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MARKET CONDITIONS ANALYSIS FOR CORALAIN GARDENS

LIMITED SCOPE:

MARKET CONDITIONS ANALYSIS FOR CORALAIN GARDENS

Report Date: May 14, 2026

Prepared for:
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May 14, 2026

Amber Seely
Enterprise Community Development, Inc.
4550 Montgomery Ave., Suite 470
Bethesda, MD 20814

Re: Market Conditions Letter for Coralain Gardens in Falls Church, VA

Dear Amber Seely:

Novogradac Valuation Services is a division of Novogradac Consulting LLP. We examined the market conditions to determine if there have been any changes to the market that may materially impact the performance of the Subject, Coralain Gardens. We have previously completed two market studies with an effective date of October 9, 2025. These market studies were split between the 4% portion, which included 64 units, and the 9% portion, which included 42 units. We are concurrently preparing a market study for all 106 units for 4% application, which will be completed later this month. We prepared the following analysis as a supplement to the previous market studies for the Subject. The effective date of this analysis is May 13, 2026.

The opinions expressed in this letter must be taken in context with the market study and full appraisal reports including the assumptions and limiting conditions, Extraordinary Assumptions (EA) and Hypothetical Conditions (HC) contained therein. Further, this written report is not intended to be an independent document, it is intended to be an addendum to the original report, and we assume the reader has access to the original report.

The scope of work for this analysis includes the following:

- Resurveying the majority of comparable rental properties.
- Reviewing employment data.
- Discussion of changes to the development scheme. Note the property was previously split into 4% and 9% components. The sponsor is now structuring the project as a combined project submitted for 4 percent application. A property profile is included later in this analysis detailing the new development scheme.
- Determination if there is a material impact to the performance of the Subject due to changes in market conditions.

Additional detail from our collected data is contained in our work files and can be shared upon request. Note that our scope of work does not include an analysis of the Subject with an opinion on achievable rents or vacancy.

Based upon our review of employment data, rental market trends, and changes to the Subject's development schemes, we believe there has been no material change to the market.

Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

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We believe that market conditions have remained the same and/or improved due to the following research:

Comparable Research

- Coralain Gardens (Subject) is an existing 106-unit affordable family development proposed to undergo renovations financed with Low-Income Housing Tax Credits (LIHTC). In the prior report the Subject's achievable LIHTC rents represent a rent advantage of 10 to 27 percent over the achievable market rents.
- We were able to contact and resurvey nine of the ten comparable properties used for the previous market studies in October 2025. The comparables were resurveyed in April 2026.
- The overall vacancy in the prior survey was 2.2 percent and it is currently 2.8 percent. The average vacancy for the LIHTC properties in the prior survey was 3.2 percent and it is currently 4.6 percent. The average vacancy for the market rate properties in the prior survey was 1.6 percent and it is currently 1.9 percent. The prior survey featured 42 LIHTC vacancies and 38 market rate vacancies, while there are currently 50 LIHTC vacancies and 45 market rate vacancies. All of the comparables reported vacancies below five percent, except for East Falls. East Falls also reported an elevated vacancy in our prior interview.
- Vacancy has increased at two of the four LIHTC properties surveyed and two of the five market rate properties. In total, two properties showed a decrease in vacancy, and four properties showed an increase in vacancy. Two of the Comparables reported no change in vacancy. The property with the highest vacancy rate is East Falls, at 10.8 percent. That vacancy rate equates to 33 vacancies within the property and is an increase from our prior survey. East Falls reported the elevated vacancy is due to recent evictions at the property.
- All LIHTC properties surveyed reported rents at the 2025 maximum allowable levels. Two of the LIHTC properties reported they will likely increase to the 2026 maximum allowable levels. None of the LIHTC properties reported operating with waiting lists. On May 1, 2026, HUD released the 2026 rent and income limits. The City of Falls Church will see an increase an AMI from $163,900 to $166,100 which will likely result in an increase in achievable LIHTC rents.
- When market rate properties were asked about annual rent growth, two of the properties reported an increase. Lee Square Apartments reported a two percent increase, while Parliaments reported a nine percent increase. The other market rate comparables reported no change in rents.
- One of the comparables, Merrill House Apartments, reported offering a concession of $1,000 off the first month's rent. Merrill House was also offering a concession when we last interviewed the property. This property has a vacancy rate of 2.5 percent.

As reflected in the comparable property profiles, included in the addenda, properties report generally increasing rents. We believe these trends as well as the increase in AMI and LIHTC rents based upon the HUD 2026 release, suggests stable to improving rental market conditions.

Employment Research

The following table illustrates employment and unemployment data through February 2026. We have analyzed employment trends to determine how the local economy is performing.

Employment and Unemployment Trends

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA				USA			
Year	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	3,399,088	-1.5%	3.8%	0.8%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	3,290,433	-3.2%	4.3%	0.5%	161,911,500	-1.0%	4.7%	0.4%
Feb-2025	3,421,303	-	3.4%	-	162,544,000	-	4.5%	-
Feb-2026	3,294,261	-3.7%	4.4%	1.0%	162,153,000	-0.2%	4.7%	0.2%

Source: U.S. Bureau of Labor Statistics, April 2026

*2026 YTD Average is through February

As of February 2026, employment in the MSA is declining at an annualized rate of 3.7 percent, compared to a 0.2 percent contraction across the nation.

According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.4 percent. This is similar to the current national unemployment rate of 4.7 percent.

The data suggests a slight slow down in the local economy but conditions do not suggest a material negative impact, especially when combined with the positive performance data for comparable properties.

Subject & Comparable Profiles

The Subject profile is shown on the following page. As discussed, the development scheme has changed and the sponsor plans to submit a 4% application including all units rather than a twinning deal with 4% and 9% percent components.

PROPERTY PROFILE REPORT

Coralain Gardens

Effective Rent Date	05/13/2026
Location	7421 Arlington Blvd. Falls Church, VA 22042 Fairfax
Distance	N/A
Units	106
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	1963 / 2007/2027
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A

Market Information

Program	@50% (Section 8), @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	N/A
Concession	N/A
Waiting List	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	5	500	$1,376	$0	@50% (Section 8)	No	N/A	N/A	yes	None
0	1	Garden (3 stories)	N/A	500	$1,376	$0	@50%	No	N/A	N/A	yes	None
0	1	Garden (3 stories)	12	500	$11,663	$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	14	635	$1,471	$0	@50% (Section 8)	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	635	$1,471	$0	@50%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	29	635	$1,778	$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	9	882	$1,760	$0	@50% (Section 8)	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	882	$1,760	$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	37	882	$2,129	$0	@60%	No	N/A	N/A	yes	None

Coralain Gardens, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,376	$0	$1,376	$0	$1,376
1BR / 1BA	$1,471	$0	$1,471	$0	$1,471
2BR / 2BA	$1,760	$0	$1,760	$0	$1,760

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$11,663	$0	$11,663	$0	$11,663
1BR / 1BA	$1,778	$0	$1,778	$0	$1,778
2BR / 2BA	$2,129	$0	$2,129	$0	$2,129

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

N/A

Coralain Gardens, continued

Trend Report: Vacancy Rates

4Q25	1Q26	2Q26
0.0%	0.0%	0.0%

Trend: @50%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,850	$0	$1,850	$1,850
2026	1	0.0%	$1,850	$0	$1,850	$1,850
2026	2	0.0%	$1,376	$0	$1,376	$1,376

