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**Need and Demand Analysis For
Clear Springs Phase I
Springfield Lane
Leesburg, Virginia 20175**

**Prepared For
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801**

Effective Date
November 17, 2025

Date of Report
January 14, 2026



January 14, 2026

Mr. Jake Lanza
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801

Dear Mr. Lanza:

Following is a market study which was completed for Green Street Housing, under the guidelines set forth by Virginia Housing. The subject property will be located along Springfield Lane in Leesburg, Virginia. The subject consists of a proposed Low Income Housing Tax Credit (LIHTC) development to be known as Clear Springs Phase I. Once construction is complete, the subject will consist of one three-story, elevator serviced building containing a total of 97 one, two, and three-bedroom units. The subject will be LIHTC restricted to households earning 30, 60, and 70 percent of the area median income. The building will be frame construction and will have brick and fiber cement panel exterior and a flat roof.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Jonathan Richmond while visiting the subject on November 17, 2025. An attempt was made to survey 100 percent of all competitive housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

A handwritten signature in black ink that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Richmond.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in black ink that reads "Samuel T. Gill". The signature is written in a cursive, flowing style.

Samuel T. Gill
Market Analyst

Tax ID Number: 43-1352932

January 14, 2026



IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill
Market Analyst

January 14, 2026



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

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

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
Gill Group

January 14, 2026

I. EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed 97-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

Project Description

The subject, Clear Springs Phase I, is a proposed LIHTC development designated for families. The property will contain 97 units. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will feature units restricted to individuals earning 30, 60, and 70 percent of the area median income. Households with one to five people and incomes from \$30,857 and \$123,970 are eligible for the subject's units.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	705	30%	\$922	\$900	\$80	\$820
1/1	30	645-743	60%	\$1,845	\$1,835	\$80	\$1,755
1/1	3	836	70%	\$2,152	\$2,040	\$80	\$1,960
2/2	4	991	30%	\$1,107	\$1,102	\$102	\$1,000
2/2	41	930-1,198	60%	\$2,214	\$2,202	\$102	\$2,100
2/2	4	971	70%	\$2,583	\$2,452	\$102	\$2,350
3/2	3	1,191	30%	\$1,278	\$1,278	\$128	\$1,150
3/2	6	1,183	60%	\$2,557	\$2,557	\$128	\$2,429
3/2	3	1,191	70%	\$2,983	\$2,848	\$128	\$2,720

*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 57.9 percent.

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income. The subject's proposed rental rates are set just below the maximum allowable LIHTC rents.

Income Averaging

The developer has committed to providing one, two, and three-bedroom family units at 30, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 57.9 percent, and the units will qualify for the income averaging set aside.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. Of the 4,939 total units verified in the market area, 120 were vacant, posting an overall rental vacancy rate of 2.4 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. There were seven total income-restricted developments confirmed, four of which are in the market area and were considered



comparable to the subject. All seven of these developments offer family tenancy and similar unit types. All competing developments typically maintain high occupancy rates, and six maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE				
	All Units @ 30%	All Units @ 60%	All Units @ 70%	All Units
Project Wide Capture Rate	1.0%	3.8%	0.4%	2.3%
Project Wide Absorption Period	6 Months	6 Months	6 Months	6 Months

The market shows a net demand of 4,286 households. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

Evaluation of Project

The property will be easily accessed via Springfield Lane. Springfield Lane connects to Evergreen Mills Road. Evergreen Mills Road connects to Battlefield Parkway South-East. Battlefield Parkway South-East provides direct access to State Route 267, which provides access to U.S. Highway 15, a major thoroughfare in the town. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, and three-bedroom units will be suitable in the market. No modifications of any kind are recommended for the subject property.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, the majority of the confirmed restricted properties maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.



-
- The subject will offer 97 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 15 to 20 units per month, resulting in a 95 percent occupancy level within four to six months.
 - According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

II. INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Green Street Housing. The intended users of the report are Green Street Housing and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is November 17, 2025.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 97-unit apartment complex to be known as Clear Springs Phase I. The subject site is located along the east side of Springfield Lane. Its physical address has yet to be determined.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as proposed. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of



Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

²Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 19

³Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

⁴Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20



The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as proposed.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2025 Market Study Guidelines.

Samuel T. Gill, State Certified General Real Estate Appraiser and Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On November 17, 2025, Samuel T. Gill, a Market Analyst, conducted a site inspection and consulted plans to determine the property's proposed physical and functional characteristics. Samuel T. Gill inspected all common areas and at least one unit of each varying type.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of November 17, 2025, Samuel T. Gill, inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

III. PROJECT DESCRIPTION



Project Description

Project Name: Clear Springs Phase I
 Location: 41350 Springfield Lane
 Leesburg, VA 20175
 Project Type: Families
 Construction Type: New Construction
 Developer: Green Street Housing
 Area Median Family Income: \$163,900

The subject, Clear Springs Phase I, is a proposed LIHTC a development designated for families. The property will contain 97 units. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will feature units restricted to individuals earning 30, 60, and 80 percent of the area median income. Households with one to five people and incomes between \$30,857 and \$53,130 for the units at 30 percent of the AMI, between \$62,846 and \$106,260 for the units at 60 percent of the AMI, and between \$69,874 and \$123,970 for the units at 70 percent will be eligible for the proposed development.

Project Design

The subject will be comprised of one, three-story elevator serviced building. The building will be frame construction, with predominantly brick and fiber cement panel exterior, and a flat roof. Landscaping will consist of grass, trees and shrubs. The subject will have an 20-month construction schedule with an estimated completion date in April 2028. The subject property will not be a scattered site development.

Unit Features

Each unit will contain the following amenities: a refrigerator, range/oven, in-unit washers and dryers, vinyl plank flooring, blinds, and coat closets.

Common Amenities and Services

The property will provide the following project amenities: meeting room, exercise room, picnic area, playground, tot lot, business center, package receiving, service coordinator, video surveillance, courtyard, bicycle storage, on-site management, on-site maintenance. Additionally, the subject will provide common area Wi-Fi.

Parking

The subject will offer surface parking spaces for no additional monthly fee.

Utilities

The following table describes the subject property's proposed utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord



Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	705	30%	\$922	\$900	\$80	\$820
1/1	30	645-743	60%	\$1,845	\$1,835	\$80	\$1,755
1/1	3	836	70%	\$2,152	\$2,040	\$80	\$1,960
2/2	4	991	30%	\$1,107	\$1,102	\$102	\$1,000
2/2	41	930-1,198	60%	\$2,214	\$2,202	\$102	\$2,100
2/2	4	971	70%	\$2,583	\$2,452	\$102	\$2,350
3/2	3	1,191	30%	\$1,278	\$1,278	\$128	\$1,150
3/2	6	1,183	60%	\$2,557	\$2,557	\$128	\$2,429
3/2	3	1,191	70%	\$2,983	\$2,848	\$128	\$2,720

*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 57.9 percent.

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income. The subject's proposed rental rates are below the maximum allowable LIHTC rents for the county.

The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income.

LIHTC INCOME LIMITS			
Person in Households	30%	60%	70%
1	\$34,440	\$68,880	\$80,360
2	\$39,360	\$78,720	\$91,840
3	\$44,280	\$88,560	\$103,320
4	\$49,170	\$98,340	\$114,730
5	\$53,130	\$106,260	\$123,970
6	\$57,060	\$114,120	\$133,140

Source: HUD

Income Averaging

The developer has committed to providing one, two, and three-bedroom family units at 30, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 70 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 57.9 percent, and the units will qualify for the income averaging set aside.

Tenant Services

Clear Springs Phase I will contain a full-time remote service coordinator. The resident services program is designed to enhance residents' quality of life, promote long-term housing stability, and support community well-being. The program emphasizes four key focus areas: health and nutrition, resident engagement, youth education and development, and economic stability and mobility. The organization will provide ongoing case management, quarterly on-site events and workshops, and individualized referrals to



trusted local service providers. These services will ensure that all populations—including families, seniors, and residents with disabilities—have equitable access to supportive resources that foster self-sufficiency and community connection.

Scope of Work

The subject is proposed. Construction will begin in September 2026 and is projected to be complete on a 20-month construction schedule by April 2028.

Location/Site Characteristics

The subject site contains a total of approximately 3.64 acres. The subject property is zoned PDH6, Planned Development Housing-6, which allows for multifamily development. The subject will not be a scattered site development. The site is located in Census Tract #6106.04.

The subject neighborhood is a mixture of vacant land, single-family residences, and commercial properties, and is approximately 45 percent built up. Approximately 30 percent of the land use is comprised of single-family residences. Commercial properties comprise of approximately 15 percent of land use. The remaining 55 percent is vacant or wooded land.

Single-family homes, vacant land, and Heritage High School are located to the north of the site. Single-family homes and vacant land are located to the south and west of the site. Highway 267 followed by vacant land and commercial uses are located to the east of the site.

IV. SITE EVALUATION



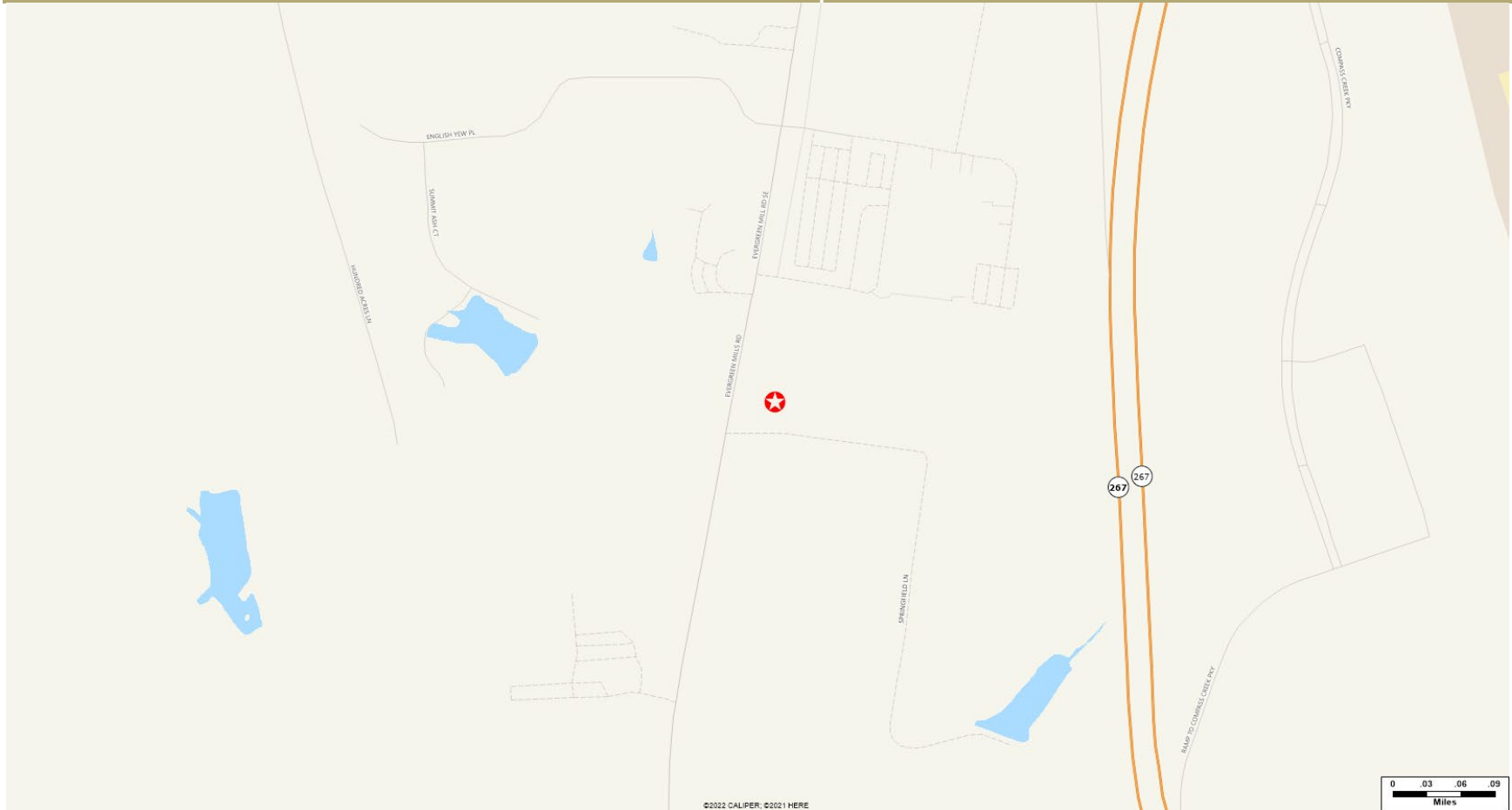
Project Location

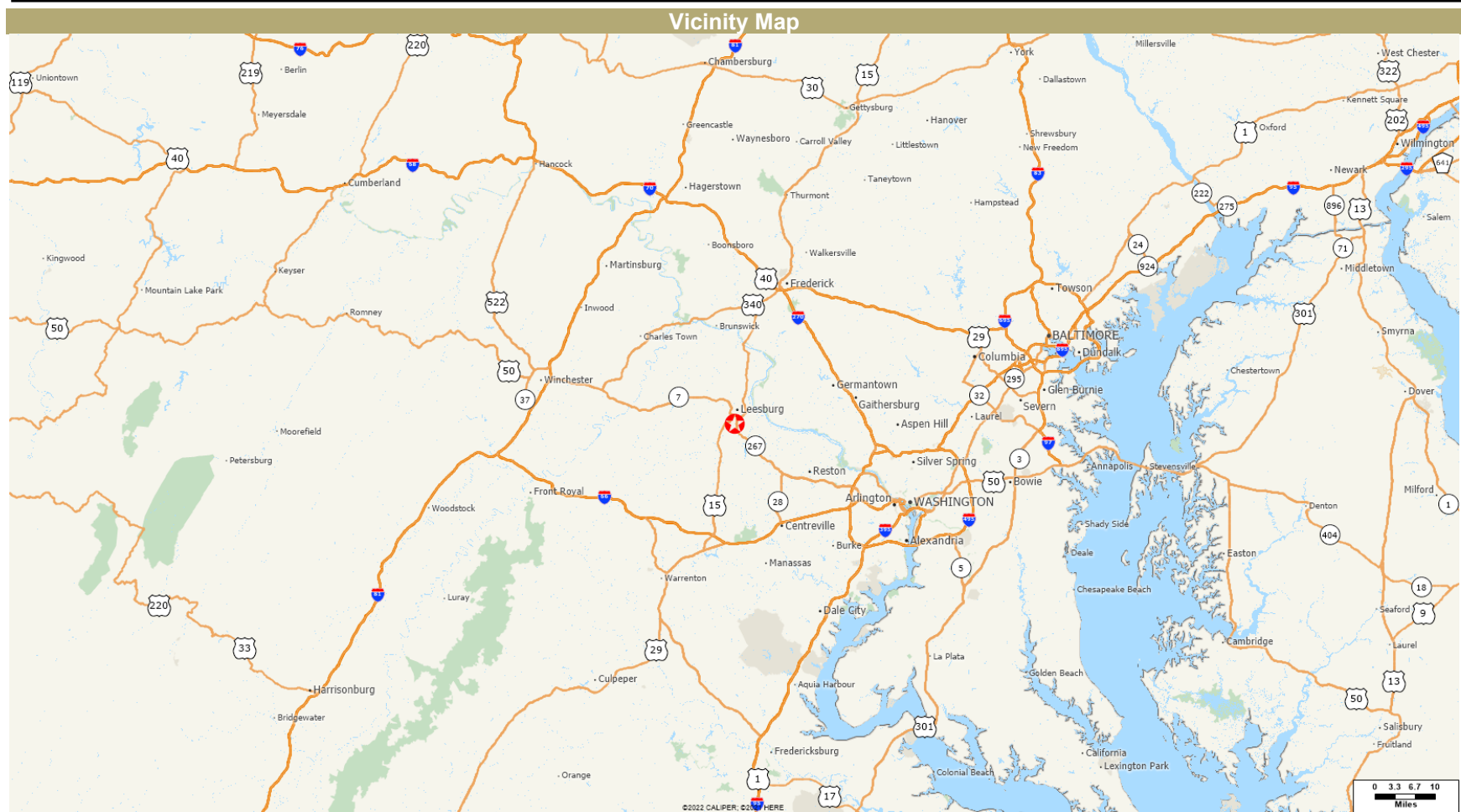
The subject property will be located in the western portion of the town of Leesburg, which is an Independent town. The town is positioned in the northeastern portion of the state. Nearby cities include Ashburn, Brambleton, Moorefield Station, Purcellville, Sterling, Hamilton, Lovettsville, Middleburg, Herndon, and Poolesville. Leesburg is served by U.S. Route 15 and State Highway 7.

The property will be easily accessed via Springfield Lane. Springfield Lane connects to Evergreen Mills Road. Evergreen Mills Road connects to Battlefield Parkway South-East. Battlefield Parkway South-East provides direct access to State Route 267, which provides access to U.S. Highway 15, a major thoroughfare in the town. Therefore, the subject will have average visibility and easy access.



Location Map







Community and Site Information

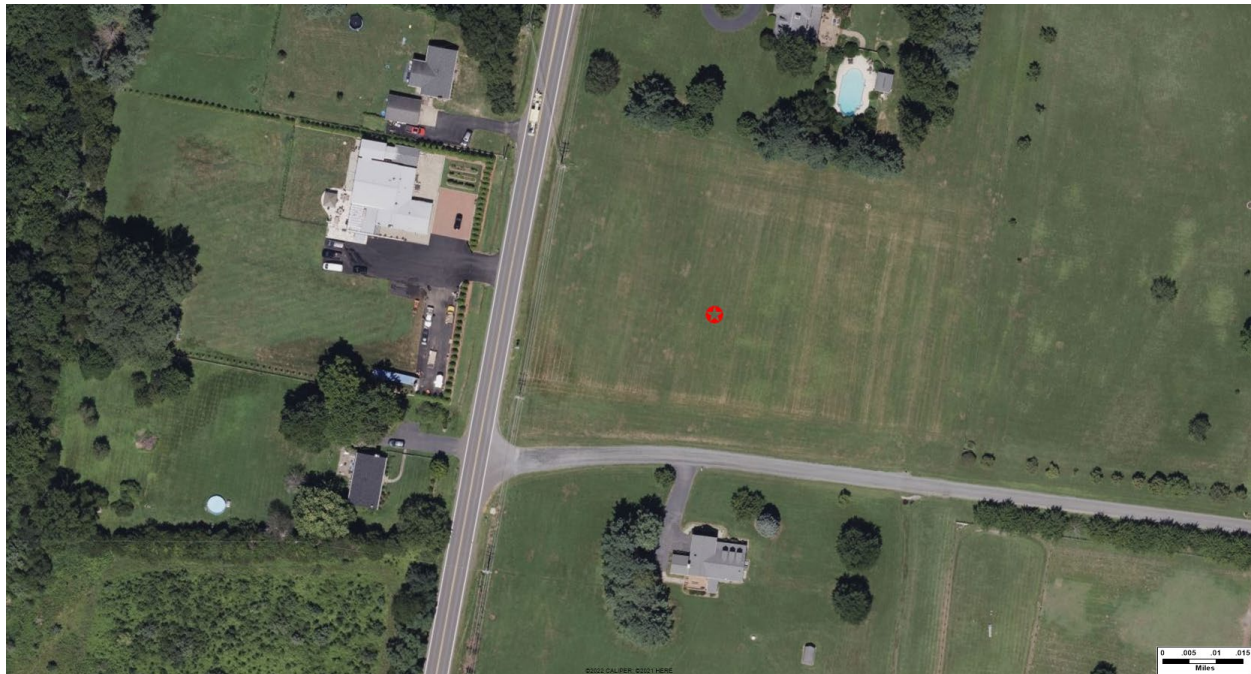
Site Characteristics

The property will be easily accessed via Springfield Lane. Springfield Lane connects to Evergreen Mills Road. Evergreen Mills Road connects to Battlefield Parkway South-East. Battlefield Parkway South-East provides direct access to State Route 267, which provides access to U.S. Highway 15, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access.

The subject site consists of four irregular-shaped tracts of land that contains a total of approximately 3.64 acres. The subject property is zoned PDH6, Planned Development Housing-6: Mixed use residential communities including single family and multifamily housing products with supportive non-residential uses. Maximum overall residential density of 6 units per acre. Therefore, the proposed subject would represent a legal, non-conforming use. The subject will not be a scattered site development. The site is located in Census Tract #6106.04.

Surrounding Land Uses

The subject neighborhood is a mixture of vacant land, single-family residences, and commercial properties, and is approximately 45 percent built up. Approximately 30 percent of the land use is comprised of single-family residences. Commercial properties comprise of approximately 15 percent of land use. The remaining 55 percent is vacant or wooded land. Single-family homes, vacant land, and Heritage High School are located to the north of the site. Single-family homes and vacant land are located to the south and west of the site. Highway 267 followed by vacant land and commercial uses are located to the east of the site.





Subject Photos



View of Site



View of Site



View of Site



View of Site



Views East



Views North



Views South



Views West



Street View



Street View



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to Claritas and Ribbon Demographics, approximately 79.8 percent of the market area works in white-collar industries; 7.6 percent work in blue-collar industries; and 12.6 percent work in service and/or farm industries.

