

MARKET STUDY

Property:
Dogwood Farm Station 9%
20052 Garden Center Court
Ashburn, Virginia 20147



Type of Property:
Affordable Multifamily Development
Elderly
New Construction

Date of Report:
December 31, 2025

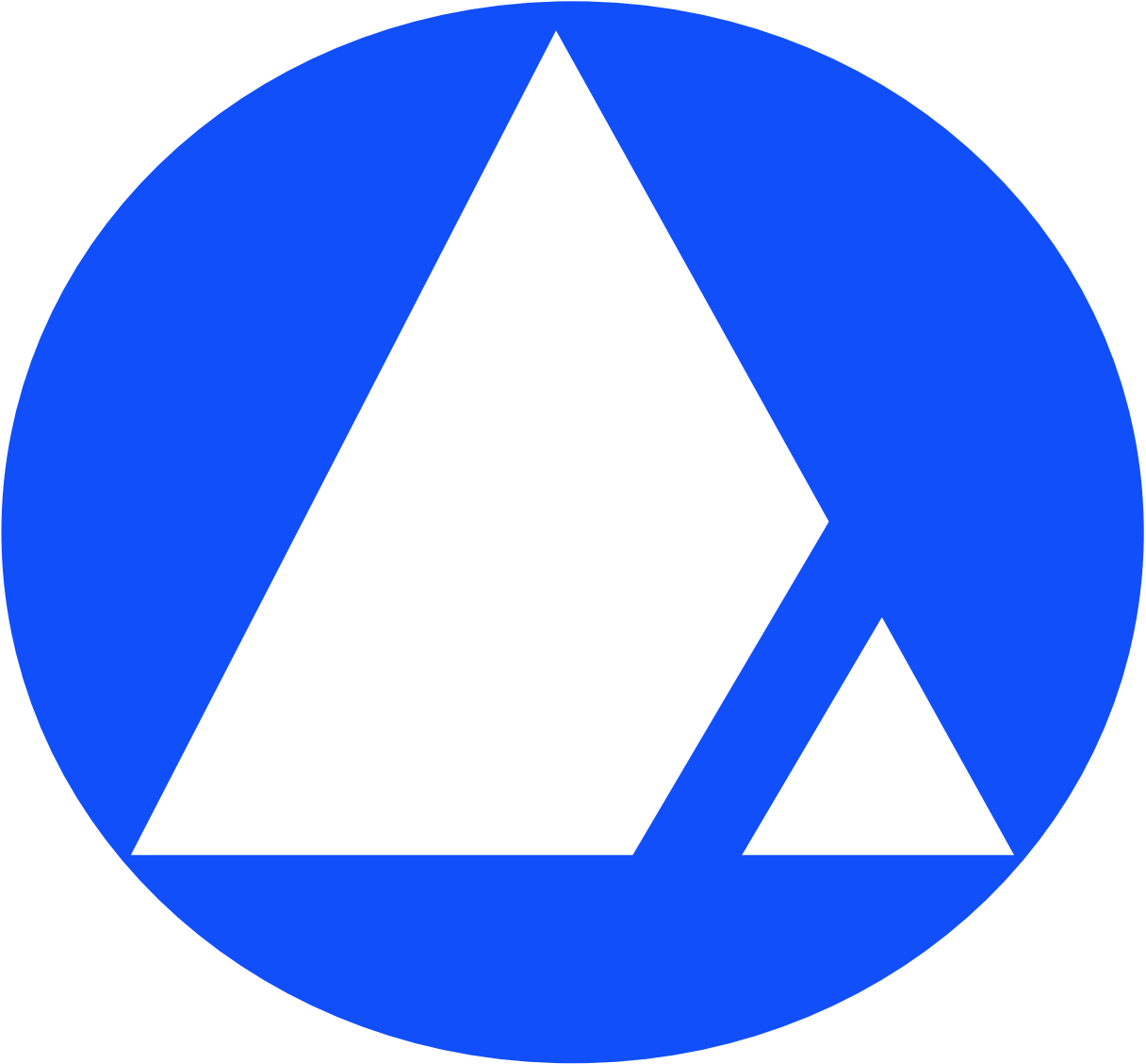
Effective Date:
March 1, 2026

Date of Site Inspection:
December 31, 2025

Prepared For:
Mr. Ben Miller
Wellington Development Partners LLC
47818 Scotsborough Square
Potomac Falls, Virginia 20165
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December 31, 2025

Mr. Ben Miller
Wellington Development Partners LLC
47818 Scotsborough Square
Potomac Falls, Virginia 20165

Re: Dogwood Farm Station 9%

Dear Mr. Ben Miller:

The subject property, known as Dogwood Farm Station 9%, is a proposed affordable multifamily development to be located at 20052 Garden Center Court in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 72 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

The subject property is proposed to consist of 72 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 30% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 36 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Wellington Development Partners LLC. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Dogwood Farm Station 9%, is a proposed affordable multifamily development to be located at 20052 Garden Center Court in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 72 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 72 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 30% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 36 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$922	\$92	\$831
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$922	\$92	\$831
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$922	\$92	\$831
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$922	\$92	\$831
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$1,537	\$92	\$1,446
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$1,537	\$92	\$1,446
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$1,537	\$92	\$1,446
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$92	\$1,446
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$1,537	\$92	\$1,446
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$92	\$1,446
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$1,537	\$92	\$1,446
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$1,845	\$128	\$1,717
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$1,845	\$92	\$1,754
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$1,845	\$92	\$1,754
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$1,845	\$92	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$1,845	\$92	\$1,754
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,214	\$128	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,214	\$128	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$128	\$2,086
Total/Average			72	\$1,662	\$96	\$1,566

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.46 acres and approximately 100 feet of road frontage.

A total of 84 privately-owned parking spaces are proposed for the subject property (78 regular / 6 accessible / 1.17 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	R24. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Loudoun County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 6110.02. Not designated as a Qualified Census Tract.
Access	Fair. Located off a lightly-traveled road.
Visibility	Very Good. Significant visibility from a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

Additional Considerations:

Crime	Lower than market average.
Schools	Similar to market average.
Average Commute	Shorter than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 126,802 persons and covers a total of 35.8 square miles, making it 6.7 miles across on average.

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 124,090 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 46,587 and is projected to grow 1.3 percent this year.
Renter Households	Market area renter households currently stand at 14,326 and is projected to grow 1.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 30.8 percent.
Rent Growth	Market area rents have grown 1.77% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 289,579 and is projected to grow 2.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 245,887 and is projected to grow 2.7 percent this year.

Empl by Industry Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.

Top Employers The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

Supply Analysis

Our analysis includes a total of 45 confirmed market area properties consisting of 9,568 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	23	7,077	318	96%
Restricted	22	2,455	270	89%
Subsidized	0	36	16	56%
Total	45	9,568	604	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	22	6,877	308	96%
Restricted	12	1,717	31	98%
Subsidized	0	10	0	100%
Total	34	8,604	339	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	5	502	3	99%
Subsidized	0	10	0	100%
Total	5	512	3	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	200	10	95%
Restricted	4	164	164	0%
Subsidized	0	16	16	0%
Total	5	380	190	50%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	72	72	0%
Subsidized	0	0	0	0%
Total	1	72	72	0%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
031	Heights (The) at Goose Creel	230	99%	2019	na	Market Rate	Family	3.85
034	Jameson At Kincora	353	97%	2020	na	Market Rate	Family	1.44
041	Lerner Parc Dulles	393	97%	2007	na	Market Rate	Family	2.87
043	Lerner Windmill Parc	437	98%	2015	na	Market Rate	Family	3.03
078	Vyne One Loudoun	350	95%	2021	na	Market Rate	Family	0.54

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
047	Loudoun View West	50	100%	2022	na	Restricted	Elderly	3.92
054	Loudon View 9%	48	100%	2021	na	Restricted	Elderly	3.92
081	Wingler House East Phase 1	132	100%	1999	na	Restricted	Elderly	1.55
082	Wingler House West Phase 2	132	100%	2004	2018	Restricted	Elderly	1.55

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No		3	\$831	\$831	0.0%
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No		2	\$831	\$831	0.0%
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No		1	\$831	\$831	0.0%
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No		2	\$831	\$831	0.0%
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No		1	\$1,446	\$1,446	0.0%
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No		4	\$1,446	\$1,446	0.0%
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No		6	\$1,446	\$1,446	0.0%
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No		2	\$1,446	\$1,446	0.0%
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No		1	\$1,446	\$1,446	0.0%
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No		2	\$1,446	\$1,446	0.0%
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No		10	\$1,446	\$1,446	0.0%
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No		2	\$1,717	\$1,717	0.0%
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No		14	\$1,754	\$1,754	0.0%
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No		4	\$1,754	\$1,754	0.0%
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No		3	\$1,754	\$1,754	0.0%
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No		3	\$1,754	\$1,754	0.0%
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No		3	\$1,754	\$1,754	0.0%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No		2	\$1,754	\$1,754	0.0%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No		1	\$1,754	\$1,754	0.0%
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No		2	\$2,086	\$2,086	0.0%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No		3	\$2,086	\$2,086	0.0%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No		1	\$2,086	\$2,086	0.0%
Total / Average				72	\$1,566	\$1,566	0.0%