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,177	$0	$2,177	$2,177
2026	1	0.0%	$2,177	$0	$2,177	$2,177
2026	2	0.0%	$1,471	$0	$1,471	$1,471

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,411	$0	$2,411	$2,411
2026	1	0.0%	$2,411	$0	$2,411	$2,411
2026	2	0.0%	$1,760	$0	$1,760	$1,760

Trend: @60%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,671	$0	$1,671	$1,671
2026	1	0.0%	$1,664	$0	$1,664	$1,664
2026	2	0.0%	$11,663	$0	$11,663	$11,663

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,787	$0	$1,787	$1,787
2026	1	0.0%	$1,779	$0	$1,779	$1,779
2026	2	0.0%	$1,778	$0	$1,778	$1,778

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,141	$0	$2,141	$2,141
2026	1	0.0%	$2,130	$0	$2,130	$2,130
2026	2	0.0%	$2,129	$0	$2,129	$2,129

Trend: Comments

4Q25 N/A

1Q26 N/A

2Q26 N/A

PROPERTY PROFILE REPORT

East Falls

Effective Rent Date	4/27/2026
Location	2913 Peyton Randolph Drive A Falls Church, VA 22044 Fairfax
Distance	2.9 miles
Units	305
Vacant Units	33
Vacancy Rate	10.8%
Type	Garden (3 stories)
Year Built/Renovated	1950 / 1996/2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Richard
Phone	703-533-1611

Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	At 2025 max
Concession	None
Waiting List	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	152	585	$1,684	$0	@60%	Yes	12	7.9%	yes	None
2	1	Garden (3 stories)	153	705	$2,133	$0	@60%	Yes	21	13.7%	yes	None

East Falls, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,684	$0	$1,684	$0	$1,684
2BR / 1BA	$2,133	$0	$2,133	$0	$2,133

Amenities

In-Unit

Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Oven
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact referred to the property website for updated rent and vacancy information. According to the website, the rents have remained at the 2025 maximum allowable levels. The contact refused to provide any additionally information. The website indicates an increase in vacancy. According to an interview in October 2025, the elevated vacancy is due to evictions.

East Falls, continued

Trend Report: Vacancy Rates

3Q22	4Q23	3Q24	4Q25	2Q26
0.3%	0.3%	0.3%	7.9%	10.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,398	$0	$1,398	$1,398
2023	4	0.0%	$1,537	$0	$1,537	$1,537
2024	3	0.0%	$1,634	$0	$1,634	$1,634
2025	4	3.3%	$1,684	$0	$1,684	$1,684
2026	2	7.9%	$1,684	$0	$1,684	$1,684

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.7%	$1,840	$0	$1,840	$1,840
2023	4	0.7%	$1,944	$0	$1,944	$1,944
2024	3	0.7%	$2,006	$0	$2,006	$2,006
2025	4	12.4%	$2,133	$0	$2,133	$2,133
2026	2	13.7%	$2,133	$0	$2,133	$2,133

Trend: Comments

3Q22 The contact reported no waiting list for this property.

4Q23 The contact reported one current vacancy, which is in the two-bedroom unit type. The property does not maintain wait list. The property reported utility allowances of $71 and $91 for the one and two-bedroom unit types, respectively. The contact stated that rents are at the 2023 maximum allowable levels.

3Q24 The property only maintains an internal wait list for current residents that want to transfer units. The contact reported that the property does accept housing choice vouchers but was unable to comment on the percentage in use at this time.

4Q25 The contact reported that the property does accept housing choice vouchers but was unable to comment on the percentage in use at this time. The contact noted they are achieving rents at the 2025 maximum allowable levels. The contact stated they are going through evictions for their two-bedroom units and are in the process of leasing them out.

2Q26 The contact referred to the property website for updated rent and vacancy information. According to the website, the rents have remained at the 2025 maximum allowable levels. The contact refused to provide any additionally information. The website indicates an increase in vacancy. According to an interview in October 2025, the elevated vacancy is due to evictions.

East Falls, continued

Photos

PROPERTY PROFILE REPORT

Fields Of Falls Church

Effective Rent Date	4/27/2026
Location	912 Ellison Street Falls Church, VA 22046 Falls Church
Distance	1.9 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	1958 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	From local area, Arlington, Woodbridge, mainly people who relocate for work.
Contact Name	Julia
Phone	(833) 962-2130

Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	16%
Units/Month Absorbed	5
HCV Tenants	N/A
Leasing Pace	Pre-leased
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	610	$1,726	$0	@60%	No	1	3.6%	yes	None
2	1	Garden (3 stories)	14	625	$2,078	$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	6	783	$2,078	$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	40	795	$2,078	$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	1	795	N/A	$0	Non-Rental	No	0	0.0%	no	None
3	2	Garden (3 stories)	7	941	$2,328	$0	@60%	No	0	0.0%	yes	None

Fields Of Falls Church, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,726	$0	$1,726	$0	$1,726
2BR / 1BA	$2,078	$0	$2,078	$0	$2,078
3BR / 2BA	$2,328	$0	$2,328	$0	$2,328

Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	N/A	$0	N/A	$0	N/A

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

The manager reported strong demand and low turnover. The contact stated that the rents are the 2025 maximum allowable levels. According to the contact, higher rents are achievable and the property will increase to the 2026 maximum allowable levels. The one vacancy is pre-leased.

Fields Of Falls Church, continued

Trend Report: Vacancy Rates

4Q23	3Q24	4Q25	2Q26
0.0%	1.0%	4.2%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,574	$0	$1,574	$1,574
2024	3	0.0%	$1,626	$0	$1,626	$1,626
2025	4	10.7%	$1,726	$0	$1,726	$1,726
2026	2	3.6%	$1,726	$0	$1,726	$1,726

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,896 - $1,903	$0	$1,896 - $1,903	$1,896 - $1,903
2024	3	0.0% - 2.5%	$1,960	$0	$1,960	$1,960
2025	4	0.0% - 2.5%	$2,078	$0	$2,078	$2,078
2026	2	0.0%	$2,078	$0	$2,078	$2,078

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,163	$0	$2,163	$2,163
2024	3	0.0%	$2,250	$0	$2,250	$2,250
2025	4	0.0%	$2,328	$0	$2,328	$2,328
2026	2	0.0%	$2,328	$0	$2,328	$2,328

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,503	$0	$1,503	$1,503
2024	3	0.0%	$1,503	$0	$1,503	$1,503
2025	4	0.0%	$1,503	$0	$1,503	$1,503
2026	2	0.0%	N/A	$0	N/A	N/A

Trend: Comments

4Q23 Tenants are responsible for all electricity expenses. All seven 3BRs and five 1BRs units offer a patio. No waiting list is maintained; units are on a first come, first served basis. The property has one two-bedroom non-revenue producing unit that is used as the office/community room. The contact reported strong demand for affordable housing in the area. The contact also reported that some months the property does not see any move-outs.

3Q24 The manager reported strong demand and low turnover, however they would not estimate a turnover rate.

4Q25 The manager reported strong demand and low turnover. The contact stated that the rents are the 2025 maximum allowable levels. The property accepts Housing Choice Vouchers, but was unable to provide the utilization rate. The contact noted they do not maintain a waiting list but hold an interest list.

2Q26 The manager reported strong demand and low turnover. The contact stated that the rents are the 2025 maximum allowable levels. According to the contact, higher rents are achievable and the property will increase to the 2026 maximum allowable levels. The one vacancy is pre-leased.