Regional and Area Data

Parks and Recreational Opportunities

The Town of Leesburg Parks and Recreation Department offers several programs such as aquatic classes, adult classes, after school children's classes, athletic programs, cultural arts, dance classes, spring and summer programs, sports leagues and recreation programs. Parks and recreation facilities in the town include, but are not limited to, the following: Ida Lee Park, Ida Lee Recreation Center, AV Symington Aquatic Center, an 11-court tennis complex, trails, playgrounds, and open space. Ida Lee Recreation Center has 71,000 square feet of aquatic, fitness, recreation, and rental opportunities.

Government/Public Safety

The town of Leesburg is an incorporated town with a mayor/council form of government. There is one mayor and six council members serving the town. The Leesburg Police Department has 87 police officers and 22 civilian employees. The Leesburg Police Department services two districts serving the town. The Leesburg Fire Department has 45 firefighters and other personnel out of four stations.

Utilities

The Town of Leesburg Utilities Department provides water and sewer services to the residents of the town. Dominion Virginia Power and Northern Virginia Electric Cooperative (NOVEC) provides electricity services. Natural gas services are provided by Columbia Gas of Virginia and Washington Natural Gas. Basic telephone service is provided by Comcast. Cellular service providers in the area include Verizon, Boost Mobile and T-Mobile. Internet providers in the area include Comcast, CenturyLink, AT&T and T-Mobile Home Internet.

Health Services

Leesburg is home to one hospital, Inova Loudoun Hospital. Additionally, the town is home to several health clinics including; Loudoun Free Clinic, Inova Primary Care, LMG Cornwall Primary & Urgent Care, Leesburg Medical Clinic, Tru Primary & Urgent Care, and Patient First Primary & Urgent Care.

Transportation

Major highways in Loudoun County include U.S. Highways 15 and 50; State Highways 7, 28 and 267; and County Highways 9, 287 and 611. The nearest major airport is the Washington Dulles International Airport in Dulles, Virginia, 14.8 miles southeast of Leesburg. Leesburg is home to Washington Dulles International Airport. Passenger rail service is provided by Washington. Loudoun County Transportation System provides transit and commuter services throughout Loudoun County. The closest public bus stop is located at Compass Creek Plaza near the Battlefield Parkway and Compass Creek Parkway intersection, approximately 1.3 miles northeast of the subject site.

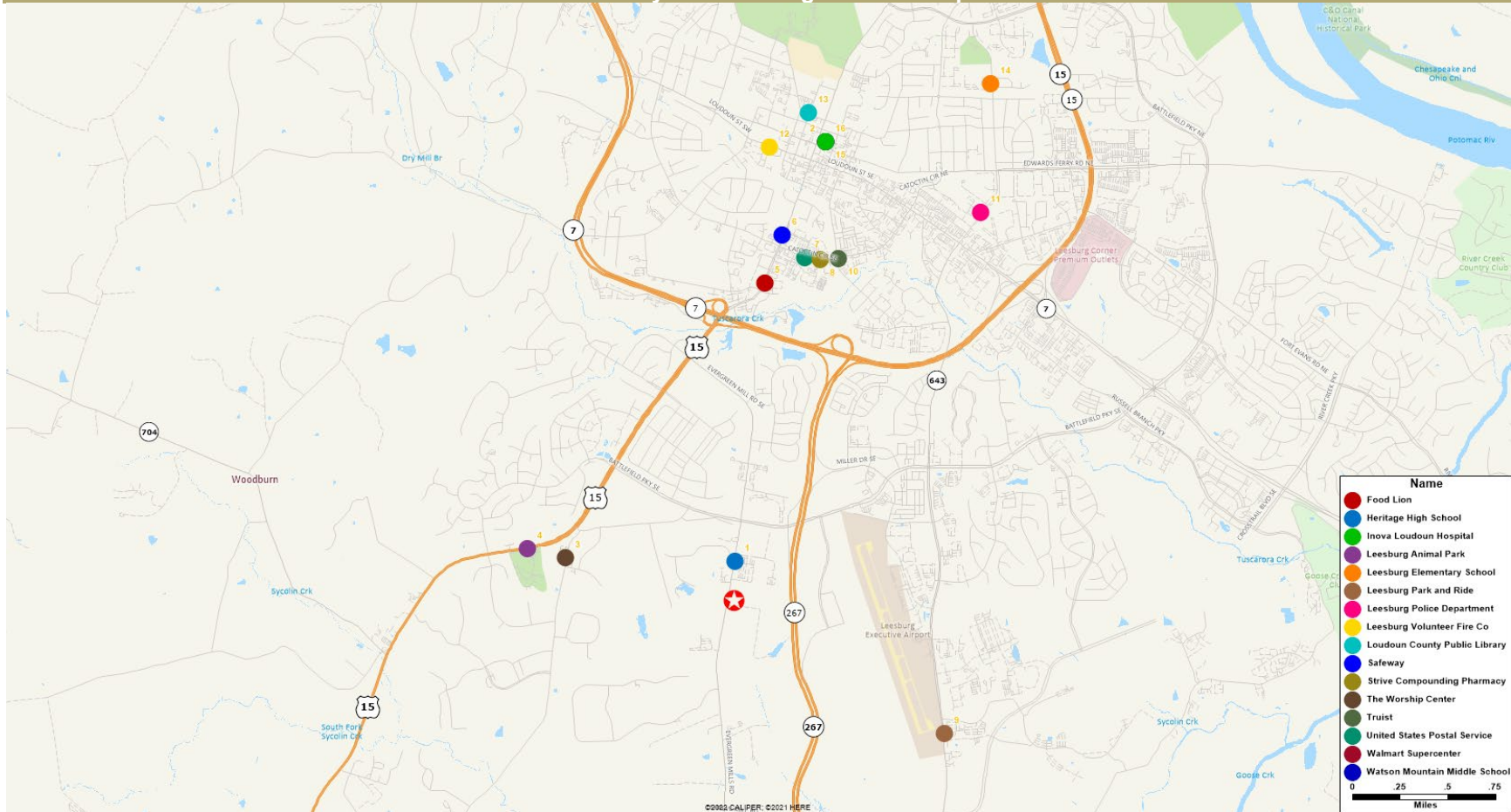


Crime

According to AreaVibes, the in the town of Leesburg, approximately 254 per 100,000 residents are victims of a violent crime annually, and approximately 1,656 per 100,000 residents are victims of a property crime each year. Within the town, there has been a total of 941 crimes in the town within the past year, 125 of which are violent crimes and 816 of which are property crimes. The crime rate for the town is 16.3 percent lower than for the nation overall. The total number of crimes in the town has increased 12 percent over the last year, according to AreaVibes. In they of Leesburg, there is a 1 in 395 chance of being the victim of a violent crime and a 1 in 61 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

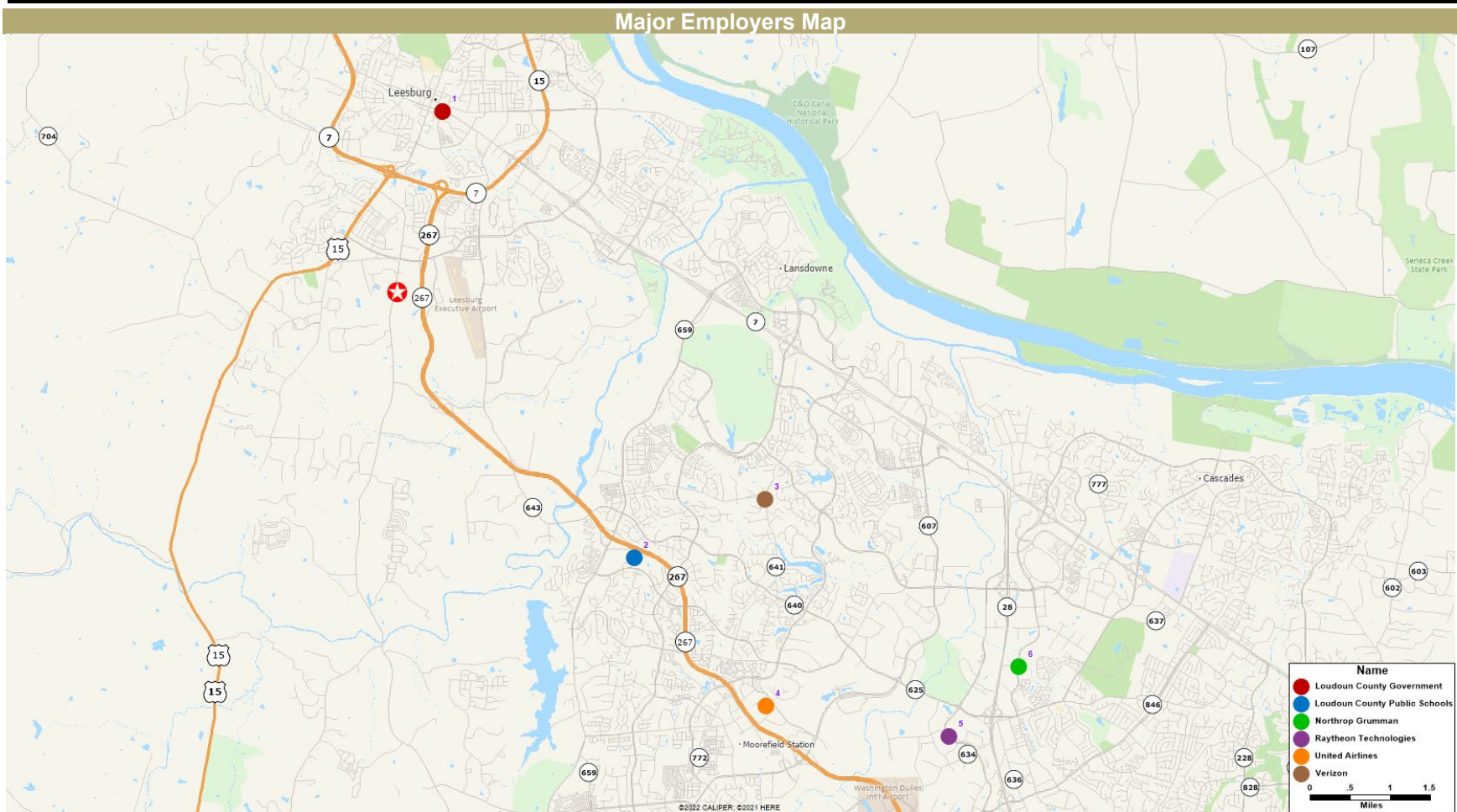


Community Services Legends and Maps



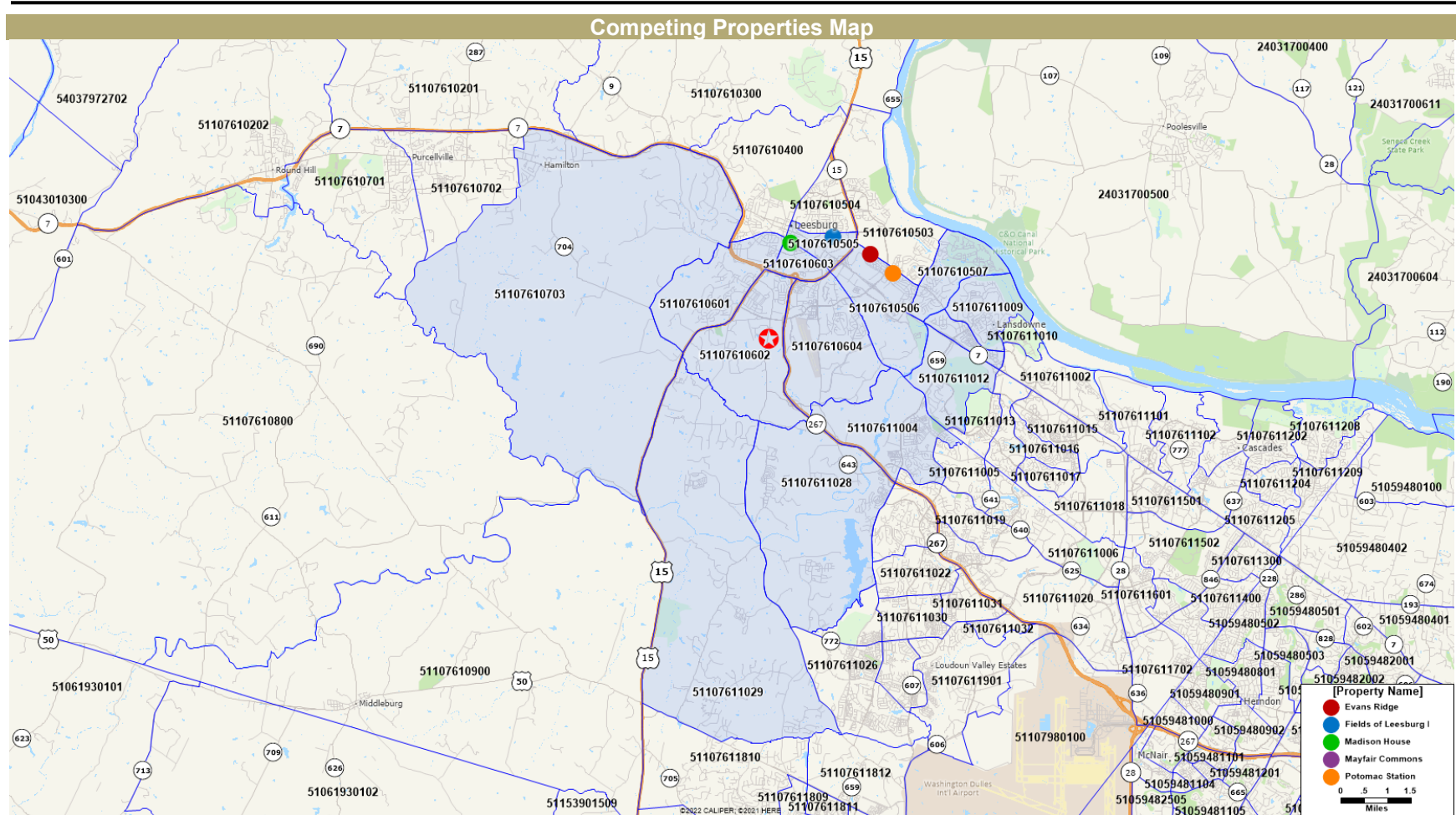


COMMUNITY SERVICES							
Map #	Name	Type	Distance to Subject (Miles)	Map #	Name	Type	Distance to Subject (Miles)
1	Heritage High School	Schools	0.7	9	Leesburg Park and Ride	Public Transportation	2.9
2	Walmart Supercenter	Shopping	1.7	10	Truist	Bank	3.1
3	The Worship Center	House of Worship	1.7	11	Leesburg Police Department	Police Department	3.2
6	Safeway	Convenience Store	2.6	12	Leesburg Volunteer Fire Co	Fire Department	3.2
7	United States Postal Service	Post Office	2.6	13	Loudoun County Public Library	Public Library	3.4
8	Strive Compounding Pharmacy	Pharmacy	2.8	14	Leesburg Elementary School	Schools	4.1
9	Leesburg Park and Ride	Public Transportation	2.9	15	Watson Mountain Middle School	Schools	7.3
10	Truist	Bank	3.1	16	Inova Loudoun Hospital	Medical Facility	8.2





MAJOR EMPLOYERS				
Map #	Name	Product/Service	Total Employees	Distance to Subject (Miles)
1	Loudoun County Government	Government	2,500 to 5,000	3.1
2	Loudoun County Public Schools	Education	More than 10,000	5.9
3	Verizon	Communications	2,500 to 5,000	9.8
4	United Airlines	Transportation	1,000 to 2,500	9.8
5	Raytheon Technologies	Technology	1,000 to 2,500	12.2
6	Northrop Grumman	Technology	1,000 to 2,500	12.7





Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject will have excellent access to public transportation. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The site has no apparent weaknesses.

V. MARKET AREA



Delineation of Market Area

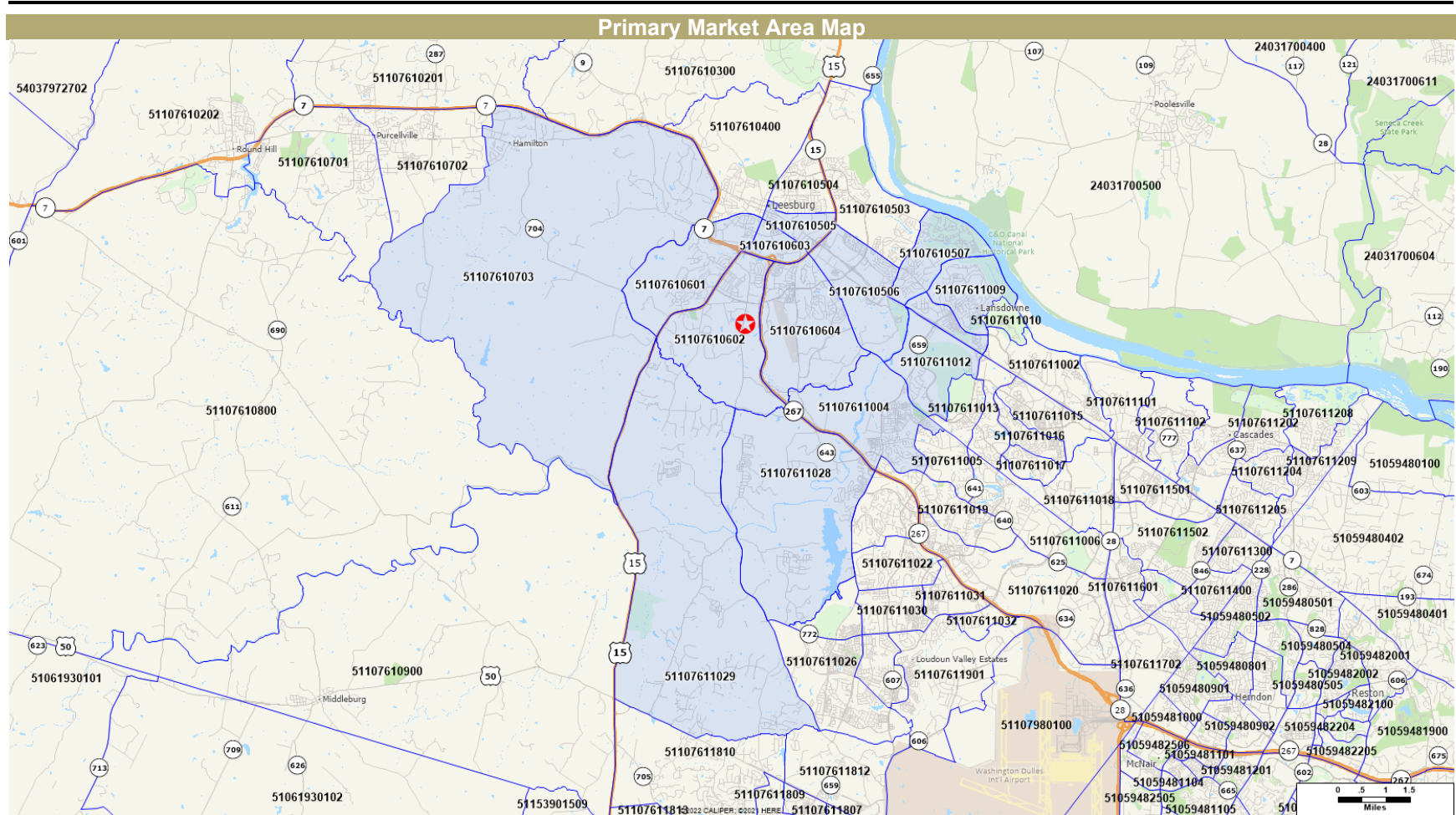
Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables,” they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or town boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 6105.05, 6105.06, 6105.07, 6106.01, 6106.02, 6106.03, 6106.04, 6107.03, 6110.04, 6110.09, 6110.11, 6110.12, 6110.28, and 6110.29. The market area has the following boundaries: North – Leesburg Pike, OD Bridle Trail, Leesburg Bypass, Fort Evans Road Northeast, River Creek Parkway, and the Potomac River; East – The Potomac River and Claiborne Parkway; South – Tournament Parkway, Presidents Cup Terrace, Black Diamond Place, Claiborne Parkway, Ashburn Farm Parkway, SR 646 Alford Road, Brambleton Golf Club, Ryan Road, Evergreen Mills Road, Lenah Run, Little River Turnpike, James Monroe Highway, Goose Creek, and North Fork Goose Creek; and West – North Fork Goose Creek, Telegraph Springs Road, Chappelle Hill Road, Sands Road, South Hughes Street, North Reid Street, Maryland Avenue, and Ivandale Road. The analysis was conducted using only the demographics data from the primary market area.