Our analysis suggests an average achievable rent of \$1,566 for the subject property. This is compared with an average proposed rent of \$1,566, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	8	362	8	2.2%	2.3%	7.2%	3
1-Bedroom / Restricted / 50% of AMI	26	746	0	3.5%	3.5%	6.0%	5
1-Bedroom / Restricted / 60% of AMI	32	835	59	3.8%	4.1%	43.6%	8
2-Bedroom / Restricted / 60% of AMI	6	556	8	1.1%	1.1%	32.0%	2
Project-Wide Gross Capture Rate				4.8%			
Project-Wide Net Capture Rate				5.1%			
Project-Wide Penetration Rate				41.1%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				8 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 8 months of absorption and an average absorption rate of 9.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	8.8%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	8.8%
Project-Wide Absorption Period (Months)	8 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Dogwood Farm Station 9%
20052 Garden Center Court
Ashburn, Virginia 20147

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$27,690		\$46,140	\$55,380				\$27,690
Maximum Income		\$39,360		\$65,600	\$78,720				\$78,720
New Rental Households		18		34	38				90
(+)									
Existing Households - Overburdened		109		209	231				549
(+)									
Existing Households - Substandard Housing		15		28	31				74
(+)									
Elderly Households - Likely to Convert to Rental Housing		35		68	75				
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		176		340	375				713
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)		8			67				75
(=)									
Net Demand		168		340	308				638
Proposed Units		8		26	38				72
Capture Rate		4.8%		7.7%	12.4%				11.3%
Absorption Period (Months)		8 mos		8 mos	8 mos				8 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Dogwood Farm Station 9%, is a proposed affordable multifamily development to be located at 20052 Garden Center Court in Ashburn, Loudoun County, Virginia. The subject property is proposed to consist of 72 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

Select project details are summarized below:

Project Description	
Property Name	Dogwood Farm Station 9%
Street Number	20052
Street Name	Garden Center
Street Type	Court
City	Ashburn
County	Loudoun County
State	Virginia
Zip	20147
Units	72
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	tax Credit
Latitude	39.0612
Longitude	-77.4576

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 8-month absorption period. This yields a date of stabilization of May 1, 2028.

Unit Configuration

The subject property is proposed to consist of 72 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 30% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 36 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	629	Garden/Flat	30%	30%	No	No	3	\$922	\$831
1	1.0	659	Garden/Flat	30%	30%	No	No	2	\$922	\$831
1	1.0	661	Garden/Flat	30%	30%	No	No	1	\$922	\$831
1	1.0	661	Garden/Flat	30%	30%	No	No	2	\$922	\$831
1	1.0	612	Garden/Flat	50%	50%	No	No	1	\$1,537	\$1,446
1	1.0	645	Garden/Flat	50%	50%	No	No	4	\$1,537	\$1,446
1	1.0	647	Garden/Flat	50%	50%	No	No	6	\$1,537	\$1,446
1	1.0	647	Garden/Flat	50%	50%	No	No	2	\$1,537	\$1,446
1	1.0	649	Garden/Flat	50%	50%	No	No	1	\$1,537	\$1,446
1	1.0	649	Garden/Flat	50%	50%	No	No	2	\$1,537	\$1,446
1	1.0	659	Garden/Flat	50%	50%	No	No	10	\$1,537	\$1,446

2	1.5	947	Garden/Flat	50%	50%	No	No	2	\$1,845	\$1,717
1	1.0	661	Garden/Flat	60%	60%	No	No	14	\$1,845	\$1,754
1	1.0	661	Garden/Flat	60%	60%	No	No	4	\$1,845	\$1,754
1	1.0	663	Garden/Flat	60%	60%	No	No	3	\$1,845	\$1,754
1	1.0	665	Garden/Flat	60%	60%	No	No	3	\$1,845	\$1,754
1	1.0	667	Garden/Flat	60%	60%	No	No	3	\$1,845	\$1,754
1	1.0	670	Garden/Flat	60%	60%	No	No	2	\$1,845	\$1,754
1	1.0	670	Garden/Flat	60%	60%	No	No	1	\$1,845	\$1,754
2	1.5	933	Garden/Flat	60%	60%	No	No	2	\$2,214	\$2,086
2	1.5	947	Garden/Flat	60%	60%	No	No	3	\$2,214	\$2,086
2	1.5	947	Garden/Flat	60%	60%	No	No	1	\$2,214	\$2,086
Total/Average		688						72	\$1,662	\$1,566

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$91,840
2.0 Person	\$39,360	\$52,480	\$65,600	\$78,720	\$91,840	\$104,960
3.0 Person	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$118,080
4.0 Person	\$49,170	\$65,560	\$81,950	\$98,340	\$114,730	\$131,120
5.0 Person	\$53,130	\$70,840	\$88,550	\$106,260	\$123,970	\$141,680
6.0 Person	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$152,160
7.0 Person	\$60,990	\$81,320	\$101,650	\$121,980	\$142,310	\$162,640
8.0 Person	\$64,920	\$86,560	\$108,200	\$129,840	\$151,480	\$173,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%
2023	\$152,100	6.9%
2024	\$154,700	1.7%
2025	\$163,900	5.9%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$861	\$1,148	\$1,435	\$1,722	\$2,009	\$2,296
1 Bedroom	\$922	\$1,230	\$1,537	\$1,845	\$2,152	\$2,460
2 Bedroom	\$1,107	\$1,476	\$1,845	\$2,214	\$2,583	\$2,952
3 Bedroom	\$1,278	\$1,705	\$2,131	\$2,557	\$2,983	\$3,410
4 Bedroom	\$1,426	\$1,902	\$2,377	\$2,853	\$3,328	\$3,804

Source: HUD

The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,953
1 Bedroom	\$2,015
2 Bedroom	\$2,246
3 Bedroom	\$2,835
4 Bedroom	\$3,332

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 72 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 49,543 square feet of net rentable area and 82,674 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include slab on grade foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include fiber cement siding & brick veneer, single hung vinyl double pane windows, and wood solid core flush unit entry doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include a flat TPO membrane roof.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 5-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 72 revenue-producing units including 62 regular units and 10 accessible units, including 80 bedrooms, 72 full bathrooms and 8 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core two-panel interior doors and wood solid-core two-panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, kitchens & living areas, along with ceramic tile in the bathrooms and wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, granite countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble sinks & countertops, porcelain toilets, along with fiberglass tubs & ceramic tile surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

A business/computer center, car care center, community center, elevator, fitness center, gazebo/patio, library, playground, pool, and walking trails are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access and monitoring are proposed for the subject property.

Services

A childcare/daycare program is proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	629	Garden/Flat	30% of AMI	30% of AMI	No	No	3	\$92	\$120
1	1.0	659	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$92	\$120
1	1.0	661	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$92	\$120
1	1.0	661	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$92	\$120
1	1.0	612	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$92	\$120

1	1.0	645	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$92	\$120
1	1.0	647	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$92	\$120
1	1.0	647	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$92	\$120
1	1.0	649	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$92	\$120
1	1.0	649	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$92	\$120
1	1.0	659	Garden/Flat	50% of AMI	50% of AMI	No	No	10	\$92	\$120
2	1.5	947	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$128	\$162
1	1.0	661	Garden/Flat	60% of AMI	60% of AMI	No	No	14	\$92	\$120
1	1.0	661	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$92	\$120
1	1.0	663	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$92	\$120
1	1.0	665	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$92	\$120
1	1.0	667	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$92	\$120
1	1.0	670	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$92	\$120
1	1.0	670	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$92	\$120
2	1.5	933	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$128	\$162
2	1.5	947	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$128	\$162
2	1.5	947	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$128	\$162
Total/Average								72	\$96	\$125

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Dogwood Farm Station 9%	2026	2025	4.50	1	1	1
031	Heights (The) at Goose Creek Village	2019	2019	4.50	6	6	1
034	Jameson At Kincora	2020	2020	4.50	5	5	1
041	Lerner Parc Dulles	2007	2007	4.00	8	8	7
043	Lerner Windmill Parc	2015	2015	4.00	7	7	7
047	Loudoun View West	2022	2022	4.50	2	2	1
054	Loudon View 9%	2021	2021	4.50	3	3	1
078	Vyne One Loudoun	2021	2021	4.50	3	3	1
081	Wingler House East Phase 1	1999	1999	4.00	10	10	7
082	Wingler House West Phase 2	2004	2004	4.00	9	9	7

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Dogwood Farm Station 9%	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	yes	yes	no	no	yes
031	Heights (The) at Goose Creek Village	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes	no	yes	no	no	yes
034	Jameson At Kincora	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
041	Lerner Parc Dulles	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no
043	Lerner Windmill Parc	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes	yes
047	Loudoun View West	no	no	yes	no	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no	no	no	no	yes
054	Loudon View 9%	no	no	yes	no	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no	no	no	no	yes
078	Vyne One Loudoun	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	yes	no	yes	no	no	no
081	Wingler House East Phase 1	no	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no	no	no	no
082	Wingler House West Phase 2	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Dogwood Farm Station 9%	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
031	Heights (The) at Goose Creek Village	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
034	Jameson At Kincora	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
041	Lerner Parc Dulles	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
043	Lerner Windmill Parc	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
047	Loudoun View West	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
054	Loudon View 9%	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
078	Vyne One Loudoun	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
081	Wingler House East Phase 1	yes	no	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
082	Wingler House West Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Dogwood Farm Station 9%	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	yes	na	na	na	na	na	na
031	Heights (The) at Goose Creek Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
034	Jameson At Kincora	yes	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
041	Lerner Parc Dulles	some	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
043	Lerner Windmill Parc	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
047	Loudoun View West	no	no	no	yes	no	no	yes	no	yes	yes	no	yes	no	no	na	na	na	na	na	na	na
054	Loudon View 9%	no	no	no	yes	no	no	yes	no	yes	yes	no	yes	no	no	na	na	na	na	na	na	na
078	Vyne One Loudoun	no	no	no	some	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
081	Wingler House East Phase 1	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
082	Wingler House West Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	yes

