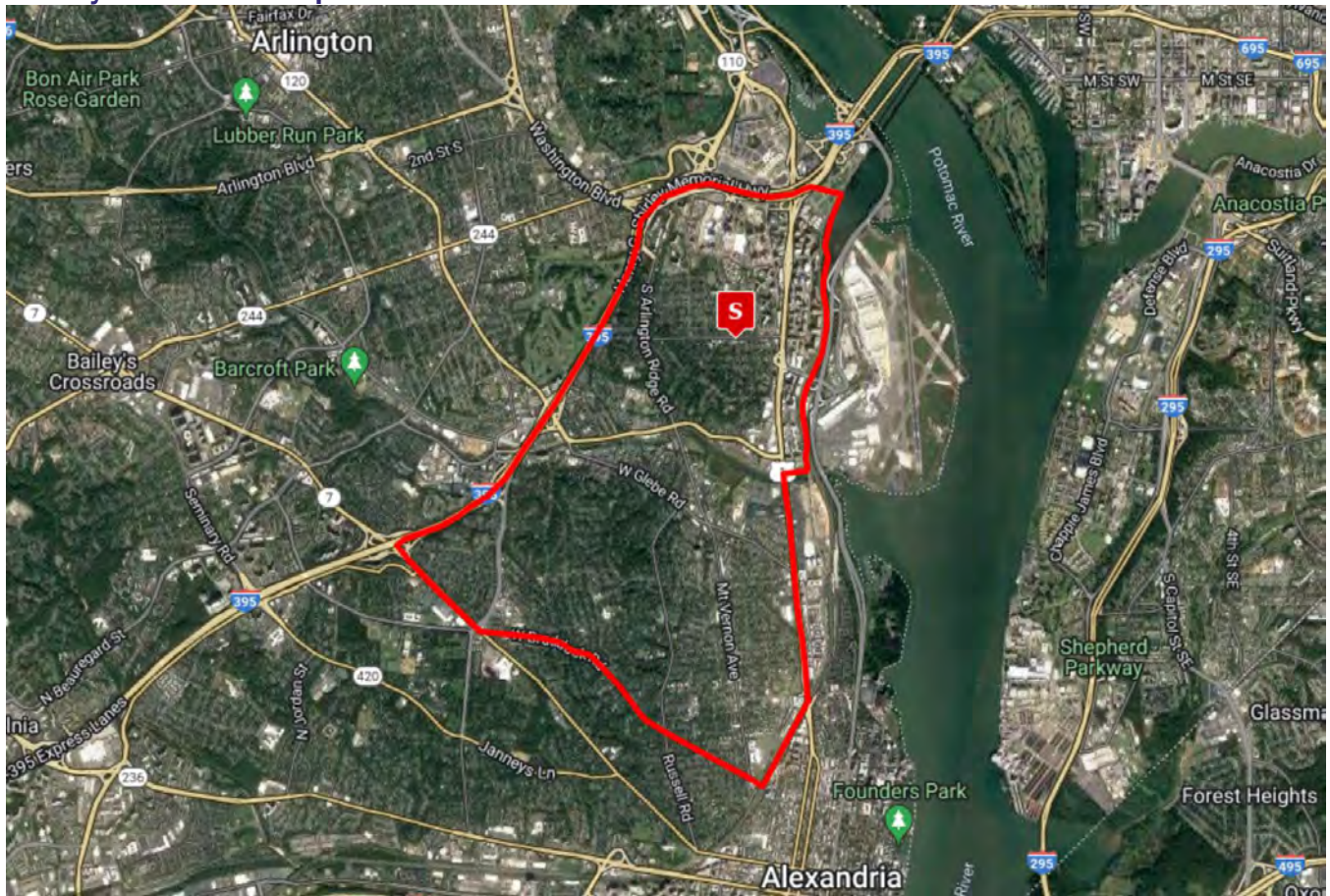
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria City, Arlington, Clarke, Culpeper, Fairfax City, Fairfax, Falls Church City, Fauquier, Fredericksburg City, Loudoun, Manassas city, Manassas Park City, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

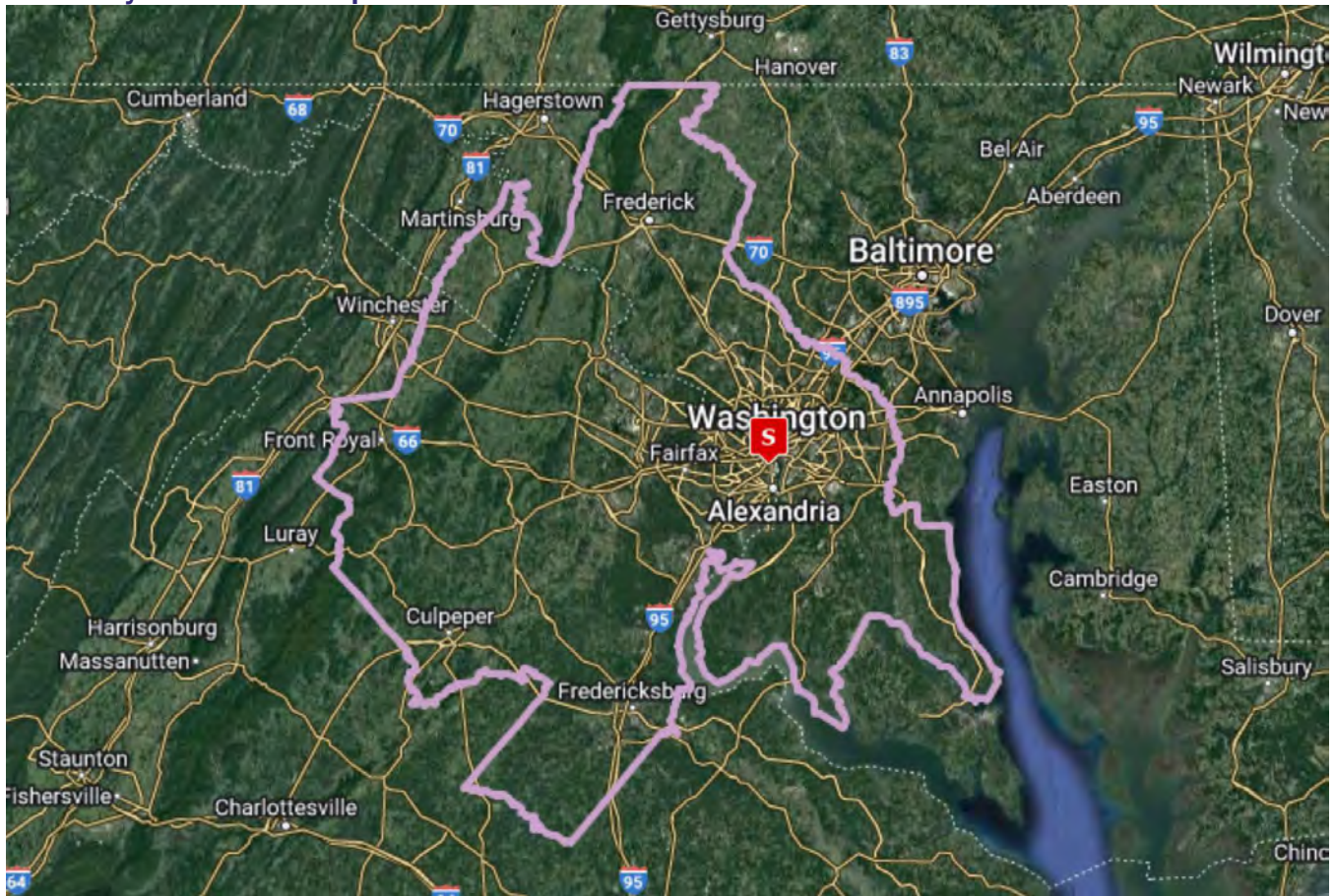
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Maps, February 2025

Secondary Market Area Map



F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

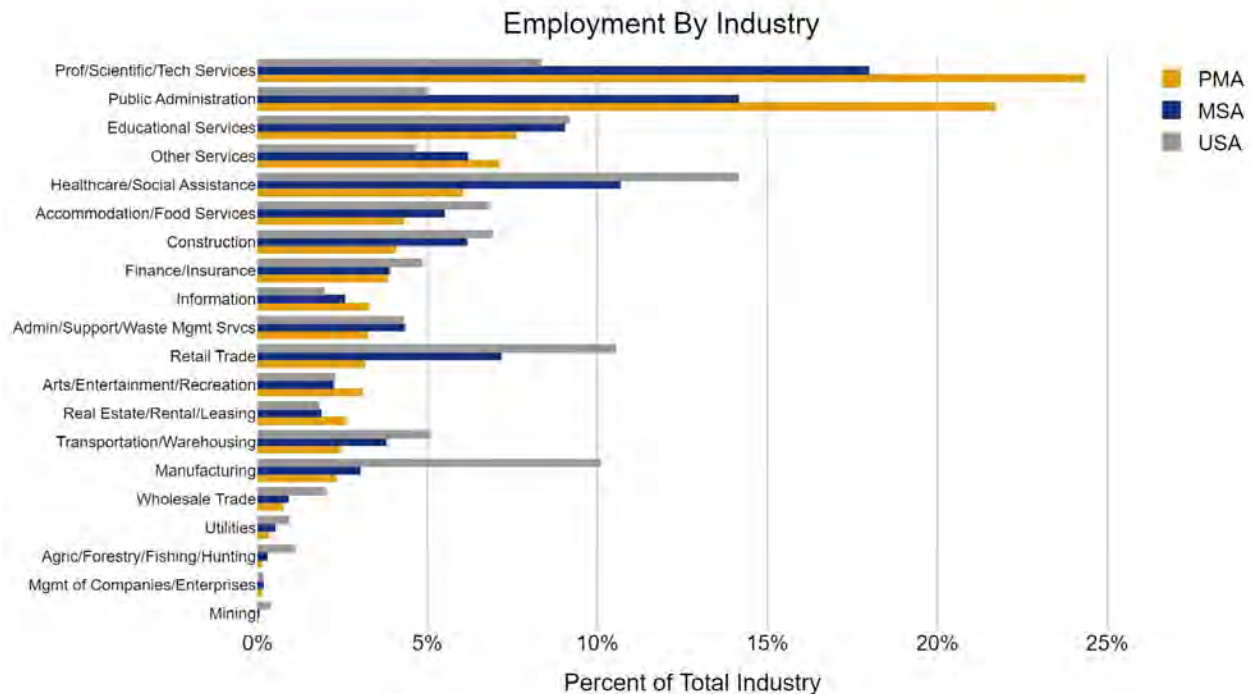
The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	11,838	24.3%	13,808,768	8.3%
Public Administration	10,556	21.7%	8,264,977	5.0%
Educational Services	3,688	7.6%	15,195,042	9.1%
Other Services	3,448	7.1%	7,659,177	4.6%
Healthcare/Social Assistance	2,928	6.0%	23,456,754	14.1%
Accommodation/Food Services	2,080	4.3%	11,278,763	6.8%
Construction	1,967	4.0%	11,451,658	6.9%
Finance/Insurance	1,853	3.8%	8,016,602	4.8%
Information	1,585	3.3%	3,255,493	2.0%
Admin/Support/Waste Mgmt Svcs	1,569	3.2%	7,081,387	4.3%
Retail Trade	1,525	3.1%	17,466,879	10.5%
Arts/Entertainment/Recreation	1,488	3.1%	3,747,153	2.3%
Real Estate/Rental/Leasing	1,253	2.6%	2,954,339	1.8%
Transportation/Warehousing	1,178	2.4%	8,419,689	5.1%
Manufacturing	1,117	2.3%	16,689,019	10.0%
Wholesale Trade	355	0.7%	3,291,556	2.0%
Utilities	152	0.3%	1,502,053	0.9%
Mgmt of Companies/Enterprises	54	0.1%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	54	0.1%	1,785,076	1.1%
Mining	0	0.0%	561,373	0.3%
Total Employment	48,688	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, June 2025

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 53.6 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, professional/scientific/technology services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors.



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	6,019	18.4%	11,838	24.3%	5,819	6.9%
Public Administration	4,577	14.0%	10,556	21.7%	5,979	9.3%
Educational Services	2,170	6.6%	3,688	7.6%	1,518	5.0%
Other Services	2,488	7.6%	3,448	7.1%	960	2.8%
Healthcare/Social Assistance	2,443	7.5%	2,928	6.0%	485	1.4%
Accommodation/Food Services	2,499	7.6%	2,080	4.3%	-419	-1.2%
Construction	2,599	7.9%	1,967	4.0%	-632	-1.7%
Finance/Insurance	1,237	3.8%	1,853	3.8%	616	3.6%
Information	1,156	3.5%	1,585	3.3%	429	2.7%
Admin/Support/Waste Mgmt Svcs	1,624	5.0%	1,569	3.2%	-55	-0.2%
Retail Trade	2,209	6.8%	1,525	3.1%	-684	-2.2%
Arts/Entertainment/Recreation	377	1.2%	1,488	3.1%	1,111	21.0%
Real Estate/Rental/Leasing	639	2.0%	1,253	2.6%	614	6.9%
Transportation/Warehousing	776	2.4%	1,178	2.4%	402	3.7%
Manufacturing	1,099	3.4%	1,117	2.3%	18	0.1%
Wholesale Trade	447	1.4%	355	0.7%	-92	-1.5%
Utilities	114	0.3%	152	0.3%	38	2.4%
Agric/Forestry/Fishing/Hunting	228	0.7%	54	0.1%	-174	-5.5%
Mgmt of Companies/Enterprises	1	0.0%	54	0.1%	53	378.6%
Mining	17	0.1%	0	0.0%	-17	-7.1%
Total Employment	32,719	100.0%	48,688	100.0%	15,969	3.5%

Source: Esri Demographics 2024, Novogradac, February 2025

Total employment in the PMA increased at an annualized rate of 3.5 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include public administration, professional/scientific/technology services, and educational services. Conversely during this same period, the retail trade, construction, and accommodation/food services sectors experienced the least nominal growth.

Major Employers

The following table details major employers in Arlington County, Virginia.

MAJOR EMPLOYERS ARLINGTON COUNTY

Employer Name	Industry	# Of Employees
Amazon	Retail	5,000-9,000
Accenture	Consulting	5,000-9,000
Deloitte	Consulting	2,500-4,999
Lockheed Martin	Aerospace	2,500-4,999
Virginia Hospital Center	Healthcare	2,500-4,999
Booz Allen Hamilton	Consulting	1,000-2,499
Gartner	Consulting	1,000-2,499
Bloomberg Industry Group	Business Services	750-999
Lidl	Grocery	750-999
Nestle	Packaged Goods	750-999
Marriott International	Hospitality	750-999

Arlington County, retrieved December 2024

Arlington County's major employers are primarily concentrated within the retail, consulting, and healthcare sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We attempted to contact Arlington Economic Development in order to gather information about economic expansions in the city; however, our attempts at communication have not been returned as of the date of this report. As such, we have conducted our own internet research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- The 11th Street Bridge Park in Washington DC is expected to break ground in the summer 2025. The project is expected to cost \$92 million and is anticipated to be complete in fall of 2027.
- In 2025, The Stacks, a development with more than two million square feet of mixed-use space, hotels, offices, pedestrian path, and green space in Washington DC, is anticipated to be delivered with phase two to follow in 2028.
- More than a dozen new restaurants opened throughout Arlington County including Clarendon, Crystal City, Virginia Square, Ballston, Pentagon City in the summer of 2024.
- In April 2024, Harris Teeter held its grand opening of its new location in the Ballston neighborhood in Arlington. The new store will include an expanded service meat and seafood department, a Murray's Cheese Shop, a wine and beer bar, and a Starbucks coffee bar.
- In February 2024, CoStar Group announced plans to relocate its global corporate headquarters from Washington, DC to Arlington. The company will invest \$20 million in the move, bringing around 500 current employees to the new headquarters and adding an estimated 150 new jobs.
- In January 2024, Virginia Tech announced a delay to open their new Innovation Campus at Potomac Yards. Virginia Tech began construction on the \$1 billion campus in Alexandria in 2021 and now plans to open the \$302 million, 300,000 square-foot, 11-story building in spring 2025. The Innovation Campus is part of Virginia's Tech Talent Investment Program, which aims to produce 31,000 in-demand computer science and related graduates in the next two decades.
- In November 2023, George Mason University saw the topping out of their new \$235 million expansion project in Arlington. This project, called FUSE at Mason Square, will be a 345,000 square-foot building that will house the university's Institute for Digital Innovation and School of Computing and will also lease parts of the building for retail and private office use. This building is expected to be completed by the end of 2025.
- More than a dozen new businesses, including restaurants and small retailers, opened at National Landings Metropolitan Park in Arlington in the summer of 2023. Additionally, nine new restaurants opened in the summer of 2023 in Arlington's Crystal City Water Park.
- In May 2023, Amazon held the grand opening of its second headquarters (HQ2) in Arlington. This new headquarters sits on a 2.1 million square-foot campus which includes retail space for 14 local businesses. By 2030, Amazon plans to have 25,000 employees at HQ2.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Employment Commission for January 2022 to May 2025. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS ARLINGTON COUNTY, VA (JAN. 2022 - YTD 2025)

Company	Industry	Employees Affected	Layoff Date
The Kenific Group LLC	Consulting	155	5/12/2025
American Institute of Research	Non-profit	149	5/9/2025
International Foundation for Electoral Systems	Non-profit	48	2/4/2025
Boeing	Manufacturing	68	1/17/2025
Sky Chefs Inc	Airline Catering	100	9/30/2024
American Electronics Inc. (Amelex)	IT/Project Development	78	3/10/2023
DTSV, Inc.	Technology	74	1/31/2023
Starry, Inc.	Internet Service Provider	53	10/21/2022
Total		725	

Source: Virginia Employment Commission, December 2024

As illustrated in the previous table, there were a total of 725 layoffs between 2022 and May 2025. Due to the size of the Arlington area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

We note that workforce reductions at various federal agencies commenced in January 2025, including employees at sites within the Washington, DC region. While the full scope of these workforce reductions remains to be seen, we believe that the impact of these workforce reductions will likely be felt in the coming months.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to March 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	3,427,352	-0.7%	3.3%	0.3%	162,767,667	0.9%	4.4%	0.4%
Mar-2024	3,457,328	-	2.9%	-	161,356,000	-	3.9%	-
Mar-2025	3,425,822	-0.9%	3.5%	0.6%	163,412,000	1.3%	4.2%	0.3%

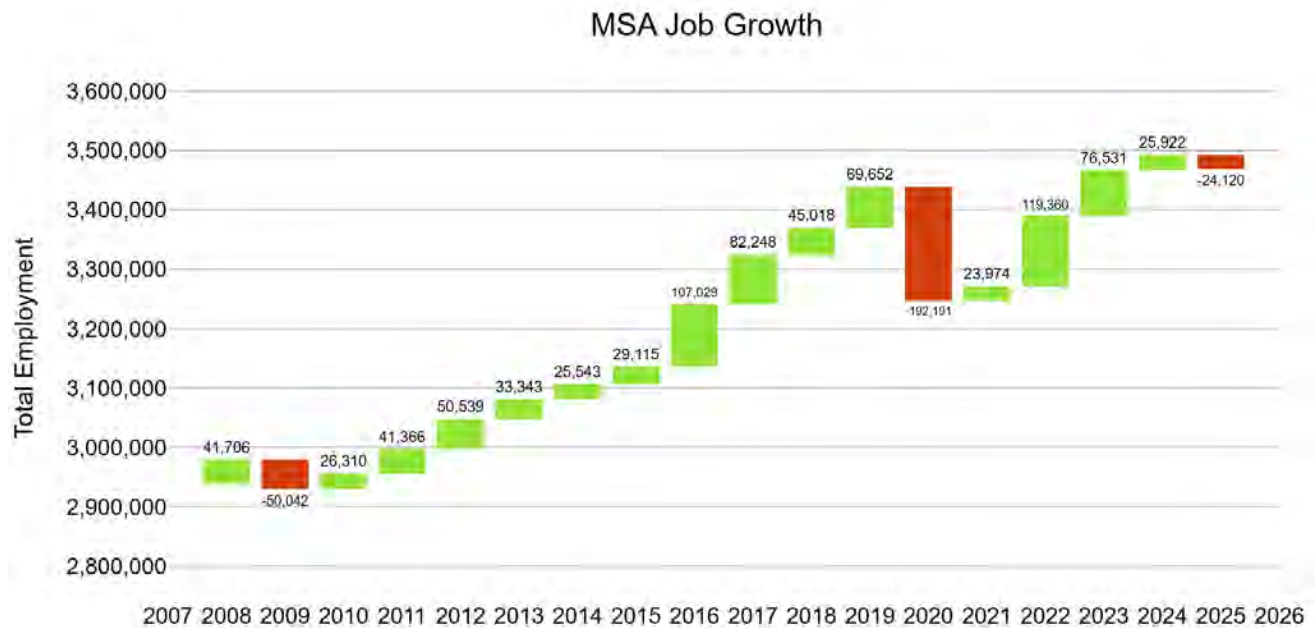
Source: U.S. Bureau of Labor Statistics, May 2025

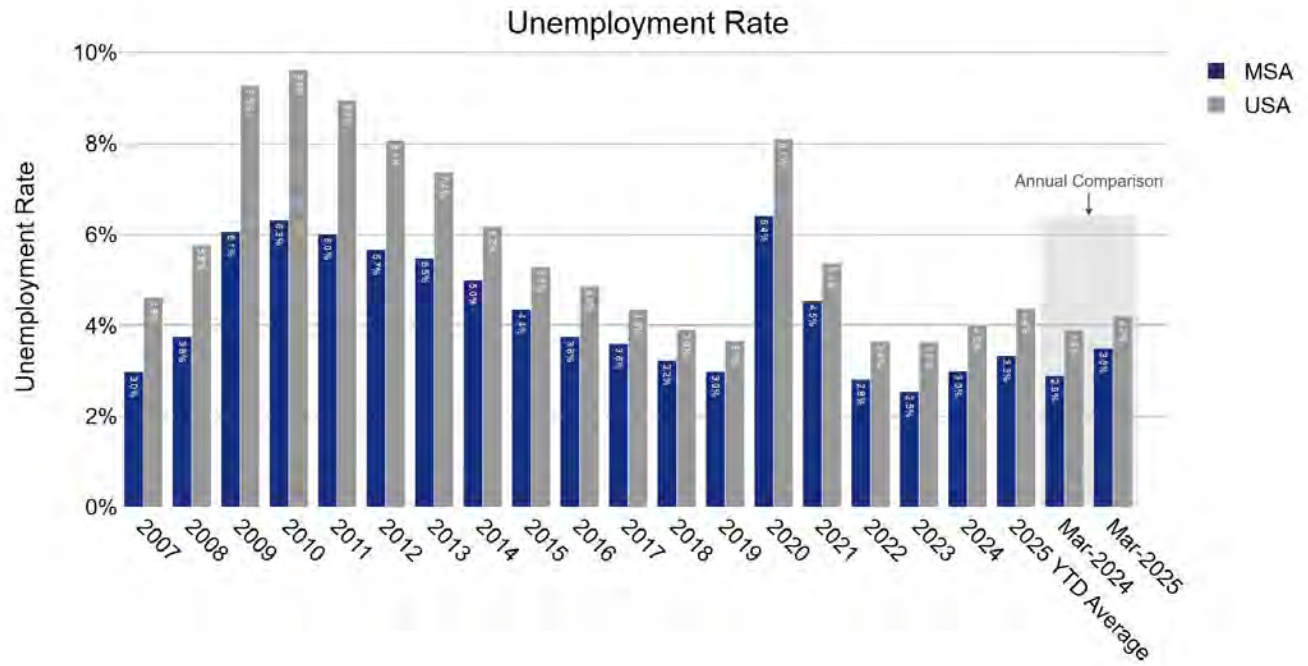
*2025 YTD Average is through March

Employment in the MSA increased from 2021 to 2024. As of March 2025, employment in the MSA is declining at an annualized rate of 0.9 percent, compared to positive 1.3 percent growth across the nation.

The MSA unemployment rate decreased in 2024 compared to 2021. According to the latest labor statistics, dated March 2025, the current MSA unemployment rate is 3.5 percent. This is below the current national unemployment rate of 4.2 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady at each of their meetings thus far in 2025. However, most investors expect 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 by the end of the year. 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 occurred in 2024, mortgage rates continue to remain around 20-year highs.