VI. EMPLOYMENT AND ECONOMY



Employment and Economy

The economy of the market area is based on; utilities, wholesale trade, financial activities and information services sectors. The wholesale trade, financial activities and information services sectors categories have experienced reasonable growth within the past few years.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	N/A	N/A	N/A
Mining	\$44,326	\$45,375	2.4%
Construction	\$58,077	\$57,451	-1.1%
Manufacturing	\$72,870	\$77,115	5.8%
Transportation and Warehousing	\$56,092	\$57,202	2.0%
Utilities	N/A	N/A	N/A
Wholesale Trade	N/A	N/A	N/A
Retail Trade	\$36,846	\$38,199	3.7%
Leisure and Hospitality	\$24,530	\$26,157	6.6%
Education and Health Services	\$53,244	\$52,855	-0.7%
Professional and Business Services	\$68,991	\$65,085	-5.7%
Financial Activities	\$91,604	\$73,866	-19.4%
Information	\$111,892	\$84,849	-24.2%
Other Services	\$37,455	\$38,435	2.6%
Public Administration (Local Government)	\$41,044	\$42,496	3.5%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Unemployment in the town of Leesburg reached a high of 5.2 percent in 2020 was at its lowest in 2022 with 2.0 percent. The rate for the town of Leesburg in August 2025 was 3.3 percent. The number of people employed has increased an average of 2.0 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LEESBURG					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	24,036	22,845	95.0%	1,191	5.0%
2011	24,755	23,635	95.5%	1,120	4.5%
2012	25,387	24,299	95.7%	1,088	4.3%
2013	26,118	25,023	95.8%	1,095	4.2%
2014	26,857	25,763	95.9%	1,094	4.1%
2015	27,394	26,465	96.6%	929	3.4%
2016	26,961	26,166	97.1%	795	2.9%
2017	28,185	27,439	97.4%	746	2.6%
2018	28,191	27,548	97.7%	643	2.3%
2019	28,457	27,866	97.9%	591	2.1%
2020	28,027	26,562	94.8%	1,465	5.2%
2021	28,369	27,608	97.3%	761	2.7%
2022	29,288	28,698	98.0%	590	2.0%
2023	30,137	29,494	97.9%	643	2.1%
2024	30,426	29,698	97.6%	728	2.4%
2025**	30,038	29,061	96.7%	977	3.3%

* Data based on place of residence.

**Preliminary - based on monthly data through August 2025

Source: U.S. Bureau of Labor Statistics



Unemployment in Loudoun County reached a high of 5.3 percent in 2020 was at its lowest in 2019 and 2022 with 2.2 percent. The rate for the county in August 2025 was 3.6 percent. The number of people employed has increased an average of 3.3 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LOUDOUN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	175,563	167,015	95.1%	8,548	4.9%
2011	180,858	172,805	95.5%	8,053	4.5%
2012	185,689	177,771	95.7%	7,918	4.3%
2013	191,187	183,078	95.8%	8,109	4.2%
2014	196,596	188,493	95.9%	8,103	4.1%
2015	200,660	193,643	96.5%	7,017	3.5%
2016	212,243	205,716	96.9%	6,527	3.1%
2017	221,293	214,936	97.1%	6,357	2.9%
2018	227,155	221,716	97.6%	5,439	2.4%
2019	234,008	228,865	97.8%	5,143	2.2%
2020	231,824	219,430	94.7%	12,394	5.3%
2021	235,391	228,482	97.1%	6,909	2.9%
2022	244,716	239,414	97.8%	5,302	2.2%
2023	252,539	246,775	97.7%	5,764	2.3%
2024	254,773	248,477	97.5%	6,296	2.5%
2025**	252,154	243,149	96.4%	9,005	3.6%

* Data based on place of residence.

**Preliminary - based on monthly data through August 2025

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2024 with 2.4 percent. The rate for the State of Virginia for August 2025 was 3.4 percent. The number employed has increased 1.0 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,585,885	4,454,616	97.1%	131,269	2.9%
2025**	4,505,380	4,354,424	96.6%	150,956	3.4%

* Data based on place of residence.

**Preliminary - based on monthly data through August 2025

Source: U.S. Bureau of Labor Statistics



According to the U.S. Bureau of Labor Statistics, unemployment trends for the town are similar to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR LEESBURG				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	3,620	724	15.8%	3.2%
2015-2024	3,233	359	12.2%	1.4%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 for the town by time period are listed in the above tables. The data shows that between 2010 and 2024, the number of people employed in Leesburg increased an average of 2.3 percent per year.

RECENT CHANGES IN EMPLOYMENT FOR LEESBURG			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	26,465	702	3.4%
2016	26,166	(299)	2.9%
2017	27,439	1,273	2.6%
2018	27,548	109	2.3%
2019	27,866	318	2.1%
2020	26,562	(1,304)	5.2%
2021	27,608	1,046	2.7%
2022	28,698	1,090	2.0%
2023	29,494	796	2.1%
2024	29,698	204	2.4%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past 10 years for the town. The unemployment rate for the town of Leesburg has fluctuated from 2.0 percent to 5.2 percent since 2015.



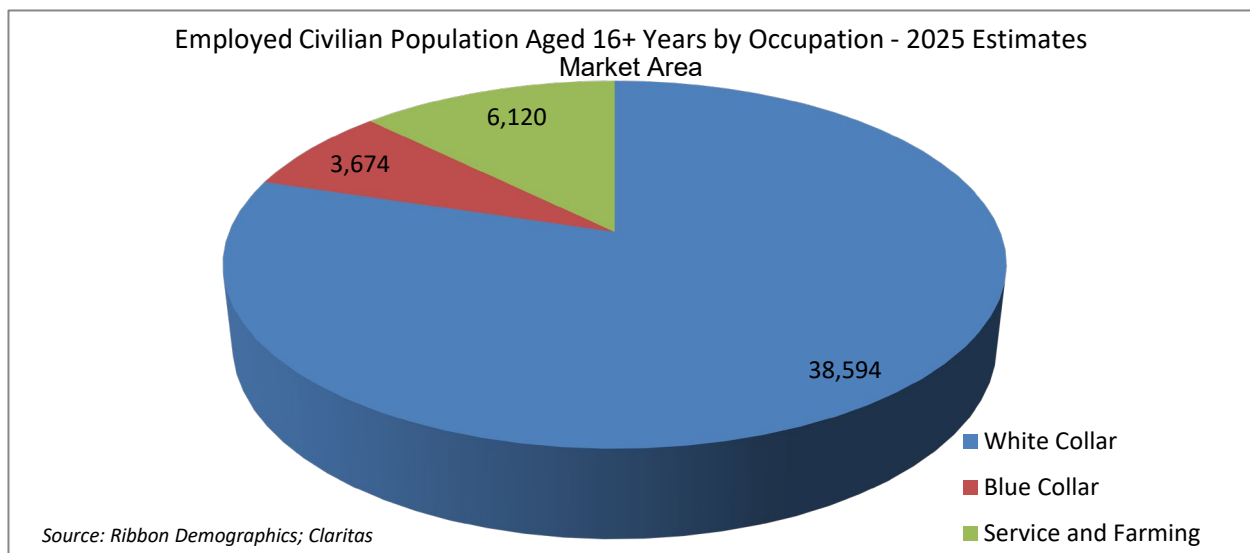
Major Employers

Major employers for Loudoun County and the industry are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Loudoun County Public Schools	Educational Services	More than 10,000
Loudoun County Government	Public Administration	2,500 to 5,000
Verizon	Information	2,500 to 5,000
Northrop Grumman	Manufacturing	1,000 to 2,500
United Airlines	Transportation and Warehousing	1,000 to 2,500
Raytheon Technologies	Manufacturing	1,000 to 2,500
Inova Loudoun Hospital	General Medical and Surgical Hospitals	1,000 to 2,500
Wal-Mart	Retail Trade	1,000 to 2,500
US Postal Service	Transportation and Warehousing	1,000 to 2,500
Dynalectric	Construction	1,000 to 2,500
Harris Teeter	Retail Trade	500 to 1,000
Bowers	Construction	500 to 1,000
Wegmans	Management of Companies and Enterprises	500 to 1,000
Universal Protection Service	Administrative and Support and Waste	500 to 1,000
The Home Depot	Retail Trade	500 to 1,000
Costco Wholesale	Management of Companies and Enterprises	500 to 1,000
Giant Food Store	Retail Trade	500 to 1,000
Loudoun Medical Group	Health Care and Social Assistance	500 to 1,000
Transportation Security Administration	Public Administration	500 to 1,000
George Washington University	Educational Services	500 to 1,000
US Customs and Border Protection	Public Administration	500 to 1,000
Amazon	Transportation and Warehousing	500 to 1,000
Chick-Fil-A	Accommodation and Food Services	500 to 1,000
Federal Emergency Mgmt Agency	Public Administration	500 to 1,000

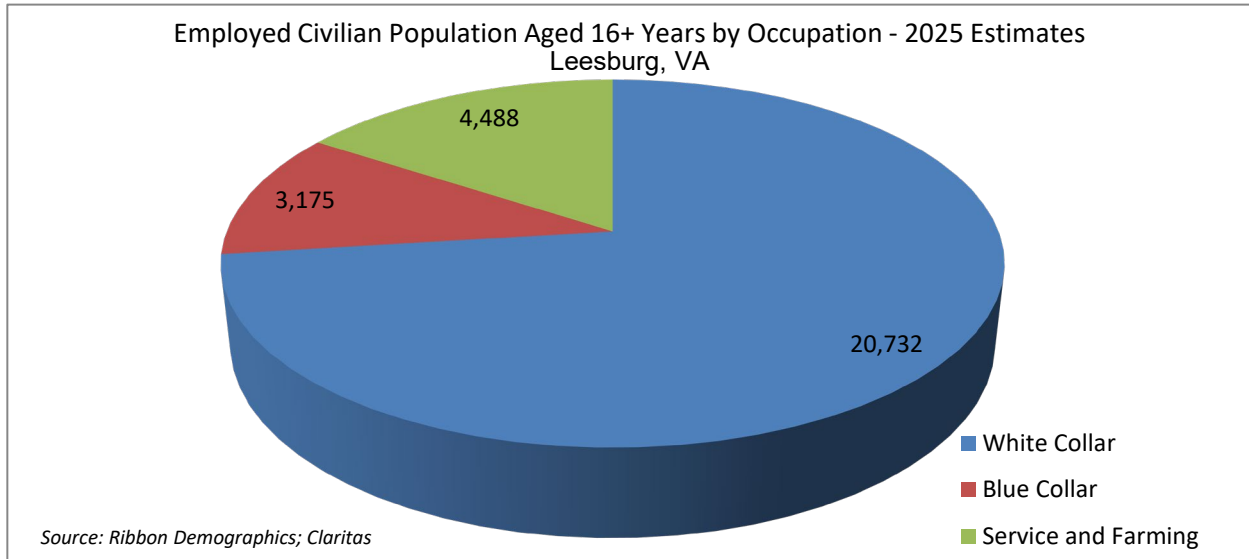
Source: loudounpossible.com

The majority of the civilian population within the market area are employed in white collar jobs. The following pie chart shows the breakdown within the market area.

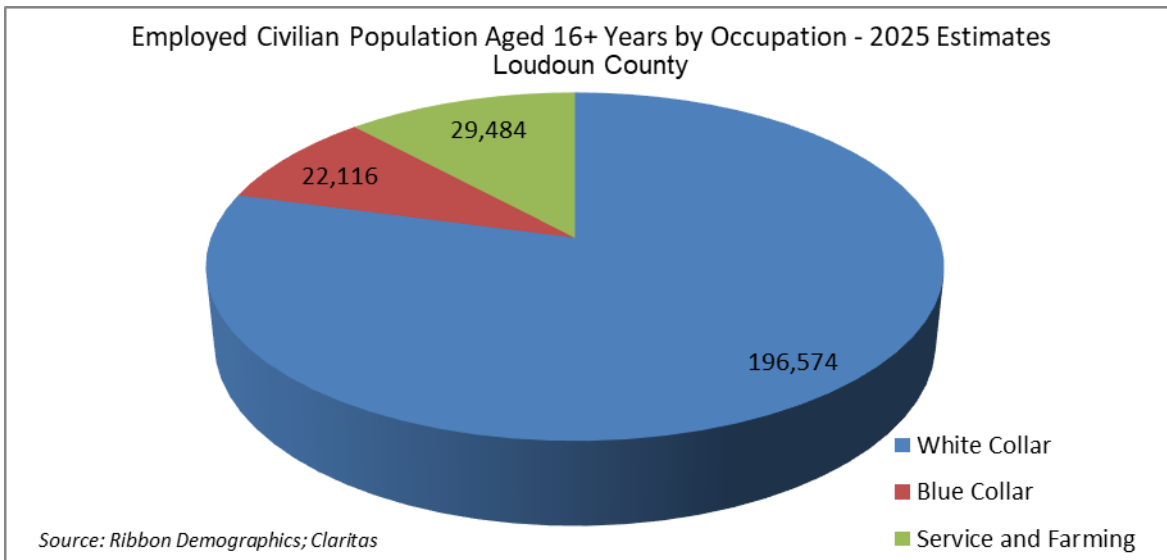




The majority of the civilian population within the town are employed in white collar jobs. The following pie chart shows the breakdown within the town.



The majority of the civilian population within Loudoun County are employed in white collar jobs. The following pie chart shows the breakdown within the county.





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area's economy in 2025.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,749	5.7%
Administrative/Support/Waste Management	1,256	2.6%
Agriculture/Forestry/Fishing/Hunting/Mining	293	0.6%
Arts/Entertainment/Recreation	1,402	2.9%
Construction	2,312	4.8%
Educational Services	4,247	8.8%
Finance/Insurance/Real Estate/Rent/Lease	3,024	6.2%
Health Care/Social Assistance	4,175	8.6%
Information	1,694	3.5%
Management of Companies and Enterprises	66	0.1%
Manufacturing	2,244	4.6%
Other Services Except Public Administration	2,150	4.4%
Professional/Scientific/Technical Services	12,644	26.1%
Public Administration	3,296	6.8%
Retail Trade	4,333	9.0%
Transportation/Warehousing/Utilities	2,086	4.3%
Wholesale Trade	417	0.9%
Total:	48,388	100.0%

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the towns economy in 2025.

Leesburg, VA Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,222	7.8%
Administrative/Support/Waste Management	741	2.6%
Agriculture/Forestry/Fishing/Hunting/Mining	179	0.6%
Arts/Entertainment/Recreation	806	2.8%
Construction	1,602	5.6%
Educational Services	2,742	9.7%
Finance/Insurance/Real Estate/Rent/Lease	1,792	6.3%
Health Care/Social Assistance	2,341	8.2%
Information	914	3.2%
Management of Companies and Enterprises	12	0.0%
Manufacturing	1,313	4.6%
Other Services Except Public Administration	1,386	4.9%
Professional/Scientific/Technical Services	5,391	19.0%
Public Administration	1,788	6.3%
Retail Trade	3,286	11.6%
Transportation/Warehousing/Utilities	1,534	5.4%
Wholesale Trade	346	1.2%
Total:	28,395	100.0%

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the county's economy in 2025.

Loudoun County Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	12,286	5.0%
Administrative/Support/Waste Management	9,720	3.9%
Agriculture/Forestry/Fishing/Hunting/Mining	1,356	0.5%
Arts/Entertainment/Recreation	5,039	2.0%
Construction	13,644	5.5%
Educational Services	20,835	8.4%
Finance/Insurance/Real Estate/Rent/Lease	18,265	7.4%
Health Care/Social Assistance	20,707	8.3%
Information	8,914	3.6%
Management of Companies and Enterprises	474	0.2%
Manufacturing	11,272	4.5%
Other Services Except Public Administration	11,269	4.5%
Professional/Scientific/Technical Services	61,546	24.8%
Public Administration	19,319	7.8%
Retail Trade	20,400	8.2%
Transportation/Warehousing/Utilities	10,692	4.3%
Wholesale Trade	2,436	1.0%
Total:	248,174	100.0%

Source: Ribbon Demographics; Claritas

The previous charts show the number of people employed in different sectors of the market area, town of Leesburg, and Loudoun County in 2025. According to interviews conducted by the analyst, employers in the area indicate that the area's economy should remain stable in the next two to five years.

Future Employment Trends

The Virginia Department of Workforce Development and Advancement was researched for any Worker Adjustment and Retraining Notifications (W.A.R.N.) in the county. The following W.A.R.N. notices issued for the county of Loudoun within the past two years.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Goldschmitt and Associates LLC	Sterling	217	5/1/2025
Iron Mountain	Sterling	64	6/28/2024
AM LLC	Leesburg	25	12/30/2022
Total:		306	

Source: Virginia Department of Workforce Development and Advancement

According to Loudoun County Economic Development, there have been numerous new and expanding businesses in the town. These expansions are detailed below.



NEW AND EXPANDING BUSINESSES		
Company	New/Expansion	Employees Added
Fortreum	Expansion	53
Southland Industries	Expansion	59
Rugged Fence	Expansion	20-50
Blu Omega	Expansion	50-100
Bespoke Technologies	Expansion	50-100
BarTrack	Expansion	10
DNA Logistix Management	Expansion	100-200
Unanet	Expansion	60
The Building People	Expansion	50-150
Nuvitek	Expansion	16
Softrams	Expansion	50-100
CES Consulting	Expansion	10

Due to the new and expanding businesses, decreasing unemployment and lack of permanent layoffs and closures in the area, it is believed that the economic outlook for the area will remain stable for the next two to five years.

Wages

The average annual wage of employees in Loudoun County was \$54,924 in 2024. Wages have been decreasing 0.5 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	N/A	N/A	N/A
Mining	\$44,326	\$45,375	2.4%
Construction	\$58,077	\$57,451	-1.1%
Manufacturing	\$72,870	\$77,115	5.8%
Transportation and Warehousing	\$56,092	\$57,202	2.0%
Utilities	N/A	N/A	N/A
Wholesale Trade	N/A	N/A	N/A
Retail Trade	\$36,846	\$38,199	3.7%
Leisure and Hospitality	\$24,530	\$26,157	6.6%
Education and Health Services	\$53,244	\$52,855	-0.7%
Professional and Business Services	\$68,991	\$65,085	-5.7%
Financial Activities	\$91,604	\$73,866	-19.4%
Information	\$111,892	\$84,849	-24.2%
Other Services	\$37,455	\$38,435	2.6%
Public Administration (Local Government)	\$41,044	\$42,496	3.5%

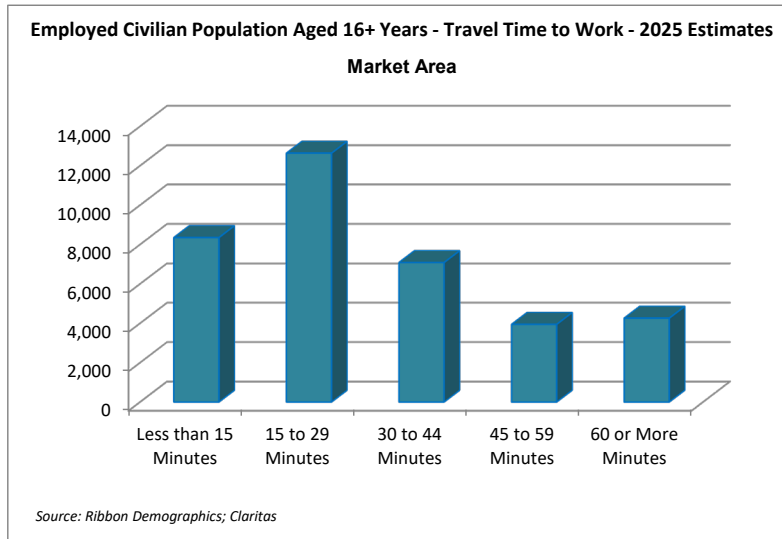
Source: U.S. Bureau of Labor Statistics

*Data was not available.



Employment Outside the County

In 2025, for residents employed in the market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the area, the travel time would be 15 to 29 minutes. According to the chart below, 23.0 percent have a travel time of less than 15 minutes; 34.8 percent have a travel time of 15 to 29 minutes; and 42.1 percent have a travel time of over 30 minutes.



Summary of Employment Trends in Market Area

The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income. Households with one to five people and incomes from \$30,857 and \$123,970 are eligible for the subject's units. Major employers shown on Page 48 are included in the Child care, adoption services and employment services, Energy-efficient building solutions, Healthcare services, Technology and financial services, Electronics and technology services, Automotive services and sales, and Federal government services sectors. The available employment is well suited to the targeted population of the proposed LIHTC development.

VII. DEMOGRAPHIC CHARACTERISTICS



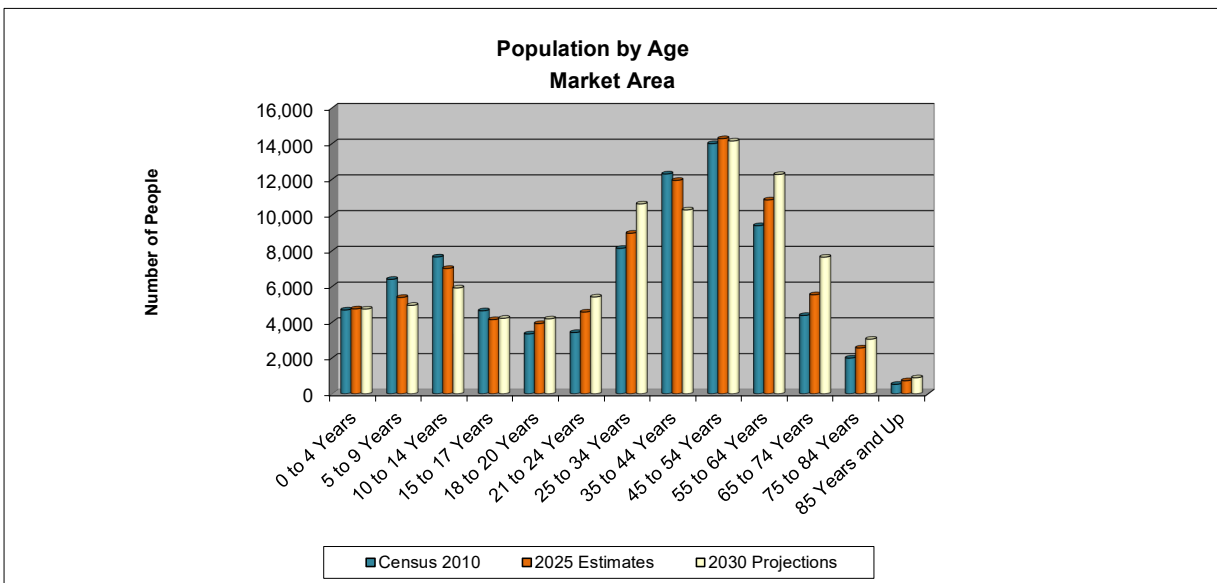
Population and Households Trends and Analysis

The housing Market Area for the proposed units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of the following census tracts: 6105.05, 6105.06, 6105.07, 6106.01, 6106.02, 6106.03, 6106.04, 6107.03, 6110.04, 6110.09, 6110.11, 6110.12, 6110.28, and 6110.29.