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Dogwood Farm Station 9%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
031	Heights (The) at Goose Creek Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
034	Jameson At Kincora	no	yes	y	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
041	Lerner Parc Dulles	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
043	Lerner Windmill Parc	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
047	Loudoun View West	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
054	Loudon View 9%	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
078	Vyne One Loudoun	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
081	Wingler House East Phase 1	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	yes	yes	yes	yes
082	Wingler House West Phase 2	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	42	47	52	57	62
Heat - Elec	14	17	20	22	24
Cooking - Gas	3	4	6	8	10
Cooking - Elec	4	5	8	10	12
Other Electric	17	20	28	35	43
Air Conditioning	5	5	8	10	12
Hot Water-Gas	8	10	14	18	23
Hot Water-Elec	11	13	17	21	24
Water	24	25	32	48	77
Sewer	33	35	49	71	92
Trash	30	30	30	30	30

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.46 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R24. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 84 privately-owned parking spaces are proposed for the subject property (78 regular / 6 accessible / 1.17 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters enclosed in the building.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned at the subject property. Retaining walls are not planned at this property. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

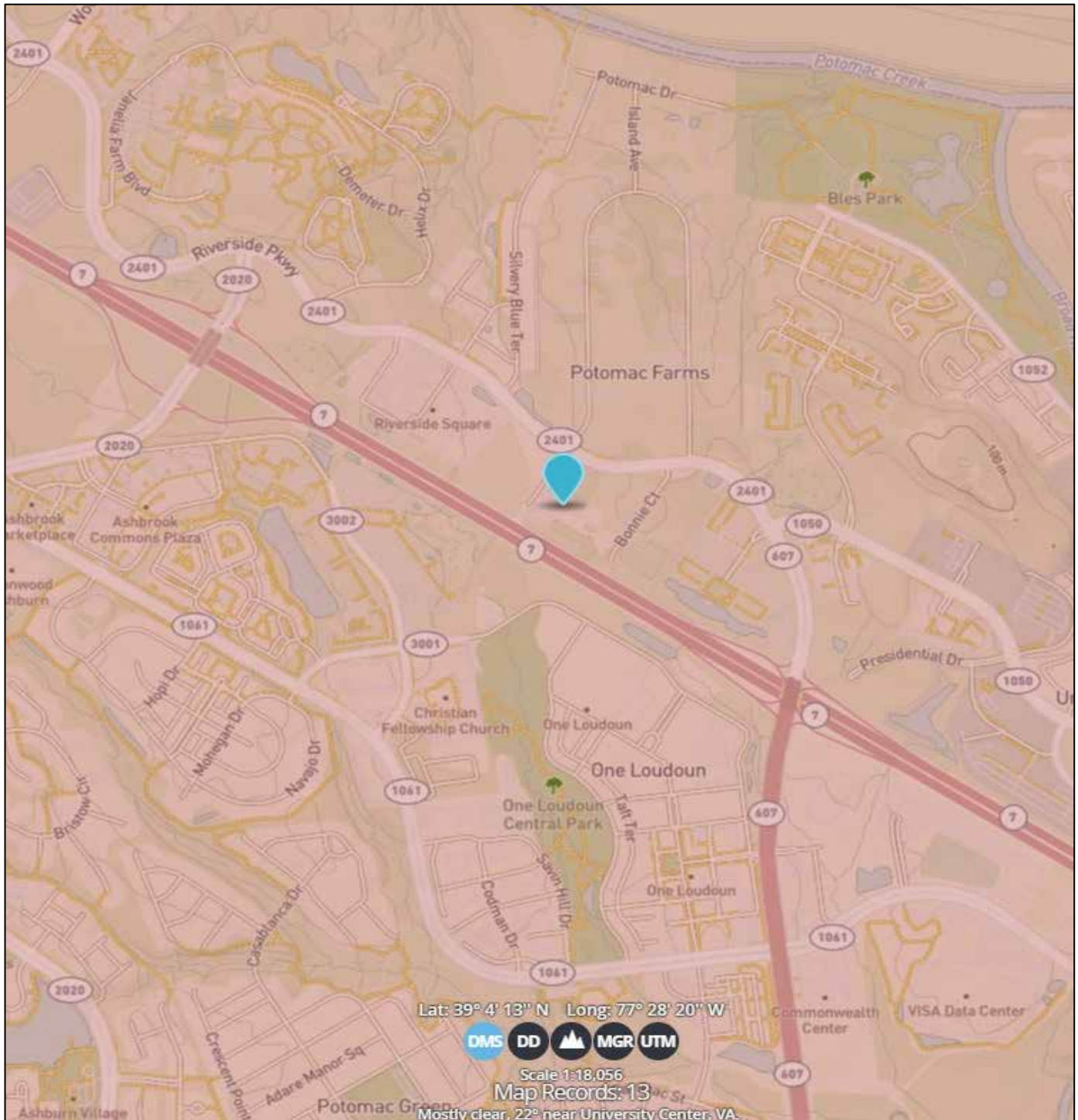
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service to buildings is proposed to consist of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the south and east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

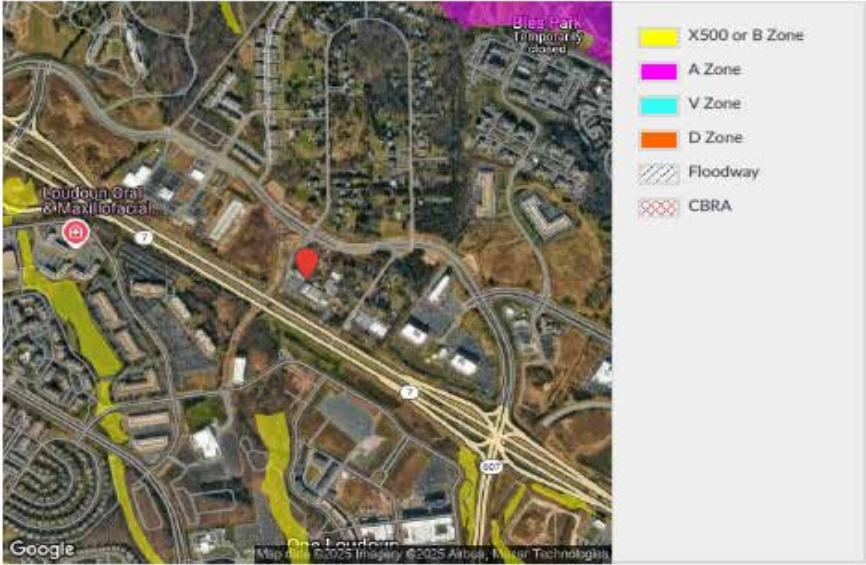
CoreLogic | RiskMeter

LATITUDE: 39.061157, LONGITUDE: -77.457569
 LOCATION ACCURACY: *User-defined location* LATITUDE: 39.061157 LONGITUDE: -77.457569 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511076110023032

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510090
COMMUNITY NAME	LOUDOUN COUNTY	PANEL	0265E
PANEL DATE	February 17, 2017	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 05, 1978
MAP NUMBER	51107C0265E	FIPS CODE	51107



- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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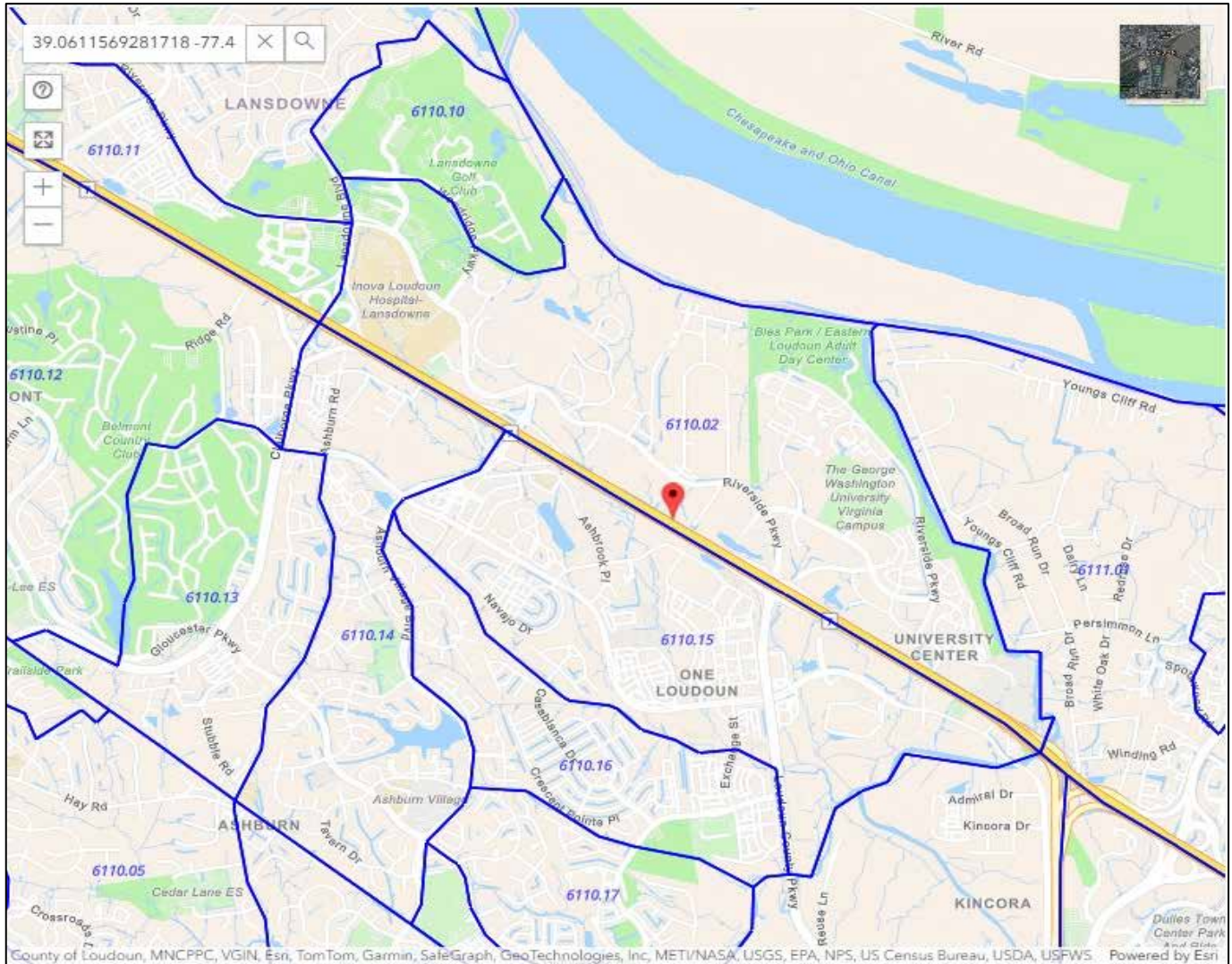
According to FEMA map number 51107C0265E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Loudoun County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 6110.02 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the southern terminus of Garden Center Court, immediately north of Route 1 in Ashburn, Virginia. Garden Center Court is a very moderately-traveled north-south road with limited traffic flow providing access to the subject property. There is no immediate access to Route 1. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Route 1 and enjoys a very high volume of drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Dogwood Farm Station 9%	2.50	4.00	10	1
031	Heights (The) at Goose Creek Village	3.00	3.00	6	7
034	Jameson At Kincora	3.00	2.50	6	10
041	Lerner Parc Dulles	3.50	3.50	3	6
043	Lerner Windmill Parc	3.00	3.00	6	7
047	Loudoun View West	4.00	4.00	1	1
054	Loudon View 9%	4.00	4.00	1	1
078	Vyne One Loudoun	3.00	3.00	6	7
081	Wingler House East Phase 1	3.50	4.00	3	1
082	Wingler House West Phase 2	3.50	4.00	3	1

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Ashburn, Virginia. The immediate area consists of various land uses.

Single Family is located to the north; Freeway is located to the south; Single Family is located to the east; and Commercial is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Good
South	Freeway	-
East	Single Family	Fair
West	Commercial	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$84,085 (in constant 2015 dollars); this is compared with \$86,372 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,590 (in constant 2015 dollars); this is compared with \$1,615 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$370,800 (in constant 2015 dollars); this is compared with \$415,510 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.1%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.4%.

In addition, the subject property is located in an area with property crime rates of 0.5%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 1.7%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 95.4%; this is compared with 93.7% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 55.1%; this is compared with 62.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 24.5 minutes; this is compared with 29.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.60 vehicles per household; this is compared with 1.66 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	BB&T	0.4
Grocery	Trader Joe's	0.7
Emergency Clinic	Inova Loudoun Hospital	1.4
Pharmacy	Harris Teeter Pharmacy	0.7
Discount Store	Homegoods	0.6

Source: Caliper Corporation

BB&T, Trader Joe's, Harris Teeter Pharmacy, and Homegoods are all located less than 0.7 miles away from the subject property. Inova Loudoun Hospital is located 1.4 miles away.

Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 20 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 10 properties included in this analysis.
- A total of 7 grocery stores are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.

- A total of 2 shopping establishments are in the vicinity of the subject property. The subject is ranked 10 for the area.

Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.4 miles away from the subject property. The subject is ranked 7 out of the 10 properties included in this analysis.
- The nearest grocery store is 0.7 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest hospital is 1.4 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.7 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest shopping center is 0.6 miles away from the subject property. The subject is ranked 7 for the area.

Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

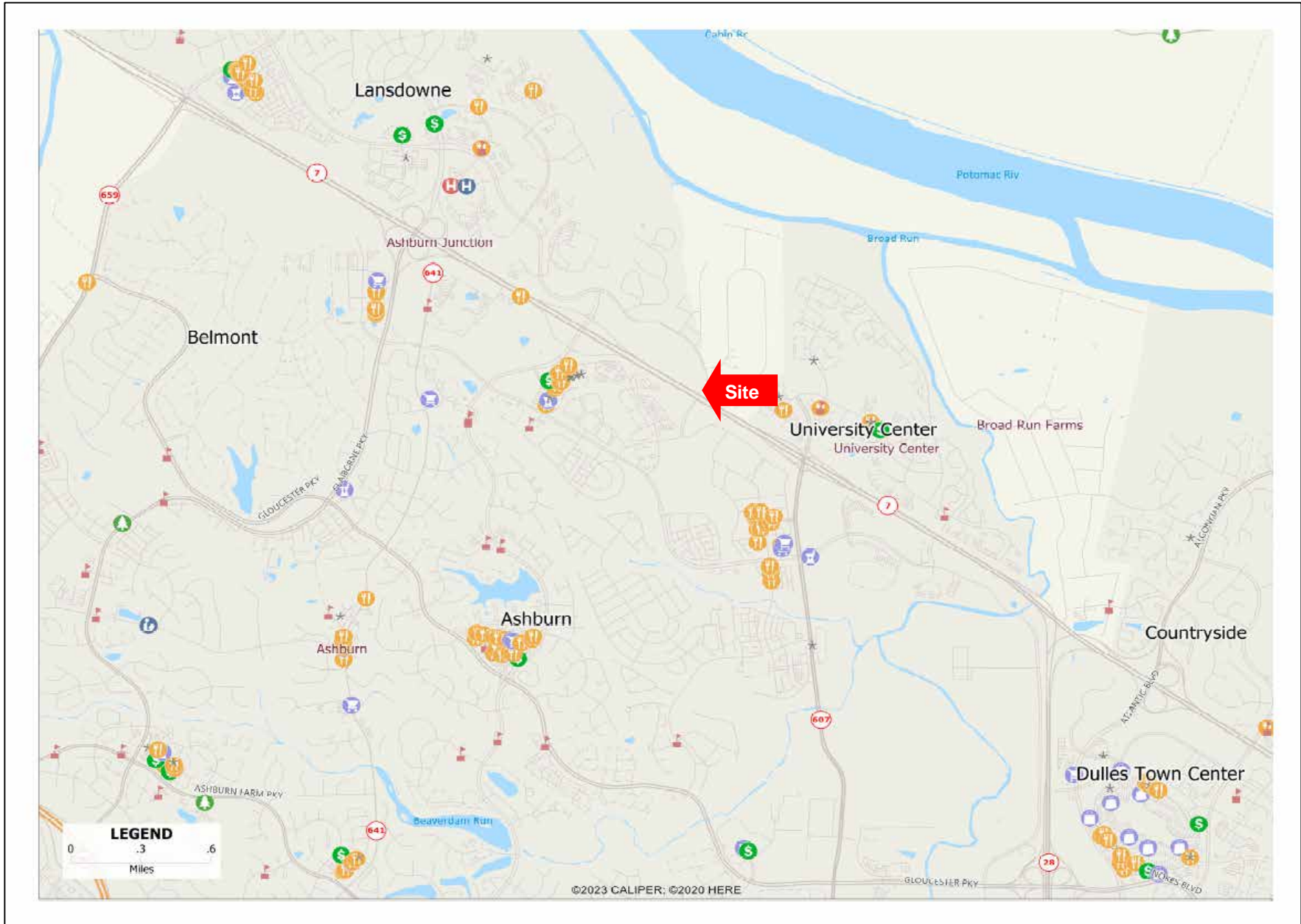
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Dogwood Farm Station 9%	\$84,085	\$1,590	\$370,800	1.1%	0.5%	95.4%	55.1%	24.45	5	8	9	7	2	3	6	2	2.50
031	Heights (The) at Goose Creek Village	\$137,888	\$2,001	\$448,900	1.0%	0.5%	94.4%	65.4%	34.22	1	1	2	5	3	6	3	8	4.50
034	Jameson At Kincora	\$68,043	\$2,001	\$295,800	4.5%	2.0%	99.2%	65.2%	17.43	10	1	10	10	6	1	4	1	2.00
041	Lerner Parc Dulles	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	6	4	3	1	7	7	7	4	3.30
043	Lerner Windmill Parc	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	6	4	3	1	7	7	7	4	3.30
047	Loudoun View West	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	6	4	3	1	7	7	7	4	3.30
054	Loudon View 9%	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	6	4	3	1	7	7	7	4	3.30
078	Vyne One Loudoun	\$97,100	\$1,781	\$450,000	1.1%	0.5%	98.4%	61.3%	27.80	2	3	1	6	1	2	5	3	4.50
081	Wingler House East Phase 1	\$91,875	\$1,123	\$414,000	1.9%	0.8%	94.4%	79.6%	37.61	3	9	7	8	4	4	1	9	2.00
082	Wingler House West Phase 2	\$91,875	\$1,123	\$414,000	1.9%	0.8%	94.4%	79.6%	37.61	3	9	7	8	4	4	1	9	2.00