Wages by Occupation

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

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	3,118,630	\$43.47	\$90,420
Legal	68,260	\$89.44	\$186,030
Management	315,320	\$81.49	\$169,510
Computer and Mathematical	234,060	\$65.76	\$136,780
Architecture and Engineering	52,490	\$59.66	\$124,100
Life Physical and Social Science	61,880	\$59.09	\$122,910
Healthcare Practitioners and Technical	153,780	\$57.09	\$118,740
Business and Financial Operations	381,240	\$54.68	\$113,730
Arts Design Entertainment Sports and Media	70,390	\$47.71	\$99,230
Community and Social Service	45,910	\$35.23	\$73,270
Educational Instruction and Library	192,490	\$35.07	\$72,950
Protective Service	92,760	\$34.84	\$72,460
Installation Maintenance and Repair	87,050	\$33.10	\$68,850
Construction and Extraction	111,020	\$31.79	\$66,130
Transportation and Material Moving	173,980	\$27.44	\$57,080
Sales and Related	218,680	\$27.40	\$56,990
Office and Administrative Support	287,410	\$27.38	\$56,950
Production	44,440	\$26.96	\$56,080
Farming Fishing and Forestry	1,890	\$23.39	\$48,660
Healthcare Support	99,330	\$21.00	\$43,670
Personal Care and Service	75,970	\$20.85	\$43,370
Food Preparation and Serving Related	249,180	\$20.29	\$42,190
Building and Grounds Cleaning and Maintenance	101,100	\$19.80	\$41,180

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

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations. The qualifying incomes for the Subject's tenants will range from \$63,257 to \$106,260. 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 the PMA according to ESRI Demographics.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	480	1.4%
Travel Time 5-9 min	1,355	4.1%
Travel Time 10-14 min	3,018	9.1%
Travel Time 15-19 min	5,145	15.5%
Travel Time 20-24 min	4,957	14.9%
Travel Time 25-29 min	2,372	7.1%
Travel Time 30-34 min	6,203	18.7%
Travel Time 35-39 min	1,891	5.7%
Travel Time 40-44 min	1,993	6.0%
Travel Time 45-59 min	3,796	11.4%
Travel Time 60-89 min	1,675	5.0%
Travel Time 90+ min	349	1.1%
Weighted Average	30 minutes	

Source: Esri Demographics 2024, Novogradac, February 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 30 minutes. Only 43 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Washington, D.C and Alexandria. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and educational services, which collectively comprise 53.6 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, professional/scientific/technology services, and other services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and retail trade sectors. Employment in the MSA increased from 2021 to 2024. As of March 2025, employment in the MSA is declining at an annualized rate of 0.9 percent, compared to positive 1.3 percent growth across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

Demographic Characteristics

Population and Household Trends

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	59,021	-	5,547,463	-	308,736,218	-
2024	70,256	1.4%	6,429,395	1.1%	338,436,229	0.7%
2029	76,337	1.7%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, June 2025

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,745	-	2,063,101	-	116,712,903	-
2024	34,065	1.0%	2,388,667	1.1%	130,714,038	0.9%
2029	37,053	1.8%	2,474,043	0.7%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, June 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 increase 1.7 percent through 2029, which is substantially above the MSA and nation.

Historical household growth in the PMA was similar to the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.8 percent through 2029, which is substantially above the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA		
	2010	2024	2029
0-4	3,790	4,085	3,913
5-9	2,422	3,709	3,621
10-14	1,610	2,848	3,604
15-19	1,427	2,218	2,827
20-24	4,318	4,342	4,650
25-29	9,050	8,697	8,832
30-34	7,695	8,862	8,298
35-39	5,719	7,183	7,628
40-44	4,702	6,071	6,335
45-49	3,948	4,590	5,841
50-54	3,445	4,077	4,499
55-59	3,183	3,561	3,979
60-64	2,792	2,986	3,380
65-69	1,803	2,234	2,706
70-74	1,082	1,873	2,210
75-79	764	1,497	1,860
80-84	582	809	1,269
85+	692	615	885
Total	59,024	70,257	76,337

Source: Esri Demographics 2024, Novogradac, June 2025

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	1,277	3.7%	1,320	3.6%	9	0.7%
\$10,000-19,999	732	2.1%	793	2.1%	12	1.7%
\$20,000-29,999	1,183	3.5%	1,136	3.1%	-9	-0.8%
\$30,000-39,999	1,298	3.8%	1,275	3.4%	-5	-0.4%
\$40,000-49,999	1,349	4.0%	1,310	3.5%	-8	-0.6%
\$50,000-59,999	1,468	4.3%	1,535	4.1%	13	0.9%
\$60,000-74,999	2,208	6.5%	2,257	6.1%	10	0.4%
\$75,000-99,999	4,427	13.0%	4,416	11.9%	-2	-0.0%
\$100,000-124,999	4,463	13.1%	4,544	12.3%	16	0.4%
\$125,000-149,999	3,603	10.6%	3,979	10.7%	75	2.1%
\$150,000-199,999	4,781	14.0%	5,367	14.5%	117	2.5%
\$200,000+	7,276	21.4%	9,121	24.6%	369	5.1%
Total	34,065	100.0%	37,053	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

HOUSEHOLD INCOME MSA

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

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

The qualifying incomes for the Subject's tenants will range from \$63,257 to \$106,260 as proposed and absent subsidy.

Average Household Size

The following table is a summary of the average household size in the PMA, MSA, and nation in 2010, 2024, as well as 2029.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	1.88	-	2.64	-	2.57	-
2024	2.05	0.7%	2.65	0.0%	2.53	-0.1%
2029	2.05	-0.0%	2.63	-0.1%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, February 2025

The average household size in the PMA is below the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2029.

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,023	4.6%	1,088	4.3%	13	1.3%
\$10,000-19,999	530	2.4%	593	2.4%	13	2.4%
\$20,000-29,999	934	4.2%	913	3.6%	-4	-0.4%
\$30,000-39,999	1,086	4.9%	1,062	4.2%	-5	-0.4%
\$40,000-49,999	1,052	4.7%	1,068	4.3%	3	0.3%
\$50,000-59,999	1,133	5.1%	1,190	4.7%	11	1.0%
\$60,000-74,999	1,734	7.8%	1,804	7.2%	14	0.8%
\$75,000-99,999	3,476	15.7%	3,584	14.3%	22	0.6%
\$100,000-124,999	3,232	14.6%	3,425	13.7%	39	1.2%
\$125,000-149,999	2,341	10.5%	2,790	11.1%	90	3.8%
\$150,000-199,999	2,771	12.5%	3,404	13.6%	127	4.6%
\$200,000+	2,879	13.0%	4,170	16.6%	258	9.0%
Total	22,191	100.0%	25,091	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2024, approximately 21 percent of renter households in the PMA earn less than \$50,000 annually.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	11,637	39.1%	18,108	60.9%
2024	11,874	34.9%	22,191	65.1%
2029	11,962	32.3%	25,091	67.7%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

The number of renter households in the PMA increased between 2010 and 2024, and is estimated to be 65.1 percent as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to continue to increase through 2029.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$81,534	-	\$88,200	-	\$60,686	-
2024	\$130,931	4.3%	\$122,325	2.8%	\$79,067	2.2%
2029	\$148,724	2.7%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac June 2025

As of 2024, the median income in the PMA is above the surrounding MSA and the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2024. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as

incomes and, therefore, achievable rents rise. The median household income in the PMA is projected to slow to 2.7 percent per annum through 2029, a growth rate below the nation and a growth rate similar to the MSA. As of 2029, the median household income is projected to be above that of the MSA and the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,023	4.6%	1,088	4.3%	13	1.3%
\$10,000-19,999	530	2.4%	593	2.4%	13	2.4%
\$20,000-29,999	934	4.2%	913	3.6%	-4	-0.4%
\$30,000-39,999	1,086	4.9%	1,062	4.2%	-5	-0.4%
\$40,000-49,999	1,052	4.7%	1,068	4.3%	3	0.3%
\$50,000-59,999	1,133	5.1%	1,190	4.7%	11	1.0%
\$60,000-74,999	1,734	7.8%	1,804	7.2%	14	0.8%
\$75,000-99,999	3,476	15.7%	3,584	14.3%	22	0.6%
\$100,000-124,999	3,232	14.6%	3,425	13.7%	39	1.2%
\$125,000-149,999	2,341	10.5%	2,790	11.1%	90	3.8%
\$150,000-199,999	2,771	12.5%	3,404	13.6%	127	4.6%
\$200,000+	2,879	13.0%	4,170	16.6%	258	9.0%
Total	22,191	100.0%	25,091	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$100,000-124,999, and \$200,000+ income cohorts. As of 2024, approximately 21 percent of renter households in the PMA earn less than \$50,000 annually.

Rent Overburdened Households

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

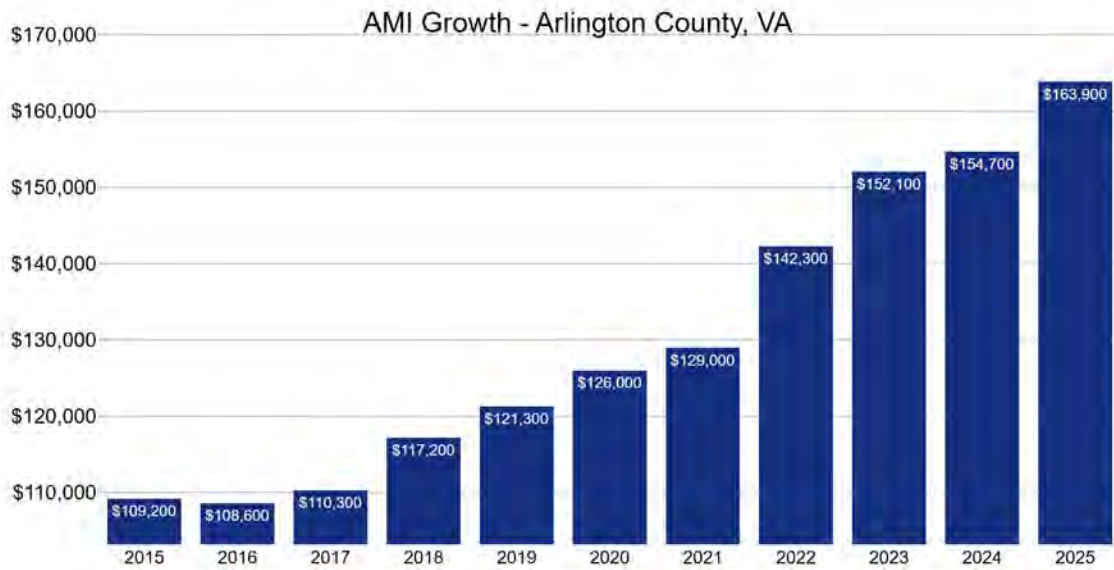
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	2,987	28.9%	286,294	38.7%	16,632,947	42.7%

Source: US Census 2024, Novogradac, February 2025

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

Area Median Income

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



Overall, the AMI increase at an annual rate of 4.55 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Arlington County, which reached a record high AMI level in 2025. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

AMI GROWTH																
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$103,500	\$106,100	\$107,500	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100	\$154,700	\$163,900
% Growth	-	2.51%	1.32%	(0.19%)	(0.28%)	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%	1.71%	5.95%

The proposed rents for all of the Subject's units are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

Conclusion

Population in the PMA increased at an annualized rate of 1.4 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

H. COMPETITIVE ENVIRONMENT

Housing Summary

We consulted the CoStar Market Analytics Report for the Washington, DC (USA) - National Landing . Multifamily submarket to gather information on the local apartment rental market.

Vacancy

CoStar Vacancy Trends



Source: CoStar, June 2025

According to CoStar, historically, the Washington, DC (USA) National Landing submarket experienced a lower vacancy rate than that of the Washington DC metro market. Currently, the Washington, DC (USA) National Landing submarket vacancy rate is 8.90 percent, while the Washington DC market vacancy rate is 6.97 percent. CoStar predicts that the submarket's vacancy rate is expected to remain the same in nine years. The comparable properties reported vacancy rates ranging from zero to 5.1 percent, with an overall weighted average of 3.0 percent.

Rent

CoStar Rent Trends



Source: CoStar, June 2025

According to CoStar, historically the median two-bedroom rent in the Washington, DC (USA) National Landing submarket was above the Washington DC metro market. Currently, the Washington, DC (USA) National Landing submarket median rent is \$2,837, while the Washington DC market median rent is \$2,234. CoStar projects rent to grow in Washington, DC (USA) National Landing by 20.79 percent to \$3,427 over the next nine years.

Age of Housing Stock

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	3,779	10.3%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2004	5,088	13.8%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	2,666	7.2%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	3,856	10.5%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	2,935	8.0%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	4,494	12.2%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	4,310	11.7%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	6,336	17.2%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	3,390	9.2%	201,105	8.2%	16,976,065	12.1%
Total Housing Units	36,854	100.0%	2,445,566	100.0%	140,153,849	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1970. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	0.26%	1.12%	1.70%

Source: Esri Demographics 2024, Novogradac, February 2025

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

Building Permits

The following table demonstrates building permit information from 2000 through year to date 2025 for Arlington County, Virginia.

BUILDING PERMITS: ARLINGTON COUNTY 2000 - 2025*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	81	0	730	811
2001	171	0	749	920
2002	17	0	0	17
2003	7	0	0	7
2004	18	0	0	18
2005	166	12	1,097	1,275
2006	203	0	2,757	2,960
2007	151	0	1,970	2,121
2008	119	3	1,057	1,179
2009	156	0	458	614
2010	286	0	589	875
2011	193	0	1,752	1,945
2012	158	0	2,049	2,207
2013	204	0	931	934
2014	229	0	2,020	2,160
2015	245	0	407	652
2016	382	0	1,583	1,914
2017	184	0	2,700	2,884
2018	206	0	2,550	2,756
2019	161	0	582	743
2020	296	0	257	553
2021	226	0	3,097	3,323
2022	205	0	1,980	1,877
2023	121	0	820	941
2024	171	0	71	244
2025*	72	0	0	72
Average	168	1	1,162	1,305

*YTD, preliminary

Source: US Census Bureau, Novogradac, June 2025

Permit issuance declined by 79.3 percent during the recession, reaching a low in 2009. Permit issuance increased in seven out of 15 years between 2009 and 2024. Permit issuance peaked in 2006, near the onset the national recession. Following the national recession, permit issuance peaked most recently in 2021. The most recent years with finalized data indicate construction activity declined by 74.1 percent between 2023 and 2024, however remains below the post-recessionary highs recorded in 2021. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects declined 88.7 percent between 2009 and 2024, compared to only 89.8 percent between 2000 and 2008.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$945,000 and an interest rate of 6.80 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$4,660, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price	\$945,000		
Down Payment at 10.0%	\$94,500		
Mortgage Amount	\$850,500		
Current Interest Rate	6.80%		
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$5,545		\$66,535
Property Taxes	\$984	1.25%	\$11,813
Private Mortgage Insurance*	\$354	0.50%	\$4,253
Maintenance	\$1,575	2.00%	\$18,900
Utility Costs**	\$35		\$420
Tax Savings	(\$1,445)		(\$17,343)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$7,048		\$84,578
Cost of Renting At Subject	\$2,388		\$28,656
Differential	\$4,660		\$55,922
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$28,350
Down Payment at 10.0%		10.00%	\$94,500
Total			\$122,850
	<i>Subject Rental</i>		
First Month's Rent	\$2,388		
Security Deposit	\$2,388		
Total	\$4,776		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$122,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

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

Arlington County Department of Rental Services

We contacted the Arlington County Department of Rental Services, which oversees Housing Choice Vouchers in Arlington County on behalf of Virginia Housing, for information regarding the program. We were referred to the organization's website for further information regarding the Housing Choice Voucher program. The housing authority is authorized to issue a total of 1,588 vouchers, with 1,460 vouchers currently in use. The waiting list was last opened in 2020, and there is a total of approximately 2,500 households on this list. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@60%			
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
3BR	\$2,557	\$2,794	-8.5%
3BR	\$2,557	\$2,794	-8.5%
3BR	\$2,557	\$2,794	-8.5%

Source: :Arlington County Housing Division, effective January 2024

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

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a June 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2024, which is the most recent available. The 2025 LIHTC allocation awards are in the final ranking stage and have scores high enough to receive credits; however, none listed are within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	738	570	0	Under Construction	N/A	0.3 miles
Sanse and Naja	Affordable/Market	Family	474	474	0	Under Construction	N/A	1.0 miles
Valen	Market	Family	355	0	0	Under Construction	N/A	0.4 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	0.6 miles
12th Street Landing	Market	Family	578	0	0	Proposed	N/A	0.7 miles
West Tower	Market	Family	610	0	0	Proposed	N/A	0.4 miles
East Tower	Market	Family	825	0	0	Under Construction	N/A	0.4 miles
Block W	Market	Family	370	0	0	Proposed	N/A	0.5 miles
RiverHouse	Market	Family	1500	0	0	Proposed	N/A	0.7 miles
2200 Crystal Dr	Market	Family	200	0	0	Proposed	N/A	0.4 miles
Wesley Melwood - 9%	LIHTC	Family	53	45	0	Proposed	N/A	0.0 miles
Arlandria	Affordable	Family	110	110	0	Under Construction	N/A	1.1 miles
Totals			6,448	1,199	0			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 9% is the nine percent portion of the Subject that will have 53 units. Of the 53 units, 45 will be LIHTC and the remaining units will be subsidized. We believe 45 units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we have excluded as a comparable in this report. Construction has not begun on all phases of this development yet. Eighty-eight of the affordable units received LIHTC funding in 2024. Of the 818 units, 80 will target senior households. We believe the 570 affordable units targeting family households will be competitive with the Subject and have removed them from our demand analysis.
- Sanse and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 4,477 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 0.7 and 2.3 miles from the Subject site, one of which is located outside the PMA (The Shelton Apartments). The availability of the market rate data is considered -. We included five market rate properties located between 0.4 and 0.9 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

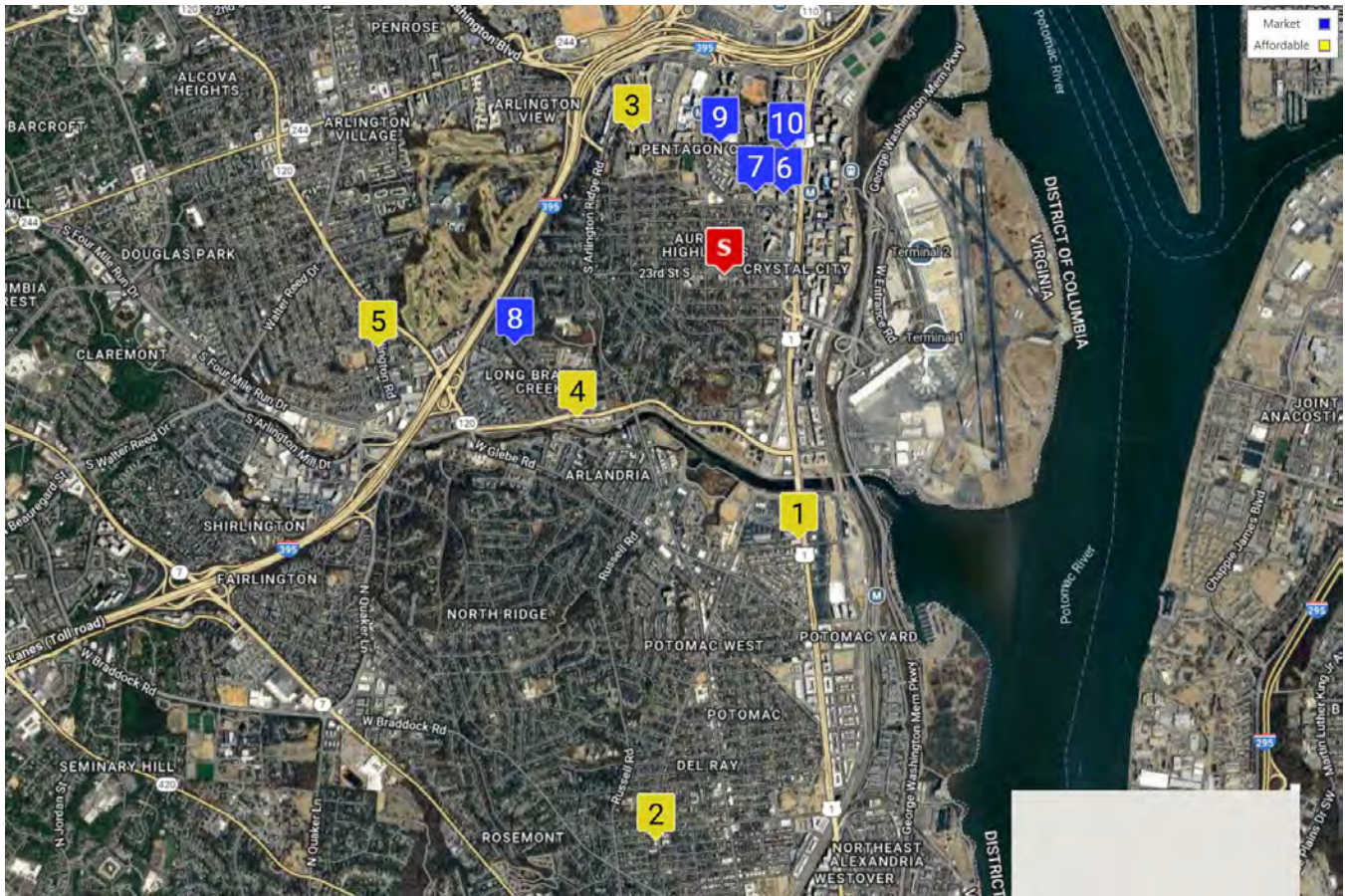
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arna Valley View	LIHTC	Family	Better comparables available
Beverly Park Apartments	LIHTC	Family	Inferior condition
Elbert Avenue Apartments	LIHTC	Family	Better comparables available
Crystal House & Crystal House I	LIHTC/Market	Family	Differing AMI levels
Fields Of Old Town	LIHTC	Family	Better comparables available
Lynhaven Apartments	LIHTC	Family	Better comparables available
Del Ray Central	LIHTC/Market	Family	Better comparables available
Lenox Club	LIHTC/Market	Family	Better comparables available
Potomac West Apartments	LIHTC/Market	Family	Inferior condition
Bellefonte Apts	Section 8	Family	Subsidized rents
Claridge House I	Section 8	Senior	Subsidized rents, differing tenancy
Avalon At Arlington Square	Market	Family	Better comparables available
Camden Potomac Yard	Market	Family	Better comparables available
Commonwealth Crossing Apartments	Market	Family	Inferior condition
Cortland At Pentagon City	Market	Family	Unable to contact
Delray Tower	Market	Family	Better comparables available
Eaton Square At Arlington Ridge	Market	Family	Better comparables available
Glebe House Apartments	Market	Family	Inferior condition
Lloyd Apartments	Market	Family	Inferior condition
Manor House	Market	Family	Better comparables available
New Brookside Apartments	Market	Family	Better comparables available
Park Vue Of Alexandria	Market	Family	Better comparables available
Portals Of Alexandria	Market	Family	Better comparables available
Presidential Greens Apartments	Market	Family	Inferior condition
The Aspen Apartments	Market	Family	Better comparables available
The Delancey At Shirlington Village	Market	Family	Better comparables available
The Gardens At Del Ray	Market	Family	Better comparables available
The Reserve At Potomac Yard	Market	Family	Better comparables available
The Zoe	Market	Family	Unable to contact

Comparable Rental Property Map

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



Source: Google Maps, June 2025

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Melwood - 4%	Arlington	@60%	-
1	Jackson Crossing	Alexandria	@60%	1.1 miles
2	Lacy Court Apartments	Alexandria	@40%, @50%, @60%	2.3 miles
3	Riverhouse Apartments	Arlington	@60%, Market	0.7 mile
4	The Apex	Arlington	@50%, @60%, @80%	0.8 mile
5	The Shelton Apartments*	Arlington	@40%, @50%, @60%	1.5 miles
6	Crystal Flats	Arlington	Market	0.4 mile
7	Crystal Towers	Arlington	Market	0.4 mile
8	Park At Arlington Ridge	Arlington	Market	0.9 mile
9	The Milton	Arlington	Market	0.5 mile
10	The Paramount Apartments	Arlington	Market	0.6 mile