Fields Of Falls Church, continued

Photos

PROPERTY PROFILE REPORT

The Apartments At Regent Park

Effective Rent Date	4/27/2026
Location	9333 Clocktower Pl Fairfax, VA 22031 Fairfax
Distance	3.5 miles
Units	552
Vacant Units	10
Vacancy Rate	1.8%
Type	Lowrise (4 stories)
Year Built/Renovated	1997 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Ian
Phone	833-790-6824

Market Information

Program	@50%, @70%, Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	LIHTC: At 2025 max. Market: Increased 12%.
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	628	$1,366	$0	@50%	No	0	N/A	yes	None
1	1	Lowrise (4 stories)	N/A	628	$1,776	$0	@70%	No	0	N/A	yes	None
1	1	Lowrise (4 stories)	N/A	725	$2,189	$0	Market	No	4	N/A	N/A	AVG*
1	1	Lowrise (4 stories)	N/A	874	$2,402	$0	Market	No	0	N/A	N/A	HIGH*
1	1	Lowrise (4 stories)	N/A	671	$1,976	$0	Market	No	0	N/A	N/A	LOW*
2	1	Lowrise (4 stories)	N/A	994	$2,630	$0	Market	No	1	N/A	N/A	AVG*
2	1	Lowrise (4 stories)	N/A	1,055	$2,829	$0	Market	No	0	N/A	N/A	HIGH*
2	1	Lowrise (4 stories)	N/A	954	$2,431	$0	Market	No	0	N/A	N/A	LOW*
2	2	Lowrise (4 stories)	N/A	1,010	$1,537	$0	@50%	No	0	N/A	yes	None
2	2	Lowrise (4 stories)	N/A	1,010	$1,998	$0	@70%	No	0	N/A	yes	None
2	2	Lowrise (4 stories)	N/A	1,070	$2,839	$0	Market	No	5	N/A	N/A	AVG*
2	2	Lowrise (4 stories)	N/A	1,245	$3,052	$0	Market	No	0	N/A	N/A	HIGH*
2	2	Lowrise (4 stories)	N/A	1,010	$2,625	$0	Market	No	0	N/A	N/A	LOW*
3	2	Lowrise (4 stories)	N/A	1,345	$1,707	$0	@50%	No	0	N/A	no	None
3	2	Lowrise (4 stories)	N/A	1,345	$2,219	$0	@70%	No	0	N/A	no	None
3	2	Lowrise (4 stories)	N/A	1,354	$3,819	$0	Market	No	0	N/A	N/A	None

The Apartments At Regent Park, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,366	$0	$1,366	$0	$1,366
2BR / 2BA	$1,537	$0	$1,537	$0	$1,537
3BR / 2BA	$1,707	$0	$1,707	$0	$1,707

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,776	$0	$1,776	$0	$1,776
2BR / 2BA	$1,998	$0	$1,998	$0	$1,998
3BR / 2BA	$2,219	$0	$2,219	$0	$2,219

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,976 - $2,402	$0	$1,976 - $2,402	$0	$1,976 - $2,402
2BR / 1BA	$2,431 - $2,829	$0	$2,431 - $2,829	$0	$2,431 - $2,829
2BR / 2BA	$2,625 - $3,052	$0	$2,625 - $3,052	$0	$2,625 - $3,052
3BR / 2BA	$3,819	$0	$3,819	$0	$3,819

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Central A/C
Coat Closet
Dishwasher
Exterior Storage
Fireplace
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Carport
Clubhouse/Meeting Room/Community
Courtyard
Elevators
Exercise Facility
Garage
Off-Street Parking
On-Site Management
Playground
Recreation Areas
Wi-Fi

Premium

None

Other

None

Comments

The property is achieving rents at the 2025 maximum rent levels. All of the LIHTC units are occupied.

The Apartments At Regent Park, continued

Trend Report: Vacancy Rates

3Q21	2Q22	3Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q25	2Q26
1.1%	2.7%	4.7%	5.1%	5.1%	1.8%	1.4%	1.4%	0.7%	0.0%	1.8%	1.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$1,050	$0	$1,050	$1,050
2022	2	0.0%	$1,075	$0	$1,075	$1,075
2022	3	0.0%	$1,075	$0	$1,075	$1,075
2023	1	0.0%	$1,186	$0	$1,186	$1,186
2023	2	0.0%	$1,186	$0	$1,186	$1,186
2023	3	0.0%	$1,268	$0	$1,268	$1,268
2023	4	0.0%	$1,268	$0	$1,268	$1,268
2024	1	0.0%	$1,268	$0	$1,268	$1,268
2024	2	0.0%	$1,268	$0	$1,268	$1,268
2024	3	0.0%	$1,268	$0	$1,268	$1,268
2025	4	0.0%	$1,268	$0	$1,268	$1,268
2026	2	0.0%	$1,366	$0	$1,366	$1,366

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$1,181	$0	$1,181	$1,181
2022	2	0.0%	$1,209	$0	$1,209	$1,209
2022	3	0.0%	$1,209	$0	$1,209	$1,209
2023	1	0.0%	$1,334	$0	$1,334	$1,334
2023	2	0.0%	$1,334	$0	$1,334	$1,334
2023	3	0.0%	$1,426	$0	$1,426	$1,426
2023	4	0.0%	$1,426	$0	$1,426	$1,426
2024	1	0.0%	$1,426	$0	$1,426	$1,426
2024	2	0.0%	$1,426	$0	$1,426	$1,426
2024	3	0.0%	$1,426	$0	$1,426	$1,426
2025	4	0.0%	$1,426	$0	$1,426	$1,426
2026	2	0.0%	$1,537	$0	$1,537	$1,537

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$1,313	$0	$1,313	$1,313
2022	2	0.0%	$1,344	$0	$1,344	$1,344
2022	3	0.0%	$1,344	$0	$1,344	$1,344
2023	1	0.0%	$1,482	$0	$1,482	$1,482
2023	2	0.0%	$1,482	$0	$1,482	$1,482
2023	3	0.0%	$1,584	$0	$1,584	$1,584
2023	4	0.0%	$1,584	$0	$1,584	$1,584
2024	1	0.0%	$1,584	$0	$1,584	$1,584
2024	2	0.0%	$1,584	$0	$1,584	$1,584
2024	3	0.0%	$1,584	$0	$1,584	$1,584
2025	4	0.0%	$1,584	$0	$1,584	$1,584
2026	2	0.0%	$1,707	$0	$1,707	$1,707

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$1,648	$0	$1,648	$1,648
2023	4	0.0%	$1,648	$0	$1,648	$1,648
2024	1	0.0%	$1,648	$0	$1,648	$1,648
2024	2	0.0%	$1,648	$0	$1,648	$1,648
2024	3	0.0%	$1,648	$0	$1,648	$1,648
2025	4	0.0%	$1,648	$0	$1,648	$1,648
2026	2	0.0%	$1,776	$0	$1,776	$1,776

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$1,854	$0	$1,854	$1,854
2023	4	0.0%	$1,854	$0	$1,854	$1,854
2024	1	0.0%	$1,854	$0	$1,854	$1,854
2024	2	0.0%	$1,854	$0	$1,854	$1,854
2024	3	0.0%	$1,854	$0	$1,854	$1,854
2025	4	0.0%	$1,854	$0	$1,854	$1,854
2026	2	0.0%	$1,998	$0	$1,998	$1,998