Proximity to Area Amenities

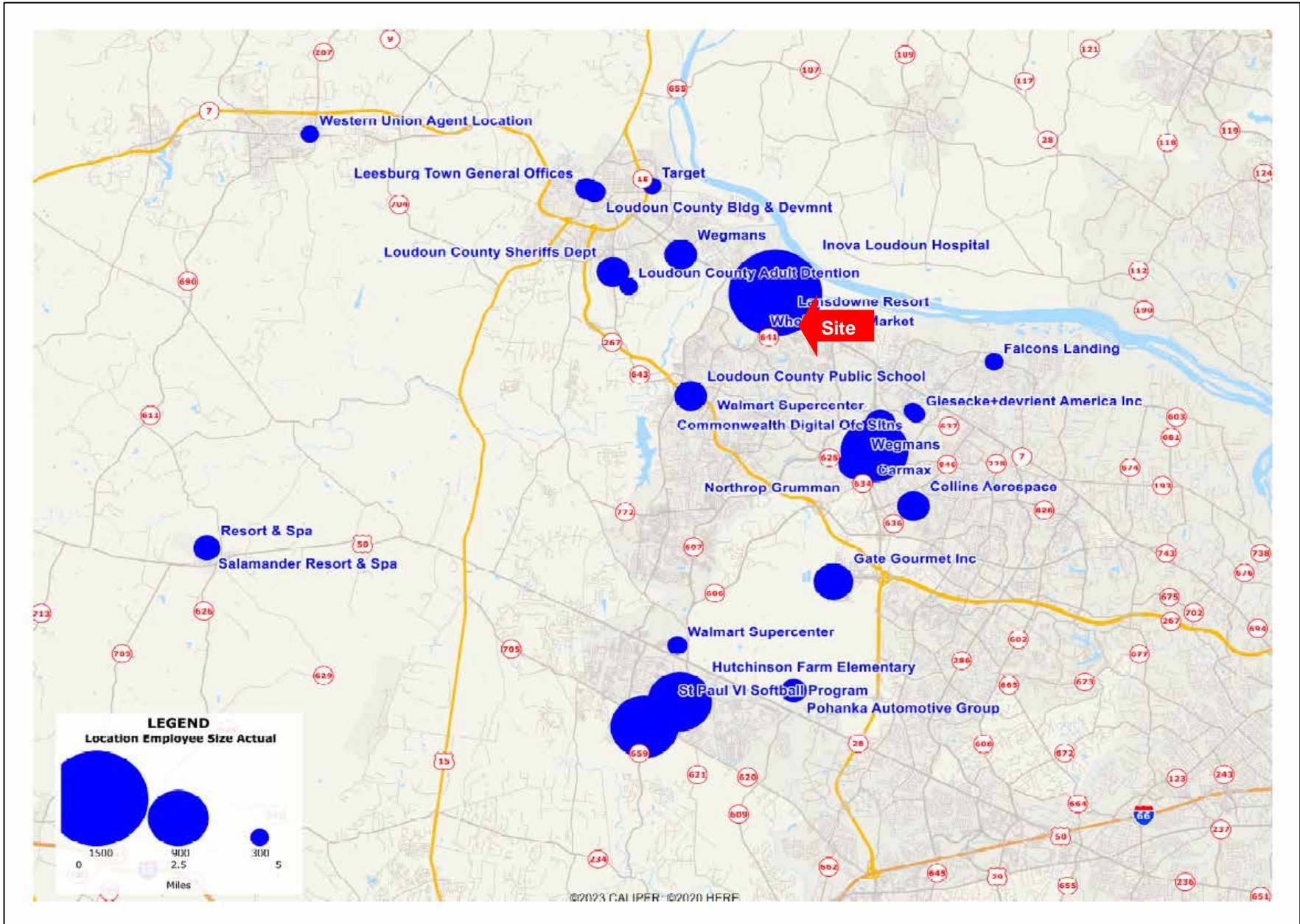
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Dogwood Farm Station 9%	20	7	2	6	2	0.6	0.7	1.4	8	7	1	6	10	7	9	1	3.00
031	Heights (The) at Goose Creek Village	9	3	0	1	3	1.1	0.1	3.1	10	10	3	10	8	10	1	6	2.50
034	Jameson At Kincora	29	7	0	7	7	1.0	0.8	2.8	7	7	3	3	5	8	10	5	2.50
041	Lerner Parc Dulles	45	9	0	8	13	0.2	0.5	4.2	3	6	3	1	3	1	8	9	3.50
043	Lerner Windmill Parc	45	12	0	8	13	0.3	0.4	4.4	3	3	3	1	3	4	5	10	3.60
047	Loudoun View West	52	14	0	6	14	0.2	0.2	4.0	1	1	3	6	1	1	2	7	4.50
054	Loudon View 9%	52	14	0	6	14	0.2	0.2	4.0	1	1	3	6	1	1	2	7	4.50
078	Vyne One Loudoun	19	6	2	5	3	1.0	0.2	1.9	9	9	1	9	8	8	2	2	2.00
081	Wingler House East Phase 1	34	12	0	7	7	0.4	0.4	2.2	5	3	3	3	5	5	5	3	3.40
082	Wingler House West Phase 2	34	12	0	7	7	0.4	0.4	2.2	5	3	3	3	5	5	5	3	3.40

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

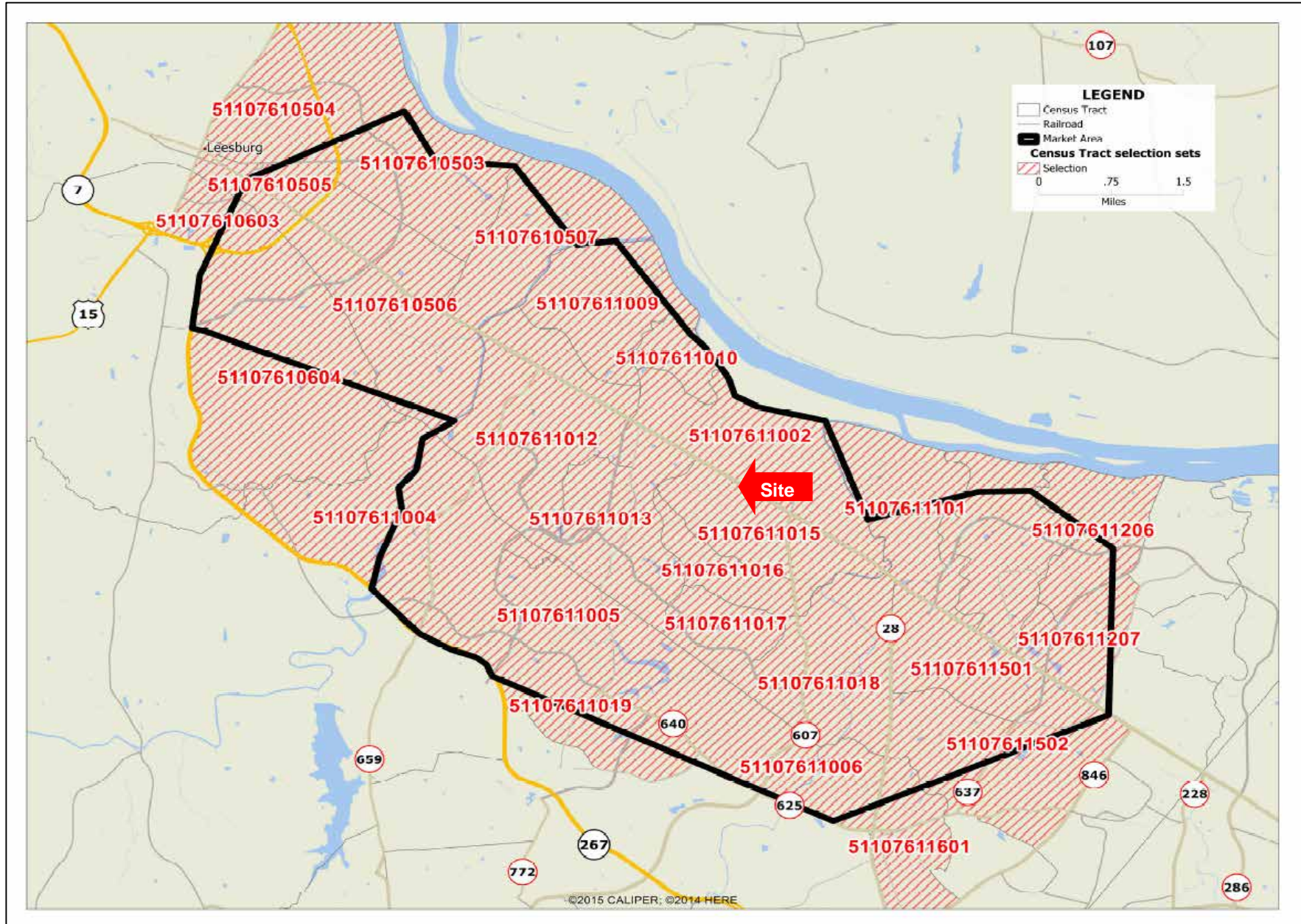
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 126,802 persons and covers a total of 35.8 square miles, making it 6.7 miles across on average.