*Located outside PMA

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Melwood - 4%		Midrise	@60%	1BR/1BA	5	9.6%	607	@60%	\$1,734	Yes	N/A	N/A	N/A
	750 23rd Street South		5-stories		1BR/1BA	1	1.9%	621	@60%	\$1,734	Yes	N/A	N/A	N/A
	Arlington, VA		2028		1BR/1BA	4	7.7%	655	@60%	\$1,734	Yes	N/A	N/A	N/A
	Arlington County		Family		1BR/1BA	2	3.8%	706	@60%	\$1,734	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	776	@60%	\$1,734	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	845	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	856	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	863	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	6	11.5%	877	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	878	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	881	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	890	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	971	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	1,014	@60%	\$2,075	Yes	N/A	N/A	N/A
					3BR/2BA	4	7.7%	1,056	@60%	\$2,386	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,093	@60%	\$2,386	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,102	@60%	\$2,386	Yes	N/A	N/A	N/A
						52								
1	Jackson Crossing	1.1 miles	Midrise	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	Yes	No	0	0%
	120 E Reed Ave		4-stories		2BR/1.5BA	46	59.0%	948	@60%	\$2,023	Yes	No	0	0%
	Alexandria, VA		2015		2BR/2BA	5	6.4%	1,043	@60%	\$2,023	Yes	No	0	0%
	Alexandria County		Family		3BR/2BA	13	16.7%	1,237	@60%	\$2,346	Yes	No	0	0%
							78							
2	Lacy Court Apartments	2.3 miles	Garden	@40%, @50%, @60%	0BR/1BA	2	4.5%	435	@40%	\$1,016	No	No	0	0%
	1502 Commonwealth Avenue		3-stories		1BR/1BA	1	2.3%	600	@40%	\$1,087	No	No	0	0%
	Alexandria, VA		1951 / 2019		1BR/1BA	2	4.5%	600	@60%	\$1,622	No	No	0	0%
	Alexandria County		Family		2BR/1BA	2	4.5%	752	@40%	\$1,295	No	No	0	0%
					2BR/1BA	6	13.6%	752	@50%	\$1,650	No	No	0	0%
					2BR/1BA	9	20.5%	752	@60%	\$1,992	No	No	1	11.1%
					3BR/1BA	12	27.3%	1,087	@50%	\$1,890	No	No	0	0%
					3BR/1BA	10	22.7%	1,087	@60%	\$2,292	No	No	0	0%
							44							
3	Riverhouse Apartments	0.7 mile	Highrise	@60% Market	0BR/1BA	N/A	N/A	440	Market	\$1,744	N/A	No	N/A	N/A
	1400 South Joyce Street		17-stories		0BR/1BA	N/A	N/A	485	Market	\$1,681	N/A	No	N/A	N/A
	Arlington, VA		1958 / 2010		0BR/1BA	N/A	N/A	485	Market	\$1,896	N/A	No	N/A	N/A
	Arlington County		Family		0BR/1BA	N/A	N/A	490	Market	\$1,784	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	540	Market	\$1,761	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	542	Market	\$1,756	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	555	Market	\$1,934	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	555	Market	\$1,809	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	560	Market	\$1,820	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,752	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,712	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,758	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	575	Market	\$1,751	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	605	Market	\$1,762	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	610	Market	\$1,839	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	@60%	\$2,009	Yes	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,176	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,056	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,316	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	705	Market	\$2,121	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	720	Market	\$1,998	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	Market	\$2,001	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	Market	\$2,286	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	780	Market	\$1,967	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	785	Market	\$2,091	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	790	Market	\$2,121	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	790	Market	\$2,341	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	815	Market	\$2,074	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	820	Market	\$2,104	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	865	Market	\$2,154	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	870	Market	\$2,117	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	895	Market	\$2,057	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,140	@60%	\$2,124	Yes	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	1,110	Market	\$2,972	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,130	Market	\$2,892	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,140	Market	\$2,827	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,230	Market	\$3,097	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,245	Market	\$3,007	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$3,749	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$4,025	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$3,910	N/A	No	N/A	N/A
						1,670								

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
4	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	0.8 mile	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,286	No	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@60%	\$1,518	No	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@80%	\$2,060	No	No	N/A	N/A
					1BR/1BA	81	31.6%	650	@50%	\$1,374	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@60%	\$1,624	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@80%	\$2,205	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@50%	\$1,631	No	No	N/A	N/A
					2BR/2BA	106	41.4%	816	@60%	\$1,936	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@80%	\$2,633	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	989	@50%	\$1,878	No	No	N/A	N/A
					3BR/2BA	59	23.0%	989	@60%	\$2,224	No	No	N/A	N/A
						256							5	2.0%
5	The Shelton Apartments 3215 South 24th Street Arlington, VA Arlington County	1.5 miles	Midrise 4-stories 2008 Family	@40%, @50%, @60%	OBR/1BA	1	1.1%	537	@40%	\$804	Yes	No	0	0%
					OBR/1BA	2	2.1%	537	@50%	\$1,022	Yes	No	0	0%
					1BR/1BA	1	1.1%	610	@40%	\$965	Yes	No	N/A	0%
					1BR/1BA	2	2.1%	610	@50%	\$1,104	Yes	No	0	0%
					1BR/1BA	26	27.7%	610	@60%	\$1,732	Yes	No	0	0%
					2BR/1BA	2	2.1%	777	@40%	\$1,008	Yes	No	0	0%
					2BR/1BA	2	2.1%	777	@50%	\$1,298	Yes	No	0	0%
					2BR/1BA	43	45.7%	777	@60%	\$1,934	Yes	No	0	0%
					3BR/2BA	1	1.1%	1,044	@40%	\$1,291	Yes	No	0	0%
					3BR/2BA	1	1.1%	1,044	@50%	\$1,661	Yes	No	0	0%
					3BR/2BA	13	13.8%	1,044	@60%	\$2,209	Yes	No	0	0%
						94							0	0.0%
													8	4.0%
6	Crystal Flats 505 18th St. S Arlington, VA Arlington County	0.4 mile	Highrise 11-stories 2016 Family	Market	OBR/1BA	N/A	N/A	568	Market	\$2,450	N/A	No	1	N/A
					OBR/1BA	N/A	N/A	620	Market	\$2,427	N/A	No	0	N/A
					OBR/1BA	N/A	N/A	744	Market	\$2,664	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	631	Market	\$2,347	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	713	Market	\$2,639	N/A	No	4	N/A
					1BR/1BA	N/A	N/A	732	Market	\$2,450	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	753	Market	\$2,552	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	798	Market	\$2,649	N/A	No	1	N/A
					1.5BR/1BA	N/A	N/A	848	Market	\$2,885	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	953	Market	\$3,700	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,079	Market	\$3,420	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,145	Market	\$3,897	N/A	No	0	N/A
						199							8	4.0%
7	Crystal Towers 1600 South Eads Street Arlington, VA Arlington County	0.4 mile	Highrise 12-stories 1966 / 2023 Family	Market	OBR/1BA	N/A	N/A	606	Market	\$1,982	N/A	No	N/A	N/A
					OBR/1BA	N/A	N/A	672	Market	\$2,075	N/A	No	N/A	N/A
					OBR/1BA	N/A	N/A	705	Market	\$2,037	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,678	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	\$2,491	N/A	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	\$2,466	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	\$2,848	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	\$3,218	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	\$2,948	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	\$3,131	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	\$3,198	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	\$3,423	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	\$3,943	N/A	No	N/A	N/A
8	Park At Arlington Ridge 1400 28th Street South Arlington, VA Arlington County	0.9 mile	Garden 3-stories 1956 / 2021 Family	Market	1BR/1BA	N/A	N/A	598	Market	\$2,094	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	636	Market	\$2,127	N/A	No	1	N/A
					1BR/1BA	385	46.1%	640	Market	\$1,997	N/A	No	13	3.4%
					1BR/1BA	N/A	N/A	640	Market	\$1,945	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	640	Market	\$2,034	N/A	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,567	N/A	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,352	N/A	No	22	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,425	N/A	No	0	N/A
					2BR/1BA	321	38.4%	792	Market	\$2,365	N/A	No	0	0%
					2BR/1BA	N/A	N/A	797	Market	\$2,423	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	804	Market	\$2,689	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,630	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,837	N/A	No	0	N/A
9	The Milton 1446 S Grant Street Arlington, VA Arlington County	0.5 mile	Highrise 11-stories 2023 Family	Market	1BR/1BA	N/A	N/A	754	Market	\$3,145	N/A	No	0	N/A
					1BR/1BA	204	80.6%	857	Market	\$3,506	N/A	No	1	0.5%
					1BR/1BA	N/A	N/A	939	Market	\$3,868	N/A	No	0	N/A
					2BR/2BA	45	17.8%	1,315	Market	\$5,360	N/A	No	3	6.7%
					2BR/2BA	N/A	N/A	1,315	Market	\$5,010	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,433	Market	\$5,710	N/A	No	0	N/A
					3BR/2BA	4	1.6%	1,588	Market	\$7,093	N/A	No	0	0%
						253							4	1.6%

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
10	The Paramount Apartments 1425 South Eads Street Arlington, VA Arlington County	0.6 mile	Highrise 16-stories 1984 / 2011 Family	Market	1BR/1BA 2BR/1.5BA 2BR/1.5BA 2BR/1.5BA 2BR/1.5BA 2BR/1.5BA 2BR/2BA	30 30 N/A N/A N/A 45 30	22.2% 22.2% N/A N/A N/A 33.3% 22.2%	790 1,000 1,000 1,000 1,040 1,040 1,217	Market Market Market Market Market Market Market	\$2,263 \$2,552 \$2,524 \$2,497 \$2,595 \$2,367 \$2,642 \$2,808	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	0 4 0 0 0 0 0 1	0% 13.3% N/A N/A N/A N/A 0% 3.3% 3.7%
						135							5	

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

The following table compares locational statistics in the Subject's neighborhood relative to the locations of the comparable properties

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Melwood - 4%	LIHTC		\$140,952	\$898,766	\$2,333	215	87	10.5%	69.4%
1	Jackson Crossing	LIHTC	1.1 miles	\$112,033	\$794,915	\$1,936	164	86	11.5%	57.7%
2	Lacy Court Apartments	LIHTC	2.3 miles	\$189,951	\$969,649	\$2,326	93	77	5.8%	29.5%
3	Riverhouse Apartments	LIHTC/Market	0.7 mile	\$115,309	\$898,766	\$2,333	115	78	9.6%	70.8%
4	The Apex	LIHTC	0.8 mile	\$128,599	\$576,831	\$2,169	99	78	7.4%	68.2%
5	The Shelton Apartments*	LIHTC	1.5 miles	\$115,812	\$736,446	\$1,895	82	70	5.2%	52.5%
6	Crystal Flats	Market	0.4 mile	\$107,077	\$898,766	\$2,333	227	92	13.0%	80.4%
7	Crystal Towers	Market	0.4 mile	\$107,077	\$898,766	\$2,333	227	92	13.1%	80.4%
8	Park At Arlington Ridge	Market	0.9 mile	\$130,919	\$576,831	\$2,169	85	62	8.5%	66.7%
9	The Milton	Market	0.5 mile	\$119,912	\$898,766	\$2,333	204	89	13.2%	79.5%
10	The Paramount Apartments	Market	0.6 mile	\$107,077	\$898,766	\$2,333	227	89	13.3%	81.4%

*Located outside PMA

The Subject is located in the southeastern portion of Arlington. Surrounding uses consist of single-family homes in average to good condition, houses of worship, a park, and small-scale commercial/retail uses in average to good condition. Weaknesses of the Subject's location include higher crime indices. The Subject's location is designated Very Walkable by Walk Score with a score of 87, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.3 and 2.3 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to slightly superior relative to the Subject's location. Jackson Crossing and The Apex are located in neighborhoods considered slightly inferior to the Subject's neighborhood, as these neighborhoods have lower median household incomes, median home values, and median rents. The neighborhoods surrounding The Shelton Apartments and Riverhouse Apartments are considered generally similar to the Subject's neighborhood, as these neighborhoods have similar median home values and median rents. The neighborhood surrounding Lacy Court Apartments is considered slightly superior to the Subject's neighborhood, as this neighborhood has higher median household incomes and median home values and a lower crime index and percentage of vacant housing.

The market rate developments are located between 0.4 and 0.9 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. These neighborhoods have similar median home values, median rents and Walk Scores. The exception is Park At Arlington Ridge, which is located in a neighborhood considered slightly inferior to the Subject's neighborhood.

This neighborhood has lower median household incomes, median home values, median rents, and Walk Score.

Age, Condition, and Design

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/Market Family	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Midrise	Garden	Highrise	Midrise	Midrise	Highrise	Highrise	Garden	Highrise	Highrise
# Stories	5	4	3	17	5	4	11	12	3	11	16
Year Built	2028	2015	1951	1958	2020	2008	2016	1966	1956	2023	1984
Year Renovated	N/A	N/A	2019	2010	N/A	N/A	N/A	2012/2023	2003/2021	N/A	2011
Commercial	no	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes

The Subject will be constructed in 2028 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2008 and 2020, while the market rate comparables were constructed or renovated between 2011 and 2023. Four of the LIHTC comparables were constructed or renovated between 2008 and 2019 and are in good condition, considered slightly inferior to the Subject's anticipated condition following construction. The Apex, which was built in 2020, is in excellent condition, considered similar to the Subject. Of the market rate comparables, Crystal Flats and The Milton, which were constructed between 2016 and 2023, exhibit similar condition compared to the Subject's anticipated excellent condition. The remaining market rate comparables were renovated between 2011 and 2023 and exhibit good overall condition, considered slightly inferior to the Subject's anticipated excellent condition.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and highrise designs offered. However, one LIHTC property and one market rate property offer garden-style designs without elevators and are inferior to the Subject's design.

The Subject will also offer ground floor institutional use, which is also a separate condominium. However, this institutional space is not part of the Subject, which is the four percent portion of the overall larger development. An analysis of the institutional space is outside the scope of work. However, the institutional space at The Paramount Apartments is considered commercial/retail space.

Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	607 - 776	845 - 1,014	1,056 - 1,102
Average	735	1,020	1,362
Min	598	752	989
Max	975	1,457	2,570
Advantage/Disadvantage	-17.4% to 5.5%	-17.1% to -0.5%	-22.5% to -19.1%

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

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	
Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)	1,457	Crystal Towers (Market)(2.5BA)	
The Milton (Market)	939	The Milton (Market)	1,433	Crystal Towers (Market)	
Crystal Towers (Market)	924	Crystal Towers (Market)	1,396	Crystal Towers (Market)	
Riverhouse Apartments (Market)	895	The Milton (Market)	1,315	The Milton (Market)	
Crystal Towers (Market)	871	The Milton (Market)	1,315	Riverhouse Apartments (Market)	
Riverhouse Apartments (Market)	870	Crystal Towers (Market)	1,269	Riverhouse Apartments (Market)	
Riverhouse Apartments (Market)	865	Crystal Towers (Market)	1,246	Riverhouse Apartments (Market)	
The Milton (Market)	857	Riverhouse Apartments (Market)	1,245	Park At Arlington Ridge (Market)	
Riverhouse Apartments (Market)	820	Riverhouse Apartments (Market)	1,230	Jackson Crossing (@60%)	
Riverhouse Apartments (Market)	815	Crystal Towers (Market)(1.0BA)	1,223	Melwood - 4% (@60%)	
Crystal Flats (Market)	798	The Paramount Apartments (Market)	1,217	Melwood - 4% (@60%)	
Riverhouse Apartments (Market)	790	Crystal Flats (Market)	1,145	Lacy Court Apartments (@50%)(1.0BA)	
Riverhouse Apartments (Market)	790	Riverhouse Apartments (@60%)	1,140	Lacy Court Apartments (@60%)(1.0BA)	
The Paramount Apartments (Market)	790	Riverhouse Apartments (Market)	1,140	Melwood - 4% (@60%)	
Riverhouse Apartments (Market)	785	Riverhouse Apartments (Market)	1,130	The Shelton Apartments (@40%)	
Riverhouse Apartments (Market)	780	Riverhouse Apartments (Market)(1.0BA)	1,110	The Shelton Apartments (@50%)	
Melwood - 4% (@60%)	776	Crystal Flats (Market)	1,079	The Shelton Apartments (@60%)	
Riverhouse Apartments (@60%)	755	Jackson Crossing (@60%)	1,043	The Apex (@50%)	
Riverhouse Apartments (Market)	755	The Paramount Apartments (Market)(1.5BA)	1,040	The Apex (@60%)	
Riverhouse Apartments (Market)	755	The Paramount Apartments (Market)(1.5BA)	1,040		
The Milton (Market)	754	The Paramount Apartments (Market)(1.5BA)	1,040		
Crystal Flats (Market)	753	Melwood - 4% (@60%)	1,014		
Crystal Flats (Market)	732	The Paramount Apartments (Market)(1.5BA)	1,000		
Riverhouse Apartments (Market)	720	The Paramount Apartments (Market)(1.5BA)	1,000		
Crystal Flats (Market)	713	The Paramount Apartments (Market)(1.5BA)	1,000		
Melwood - 4% (@60%)	706	Park At Arlington Ridge (Market)	972		
Riverhouse Apartments (Market)	705	Park At Arlington Ridge (Market)	972		
Jackson Crossing (@60%)	663	Park At Arlington Ridge (Market)	972		
Riverhouse Apartments (Market)	660	Melwood - 4% (@60%)	971		
Riverhouse Apartments (Market)	660	Crystal Flats (Market)	953		
Riverhouse Apartments (Market)	660	Jackson Crossing (@60%)(1.5BA)	948		
Melwood - 4% (@60%)	655	Melwood - 4% (@60%)	890		
The Apex (@50%)	650	Melwood - 4% (@60%)	881		
The Apex (@60%)	650	Melwood - 4% (@60%)	878		
The Apex (@80%)	650	Melwood - 4% (@60%)	877		
Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	863		
Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	856		
Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	845		
Park At Arlington Ridge (Market)	636				
Crystal Flats (Market)	631	The Apex (@50%)	816		
Melwood - 4% (@60%)	621	The Apex (@60%)	816		
The Shelton Apartments (@40%)	610	The Apex (@80%)	816		
The Shelton Apartments (@50%)	610	Park At Arlington Ridge (Market)	804		
The Shelton Apartments (@60%)	610	Park At Arlington Ridge (Market)(1.0BA)	797		
Melwood - 4% (@60%)	607	Park At Arlington Ridge (Market)(1.0BA)	792		
Lacy Court Apartments (@40%)	600	Park At Arlington Ridge (Market)(1.0BA)	787		
Lacy Court Apartments (@60%)	600	Park At Arlington Ridge (Market)(1.0BA)	787		
Park At Arlington Ridge (Market)	598	Park At Arlington Ridge (Market)(1.0BA)	787		
		The Shelton Apartments (@40%)(1.0BA)	777		
		The Shelton Apartments (@50%)(1.0BA)	777		
		The Shelton Apartments (@60%)(1.0BA)	777		
		Lacy Court Apartments (@40%)(1.0BA)	752		
		Lacy Court Apartments (@50%)(1.0BA)	752		
		Lacy Court Apartments (@60%)(1.0BA)	752		

Utility Structure

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	no	yes	yes	no

In-Unit Amenities

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	no	no	no	no	yes	no	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	yes	no	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	yes	no	no	no	no
Tile Flooring	yes	no	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Walk-In-Closet	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	no	no	no	no	no	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, disposals, microwaves, tile flooring, vinyl plank flooring, and walk-in closets. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. These properties offer features such as washer/dryers, balconies, ceiling fans and exterior storage, none of which will be offered by the proposed Subject. The amenities offered by Lacy Court Apartments are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Bike Storage	yes	no	no	no	no	no	yes	no	no	yes	no
Business Center	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Clubhouse	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	yes	no	no	no	no	no	yes	no
Concierge	no	no	no	yes	no	no	yes	yes	yes	no	yes
Courtyard	yes	yes	no	no	no	yes	yes	yes	yes	yes	no
EV Charging Station	no	no	no	no	no	no	no	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	yes	no	no	no	yes	yes	no	no
Rooftop Deck	no	yes	no	yes	no	no	yes	no	no	yes	yes
WiFi	no	no	no	no	yes	no	no	yes	no	no	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	no	no	yes	no	no	yes	yes
Playground	no	no	no	yes	yes	yes	no	no	yes	no	no
Recreational Area	no	yes	no	no	no	no	yes	no	no	no	yes
Sauna	no	no	no	yes	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	yes	no	no	no	no	no	no	no
Services											
Afterschool Program	no	yes	no	no	no	no	no	no	no	no	no
Tutoring	no	yes	no	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include bike storage, a business center, central laundry, a clubhouse, a courtyard, a fitness center, and on-site management. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as a pet park, a swimming pool, common area wifi, picnic areas, and a rooftop deck, none of which will be offered by the proposed Subject. An exception is Lacy Court Apartments, which features inferior property amenities. This property lacks bike storage, a business center, a clubhouse, a courtyard, and a fitness center, all of which are offered by proposed Subject. The amenities offered by The Apex and The Shelton Apartments are considered similar to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	215	164	93	115	99	82	227	227	85	204	227
Security											
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance. All but one of the comparables offer at least two security features, considered similar to the Subject. Lacy Court Apartments does not offer any security features, considered inferior to the Subject. We believe the proposed Subject's security amenities are market oriented.

Parking

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

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	87	86	77	78	78	70	92	92	62	89	89
Transit Score	66	67	63	76	51	54	78	78	51	81	81
Parking Ratio	0.71	1.0	1.14	1.14	n/a	n/a	0.88	0.99	0.93	1.04	1.18
Parking											
Carport	no	no	no	no	no	no	no	no	yes	no	no
Carport Fee	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$45	\$0	\$0
Garage	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Garage Fee	n/a	\$45	\$0	\$150	\$0	\$35	\$150	\$125	\$75	\$175	\$100
Surface	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes
Surface Fee	n/a	\$0	\$0	\$100	\$0	\$0	\$0	\$75	\$0	\$0	\$0

The Subject will offer 37 off-street and structured garage parking spaces, or 0.71 spaces per unit. Most of the parking spaces will be in a structured garage under the Subject building. There will be a total of 74 parking spaces between both the 9% and 4% percent portions of the Subject. Given the Subject's close proximity to public transit, we expect the number of parking spaces to be adequate. One of the comparable properties offers surface parking included in the cost of rent and one of the comparables includes garage parking included in the cost of rent and are similar to the proposed Subject's parking. The remaining properties offer surface and/or garage or carport parking for a monthly fee ranging from \$35 to \$175, and are inferior to the proposed Subject's parking.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

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

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Jackson Crossing	LIHTC	19%
Lacy Court Apartments	LIHTC	23%
Riverhouse Apartments	LIHTC/Market	5%
The Apex	LIHTC	18%
The Shelton Apartments*	LIHTC	20%
Crystal Flats	Market	0%
Crystal Towers	Market	0%
Park At Arlington Ridge	Market	N/A
The Milton	Market	N/A
The Paramount Apartments	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 23 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 17.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Jackson Crossing	LIHTC	Family	35%
Lacy Court Apartments	LIHTC	Family	15%
Riverhouse Apartments	LIHTC/Market	Family	30%
The Apex	LIHTC	Family	10%
The Shelton Apartments*	LIHTC	Family	22%
Crystal Flats	Market	Family	25%
Crystal Towers	Market	Family	30%
Park At Arlington Ridge	Market	Family	23%
The Milton	Market	Family	7%
The Paramount Apartments	Market	Family	37%
Average Turnover			23%

*Located outside PMA

The comparable properties reported turnover ranging between seven and 37 percent, with an overall average of 23 percent. The LIHTC comparables operate with an average turnover rate of 22 percent, which is similar to the 24 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 25 percent.

Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Jackson Crossing	LIHTC	Family	78	0	0.0%
Lacy Court Apartments	LIHTC	Family	44	1	2.3%
Riverhouse Apartments	LIHTC/Market	Family	1,670	43	2.6%
The Apex	LIHTC	Family	256	5	2.0%
The Shelton Apartments*	LIHTC	Family	94	0	0.0%
Crystal Flats	Market	Family	199	8	4.0%
Crystal Towers	Market	Family	912	26	2.9%
Park At Arlington Ridge	Market	Family	836	43	5.1%
The Milton	Market	Family	253	4	1.6%
The Paramount Apartments	Market	Family	135	5	3.7%
LIHTC Total			2,142	49	2.3%
Market Total			2,335	86	3.7%
Overall Total			4,477	135	3.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 5.1 percent, with an overall weighted average of three percent. Managers at two of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.3 percent, well below the 3.7 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.1 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%
Lacy Court Apartments	LIHTC	Family	0.0%	0.0%	5.9%	0.0%
Riverhouse Apartments	LIHTC/Market	Family	-	-	-	-
The Apex	LIHTC	Family	-	-	-	-
The Shelton Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Crystal Flats	Market	Family	-	-	-	-
Crystal Towers	Market	Family	-	-	-	-
Park At Arlington Ridge	Market	Family	-	3.9%	5.8%	100.0%
The Milton	Market	Family	-	0.5%	6.7%	0.0%
The Paramount Apartments	Market	Family	-	0.0%	4.8%	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Only six of the comparable properties provided a detailed unit mix, and two reported being fully occupied. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Melwood - 4%	LIHTC	52	N/A	N/A	N/A	N/A
Jackson Crossing	LIHTC	78	0.0%	0.0%	1.3%	0.0%
Lacy Court Apartments	LIHTC	44	0.0%	0.0%	0.0%	2.3%
Riverhouse Apartments	LIHTC/Market	1,670	5.4%	3.4%	4.0%	2.6%
The Apex	LIHTC	256	0.0%	0.0%	2.0%	2.0%
The Shelton Apartments	LIHTC	94	N/A	N/A	N/A	0.0%
Crystal Flats	Market	199	1.0%	4.0%	5.0%	4.0%
Crystal Towers	Market	912	N/A	4.5%	7.6%	2.9%
Park At Arlington Ridge	Market	836	N/A	2.2%	3.5%	5.1%
The Milton	Market	253	0.4%	3.6%	2.8%	1.6%
The Paramount Apartments	Market	135	3.7%	0.7%	0.7%	3.7%

The vacancy rates at all of the LIHTC comparable properties improved or remained low since our previous interviews. This is indicative of supply-constrained market conditions over the past several years regardless of new development entering the area.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Jackson Crossing	LIHTC	Family	None
Lacy Court Apartments	LIHTC	Family	None
Riverhouse Apartments	LIHTC/Market	Family	None
The Apex	LIHTC	Family	None
The Shelton Apartments*	LIHTC	Family	None
Crystal Flats	Market	Family	Half month free on select one-bedrooms
Crystal Towers	Market	Family	One month free
Park At Arlington Ridge	Market	Family	None
The Milton	Market	Family	None
The Paramount Apartments	Market	Family	\$1,000 off first month

*Located outside PMA

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

Waiting Lists

waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Jackson Crossing	LIHTC	Family	None
Lacy Court Apartments	LIHTC	Family	Yes, 12 months in length
Riverhouse Apartments	LIHTC/Market	Family	Yes, for affordable units; unknown length
The Apex	LIHTC	Family	None
The Shelton Apartments*	LIHTC	Family	None
Crystal Flats	Market	Family	None
Crystal Towers	Market	Family	None
Park At Arlington Ridge	Market	Family	None
The Milton	Market	Family	None
The Paramount Apartments	Market	Family	None

*Located outside PMA

Two of the LIHTC properties maintain waiting lists. The waiting list is extensive at Lacy Court Apartments. None of the market rate comparables reported maintaining waiting lists. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

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

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	4.3 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
The Milton*	Market	Family	Arlington	2023	253	18	0.5 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.8 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	2.5 miles
Average Affordable					116	21	
Average Market					384	27	
Overall Average					205	23	

*Comparable Property

We obtained absorption data from nine properties, located between 0.5 and 4.3 miles from the Subject site. These properties reported absorption rates ranging from ten to 45 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

Rent Growth

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Jackson Crossing	LIHTC	Family	At 2025 max
Lacy Court Apartments	LIHTC	Family	At 2024 max
Riverhouse Apartments	LIHTC/Market	Family	At 2025 max
The Apex	LIHTC	Family	At 2024 max
The Shelton Apartments*	LIHTC	Family	Increased to 2025 max
Crystal Flats	Market	Family	Changes daily
Crystal Towers	Market	Family	Fluctuated between -8 and 5 percent
Park At Arlington Ridge	Market	Family	Increased 7%
The Milton	Market	Family	Increased 2%
The Paramount Apartments	Market	Family	Changes daily

*Located outside PMA

Five of the comparable properties reported rent growth over the past year. Three of the comparable LIHTC properties reported achieving maximum allowable rents. The contact at The Apex stated that they plan on updating the rents to the 2025 maximum allowable sometime this year but could not provide a timeframe. The contact at Lacy Court Apartments stated they have not changed their rents to the 2025 maximum level, but plan to in the future. We anticipate that the Subject will be able to achieve moderate rent growth of two percent per annum in the future as a LIHTC property.

Reasonability of Rents

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	607	5	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	621	1	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	655	4	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	706	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
1BR/1BA	776	2	Midrise	\$1,734	\$111	\$1,845	\$1,845	\$2,056
2BR/2BA	845	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	856	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	863	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	877	6	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	878	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	881	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	890	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	971	4	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
2BR/2BA	1,014	2	Midrise	\$2,075	\$139	\$2,214	\$2,214	\$2,314
3BR/2BA	1,056	4	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,093	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
3BR/2BA	1,102	1	Midrise	\$2,386	\$171	\$2,557	\$2,557	\$2,893
Total		52						

*Source of Utility Allowance provided by the Developer

Comparable LIHTC Rents

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

LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

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

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Melwood - 4%	Arlington	\$1,734	\$2,075	\$2,386	Yes
LIHTC Maximum Rent (Net)	Arlington	\$1,734	\$2,075	\$2,386	-
LIHTC Maximum Rent (Net)	Alexandria city	\$1,734	\$2,075	\$2,386	-
Jackson Crossing	Alexandria	\$1,710	\$2,023	\$2,346	Yes
Lacy Court Apartments	Alexandria	\$1,582	\$1,922	\$2,192	No
Riverhouse Apartments	Arlington	\$1,880	\$2,249	-	Yes
The Apex	Arlington	\$1,624	\$1,936	\$2,224	No
The Shelton Apartments	Arlington	\$1,732	\$1,934	\$2,209	Yes
Average	-	\$1,706	\$2,013	\$2,243	-
Achievable LIHTC Rent	-	\$1,734	\$2,075	\$2,386	Yes

The Subject's proposed rents at 60 percent of the AMI are set at the 2025 maximum allowable levels. All of the LIHTC comparables reported offering units restricted to 60 percent of the AMI. Three of these comparables reported achieving the 2025 maximum allowable rents. Two of these comparables reported achieving the 2024 maximum allowable rents. The contact at Lacy Court stated they have not changed their rents to the 2025 maximum level, but plan to in the future. The contact at The Apex stated that they plan on updating the rents to the 2025 maximum allowable sometime this year but could not provide a timeframe. The contact at The Shelton stated that once a unit becomes available, the rent will increase to the 2025 maximum allowable levels. The one bedroom at the 60 percent of AMI was the most recent move-in and for this reason, the rent was increased to the 2025 maximum allowable level while the rent for the two and three-bedrooms remain at the 2024 maximum allowable level. The overall vacancy rate among the LIHTC comparables is low from 0.0 to 2.6 percent. Two of the LIHTC comparables reported maintaining waiting lists. The Subject will also be in similar to slightly superior condition compared to the LIHTC comparables. Based on most of the LIHTC comparables achieving the 2025 maximum allowable rents at the 60 percent of AMI levels, the low vacancy rates among the LIHTC comparables, and the presence of waiting lists, we believe the Subject would also be able to achieve the 2025 maximum allowable rents at 60 percent of the AMI as proposed.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to The Apex.

The Apex is a 256-unit property located 0.8 mile southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Apex reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. The Apex offers generally similar unit sizes compared to the Subject's unit sizes. On balance, we consider the in-unit and property amenity packages offered by The Apex to be superior and similar relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to The Apex.

Given the Subject's comparison to The Apex, as well as the low vacancy rates and waiting lists reported by the affordable comparables, we believe that the 2025 maximum allowable rents are achievable for the Subject's one, two, and three-bedroom units at the 60 percent of AMI levels as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	607	\$1,734	\$1,945	\$3,868	\$2,361	\$2,525	31%
1BR/1BA	@60%	621	\$1,734	\$1,945	\$3,868	\$2,361	\$2,525	31%
1BR/1BA	@60%	655	\$1,734	\$1,945	\$3,868	\$2,361	\$2,525	31%
1BR/1BA	@60%	706	\$1,734	\$1,945	\$3,868	\$2,361	\$2,575	33%
1BR/1BA	@60%	776	\$1,734	\$1,945	\$3,868	\$2,361	\$2,575	33%
2BR/2BA	@60%	845	\$2,075	\$2,352	\$5,710	\$3,114	\$3,250	36%
2BR/2BA	@60%	856	\$2,075	\$2,352	\$5,710	\$3,114	\$3,250	36%
2BR/2BA	@60%	863	\$2,075	\$2,352	\$5,710	\$3,114	\$3,300	37%
2BR/2BA	@60%	877	\$2,075	\$2,352	\$5,710	\$3,114	\$3,300	37%
2BR/2BA	@60%	878	\$2,075	\$2,352	\$5,710	\$3,114	\$3,300	37%
2BR/2BA	@60%	881	\$2,075	\$2,352	\$5,710	\$3,114	\$3,300	37%
2BR/2BA	@60%	890	\$2,075	\$2,352	\$5,710	\$3,114	\$3,300	37%
2BR/2BA	@60%	971	\$2,075	\$2,352	\$5,710	\$3,114	\$3,400	39%
2BR/2BA	@60%	1,014	\$2,075	\$2,352	\$5,710	\$3,114	\$3,400	39%
3BR/2BA	@60%	1,056	\$2,386	\$3,414	\$7,093	\$4,364	\$3,600	34%
3BR/2BA	@60%	1,093	\$2,386	\$3,414	\$7,093	\$4,364	\$3,750	36%
3BR/2BA	@60%	1,102	\$2,386	\$3,414	\$7,093	\$4,364	\$3,750	36%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 31 to 39 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units concluded achievable market rents are below the rents at Crystal Towers, above the rents at Park At Arlington Ridge, and slightly below the rents at Crystal Flats.

Crystal Flats is a 199-unit property located 0.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2016. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Crystal Flats reported a modest vacancy rate of 4.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Crystal Flats.

SUBJECT COMPARISON TO CRYSTAL FLATS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	607	\$4.16	\$2,639	713	\$3.70
1BR/1BA	\$2,525	621	\$4.07	\$2,639	713	\$3.70
1BR/1BA	\$2,525	655	\$3.85	\$2,639	713	\$3.70
1BR/1BA	\$2,575	706	\$3.65	\$2,639	713	\$3.70
1BR/1BA	\$2,575	776	\$3.32	\$2,649	798	\$3.32
2BR/2BA	\$3,400	1,014	\$3.35	\$3,700	953	\$3.88
2BR/2BA	\$3,250	845	\$3.85	\$3,700	953	\$3.88
2BR/2BA	\$3,250	856	\$3.80	\$3,700	953	\$3.88
2BR/2BA	\$3,300	863	\$3.82	\$3,700	953	\$3.88
2BR/2BA	\$3,300	877	\$3.76	\$3,700	953	\$3.88
2BR/2BA	\$3,300	878	\$3.76	\$3,700	953	\$3.88
2BR/2BA	\$3,300	881	\$3.75	\$3,700	953	\$3.88
2BR/2BA	\$3,300	890	\$3.71	\$3,700	953	\$3.88
2BR/2BA	\$3,400	971	\$3.50	\$3,700	953	\$3.88
3BR/2BA	\$3,600	1,056	\$3.41	-	-	-
3BR/2BA	\$3,750	1,093	\$3.43	-	-	-
3BR/2BA	\$3,750	1,102	\$3.40	-	-	-

Crystal Flats offers balconies/patios, hardwood flooring, picnic areas, recreational areas, a rooftop deck, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer service coordination and common area Wi-Fi, neither of which is not provided by Crystal Flats. The in-unit and property amenity packages offered by Crystal Flats are both considered superior relative to the proposed Subject. Crystal Flats offers superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Crystal Flats. As such, our concluded achievable market rents are slightly below the rents at Crystal Flats.

Crystal Towers is a 912-unit property located 0.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1966 and renovated in 2012 and 2023. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Crystal Towers reported a modest vacancy rate of 2.9 percent. The following table compares the Subject with Crystal Towers.

SUBJECT COMPARISON TO CRYSTAL TOWERS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	607	\$4.16	\$2,678	871	\$3.07
1BR/1BA	\$2,525	621	\$4.07	\$2,678	871	\$3.07
1BR/1BA	\$2,525	655	\$3.85	\$2,678	871	\$3.07
1BR/1BA	\$2,575	706	\$3.65	\$2,678	871	\$3.07
1BR/1BA	\$2,575	776	\$3.32	\$2,678	871	\$3.07
2BR/2BA	\$3,400	1,014	\$3.35	\$3,218	1,246	\$2.58
2BR/2BA	\$3,250	845	\$3.85	\$3,218	1,246	\$2.58
2BR/2BA	\$3,250	856	\$3.80	\$3,218	1,246	\$2.58
2BR/2BA	\$3,300	863	\$3.82	\$3,218	1,246	\$2.58
2BR/2BA	\$3,300	877	\$3.76	\$3,218	1,246	\$2.58
2BR/2BA	\$3,300	878	\$3.76	\$3,218	1,246	\$2.58
2BR/2BA	\$3,300	881	\$3.75	\$3,218	1,246	\$2.58
2BR/2BA	\$3,300	890	\$3.71	\$3,218	1,246	\$2.58
2BR/2BA	\$3,400	971	\$3.50	\$3,218	1,246	\$2.58
3BR/2BA	\$3,600	1,056	\$3.41	\$3,943	1,620	\$2.43
3BR/2BA	\$3,750	1,093	\$3.43	\$3,943	1,620	\$2.43
3BR/2BA	\$3,750	1,102	\$3.40	\$3,943	1,620	\$2.43

Crystal Towers offers balconies/patios, exterior storage, a pet park, a swimming pool, washer/dryers, and common area WiFi, all of which the proposed Subject will lack. However, the Subject will offer bike storage and service coordination, neither of which is provided by Crystal Towers. On balance, we consider the in-unit and property amenity packages offered by Crystal Towers to be superior and slightly superior relative to the proposed Subject, respectively. Crystal Towers offers superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Crystal Towers. As such, our concluded achievable market rents are similar to below the rents at Crystal Towers.

Park At Arlington Ridge is a 836-unit property located 0.9 mile west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1956 and renovated in 2003 and 2021. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Park At Arlington Ridge reported a modest vacancy rate of 5.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park At Arlington Ridge.

SUBJECT COMPARISON TO PARK AT ARLINGTON RIDGE

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,525	607	\$4.16	\$2,127	636	\$3.34
1BR/1BA	\$2,525	621	\$4.07	\$2,127	636	\$3.34
1BR/1BA	\$2,525	655	\$3.85	\$2,127	636	\$3.34
1BR/1BA	\$2,575	706	\$3.65	\$2,127	636	\$3.34
1BR/1BA	\$2,575	776	\$3.32	\$2,127	636	\$3.34
2BR/2BA	\$3,400	1,014	\$3.35	\$2,837	972	\$2.92
2BR/2BA	\$3,250	845	\$3.85	\$2,689	804	\$3.34
2BR/2BA	\$3,250	856	\$3.80	\$2,689	804	\$3.34
2BR/2BA	\$3,300	863	\$3.82	\$2,689	804	\$3.34
2BR/2BA	\$3,300	877	\$3.76	\$2,689	804	\$3.34
2BR/2BA	\$3,300	878	\$3.76	\$2,689	804	\$3.34
2BR/2BA	\$3,300	881	\$3.75	\$2,689	804	\$3.34
2BR/2BA	\$3,300	890	\$3.71	\$2,689	804	\$3.34
2BR/2BA	\$3,400	971	\$3.50	\$2,837	972	\$2.92
3BR/2BA	\$3,600	1,056	\$3.41	\$3,414	1,280	\$2.67
3BR/2BA	\$3,750	1,093	\$3.43	\$3,414	1,280	\$2.67
3BR/2BA	\$3,750	1,102	\$3.40	\$3,414	1,280	\$2.67

Park At Arlington Ridge offers ceiling fans, exterior storage, a pet park, a playground, a swimming pool, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer bike storage, tile flooring, vinyl plank flooring, and walk-in closets, none of which are provided by Park At Arlington Ridge. The in-unit and property amenity packages offered by Park At Arlington Ridge are both considered slightly superior relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Park At Arlington Ridge. Our concluded achievable market rents are above the rents reported by Park At Arlington Ridge.

Risks, Unusual Conditions, and/or Mitigating Circumstances

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

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

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

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition in a good location. Weaknesses of the Subject include its smaller unit sizes compared to a majority of the comparables. The vacancy rate at the LIHTC properties is 2.3 percent. Additionally, two of the surveyed LIHTC properties maintain waiting lists. Three

of the comparable properties report achieving the 2025 maximum allowable rents at the 60 percent of AMI levels. Given the Subject's anticipated slightly superior to superior condition and its good location, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI as proposed. Our concluded achievable market rents are near the middle to bottom of the surveyed range as the comparable market rate properties generally offer in-unit washer/dryers, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Arlington, Arlandria, Del Ray, Long Branch Creek, Arlington Ridge, Aurora Hills, Crystal City, and Potomac. The PMA boundaries are: Interstate 395 to the north; Route 1 and George Washington Parkway to the east; Route 7 and West Braddock Road to the south; and Interstate 395 to the west. The PMA encompasses approximately five square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Washington-

Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria City, Arlington, Clarke, Culpeper, Fairfax City, Fairfax, Falls Church City, Fauquier, Fredericksburg City, Loudoun, Manassas city, Manassas Park City, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

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

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Arlington County, VA
AMI for four-person household:	\$163,900
Tenancy:	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 applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560
3BR	\$87,669	\$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 PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,023	4.6%	1,088	4.3%	13	1.3%
\$10,000-19,999	530	2.4%	593	2.4%	13	2.4%
\$20,000-29,999	934	4.2%	913	3.6%	-4	-0.4%
\$30,000-39,999	1,086	4.9%	1,062	4.2%	-5	-0.4%
\$40,000-49,999	1,052	4.7%	1,068	4.3%	3	0.3%
\$50,000-59,999	1,133	5.1%	1,190	4.7%	11	1.0%
\$60,000-74,999	1,734	7.8%	1,804	7.2%	14	0.8%
\$75,000-99,999	3,476	15.7%	3,584	14.3%	22	0.6%
\$100,000-124,999	3,232	14.6%	3,425	13.7%	39	1.2%
\$125,000-149,999	2,341	10.5%	2,790	11.1%	90	3.8%
\$150,000-199,999	2,771	12.5%	3,404	13.6%	127	4.6%
\$200,000+	2,879	13.0%	4,170	16.6%	258	9.0%
Total	22,191	100.0%	25,091	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, June 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.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,023			
\$10,000-\$19,999	530			
\$20,000-\$29,999	934			
\$30,000-\$39,999	1,086			
\$40,000-\$49,999	1,052			
\$50,000-\$59,999	1,133			
\$60,000-\$74,999	1,734			
\$75,000-\$99,999	3,476	\$11,742	78.3%	1,357
\$100,000-\$124,999	3,232	\$24,999	100.0%	3,476
\$125,000-\$149,999	2,341	\$6,260	25.0%	809
\$150,000-\$199,999	2,771			
\$200,000-\$250,000	2,879			
Total	22,191		25.4%	5,643

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	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 analyze 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	51.4%	11,397
2 person	28.4%	6,304
3 person	10.7%	2,371
4 person	5.1%	1,130
5 person	4.5%	989
Total	100.0%	22,191

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	11,397	x	25.4%	2,898
2 person	6,304	x	25.4%	1,603
3 person	2,371	x	25.4%	603
4 person	1,130	x	25.4%	287
5 person	989	x	25.4%	251
Total	22,191			5,643

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,219
2BR	1,972
3BR	241
Total	5,431

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	14	0.4%
2BR	32	1.6%
3BR	6	2.5%
Total/Overall	52	1.0%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	14	0.4%
2BR	32	1.5%
3BR	6	2.2%
Total/Overall	52	0.9%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market capture rate based on per annum demand. This is an indication of the percentage of net demand 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.

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 change from 2024 to 2029. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

We consulted a June 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2024, which is the most recent available. The 2025 LIHTC allocation awards are in the final ranking stage and have scores high enough to receive credits; however, none listed are within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	738	570	Under Construction	N/A	0.3 miles
Sanse and Naja	Affordable/Market	Family	474	474	Proposed	N/A	1.0 miles
Valen	Market	Family	355	0	Under Construction	N/A	0.4 miles
1415 S Eads St	Market	Family	635	0	Proposed	N/A	0.6 miles
12th Street Landing	Market	Family	578	0	Proposed	N/A	0.7 miles
West Tower	Market	Family	610	0	Proposed	N/A	0.4 miles
East Tower	Market	Family	825	0	Under Construction	N/A	0.4 miles
Block W	Market	Family	370	0	Proposed	N/A	0.5 miles
RiverHouse	Market	Family	1500	0	Proposed	N/A	0.7 miles
2200 Crystal Dr	Market	Family	200	0	Proposed	N/A	0.4 miles
Wesley Melwood - 9%	LIHTC	Family	53	45	Proposed	N/A	0.0 miles
Arlandria	Affordable	Family	110	110	Under Construction	N/A	1.1 miles
Totals			6,448	1,199			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 9% is the nine percent portion of the Subject that will have 53 units. Of the 53 units, 45 will be LIHTC and the remaining units will be subsidized. We believe 45 units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we excluded as a comparable in this report. Construction has not begun on all phases of this development yet. Eighty-eight of the affordable units received LIHTC funding in 2024. Of the 818 units, 80 will target senior households. We believe the 570 affordable

units targeting family households will be competitive with the Subject and have removed them from our demand analysis.

- Sanse and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

Recent and Proposed LIHTC Allocations

According to Virginia Housing, between 2022 to 2024, three projects have been awarded LIHTC funding in the Subject's PMA. We have discussed these allocations in the table above.

Annual Demand – As Proposed

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2024		22,191
Increase in Number of Renter Households		2,900
Number of Renter Households in 2029		25,091
<i>Existing Demand</i>		
% of Total Households that are Renter		65.1%
% of Income-Qualified Renter Households		25.4%
Number of Income-Qualified Renter Households		5,643
Percentage Rent-Overburdened		28.9%
Existing Income-Qualified Renter Household Turnover		1,629
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		580
% of Income-Qualified Renter Households		25.4%
New Rental Income Qualified Households		147
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		52
Occupied Units at Subject With Vacancy of:	5.0%	49
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,777
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		1,974
Less: Existing LIHTC Projects in Absorption Process (# Units)	680	
Total Demand after Competition (Turnover and Growth)		1,294
Yielded Annual Capture Rate of Available Demand in 2024		3.8%

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 1,154 competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the 13 directly comparable family LIHTC properties in the PMA.

Virginia Housing Demand Table

We have determined the overall affordable weighted average vacancy rate among the comparable properties is 2.3 percent. There are 14 family affordable properties in the PMA. Four of these properties are used as comparables in this report. Property management at these four comparables indicated 49 total vacancies among their units; however, some were unable to provide a specific breakdown between LIHTC and market rate units. We were unable to contact the remaining affordable properties in the PMA for vacancy data. Therefore, we estimate a vacancy rate of five percent for the 1,517 competitive LIHTC units, indicating approximately 76 LIHTC vacancies. There are 1,199 proposed competitive LIHTC units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have assumed that 70 percent will be restricted to 60 percent of the AMI. Therefore, we have deducted 125 existing vacant competitive units and 1,199 proposed competitive units from the total demand for the entire Subject. However, we split these competitive units to calculate the demand for the Subject's 60 percent AMI units. The following table details the total deductions used in our demand analysis.

VACANT COMPETITIVE UNITS

AMI	Total Vacant LIHTC Units	% of Total Units by AMI Level	Vacant Units by AMI Level
@60%	125	70%	88
Total			88

60% AMI	
Vacant Units at LIHTC Rent Comps	34
Remaining Existing Affordable Vacancies in PMA	53
Competitive Pipeline Affordable Units	839
Total	926

Virginia Housing Demand Table – As Proposed

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

Income Restrictions	Up to 60% As Proposed (\$63,257 - \$106,260)	Project Total As Proposed (\$63,257 - \$106,260)
New Rental Households	37	37
+		
Existing Households – Overburdened	1,631	1,631
+		
Existing Households - Substandard Housing	15	15
=		
TOTAL DEMAND	1,683	1,683
-		
Supply (includes directly comparable vacant units or in pipeline in PMA)	926	926
NET DEMAND	757	757
PROPOSED UNITS	52	52
CAPTURE RATE	6.9%	6.9%
ABSORPTION PERIOD	3 Months	3 Months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (28.9%) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.26%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

Project Wide Capture Rate - LIHTC Units	6.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.9%
Project Wide Absorption Period (Months)	3 months

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer one, two, and three-bedroom units restricted at the 60 percent AMI levels. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject. This calculation derives an estimated Penetration Rate.

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

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Crystal House & Crystal House I	LIHTC/Market	Family	825	619
Jackson Crossing*	LIHTC	Family	78	78
Lacy Court Apartments*	LIHTC	Family	44	44
Riverhouse Apartments*	LIHTC/Market	Family	1,670	100
The Apex*	LIHTC	Family	256	256
Arna Valley View	LIHTC	Family	101	101
Beverly Park Apartments	LIHTC	Family	33	33
Del Ray Central	LIHTC/Market	Family	141	7
Elbert Avenue Apartments	LIHTC	Family	28	28
Fields Of Old Town	LIHTC	Family	98	98
Lenox Club	LIHTC/Market	Family	386	79
Lynhaven Apartments	LIHTC	Family	28	28
Potomac West Apartments	LIHTC/Market	Family	59	46
Bellefonte Apts	Section 8	Family	12	0
Claridge House I	Section 8	Senior	302	0
Totals			4,061	1,517

*Utilized as a comparable property

As shown above, there are 1,517 competitive LIHTC units in the PMA. These units are deducted from our analysis.