Market Area Population by Age & Sex												
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2,386	2,305	4,691	0 to 4 Years	2,429	2,325	4,754	0 to 4 Years	2,424	2,321	4,745	
5 to 9 Years	3,242	3,164	6,406	5 to 9 Years	2,738	2,658	5,396	5 to 9 Years	2,539	2,410	4,949	
10 to 14 Years	3,881	3,779	7,660	10 to 14 Years	3,591	3,426	7,017	10 to 14 Years	3,029	2,895	5,924	
15 to 17 Years	2,386	2,260	4,646	15 to 17 Years	2,132	2,019	4,151	15 to 17 Years	2,155	2,072	4,227	
18 to 20 Years	1,757	1,593	3,350	18 to 20 Years	2,011	1,920	3,931	18 to 20 Years	2,134	2,062	4,196	
21 to 24 Years	1,695	1,735	3,430	21 to 24 Years	2,336	2,240	4,576	21 to 24 Years	2,762	2,658	5,420	
25 to 34 Years	3,914	4,228	8,142	25 to 34 Years	4,448	4,538	8,986	25 to 34 Years	5,351	5,277	10,628	
35 to 44 Years	5,740	6,565	12,305	35 to 44 Years	5,774	6,171	11,945	35 to 44 Years	4,995	5,297	10,292	
45 to 54 Years	6,946	7,058	14,004	45 to 54 Years	7,326	6,957	14,283	45 to 54 Years	7,145	7,006	14,151	
55 to 64 Years	4,758	4,653	9,411	55 to 64 Years	5,511	5,340	10,851	55 to 64 Years	6,072	6,203	12,275	
65 to 74 Years	2,039	2,345	4,384	65 to 74 Years	2,765	2,779	5,544	65 to 74 Years	3,899	3,751	7,650	
75 to 84 Years	883	1,116	1,999	75 to 84 Years	1,133	1,432	2,565	75 to 84 Years	1,403	1,655	3,058	
85 Years and Up	194	335	529	85 Years and Up	276	455	731	85 Years and Up	334	564	898	
Total	39,821	41,136	80,957	Total	42,470	42,260	84,730	Total	44,242	44,171	88,413	
62+ Years	n/a	n/a	9,035	62+ Years	n/a	n/a	11,690	62+ Years	n/a	n/a	15,053	
Median Age:			37	Median Age:			38.0	Median Age:			39.0	

Source: Claritas; Ribbon Demographics



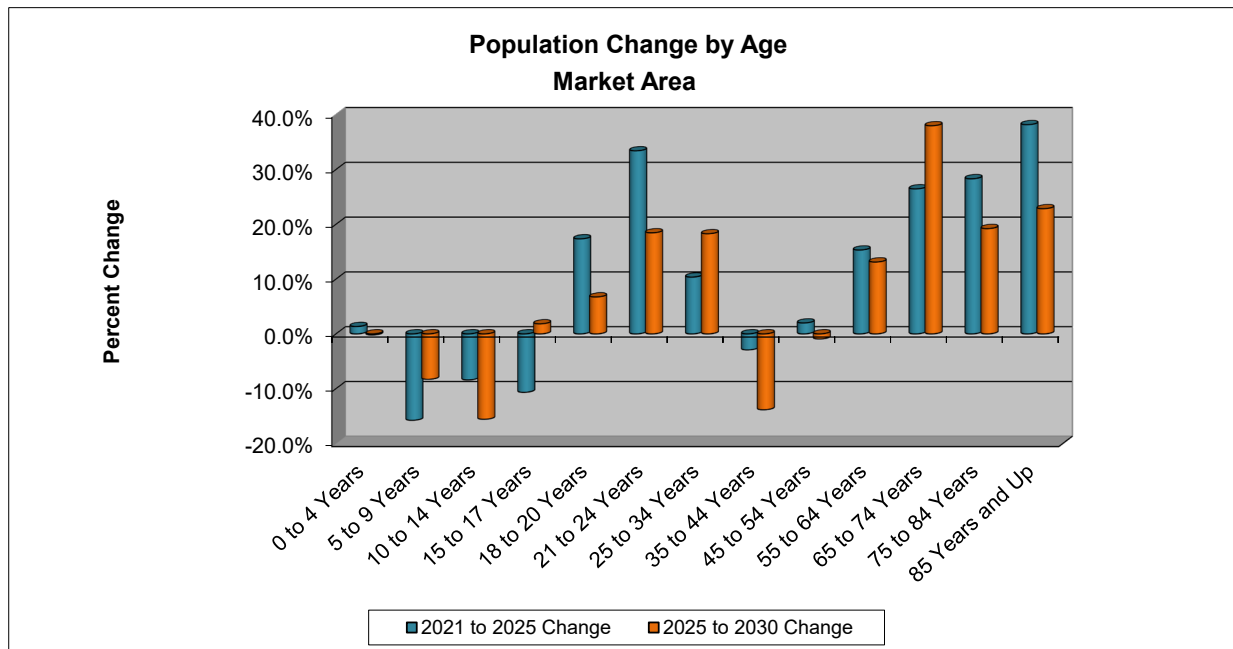
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 64,395. The population in 2020 in the market area increased 25.7 percent to 80,957. In 2025, the population in this market area increased 4.7 percent to 84,730. It is projected that between 2025 and 2030, the population in the market area will increase an additional 4.3 percent to 88,413. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area Changes in Population by Age & Sex									
Estimated Change - 2020 to 2025					Projected Change - 2025 to 2030				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	43	20	63	1.3%	0 to 4 Years	-5	-4	-9	-0.2%
5 to 9 Years	-504	-506	-1,010	-15.8%	5 to 9 Years	-199	-248	-447	-8.3%
10 to 14 Years	-290	-353	-643	-8.4%	10 to 14 Years	-562	-531	-1,093	-15.6%
15 to 17 Years	-254	-241	-495	-10.7%	15 to 17 Years	23	53	76	1.8%
18 to 20 Years	254	327	581	17.3%	18 to 20 Years	123	142	265	6.7%
21 to 24 Years	641	505	1,146	33.4%	21 to 24 Years	426	418	844	18.4%
25 to 34 Years	534	310	844	10.4%	25 to 34 Years	903	739	1,642	18.3%
35 to 44 Years	34	-394	-360	-2.9%	35 to 44 Years	-779	-874	-1,653	-13.8%
45 to 54 Years	380	-101	279	2.0%	45 to 54 Years	-181	49	-132	-0.9%
55 to 64 Years	753	687	1,440	15.3%	55 to 64 Years	561	863	1,424	13.1%
65 to 74 Years	726	434	1,160	26.5%	65 to 74 Years	1,134	972	2,106	38.0%
75 to 84 Years	250	316	566	28.3%	75 to 84 Years	270	223	493	19.2%
85 Years and Up	82	120	202	38.2%	85 Years and Up	58	109	167	22.8%
Total	2,649	1,124	3,773	4.7%	Total	1,772	1,911	3,683	4.3%
62+ Years	n/a	n/a	2,655	29.4%	62+ Years	n/a	n/a	3,363	28.8%

Source: Claritas; Ribbon Demographics



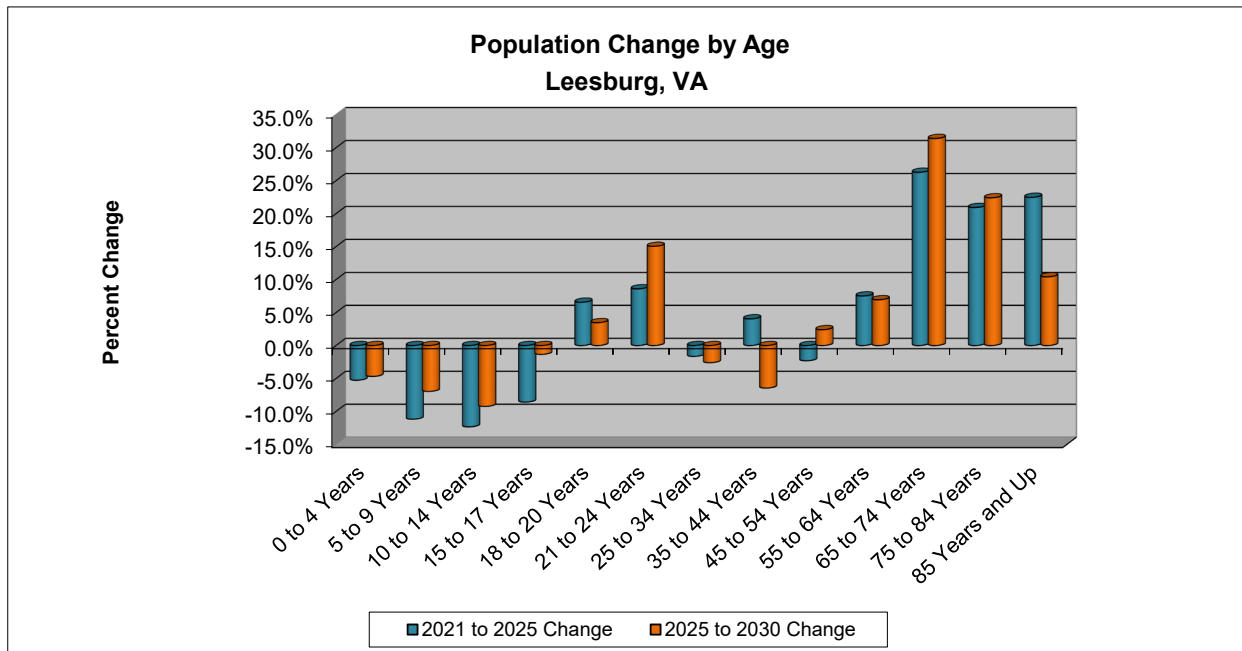
Source: Claritas; Ribbon Demographics



The following data shows the change in population within the town of Leesburg. The town population also shows significant increases since 2010, though it is increasing at a slightly slower rate than the market area.

Leesburg, VA Changes in Population by Age & Sex									
Estimated Change - 2020 to 2025					Projected Change - 2025 to 2030				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-139	-31	-170	-5.3%	0 to 4 Years	-76	-67	-143	-4.7%
5 to 9 Years	-162	-228	-390	-11.2%	5 to 9 Years	-106	-110	-216	-7.0%
10 to 14 Years	-222	-255	-477	-12.3%	10 to 14 Years	-140	-173	-313	-9.2%
15 to 17 Years	-101	-96	-197	-8.6%	15 to 17 Years	-17	-11	-28	-1.3%
18 to 20 Years	22	104	126	6.6%	18 to 20 Years	20	51	71	3.5%
21 to 24 Years	151	49	200	8.6%	21 to 24 Years	168	212	380	15.0%
25 to 34 Years	13	-120	-107	-1.6%	25 to 34 Years	24	-191	-167	-2.6%
35 to 44 Years	286	8	294	4.0%	35 to 44 Years	-281	-206	-487	-6.4%
45 to 54 Years	55	-219	-164	-2.3%	45 to 54 Years	21	146	167	2.4%
55 to 64 Years	255	174	429	7.5%	55 to 64 Years	166	260	426	6.9%
65 to 74 Years	428	283	711	26.3%	65 to 74 Years	569	504	1,073	31.4%
75 to 84 Years	121	151	272	20.9%	75 to 84 Years	194	158	352	22.4%
85 Years and Up	51	67	118	22.5%	85 Years and Up	19	48	67	10.4%
Total	758	-113	645	1.3%	Total	561	621	1,182	2.4%
62+ Years	n/a	n/a	1,416	24.1%	62+ Years	n/a	n/a	1,728	23.7%

Source: Claritas; Ribbon Demographics



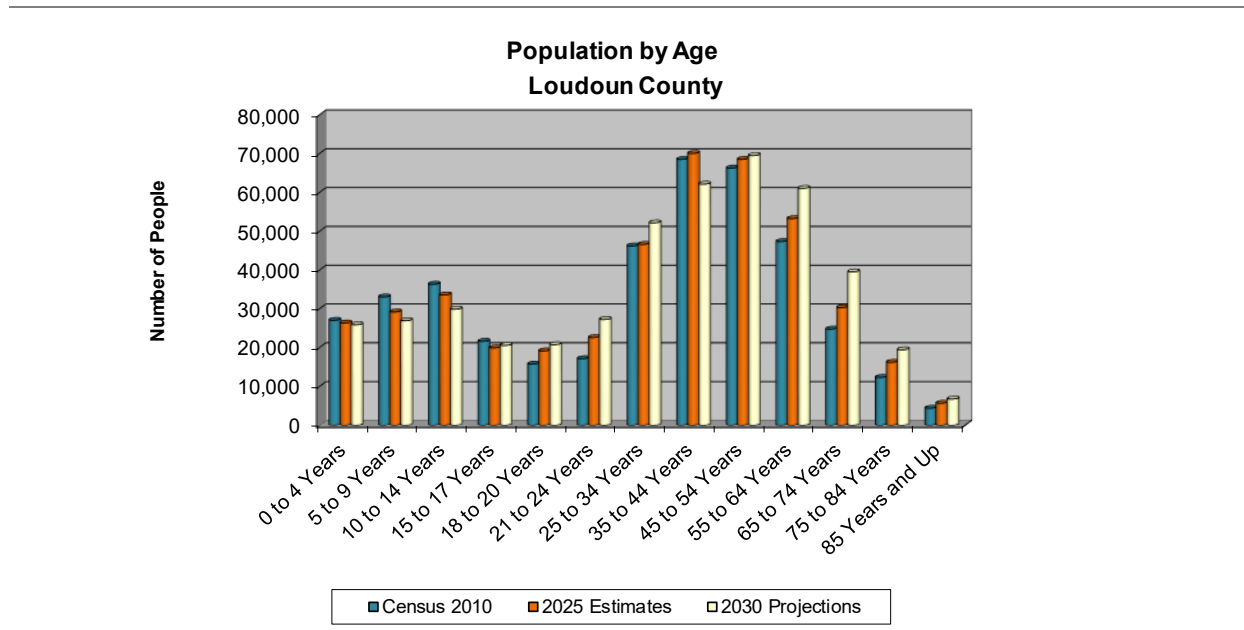
Source: Claritas; Ribbon Demographics



The following data shows the change in population within Loudoun County. The county population also shows significant increases since 2010, though it is increasing at a slightly slower rate than the market area.

Loudoun County Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	13,803	13,262	27,065	0 to 4 Years	13,477	12,879	26,356	0 to 4 Years	13,230	12,671	25,901
5 to 9 Years	16,960	16,129	33,089	5 to 9 Years	14,861	14,337	29,198	5 to 9 Years	13,786	13,180	26,966
10 to 14 Years	18,541	17,822	36,363	10 to 14 Years	17,298	16,288	33,586	10 to 14 Years	15,225	14,687	29,912
15 to 17 Years	10,967	10,683	21,650	15 to 17 Years	10,230	9,704	19,934	15 to 17 Years	10,600	9,973	20,573
18 to 20 Years	8,263	7,500	15,763	18 to 20 Years	9,829	9,332	19,161	18 to 20 Years	10,680	10,102	20,782
21 to 24 Years	8,746	8,423	17,169	21 to 24 Years	11,520	11,086	22,606	21 to 24 Years	13,974	13,291	27,265
25 to 34 Years	22,120	24,085	46,205	25 to 34 Years	23,217	23,396	46,613	25 to 34 Years	26,398	25,766	52,164
35 to 44 Years	32,556	35,970	68,526	35 to 44 Years	34,653	35,408	70,061	35 to 44 Years	30,835	31,306	62,141
45 to 54 Years	33,182	33,106	66,288	45 to 54 Years	35,321	33,205	68,526	45 to 54 Years	35,216	34,300	69,516
55 to 64 Years	23,677	23,667	47,344	55 to 64 Years	27,070	26,187	53,257	55 to 64 Years	30,545	30,520	61,065
65 to 74 Years	11,477	13,318	24,795	65 to 74 Years	14,730	15,617	30,347	65 to 74 Years	19,640	19,891	39,531
75 to 84 Years	5,286	7,037	12,323	75 to 84 Years	7,122	9,107	16,229	75 to 84 Years	8,643	10,811	19,454
85 Years and Up	1,613	2,766	4,379	85 Years and Up	2,157	3,516	5,673	85 Years and Up	2,564	4,195	6,759
Total	207,191	213,768	420,959	Total	221,485	220,062	441,547	Total	231,336	230,693	462,029
62+ Years	n/a	n/a	52,662	62+ Years	n/a	n/a	66,315	62+ Years	n/a	n/a	82,748
Median Age:			37	Median Age:			38.3	Median Age:			39.4

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

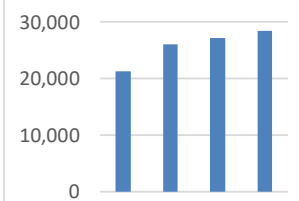
Tenure

The percentage renters in the market area in 2025 is 24.3 percent. The percentage renters in the town of Leesburg in 2025 is 31.7 percent. Households estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

Census 2010	21,330	
Census 2020	26,145	
Current Year Estimates 2025	27,272	
Five-Year Projections 2030	28,453	
<i>Change 2010 - 2020</i>	<i>4,815</i>	<i>22.6%</i>
<i>Estimated Change 2021 - 2025</i>	<i>1,127</i>	<i>4.3%</i>
<i>Projected Change 2025 - 2030</i>	<i>1,181</i>	<i>4.3%</i>
Average Household Size 2010	3.00	
Average Household Size 2020	3.09	
Average Household Size 2025	3.10	
Average Household Size 2030	3.10	



Households by Tenure

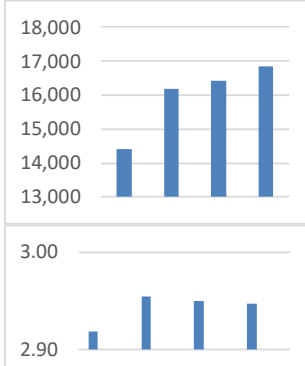
2020 Owner	19,785	75.7%
2020 Renter	6,360	24.3%
2025 Owner	20,658	75.7%
2025 Renter	6,614	24.3%
2030 Owner	21,574	75.8%
2030 Renter	6,879	24.2%

Source: Claritas; Ribbon Demographics



Leesburg, VA
Total Households

Census 2010	14,402	
Census 2020	16,188	
Current Year Estimates 2025	16,425	
Five-Year Projections 2030	16,844	
<i>Change 2010 - 2020</i>	<i>1,786</i>	<i>12.4%</i>
<i>Estimated Change 2021 - 2025</i>	<i>237</i>	<i>1.5%</i>
<i>Projected Change 2025 - 2030</i>	<i>419</i>	<i>2.6%</i>
Average Household Size 2010	2.92	
Average Household Size 2020	2.95	
Average Household Size 2025	2.95	
Average Household Size 2030	2.95	



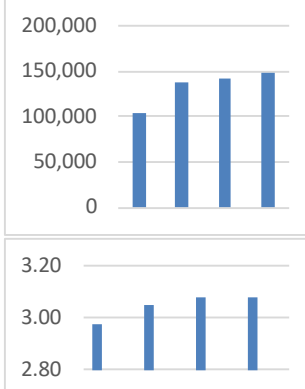
Households by Tenure

2020 Owner	11,040	68.2%
2020 Renter	5,148	31.8%
2025 Owner	11,220	68.3%
2025 Renter	5,205	31.7%
2030 Owner	11,516	68.4%
2030 Renter	5,328	31.6%

Source: Claritas; Ribbon Demographics

Loudoun County
Total Households

Census 2010	104,609	
Census 2020	137,442	
Current Year Estimates 2025	143,017	
Five-Year Projections 2030	149,395	
<i>Change 2010 - 2020</i>	<i>32,833</i>	<i>31.4%</i>
<i>Estimated Change 2021 - 2025</i>	<i>5,575</i>	<i>4.1%</i>
<i>Projected Change 2025 - 2030</i>	<i>6,378</i>	<i>4.5%</i>
Average Household Size 2010	2.98	
Average Household Size 2020	3.05	
Average Household Size 2025	3.08	
Average Household Size 2030	3.08	