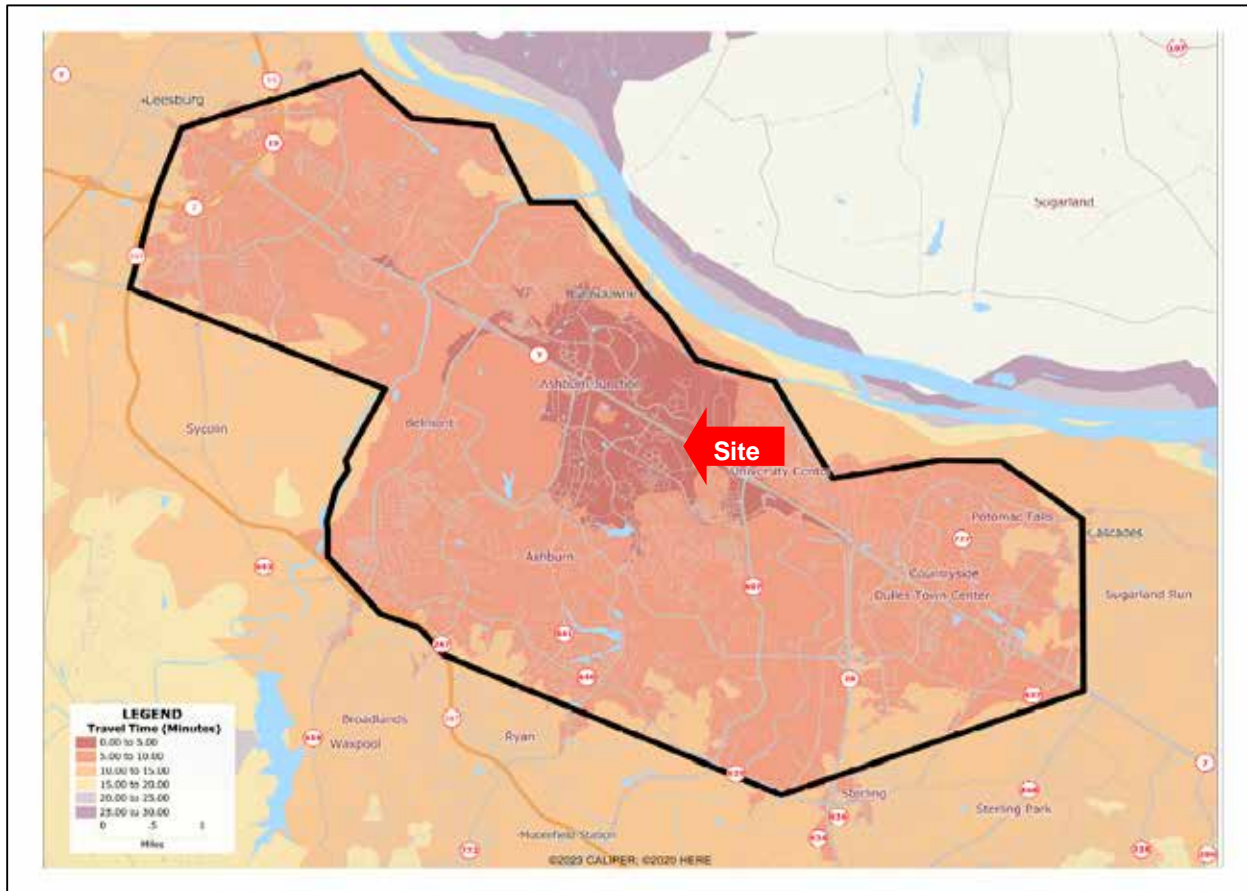
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