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	$2,060	$0	$2,060	$2,060
2023	4	0.0%	$2,060	$0	$2,060	$2,060
2024	1	0.0%	$2,060	$0	$2,060	$2,060
2024	2	0.0%	$2,060	$0	$2,060	$2,060

2024	3	0.0%	$2,060	$0	$2,060	$2,060
2025	4	0.0%	$2,060	$0	$2,060	$2,060
2026	2	0.0%	$2,219	$0	$2,219	$2,219

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$1,692 - $2,048	$0	$1,692 - $2,048	$1,692 - $2,048
2022	2	0.0%	$1,902 - $2,178	$0	$1,902 - $2,178	$1,902 - $2,178
2022	3	0.0%	$1,990 - $2,186	$0	$1,990 - $2,186	$1,990 - $2,186
2023	1	0.0%	$1,950 - $2,343	$0	$1,950 - $2,343	$1,950 - $2,343
2023	2	0.0%	$2,016 - $2,382	$0	$2,016 - $2,382	$2,016 - $2,382
2023	3	0.0%	$1,916 - $2,278	$0	$1,916 - $2,278	$1,916 - $2,278
2023	4	0.0%	$1,956 - $2,455	$0	$1,956 - $2,455	$1,956 - $2,455
2024	1	0.0%	$1,956 - $2,301	$0	$1,956 - $2,301	$1,956 - $2,301
2024	2	0.0%	$1,926 - $2,301	$0	$1,926 - $2,301	$1,926 - $2,301
2024	3	0.0%	$1,997 - $2,479	$0	$1,997 - $2,479	$1,997 - $2,479
2025	4	0.0%	$1,997 - $2,479	$0	$1,997 - $2,479	$1,997 - $2,479
2026	2	0.0%	$1,976 - $2,402	$0	$1,976 - $2,402	$1,976 - $2,402

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$2,070	$0	$2,070	$2,070
2022	2	0.0%	$2,425	$0	$2,425	$2,425
2022	3	0.0%	$2,108	$0	$2,108	$2,108
2023	1	0.0%	$2,305	$0	$2,305	$2,305
2023	2	0.0%	$2,465	$0	$2,465	$2,465
2023	3	0.0%	$2,437	$0	$2,437	$2,437
2023	4	0.0%	$2,222	$0	$2,222	$2,222
2024	1	0.0%	$2,543	$0	$2,543	$2,543
2024	2	0.0%	$2,524 - $2,529	$0	$2,524 - $2,529	$2,524 - $2,529
2024	3	0.0%	$2,310 - $2,541	$0	$2,310 - $2,541	$2,310 - $2,541
2025	4	0.0%	$2,310 - $2,541	$0	$2,310 - $2,541	$2,310 - $2,541
2026	2	0.0%	$2,431 - $2,829	$0	$2,431 - $2,829	$2,431 - $2,829

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$2,275 - $2,595	$0	$2,275 - $2,595	$2,275 - $2,595
2022	2	0.0%	$2,372 - $2,392	$0	$2,372 - $2,392	$2,372 - $2,392
2022	3	0.0%	$2,375 - $2,660	$0	$2,375 - $2,660	$2,375 - $2,660
2023	1	0.0%	$2,395 - $2,610	$0	$2,395 - $2,610	$2,395 - $2,610
2023	2	0.0%	$2,419 - $2,689	$0	$2,419 - $2,689	$2,419 - $2,689
2023	3	0.0%	$2,531 - $2,681	$0	$2,531 - $2,681	$2,531 - $2,681
2023	4	0.0%	$2,280 - $2,505	$0	$2,280 - $2,505	$2,280 - $2,505
2024	1	0.0%	$2,706 - $2,971	$0	$2,706 - $2,971	$2,706 - $2,971
2024	2	0.0%	$2,802 - $3,002	$0	$2,802 - $3,002	$2,802 - $3,002
2024	3	0.0%	$2,424 - $2,863	$0	$2,424 - $2,863	$2,424 - $2,863
2025	4	0.0%	$2,424 - $2,863	$0	$2,424 - $2,863	$2,424 - $2,863
2026	2	0.0%	$2,625 - $3,052	$0	$2,625 - $3,052	$2,625 - $3,052

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$2,776 - $2,818	$0	$2,776 - $2,818	$2,776 - $2,818
2022	2	0.0%	$2,900 - $3,200	$0	$2,900 - $3,200	$2,900 - $3,200
2022	3	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2023	1	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2023	2	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2023	3	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2023	4	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2024	1	0.0%	$3,100 - $3,400	$0	$3,100 - $3,400	$3,100 - $3,400
2024	2	0.0%	$3,637 - $3,687	$0	$3,637 - $3,687	$3,637 - $3,687
2024	3	0.0%	$2,988 - $3,483	$0	$2,988 - $3,483	$2,988 - $3,483
2025	4	0.0%	$2,988 - $3,483	$0	$2,988 - $3,483	$2,988 - $3,483
2026	2	0.0%	$3,819	$0	$3,819	$3,819

Trend: Comments

3Q21 The contact was unable to provide the number of Housing Choice Vouchers currently in use.

2Q22 The contact could not provide an accurate turnover rate. Affordable unit prices were pulled from Fairfax County ADU.

3Q22 The property representative confirmed the occupancy rate was 95.29 percent while the lease rate was 97.28 percent. There are currently no Affordable Dwelling Units (ADU) available and rents have not changed since April of 2022. The representative noted that rents do change daily and the property website has the most updated rents and availabilities.

1Q23 The property representative confirmed the occupancy rate was 94.93 percent. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available.

2Q23 The contact stated that rent and vacancies are kept up to date on the property website. Therefore, rents and vacancies have been updated from the property website. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. As well, the contact could not provide the affordable rents but stated they are at the maximum allowable levels. The property accepts Housing Choice Vouchers, but the contact could not provide utilization.

3Q23 The contact reported 10 current vacancies. Therefore, rents and vacancies have been updated from the property website. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.

4Q23 The representative noted that rents do change daily and the property website has the most updated rents and availabilities. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.

1Q24 The contact reported eight current vacancies, all of which are market rate units. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available. The contact stated that the property is achieving rents at the 2023 maximum allowable levels. The property accepts Housing Choice Vouchers.

2Q24 The contact reported that all current vacancies are in market rate units. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. Note that the affordable units are restricted under the Fairfax County Affordable Dwelling Unit (ADU) program. The contact stated that the property is achieving rents at the 2023 ADU maximum rent levels. According to the contact, Fairfax County has not yet increased its maximum allowable rent levels for the ADU program, and the property will increase to new maximum levels when allowable. The property accepts Housing Choice Vouchers. The contact declined to provide utility allowances.

3Q24 The representative noted that rents change daily and the property website has the most updated rents and availabilities. Note that the affordable units are restricted under the Fairfax County Affordable Dwelling Unit (ADU) program. The contact stated that the property is achieving rents at the 2023 ADU maximum rent levels, except the three-bedroom units. According to the contact, Fairfax County releases the maximum allowable rent levels for the ADU program as of September 1, 2024, and the property plans to increase to new maximum levels when available. The property accepts Housing Choice Vouchers.

4Q25 The representative noted that rents change daily and the property website has the most updated rents and availabilities. The property is achieving rents at the 2025 maximum rent levels. The property accepts Housing Choice Vouchers.

2Q26 The property is achieving rents at the 2025 maximum rent levels. All of the LIHTC units are occupied.