Penetration Rate - As Proposed

As shown in the income distribution previously, there are 5,643 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Family Units in the PMA	1,199
	+
Number of Existing Competitive Affordable Family Units in the PMA	1,517
	+
Number of Proposed Family Units at the Subject	52
	=
Total	2,768
	/
Income Eligible Households - All AMI Levels	5,643
	=
Overall Penetration Rate - Market Focus (NCHMA)	49.1%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 49.1 percent.

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@60%	0.9%
Annual Demand	3.8%
Penetration Rate	49.1%

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

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

Project Wide Capture Rate - LIHTC Units	6.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.9%
Project Wide Absorption Period (Months)	3 months

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Arlington County Department of Rental Services

We contacted the Arlington County Department of Rental Services, which oversees Housing Choice Vouchers in Arlington County on behalf of Virginia Housing, for information regarding the program. We were referred to the organization's website for further information regarding the Housing Choice Voucher program. The housing authority is authorized to issue a total of 1,588 vouchers, with 1,460 vouchers currently in use. The waiting list was last opened in 2020, and there is a total of approximately 2,500 households on this list. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@60%			
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
1BR	\$1,845	\$1,983	-7.0%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
2BR	\$2,214	\$2,249	-1.6%
3BR	\$2,557	\$2,794	-8.5%
3BR	\$2,557	\$2,794	-8.5%
3BR	\$2,557	\$2,794	-8.5%

Source: :Arlington County Housing Division, effective January 2024

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

Summary of Pipeline Supply and Recent LIHTC Allocations

We consulted a June 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted the Virginia Housing listing of LIHTC allocations from 2022 to 2024, which is the most recent available. The 2025 LIHTC allocation awards are in the final ranking stage and have scores high enough to receive credits; however, none listed are within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Crystal House Affordable Community	Affordable	Family	738	570	0	Under Construction	N/A	0.3 miles
Sanse and Naja	Affordable/Market	Family	474	474	0	Proposed	N/A	1.0 miles
Valen	Market	Family	355	0	0	Under Construction	N/A	0.4 miles
1415 S Eads St	Market	Family	635	0	0	Proposed	N/A	0.6 miles
12th Street Landing	Market	Family	578	0	0	Proposed	N/A	0.7 miles
West Tower	Market	Family	610	0	0	Proposed	N/A	0.4 miles
East Tower	Market	Family	825	0	0	Under Construction	N/A	0.4 miles
Block W	Market	Family	370	0	0	Proposed	N/A	0.5 miles
RiverHouse	Market	Family	1500	0	0	Proposed	N/A	0.7 miles
2200 Crystal Dr	Market	Family	200	0	0	Proposed	N/A	0.4 miles
Wesley Melwood - 9%	LIHTC	Family	53	45	0	Proposed	N/A	0.0 miles
Arlandria	Affordable	Family	110	110	0	Under Construction	N/A	1.1 miles
Totals			6,448	1,199	0			

- Arlandria is an under construction 110-unit affordable development located 1.1 miles south of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe all 110 units will be competitive with the Subject and have removed these units from our demand analysis.
- Wesley Melwood - 9% is the nine percent portion of the Subject that will have 53 units. Of the 53 units, 45 will be LIHTC and the remaining units will be subsidized. We believe 45 units will be competitive with the Subject and have removed them from our demand analysis.
- Crystal House Affordable Community is an under construction 738-unit affordable development located 0.3 miles northeast of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will include 168 market rate units and 570 affordable units targeting family households earning 30 to 80 percent of the AMI. This development is an infill project that will be completed in phases and is adjacent to the existing Crystal House building, which we excluded as a comparable in this report. Construction has not begun on all phases of this development yet. Eighty-eight of the affordable units received LIHTC funding in 2024. Of the 818 units, 80 will target senior households. We believe the 570 affordable units targeting family households will be competitive with the Subject and have removed them from our demand analysis.
- Sanse and Naja is an under construction 474-unit affordable development located 1.0 mile south of the Subject site. Upon completion, the property will offer a ten-story midrise design and target family households, similar to the Subject. This development will target households earning between 40 and 80 percent of the AMI. Construction started in 2024 and is expected to be completed in 2026. This development will also include 36,000 square feet of retail space. In 2022, 76 of the 474 units received LIHTCs. We believe all 474 units will be competitive with the Subject and have removed them from our demand analysis.

K. ANALYSIS AND CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 2.3 percent at the comparable affordable properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and waiting lists reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels, both as proposed and absent subsidy. The Subject will be well-accepted in the market as a newly constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the market focus penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	0.9%
Annual Demand	3.8%
Penetration Rate	49.1%

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

- The comparable properties reported vacancy rates ranging from zero to 5.1 percent, with an overall weighted average of three percent. Managers at two of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.3 percent, below the 3.7 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.1 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.
- The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$63,257	\$78,720
2BR	\$75,909	\$88,560
3BR	\$87,669	\$106,260

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

Project Wide Capture Rate - LIHTC Units	6.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.9%
Project Wide Absorption Period (Months)	3 months

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced highrise design, similar to superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates at the comparable properties.

Weaknesses

- Weaknesses of the Subject include its small unit sizes compared to the unit sizes of the majority of the comparables.

Absorption Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
MDXL Flats	LIHTC	Family	Washington	2024	101	19	2.8 miles
Unity Homes At Ballston	LIHTC	Family	Arlington	2024	144	20	3.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	4.3 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	1.0 miles
The Milton*	Market	Family	Arlington	2023	253	18	0.5 miles
Modera Clarendon	Market	Family	Arlington	2023	270	18	3.3 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	3.5 miles
The Cadence	LIHTC	Family	Arlington	2022	97	24	2.8 miles
Platform Alexandria	Market	Family	Alexandria	2021	628	45	2.5 miles
Average Affordable					116	21	
Average Market					384	27	
Overall Average					205	23	

*Comparable Property

We obtained absorption data from nine properties, located between 0.5 and 4.3 miles from the Subject site. These properties reported absorption rates ranging from ten to 45 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

Conclusions

Upon completion of construction, the Subject will be in excellent condition in a good location. Weaknesses of the Subject include its smaller unit sizes compared to a majority of the comparables. The vacancy rate at the LIHTC properties is 2.3 percent. Additionally, two of the surveyed LIHTC properties maintain waiting lists. Three of the comparable properties report achieving the 2025 maximum allowable rents at the 60 percent of AMI levels. Given the Subject's anticipated slightly superior to superior condition and its good location, we believe the Subject will be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI as proposed. Our concluded achievable market rents are near the middle to bottom of the surveyed range as the comparable market rate properties generally offer in-unit washer/dryers, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

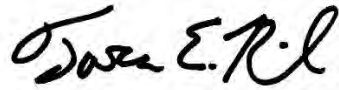
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



Kelly Gorman
Partner
June, 2025



Tara Rial
Manager
June, 2025



Jia Garcia
Junior Analyst
June 11, 2025

ASSUMPTIONS & LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

7. 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.
8. 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.
9. 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.
10. 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.
11. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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 appraisal and are invalid if so used.
17. 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.

18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

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

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

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

IV. Valuation Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

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

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jia Garcia

I. Education

The George Washington University, Washington, DC

Bachelor of Business Administration – Concentration in Finance,
Minor in Data Science

II. Professional Experience

Novogradac & Company LLP – July 2024 – Present
Junior Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- 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, assisted living, large family, and acquisition with rehabilitation.

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2024
- Ribbon Demographics 2024
- www.Bankrate.com
- www.Zillow.com
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2025

ADDENDUM B - DATA SOURCES

DATA SOURCES

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

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

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2024
- Ribbon Demographics 2024
- www.Bankrate.com
- www.Zillow.com
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2025

ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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

ADDENDUM D - UTILITY ALLOWANCES



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

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

Locality ZIP22202 - Arlington, VA		Green Discount LEED	Unit Type Larger Apartment Building (5+ units)				Date 06/26/2025
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$12	\$14	\$18	\$22	\$26	\$30
	Electric Heat Pump	\$18	\$20	\$22	\$24	\$25	\$26
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$4	\$4	\$6	\$8	\$10	\$12
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$14	\$17	\$23	\$30	\$36	\$43
Air Conditioning		\$6	\$7	\$9	\$12	\$15	\$18
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$9	\$11	\$14	\$17	\$20	\$23
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		\$22	\$22	\$22	\$22	\$22	\$22
Sewer		\$30	\$30	\$30	\$30	\$30	\$30
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other - specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service				Cost/Month	
Family Name		Space Heating		Electric Heat Pump		\$20	
		Cooking		Electric		\$4	
		Other Electric		Electric		\$17	
		Air Conditioning		Electric		\$7	
Unit Address		Water Heating		Electric		\$11	
		Water		Tenant pays		\$22	
		Sewer		Tenant pays		\$30	
		Trash Collection		Not applicable		\$0	
Number of Bedrooms		Range/Microwave		Not applicable		\$0	
1		Refrigerator		Not applicable		\$0	
		Other		Not applicable		\$0	
		Total				\$109	



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

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

Locality ZIP22202 - Arlington, VA		Green Discount LEED	Unit Type Larger Apartment Building (5+ units)				Date 06/26/2025
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$12	\$14	\$18	\$22	\$26	\$30
	Electric Heat Pump	\$18	\$20	\$22	\$24	\$25	\$26
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$4	\$4	\$6	\$8	\$10	\$12
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$14	\$17	\$23	\$30	\$36	\$43
Air Conditioning		\$6	\$7	\$9	\$12	\$15	\$18
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$9	\$11	\$14	\$17	\$20	\$23
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		\$26	\$26	\$26	\$26	\$26	\$26
Sewer		\$39	\$39	\$39	\$39	\$39	\$39
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other - specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service		Cost/Month			
		Space Heating		Electric Heat Pump		\$22	
Family Name		Cooking		Electric		\$6	
		Other Electric		Electric		\$23	
		Air Conditioning		Electric		\$9	
Unit Address		Water Heating		Electric		\$14	
		Water		Tenant pays		\$26	
		Sewer		Tenant pays		\$39	
		Trash Collection		Not applicable		\$0	
Number of Bedrooms		Range/Microwave		Not applicable		\$0	
2		Refrigerator		Not applicable		\$0	
		Other		Not applicable		\$0	
		Total				\$140	



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

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

Locality ZIP22202 - Arlington, VA		Green Discount LEED	Unit Type Larger Apartment Building (5+ units)				Date 06/26/2025
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$12	\$14	\$18	\$22	\$26	\$30
	Electric Heat Pump	\$18	\$20	\$22	\$24	\$25	\$26
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$4	\$4	\$6	\$8	\$10	\$12
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$14	\$17	\$23	\$30	\$36	\$43
Air Conditioning		\$6	\$7	\$9	\$12	\$15	\$18
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$9	\$11	\$14	\$17	\$20	\$23
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		\$27	\$29	\$31	\$31	\$31	\$31
Sewer		\$42	\$45	\$49	\$49	\$49	\$49
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other - specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service				Cost/Month	
		Space Heating		Electric Heat Pump		\$24	
Family Name		Cooking		Electric		\$8	
		Other Electric		Electric		\$30	
		Air Conditioning		Electric		\$12	
Unit Address		Water Heating		Electric		\$17	
		Water		Tenant pays		\$31	
		Sewer		Tenant pays		\$49	
		Trash Collection		Not applicable		\$0	
Number of Bedrooms		Range/Microwave		Not applicable		\$0	
3		Refrigerator		Not applicable		\$0	
		Other		Not applicable		\$0	
		Total				\$170	

ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



Subject site (existing improvements to be razed)



View south along South Grant Street



View north along South Grant Street



View west along 23rd Street South



View east along 23rd Street South



Bus stop adjacent to the Subject site along 23rd Street South



Nelly Custis Park adjacent south of the Subject site



Nelly Custis Park adjacent south of the Subject site



Commercial uses north of the Subject site



House of worship north of the Subject site



House of worship east of the Subject site



House of worship northwest of the Subject site



Commercial/retail uses adjacent west of the Subject site



Retail uses east of the Subject site



Retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Commercial/retail uses east of the Subject site



Single-family homes northeast of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Duplex east of the Subject site



Single-family home east of the Subject site



Duplex east of the Subject site



Single-family home in the Subject's neighborhood



Single-family home south of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home east of the Subject site



Single-family home south of the Subject site

ADDENDUM F - SITE AND FLOOR PLANS

ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Melwood - 4% 750 23rd Street South Arlington, VA Arlington County		Midrise 5-stories 2028 Family	@60%	1BR/1BA	5	9.6%	607	@60%	\$1,734	Yes	N/A	N/A	N/A
					1BR/1BA	1	1.9%	621	@60%	\$1,734	Yes	N/A	N/A	N/A
					1BR/1BA	4	7.7%	655	@60%	\$1,734	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	706	@60%	\$1,734	Yes	N/A	N/A	N/A
					1BR/1BA	2	3.8%	776	@60%	\$1,734	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	845	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	856	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	863	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	6	11.5%	877	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	878	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	881	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	890	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	4	7.7%	971	@60%	\$2,075	Yes	N/A	N/A	N/A
					2BR/2BA	2	3.8%	1,014	@60%	\$2,075	Yes	N/A	N/A	N/A
					3BR/2BA	4	7.7%	1,056	@60%	\$2,386	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,093	@60%	\$2,386	Yes	N/A	N/A	N/A
					3BR/2BA	1	1.9%	1,102	@60%	\$2,386	Yes	N/A	N/A	N/A
						52								
1	Jackson Crossing 120 E Reed Ave Alexandria, VA Alexandria County	1.1 miles	Midrise 4-stories 2015 Family	@60%	1BR/1BA	14	17.9%	663	@60%	\$1,710	Yes	No	0	0%
					2BR/1.5BA	46	59.0%	948	@60%	\$2,023	Yes	No	0	0%
					2BR/2BA	5	6.4%	1,043	@60%	\$2,023	Yes	No	0	0%
					3BR/2BA	13	16.7%	1,237	@60%	\$2,346	Yes	No	0	0%
											78			
2	Lacy Court Apartments 1502 Commonwealth Avenue Alexandria, VA Alexandria County	2.3 miles	Garden 3-stories 1951 / 2019 Family	@40%, @50%, @60%	0BR/1BA	2	4.5%	435	@40%	\$1,016	No	No	0	0%
					1BR/1BA	1	2.3%	600	@40%	\$1,087	No	No	0	0%
					1BR/1BA	2	4.5%	600	@60%	\$1,622	No	No	0	0%
					2BR/1BA	2	4.5%	752	@40%	\$1,295	No	No	0	0%
					2BR/1BA	6	13.6%	752	@50%	\$1,650	No	No	0	0%
					2BR/1BA	9	20.5%	752	@60%	\$1,992	No	No	1	11.1%
					3BR/1BA	12	27.3%	1,087	@50%	\$1,890	No	No	0	0%
					3BR/1BA	10	22.7%	1,087	@60%	\$2,292	No	No	0	0%
											44			
3	Riverhouse Apartments 1400 South Joyce Street Arlington, VA Arlington County	0.7 mile	Highrise 17-stories 1958 / 2010 Family	@60% Market	0BR/1BA	N/A	N/A	440	Market	\$1,744	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	485	Market	\$1,681	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	485	Market	\$1,896	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	490	Market	\$1,784	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	540	Market	\$1,761	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	542	Market	\$1,756	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	555	Market	\$1,934	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	555	Market	\$1,809	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	560	Market	\$1,820	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,752	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,712	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	570	Market	\$1,758	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	575	Market	\$1,751	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	605	Market	\$1,762	N/A	No	N/A	N/A
					0BR/1BA	N/A	N/A	610	Market	\$1,839	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	@60%	\$2,009	Yes	Yes	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,176	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,056	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	660	Market	\$2,316	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	705	Market	\$2,121	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	720	Market	\$1,998	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	Market	\$2,001	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	755	Market	\$2,286	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	780	Market	\$1,967	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	785	Market	\$2,091	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	790	Market	\$2,121	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	790	Market	\$2,341	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	815	Market	\$2,074	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	820	Market	\$2,104	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	865	Market	\$2,154	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	870	Market	\$2,117	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	895	Market	\$2,057	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,140	@60%	\$2,124	Yes	Yes	N/A	N/A
					2BR/1BA	N/A	N/A	1,110	Market	\$2,972	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,130	Market	\$2,892	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,140	Market	\$2,827	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,230	Market	\$3,097	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,245	Market	\$3,007	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$3,749	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$4,025	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$3,910	N/A	No	N/A	N/A
						1,670								
													43	2.6%

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
4	The Apex 2900 S Glebe Rd Arlington, VA Arlington County	0.8 mile	Midrise 5-stories 2020 Family	@50%, @60%, @80%	OBR/1BA	10	3.9%	496	@50%	\$1,286	No	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@60%	\$1,518	No	No	N/A	N/A
					OBR/1BA	N/A	N/A	496	@80%	\$2,060	No	No	N/A	N/A
					1BR/1BA	81	31.6%	650	@50%	\$1,374	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@60%	\$1,624	No	No	N/A	N/A
					1BR/1BA	N/A	N/A	650	@80%	\$2,205	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@50%	\$1,631	No	No	N/A	N/A
					2BR/2BA	106	41.4%	816	@60%	\$1,936	No	No	N/A	N/A
					2BR/2BA	N/A	N/A	816	@80%	\$2,633	No	No	N/A	N/A
					3BR/2BA	N/A	N/A	989	@50%	\$1,878	No	No	N/A	N/A
					3BR/2BA	59	23.0%	989	@60%	\$2,224	No	No	N/A	N/A
						256							5	2.0%
5	The Shelton Apartments 3215 South 24th Street Arlington, VA Arlington County	1.5 miles	Midrise 4-stories 2008 Family	@40%, @50%, @60%	OBR/1BA	1	1.1%	537	@40%	\$804	Yes	No	0	0%
					OBR/1BA	2	2.1%	537	@50%	\$1,022	Yes	No	0	0%
					1BR/1BA	1	1.1%	610	@40%	\$965	Yes	No	N/A	0%
					1BR/1BA	2	2.1%	610	@50%	\$1,104	Yes	No	0	0%
					1BR/1BA	26	27.7%	610	@60%	\$1,732	Yes	No	0	0%
					2BR/1BA	2	2.1%	777	@40%	\$1,008	Yes	No	0	0%
					2BR/1BA	2	2.1%	777	@50%	\$1,298	Yes	No	0	0%
					2BR/1BA	43	45.7%	777	@60%	\$1,934	Yes	No	0	0%
					3BR/2BA	1	1.1%	1,044	@40%	\$1,291	Yes	No	0	0%
					3BR/2BA	1	1.1%	1,044	@50%	\$1,661	Yes	No	0	0%
					3BR/2BA	13	13.8%	1,044	@60%	\$2,209	Yes	No	0	0%
						94							0	0.0%
													8	4.0%
6	Crystal Flats 505 18th St. S Arlington, VA Arlington County	0.4 mile	Highrise 11-stories 2016 Family	Market	OBR/1BA	N/A	N/A	568	Market	\$2,450	N/A	No	1	N/A
					OBR/1BA	N/A	N/A	620	Market	\$2,427	N/A	No	0	N/A
					OBR/1BA	N/A	N/A	744	Market	\$2,664	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	631	Market	\$2,347	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	713	Market	\$2,639	N/A	No	4	N/A
					1BR/1BA	N/A	N/A	732	Market	\$2,450	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	753	Market	\$2,552	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	798	Market	\$2,649	N/A	No	1	N/A
					1.5BR/1BA	N/A	N/A	848	Market	\$2,885	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	953	Market	\$3,700	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,079	Market	\$3,420	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,145	Market	\$3,897	N/A	No	0	N/A
						199							8	4.0%
7	Crystal Towers 1600 South Eads Street Arlington, VA Arlington County	0.4 mile	Highrise 12-stories 1966 / 2023 Family	Market	OBR/1BA	N/A	N/A	606	Market	\$1,982	N/A	No	N/A	N/A
					OBR/1BA	N/A	N/A	672	Market	\$2,075	N/A	No	N/A	N/A
					OBR/1BA	N/A	N/A	705	Market	\$2,037	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	871	Market	\$2,678	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	924	Market	\$2,491	N/A	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	975	Market	\$2,466	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,223	Market	\$2,848	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,246	Market	\$3,218	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,269	Market	\$2,948	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,396	Market	\$3,131	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,457	Market	\$3,198	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,600	Market	\$3,423	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,620	Market	\$3,943	N/A	No	N/A	N/A
8	Park At Arlington Ridge 1400 28th Street South Arlington, VA Arlington County	0.9 mile	Garden 3-stories 1956 / 2021 Family	Market	1BR/1BA	N/A	N/A	598	Market	\$2,094	N/A	No	1	N/A
					1BR/1BA	N/A	N/A	636	Market	\$2,127	N/A	No	1	N/A
					1BR/1BA	385	46.1%	640	Market	\$1,997	N/A	No	13	3.4%
					1BR/1BA	N/A	N/A	640	Market	\$1,945	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	640	Market	\$2,034	N/A	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,567	N/A	No	0	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,352	N/A	No	22	N/A
					2BR/1BA	N/A	N/A	787	Market	\$2,425	N/A	No	0	N/A
					2BR/1BA	321	38.4%	792	Market	\$2,365	N/A	No	0	0%
					2BR/1BA	N/A	N/A	797	Market	\$2,423	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	804	Market	\$2,689	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,630	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	972	Market	\$2,837	N/A	No	0	N/A
9	The Milton 1446 S Grant Street Arlington, VA Arlington County	0.5 mile	Highrise 11-stories 2023 Family	Market	1BR/1BA	N/A	N/A	754	Market	\$3,145	N/A	No	0	N/A
					1BR/1BA	204	80.6%	857	Market	\$3,506	N/A	No	1	0.5%
					1BR/1BA	N/A	N/A	939	Market	\$3,868	N/A	No	0	N/A
					2BR/2BA	45	17.8%	1,315	Market	\$5,360	N/A	No	3	6.7%
					2BR/2BA	N/A	N/A	1,315	Market	\$5,010	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,433	Market	\$5,710	N/A	No	0	N/A
					3BR/2BA	4	1.6%	1,588	Market	\$7,093	N/A	No	0	0%
						253							4	1.6%

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
10	The Paramount Apartments	0.6 mile	Highrise	Market	1BR/1BA	30	22.2%	790	Market	\$2,263	N/A	No	0	0%
	1425 South Eads Street		16-stories		2BR/1.5BA	30	22.2%	1,000	Market	\$2,552	N/A	No	4	13.3%
	Arlington, VA		1984 / 2011		2BR/1.5BA	N/A	N/A	1,000	Market	\$2,524	N/A	No	0	N/A
	Arlington County		Family		2BR/1.5BA	N/A	N/A	1,000	Market	\$2,497	N/A	No	0	N/A
					2BR/1.5BA	N/A	N/A	1,040	Market	\$2,595	N/A	No	0	N/A
					2BR/1.5BA	N/A	N/A	1,040	Market	\$2,367	N/A	No	0	N/A
					2BR/1.5BA	45	33.3%	1,040	Market	\$2,642	N/A	No	0	0%
					2BR/2BA	30	22.2%	1,217	Market	\$2,808	N/A	No	1	3.3%
								135						5

AMENITY MATRIX

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Midrise	Garden	Highrise	Midrise	Midrise	Highrise	Highrise	Garden	Highrise	Highrise
# Stories	5	4	3	17	5	4	11	12	3	11	16
Year Built	2028	2015	1951	1958	2020	2008	2016	1966	1956	2023	1984
Year Renovated			2019	2010				2012/2023	2003/2021		2011
Commercial	no	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	no	yes	yes	no
Unit											
Balcony	no	no	no	no	yes	no	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	yes	no	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	yes	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	yes	no	no	no	no
Tile Flooring	yes	no	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Walk-In-Closet	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	no	no	no	no	no	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	yes	no	no	no	no	no	yes	no	no	yes	no
Business Center	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Clubhouse	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	yes	no	no	no	no	no	yes	no
Concierge	no	no	no	yes	no	no	yes	yes	yes	no	yes
Courtyard	yes	yes	no	no	no	yes	yes	yes	yes	yes	no
EV Charging Station	no	no	no	no	no	no	no	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	yes	no	no	no	yes	yes	no	no
Rooftop Deck	no	yes	no	yes	no	no	yes	no	no	yes	yes
WiFi	no	no	no	no	yes	no	no	yes	no	no	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	no	no	yes	no	no	yes	yes
Playground	no	no	no	yes	yes	yes	no	no	yes	no	no
Recreational Area	no	yes	no	no	no	no	yes	no	no	no	yes
Sauna	no	no	no	yes	no	no	no	no	no	no	no
Sport Court	no	no	no	yes	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	yes	no	no	no	no	no	no	no
Services											
Afterschool Program	no	yes	no	no	no	no	no	no	no	no	no
Tutoring	no	yes	no	no	no	no	no	no	no	no	no