Households by Tenure

2020 Owner	105,060	76.4%
2020 Renter	32,382	23.6%
2025 Owner	109,114	76.3%
2025 Renter	33,903	23.7%
2030 Owner	113,941	76.3%
2030 Renter	35,454	23.7%

Source: Claritas; Ribbon Demographics



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 1,000 renter-occupied households in the town with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 87.3 percent of the households in the town with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	760	615	905
Household Income >30% to <=50% HAMFI	1,000	310	1,145
Household Income >50% to <=80% HAMFI	380	10	980
Household Income >80% to <=100% HAMFI	180	0	740
Household Income >100% HAMFI	75	0	1,560
Total	2,395	935	5,335

Source: CHAS 2017-2021 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 2,600 renter-occupied households in the town with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 1,145 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 1,145 households that were rent-overburdened were subtracted from the 2,600 households that are substandard. The result of 1,455 households represents 27.3 percent of the total renter households in the town. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	2,460	2,600	5,060
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	8,600	2,735	11,335
Total	11,060	5,335	16,390

Source: CHAS 2017-2021 American Community Survey



Income Eligibility Analysis

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	55	56	7	4	187
\$10,000-20,000	116	42	62	58	12	290
\$20,000-30,000	152	47	52	52	54	357
\$30,000-40,000	65	75	64	22	60	286
\$40,000-50,000	111	131	136	42	46	466
\$50,000-60,000	147	57	64	91	106	465
\$60,000-75,000	130	218	69	16	33	466
\$75,000-100,000	377	285	222	85	144	1,113
\$100,000-125,000	199	333	151	77	170	930
\$125,000-150,000	86	134	68	44	88	420
\$150,000-200,000	208	184	84	172	47	695
\$200,000+	<u>257</u>	<u>264</u>	<u>63</u>	<u>287</u>	<u>68</u>	<u>939</u>
Total	1,913	1,825	1,091	953	832	6,614

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	57	60	24	30	17	188
\$10,000-20,000	101	31	29	26	15	202
\$20,000-30,000	59	41	17	17	23	157
\$30,000-40,000	108	16	27	41	26	218
\$40,000-50,000	108	135	90	20	19	372
\$50,000-60,000	147	150	52	26	17	392
\$60,000-75,000	244	136	91	178	27	676
\$75,000-100,000	319	425	129	229	89	1,191
\$100,000-125,000	301	268	192	194	232	1,187
\$125,000-150,000	294	259	341	381	316	1,591
\$150,000-200,000	342	710	508	875	649	3,084
\$200,000+	<u>466</u>	<u>2,689</u>	<u>2,151</u>	<u>3,654</u>	<u>2,440</u>	<u>11,400</u>
Total	2,546	4,920	3,651	5,671	3,870	20,658

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	66	48	48	8	3	173
\$10,000-20,000	104	35	61	43	16	259
\$20,000-30,000	150	51	53	40	60	354
\$30,000-40,000	66	88	63	17	57	291
\$40,000-50,000	106	99	110	26	53	394
\$50,000-60,000	145	55	82	84	97	463
\$60,000-75,000	133	194	71	24	41	463
\$75,000-100,000	328	274	239	78	143	1,062
\$100,000-125,000	209	308	136	92	181	926
\$125,000-150,000	115	144	76	56	102	493
\$150,000-200,000	235	192	108	191	54	780
\$200,000+	371	320	94	352	84	1,221
Total	2,028	1,808	1,141	1,011	891	6,879

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	51	21	32	25	181
\$10,000-20,000	100	29	24	25	16	194
\$20,000-30,000	57	36	15	17	17	142
\$30,000-40,000	111	13	24	30	23	201
\$40,000-50,000	95	94	54	24	11	278
\$50,000-60,000	164	132	45	27	27	395
\$60,000-75,000	266	129	98	159	25	677
\$75,000-100,000	272	426	101	192	69	1,060
\$100,000-125,000	298	281	180	163	180	1,102
\$125,000-150,000	294	228	313	351	274	1,460
\$150,000-200,000	371	658	461	803	619	2,912
\$200,000+	611	3,092	2,442	4,108	2,719	12,972
Total	2,691	5,169	3,778	5,931	4,005	21,574

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to five people and incomes from \$30,857 and \$123,970. The previous pages show household incomes for the Market Area for all renter and owner households in 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$900	\$30,857	\$123,970	55.4%	3,663
All Unit Types (30%)	\$900	\$30,857	\$53,130	13.2%	873
All Unit Types (60%)	\$1,835	\$62,914	\$106,260	26.0%	1,721
All Unit Types (70%)	\$2,040	\$69,943	\$123,970	26.0%	2,162
1 BR (All)	\$900	\$30,857	\$91,840	36.6%	1,368
1 BR (30%)	\$900	\$30,857	\$39,360	3.2%	119
1 BR (60%)	\$1,835	\$62,914	\$78,720	10.1%	379
1 BR (70%)	\$2,040	\$69,943	\$91,840	10.1%	563
2 BR (All)	\$1,102	\$37,783	\$103,230	43.7%	1,275
2 BR (30%)	\$1,102	\$37,783	\$44,280	5.0%	145
2 BR (60%)	\$2,202	\$75,497	\$88,560	9.1%	265
2 BR (70%)	\$2,452	\$84,069	\$103,230	9.1%	386
3 BR (All)	\$1,278	\$43,817	\$123,970	46.9%	1,350
3 BR (30%)	\$1,278	\$43,817	\$53,130	7.7%	220
3 BR (60%)	\$2,557	\$87,669	\$106,260	11.2%	322
3 BR (70%)	\$2,848	\$97,646	\$123,970	11.2%	424

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$900 / 35\% = \$2,571.43 \times 12 = \$30,857$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. Tenants in the units will pay no more than 30 percent of their income towards rent and utilities. Additionally, no tenant will ever pay more than the LIHTC maximum rental rate.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 30% AMI) is a three-bedroom unit, the analyst utilizes the five-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (3-bedroom x 1.5 = 5 people/unit; therefore, the 30% 5-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS			
Person in Households	30%	60%	70%
1	\$34,440	\$68,880	\$80,360
2	\$39,360	\$78,720	\$91,840
3	\$44,280	\$88,560	\$103,320
4	\$49,170	\$98,340	\$114,730
5	\$53,130	\$106,260	\$123,970
6	\$57,060	\$114,120	\$133,140

Source: HUD

VIII. DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Sources of Demand

The potential tenants for the proposed development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per household will occupancy rental units. We expect that 10 percent of one-person households will occupy efficiency units. We expect 90 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of households with five or more person households will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of five or more person households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 2.9 percent of the renter housing demand; one-bedroom units should account for 32.9 percent; two-bedroom units should account for 28.9 percent; three-bedroom units should account for 32.5 percent, and units with four or more bedrooms should account for 2.7 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	191	1,722	0	0	0	1,913
2 Persons	0	456	1,369	0	0	1,825
3 Persons	0	0	546	546	0	1,091
4 Persons	0	0	0	858	95	953
5 or More Persons	0	0	0	749	83	832
TOTAL	191	2,178	1,914	2,152	179	6,614
PERCENT	2.9%	32.9%	28.9%	32.5%	2.7%	100.0%

Source: Claritas; Ribbon Demographics

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for family tenants in the LIHTC program.

The subject's units are most suitable for households with one to five people and incomes from \$30,857 and \$123,970. The following table shows the income-eligible households for the proposed subject:



INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$900	\$30,857	\$123,970	55.4%	3,663
All Unit Types (30%)	\$900	\$30,857	\$53,130	13.2%	873
All Unit Types (60%)	\$1,835	\$62,914	\$106,260	26.0%	1,721
All Unit Types (70%)	\$2,040	\$69,943	\$123,970	26.0%	2,162
1 BR (All)	\$900	\$30,857	\$91,840	36.6%	1,368
1 BR (30%)	\$900	\$30,857	\$39,360	3.2%	119
1 BR (60%)	\$1,835	\$62,914	\$78,720	10.1%	379
1 BR (70%)	\$2,040	\$69,943	\$91,840	10.1%	563
2 BR (All)	\$1,102	\$37,783	\$103,230	43.7%	1,275
2 BR (30%)	\$1,102	\$37,783	\$44,280	5.0%	145
2 BR (60%)	\$2,202	\$75,497	\$88,560	9.1%	265
2 BR (70%)	\$2,452	\$84,069	\$103,230	9.1%	386
3 BR (All)	\$1,278	\$43,817	\$123,970	46.9%	1,350
3 BR (30%)	\$1,278	\$43,817	\$53,130	7.7%	220
3 BR (60%)	\$2,557	\$87,669	\$106,260	11.2%	322
3 BR (70%)	\$2,848	\$97,646	\$123,970	11.2%	424

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are no units currently under construction or planned in the market area that will have units competitive with the proposed development. There are currently six competitive vacant units in the market area, and the proposed development will contain 97 units. Therefore, the total affordable inventory would be 103 units. The chart below indicates a penetration rate of 2.8 percent for the market area.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	3,663
Existing Vacant LIHTC Units	6
LIHTC Units Planned	0
Proposed Units in Subject	97
Total Inventory	103
Penetration Rate	2.8%

Demand Analysis

The following table will contain the summary demand estimates for the proposed units.

REQUIRED DEMAND				
	All Units - 30% (\$31,611 - \$53,130)	All Units - 60% (\$63,257 - \$106,260)	All Units - 70% (\$73,783 - \$123,970)	Project Total (\$31,611 - \$123,970)
New Rental Households	21	41	41	88
	+	+	+	+
Existing Households - Overburdened	762	1,503	1,888	3,199
	+	+	+	+
Existing Households - Substandard Living	238	469	590	999
	+	+	+	+
Existing Qualifying Tenants - To Remain After Renovation	0	0	0	0
	=	=	=	=
TOTAL DEMAND	1,022	2,014	2,519	4,286
	(-)	(-)	(-)	(-)
Supply (Includes Directly Comparable Units in Pipeline Within PMA)	0	0	0	0
	=	=	=	=
NET DEMAND	1,022	2,014	2,519	4,286
	/	/	/	/
PROPOSED UNITS IN SUBJECT	10	77	10	97
	=	=	=	=
CAPTURE RATE	1.0%	3.8%	0.4%	2.3%
ABSORPTION PERIOD	6 Months	6 Months	6 Months	6 Months



Demand Analysis Summary

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years (265 households / 5 = 53 households) and then multiplying by three years since the construction will be complete in 2028. This resulted in a new renter household growth total of 159. The new renter household growth number of 159 was then multiplied by the percent of income qualified tenants in the market area (55.4%). The demand from new household growth is 88 for all units. (159 x 55.4% = 88)

Existing Households – Overburdened: The total number of income-eligible renter households is 3,665. The household overburdened percentage of 87.3 percent determined on Page 71 was applied to this number to derive the existing households – overburdened shown on the demand chart on the previous page.

Existing Households – Substandard: The total number of income-eligible households is 3,665. The percent of substandard households of 27.3 percent determined on Page 71 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is a proposed LIHTC development. Therefore, there are no existing tenants.

Supply: As indicated on pages 85-87, there are no planned or under construction units within the market area that will compete with the subject. Therefore, no units were subtracted as supply.

Net Demand, Capture Rate and Conclusion: The market shows a net demand of 4,286 units for all units. Based on the demand analysis, a capture rate of 2.3 percent was determined for the subject without subsidy. The capture rate is considered excellent. In addition, due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is a proposed LIHTC development that will contain 97 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 15 to 20 units per month, resulting in a 95 percent occupancy level within four to six month.

Capture Rate Analysis – With Subsidy

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE				
	All Units @ 30%	All Units @ 60%	All Units @ 70%	All Units
Project Wide Capture Rate	1.0%	3.8%	0.4%	2.3%
Project Wide Absorption Period	6 Months	6 Months	6 Months	6 Months

The market shows a net demand of 4,286 households. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

IX. COMPETITIVE ENVIRONMENT



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built prior to 1980.

Housing Inventory

From 2010 through August 2025, issuing jurisdictions in Loudoun County reported a total of 47,973 single-family and multifamily dwelling permits. Multifamily units made up 29.8 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	1,840	201	2,041
2011	2,350	720	3,070
2012	2,980	835	3,815
2013	3,545	1,339	4,884
2014	2,823	657	3,480
2015	2,635	979	3,614
2016	2,522	774	3,296
2017	2,588	1,176	3,764
2018	2,511	1,204	3,715
2019	2,137	841	2,978
2020	1,819	674	2,493
2021	1,543	556	2,099
2022	1,257	1,073	2,330
2023	1,148	634	1,782
2024	1,496	1,818	3,314
2025*	497	801	1,298
TOTAL	33,691	14,282	47,973

*Preliminary Numbers through August 2025
 Source: SOCDS

Projects Planned or Under Construction

According to Virginia Housing, there have been no developments awarded tax credits in the market area in the last five years.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2025. According to Claritas and Ribbon Demographics, there are 28,180 total housing units in the market area, 27,272 of which are occupied. There are 20,658 owner-occupied households and 6,614 renter-occupied households for 2025. In addition, there are 908 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2025		
	Number	Percent
Housing Units	28,180	100.0%
Vacant Housing Units	908	3.2%
Renter-Occupied	6,614	24.3%
Owner-Occupied	<u>20,658</u>	<u>75.7%</u>
Total Occupied:	27,272	100.0%

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2025, there are 568 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 6,006 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2025		
Year	Number	Percent
2020 or Later	1,371	4.9%
2010 - 2019	4,635	16.4%
2000 - 2009	9,774	34.7%
1990 - 1999	5,239	18.6%
1980 - 1989	3,229	11.5%
1970 - 1979	1,741	6.2%
1960 - 1969	1,013	3.6%
1950 - 1959	374	1.3%
1940 - 1949	236	0.8%
1939 or Earlier	<u>568</u>	<u>2.0%</u>
Total:	28,180	100.0%

Source: Ribbon Demographics; Claritas



Unit Types

In 2025, there are 22,902 single-family housing units, 5,076 multifamily housing units and 202 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2025		
Unit	Number	Percent
I Unit Detached	15,316	54.4%
I Unit Attached	7,586	26.9%
2 Units	178	0.6%
3 to 4 Units	318	1.1%
5 to 19 Units	3,181	11.3%
20 to 49 Units	643	2.3%
50 or More Units	756	2.7%
Mobile Home	202	0.7%
Other	0	0.0%
Total:	28,180	100.0%

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the units in the surveyed developments is 700 square feet for one-bedroom units, 978 square feet for two-bedroom units, and 1,226 square feet for three-bedroom units. The subject's proposed units are all within the range of the comparable unit sizes. As such, it is believed the subject's unit sizes will be competitive in this market.

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2023, the vacancy rate ranged from 5.0 percent to 5.1 percent, with an average of 5.1 percent. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent, with an average of 5.3 percent. For the fourth quarter of 2025, the vacancy rate was 6.9 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2023	2024	2025
1st Quarter	5.1%	5.2%	5.5%
2nd Quarter	5.0%	5.3%	5.4%
3rd Quarter	5.0%	5.5%	5.5%
4th Quarter	5.1%	5.5%	6.9%

Source: RealtyRates.com Market Survey, South Atlantic Region



Vacancy Analysis

Of the 1,464 total affordable units surveyed, three were vacant, posting an average overall vacancy of 0.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Acclaim at Ashburn	174	0	0.0%
Ashburn Meadows	336	0	0.0%
Evans Ridge Apartments	134	3	2.0%
Leesburg Apartments I & II	405	0	0.0%
Potomac Station Apartments	150	0	0.0%
The Grove at Flynn's Crossing	169	0	0.0%
Heronview Apartments	96	0	0.0%
Totals	1,464	3	0.2%

Of the 3,475 total market rate units surveyed, 117 were vacant, posting an average overall vacancy of 3.4 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Wyatt Apartments	396	4	1.0%
Parc Dulles	393	20	5.0%
Vyne at One Loudoun	378	11	3.0%
Acadia by SDK	630	13	2.0%
Avalon Reston Landing	400	16	4.0%
Jefferson Somerset Park	150	14	9.0%
Windsor Leesburg Apartments	335	7	2.0%
Avana Fieldstone	384	15	4.0%
Page Brooke Village Townhomes	76	0	0.0%
The Jameson at Kincora	333	17	5.0%
Totals	3,475	117	3.4%

The market area has an overall rental vacancy rate of 2.4 percent. Of the 4,939 total units verified in the market area, 120 were vacant.

Lease Terms and Concessions

The typical lease is twelve months. As of the effective date of the analysis, there were no developments offering concessions. We do not expect the subject will need to offer a concession.



Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. It's one, two, and three-bedroom units will be suitable in the market. In addition, it can attract tenants from the waiting lists of the existing competitive properties as well as the new households in the growing market area. Therefore, the proposed development is unlikely to materially impact the existing competitive properties in the market area which exhibit strong occupancy rates.



Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 52661
Property Type Elevator
Property Name Wyatt Apartments
Address 23550 Innovation Avenue, Sterling, Loudoun County, Virginia 20166
Market Type Market
Verification Jessica; 517-893-5833, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	77	510	\$2,140	\$4.20
Efficiency	80	638	\$2,262	\$3.55
1/1	10	627	\$2,261	\$3.61
1/1	7	656		
1/1	8	674	\$2,275	\$3.38
1/1	15	718		
1/1	7	725	\$2,330	\$3.21
1/1	8	726	\$2,410	\$3.32
1/1	13	786		
1/1	5	874		
1/1	14	876	\$2,595	\$2.96
2/2	19	908	\$2,685	\$2.96
2/2	6	972	\$2,980	\$3.07
2/2	17	1,007	\$3,070	\$3.05
2/2	4	1,013	\$3,020	\$2.98
2/2	14	1,026	\$2,885	\$2.81
2/2	13	1,030	\$3,085	\$3.00
2/2	4	1,076	\$2,985	\$2.77
2/2	8	1,084	\$2,995	\$2.76



2/2	7	1,115	\$3,200	\$2.87
2/2	6	1,134	\$3,060	\$2.70
2/2	3	1,174	\$3,200	\$2.73
2/2	1	1,193	\$3,245	\$2.72
2/2	1	1,232	\$3,110	\$2.52
2/2	9	1,245	\$3,195	\$2.57
3/2	1	1,179	\$3,585	\$3.04
3/2	1	1,323	\$3,495	\$2.64
3/2	1	1,324	\$3,595	\$2.72
3/2	2	1,350	\$3,795	\$2.81
3/2	2	1,390	\$3,495	\$2.51
3/2	11	1,400	\$3,660	\$2.61
3/2	1	1,455		
3/2	7	1,536	\$4,130	\$2.69
3/2.5	9	1,683	\$3,765	\$2.24
3/2.5	5	1,810	\$4,059	\$2.24

Occupancy	99%
Rent Premiums	Y
Total Units	396
Unit Size Range	510 - 1,810
Avg. Unit Size	841
Avg. Rent/Unit	\$2,379
Avg. Rent/SF	\$2.83

SF 332,925

Physical Data

No. of Buildings	1
Construction Type	Concrete
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/75-100
Year Built	2025
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Swimming Pool, Sundeck, Exercise Room, Picnic area, Basketball Court, Tennis Court, Yoga Studio, Game Room, Courtyard, Lounge, Firepit, Dog Park, Pet Wash, On-Site Management, On-Site Maintenance, Extra Storage (\$75), Package Receiving, EV Charging Station, Bike Storage, Stainless Steel Appliances, Quartz Countertops



Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 2



Property Identification

Record ID 52662
Property Type Elevator
Property Name Parc Dulles
Address 21153 Parc Dulles, Sterling, Loudoun County, Virginia 20166
Market Type Market

Verification Mae; 703-433-1220, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	15	725	\$2,310	\$3.19
1/1	36	745		
1/1	48	840	\$2,001	\$2.38
1/1 + Den	10	865	\$2,079	\$2.40
1/1 + Loft	7	871		
1/1	12	880		
1/1 + Den	11	1,014	\$2,434	\$2.40
1/1 + Loft	6	1,051		
1/1.5	5	980	\$3,021	\$3.08
2/2	76	1,008	\$2,270	\$2.25
2/2	3	1,080		
2/2 + Loft	35	1,130		
2/2	38	1,195	\$2,436	\$2.04
2/2	2	1,201		
2/2	14	1,207	\$3,063	\$2.54
2/2 + Loft	2	1,370		
2/2 + Loft	10	1,375		
2/2 + Loft	2	1,478		
2/2.5	15	1,182	\$2,598	\$2.20
3/2	15	1,170		



3/2 + Den	17	1,216	\$2,936	\$2.41
3/2	14	1,405		

Occupancy	95%
Rent Premiums	Y
Total Units	393
Unit Size Range	725 - 1,478
Avg. Unit Size	1030
Avg. Rent/Unit	\$1,502
Avg. Rent/SF	\$1.46

SF 404,858

Physical Data

No. of Buildings	15
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/22, G/200
Year Built	2006
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Sundeck, Exercise Room, Spa/Hot Tub, Picnic Area, Playground, Game Room, Courtyard, Theatre, Business Center, On-Site Management, Package Receiving, Car Wash Area, Granite Countertops

Remarks



Multi-Family Lease No. 3



Property Identification

Record ID 52663
Property Type Elevator
Property Name Vyne at One Loudoun
Address 44819 Atwater Drive, Ashburn, Loudoun County, Virginia 20147
Market Type Market