Photos

PROPERTY PROFILE REPORT

The Fields At Merrifield

Effective Rent Date	4/28/2026
Location	2929 Stillwood Cir Annandale, VA 22042 Fairfax
Distance	1.2 miles
Units	124
Vacant Units	6
Vacancy Rate	4.8%
Type	Garden (4 stories)
Year Built/Renovated	1997 / 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	Karen
Phone	(866) 206-3962

Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	6
HCV Tenants	8%
Leasing Pace	Within 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	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (4 stories)	N/A	877	$2,108	$0	@60%	Yes	5	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,010	$2,101	$0	@60%	Yes	1	N/A	yes	None

The Fields At Merrifield, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$2,108	$0	$2,108	$0	$2,108
2BR / 2BA	$2,101	$0	$2,101	$0	$2,101

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer Hookup

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

The utility allowance for the two-bedroom, two-bathroom units is slightly higher which leads to the slightly lower net rent. The property are achieving rents at the 2025 maximum allowable levels. The contact stated that demand for affordable housing is strong and higher rents are achievable.

The Fields At Merrifield, continued

Trend Report: Vacancy Rates

4Q23	3Q24	4Q25	2Q26
0.0%	0.0%	4.8%	4.8%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,948	$0	$1,948	$1,948
2024	3	0.0%	$1,992	$0	$1,992	$1,992
2025	4	0.0%	$2,108	$0	$2,108	$2,108
2026	2	0.0%	$2,108	$0	$2,108	$2,108

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,943	$0	$1,943	$1,943
2024	3	0.0%	$1,986	$0	$1,986	$1,986
2025	4	0.0%	$2,101	$0	$2,101	$2,101
2026	2	0.0%	$2,101	$0	$2,101	$2,101

Trend: Comments

4Q23 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The property typically maintains a waiting list, but there are no households on the waiting list at this time. The contact could not comment on the turnover rate at the property, but stated that the property typically does not see any move-outs each month.

3Q24 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The property does not maintain a waiting list due to undue administrative burden. The contact could not estimate a turnover rate at the property, but stated it is very low. The utility allowance for the two-bedroom, two-bathroom units is slightly higher which leads to the slightly lower net rent.

4Q25 The contact stated that the turnover rate is very low. The utility allowance for the two-bedroom, two-bathroom units is slightly higher which leads to the slightly lower net rent. The property are achieving rents at the 2025 maximum allowable levels.

2Q26 The utility allowance for the two-bedroom, two-bathroom units is slightly higher which leads to the slightly lower net rent. The property are achieving rents at the 2025 maximum allowable levels. The contact stated that demand for affordable housing is strong and higher rents are achievable.

The Fields At Merrifield, continued

Photos

PROPERTY PROFILE REPORT

Fairfield Crossing

Effective Rent Date	4/28/2026
Location	7703 Lee Highway Falls Church, VA 22042 Fairfax
Distance	0.7 miles
Units	493
Vacant Units	1
Vacancy Rate	0.2%
Type	Lowrise (3 stories)
Year Built/Renovated	1964 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Monticello Falls Apartments
Tenant Characteristics	Mix of singles and families from the area
Contact Name	Nicholas
Phone	703-560-5656

Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	5
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. In Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	835	$1,980	$0	Market	No	1	N/A	no	None
1	1.5	Lowrise (3 stories)	N/A	920	$2,165	$0	Market	No	0	N/A	no	None
2	1	Lowrise (3 stories)	N/A	1,030	$2,290	$0	Market	No	0	N/A	no	None
2	2	Lowrise (3 stories)	N/A	1,040	$2,335	$0	Market	No	0	N/A	no	None
3	2	Lowrise (3 stories)	N/A	1,200	$2,810	$0	Market	No	0	N/A	no	None

Fairfield Crossing, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,980	$0	$1,980	$0	$1,980
1BR / 1.5BA	$2,165	$0	$2,165	$0	$2,165
2BR / 1BA	$2,290	$0	$2,290	$0	$2,290
2BR / 2BA	$2,335	$0	$2,335	$0	$2,335
3BR / 2BA	$2,810	$0	$2,810	$0	$2,810

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Dishwasher
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Courtyard
EV Charging Station
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground
Tennis Court

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.

Fairfield Crossing, continued

Trend Report: Vacancy Rates

4Q23	3Q24	4Q25	2Q26
10.1%	0.6%	0.4%	0.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,980	$0	$1,980	$1,980
2024	3	0.0%	$1,980	$0	$1,980	$1,980
2025	4	0.0%	$1,980	$0	$1,980	$1,980
2026	2	0.0%	$1,980	$0	$1,980	$1,980

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,290	$0	$2,290	$2,290
2024	3	0.0%	$2,290	$0	$2,290	$2,290
2025	4	0.0%	$2,290	$0	$2,290	$2,290
2026	2	0.0%	$2,290	$0	$2,290	$2,290

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,335	$0	$2,335	$2,335
2024	3	0.0%	$2,335	$0	$2,335	$2,335
2025	4	0.0%	$2,335	$0	$2,335	$2,335
2026	2	0.0%	$2,335	$0	$2,335	$2,335

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,810	$0	$2,810	$2,810
2024	3	0.0%	$2,810	$0	$2,810	$2,810
2025	4	0.0%	$2,810	$0	$2,810	$2,810
2026	2	0.0%	$2,810	$0	$2,810	$2,810

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,165	$0	$2,165	$2,165
2026	2	0.0%	$2,165	$0	$2,165	$2,165

Trend: Comments

4Q23 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact stated that the property is currently in a slow season which is why the vacancy rate is elevated.

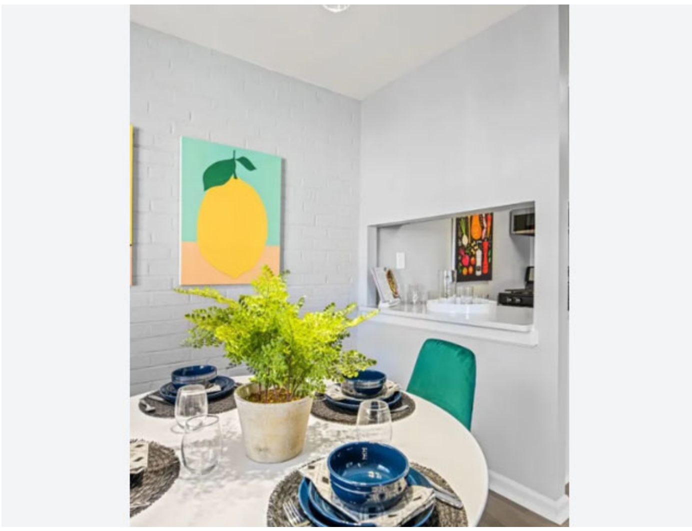
3Q24 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.

4Q25 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact stated that the two one-bedroom vacant units are pre-leased.

2Q26 The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.