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

	Melwood - 4%	Jackson Crossing	Lacy Court Apartments	Riverhouse Apartments	The Apex	The Shelton Apartments	Crystal Flats	Crystal Towers	Park At Arlington Ridge	The Milton	The Paramount Apartments
Security											
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	yes
Parking											
Carport	no	no	no	no	no	no	no	no	yes	no	no
Garage	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Surface	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	4,477	Weighted Occupancy	97.0%		
	Market Rate	2,335	Market Rate	96.3%		
	Tax Credit	2,142	Tax Credit	97.7%		
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	The Milton (Market)	\$3,868	The Milton (Market)	\$5,710	The Milton (Market)	\$7,093
	The Milton (Market)	\$3,506	The Milton (Market)	\$5,360	Crystal Towers (Market)	\$4,413
	The Milton (Market)	\$3,145	The Milton (Market)	\$5,010	Riverhouse Apartments (Market)	\$4,025
	Crystal Towers (Market)	\$2,678	Crystal Flats (Market)	\$3,897	Crystal Towers (Market)	\$3,943
	Crystal Flats (Market)	\$2,649	Crystal Flats (Market)	\$3,700	Riverhouse Apartments (Market)	\$3,910
	Crystal Flats (Market)	\$2,639	Crystal Flats (Market)	\$3,420	Melwood - 4% (AMR) (1102 sf)	\$3,750
	Melwood - 4% (AMR) (776 sf)	\$2,575	Melwood - 4% (AMR) (1014 sf)	\$3,400	Melwood - 4% (AMR) (1093 sf)	\$3,750
	Melwood - 4% (AMR) (706 sf)	\$2,575	Melwood - 4% (AMR) (971 sf)	\$3,400	Riverhouse Apartments (Market)	\$3,749
	Crystal Flats (Market)	\$2,552	Melwood - 4% (AMR) (890 sf)	\$3,300	Melwood - 4% (AMR) (1056 sf)	\$3,600
	Melwood - 4% (AMR) (655 sf)	\$2,525	Melwood - 4% (AMR) (881 sf)	\$3,300	Park At Arlington Ridge (Market)	\$3,414
	Melwood - 4% (AMR) (621 sf)	\$2,525	Melwood - 4% (AMR) (878 sf)	\$3,300	Melwood - 4% (@60%)	\$2,386
	Melwood - 4% (AMR) (607 sf)	\$2,525	Melwood - 4% (AMR) (877 sf)	\$3,300	Melwood - 4% (@60%) (ALR)	\$2,386
	Crystal Towers (Market)	\$2,491	Melwood - 4% (AMR) (863 sf)	\$3,300	Melwood - 4% (@60%)	\$2,386
	Crystal Towers (Market)(1.5BA)	\$2,466	Melwood - 4% (AMR) (856 sf)	\$3,250	Melwood - 4% (@60%) (ALR)	\$2,386
	Crystal Flats (Market)	\$2,450	Melwood - 4% (AMR) (845 sf)	\$3,250	Melwood - 4% (@60%)	\$2,386
	Crystal Flats (Market)	\$2,347	Crystal Towers (Market)	\$3,218	Melwood - 4% (@60%) (ALR)	\$2,386
	Riverhouse Apartments (Market)	\$2,341	Crystal Towers (Market)	\$3,198	Jackson Crossing (@60%)	\$2,346
	Riverhouse Apartments (Market)	\$2,316	Crystal Towers (Market)	\$3,131	The Apex (@60%)	\$2,224
	Riverhouse Apartments (Market)	\$2,286	Riverhouse Apartments (Market)	\$3,097	The Shelton Apartments (@60%)	\$2,209
	The Apex (@80%)	\$2,205	Riverhouse Apartments (Market)	\$3,007	Lacy Court Apartments (@60%)(1.0BA)	\$2,192
	The Paramount Apartments (Market)	\$2,180	The Paramount Apartments (Market)	\$2,977	The Apex (@50%)	\$1,878
	Riverhouse Apartments (Market)	\$2,176	Riverhouse Apartments (Market)(1.0BA)	\$2,972	Lacy Court Apartments (@50%)(1.0BA)	\$1,790
	Riverhouse Apartments (Market)	\$2,154	Crystal Towers (Market)	\$2,948	The Shelton Apartments (@50%)	\$1,661
	Park At Arlington Ridge (Market)	\$2,127	Riverhouse Apartments (Market)	\$2,892	The Shelton Apartments (@40%)	\$1,291
	Riverhouse Apartments (Market)	\$2,121	Crystal Towers (Market)(1.0BA)	\$2,848		
	Riverhouse Apartments (Market)	\$2,121	Park At Arlington Ridge (Market)	\$2,837		
	Riverhouse Apartments (Market)	\$2,117	Riverhouse Apartments (Market)	\$2,827		
	Riverhouse Apartments (Market)	\$2,104	Park At Arlington Ridge (Market)	\$2,812		
	Park At Arlington Ridge (Market)	\$2,094	The Paramount Apartments (Market)(1.5BA)	\$2,795		
	Riverhouse Apartments (Market)	\$2,091	The Paramount Apartments (Market)(1.5BA)	\$2,745		
	Riverhouse Apartments (Market)	\$2,074	The Paramount Apartments (Market)(1.5BA)	\$2,697		
	Riverhouse Apartments (Market)	\$2,057	Park At Arlington Ridge (Market)	\$2,689		
	Riverhouse Apartments (Market)	\$2,056	The Paramount Apartments (Market)(1.5BA)	\$2,667		
	Park At Arlington Ridge (Market)	\$2,034	The Paramount Apartments (Market)(1.5BA)	\$2,637		
	Riverhouse Apartments (Market)	\$2,001	The Apex (@80%)	\$2,633		
	Riverhouse Apartments (Market)	\$1,998	Park At Arlington Ridge (Market)	\$2,630		
	Park At Arlington Ridge (Market)	\$1,997	Park At Arlington Ridge (Market)(1.0BA)	\$2,567		
	Riverhouse Apartments (Market)	\$1,967	The Paramount Apartments (Market)(1.5BA)	\$2,495		
	Park At Arlington Ridge (Market)	\$1,945	Park At Arlington Ridge (Market)(1.0BA)	\$2,425		
	Riverhouse Apartments (@60%)	\$1,880	Park At Arlington Ridge (Market)(1.0BA)	\$2,423		
	Melwood - 4% (@60%)	\$1,734	Park At Arlington Ridge (Market)(1.0BA)	\$2,365		
	Melwood - 4% (@60%) (ALR)	\$1,734	Park At Arlington Ridge (Market)(1.0BA)	\$2,352		
	Melwood - 4% (@60%)	\$1,734	Riverhouse Apartments (@60%)	\$2,249		
	Melwood - 4% (@60%) (ALR)	\$1,734	Melwood - 4% (@60%)	\$2,075		
	Melwood - 4% (@60%)	\$1,734	Melwood - 4% (@60%) (ALR)	\$2,075		
	Melwood - 4% (@60%) (ALR)	\$1,734	Melwood - 4% (@60%)	\$2,075		
	Melwood - 4% (@60%)	\$1,734	Melwood - 4% (@60%) (ALR)	\$2,075		
	Melwood - 4% (@60%) (ALR)	\$1,734	Melwood - 4% (@60%)	\$2,075		
	Melwood - 4% (@60%)	\$1,734	Melwood - 4% (@60%) (ALR)	\$2,075		
	Melwood - 4% (@60%) (ALR)	\$1,734	Melwood - 4% (@60%)	\$2,075		
	The Shelton Apartments (@60%)	\$1,732	Melwood - 4% (@60%) (ALR)	\$2,075		
	Jackson Crossing (@60%)	\$1,710	Melwood - 4% (@60%)	\$2,075		
	The Apex (@60%)	\$1,624	Melwood - 4% (@60%) (ALR)	\$2,075		
	Lacy Court Apartments (@60%)	\$1,582	Melwood - 4% (@60%)	\$2,075		

	The Apex (@50%)	\$1,374	Melwood - 4% (@60%) (ALR)	\$2,075
	The Shelton Apartments (@50%)	\$1,104	Melwood - 4% (@60%)	\$2,075
	Lacy Court Apartments (@40%)	\$1,047	Melwood - 4% (@60%) (ALR)	\$2,075
	The Shelton Apartments (@40%)	\$965	Melwood - 4% (@60%)	\$2,075
			Melwood - 4% (@60%) (ALR)	\$2,075
			Melwood - 4% (@60%)	\$2,075
			Melwood - 4% (@60%) (ALR)	\$2,075
			Jackson Crossing (@60%)(1.5BA)	\$2,023
			Jackson Crossing (@60%)	\$2,023
			The Apex (@60%)	\$1,936
			The Shelton Apartments (@60%)(1.0BA)	\$1,934
			Lacy Court Apartments (@60%)(1.0BA)	\$1,922
			The Apex (@50%)	\$1,631
			Lacy Court Apartments (@50%)(1.0BA)	\$1,580
			The Shelton Apartments (@50%)(1.0BA)	\$1,298
			Lacy Court Apartments (@40%)(1.0BA)	\$1,225
			The Shelton Apartments (@40%)(1.0BA)	\$1,008

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

SQUARE FOOTAGE	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Crystal Towers (Market)(1.5BA)	975	Crystal Towers (Market)	1,457	Crystal Towers (Market)	1,725
	The Milton (Market)	939	The Milton (Market)	1,433	Crystal Towers (Market)	1,620
	Crystal Towers (Market)	924	Crystal Towers (Market)	1,396	The Milton (Market)	1,588
	Riverhouse Apartments (Market)	895	The Milton (Market)	1,315	Riverhouse Apartments (Market)	1,495
	Crystal Towers (Market)	871	The Milton (Market)	1,315	Riverhouse Apartments (Market)	1,495
	Riverhouse Apartments (Market)	870	Crystal Towers (Market)	1,269	Riverhouse Apartments (Market)	1,495
	Riverhouse Apartments (Market)	865	Crystal Towers (Market)	1,246	Park At Arlington Ridge (Market)	1,280
	The Milton (Market)	857	Riverhouse Apartments (Market)	1,245	Jackson Crossing (@60%)	1,237
	Riverhouse Apartments (Market)	820	Riverhouse Apartments (Market)	1,230	Melwood - 4% (@60%)	1,102
	Riverhouse Apartments (Market)	815	Crystal Towers (Market)(1.0BA)	1,223	Melwood - 4% (@60%)	1,093
	Crystal Flats (Market)	798	The Paramount Apartments (Market)	1,217	Lacy Court Apartments (@50%)(1.0BA)	1,087
	Riverhouse Apartments (Market)	790	Crystal Flats (Market)	1,145	Lacy Court Apartments (@60%)(1.0BA)	1,087
	Riverhouse Apartments (Market)	790	Riverhouse Apartments (@60%)	1,140	Melwood - 4% (@60%)	1,056
	The Paramount Apartments (Market)	790	Riverhouse Apartments (Market)	1,140	The Shelton Apartments (@40%)	1,044
	Riverhouse Apartments (Market)	785	Riverhouse Apartments (Market)	1,130	The Shelton Apartments (@50%)	1,044
	Riverhouse Apartments (Market)	780	Riverhouse Apartments (Market)(1.0BA)	1,110	The Shelton Apartments (@60%)	1,044
	Melwood - 4% (@60%)	776	Crystal Flats (Market)	1,079	The Apex (@50%)	989
	Riverhouse Apartments (@60%)	755	Jackson Crossing (@60%)	1,043	The Apex (@60%)	989
	Riverhouse Apartments (Market)	755	The Paramount Apartments (Market)(1.5BA)	1,040		
	Riverhouse Apartments (Market)	755	The Paramount Apartments (Market)(1.5BA)	1,040		
	The Milton (Market)	754	The Paramount Apartments (Market)(1.5BA)	1,040		
	Crystal Flats (Market)	753	Melwood - 4% (@60%)	1,014		
	Crystal Flats (Market)	732	The Paramount Apartments (Market)(1.5BA)	1,000		
	Riverhouse Apartments (Market)	720	The Paramount Apartments (Market)(1.5BA)	1,000		
	Crystal Flats (Market)	713	The Paramount Apartments (Market)(1.5BA)	1,000		
	Melwood - 4% (@60%)	706	Park At Arlington Ridge (Market)	972		
	Riverhouse Apartments (Market)	705	Park At Arlington Ridge (Market)	972		
	Jackson Crossing (@60%)	663	Park At Arlington Ridge (Market)	972		
	Riverhouse Apartments (Market)	660	Melwood - 4% (@60%)	971		
	Riverhouse Apartments (Market)	660	Crystal Flats (Market)	953		
	Riverhouse Apartments (Market)	660	Jackson Crossing (@60%)(1.5BA)	948		
	Melwood - 4% (@60%)	655	Melwood - 4% (@60%)	890		
	The Apex (@50%)	650	Melwood - 4% (@60%)	881		
	The Apex (@60%)	650	Melwood - 4% (@60%)	878		
	The Apex (@80%)	650	Melwood - 4% (@60%)	877		
	Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	863		
	Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	856		
	Park At Arlington Ridge (Market)	640	Melwood - 4% (@60%)	845		
	Park At Arlington Ridge (Market)	636	The Apex (@50%)	816		
	Crystal Flats (Market)	631	The Apex (@60%)	816		
	Melwood - 4% (@60%)	621	The Apex (@80%)	816		
	The Shelton Apartments (@40%)	610	Park At Arlington Ridge (Market)	804		
	The Shelton Apartments (@50%)	610	Park At Arlington Ridge (Market)(1.0BA)	797		
	The Shelton Apartments (@60%)	610	Park At Arlington Ridge (Market)(1.0BA)	792		
	Melwood - 4% (@60%)	607	Park At Arlington Ridge (Market)(1.0BA)	787		
	Lacy Court Apartments (@40%)	600	Park At Arlington Ridge (Market)(1.0BA)	787		
	Lacy Court Apartments (@60%)	600	Park At Arlington Ridge (Market)(1.0BA)	787		
	Park At Arlington Ridge (Market)	598	The Shelton Apartments (@40%)(1.0BA)	777		
			The Shelton Apartments (@50%)(1.0BA)	777		
			The Shelton Apartments (@60%)(1.0BA)	777		
			Lacy Court Apartments (@40%)(1.0BA)	752		
			Lacy Court Apartments (@50%)(1.0BA)	752		
			Lacy Court Apartments (@60%)(1.0BA)	752		

WESLEY MELWOOD - 4 - ARLINGTON, VIRGINIA - MARKET STUDY

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	The Milton (Market)	\$4.17	The Milton (Market)	\$4.08	The Milton (Market)	\$4.47
	Melwood - 4% (AMR) (776 sf)	\$4.16	The Milton (Market)	\$3.98	Melwood - 4% (AMR) (1102 sf)	\$3.43
	The Milton (Market)	\$4.12	Crystal Flats (Market)	\$3.88	Melwood - 4% (AMR) (1093 sf)	\$3.41
	The Milton (Market)	\$4.09	Melwood - 4% (AMR) (1014 sf)	\$3.85	Melwood - 4% (AMR) (1056 sf)	\$3.40
	Melwood - 4% (AMR) (706 sf)	\$4.07	Melwood - 4% (AMR) (971 sf)	\$3.82	Riverhouse Apartments (Market)	\$2.69
	Melwood - 4% (AMR) (655 sf)	\$3.85	The Milton (Market)	\$3.81	Park At Arlington Ridge (Market)	\$2.67
	Crystal Flats (Market)	\$3.72	Melwood - 4% (AMR) (890 sf)	\$3.80	Riverhouse Apartments (Market)	\$2.62
	Crystal Flats (Market)	\$3.70	Melwood - 4% (AMR) (881 sf)	\$3.76	Crystal Towers (Market)	\$2.56
	Melwood - 4% (AMR) (621 sf)	\$3.65	Melwood - 4% (AMR) (878 sf)	\$3.76	Riverhouse Apartments (Market)	\$2.51
	Riverhouse Apartments (Market)	\$3.51	Melwood - 4% (AMR) (877 sf)	\$3.75	Crystal Towers (Market)	\$2.43
	Park At Arlington Ridge (Market)	\$3.50	Melwood - 4% (AMR) (863 sf)	\$3.71	Melwood - 4% (@60%)	\$2.26
	The Apex (@80%)	\$3.39	Melwood - 4% (AMR) (856 sf)	\$3.50	Melwood - 4% (@60%) (ALR)	\$2.26
	Crystal Flats (Market)	\$3.39	Crystal Flats (Market)	\$3.40	The Apex (@60%)	\$2.25
	Crystal Flats (Market)	\$3.35	Melwood - 4% (AMR) (845 sf)	\$3.35	Melwood - 4% (@60%)	\$2.18
	Park At Arlington Ridge (Market)	\$3.34	Park At Arlington Ridge (Market)	\$3.34	Melwood - 4% (@60%) (ALR)	\$2.18
	Crystal Flats (Market)	\$3.32	Park At Arlington Ridge (Market)(1.0BA)	\$3.26	Melwood - 4% (@60%)	\$2.17
	Melwood - 4% (AMR) (607 sf)	\$3.32	The Apex (@80%)	\$3.23	Melwood - 4% (@60%) (ALR)	\$2.17
	Riverhouse Apartments (Market)	\$3.30	Crystal Flats (Market)	\$3.17	The Shelton Apartments (@60%)	\$2.12
	Park At Arlington Ridge (Market)	\$3.18	Park At Arlington Ridge (Market)(1.0BA)	\$3.08	Lacy Court Apartments (@60%)(1.0BA)	\$2.02
	Park At Arlington Ridge (Market)	\$3.12	Park At Arlington Ridge (Market)(1.0BA)	\$3.04	The Apex (@50%)	\$1.90
	Riverhouse Apartments (Market)	\$3.12	Park At Arlington Ridge (Market)(1.0BA)	\$2.99	Jackson Crossing (@60%)	\$1.90
	Crystal Towers (Market)	\$3.07	Park At Arlington Ridge (Market)(1.0BA)	\$2.99	Lacy Court Apartments (@50%)(1.0BA)	\$1.65
	Park At Arlington Ridge (Market)	\$3.04	Park At Arlington Ridge (Market)	\$2.92	The Shelton Apartments (@50%)	\$1.59
	Riverhouse Apartments (Market)	\$3.03	Park At Arlington Ridge (Market)	\$2.89	The Shelton Apartments (@40%)	\$1.24
	Riverhouse Apartments (Market)	\$3.01	Park At Arlington Ridge (Market)	\$2.71		
	Riverhouse Apartments (Market)	\$2.96	The Paramount Apartments (Market)(1.5BA)	\$2.70		
	Melwood - 4% (@60%)	\$2.86	The Paramount Apartments (Market)(1.5BA)	\$2.69		
	Melwood - 4% (@60%) (ALR)	\$2.86	Riverhouse Apartments (Market)(1.0BA)	\$2.68		
	The Shelton Apartments (@60%)	\$2.84	The Paramount Apartments (Market)(1.5BA)	\$2.67		
	Melwood - 4% (@60%)	\$2.79	The Paramount Apartments (Market)(1.5BA)	\$2.64		
	Melwood - 4% (@60%) (ALR)	\$2.79	The Paramount Apartments (Market)(1.5BA)	\$2.64		
	Riverhouse Apartments (Market)	\$2.77	Crystal Towers (Market)	\$2.58		
	The Paramount Apartments (Market)	\$2.76	Riverhouse Apartments (Market)	\$2.56		
	Crystal Towers (Market)	\$2.70	Lacy Court Apartments (@60%)(1.0BA)	\$2.56		
	Riverhouse Apartments (Market)	\$2.68	Riverhouse Apartments (Market)	\$2.52		
	Riverhouse Apartments (Market)	\$2.66	The Shelton Apartments (@60%)(1.0BA)	\$2.49		
	Riverhouse Apartments (Market)	\$2.65	Riverhouse Apartments (Market)	\$2.48		
	Melwood - 4% (@60%)	\$2.65	Melwood - 4% (@60%)	\$2.46		
	Melwood - 4% (@60%) (ALR)	\$2.65	Melwood - 4% (@60%) (ALR)	\$2.46		
	Lacy Court Apartments (@60%)	\$2.64	The Paramount Apartments (Market)	\$2.45		
	Jackson Crossing (@60%)	\$2.58	Melwood - 4% (@60%)	\$2.42		
	Riverhouse Apartments (Market)	\$2.57	Melwood - 4% (@60%) (ALR)	\$2.42		
	Riverhouse Apartments (Market)	\$2.54	Riverhouse Apartments (Market)	\$2.42		
	Crystal Towers (Market)(1.5BA)	\$2.53	Melwood - 4% (@60%)	\$2.40		
	Riverhouse Apartments (Market)	\$2.52	Melwood - 4% (@60%) (ALR)	\$2.40		
	The Apex (@60%)	\$2.50	The Paramount Apartments (Market)(1.5BA)	\$2.40		
	Riverhouse Apartments (Market)	\$2.49	The Apex (@60%)	\$2.37		
	Riverhouse Apartments (@60%)	\$2.49	Melwood - 4% (@60%)	\$2.37		
	Melwood - 4% (@60%)	\$2.46	Melwood - 4% (@60%) (ALR)	\$2.37		
	Melwood - 4% (@60%) (ALR)	\$2.46	Melwood - 4% (@60%)	\$2.36		
	Riverhouse Apartments (Market)	\$2.43	Melwood - 4% (@60%) (ALR)	\$2.36		
	Riverhouse Apartments (Market)	\$2.30	Melwood - 4% (@60%)	\$2.36		
	Melwood - 4% (@60%)	\$2.23	Melwood - 4% (@60%) (ALR)	\$2.36		
	Melwood - 4% (@60%) (ALR)	\$2.23	Melwood - 4% (@60%)	\$2.33		
	The Apex (@50%)	\$2.11	Melwood - 4% (@60%) (ALR)	\$2.33		
	The Shelton Apartments (@50%)	\$1.81	Crystal Towers (Market)(1.0BA)	\$2.33		
	Lacy Court Apartments (@40%)	\$1.75	Crystal Towers (Market)	\$2.32		
	The Shelton Apartments (@40%)	\$1.58	Crystal Towers (Market)	\$2.24		
			Crystal Towers (Market)	\$2.19		

		Melwood - 4% (@60%)	\$2.14
		Melwood - 4% (@60%) (ALR)	\$2.14
		Jackson Crossing (@60%)(1.5BA)	\$2.13
		Lacy Court Apartments (@50%)(1.0BA)	\$2.10
		Melwood - 4% (@60%)	\$2.05
		Melwood - 4% (@60%) (ALR)	\$2.05
		The Apex (@50%)	\$2.00
		Riverhouse Apartments (@60%)	\$1.97
		Jackson Crossing (@60%)	\$1.94
		The Shelton Apartments (@50%)(1.0BA)	\$1.67
		Lacy Court Apartments (@40%)(1.0BA)	\$1.63
		The Shelton Apartments (@40%)(1.0BA)	\$1.30
			-

PROPERTY PROFILE REPORT

Jackson Crossing

Effective Rent Date	5/28/2025
Location	120 E Reed Ave Alexandria, VA 22305 Alexandria County
Distance	1.1 miles
Units	78
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 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	Mayerli
Phone	571- 554-2138



Market Information

Program	@60%
Annual Turnover Rate	35%
Units/Month Absorbed	26
HCV Tenants	19%
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	At 2025 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	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	14	663	\$1,710	\$0	@60%	No	0	0.0%	Yes	None
2	1.5	Midrise (4 stories)	46	948	\$2,023	\$0	@60%	No	0	0.0%	Yes	None
2	2	Midrise (4 stories)	5	1,043	\$2,023	\$0	@60%	No	0	0.0%	Yes	None
3	2	Midrise (4 stories)	13	1,237	\$2,346	\$0	@60%	No	0	0.0%	Yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,710	\$0	\$1,710	\$0	\$1,710
2BR / 1.5BA	\$2,023	\$0	\$2,023	\$0	\$2,023
2BR / 2BA	\$2,023	\$0	\$2,023	\$0	\$2,023
3BR / 2BA	\$2,346	\$0	\$2,346	\$0	\$2,346

Jackson Crossing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Afterschool Program
Central A/C	Coat Closet	Limited Access	Tutoring
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Garage(\$45.00)		
Central Laundry	On-Site Management		
Recreation Areas	Rooftop Deck		

Comments

The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45.