Verification Tessa; 833-447-6270, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	3	600	\$2,152	\$3.59
Efficiency	1	634	\$2,168	\$3.42
Efficiency	17	642	\$2,192	\$3.41
Efficiency	10	644	\$2,162	\$3.36
1/1	5	645		
1/1	5	703		
1/1	77	733	\$3,513	\$4.79
1/1	36	799	\$2,282	\$2.86
1/1	9	804	\$2,321	\$2.89
1/1	4	813	\$2,336	\$2.87
1/1	1	814		
1/1	5	843		
1/1	4	853	\$2,433	\$2.85
1/1	2	883	\$2,483	\$2.81
1/1	5	930	\$2,438	\$2.62
1/1	1	996		
1/1	1	1,077		
2/1	1	923		
2/1	5	945		
2/1	1	954		



2/1	5	993	\$2,534	\$2.55
2/1	1	1,063		
2/1	1	1,105		
2/1	1	1,168		
2/1	1	1,195		
2/1	1	1,268		
2/1	1	1,296		
2/1	1	1,330		
2/1	1	1,430		
2/1	3	1,472		
2/2	9	923		
2/1	5	945		
2/1	5	954		
2/1	15	1,025	\$2,794	\$2.73
2/1	10	1,063	\$3,236	\$3.04
2/1	72	1,074	\$2,572	\$2.39
2/1	5	1,105	\$2,855	\$2.58
2/1	5	1,130		
2/1	5	1,168		
2/1	4	1,195		
2/1	5	1,258	\$3,304	\$2.63
2/1	10	1,268	\$3,553	\$2.80
2/1	1	1,296		
2/2	1	1,330	\$3,622	\$2.72
2/2	5	1,336		
2/2	7	1,430	\$3,630	\$2.54
2/2	4	1,472		
3/2	1	1,336	\$3,434	\$2.57

Occupancy	97%
Rent Premiums	Y
Total Units	378
Unit Size Range	600 - 1,472
Avg. Unit Size	935
Avg. Rent/Unit	\$2,244
Avg. Rent/SF	\$2.40

SF 353,429

Physical Data

No. of Buildings	8
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	Trash Collection, Flat Fee
Parking	CP/60
Year Built	2021



Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Blinds, Balcony (Select), Patio (Select), Meeting Room, Swimming Pool, Sundeck, Exercise Room, Picnic Area, Yoga Studio, Rooftop Terrace, Game Room, Library, Courtyard, Lounge, Pet Wash, On-Site Management, On-Site Maintenance, Package Receiving, Bike Storage, Stainless Steel Appliances

Remarks



Multi-Family Lease No. 4



Property Identification

Record ID 52664
Property Type Elevator/Walk-Up
Property Name Acadia by SDK
Address 19900 Broad Vista Terrace, Ashburn, Loudoun County, Virginia
 20147
Market Type Market
Verification Cruze; 703-729-9810, November 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	100	684	\$1,908	\$2.79
1/1	8	725		
1/1	18	741		
1/1	8	744		
1/1	8	752	\$1,886	\$2.51
1/1	72	775	\$1,849	\$2.39
1/1	6	899	\$2,159	\$2.40
1/1	6	900		
1/1	24	911	\$2,234	\$2.45
1/1	10	1,012		
1/1	24	1,014	\$2,223	\$2.19
1/1	12	1,078		
1/1	6	1,083		
1/1	14	1,090		
2/2	14	1,033		
2/2	22	1,053	\$2,489	\$2.36
2/2	32	1,086	\$2,530	\$2.33
2/2	10	1,108		
2/2	34	1,111	\$2,612	\$2.35



2/2	74	1,113	\$2,709	\$2.43
2/2	8	1,152		
2/2	6	1,164		
2/2	24	1,210	\$3,060	\$2.53
2/2	24	1,288		
3/2	66	1,347	\$4,082	\$3.03

Occupancy	98%
Rent Premiums	N
Total Units	630
Unit Size Range	684 - 1,347
Avg. Unit Size	993
Avg. Rent/Unit	\$1,947
Avg. Rent/SF	\$1.96

SF 625,764

Physical Data

No. of Buildings	17
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	3,5
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/0, CP/125-150
Year Built	2000
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Sundeck, Exercise Room, Picnic Area, Yoga Studio, Walking Trail, Computer Room, On-Site Management, On-Site Maintenance, Limited Access Gate, Extra Storage (\$30-50), Package Receiving, Car Wash Area, Stainless Steel Appliances, Granite Countertops, Fireplace (Select), Crown Molding

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property offers trash collection services of \$25 per month.



Multi-Family Lease No. 5



Property Identification

Record ID 52665
Property Type Walk-Up
Property Name Avalon Reston Landing
Address 12000 Cameron Pond Drive, Reston, Fairfax County, Virginia
 20194
Market Type Market

Verification Isaac; 571-396-7288, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	80	674	\$1,712	\$2.54
1/1	45	802		
1/1	45	818	\$1,828	\$2.23
1/1	70	949	\$2,176	\$2.29
2/2	40	1,025	\$2,261	\$2.21
2/2	40	1,108	\$2,342	\$2.11
2/2	15	1,188		
2/2	40	1,215	\$2,377	\$1.96
2/2	15	1,394	\$2,544	\$1.82
3/2	10	1,347	\$3,762	\$2.79

Occupancy 96%
Rent Premiums Y
Total Units 400
Unit Size Range 674 - 1,394
Avg. Unit Size 948
Avg. Rent/Unit \$1,816
Avg. Rent/SF \$1.92



SF 379,370

Physical Data

No. of Buildings 21
Construction Type Brick/Siding
HVAC Central Gas/Central Elec
Stories 4
Utilities with Rent None
Parking L/O, G/150-180
Year Built 1999
Condition Average
Gas Utilities Heating, Cooking, Hot Water
Electric Utilities Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, patio, Meeting Room, Swimming Pool, Sundeck, Exercise Room, Picnic Area, Playground, Tennis Court, Yoga Studio, Gazebo, Courtyard, Lounge, Pet Wash, On-Site Management, On-Site Maintenance, Package Receiving, Stainless Steel Appliances, Fireplace, Crown Molding

Remarks



Multi-Family Lease No. 6



Property Identification

Record ID 19341
Property Type Walk-Up/Townhouse
Property Name Jefferson Somerset Park Apartments
Address 600 Somerset Park Drive, Leesburg, Loudoun County, Virginia
 20175
Market Type Market
Verification Elizabeth; 703-957-2472, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	36	755	\$2,023	\$2.68
1/1	14	793	\$2,287	\$2.88
1/1	14	797	\$2,503	\$3.14
2/2	36	960	\$2,402	\$2.50
2/2	24	1,115	\$2,532	\$2.27
2/2	12	1,173	\$3,117	\$2.66
2/2	12	1,330	\$2,762	\$2.08
2/2	1	1,428	\$3,071	\$2.15
3/2	1	1,428	\$3,171	\$2.22

Occupancy 91%
Rent Premiums N
Total Units 150
Unit Size Range 755 - 1,428
Avg. Unit Size 958
Monthly Rent Range \$2,023 - \$3,171
Avg. Rent/Unit \$2,426
Avg. Rent/SF \$2.53



SF 104,460

Physical Data

No. of Buildings 6
Construction Type Brick/Siding
HVAC Central Gas/Central Elec
Stories 3
Utilities with Rent None
Parking L/O, CP/50
Year Built 2007
Condition Average
Gas Utilities Heat, Cooking, Hot Water
Electric Utilities Cooling, Other Electric

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Balcony, Clubhouse, Exercise Room, Picnic Area, Playground, Business Center, Extra Storage, Computer Room, Dog Park, Stainless Steel Appliances, Granite Countertops (Select)

Remarks

The property does not maintain a waiting list. The contact estimated a turnover rate of 12 percent. The contact stated the property has a higher than typical vacancy rate due to several recent move-outs. The contact further reported that the complex typically maintains a stabilized occupancy rate.



Multi-Family Lease No. 7



Property Identification

Record ID 51425
Property Type Elevator
Property Name Windsor Leesburg Apartments
Address 1500 Balch Drive Southeast, Leesburg, Loudoun County, Virginia 20175
Market Type Market
Verification Jonathan; 571-603-7778, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency		589	\$1,985	\$3.37
Efficiency		614	\$2,268	\$3.69
Efficiency		628	\$2,245	\$3.57
Efficiency		639	\$2,110	\$3.30
1/1		683	\$3,116	\$4.56
1/1		696	\$1,985	\$2.85
1/1		704	\$1,829	\$2.60
1/1		736	\$2,265	\$3.08
1/1		737	\$1,749	\$2.37
1/1		756	\$1,767	\$2.34
1/1		759	\$2,155	\$2.84
1/1		760	\$2,064	\$2.72
1/1		767	\$2,083	\$2.72
1/1		768	\$2,317	\$3.02
1/1		769	\$2,112	\$2.75
1/1		776	\$2,110	\$2.72
1/1		785	\$2,390	\$3.04
1/1		831	\$2,220	\$2.67
1/1		860	\$2,424	\$2.82



1/1	890	\$2,585	\$2.90
1/1	895	\$2,503	\$2.80
1/1	902	\$2,480	\$2.75
1/1	931	\$2,525	\$2.71
1/1	932	\$2,580	\$2.77
1/1	1,002	\$2,350	\$2.35
2/1	975	\$2,213	\$2.27
2/2	932	\$2,529	\$2.71
2/2	985	\$2,655	\$2.70
2/2	1,014	\$2,797	\$2.76
2/2	1,016	\$2,815	\$2.77
2/2	1,053	\$2,710	\$2.57
2/2	1,055	\$2,750	\$2.61
2/2	1,093	\$2,179	\$1.99
2/2	1,099	\$2,847	\$2.59
2/2	1,111	\$2,860	\$2.57
2/2	1,134	\$2,825	\$2.49
2/2	1,165	\$2,935	\$2.52
2/2	1,169	\$2,515	\$2.15
2/2	1,175	\$3,136	\$2.67
2/2	1,202	\$2,363	\$1.97
2/2	1,203	\$2,855	\$2.37
2/2	1,205	\$2,865	\$2.38
2/2	1,206	\$3,056	\$2.53
2/2	1,239	\$3,095	\$2.50
3/2	1,262	\$3,405	\$2.70
3/2	1,305	\$3,407	\$2.61
3/2	1,322	\$3,180	\$2.41
3/2	1,331	\$2,943	\$2.21
3/2	1,431	\$3,315	\$2.32

Occupancy	98%
Rent Premiums	N
Total Units	335
Unit Size Range	589 - 1,431
Monthly Rent Range	\$1,749 - \$3,407

Physical Data

No. of Buildings	9
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/10, G/50
Year Built	2010
Condition	Average
Gas Utilities	None
Electric Utilities	All



Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, Charging Stations, Dog Park, Extra Storage (\$50-70), On-Site Management, On-Site Maintenance, Intercom Entry, Theatre, Sundeck, Bike Storage, Common Area Wi-Fi, Walking Trail, Lounge, Planned Social Events, Game Room, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain a waiting list. The contact estimated a turnover rate of 13 percent.



Multi-Family Lease No. 8



Property Identification

Record ID 19339
Property Type Walk-Up
Property Name Avana Fieldstone
Address 703 Clark Court Northeast, Leesburg, Loudoun County, Louisiana 20176
Market Type Market
Verification Sam; 571-321-6127, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	40	643	\$1,834	\$2.85
1/1	38	734	\$1,945	\$2.65
1/1		734	\$2,086	\$2.84
2/2	153	841	\$1,948	\$2.32
2/2		841	\$2,143	\$2.55
2/2	57	932	\$2,033	\$2.18
2/2		932	\$2,238	\$2.40
3/2	96	1,000	\$2,172	\$2.17

Occupancy 96%
Rent Premiums N
Total Units 384
Unit Size Range 643 - 1,000
Avg. Unit Size 863
Monthly Rent Range \$1,834 - \$2,238
Avg. Rent/Unit \$2,004
Avg. Rent/SF \$2.32

SF 331,409



Physical Data

No. of Buildings	32
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/50
Year Built	1987
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Fireplace (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Tennis Court, Business Center, Car Wash Area, Laundry Facility, On-Site Management. On-Site Maintenance

Remarks



Multi-Family Lease No. 9



Property Identification

Record ID 19342
Property Type Townhouse
Property Name Page Brooke Village Townhomes
Address 201-203 Valley View Drive, Leesburg, Loudoun County, Virginia 20175
Market Type Market
Verification Becky; 703-777-1948, November 24, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	530	\$1,025	\$1.93
2/1	36	1,024	\$1,275	\$1.25
3/1	20	1,390	\$1,500	\$1.08

Occupancy 100%
Rent Premiums N
Total Units 76
Unit Size Range 530 - 1,390
Avg. Unit Size 990
Monthly Rent Range \$1,025 - \$1,500
Avg. Rent/Unit \$1,268
Avg. Rent/SF \$1.28
Net SF 75,264

Physical Data

No. of Buildings 3
Construction Type Brick
HVAC Forced Air Gas/Central Elec



Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1965
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Patio, Laundry Facility, On-Site Management

Remarks

The complex does not maintain a waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 10



Property Identification

Record ID 38933
Property Type Elevator
Property Name The Jameson at Kincora
Address 20725 Wood Quay Drive, Sterling, Loudoun County, Virginia 20166
Market Type Market
Verification Jessica; 703-705-7772, November 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1		699	\$2,196	\$3.14
1/1		704	\$2,172	\$3.09
1/1		710	\$2,242	\$3.16
1/1		712	\$2,190	\$3.08
1/1		715	\$2,201	\$3.08
1/1		805		
1/1		835		
1/1		837	\$2,290	\$2.74
1/1		883		
1/1		889	\$2,308	\$2.60
1/1		895	\$2,408	\$2.69
1/1		1,030		
2/2		1,061	\$2,448	\$2.31
2/2		1,072		
2/2		1,075	\$2,363	\$2.20
2/2		1,097		
2/2		1,165		
2/2		1,230	\$2,584	\$2.10
2/2		1,240	\$2,519	\$2.03



3/2	1,369	\$3,005	\$2.20
3/2	1,369	\$3,044	\$2.22
3/2	1,419		
3/2	1,448	\$3,096	\$2.14

Occupancy	95%
Rent Premiums	Y
Total Units	333
Unit Size Range	699 - 1,448

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/0, G/60
Year Built	2019
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Balcony, Stainless Steel Appliances, Stone Countertops, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Security Patrol, Video Surveillance, Courtyard, Common Area Wi-Fi, Lounge, Rooftop Patio with Grills and Firepit

Remarks

The property uses a daily pricing program to determine its rents.



Multi-Family Lease No. 11



Property Identification

Record ID 33746
Property Type Walk-Up
Property Name Acclaim at Ashburn
Address 43848 Dodge Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type LIHTC

Verification Sung; 703-858-5222, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	84	872	\$1,716	\$1.97
2/2	54	895	\$1,716	\$1.92
3/2	36	1,101	\$1,984	\$1.80

Occupancy 100%
Rent Premiums N
Total Units 174
Unit Size Range 872 - 1,101
Avg. Unit Size 927
Monthly Rent Range \$1,716 - \$1,984
Avg. Rent/Unit \$1,771
Avg. Rent/SF \$1.91

SF 161,214

Physical Data

No. of Buildings 8
Construction Type Siding
HVAC Central Gas/Central Elec
Stories 3



Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1999/2018
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 50 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 10 percent.



Multi-Family Lease No. 12



Property Identification

Record ID 33744
Property Type Walk-Up
Property Name Ashburn Meadows
Address 21030 Lowry Park Terrace, Ashburn, Loudoun County, Virginia 20147
Market Type LIHTC/HUD
Verification Jenna; 855-671-0980, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (60%)	62	877	\$1,950	\$2.22
2/2 (60%)	212	1,010	\$2,044	\$2.02
3/2 (60%)	62	1,178	\$2,365	\$2.01

Occupancy 100%
Rent Premiums N
Total Units 336
Unit Size Range 877 - 1,178
Avg. Unit Size 1016
Monthly Rent Range \$1,950 - \$2,365
Avg. Rent/Unit \$2,086
Avg. Rent/SF \$2.05

SF 341,530

Physical Data

No. of Buildings 14
Construction Type Siding
HVAC Central Elec/Central Elec



Stories	4
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2000
Condition	Average
Gas Utilities	Cooking
Electric Utilities	Cooling, Hot Water, Heating, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Fireplace (Select), Walk-In Closet, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Walking Trail

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list six months to one year in length. The contact estimated a turnover rate of 12 percent.



Multi-Family Lease No. 13



Property Identification

Record ID 51430
Property Type Walk-Up
Property Name Evans Ridge Apartments
Address 428 Evans Ridge Terrace, Leesburg, Loudoun County, Virginia
 20176
Market Type LIHTC
Verification Karina ; 703-779-0027, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (60%)	67	890	\$2,091	\$2.35
3/2 (60%)	67	1,032	\$2,451	\$2.38

Occupancy 98%
Rent Premiums N
Total Units 134
Unit Size Range 890 - 1,032
Avg. Unit Size 961
Monthly Rent Range \$2,091 - \$2,451
Avg. Rent/Unit \$2,271
Avg. Rent/SF \$2.36

SF 128,774

Physical Data

No. of Buildings 11
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection



Parking	L/0
Year Built	1996/2012
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blind, Walk-In Closet, Clubhouse, Swimming Pool, Picnic Area, Playground, Basketball Court, Planned Social Events, On-Site Management, On-Site Maintenance, Sundeck

Remarks

The property is a family LIHTC property restricted at the 50 and 0 percent AMI levels. The property is 98 percent occupied, with 2 vacant units. The property maintains a waiting list unknown in length. The contact estimated a turnover rate of 13 percent. The 50 percent AMI rental rates were not able to be provided.



Multi-Family Lease No. 14



Property Identification

Record ID 51429
Property Type Walk-Up
Property Name Leesburg Apartments I & II
Address 75 Plaza Street Northeast, Leesburg, Loudoun County, Virginia
 20176
Market Type LIHTC
Verification Jose; 571-600-6652, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	80	664	\$1,793	\$2.70
2/1 (60%)	79	824	\$1,968	\$2.39
2/1 (60%)	79	882	\$2,032	\$2.30
3/1 (60%)	79	944	\$2,420	\$2.56
3/1 (60%)	88	1,066	\$2,496	\$2.34

Occupancy 100%
Rent Premiums N
Total Units 405
Unit Size Range 664 - 1,066
Avg. Unit Size 880
Monthly Rent Range \$1,793 - \$2,496
Avg. Rent/Unit \$2,149
Avg. Rent/SF \$2.44

SF 356,278

Physical Data

No. of Buildings 12



HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1973/1999
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Picnic Area, Playground, Business Center, Package Receiving, Dog Park, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck, Bike Storage, Lounge

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 99 percent occupied, with 4 vacant units. The property maintains a waiting list one year or more in length. The contact estimated a turnover rate of 10 percent.



Multi-Family Lease No. 15



Property Identification

Record ID 51428
Property Type Walk-Up
Property Name Potomac Station Apartments
Address 652 Fort Evans Road Northeast, Leesburg, Loudoun County, Virginia 20176
Market Type LIHTC
Verification Carolina; 855-718-0276, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (60%)	30	941	\$1,950	\$2.07
2/2 (60%)	90	1,093	\$2,045	\$1.87
3/2 (60%)	30	1,259	\$2,361	\$1.88

Occupancy 100%
Rent Premiums N
Total Units 150
Unit Size Range 941 - 1,259
Avg. Unit Size 1096
Monthly Rent Range \$1,950 - \$2,361
Avg. Rent/Unit \$2,089
Avg. Rent/SF \$1.91

SF 164,370

Physical Data

No. of Buildings 6
HVAC Central Gas/Central Elec
Stories 3



Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2002
Condition	Average
Gas Utilities	Heating
Electric Utilities	Cooling, Cooking, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Vaulted Ceilings (Select), Fireplace (Select), Coat Closet (Select), Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Extra Storage, On-Site Management, On-Site Maintenance, Perimeter Fencing, Sundeck, Walking Trail

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 12 percent. The property offers washer and dryer rentals for additional \$50 per month.



Multi-Family Lease No. 16



Property Identification

Record ID 33747
Property Type Walk-Up
Property Name The Grove at Flynn's Crossing
Address 21892 Blossom Hill Terrace, Ashburn, Loudoun County, Virginia
 20147
Market Type LIHTC
Verification Nancy; 703-724-7889, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	25	807	\$1,736	\$2.15
2/1 (60%)	48	971	\$2,036	\$2.10
2/2 (60%)	78	1,119	\$2,086	\$1.86
3/2 (60%)	18	1,267	\$2,412	\$1.90

Occupancy 100%
Rent Premiums N
Total Units 169
Unit Size Range 807 - 1,267
Avg. Unit Size 1047
Monthly Rent Range \$1,736 - \$2,412
Avg. Rent/Unit \$2,055
Avg. Rent/SF \$1.96

SF 176,871

Physical Data

No. of Buildings 14
Construction Type Siding



HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1999
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 99 percent occupied, with 1 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 11 percent.