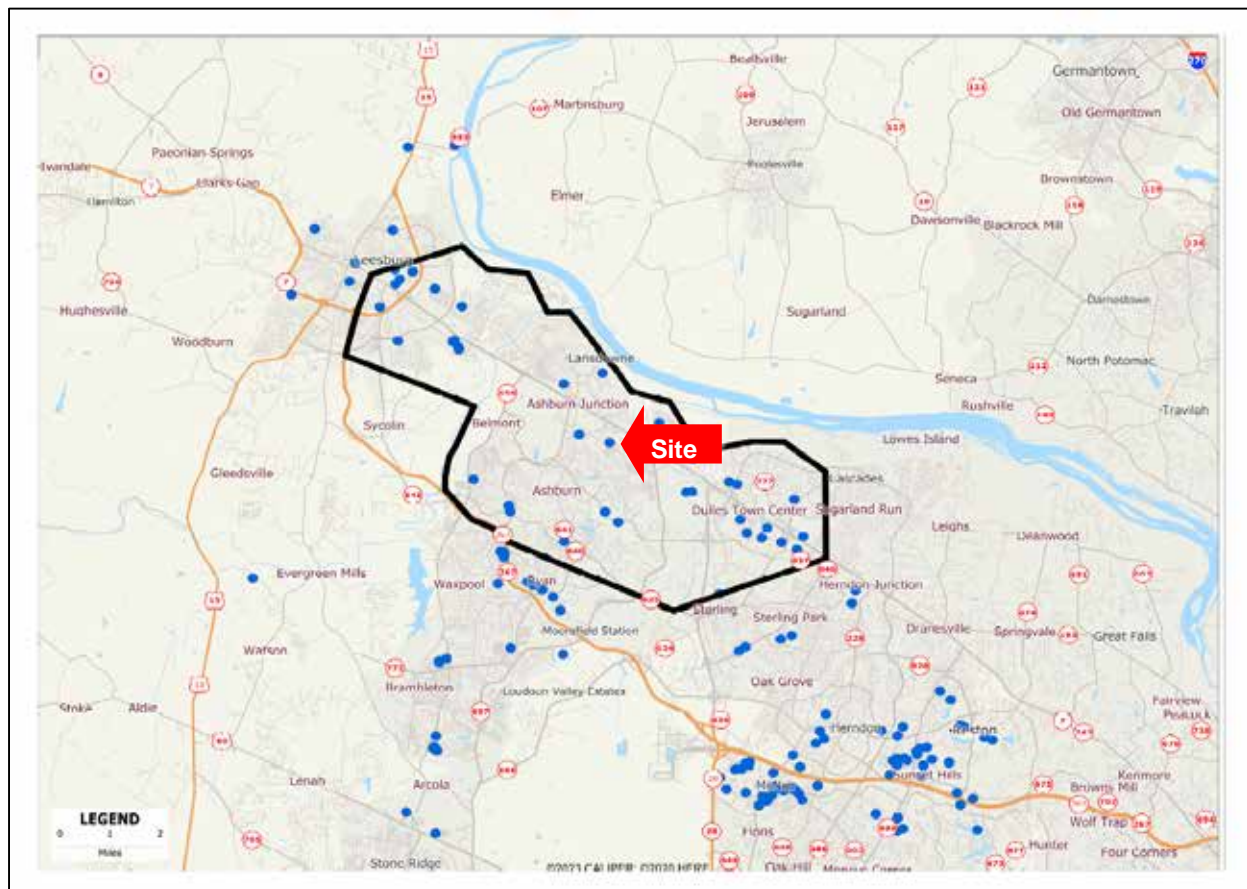
Market Area



Drive Time

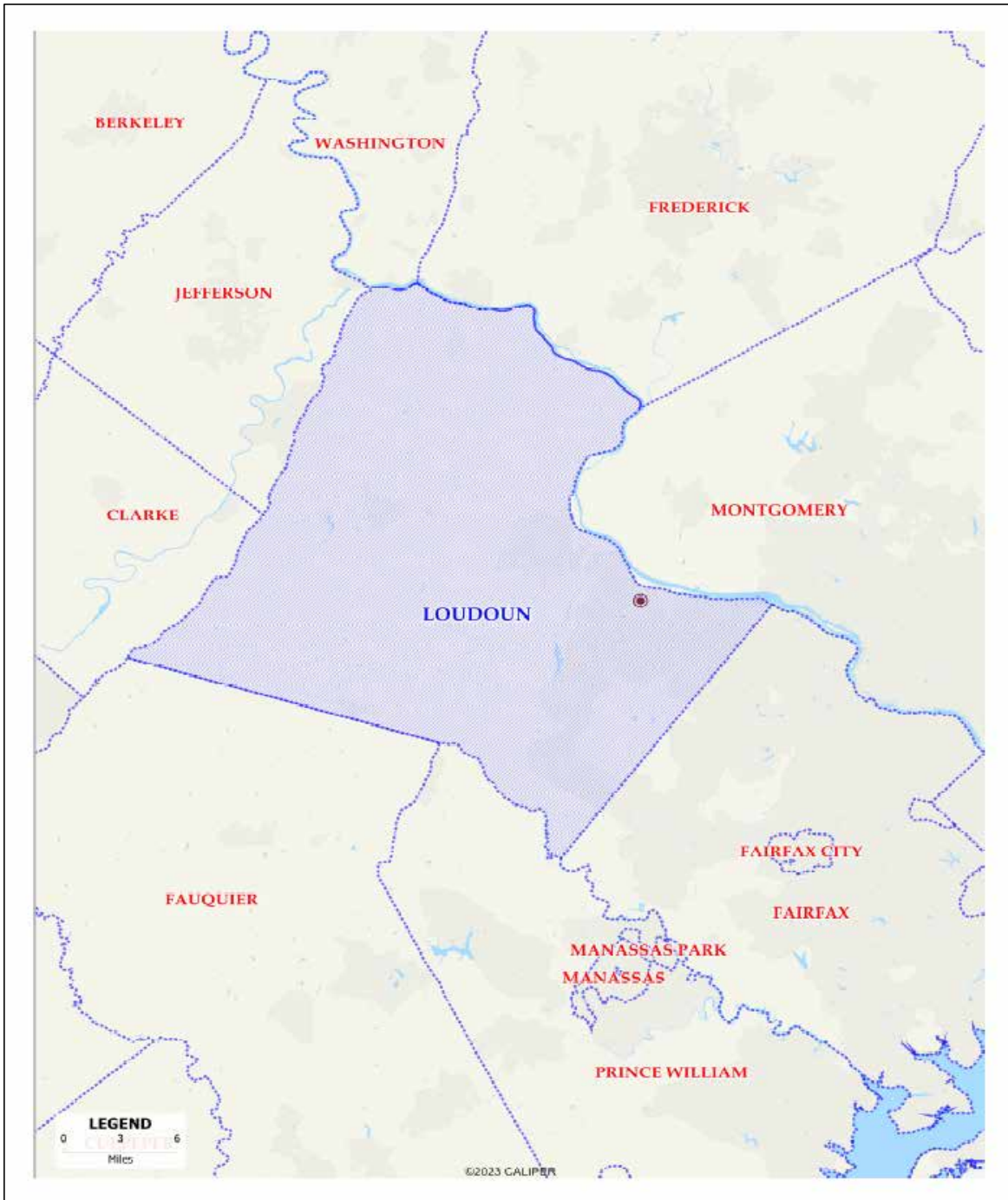


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Loudoun County, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,485	0.5%	1.2%
Forestry, Fishing, Related Activities And Other Employment	499	0.2%	0.4%
Mining Employment	283	0.1%	0.5%
Utilities Employment	196	0.1%	0.3%
Construction Employment	23,760	8.0%	5.3%
Manufacturing Employment	9,962	3.4%	6.2%
Wholesale Trade Employment	4,811	1.6%	3.0%
Retail Trade Employment	23,482	7.9%	8.7%
Transportation And Warehousing Employment	19,246	6.5%	4.7%
Information Employment	8,612	2.9%	1.6%
Finance And Insurance Employment	11,190	3.8%	5.6%
Real Estate And Rental And Lease Employment	15,686	5.3%	5.2%
Professional And Technical Services Employment	45,539	15.3%	7.6%
Management Of Companies And Enterprises Employment	1,993	0.7%	1.4%
Administrative And Waste Services Employment	18,034	6.1%	6.4%
Educational Services Employment	9,033	3.0%	2.7%
Health Care And Social Assistance Employment	21,949	7.4%	11.9%
Arts, Entertainment, And Recreation Employment	8,450	2.8%	2.4%
Accommodation And Food Services Employment	22,765	7.7%	7.8%
Other Services, Except Public Administration Employment	18,529	6.2%	5.7%
Federal Civilian Government Employment	4,652	1.6%	1.3%
Federal Military Employment	1,321	0.4%	0.9%
State And Local Government Employment	25,763	8.7%	9.4%
Establishment Employment	297,240	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 153,507 employees or about 51.6% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$1,722	23
Forestry, Fishing, Related Activities And Other Employment	\$30,377	21
Mining Employment	\$63,901	11
Utilities Employment	\$143,801	2
Construction Employment	\$74,653	8
Manufacturing Employment	\$106,427	4
Wholesale Trade Employment	\$89,466	7
Retail Trade Employment	\$32,046	20
Transportation And Warehousing Employment	\$45,167	15
Information Employment	\$154,290	1
Finance And Insurance Employment	\$70,118	10
Real Estate And Rental And Lease Employment	\$26,073	22
Professional And Technical Services Employment	\$96,296	6
Management Of Companies And Enterprises Employment	\$96,787	5
Administrative And Waste Services Employment	\$46,597	14
Educational Services Employment	\$34,187	19
Health Care And Social Assistance Employment	\$56,243	12
Arts, Entertainment, And Recreation Employment	\$55,504	13
Accommodation And Food Services Employment	\$41,748	16
Other Services, Except Public Administration Employment	\$40,789	17
Federal Civilian Government Employment	\$143,358	3
Federal Military Employment	\$35,945	18
State And Local Government Employment	\$72,900	9
Establishment Employment	\$64,601	

Source: W&P Economics

The data suggests that Information Technology is the highest paid industry averaging \$154,290 per employee. Utilities is the second highest paid industry averaging \$143,801 per employee. Federal Civilian Government is the third highest paid profession averaging \$143,358 per employee. Manufacturing is the fourth highest paid industry averaging \$106,427 per employee. Management of Companies is the fifth highest paid category averaging \$96,787 per employee. These figures are compared with regional Average Earnings of \$64,601 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$74,480 or 15.3% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Inova Loudoun Hospital	1,366	8062-02	Hospitals	Subsidiary
Northrop Grumman	1,000	3812-01	Aerospace Industries (Mfrs)	Branch
St Paul VI Softball Program	1,000	8699-05	Athletic Organizations	0
Hutchinson Farm Elementary	950	8211-03	Schools	0
Gate Gourmet Inc	600	5812-12	Caterers	Branch
Lansdowne Resort	600	7011-11	Resorts	0
Collins Aerospace	500	3728-01	Aircraft Components-Manufacturers	Branch
Loudoun County Public School	500	8211-20	School Districts	0
Loudoun County Sheriffs Dept	500	9121-03	Government Offices-County	0
Wegmans	500	5411-05	Grocers-Retail	Branch

Source: InfoUSA

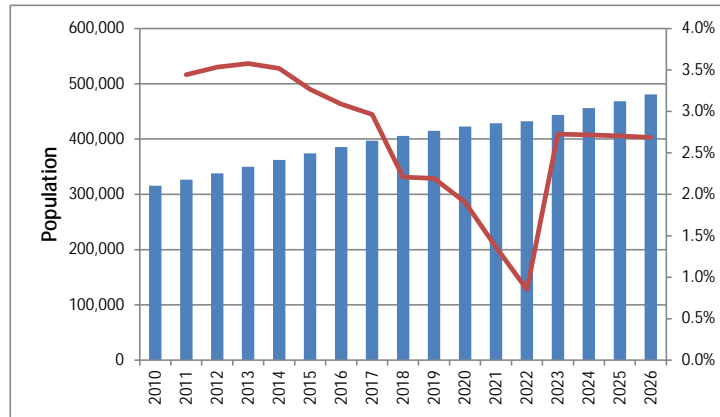
The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	315,486	
2011	326,346	3.4%
2012	337,879	3.5%
2013	349,967	3.6%
2014	362,284	3.5%
2015	374,119	3.3%
2016	385,681	3.1%
2017	397,112	3.0%
2018	405,872	2.2%
2019	414,769	2.2%
2020	422,669	1.9%
2021	428,435	1.4%
2022	432,085	0.9%
2023	443,870	2.7%
2024	455,928	2.7%
2025	468,253	2.7%
2026	480,838	2.7%

Source: US Census; W&P Economics



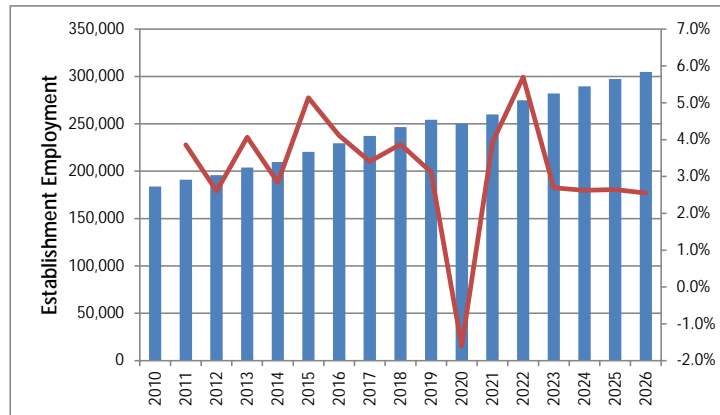
Population increased from 315,486 in 2010 to 428,435 in 2021 and is anticipated to increase to 480,838 in 2026.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	183,855	
2011	190,953	3.9%
2012	195,925	2.6%
2013	203,895	4.1%
2014	209,683	2.8%
2015	220,455	5.1%
2016	229,519	4.1%
2017	237,338	3.4%
2018	246,528	3.9%
2019	254,208	3.1%
2020	250,127	-1.6%
2021	259,967	3.9%
2022	274,776	5.7%
2023	282,177	2.7%
2024	289,579	2.6%
2025	297,240	2.6%
2026	304,809	2.5%