Jackson Crossing, continued

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
0.0%	0.0%	1.3%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,615	\$0	\$1,615	\$1,615
2024	4	0.0%	\$1,615	\$0	\$1,615	\$1,615
2025	1	7.1%	\$1,615	\$0	\$1,615	\$1,615
2025	2	0.0%	\$1,710	\$0	\$1,710	\$1,710

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,914	\$0	\$1,914	\$1,914
2024	4	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	1	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	2	0.0%	\$2,023	\$0	\$2,023	\$2,023

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,914	\$0	\$1,914	\$1,914
2024	4	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	1	0.0%	\$1,914	\$0	\$1,914	\$1,914
2025	2	0.0%	\$2,023	\$0	\$2,023	\$2,023

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,217	\$0	\$2,217	\$2,217
2024	4	0.0%	\$2,217	\$0	\$2,217	\$2,217
2025	1	0.0%	\$2,217	\$0	\$2,217	\$2,217
2025	2	0.0%	\$2,346	\$0	\$2,346	\$2,346

Trend: Comments

3Q24	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively.
4Q24	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45.
1Q25	N/A
2Q25	The property does not maintain a waiting list as the property works on a first come, first served basis. The utility allowances for the one, two, and three-bedroom units are \$125, \$175, and \$196, respectively. Garage parking is an additional \$45. The contact stated they have no timeframe on when they will be increasing their rents to the 2025 maximum levels.

Photos



PROPERTY PROFILE REPORT

Lacy Court Apartments

Effective Rent Date	5/28/2025
Location	1502 Commonwealth Avenue Alexandria, VA 22301 Alexandria County
Distance	2.3 miles
Units	44
Vacant Units	1
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	1951 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from the local area
Contact Name	Rosslyn
Phone	(571) 601-3267



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	Within one month
Annual Chg. in Rent	At 2024 max
Concession	None
Waiting List	Yes; 12 months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	2	435	\$1,040	\$0	@40%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	1	600	\$1,113	\$0	@40%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	600	\$1,648	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	2	752	\$1,336	\$0	@40%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	6	752	\$1,691	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	9	752	\$2,033	\$0	@60%	Yes	1	11.1%	no	None
3	1	Garden (3 stories)	12	1,087	\$1,945	\$0	@50%	Yes	0	0.0%	no	None
3	1	Garden (3 stories)	10	1,087	\$2,347	\$0	@60%	Yes	0	0.0%	no	None

Lacy Court Apartments, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,040	\$0	\$1,040	-\$59	\$981	2BR / 1BA	\$1,691	\$0	\$1,691	-\$111	\$1,580
1BR / 1BA	\$1,113	\$0	\$1,113	-\$66	\$1,047	3BR / 1BA	\$1,945	\$0	\$1,945	-\$155	\$1,790
2BR / 1BA	\$1,336	\$0	\$1,336	-\$111	\$1,225						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,648	\$0	\$1,648	-\$66	\$1,582						
2BR / 1BA	\$2,033	\$0	\$2,033	-\$111	\$1,922						
3BR / 1BA	\$2,347	\$0	\$2,347	-\$155	\$2,192						

Amenities

In-Unit		Security	Services
Blinds		None	None
Central A/C	Carpeting		
Dishwasher	Coat Closet		
Microwave	Garbage Disposal		
Refrigerator	Oven		
Walk-In Closet	Vinyl Plank Flooring		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	Bike storage
On-Site Management	Picnic Area		

Comments

The property no longer has a waitlist due to low vacancy and turnover. Instead, the property goes by a first come first serve basis. The contact stated they have not changed their rents to the 2025 maximum level, but plan to in the future. The contact could not provide a timeline on when the 2025 maximum level will occur.

Lacy Court Apartments, continued

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
0.0%	0.0%	0.0%	2.3%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,112	\$0	\$1,112	\$1,046
2024	4	0.0%	\$1,112	\$0	\$1,112	\$1,046
2025	1	0.0%	\$1,112	\$0	\$1,112	\$1,046
2025	2	0.0%	\$1,113	\$0	\$1,113	\$1,047

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,337	\$0	\$1,337	\$1,226
2024	4	0.0%	\$1,337	\$0	\$1,337	\$1,226
2025	1	0.0%	\$1,337	\$0	\$1,337	\$1,226
2025	2	0.0%	\$1,336	\$0	\$1,336	\$1,225

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,040	\$0	\$1,040	\$981
2024	4	0.0%	\$1,040	\$0	\$1,040	\$981
2025	1	0.0%	\$1,040	\$0	\$1,040	\$981
2025	2	0.0%	\$1,040	\$0	\$1,040	\$981

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,692	\$0	\$1,692	\$1,626
2024	4	0.0%	\$1,692	\$0	\$1,692	\$1,626
2025	1	0.0%	\$1,692	\$0	\$1,692	\$1,626
2025	2	0.0%	\$1,648	\$0	\$1,648	\$1,582

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,033	\$0	\$2,033	\$1,922
2024	4	0.0%	\$2,033	\$0	\$2,033	\$1,922
2025	1	0.0%	\$2,033	\$0	\$2,033	\$1,922
2025	2	11.1%	\$2,033	\$0	\$2,033	\$1,922

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,347	\$0	\$2,347	\$2,192
2024	4	0.0%	\$2,347	\$0	\$2,347	\$2,192
2025	1	0.0%	\$2,347	\$0	\$2,347	\$2,192
2025	2	0.0%	\$2,347	\$0	\$2,347	\$2,192

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,685	\$0	\$1,685	\$1,574
2024	4	0.0%	\$1,685	\$0	\$1,685	\$1,574
2025	1	0.0%	\$1,685	\$0	\$1,685	\$1,574
2025	2	0.0%	\$1,691	\$0	\$1,691	\$1,580

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,945	\$0	\$1,945	\$1,790
2024	4	0.0%	\$1,945	\$0	\$1,945	\$1,790
2025	1	0.0%	\$1,945	\$0	\$1,945	\$1,790
2025	2	0.0%	\$1,945	\$0	\$1,945	\$1,790

Trend: Comments

3Q24	Rent prices have increased to the 2024 maximum allowable limits.
4Q24	N/A
1Q25	N/A
2Q25	The property no longer has a waitlist due to low vacancy and turnover. Instead, the property goes by a first come first serve basis. The contact stated they have not changed their rents to the 2025 maximum level, but plan to in the future. The contact could not provide a timeline on when the 2025 maximum level will occur.

Photos



PROPERTY PROFILE REPORT

Riverhouse Apartments

Effective Rent Date	5/28/2025
Location	1400 South Joyce Street Arlington, VA 22202 Arlington County
Distance	0.7 miles
Units	1,670
Vacant Units	43
Vacancy Rate	2.6%
Type	Highrise (17 stories)
Year Built/Renovated	1958 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal House, Crystal Towers
Tenant Characteristics	Mixed tenancy
Contact Name	Jeanette
Phone	703-521-7900



Market Information

Program	@60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	At 2025 max
Concession	None
Waiting List	Yes, for affordable units; unknown length

Utilities

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

Riverhouse Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (17 stories)	N/A	440	\$1,709	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	490	\$1,749	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	540	\$1,726	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	542	\$1,721	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	575	\$1,716	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	605	\$1,727	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	610	\$1,804	\$0	Market	No	N/A	N/A	N/A	None
0	1	Highrise (17 stories)	N/A	570	\$1,717	\$0	Market	No	N/A	N/A	N/A	AVG*
0	1	Highrise (17 stories)	N/A	485	\$1,861	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Highrise (17 stories)	N/A	555	\$1,899	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Highrise (17 stories)	N/A	570	\$1,723	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Highrise (17 stories)	N/A	485	\$1,646	\$0	Market	No	N/A	N/A	N/A	LOW*
0	1	Highrise (17 stories)	N/A	555	\$1,774	\$0	Market	No	N/A	N/A	N/A	LOW*
0	1	Highrise (17 stories)	N/A	560	\$1,785	\$0	Market	No	N/A	N/A	N/A	LOW*
0	1	Highrise (17 stories)	N/A	570	\$1,677	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Highrise (17 stories)	N/A	755	\$1,974	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Highrise (17 stories)	N/A	705	\$2,086	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	720	\$1,963	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	780	\$1,932	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	785	\$2,056	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	815	\$2,039	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	820	\$2,069	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	865	\$2,119	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	870	\$2,082	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	895	\$2,022	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	660	\$2,141	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Highrise (17 stories)	N/A	660	\$2,281	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (17 stories)	N/A	755	\$2,251	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (17 stories)	N/A	790	\$2,306	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (17 stories)	N/A	660	\$2,021	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Highrise (17 stories)	N/A	755	\$1,966	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Highrise (17 stories)	N/A	790	\$2,086	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Highrise (17 stories)	N/A	1,110	\$2,937	\$0	Market	No	N/A	N/A	N/A	None

Riverhouse Apartments, continued

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Highrise (17 stories)	N/A	1,140	\$2,089	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Highrise (17 stories)	N/A	1,130	\$2,857	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,140	\$2,792	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,230	\$3,062	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,245	\$2,972	\$0	Market	No	N/A	N/A	N/A	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,714	\$0	Market	No	N/A	N/A	N/A	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,875	\$0	Market	No	N/A	N/A	N/A	None
3	2	Highrise (17 stories)	N/A	1,495	\$3,990	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,974	\$0	\$1,974	\$35	\$2,009	Studio / 1BA	\$1,646 - \$1,899	\$0	\$1,646 - \$1,899	\$35	\$1,681 - \$1,934
2BR / 2BA	\$2,089	\$0	\$2,089	\$35	\$2,124	1BR / 1BA	\$1,932 - \$2,306	\$0	\$1,932 - \$2,306	\$35	\$1,967 - \$2,341
						2BR / 1BA	\$2,937	\$0	\$2,937	\$35	\$2,972
						2BR / 2BA	\$2,792 - \$3,062	\$0	\$2,792 - \$3,062	\$35	\$2,827 - \$3,097
						3BR / 2BA	\$3,714 - \$3,990	\$0	\$3,714 - \$3,990	\$35	\$3,749 - \$4,025

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage(\$55.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Jogging trail
Community Garden	Concierge		
Elevators	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking(\$100.00)	On-Site Management		
Pet Park	Picnic Area		
Playground	Rooftop Deck		
Sauna	Swimming Pool		
Tennis Court			

Comments

The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Utilities are included for the affordable units; however, not for the market rate units.

Riverhouse Apartments, continued

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
5.4%	3.4%	4.0%	2.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,740	\$0	\$1,740	\$1,775
2024	4	N/A	\$1,740	\$0	\$1,740	\$1,775
2025	1	N/A	\$1,740	\$0	\$1,740	\$1,775
2025	2	N/A	\$1,974	\$0	\$1,974	\$2,009

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,089	\$0	\$2,089	\$2,124
2024	4	N/A	\$2,089	\$0	\$2,089	\$2,124
2025	1	N/A	\$2,089	\$0	\$2,089	\$2,124
2025	2	N/A	\$2,089	\$0	\$2,089	\$2,124

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,992 - \$2,162	\$0	\$1,992 - \$2,162	\$2,027 - \$2,197
2024	4	N/A	\$2,037 - \$2,217	\$0	\$2,037 - \$2,217	\$2,072 - \$2,252
2025	1	N/A	\$2,035 - \$2,138	\$0	\$2,035 - \$2,138	\$2,070 - \$2,173
2025	2	N/A	\$1,932 - \$2,306	\$0	\$1,932 - \$2,306	\$1,967 - \$2,341

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,615	\$0	\$2,615	\$2,650
2024	4	N/A	\$2,740	\$0	\$2,740	\$2,775
2025	1	N/A	\$2,900	\$0	\$2,900	\$2,935
2025	2	N/A	\$2,937	\$0	\$2,937	\$2,972

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$3,055	\$0	\$3,055	\$3,090
2024	4	N/A	\$3,020	\$0	\$3,020	\$3,055
2025	1	N/A	\$2,930	\$0	\$2,930	\$2,965
2025	2	N/A	\$2,792 - \$3,062	\$0	\$2,792 - \$3,062	\$2,827 - \$3,097

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,600 - \$2,800	\$0	\$2,600 - \$2,800	\$2,635 - \$2,835
2024	4	N/A	\$3,700 - \$3,705	\$0	\$3,700 - \$3,705	\$3,735 - \$3,740
2025	1	N/A	\$3,875 - \$3,990	\$0	\$3,875 - \$3,990	\$3,910 - \$4,025
2025	2	N/A	\$3,714 - \$3,990	\$0	\$3,714 - \$3,990	\$3,749 - \$4,025

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,682 - \$1,805	\$0	\$1,682 - \$1,805	\$1,717 - \$1,840
2024	4	N/A	\$1,827 - \$1,906	\$0	\$1,827 - \$1,906	\$1,862 - \$1,941
2025	1	N/A	\$1,802 - \$1,857	\$0	\$1,802 - \$1,857	\$1,837 - \$1,892
2025	2	N/A	\$1,646 - \$1,899	\$0	\$1,646 - \$1,899	\$1,681 - \$1,934

Trend: Comments

3Q24	The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Of the 91 vacant units, 18 are pre-leased. Utilities are included for the affordable units; however, not for the market rate units.
4Q24	N/A
1Q25	The property consists of three buildings, two of which are 17 stories and the other is 14 stories. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that garage parking and exterior storage are available to rent for monthly fees of \$150 and \$55, respectively. Surface parking is \$100 per month and garage parking was \$150 per month. Utilities are included for the affordable units; however, not for the market rate units.
2Q25	N/A

Photos



PROPERTY PROFILE REPORT

The Apex

Effective Rent Date	6/04/2025
Location	2900 S Glebe Rd Arlington, VA 22206 Arlington County
Distance	0.8 miles
Units	256
Vacant Units	5
Vacancy Rate	2.0%
Type	Midrise (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local residents from Arlandria area
Contact Name	Earl
Phone	571-568-7852



Market Information

Program	@50%, @60%, @80%
Annual Turnover Rate	10%
Units/Month Absorbed	21
HCV Tenants	18%
Leasing Pace	Preleased
Annual Chg. in Rent	At 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	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 (5 stories)	10	496	\$1,286	\$0	@50%	No	N/A	N/A	no	None
0	1	Midrise (5 stories)	N/A	496	\$1,518	\$0	@60%	No	N/A	N/A	no	None
0	1	Midrise (5 stories)	N/A	496	\$2,060	\$0	@80%	No	N/A	N/A	no	None
1	1	Midrise (5 stories)	81	650	\$1,374	\$0	@50%	No	N/A	N/A	no	None
1	1	Midrise (5 stories)	N/A	650	\$1,624	\$0	@60%	No	N/A	N/A	no	None
1	1	Midrise (5 stories)	N/A	650	\$2,205	\$0	@80%	No	N/A	N/A	no	None
2	2	Midrise (5 stories)	N/A	816	\$1,631	\$0	@50%	No	N/A	N/A	no	None
2	2	Midrise (5 stories)	106	816	\$1,936	\$0	@60%	No	N/A	N/A	no	None
2	2	Midrise (5 stories)	N/A	816	\$2,633	\$0	@80%	No	N/A	N/A	no	None
3	2	Midrise (5 stories)	N/A	989	\$1,878	\$0	@50%	No	N/A	N/A	no	None
3	2	Midrise (5 stories)	59	989	\$2,224	\$0	@60%	No	N/A	N/A	no	None

The Apex, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,286	\$0	\$1,286	\$0	\$1,286	Studio / 1BA	\$1,518	\$0	\$1,518	\$0	\$1,518
1BR / 1BA	\$1,374	\$0	\$1,374	\$0	\$1,374	1BR / 1BA	\$1,624	\$0	\$1,624	\$0	\$1,624
2BR / 2BA	\$1,631	\$0	\$1,631	\$0	\$1,631	2BR / 2BA	\$1,936	\$0	\$1,936	\$0	\$1,936
3BR / 2BA	\$1,878	\$0	\$1,878	\$0	\$1,878	3BR / 2BA	\$2,224	\$0	\$2,224	\$0	\$2,224

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,060	\$0	\$2,060	\$0	\$2,060
1BR / 1BA	\$2,205	\$0	\$2,205	\$0	\$2,205
2BR / 2BA	\$2,633	\$0	\$2,633	\$0	\$2,633

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage	Central Laundry		
Playground	Wi-Fi		

Comments

The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that they plan on updating the rents to the 2025 maximum allowable sometime this year but could not provide a timeframe.

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
0.0%	0.0%	2.0%	2.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,334	\$0	\$1,334	\$1,334
2024	4	0.0%	\$1,334	\$0	\$1,334	\$1,334
2025	1	N/A	\$1,334	\$0	\$1,334	\$1,334
2025	2	N/A	\$1,374	\$0	\$1,374	\$1,374

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,588	\$0	\$1,588	\$1,588
2024	4	N/A	\$1,588	\$0	\$1,588	\$1,588
2025	1	N/A	\$1,588	\$0	\$1,588	\$1,588
2025	2	N/A	\$1,631	\$0	\$1,631	\$1,631

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,821	\$0	\$1,821	\$1,821
2024	4	N/A	\$1,821	\$0	\$1,821	\$1,821
2025	1	N/A	\$1,822	\$0	\$1,822	\$1,822
2025	2	N/A	\$1,878	\$0	\$1,878	\$1,878

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,246	\$0	\$1,246	\$1,246
2024	4	0.0%	\$1,246	\$0	\$1,246	\$1,246
2025	1	N/A	\$1,247	\$0	\$1,247	\$1,247
2025	2	N/A	\$1,286	\$0	\$1,286	\$1,286

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,205	\$0	\$2,205	\$2,205
2024	4	N/A	\$2,205	\$0	\$2,205	\$2,205
2025	1	N/A	\$2,205	\$0	\$2,205	\$2,205
2025	2	N/A	\$2,205	\$0	\$2,205	\$2,205

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,633	\$0	\$2,633	\$2,633
2024	4	N/A	\$2,633	\$0	\$2,633	\$2,633
2025	1	N/A	\$2,633	\$0	\$2,633	\$2,633
2025	2	N/A	\$2,633	\$0	\$2,633	\$2,633

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,050	\$0	\$2,050	\$2,050
2024	4	N/A	\$2,050	\$0	\$2,050	\$2,050
2025	1	N/A	\$2,060	\$0	\$2,060	\$2,060
2025	2	N/A	\$2,060	\$0	\$2,060	\$2,060

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,625	\$0	\$1,625	\$1,625
2024	4	N/A	\$1,625	\$0	\$1,625	\$1,625
2025	1	N/A	\$1,624	\$0	\$1,624	\$1,624
2025	2	N/A	\$1,624	\$0	\$1,624	\$1,624

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,936	\$0	\$1,936	\$1,936
2024	4	0.0%	\$1,936	\$0	\$1,936	\$1,936
2025	1	N/A	\$1,936	\$0	\$1,936	\$1,936
2025	2	N/A	\$1,936	\$0	\$1,936	\$1,936

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,223	\$0	\$2,223	\$2,223
2024	4	0.0%	\$2,223	\$0	\$2,223	\$2,223
2025	1	N/A	\$2,224	\$0	\$2,224	\$2,224
2025	2	N/A	\$2,224	\$0	\$2,224	\$2,224

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,515	\$0	\$1,515	\$1,515
2024	4	N/A	\$1,515	\$0	\$1,515	\$1,515
2025	1	N/A	\$1,518	\$0	\$1,518	\$1,518
2025	2	N/A	\$1,518	\$0	\$1,518	\$1,518

Trend: Comments

3Q24	The property does not keep a waiting list but works on a first come first serve basis. The contact was unable to provide us with the current utility allowances at the property.
4Q24	N/A
1Q25	The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively.
2Q25	The property does not keep a waiting list but works on a first come first serve basis. The utility allowances for the studio, one, two, and three-bedroom units are \$106, \$116, \$153, and \$189, respectively. The contact stated that they plan on updating the rents to the 2025 maximum allowable sometime this year but could not provide a timeframe.

Photos



PROPERTY PROFILE REPORT

The Shelton Apartments

Effective Rent Date	5/30/2025
Location	3215 South 24th Street Arlington, VA 22204 Arlington County
Distance	1.5 miles
Units	94
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	11/01/2007
Leasing Began	1/02/2008
Last Unit Leased	4/30/2008
Major Competitors	None identified
Tenant Characteristics	Singles, couples, and families; most from Arlington
Contact Name	Brian
Phone	703-920-0962



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	22%
Units/Month Absorbed	16
HCV Tenants	20%
Leasing Pace	Within one week to one month
Annual Chg. in Rent	Increased to 2025 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	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)	1	537	\$804	\$0	@40%	No	0	0.0%	yes	None
0	1	Midrise (4 stories)	2	537	\$1,022	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	1	610	\$965	\$0	@40%	No	N/A	N/A	yes	None
1	1	Midrise (4 stories)	2	610	\$1,104	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	26	610	\$1,732	\$0	@60%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	2	777	\$1,008	\$0	@40%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	2	777	\$1,298	\$0	@50%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	43	777	\$1,934	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	1	1,044	\$1,291	\$0	@40%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	1	1,044	\$1,661	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	13	1,044	\$2,209	\$0	@60%	No	0	0.0%	yes	None

The Shelton Apartments, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$804	\$0	\$804	\$0	\$804	Studio / 1BA	\$1,022	\$0	\$1,022	\$0	\$1,022
1BR / 1BA	\$965	\$0	\$965	\$0	\$965	1BR / 1BA	\$1,104	\$0	\$1,104	\$0	\$1,104
2BR / 1BA	\$1,008	\$0	\$1,008	\$0	\$1,008	2BR / 1BA	\$1,298	\$0	\$1,298	\$0	\$1,298
3BR / 2BA	\$1,291	\$0	\$1,291	\$0	\$1,291	3BR / 2BA	\$1,661	\$0	\$1,661	\$0	\$1,661
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,732	\$0	\$1,732	\$0	\$1,732						
2BR / 1BA	\$1,934	\$0	\$1,934	\$0	\$1,934						
3BR / 2BA	\$2,209	\$0	\$2,209	\$0	\$2,209						

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Central A/C	Carpeting	Limited Access	
Dishwasher	Coat Closet		
Microwave	Garbage Disposal		
Refrigerator	Oven		
	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$35.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact could only provide the rents at the 60 percent of AMI and the remaining rents are from the previous interview in 2023. The contact stated that once a unit becomes available, the rent will increase to the 2025 maximum allowable levels. The one bedroom at the 60 percent of AMI was the most recent move-in and for this reason, the rent was increased to the 2025 maximum allowable level while the rent for the two and three-bedrooms remain at the 2024 maximum allowable level.