Multi-Family Lease No. 17



Property Identification

Record ID 38934
Property Type Elevator
Property Name Heronview Apartments
Address 45170 Kincora Drive, Sterling, Loudoun County, Virginia 20166
Market Type LIHTC

Verification Candice; 571-926-8440, December 22, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)		642	\$1,307	\$2.04
1/1 (50%)		865	\$1,307	\$1.51
2/2 (50%)		905	\$1,542	\$1.70
2/2 (50%)		1,101	\$1,542	\$1.40
2/2 (50%)		1,275	\$1,542	\$1.21
2/2 T (50%)		1,320	\$1,542	\$1.17
2/2 (50%)		1,472	\$1,542	\$1.05
3/2 T (50%)		1,579	\$1,754	\$1.11

Occupancy 100%
Rent Premiums N
Total Units 96
Unit Size Range 642 - 1,579
Monthly Rent Range \$1,307 - \$1,754

Physical Data

No. of Buildings 1
Construction Type Brick/Siding
HVAC Central Elec/Central Elec



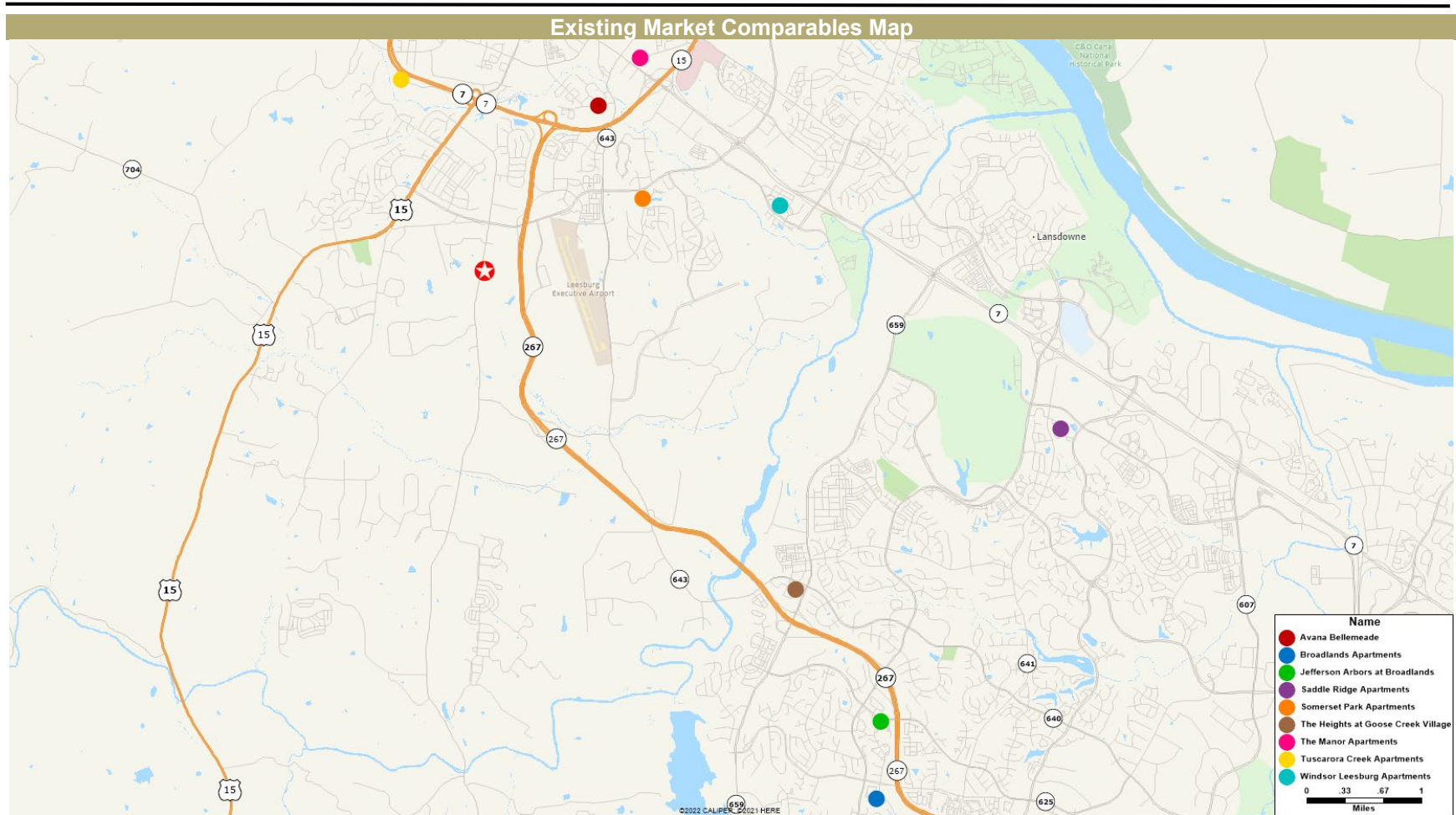
Stories	4
Utilities with Rent	None
Parking	L/0
Year Built	2019
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Exercise Room, Picnic Area, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

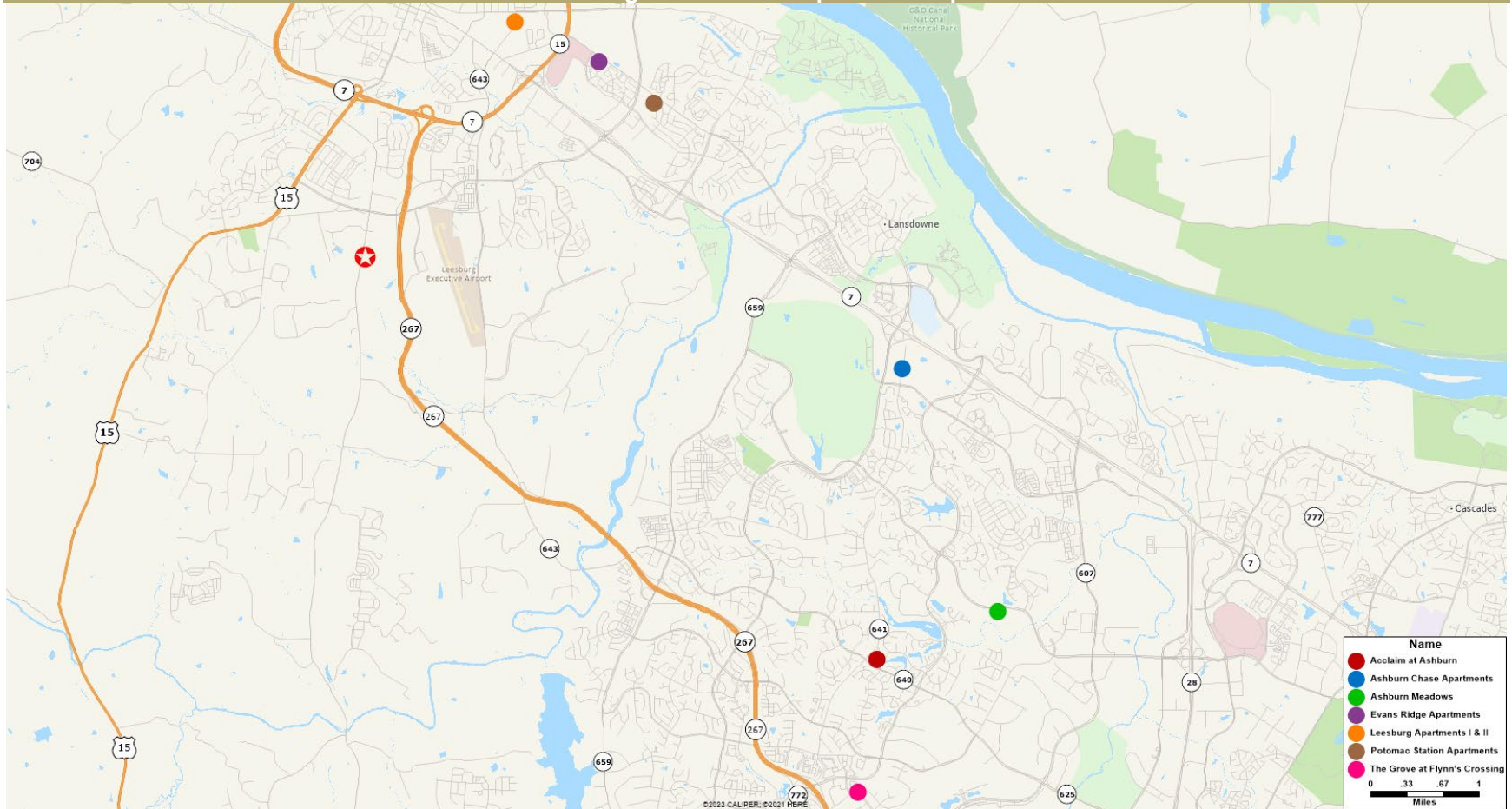
Remarks

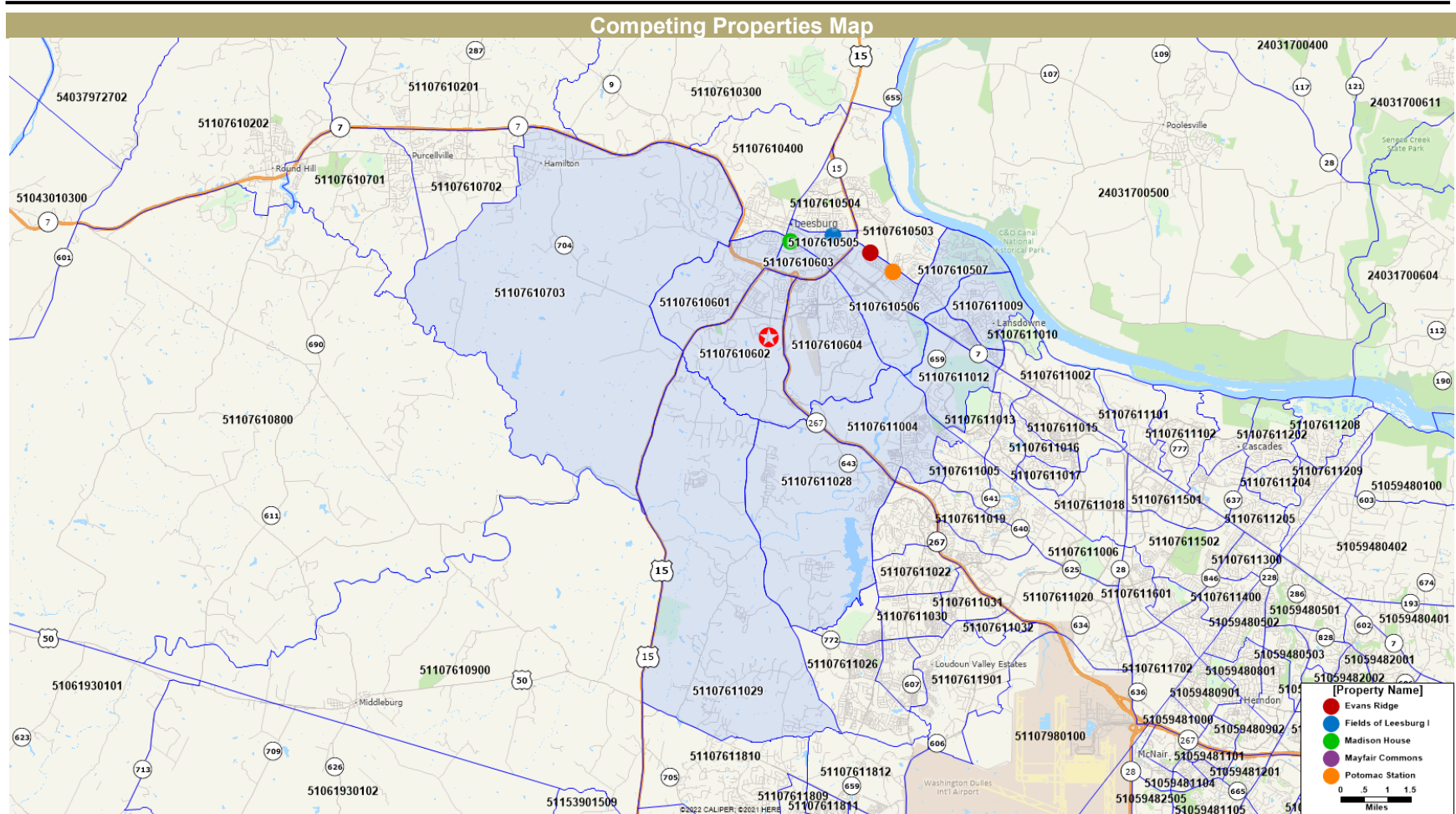
The contact indicated the property is fully occupied with a two-year wait list. Designated for families earning up to 50 percent of the area median income, the average turnover rate is roughly 5 percent.





Existing Restricted Comparables Map







Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, multipurpose room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.



HUD-Forms 92273 – As Complete

One-Bedroom Units (705 SF) – As Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Clear Springs Phase I Springfield Lane Leesburg, Loudoun, VA	Jefferson Somerset Park Apartments 600 Somerset Park Drive Leesburg, Loudoun, VA		The Jameson at Kincora 20725 Wood Quay Drive Sterling, Loudoun, VA		Windsor Leesburg Apartments 1500 Balch Drive Southeast Leesburg, Loudoun, VA		Wyatt Apartments 23550 Innovation Avenue Sterling, Loudoun, VA		Acadia by SDK 19900 Broad Vista Terrace Ashburn, Loudoun, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	11/2025	11/2025		11/2025		11/2025		11/2025		11/2025	
4. Type of Project/Stories	E/3	W/U/3		E/4		E/4		E/6		E/5, W/U/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	91%		98%		98%		89%		98%	
7. Concessions	N	N		N		N		Y		N	
8. Year Built	2029	2007	\$110	2019	\$50	2010	\$95	2025	\$20	2000	\$145
9. Sq. Ft. Area	707	755	(\$35)	699		696		627	\$55	684	
10. Number of Bedrooms	1	1		95		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
14. Garage or Carport	L/0	L/0, CP/50		L/0, G/60		L/10, G/50	\$10	G/75-100	\$10	L/0, CP/125-150	
15. Equipment	a. A/C	C		C		C		C		C	
	b. Range/Refrigerator	RF		RF		RF		RF		RF	
	c. Disposal	N		Y		Y		Y		Y	
	d. Microwave/Dishwasher	N	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)
	e. Washer/Dryer	WD		WD		WD		WD		WD	
	f. Carpet	WC		C		C		WC		C	
	g. Drapes	B		B		B		B		B	
	h. Pool/Rec. Area	ER	\$10	PER	(\$10)	PER	(\$20)	PER	(\$35)	PER	(\$5)
16. Services	a. Heat/Type	N/E		N/E		N/E		N/E		N/E	
	b. Cooling	N/E		N/E		N/E		N/E		N/E	
	c. Cook/Type	N/E		N/E		N/E		N/E		N/E	
	d. Electricity	N		N		N		N		N	
	e. Hot Water	N/E		N/E		N/E		N/E		N/E	
	f. Cold Water/Sewer	Y	\$68	N	\$68	N	\$68	N	\$68	N	\$68
	g. Trash	Y	\$21	N	\$25	N	\$21	Y/\$	\$18	Y/\$	\$25
17. Storage	N	Y/0	(\$10)	N		Y/50-70		N		Y/30-50	
18. Project Location	Average	Similar		Inferior	\$66	Similar		Inferior	\$68	Similar	
19. Security	Y	N	\$5	Y	(\$25)	Y	(\$5)	N	\$5	Y	(\$5)
20. Clubhouse/Meeting Room	MFR	C		CMR	(\$5)	C		N	\$5	C	
21. Special Features	N	N		SS	(\$25)	SS, GC	(\$50)	SS, OC	(\$50)	SS, GC, CM	(\$55)
22. Business Center / Nbdh Netwk	BC	CR		N	\$5	BC		N	\$5	CR	
23. Unit Rent Per Month		\$2,023		\$2,196		\$1,985		\$2,261		\$1,908	
24. Total Adjustment			\$144		\$124		\$94		\$154		\$148
25. Indicated Rent		\$2,167		\$2,320		\$2,079		\$2,415		\$2,056	
26. Correlated Subject Rent	\$2,185										
<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.											
high rent		\$2,415	low rent		\$2,056	60% range		\$2,128	to		\$2,343
Appraiser's Signature						Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
						11/17/25				11/17/25	

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Previous editions are obsolete

form HUD-92273 (07/2003)



Two-Bedroom Units (991 SF) – As Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Two-Bedroom	Clear Springs Phase I Springfield Lane Leesburg, Loudoun, VA	Jefferson Somerset Park Apartments 600 Somerset Park Drive Leesburg, Loudoun, VA			The Jameson at Kinora 20725 Wood Quay Drive Sterling, Loudoun, VA			Windsor Leesburg Apartments 1500 Balch Drive Southeast Leesburg, Loudoun, VA			Wyatt Apartments 23550 Innovation Avenue Sterling, Loudoun, VA			Acadia by SDK 19900 Broad Vista Terrace Ashburn, Loudoun, VA		
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments			
3. Effective Date of Rental	11/2025	11/2025		11/2025		11/2025		11/2025		11/2025		11/2025				
4. Type of Project/Stories	E/3	WU/3		E/4		E/4		E/4		E/6		E/5, WU/3				
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies		Varies				
6. Project Occupancy %	91%	91%		98%		98%		98%		89%		98%				
7. Concessions	N	N		N		N		N		Y		N				
8. Year Built	2029	2007	\$110	2019	\$50	2010	\$95	2025	\$20	2000	\$145	2000	\$145			
9. Sq. Ft. Area	991	960	\$20	1,061	(\$45)	932	\$35	908	\$50	1,053	(\$40)	1,053	(\$40)			
10. Number of Bedrooms	2	2		2		2		2		2		2				
11. Number of Baths	2.0	2.0		2.0		2.0		2.0		2.0		2.0				
12. Number of Rooms	4	4		4		4		4		4		4				
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)			
14. Garage or Carport	L/O	L/O, CP/50		L/O, G/60		L/10, G/50	\$10	G/75-100	\$10	L/O, CP/125-150		L/O, CP/125-150				
15. Equipment a. A/C	C	C		C		C		C		C		C				
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		RF				
c. Disposal	N	Y		Y		Y		Y		Y		Y				
d. Microwave/Dishwasher	N	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)			
e. Washer/Dryer	WD	WD		WD		WD		WD		WD		WD				
f. Carpet	WC	C		C		C		WC		C		C				
g. Drapes	B	B		B		B		B		B		B				
h. Pool/Rec. Area	RE	ER	\$10	PER	(\$10)	PER	(\$20)	PER	(\$35)	PER	(\$5)	PER	(\$5)			
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E		N/G				
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E		N/E				
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E		N/G				
d. Electricity	N	N		N		N		N		N		N				
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E		N/G				
f. Cold Water/Sewer	Y	N	\$97	N	\$97	N	\$97	N	\$97	N	\$97	N	\$97			
g. Trash	Y	N	\$22	Y/S	\$25	N	\$22	Y/S	\$18	Y/S	\$22	Y/S	\$22			
17. Storage	N	Y/0	(\$10)	N		Y/50-70		N		Y/30-50		Y/30-50				
18. Project Location	Average	Similar		Inferior	\$73	Similar		Inferior	\$81	Similar		Similar				
19. Security	Y	N	\$5	Y	(\$25)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)			
20. Clubhouse/Meeting Room	M/R	C		CMR	(\$5)	C		N		C		C				
21. Special Features	N	N		SS	(\$25)	SS, GC	(\$50)	SS, QC	(\$50)	SS, GC, CM	(\$55)	SS, GC, CM	(\$55)			
22. Business Center / Nbnhd Netwk	BC	CR		N	\$5	BC		N	\$5	CR		CR				
23. Unit Rent Per Month		\$2,402		\$2,448		\$2,529		\$2,685		\$2,489		\$2,489				
24. Total Adjustment			\$229		\$115		\$159		\$191				\$134			
25. Indicated Rent		\$2,631		\$2,563		\$2,686		\$2,876		\$2,623		\$2,623				
26. Correlated Subject Rent	\$2,645															
	high rent	\$2,876	low rent	\$2,563	60% range	\$2,626	to	\$2,813								

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: _____ Date (mm/dd/yyyy): 11/17/25

Reviewer's Signature: _____ Date (mm/dd/yyyy): 11/17/25

Previous editions are obsolete. form HUD-92273 (07/2003)



Three-Bedroom Units (1,183 SF) – As Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Three-Bedroom	Clear Springs Phase I Springfield Lane Leesburg, Loudoun, VA	Jefferson Somerset Park Apartments 600 Somerset Park Drive Leesburg, Loudoun, VA		The Jameson at Kincora 20725 Wood Quay Drive Sterling, Loudoun, VA		Windsor Leesburg Apartments 1500 Balch Drive Southeast Leesburg, Loudoun, VA		Wyatt Apartments 23550 Innovation Avenue Sterling, Loudoun, VA		Acadia by SDK 19900 Broad Vista Terrace Ashburn, Loudoun, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	11/2025	11/2025		11/2025		11/2025		11/2025		11/2025	
4. Type of Project/Stories	E/3	T/2		E/4		E/4		E/6		E/5, WU/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	91%		98%		98%		89%		98%	
7. Concessions	N	N		N		N		Y		N	
8. Year Built	2029	2007	\$110	2019	\$50	2010	\$95	2025	\$20	2000	\$145
9. Sq. Ft. Area	1,183	1,428	(\$165)	1,369	(\$125)	1,262	(\$55)	1,179		1,347	(\$110)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	2.0	2.0		2.0		2.0		2.0		2.0	
12. Number of Rooms	5	5		5		5		5		5	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
14. Garage or Carport	L/O	L/O, CP/50		L/O, G/60		L/10, G/50	\$10	G/75-100	\$10	L/O, CP/125-150	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)	MD	(\$15)
e. Washer/Dryer	WD	WD		WD		WD		WD		WD	
f. Carpet	WC	C		C		C		WC		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	RE	ER	\$10	PER	(\$10)	PER	(\$20)	PER	(\$35)	PER	(\$5)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$140	N	\$140	N	\$140	N	\$140	N	\$140
g. Trash	Y	N	\$22	Y/\$	\$25	N	\$22	Y/\$	\$18	Y/\$	\$25
17. Storage	N	Y/0	(\$10)	N		Y/50-70		N		Y/30-50	
18. Project Location	Average	Similar		Inferior	\$90	Similar		Inferior	\$108	Similar	
19. Security	Y	N	\$5	Y	(\$25)	Y	(\$5)	N	\$5	Y	(\$5)
20. Clubhouse/Meeting Room	M/R	C		CMR	(\$5)	C		N	\$5	C	
21. Special Features	N	N		SS	(\$25)	SS, GC	(\$50)	SS, QC	(\$50)	SS, GC, CM	(\$55)
22. Business Center / Nbrhd Netwk	BC	CR		N	\$5	BC		N	\$5	CR	
23. Unit Rent Per Month		\$3,171		\$3,005		\$3,405		\$3,585		\$4,082	
24. Total Adjustment			\$87		\$95		\$112		\$211		\$110
25. Indicated Rent		\$3,258		\$3,100		\$3,517		\$3,796		\$4,192	
26. Correlated Subject Rent	\$3,515	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$4,192	low rent	\$3,100	60% range	\$3,318	to	\$3,974			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel S. Zell* Date (mm/dd/yyyy): 11/17/25
Reviewer's Signature: _____ Date (mm/dd/yyyy): 11/17/25



Explanation of Adjustments and Market Rent Conclusions – As Stabilized

Clear Springs Phase I

Primary Unit Types – One-Bedroom Units (705 SF), Two-Bedroom Units (991 SF), Three-Bedroom Units (1,183 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser’s evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: “For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent.”