Photos


hello
hallo
hola
hej
ola



PROPERTY PROFILE REPORT

Lee Square Apartments

Effective Rent Date	4/27/2026
Location	126 Chanel Terrace Falls Church, VA 22046 Falls Church
Distance	2 miles
Units	115
Vacant Units	4
Vacancy Rate	3.5%
Type	Garden (3 stories)
Year Built/Renovated	1965 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Merrill House
Tenant Characteristics	Mix of professionals working in Arlington/DC area
Contact Name	Barbara
Phone	703-533-8860

Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	4
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	59	800	$1,995	$0	Market	No	4	6.8%	no	None
1.5	1	Garden (3 stories)	9	950	$2,095	$0	Market	No	0	0.0%	no	None
2	1	Garden (3 stories)	24	1,000	$2,195	$0	Market	No	0	0.0%	no	None
3	2	Garden (3 stories)	23	1,050	$2,485	$0	Market	No	0	0.0%	no	None

Lee Square Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,995	$0	$1,995	$0	$1,995
1.5BR / 1BA	$2,095	$0	$2,095	$0	$2,095
2BR / 1BA	$2,195	$0	$2,195	$0	$2,195
3BR / 2BA	$2,485	$0	$2,485	$0	$2,485

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Dishwasher
Exterior Storage
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet

Security

None

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

The contact reported that the property has little turnover and sometimes goes months without any move outs. The property accepts Housing Choice Vouchers but was not able to provide a utilization rate.

Lee Square Apartments, continued

Trend Report: Vacancy Rates

3Q22	4Q23	4Q25	2Q26
0.9%	2.6%	0.0%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	1.7%	$1,745	$25	$1,720	$1,720
2023	4	0.0%	$1,795	$25	$1,770	$1,770
2025	4	0.0%	$1,995	$0	$1,995	$1,995
2026	2	6.8%	$1,995	$0	$1,995	$1,995

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,850	$0	$1,850	$1,850
2023	4	0.0%	$1,895	$0	$1,895	$1,895
2025	4	0.0%	$2,105	$0	$2,105	$2,105
2026	2	0.0%	$2,095	$0	$2,095	$2,095

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,950	$0	$1,950	$1,950
2023	4	0.0%	$1,995	$0	$1,995	$1,995
2025	4	0.0%	$2,150	$0	$2,150	$2,150
2026	2	0.0%	$2,195	$0	$2,195	$2,195

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$2,195	$0	$2,195	$2,195
2023	4	0.0%	$2,245	$0	$2,245	$2,245
2025	4	0.0%	$2,300	$0	$2,300	$2,300
2026	2	0.0%	$2,485	$0	$2,485	$2,485

Trend: Comments

3Q22 The property does accept Housing Choice Vouchers (HCV) but the contact was unable to specify how many tenants are currently using HCV and is currently offering a concession of $300 off first month's one-bedroom.

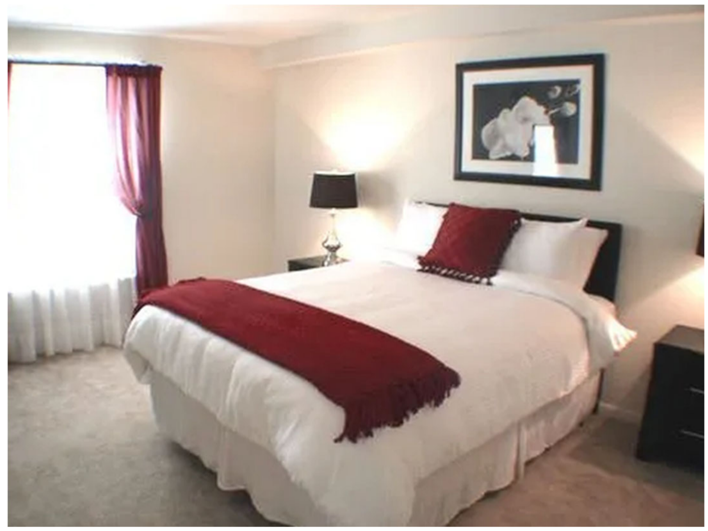
4Q23 The contact reported that all three vacant units are pre-leased. The contact reported that the property has little turnover and sometimes goes months without any. The property accepts Housing Choice Vouchers.

4Q25 The contact reported that the property has little turnover and sometimes goes months without any move outs. The property accepts Housing Choice Vouchers but was not able to provide a utilization rate.

2Q26 The contact reported that the property has little turnover and sometimes goes months without any move outs. The property accepts Housing Choice Vouchers but was not able to provide a utilization rate.

Lee Square Apartments, continued

Photos



PROPERTY PROFILE REPORT

Merrill House Apartments

Effective Rent Date	4/10/2026
Location	210 East Fairfax Street Falls Church, VA 22046 Falls Church
Distance	2.1 miles
Units	158
Vacant Units	4
Vacancy Rate	2.5%
Type	Midrise (7 stories)
Year Built/Renovated	1964 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pearson, Lee Square
Tenant Characteristics	Variety including students at George Mason U. and families with school-age children
Contact Name	Oliver
Phone	703-532-8600

Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. In Rent	No change on average
Concession	$1,000 off first month rent
Waiting List	Yes, for three-bedroom units, ten households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (7 stories)	N/A	540	$1,735	$83	Market	No	0	N/A	no	None
0	1	Midrise (7 stories)	N/A	470	$1,660	$83	Market	No	2	N/A	no	None
0	1	Midrise (7 stories)	N/A	515	$1,820	$83	Market	No	0	N/A	no	None
1	1	Midrise (7 stories)	N/A	750	$2,100	$83	Market	No	1	N/A	no	None
1	1	Midrise (7 stories)	N/A	765	$1,965	$83	Market	No	1	N/A	no	None
1.5	1	Midrise (7 stories)	N/A	850	$1,890	$83	Market	No	0	N/A	no	None
2	1	Midrise (7 stories)	N/A	1,065	$2,500	$83	Market	No	0	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,195	$2,445	$83	Market	No	0	N/A	no	None
3	2	Midrise (7 stories)	N/A	1,420	$2,800	$83	Market	Yes	0	N/A	no	None
3	2	Midrise (7 stories)	N/A	1,600	$2,950	$83	Market	Yes	0	N/A	no	None
4	2	Midrise (7 stories)	N/A	1,684	$3,200	$83	Market	No	0	N/A	no	None

Merrill House Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,660 - $1,820	$83	$1,577 - $1,737	$0	$1,577 - $1,737
1BR / 1BA	$1,965 - $2,100	$83	$1,882 - $2,017	$0	$1,882 - $2,017
1.5BR / 1BA	$1,890	$83	$1,807	$0	$1,807
2BR / 1BA	$2,500	$83	$2,417	$0	$2,417
2BR / 2BA	$2,445	$83	$2,362	$0	$2,362
3BR / 2BA	$2,800 - $2,950	$83	$2,717 - $2,867	$0	$2,717 - $2,867
4BR / 2BA	$3,200	$83	$3,117	$0	$3,117

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Central Laundry
Off-Street Parking ($18.00)
On-Site Management
Picnic Area
Wi-Fi
Wi-Fi

Premium

None

Other

None

Comments

The property reports more turnover and slower leasing paces in the spring and summer months compared to the winter months. In the summer months, there are approximately three to four move-outs and vacant units are typically leased within two weeks. In the winter months, the property sees approximately one to two move-outs a month and a leasing pace of three to four weeks. Surface parking is available for $18 per month. The contact stated they do not accept Housing Choice Vouchers.