The Shelton Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	2Q25
0.0%	0.0%	5.3%	0.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$862	\$0	\$862	\$862
2022	2	0.0%	\$862	\$0	\$862	\$862
2023	1	N/A	\$965	\$0	\$965	\$965
2025	2	N/A	\$965	\$0	\$965	\$965

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,008	\$0	\$1,008	\$1,008
2022	2	0.0%	\$1,008	\$0	\$1,008	\$1,008
2023	1	0.0%	\$1,008	\$0	\$1,008	\$1,008
2025	2	0.0%	\$1,008	\$0	\$1,008	\$1,008

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,128	\$0	\$1,128	\$1,128
2022	2	0.0%	\$1,128	\$0	\$1,128	\$1,128
2023	1	0.0%	\$1,291	\$0	\$1,291	\$1,291
2025	2	0.0%	\$1,291	\$0	\$1,291	\$1,291

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$804	\$0	\$804	\$804
2022	2	0.0%	\$804	\$0	\$804	\$804
2023	1	0.0%	\$804	\$0	\$804	\$804
2025	2	0.0%	\$804	\$0	\$804	\$804

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,104	\$0	\$1,104	\$1,104
2022	2	0.0%	\$1,104	\$0	\$1,104	\$1,104
2023	1	0.0%	\$1,104	\$0	\$1,104	\$1,104
2025	2	0.0%	\$1,104	\$0	\$1,104	\$1,104

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,298	\$0	\$1,298	\$1,298
2022	2	0.0%	\$1,298	\$0	\$1,298	\$1,298
2023	1	0.0%	\$1,298	\$0	\$1,298	\$1,298
2025	2	0.0%	\$1,298	\$0	\$1,298	\$1,298

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,462	\$0	\$1,462	\$1,462
2022	2	0.0%	\$1,462	\$0	\$1,462	\$1,462
2023	1	0.0%	\$1,661	\$0	\$1,661	\$1,661
2025	2	0.0%	\$1,661	\$0	\$1,661	\$1,661

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,022	\$0	\$1,022	\$1,022
2022	2	0.0%	\$1,022	\$0	\$1,022	\$1,022
2023	1	0.0%	\$1,022	\$0	\$1,022	\$1,022
2025	2	0.0%	\$1,022	\$0	\$1,022	\$1,022

The Shelton Apartments, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,346	\$0	\$1,346	\$1,346
2022	2	0.0%	\$1,346	\$0	\$1,346	\$1,346
2023	1	0.0%	\$1,346	\$0	\$1,346	\$1,346
2025	2	0.0%	\$1,732	\$0	\$1,732	\$1,732

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,606	\$0	\$1,606	\$1,606
2022	2	0.0%	\$1,606	\$0	\$1,606	\$1,606
2023	1	0.0%	\$1,606	\$0	\$1,606	\$1,606
2025	2	0.0%	\$1,934	\$0	\$1,934	\$1,934

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,823	\$0	\$1,823	\$1,823
2022	2	0.0%	\$1,823	\$0	\$1,823	\$1,823
2023	1	0.0%	\$2,031	\$0	\$2,031	\$2,031
2025	2	0.0%	\$2,209	\$0	\$2,209	\$2,209

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

Trend: Comments

1Q22	N/A
2Q22	The property does not maintain a formal wait list. There is a \$35 fee for garage parking. Management reported that they anticipate increasing rents to the 2022 levels within the next month or two; though the property currently operates with rents set at the 2021 limits.
1Q23	The contact stated rents were increased in August of 2022, however when reporting the rents could only provide rents for the three-bedroom at 40, 50, and 60 percent and one bedroom at 40 percent. The contact stated the rents are provided on a rental sheet given to the property and the on-site team has been waiting for updates on the remaining parts of the list. The contact stated the property charges \$35 monthly for parking and free off-street parking is available on a first come, first served basis.
2Q25	The contact could only provide the rents at the 60 percent of AMI and the remaining rents are from the previous interview in 2023. The contact stated that once a unit becomes available, the rent will increase to the 2025 maximum allowable levels. The one bedroom at the 60 percent of AMI was the most recent move-in and for this reason, the rent was increased to the 2025 maximum allowable level while the rent for the two and three-bedrooms remain at the 2024 maximum allowable level.

The Shelton Apartments, continued

Photos



PROPERTY PROFILE REPORT

Crystal Flats

Effective Rent Date	4/28/2025
Location	505 18th St. S Arlington, VA 22202 Arlington County
Distance	0.4 miles
Units	199
Vacant Units	8
Vacancy Rate	4.0%
Type	Highrise (11 stories)
Year Built/Renovated	2016 / 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	Bennet
Phone	202-918-4634



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Changes daily
Concession	Half month free on select units
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	Highrise (11 stories)	N/A	568	\$2,415	\$0	Market	No	1	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	620	\$2,392	\$0	Market	No	0	N/A	N/A	None
0	1	Highrise (11 stories)	N/A	744	\$2,629	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	631	\$2,412	\$100	Market	No	0	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	713	\$2,712	\$108	Market	No	4	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	732	\$2,519	\$104	Market	No	0	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	753	\$2,626	\$109	Market	No	1	N/A	N/A	None
1	1	Highrise (11 stories)	N/A	798	\$2,727	\$113	Market	No	1	N/A	N/A	None
1.5	1	Highrise (11 stories)	N/A	848	\$2,974	\$124	Market	No	0	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	953	\$3,665	\$0	Market	No	1	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,079	\$3,385	\$0	Market	No	0	N/A	N/A	None
2	2	Highrise (11 stories)	N/A	1,145	\$3,862	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Amenities

Comments

© Novogradac & Company LLP 2025 All Rights Reserved.

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
1.0%	4.0%	5.0%	4.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$3,316	\$0	\$3,316	\$3,351
2024	4	N/A	\$3,239	\$269	\$2,970	\$3,005
2025	1	N/A	\$2,974	\$124	\$2,850	\$2,885
2025	2	N/A	\$2,974	\$124	\$2,850	\$2,885

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,594 - \$2,932	\$0	\$2,594 - \$2,932	\$2,629 - \$2,967
2024	4	N/A	\$2,538 - \$2,787	\$211 - \$232	\$2,327 - \$2,555	\$2,362 - \$2,590
2025	1	N/A	\$2,422 - \$2,595	\$101 - \$108	\$2,321 - \$2,487	\$2,356 - \$2,522
2025	2	N/A	\$2,412 - \$2,727	\$100 - \$113	\$2,312 - \$2,614	\$2,347 - \$2,649

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$3,286	\$0	\$3,286	\$3,321
2024	4	N/A	\$3,141	\$261	\$2,880	\$2,915
2025	1	N/A	\$3,355 - \$3,862	\$140 - \$161	\$3,215 - \$3,701	\$3,250 - \$3,736
2025	2	N/A	\$3,385 - \$3,862	\$141 - \$161	\$3,244 - \$3,701	\$3,279 - \$3,736

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,549	\$0	\$2,549	\$2,584
2024	4	N/A	\$2,612	\$216	\$2,396	\$2,431
2025	1	N/A	\$2,344 - \$2,543	\$98 - \$106	\$2,246 - \$2,437	\$2,281 - \$2,472
2025	2	N/A	\$2,392 - \$2,629	\$99 - \$109	\$2,293 - \$2,520	\$2,328 - \$2,555

Trend: Comments

3Q24	The property does accept Housing Choice Vouchers; however, the contact could not provide the number of tenant utilizing them.
4Q24	N/A
1Q25	The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent.
2Q25	The property accepts Housing Choice Vouchers, but none are currently in use. The property is currently offering a concession of half month free rent on select one-bedroom units.

Photos



PROPERTY PROFILE REPORT

Crystal Towers

Effective Rent Date	5/28/2025
Location	1600 South Eads Street Arlington, VA 22202 Arlington County
Distance	0.4 miles
Units	912
Vacant Units	26
Vacancy Rate	2.9%
Type	Highrise (12 stories)
Year Built/Renovated	1966 / 2012/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crystal House, Riverhouse
Tenant Characteristics	Mixed tenancy
Contact Name	Shelly
Phone	703-418-4004



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Fluctuated between -8 and 5 percent
Concession	One month free
Waiting List	None

Utilities

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

Crystal Towers, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	606	\$2,124	\$177	Market	No	N/A	N/A	N/A	None
0	1	Highrise (12 stories)	N/A	672	\$2,225	\$185	Market	No	N/A	N/A	N/A	None
0	1	Highrise (12 stories)	N/A	705	\$2,184	\$182	Market	No	N/A	N/A	N/A	None
1	1	Highrise (12 stories)	N/A	871	\$2,883	\$240	Market	No	N/A	N/A	N/A	None
1	1	Highrise (12 stories)	N/A	924	\$2,679	\$223	Market	No	N/A	N/A	N/A	None
1	1.5	Highrise (12 stories)	N/A	975	\$2,652	\$221	Market	No	N/A	N/A	N/A	None
2	1	Highrise (12 stories)	N/A	1,223	\$3,068	\$255	Market	No	N/A	N/A	N/A	None
2	2	Highrise (12 stories)	N/A	1,246	\$3,472	\$289	Market	No	N/A	N/A	N/A	None
2	2	Highrise (12 stories)	N/A	1,269	\$3,177	\$264	Market	No	N/A	N/A	N/A	None
2	2	Highrise (12 stories)	N/A	1,396	\$3,377	\$281	Market	No	N/A	N/A	N/A	None
2	2	Highrise (12 stories)	N/A	1,457	\$3,450	\$287	Market	No	N/A	N/A	N/A	None
2.5	2	Highrise (12 stories)	N/A	1,600	\$3,696	\$308	Market	No	N/A	N/A	N/A	None
3	2	Highrise (12 stories)	N/A	1,620	\$4,263	\$355	Market	No	N/A	N/A	N/A	None
3	2	Highrise (12 stories)	N/A	1,725	\$4,776	\$398	Market	No	N/A	N/A	N/A	None
3	2.5	Highrise (12 stories)	N/A	2,570	N/A	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,124 - \$2,225	\$177 - \$185	\$1,947 - \$2,040	\$35	\$1,982 - \$2,075
1BR / 1BA	\$2,679 - \$2,883	\$223 - \$240	\$2,456 - \$2,643	\$35	\$2,491 - \$2,678
1BR / 1.5BA	\$2,652	\$221	\$2,431	\$35	\$2,466
2BR / 1BA	\$3,068	\$255	\$2,813	\$35	\$2,848
2BR / 2BA	\$3,177 - \$3,472	\$264 - \$289	\$2,913 - \$3,183	\$35	\$2,948 - \$3,218
2.5BR / 2BA	\$3,696	\$308	\$3,388	\$35	\$3,423
3BR / 2BA	\$4,263 - \$4,776	\$355 - \$398	\$3,908 - \$4,378	\$35	\$3,943 - \$4,413
3BR / 2.5BA	N/A	\$0	N/A	\$35	N/A

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Coat Closet Exterior Storage(\$65.00) Microwave Refrigerator Walk-In Closet Washer/Dryer hookup	Intercom (Buzzer) Limited Access	None
Property	Premium	Other
Business Center/Computer Lab Concierge Elevators Garage(\$125.00) Off-Street Parking(\$75.00) Pet Park Wi-Fi	Clubhouse/Meeting Room/Community Courtyard Exercise Facility Central Laundry On-Site Management Swimming Pool	None

Comments

The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having \$1,000 off the first month's rent. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

Trend Report

Vacancy Rates

3Q23	4Q24	1Q25	2Q25
3.7%	4.5%	7.6%	2.9%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	N/A	\$2,356	\$196	\$2,160	\$2,195
2025	1	N/A	\$2,446	\$204	\$2,242	\$2,277
2025	2	N/A	\$2,652	\$221	\$2,431	\$2,466

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,219 - \$2,511	\$0	\$2,219 - \$2,511	\$2,254 - \$2,546
2024	4	N/A	\$2,675 - \$2,782	\$222 - \$231	\$2,453 - \$2,551	\$2,488 - \$2,586
2025	1	N/A	\$2,663 - \$2,781	\$222 - \$232	\$2,441 - \$2,549	\$2,476 - \$2,584
2025	2	N/A	\$2,679 - \$2,883	\$223 - \$240	\$2,456 - \$2,643	\$2,491 - \$2,678

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	N/A	\$3,696	\$308	\$3,388	\$3,423
2025	2	N/A	\$3,696	\$308	\$3,388	\$3,423

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	N/A	\$0	N/A	N/A
2025	1	N/A	\$2,927	\$244	\$2,683	\$2,718
2025	2	N/A	\$3,068	\$255	\$2,813	\$2,848

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,934 - \$3,045	\$0	\$2,934 - \$3,045	\$2,969 - \$3,080
2024	4	N/A	\$3,126 - \$3,569	\$214 - \$283	\$2,866 - \$3,355	\$2,901 - \$3,390
2025	1	N/A	\$3,016 - \$3,472	\$83 - \$289	\$2,765 - \$3,183	\$2,800 - \$3,218
2025	2	N/A	\$3,177 - \$3,472	\$264 - \$289	\$2,913 - \$3,183	\$2,948 - \$3,218

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	N/A	\$0	N/A	N/A
2024	4	N/A	N/A	\$0	N/A	N/A
2025	1	N/A	N/A	\$0	N/A	N/A
2025	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$3,834	\$0	\$3,834	\$3,869
2024	4	N/A	\$3,859 - \$4,649	\$321 - \$387	\$3,538 - \$4,262	\$3,573 - \$4,297
2025	1	N/A	\$4,077 - \$4,623	\$340 - \$385	\$3,737 - \$4,238	\$3,772 - \$4,273
2025	2	N/A	\$4,263 - \$4,776	\$355 - \$398	\$3,908 - \$4,378	\$3,943 - \$4,413

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,943 - \$2,050	\$0	\$1,943 - \$2,050	\$1,978 - \$2,085
2024	4	N/A	\$2,058 - \$2,094	\$171 - \$174	\$1,887 - \$1,920	\$1,922 - \$1,955
2025	1	N/A	\$2,094 - \$2,185	\$177 - \$182	\$1,917 - \$2,003	\$1,952 - \$2,038
2025	2	N/A	\$2,124 - \$2,225	\$177 - \$185	\$1,947 - \$2,040	\$1,982 - \$2,075

Trend: Comments

3Q23	The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The 871-square foot units are more expensive than other one-bedroom units as they have been renovated. Twenty-seven of the vacancies are pre-leased. The contact was only able to provide rents for units that are currently available. The profile reflects the asking rents for non-renovated units with in-unit washers/dryers.
4Q24	The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over.
1Q25	The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having \$1,000 off the first month's rent. The contact was unable to comment on their above average vacancy rate. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.
2Q25	The contact reported that garage parking is available for \$125 per month, while surface parking spaces can be rented for \$75 per month. There is no free parking offered at the property. Management reported that exterior storage units rent for an additional \$65 per month. The contact stated that units are being fully renovated as they turn over. The property is offering a concession of one month free, with select units having \$1,000 off the first month's rent. The contact could not provide the asking rent for the three-bedroom 2.5-bathroom unit.

Photos



PROPERTY PROFILE REPORT

Park At Arlington Ridge

Effective Rent Date	5/28/2025
Location	1400 28th Street South Arlington, VA 22206 Arlington County
Distance	0.9 miles
Units	836
Vacant Units	43
Vacancy Rate	5.1%
Type	Garden (3 stories)
Year Built/Renovated	1956 / 2003/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority of tenants move here from outside of region
Contact Name	Altona
Phone	833-763-1705



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 7%
Concession	None
Waiting List	None

Utilities

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

Park At Arlington Ridge, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	598	\$2,094	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	636	\$2,127	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	385	640	\$1,997	\$0	Market	No	13	3.4%	N/A	AVG*
1	1	Garden (3 stories)	N/A	640	\$2,034	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	640	\$1,987	\$42	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	321	792	\$2,365	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	N/A	797	\$2,423	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	787	\$2,425	\$0	Market	No	0	N/A	N/A	AVG*
2	1	Garden (3 stories)	N/A	787	\$2,567	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	787	\$2,352	\$0	Market	No	22	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	804	\$2,689	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	146	972	\$2,812	\$0	Market	No	4	2.7%	N/A	AVG*
2	2	Garden (3 stories)	N/A	972	\$2,837	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	972	\$2,630	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	1	1,280	\$3,414	\$0	Market	No	1	100.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,987 - \$2,127	\$0 - \$42	\$1,945 - \$2,127	\$0	\$1,945 - \$2,127
2BR / 1BA	\$2,352 - \$2,567	\$0	\$2,352 - \$2,567	\$0	\$2,352 - \$2,567
2BR / 2BA	\$2,630 - \$2,837	\$0	\$2,630 - \$2,837	\$0	\$2,630 - \$2,837
3BR / 2BA	\$3,414	\$0	\$3,414	\$0	\$3,414

Amenities

In-Unit	Security	Services
Blinds Central A/C Dishwasher Ceiling Fan Microwave Refrigerator Washer/Dryer hookup	Intercom (Buzzer) Limited Access	None
Property	Premium	Other
Business Center/Computer Lab Clubhouse/Meeting Room/Community Courtyard Garage(\$75.00) Off-Street Parking Pet Park Swimming Pool	None	None
Carport(\$45.00) Concierge Exercise Facility Central Laundry On-Site Management Playground		

Comments

The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The contact could not provide information on elevated vacancy.

Park At Arlington Ridge, continued

Trend Report

Vacancy Rates

2Q23	4Q24	1Q25	2Q25
2.0%	2.2%	3.5%	5.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$1,741 - \$1,997	\$145 - \$166	\$1,596 - \$1,831	\$1,596 - \$1,831
2024	4	N/A	\$2,008 - \$2,098	\$42	\$1,966 - \$2,056	\$1,966 - \$2,056
2025	1	N/A	\$2,021 - \$2,166	\$42	\$1,979 - \$2,124	\$1,979 - \$2,124
2025	2	N/A	\$1,987 - \$2,127	\$0 - \$42	\$1,945 - \$2,127	\$1,945 - \$2,127

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,079 - \$2,169	\$42	\$2,037 - \$2,127	\$2,037 - \$2,127
2024	4	N/A	\$2,372 - \$2,420	\$42	\$2,330 - \$2,378	\$2,330 - \$2,378
2025	1	N/A	\$2,306 - \$2,423	\$42	\$2,264 - \$2,381	\$2,264 - \$2,381
2025	2	N/A	\$2,352 - \$2,567	\$0	\$2,352 - \$2,567	\$2,352 - \$2,567

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,404 - \$2,512	\$42	\$2,362 - \$2,470	\$2,362 - \$2,470
2024	4	N/A	\$2,638 - \$2,659	\$42	\$2,596 - \$2,617	\$2,596 - \$2,617
2025	1	N/A	\$2,488 - \$2,708	\$42	\$2,446 - \$2,666	\$2,446 - \$2,666
2025	2	N/A	\$2,630 - \$2,837	\$0	\$2,630 - \$2,837	\$2,630 - \$2,837

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$3,017	\$0	\$3,017	\$3,017
2024	4	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	N/A	\$0	N/A	N/A
2025	2	100.0	\$3,414	\$0	\$3,414	\$3,414

Trend: Comments

2Q23	The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. Concessions for one-bedroom units range from \$1,000 off the first month's rent to one month free while concessions for two-bedroom units are \$500 off the first month's rent. The one-bedroom units' concessions in the profile reflect the one month free concession.
4Q24	The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers.
1Q25	The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The property only offers one three-bedroom unit and the asking rent is not available.
2Q25	The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants are utilizing vouchers. The contact could not provide information on elevated vacancy.

Photos



PROPERTY PROFILE REPORT

The Milton

Effective Rent Date	5/23/2025
Location	1446 S Grant Street Arlington, VA 22202 Arlington County
Distance	0.5 miles
Units	253
Vacant Units	4
Vacancy Rate	1.6%
Type	Highrise (11 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	5/01/2023
Last Unit Leased	7/08/2024
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Erin
Phone	571-765-6972



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	18
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2%
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	Highrise (11 stories)	204	857	\$3,506	\$0	Market	No	1	0.5%	N/A	AVG*
1	1	Highrise (11 stories)	N/A	939	\$3,868	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Highrise (11 stories)	N/A	754	\$3,145	\$0	Market	No	0	N/A	N/A	LOW
2	2	Highrise (11 stories)	45	1,315	\$5,360	\$0	Market	No	3	6.7%	N/A	AVG*
2	2	Highrise (11 stories)	N/A	1,433	\$5,710	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Highrise (11 stories)	N/A	1,315	\$5,010	\$0	Market	No	0	N/A	N/A	LOW
3	2	Highrise (11 stories)	4	1,588	\$7,093	\$0	Market	no	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$3,145 - \$3,868	\$0	\$3,145 - \$3,868	\$0	\$3,145 - \$3,868
2BR / 2BA	\$5,010 - \$5,710	\$0	\$5,010 - \$5,710	\$0	\$5,010 - \$5,710
3BR / 2BA	\$7,093	\$0	\$7,093	\$0	\$7,093

The Milton, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$75.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Clubhouse/Meeting Room/Community	None	None
Community Garden	Courtyard		
Elevators	EV Charging Station		
Exercise Facility	Garage(\$175.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Rooftop Deck	Swimming Pool		

Comments

The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. There is a monthly trash fee of \$15 included in the rent. The property accepts Housing Choice Voucher; however, the contact could not provide utilization.

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
0.4%	3.6%	2.8%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,715 - \$3,840	\$0	\$2,715 - \$3,840	\$2,715 - \$3,840
2024	4	N/A	\$2,709 - \$3,574	\$0	\$2,709 - \$3,574	\$2,709 - \$3,574
2025	1	N/A	\$2,879 - \$3,993	\$0	\$2,879 - \$3,993	\$2,879 - \$3,993
2025	2	N/A	\$3,145 - \$3,868	\$0	\$3,145 - \$3,868	\$3,145 - \$3,868

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$3,775 - \$5,806	\$0	\$3,775 - \$5,806	\$3,775 - \$5,806
2024	4	N/A	\$3,785 - \$5,849	\$0	\$3,785 - \$5,849	\$3,785 - \$5,849
2025	1	N/A	\$3,785 - \$5,964	\$0	\$3,785 - \$5,964	\$3,785 - \$5,964
2025	2	N/A	\$5,010 - \$5,710	\$0	\$5,010 - \$5,710	\$5,010 - \$5,710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	N/A	\$6,750	\$0	\$6,750	\$6,750
2025	1	0.0%	\$6,760	\$0	\$6,760	\$6,760
2025	2	0.0%	\$7,093	\$0	\$7,093	\$7,093

Trend: Comments

3Q24	The property does accept housing Choice Vouchers; however, the contact was unable to report how many are currently in use. The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. The contact stated that there are nine studio, 195 one-bedroom, 45 two-bedroom, and four three-bedroom units; however, the contact was unable to provide a breakdown by unit type.
4Q24	N/A
1Q25	The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively.
2Q25	The contact stated that exterior storage and reserved parking are available for additional monthly fees of \$75 to \$180 and \$175, respectively. There is a monthly trash fee of \$15 included in the rent. The property accepts Housing Choice Voucher; however, the contact could not provide utilization.

Photos



PROPERTY PROFILE REPORT

The Paramount Apartments

Effective Rent Date	5/28/2025
Location	1425 South Eads Street Arlington, VA 22202 Arlington County
Distance	0.6 miles
Units	135
Vacant Units	5
Vacancy Rate	3.7%
Type	Highrise (16 stories)
Year Built/Renovated	1984 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Bennington, The Lenox Club
Tenant Characteristics	Mixed tenancy
Contact Name	Kristy
Phone	855-909-3652



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	\$1000 off first month
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (16 stories)	30	790	\$2,228	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Highrise (16 stories)	N/A	1,000	\$2,715	\$226	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	N/A	1,040	\$2,793	\$233	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (16 stories)	30	1,000	\$2,745	\$228	Market	No	4	13.3%	N/A	HIGH*
2	1.5	Highrise (16 stories)	45	1,040	\$2,843	\$236	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Highrise (16 stories)	N/A	1,000	\$2,685	\$223	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (16 stories)	N/A	1,040	\$2,543	\$211	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (16 stories)	30	1,217	\$3,025	\$252	Market	No	1	3.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,228	\$0	\$2,228	\$35	\$2,263
2BR / 1.5BA	\$2,543 - \$2,843	\$211 - \$236	\$2,332 - \$2,607	\$35	\$2,367 - \$2,642
2BR / 2BA	\$3,025	\$252	\$2,773	\$35	\$2,808

The Paramount Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage(\$35.00)
Oven
Vinyl Plank Flooring
Washer/Dryer

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Concierge
Exercise Facility
Off-Street Parking
Picnic Area
Rooftop Deck
Wi-Fi

Business Center/Computer Lab
Commercial/Retail
Elevators
Garage(\$100.00)
On-Site Management
Recreation Areas
Sport Court

Premium

None

Other

Racquetball

Comments

The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The contact stated the high vacancy is due to turnovers and is providing a concession for this reasoning.

The Paramount Apartments, continued

Trend Report

Vacancy Rates

3Q24	4Q24	1Q25	2Q25
3.7%	0.7%	0.7%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,113	\$0	\$2,113	\$2,148
2024	4	N/A	\$3,095	\$0	\$3,095	\$3,130
2025	1	0.0%	\$2,228	\$0	\$2,228	\$2,263
2025	2	0.0%	\$2,228	\$0	\$2,228	\$2,263

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$2,615 - \$2,642	\$0	\$2,615 - \$2,642	\$2,650 - \$2,677
2024	4	N/A	\$3,075	\$0	\$3,075	\$3,110
2025	1	1.3%	\$2,936 - \$3,511	\$0	\$2,936 - \$3,511	\$2,971 - \$3,546
2025	2	N/A	\$2,543 - \$2,843	\$211 - \$236	\$2,332 - \$2,607	\$2,367 - \$2,642

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$3,156	\$0	\$3,156	\$3,191
2024	4	N/A	\$2,982	\$0	\$2,982	\$3,017
2025	1	0.0%	\$3,118	\$0	\$3,118	\$3,153
2025	2	3.3%	\$3,025	\$252	\$2,773	\$2,808

Trend: Comments

3Q24	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The one-bedroom, one-bathroom rent was not available.
4Q24	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size.
1Q25	N/A
2Q25	The property utilizes a LRO pricing system, where rents change daily. Management reported that a single garage parking space is \$100 per month and an additional parking space is \$235 per month. There is no free parking available at the property. The property accepts Housing Choice Vouchers; however, the contact stated that none are currently in use. The contact stated that exterior storage is available for tenants to rent from \$35 to \$55 per month, depending on size. The contact stated the high vacancy is due to turnovers and is providing a concession for this reasoning.

Photos