Rent comparability grids were prepared for the primary unit types with 707, 991 and 1,183 square feet. Comparable apartments used include the following: Jefferson Somerset Park Apartments (Comparable 1), The Jameson at Kinora (Comparable 2), Windsor Leesburg Apartments (Comparable 3), Wyatt Apartments (Comparable 4) and Acadia by SDK (Comparable 5).

Structure/Stories – The subject will be located in a three-story elevator building. Comparables 2, 3 and 4 are located in four- or six-story elevator buildings. Comparable 1 is located in a three-story walk-up building. Comparable 5 is located in a five-story elevator building and three-story walk-up buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 89 to 98 percent. Comparable 1 is 91 percent occupied. The contact stated the property has had several recent move-outs, resulting in a higher than typical vacancy rate. The contact further noted the property typically maintains a stabilized occupancy rate. Comparable 4 is 89 percent occupied. The complex was recently placed in service and is in the process of leasing. All remaining comparables are stabilized. No adjustments were needed.

Concessions – The subject will not offer concessions. Comparables 1, 2, 3 and 5 are similar. Comparable 4 is offering the following rental concession: Residents receive two-months ‘ free rent on select units. The contact could not disclose which units the concession applies to. Therefore no adjustment was made.

Year Built/Year Renovated – The subject will be placed in service in 2029 and will be in good condition. Comparable 1 was built in 2007, and Comparable 2 was constructed in 2019. Comparable 3 was built in 2010. Comparable 4 was constructed in 2025. Comparable 5 was constructed in 2000. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2029	2029	
1	2007	2007	\$110
2	2019	2019	\$50
3	2010	2010	\$95
4	2025	2025	\$20
5	2000	2000	\$145

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In



general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. The appraiser elected to adjust \$5 per effective year built of difference between the subject and the comparables.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.71, for the two-bedroom comparison is \$0.63, and for the three-bedroom comparison is \$0.67. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached. The subject property also contains units with differing unit square footages for each unit type. These units are considered secondary unit types and were not included on the rent comparability grid. The adjustment for these units was determined by calculating the difference in unit size between the primary unit type and secondary unit type (707 SF – 645 SF = -62 SF). The difference in unit size was multiplied by the determined dollar per square foot of one-bedroom units (-62 SF x \$0.71 = -\$44.02, rounded to -\$45). The result was determined to be the amount of adjustment for the secondary unit type.

of Bedrooms – The subject will contain one-, two- and three-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in one-bedroom unit types, and two baths in the two- and three-bedroom units.

Balcony/Patio – The subject will not contain these features. Comparable 4 is similar. Comparables 1, 2, 3 and 5 contain these features and were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10.

Parking – The subject will contain open lot parking. Comparable 1 offers open lot parking at no cost, and garage parking for an additional fee of \$50 per month. Comparable 2 offers open lot parking at no cost, and garage parking for an additional fee of \$60 per month. Comparable 3 offers open lot parking for a fee of \$10 per month, and garage parking for an additional fee of \$50 per month. Comparable 4 offers garage parking for an additional fee of \$75 to \$100 per month. Comparable 5 offers open lot parking at no cost, and covered parking for an additional fee of \$125 to \$150 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property as covered and garage parking provides protection from inclement weather



to varying degrees. After considering all factors, a \$10 per month adjustment was selected for open lot parking. Therefore, Comparables 3 and 4 were adjusted upward \$10 per month.

AC: Central/Wall – The subject will contain central air conditioning. All comparables are similar. No adjustments were needed.

Range/Refrigerator – The subject will contain both amenities. All comparables are similar. No adjustments were needed.

Garbage Disposal – The subject will not contain a garbage disposal in the units. All comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject will not contain microwaves or dishwashers. All comparables contain both a microwave and dishwasher in the units and were adjusted downward \$15 per month. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

Washer/Dryer – The subject will contain a washer and dryer in the units. All comparables are similar. No adjustment was needed.

Carpet – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool			\$10	\$10	\$10	\$10
Exercise Room	\$5	\$5	\$5	\$5	\$5	\$5
Picnic Area	\$5	\$5	\$5	\$5	\$5	\$5
Play Area	\$5	\$5				
Tot Lot	\$5					
Basketball Court					\$5	
Tennis Court					\$5	
Yoga Studio					\$5	\$5
Pet Park		\$5		\$5	\$5	
Rooftop Terrace			\$5			
Game Room				\$5	\$5	
Courtyard	\$5		\$5		\$5	
Theatre				\$5		
Sundeck				\$5	\$5	\$5
Walking Trail				\$5		\$5
Lounge			\$5	\$5	\$5	
Firepit			\$5		\$5	
Recreation Room	\$5					
Total	\$30	\$20	\$40	\$50	\$65	\$35
Indicated Adjustment		\$10	(\$10)	(\$20)	(\$35)	(\$5)



Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject will provide cold water and sewer. None of the comparables provide these utilities and were adjusted upward \$68 per month for one-bedroom units, \$97 per month for two-bedroom units and \$140 per month for three-bedroom units based upon the Allowance for Tenant-Furnished Utilities for Loudoun County.

Trash – The subject will provide this utility. Comparable 2 charges a flat rate of \$25 per month for trash services, and Comparable 4 charges a flat rate of \$18 per month for trash services. Therefore, Comparable 2 was adjusted upward \$22 per month, and Comparable 4 was adjusted upward \$18 per month. Comparables 1, 3, and 5 do not provide this utility and was adjusted upward \$22 per month based upon the Allowance for Tenant-Furnished Utilities for Loudoun County.

Extra Storage – The subject will not contain extra storage. Comparables 2 and 4 are similar. Comparable 1 offers extra storage at no costs. Comparable 3 offers extra storage for an additional fee of \$50 to \$70 per month, and Comparable 5 offers extra storage for an additional fee of \$30 to \$50 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for storage, the appraiser elected to adjust the comparables \$10.

Location – The subject's neighborhood is rated average, with easy access to all services available within the city limits. Due to the lack of newer construction developments in the market area with larger unit types, it was necessary to expand the search into nearby communities. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels, median housing values and median income levels. The comparison between the subject and comparables is shown in the following table:



	Leesburg	Sterling	Ashburn
Livability	86	79	84
Amenities	A	B	C
Cost of Living	F	F	F
Crime	B	B	A
Employment	A	A	A
Housing	A	A	A
Schools	A	A	A
Walkscore	36	39	37
Population	53,731	30,872	44,090
Median Rent	\$1,649	\$1,868	\$1,974
Median Housing Value	\$459,100	\$378,700	\$507,100
Median Income	\$113,933	\$101,079	\$132,582

Source: AreaVibes and Walkscore

The data shown in the table was verified through www.areavibes.com and www.walkscore.com. Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together to get the overall rating for the subject and each comparable. The difference in rating levels were determined, and the result was multiplied by one percent. The results are shown in the following table:

	Leesburg	Sterling	Ashburn
Livability	5	4	5
Amenities	5	4	3
Cost of Living	1	1	1
Crime	4	4	5
Employment	5	5	5
Housing	5	5	5
Schools	5	5	5
Walkscore	2	2	2
Population	3	2	3
Median Rent	5	5	5
Median Housing Value	4	4	5
Median Income	5	5	5
Total	51	48	51
% Different	---	3.0%	0.0%

The percentage was applied to the unadjusted rent level of the comparables.

Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate			\$10			\$10
Intercom/Electronic Entry			\$10	\$10		
Video Surveillance	\$5		\$5			
Security Patrol			\$5			
Total	\$5	\$0	\$30	\$10	\$0	\$10
Indicated Adjustment		\$5	(\$25)	(\$5)	\$5	(\$5)



No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.

Clubhouse/Meeting Room – The subject will contain a meeting room. Comparables 1, 3 and 5 contain a clubhouse. Comparable 2 contains a clubhouse and meeting room and was adjusted downward \$5 per month. Comparable 4 does not contain any of these features and was adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Special Features – Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances			\$25	\$25	\$25	\$25
Solid-Surface Countertops				\$25	\$25	\$25
Total	\$0	\$0	\$25	\$50	\$50	\$50
Indicated Adjustment		\$0	(\$25)	(\$50)	(\$50)	(\$50)

The 2024 NMHC/Grace Hill Renter Preferences Survey Report for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, residents in the metropolitan area indicated they would expect a renter to pay \$54.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. The market did not indicate a rent differential based on crown molding. Therefore, no adjustments were needed.

Business Center/Neighborhood Network – The subject will contain a business center. Comparable 3 is similar. Comparable 1 and 5 contain a computer room. Comparables 2 and 4 do not contain these features and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Conclusion of Market Rents – As Stabilized

The adjusted rents range from \$2,056 to \$2,415 for the one-bedroom comparison; from \$2,563 to \$2,876 for the two-bedroom comparison; and from \$3,100 to \$4,192 for the three-bedroom comparison. All



comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **705 SF One-Bedroom Units** - **\$2,185**
- **991 SF Two-Bedroom Units** - **\$2,645**
- **1,183 SF Three-Bedroom Units** - **\$3,515**

The following table shows the proposed affordable rents and the rent advantage compared to the achievable market rents. The proposed rents for the subject's units are below the estimated market rents and below the maximum tax credit rents. Therefore, the proposed rents are considered reasonable and achievable.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	30%	\$820	\$2,185	\$1,365	62.5%
1/1	60%	\$1,755	\$2,185	\$430	19.7%
1/1	70%	\$1,960	\$2,185	\$225	10.3%
2/2	30%	\$1,000	\$2,645	\$1,645	62.2%
2/2	60%	\$2,100	\$2,645	\$545	20.6%
2/2	70%	\$2,350	\$2,645	\$295	11.2%
3/2	30%	\$1,150	\$3,515	\$2,365	67.3%
3/2	60%	\$2,429	\$3,515	\$1,086	30.9%
3/2	70%	\$2,720	\$3,515	\$795	22.6%



Evaluation of the Proposed Development

Project Design

The subject will be comprised of one, three-story elevator serviced building. The building will be frame construction, with predominantly brick and fiber cement panel exterior, and a flat roof. Landscaping will consist of grass, trees and shrubs. The subject will have an 20-month construction schedule with an estimated completion date in April 2028. The subject property will not be a scattered site development.

Project Amenities

The property will provide the following project amenities: meeting room, exercise room, picnic area, playground, tot lot, business center, package receiving, service coordinator, video surveillance, courtyard, bicycle storage, on-site management, on-site maintenance. Additionally, the subject will provide common area Wi-Fi. The subject's project amenities will be competitive with the comparables in the market area.

Parking

The subject will offer surface parking spaces for no additional monthly fee.

Unit Mix

The subject's proposed unit mix of one, two, and three-bedroom units will be suitable in the market area.

Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will be electric. The landlord will provide trash expenses. All other utility costs will be the responsibility of the tenant. This arrangement will be similar to the majority of the comparables in the market area.

Unit Amenities

Each unit will contain the following amenities: a refrigerator, range/oven, in-unit washers and dryers, vinyl plank flooring, blinds, and coat closets. The unit amenities will be competitive with the comparables in the market area.

Tenant Services

The subject will provide a service coordinator. This will be superior to the majority of the comparables in the market area.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed development. Based on the occupancy level of the family apartment complexes in the market area, the waiting lists, the projected population and household growth and the stable economic factors, it is believed that the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

Summary of Developments Strength and Weaknesses

Strengths

- The subject's proposed site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon construction.
- The subject's proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.

X. LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Virginia Housing

Several attempts were made to contact and interview the Ashburn Redevelopment & Housing Authority; however, none were successful. The phone number for Virginia Housing is 804-780-4200.

Loudoun County Department of Economic Development

According to Alex Gonski, Manager of Strategic Initiatives for the Loudoun County Department of Economic Development, the area has a considerably amount of growth over the last two years. Mr. Gonski stated that Loudoun County has recently added 26,025 jobs in diverse industries. He noted this is a jump from 149,858 jobs to 175,883. He reported that one of the larger expansions was from Cuisine Solutions, which added 500 permanent new jobs. The largest new business opening was the U.S. Customs and Border Protection Office of Information Technology, which opened in Ashburn and created 3,700 permanent new jobs. Also, Mr. Gonski reported that the county is home to 29 of the fastest-growing companies, and led in business growth every year from 2016 to 2018 in the state of Virginia. He also noted that Loudoun County’s number of businesses rose 13.9 percent in the last two years. There have been numerous new and expanding businesses in the town. These expansions are detailed below.

NEW AND EXPANDING BUSINESSES		
Company	New/Expansio	Employees Added
Fortreum	Expansion	53
Southland Industries	Expansion	59
Rugged Fence	Expansion	20-50
Blu Omega	Expansion	50-100
Bespoke Technologies	Expansion	50-100
BarTrack	Expansion	10
DNA Logistix Management	Expansion	100-200
Unanet	Expansion	60
The Building People	Expansion	50-150
Nuvitek	Expansion	16
Softrams	Expansion	50-100
CES Consulting	Expansion	10

XI. RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The subject, Clear Springs Phase I, is a proposed LIHTC development designated for families. The property will contain 97 units. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will feature units restricted to individuals earning 30, 60, and 70 percent of the area median income. Households with one to five people and incomes from \$30,857 and \$123,970 are eligible for the subject's units.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	705	30%	\$922	\$900	\$80	\$820
1/1	30	645-743	60%	\$1,845	\$1,835	\$80	\$1,755
1/1	3	836	70%	\$2,152	\$2,040	\$80	\$1,960
2/2	4	991	30%	\$1,107	\$1,102	\$102	\$1,000
2/2	41	930-1,198	60%	\$2,214	\$2,202	\$102	\$2,100
2/2	4	971	70%	\$2,583	\$2,452	\$102	\$2,350
3/2	3	1,191	30%	\$1,278	\$1,278	\$128	\$1,150
3/2	6	1,183	60%	\$2,557	\$2,557	\$128	\$2,429
3/2	3	1,191	70%	\$2,983	\$2,848	\$128	\$2,720

**The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 57.9 percent.*

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income. The subject's proposed rental rates are set just below the maximum allowable LIHTC rents.

Income Averaging

The developer has committed to providing one, two, and three-bedroom family units at 30, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 57.9 percent, and the units will qualify for the income averaging set aside.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. Of the 4,939 total units verified in the market area, 120 were vacant, posting an overall rental vacancy rate of 2.4 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. There were seven total income-restricted developments confirmed, four of which are in the market area and were considered comparable to the subject. All seven of these developments offer family tenancy and similar unit types. All competing developments typically maintain high occupancy rates, and six maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



Market Feasibility

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE				
	All Units @ 30%	All Units @ 60%	All Units @ 70%	All Units
Project Wide Capture Rate	1.0%	3.8%	0.4%	2.3%
Project Wide Absorption Period	6 Months	6 Months	6 Months	6 Months

The market shows a net demand of 4,286 households. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

Evaluation of Project

The property will be easily accessed via Springfield Lane. Springfield Lane connects to Evergreen Mills Road. Evergreen Mills Road connects to Battlefield Parkway South-East. Battlefield Parkway South-East provides direct access to State Route 267, which provides access to U.S. Highway 15, a major thoroughfare in the town. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, and three-bedroom units will be suitable in the market. No modifications of any kind are recommended for the subject property.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, the majority of the confirmed restricted properties maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will offer 97 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 15 to 20 units per month, resulting in a 95 percent occupancy level within four to six months.
- According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the



market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

XII. MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



Samuel T. Gill
512 North One Mile Road
P. O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
to dd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CG A1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditWest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree
Southeast Missouri State University
Associate of Arts Degree
Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U. S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U. S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder – More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising – Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



Certificate of Membership

Gill Group, Inc.
Is a Member Firm in Good Standing of



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

Designation Maintained By
Samuel Gill

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



Kaitlyn Snyder
Managing Director, NH&RA



I affirm that we have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits.

A handwritten signature in black ink that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

Date: January 14, 2026

ADDENDUM A – DATA SOURCES

2000 U.S. Census
2010 U.S. Census
2020 U.S. Census
American Community Survey
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)
SOCDS
U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Claritas and Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. 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. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in 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. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA INDEX

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.

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

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.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section IX
32	Affordability analysis with capture rate	Section IX
33	Penetration rate analysis with capture rate	Section IX
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section IX
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section XI
36	Precise statement of key conclusions	Section XI
37	Market strengths and weaknesses impacting project	Section XI
38	Product recommendations and/or suggested modifications to subject	Section XI
39	Discussion of subject property's impact on existing housing	Section XI
40	Discussion of risks or other mitigating circumstances impacting subject	Section XI
41	Interviews with area housing stakeholders	Section X
Other Requirements		
42	Certifications	Pg. 7
43	Statement of qualifications	Adden. G
44	Sources of data not otherwise identified	Pg. 149-155

ADDENDUM D - SUBJECT INFO

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

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

Locality: Loudoun County	Unit Type: Apartment	Date: 1/1/2024
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Utility or Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	27	33	39	45	54	60
	b. LPG/Propane	39	55	70	86	114	125
	c. Oil	36	50	64	79	100	114
	d. Electric	15	21	28	34	42	48
Cooking	a. Natural Gas	4	6	8	10	13	14
	b. LPG/Propane	13	18	24	29	37	42
	c. Electric	6	8	10	12	16	18
Other Electric/Lighting	33	39	44	49	56	62	
Air Conditioning	4	6	7	9	11	13	
Water Heating	a. Natural Gas	10	13	17	21	27	31
	b. LPG/Propane	28	39	50	62	78	90
	c. Oil	25	35	45	55	70	80
	d. Electric	14	20	25	31	39	45
Water <i>for Towns of:</i>	a. County	19	21	27	35	42	50
	b. Leesburg	27	34	48	68	89	109
	c. Purcellville/Middleburg/Hamilton	32	44	69	105	141	178
	d. Lovettsville/Round Hill	18	26	44	71	97	123
Sewer <i>for Towns of:</i>	a. County	24	29	39	55	70	86
	b. Leesburg	24	31	45	67	88	109
	c. Purcellville/Middleburg/Hamilton	44	61	96	149	201	254
	d. Lovettsville/Round Hill	28	42	70	112	154	196
Trash Collection	10	22	22	23	26	30	
Range/Microwave	7	7	7	7	7	7	
Refrigerator	7	7	7	7	7	7	
Other--Specify							

Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented.
Name of Family
Address of Unit
Number of Bedrooms

Utility or Service	Monthly Cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Adapted from form HUD-52667
by Alan Fox Consulting

ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette



77°34'28"W 39°5'1"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	
	Without Base Flood Elevation (BFE) <i>Zone A, V, APF</i>
	With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	
	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
	Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
	Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
	Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS	
	Area of Minimal Flood Hazard <i>Zone X</i>
	Effective LOMRs
	Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES	
	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
CROSS SECTIONS WITH 1% ANNUAL CHANCE WATER SURFACE ELEVATION	
	29.2
	17.8
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature
OTHER FEATURES	
	Digital Data Available
	No Digital Data Available
	Unmapped
MAP PANELS	
	The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/19/2025 at 7:23 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.