Merrill House Apartments, continued

Trend Report: Vacancy Rates

4Q23	1Q24	4Q25	2Q26
5.1%	5.1%	2.5%	2.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,650 - $1,697	$0	$1,650 - $1,697	$1,650 - $1,697
2024	1	0.0%	$1,650 - $1,697	$0	$1,650 - $1,697	$1,650 - $1,697
2025	4	0.0%	$1,530 - $1,820	$62	$1,468 - $1,758	$1,468 - $1,758
2026	2	0.0%	$1,660 - $1,820	$83	$1,577 - $1,737	$1,577 - $1,737

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,771 - $1,835	$0	$1,771 - $1,835	$1,771 - $1,835
2024	1	0.0%	$1,771 - $1,835	$0	$1,771 - $1,835	$1,771 - $1,835
2025	4	0.0%	$2,100 - $2,195	$62	$2,038 - $2,133	$2,038 - $2,133
2026	2	0.0%	$1,965 - $2,100	$83	$1,882 - $2,017	$1,882 - $2,017

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,890	$0	$1,890	$1,890
2024	1	0.0%	$1,890	$0	$1,890	$1,890
2025	4	0.0%	$1,890	$62	$1,828	$1,828
2026	2	0.0%	$1,890	$83	$1,807	$1,807

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,429	$0	$2,429	$2,429
2024	1	0.0%	$2,429	$0	$2,429	$2,429
2025	4	0.0%	$2,585	$62	$2,523	$2,523
2026	2	0.0%	$2,500	$83	$2,417	$2,417

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,505	$0	$2,505	$2,505
2024	1	0.0%	$2,505	$0	$2,505	$2,505
2025	4	0.0%	$2,765	$62	$2,703	$2,703
2026	2	0.0%	$2,445	$83	$2,362	$2,362

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,591 - $2,997	$0	$2,591 - $2,997	$2,591 - $2,997
2024	1	0.0%	$2,591 - $2,997	$0	$2,591 - $2,997	$2,591 - $2,997
2025	4	0.0%	$2,800 - $3,100	$62	$2,738 - $3,038	$2,738 - $3,038
2026	2	0.0%	$2,800 - $2,950	$83	$2,717 - $2,867	$2,717 - $2,867

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,893	$0	$2,893	$2,893
2024	1	0.0%	$2,893	$0	$2,893	$2,893
2025	4	0.0%	$3,255	$62	$3,193	$3,193
2026	2	0.0%	$3,200	$83	$3,117	$3,117

Trend: Comments

4Q23 The property sees more turnover and slower leasing paces in the spring and summer months compared to the winter months. In the summer months, there are approximately three to four move-outs and vacant units are typically leased within two weeks. In the winter months, the property sees approximately one to two move-outs a month and a leasing pace of three to four weeks. The contact was only able to provide the rents for available units. One of the vacant units is pre-leased.

1Q24 The property reports more turnover and slower leasing paces in the spring and summer months compared to the winter months. In the summer months, there are approximately three to four move-outs and vacant units are typically leased within two weeks. In the winter months, the property sees approximately one to two move-outs a month and a leasing pace of three to four weeks. The contact was only able to provide the rents for available units. One of the vacant units is pre-leased. Surface parking is available for $18 per month.

4Q25 The property reports more turnover and slower leasing paces in the spring and summer months compared to the winter months. In the summer months, there are approximately three to four move-outs and vacant units are typically leased within two weeks. In the winter months, the property sees approximately one to two move-outs a month and a leasing pace of three to four weeks. Surface parking is available for $18 per month. The contact stated they do not accept Housing Choice Vouchers.

2Q26 N/A

Photos

PROPERTY PROFILE REPORT

Monticello Falls Church

Effective Rent Date	4/28/2026
Location	7400 Parkwood Court Falls Church, VA 22042 Fairfax
Distance	0.1 miles
Units	794
Vacant Units	12
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	1964 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	none identified
Tenant Characteristics	Mostly young singles and young professionals
Contact Name	Leasing Agent
Phone	703-229-8315

Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	482	$1,680	$0	Market	No	2	N/A	no	None
1	1	Garden (3 stories)	N/A	708	$1,907	$0	Market	No	5	N/A	no	AVG*
1	1	Garden (3 stories)	N/A	719	$1,975	$0	Market	No	0	N/A	no	HIGH*
1	1	Garden (3 stories)	N/A	697	$1,840	$0	Market	No	0	N/A	no	LOW*
2	1	Garden (3 stories)	N/A	880	$2,235	$0	Market	No	1	N/A	no	None
3	2	Garden (3 stories)	N/A	1,000	$3,000	$0	Market	No	4	N/A	no	AVG*
3	2	Garden (3 stories)	N/A	1,100	$3,100	$0	Market	No	0	N/A	no	HIGH*
3	2	Garden (3 stories)	N/A	1,100	$2,900	$0	Market	No	0	N/A	no	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,680	$0	$1,680	$0	$1,680
1BR / 1BA	$1,840 - $1,975	$0	$1,840 - $1,975	$0	$1,840 - $1,975
2BR / 1BA	$2,235	$0	$2,235	$0	$2,235
3BR / 2BA	$2,900 - $3,100	$0	$2,900 - $3,100	$0	$2,900 - $3,100

Amenities

In-Unit

Balcony/Patio
Blinds
Coat Closet
Dishwasher
Ceiling Fan
Fireplace
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Wall A/C
Washer/Dryer Hookup

Security

In-Unit Alarm
Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Playground

Premium

None

Other

Sundeck

Comments

The contact had no additional comments.

Monticello Falls Church, continued

Trend Report: Vacancy Rates

4Q23	4Q25	2Q26
1.8%	1.5%	1.5%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,510 - $1,575	$0	$1,510 - $1,575	$1,510 - $1,575
2025	4	0.0%	$1,680 - $1,780	$0	$1,680 - $1,780	$1,680 - $1,780
2026	2	0.0%	$1,680	$0	$1,680	$1,680

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$1,685 - $1,715	$0	$1,685 - $1,715	$1,685 - $1,715
2025	4	0.0%	$1,799 - $1,900	$0	$1,799 - $1,900	$1,799 - $1,900
2026	2	0.0%	$1,840 - $1,975	$0	$1,840 - $1,975	$1,840 - $1,975

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,015 - $2,085	$0	$2,015 - $2,085	$2,015 - $2,085
2025	4	0.0%	$2,199 - $2,300	$0	$2,199 - $2,300	$2,199 - $2,300
2026	2	0.0%	$2,235	$0	$2,235	$2,235

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	$2,735 - $2,795	$0	$2,735 - $2,795	$2,735 - $2,795
2025	4	0.0%	$3,100 - $3,300	$0	$3,100 - $3,300	$3,100 - $3,300
2026	2	0.0%	$2,900 - $3,100	$0	$2,900 - $3,100	$2,900 - $3,100

Trend: Comments

4Q23 The contact had no additional comments.

4Q25 The contact had no additional comments. In-unit washers/dryers are only available in select units, but the number of units that include washers/dryers was not available. The premium for in-unit washers/dryers was not available.

2Q26 N/A

Monticello Falls Church, continued

Photos





PROPERTY PROFILE REPORT

Parliaments

Effective Rent Date	4/28/2026
Location	7409 Eastmoreland Road Annandale, VA 22003 Fairfax
Distance	2.2 miles
Units	750
Vacant Units	24
Vacancy Rate	3.2%
Type	Various (9 stories)
Year Built/Renovated	1969 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identiifed
Tenant Characteristics	Mostly younger households; some seniors
Contact Name	William
Phone	571-402-6932

Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased 9%
Concession	None
Waiting List	Yes, 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

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 (9 stories)	N/A	742	$2,277	$0	Market	Yes	0	N/A	no	HIGH*
0	1	Highrise (9 stories)	N/A	742	$1,735	$0	Market	Yes	0	N/A	no	LOW*
1	1	Highrise (9 stories)	N/A	836	$2,422	$0	Market	Yes	0	N/A	no	HIGH*
1	1	Highrise (9 stories)	N/A	836	$1,718	$0	Market	Yes	11	N/A	no	LOW*
1.5	1	Highrise (9 stories)	N/A	934	$2,642	$0	Market	Yes	0	N/A	no	HIGH*
1.5	1	Highrise (9 stories)	N/A	934	$2,019	$0	Market	Yes	0	N/A	no	LOW*
2	1	Garden (3 stories)	N/A	1,002	$2,868	$0	Market	Yes	0	N/A	no	HIGH*
2	1	Garden (3 stories)	N/A	1,002	$2,066	$0	Market	Yes	9	N/A	no	LOW*
2	2	Garden (3 stories)	N/A	1,138	$3,303	$0	Market	Yes	0	N/A	no	HIGH*
2	2	Garden (3 stories)	N/A	1,138	$2,389	$0	Market	Yes	2	N/A	no	LOW*
2.5	2	Garden (3 stories)	N/A	1,221	$3,577	$0	Market	Yes	0	N/A	no	HIGH*
2.5	2	Garden (3 stories)	N/A	1,221	$2,705	$0	Market	Yes	0	N/A	no	LOW*
3	2	Garden (3 stories)	N/A	1,239	$3,799	$0	Market	Yes	0	N/A	no	HIGH*
3	2	Garden (3 stories)	N/A	1,239	$2,946	$0	Market	Yes	2	N/A	no	LOW*

Parliaments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,735 - $2,277	$0	$1,735 - $2,277	$0	$1,735 - $2,277
1BR / 1BA	$1,718 - $2,422	$0	$1,718 - $2,422	$0	$1,718 - $2,422
1.5BR / 1BA	$2,019 - $2,642	$0	$2,019 - $2,642	$0	$2,019 - $2,642
2BR / 1BA	$2,066 - $2,868	$0	$2,066 - $2,868	$0	$2,066 - $2,868
2BR / 2BA	$2,389 - $3,303	$0	$2,389 - $3,303	$0	$2,389 - $3,303
2.5BR / 2BA	$2,705 - $3,577	$0	$2,705 - $3,577	$0	$2,705 - $3,577
3BR / 2BA	$2,946 - $3,799	$0	$2,946 - $3,799	$0	$2,946 - $3,799

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet
Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Elevators
Central Laundry
On-Site Management
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property contains both high-rise and garden style units. Of the total 750 units, approximately 150 units are in the high-rise building. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. There is no fee for surface parking and no garages are featured. The contact stated the property starts to see stronger demand and interest during the summer months. The property maintains a waitlist for select units; however there is nobody on it.

Trend Report: Vacancy Rates

4Q22	4Q23	4Q25	2Q26
0.9%	0.4%	2.7%	3.2%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,601 - $2,117	$0	$1,601 - $2,117	$1,601 - $2,117
2023	4	0.0%	$1,549 - $2,080	$0	$1,549 - $2,080	$1,549 - $2,080
2025	4	0.0%	$1,669 - $2,259	$0	$1,669 - $2,259	$1,669 - $2,259
2026	2	0.0%	$1,735 - $2,277	$0	$1,735 - $2,277	$1,735 - $2,277

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,662 - $2,220	$0	$1,662 - $2,220	$1,662 - $2,220
2023	4	0.0%	$1,622 - $2,170	$0	$1,622 - $2,170	$1,622 - $2,170
2025	4	0.0%	$1,861 - $2,584	$0	$1,861 - $2,584	$1,861 - $2,584
2026	2	0.0%	$1,718 - $2,422	$0	$1,718 - $2,422	$1,718 - $2,422

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,727 - $2,286	$0	$1,727 - $2,286	$1,727 - $2,286
2023	4	0.0%	$1,802 - $2,358	$0	$1,802 - $2,358	$1,802 - $2,358
2025	4	0.0%	$2,142 - $2,774	$0	$2,142 - $2,774	$2,142 - $2,774
2026	2	0.0%	$2,019 - $2,642	$0	$2,019 - $2,642	$2,019 - $2,642

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,900 - $2,475	$0	$1,900 - $2,475	$1,900 - $2,475
2023	4	0.0%	$1,967 - $2,594	$0	$1,967 - $2,594	$1,967 - $2,594
2025	4	0.0%	$2,261 - $3,075	$0	$2,261 - $3,075	$2,261 - $3,075
2026	2	0.0%	$2,066 - $2,868	$0	$2,066 - $2,868	$2,066 - $2,868

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$2,502 - $3,196	$0	$2,502 - $3,196	$2,502 - $3,196
2023	4	0.0%	$2,361 - $2,408	$0	$2,361 - $2,408	$2,361 - $2,408
2025	4	0.0%	$2,500 - $3,345	$0	$2,500 - $3,345	$2,500 - $3,345
2026	2	0.0%	$2,389 - $3,303	$0	$2,389 - $3,303	$2,389 - $3,303

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$2,037 - $2,639	$0	$2,037 - $2,639	$2,037 - $2,639
2023	4	0.0%	$2,185 - $2,816	$0	$2,185 - $2,816	$2,185 - $2,816
2025	4	0.0%	$2,706 - $3,510	$0	$2,706 - $3,510	$2,706 - $3,510
2026	2	0.0%	$2,705 - $3,577	$0	$2,705 - $3,577	$2,705 - $3,577

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$2,301 - $2,979	$0	$2,301 - $2,979	$2,301 - $2,979
2023	4	0.0%	$2,569 - $3,297	$0	$2,569 - $3,297	$2,569 - $3,297
2025	4	0.0%	$2,873 - $3,735	$0	$2,873 - $3,735	$2,873 - $3,735
2026	2	0.0%	$2,946 - $3,799	$0	$2,946 - $3,799	$2,946 - $3,799

Trend: Comments

4Q22 The property contains both high-rise and garden style units. Of the total 750 units, approximately 150 units are in the high-rise building. The contact reported that the rents are listed on their website and that rents can change daily. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. There is no fee for surface parking and no garages are featured. The contact could not state which unit types the seven vacancies were in. The contact could not comment on the turnover rate at the property. The studio and one-bedroom rents reflected are for the units in the high-rise units while the two and three-bedroom rents are for units in the garden buildings. The low rents in the profile are for base units while the high rents reflect the maximum floor and view premiums.

4Q23 The property contains both high-rise and garden style units. Of the total 750 units, approximately 150 units are in the high-rise building. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. There is no fee for surface parking and no garages are featured. The contact could not comment on the turnover rate at the property. The studio and one-bedroom rents reflected are for the units in the high-rise units while the two and three-bedroom rents are for units in the garden buildings. The low rents in the profile are for base units while the high rents reflect the maximum floor and view premiums.

4Q25 The property contains both high-rise and garden style units. Of the total 750 units, approximately 150 units are in the high-rise building. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. There is no fee for surface parking and no garages are featured. The contact noted a strong demand in the area and has a normal turnover rate. The studio and one-bedroom rents reflected are for the units in the high-rise units while the two and three-bedroom rents are for units in the garden buildings.

2Q26 The property contains both high-rise and garden style units. Of the total 750 units, approximately 150 units are in the high-rise building. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. There is no fee for surface parking and no garages are featured. The contact stated the property starts to see stronger demand and interest during the summer months. The property maintains a waitlist for select units; however there is nobody on it.

Parliaments, continued

Photos