Source: BLS; W&P Economics



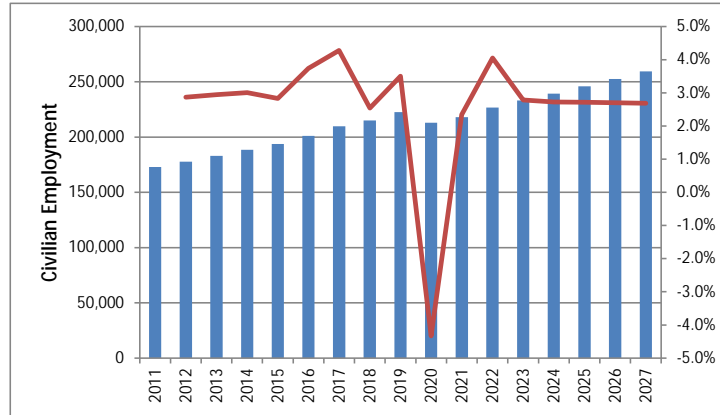
Establishment employment increased from 183,855 in 2010 to 259,967 in 2021 and is anticipated to increase to 304,809 in 2026.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Year	Civ Emp	Growth %
2011	172,808	
2012	177,761	2.9%
2013	182,994	2.9%
2014	188,499	3.0%
2015	193,830	2.8%
2016	201,078	3.7%
2017	209,681	4.3%
2018	215,012	2.5%
2019	222,548	3.5%
2020	212,910	-4.3%
2021	217,894	2.3%
2022	226,714	4.0%
2023	233,028	2.8%
2024	239,384	2.7%
2025	245,887	2.7%
2026	252,534	2.7%
2027	259,321	2.7%

Source: BLS; W&P Economics



Civilian employment increased from 172,808 in 2011 to 226,714 in 2022 and is anticipated to increase to 259,321 in 2027.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2011	172,808	8,433	181,241	4.7%
2012	177,761	8,097	185,858	4.4%
2013	182,994	8,171	191,165	4.3%
2014	188,499	8,198	196,697	4.2%
2015	193,830	7,061	200,891	3.5%
2016	201,078	6,524	207,602	3.1%
2017	209,681	6,495	216,176	3.0%
2018	215,012	5,501	220,513	2.5%
2019	222,548	5,207	227,755	2.3%
2020	212,910	12,354	225,264	5.5%
2021	217,894	6,926	224,820	3.1%
2022	226,714	5,345	232,059	2.3%
2023	233,028	6,009	239,037	2.5%

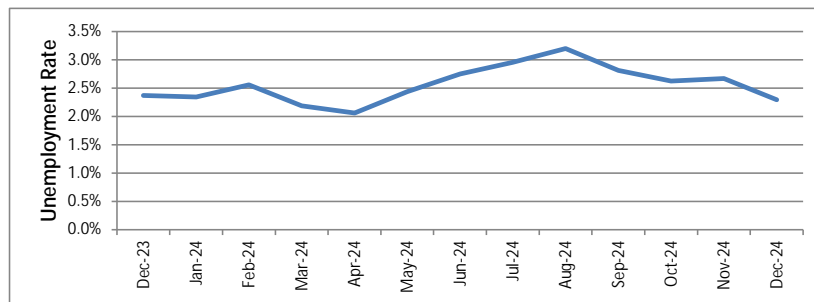
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 8,433 in 2011 to 5,345 in 2022. The unemployment rate decreased from 4.7% in 2011 to 2.3% in 2022.

The table and graph below show the unemployment rate for the region for the past 12 months.

Month	Unemp Rate
Dec-23	2.4%
Jan-24	2.3%
Feb-24	2.6%
Mar-24	2.2%
Apr-24	2.1%
May-24	2.4%
Jun-24	2.8%
Jul-24	3.0%
Aug-24	3.2%
Sep-24	2.8%
Oct-24	2.6%
Nov-24	2.7%
Dec-24	2.3%

Source: TAMU



The Unemployment Rate for the Region came in at 2.4% in December 2023 and 2.3% in December 2024.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330

Source: US Census

Building permits for the region increased from 6,300 in 2000 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 2,330 in 2022.

Conclusion

We anticipate strong economic growth accompanied by robust population growth for the region over the next several years.

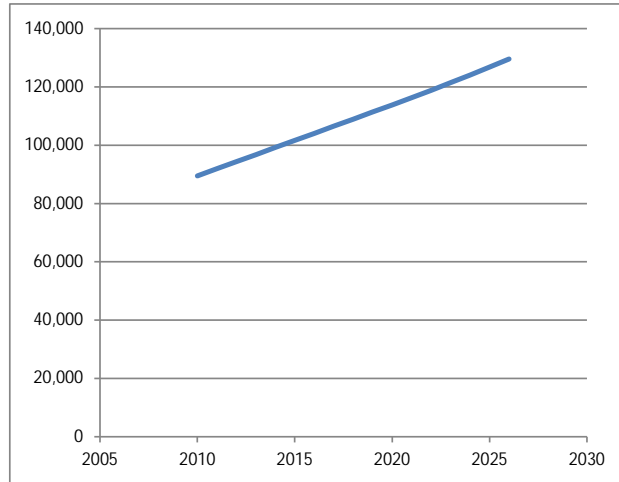
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	89,472	-
2011	91,906	2.7%
2012	94,340	2.6%
2013	96,774	2.6%
2014	99,208	2.5%
2015	101,642	2.5%
2016	104,075	2.4%
2017	106,509	2.3%
2018	108,943	2.3%
2019	111,377	2.2%
2020	113,811	2.2%
2021	116,298	2.2%
2022	118,840	2.2%
2023	121,436	2.2%
2024	124,090	2.2%
2025	126,802	2.2%
2026	129,573	2.2%

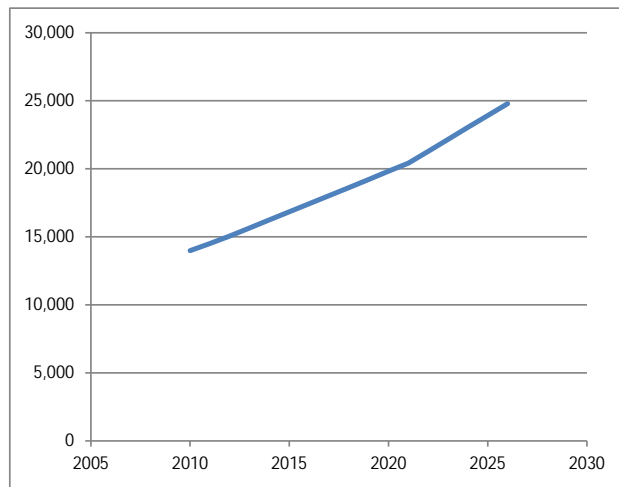
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	13,987	-
2011	14,520	3.8%
2012	15,072	3.8%
2013	15,647	3.8%
2014	16,243	3.8%
2015	16,839	3.7%
2016	17,435	3.5%
2017	18,031	3.4%
2018	18,627	3.3%
2019	19,223	3.2%
2020	19,819	3.1%
2021	20,415	3.0%
2022	21,290	4.3%
2023	22,165	4.1%
2024	23,040	3.9%
2025	23,914	3.8%
2026	24,789	3.7%

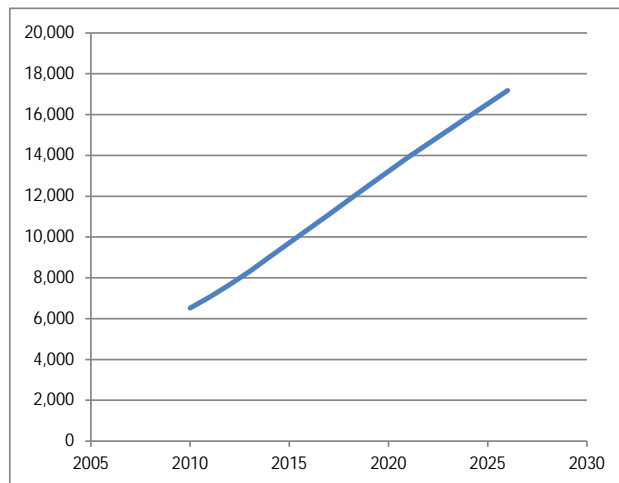
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	6,521	-
2011	7,071	8.4%
2012	7,667	8.4%
2013	8,313	8.4%
2014	9,014	8.4%
2015	9,715	7.8%
2016	10,416	7.2%
2017	11,117	6.7%
2018	11,818	6.3%
2019	12,519	5.9%
2020	13,220	5.6%
2021	13,921	5.3%
2022	14,573	4.7%
2023	15,225	4.5%
2024	15,878	4.3%
2025	16,530	4.1%
2026	17,182	3.9%

Source: Caliper; Allen & Associates

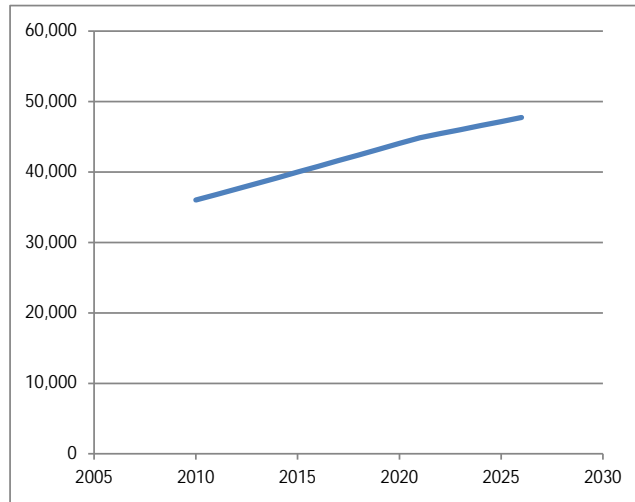


Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	36,022	-
2011	36,784	2.1%
2012	37,563	2.1%
2013	38,358	2.1%
2014	39,171	2.1%
2015	39,983	2.1%
2016	40,796	2.0%
2017	41,609	2.0%
2018	42,421	2.0%
2019	43,234	1.9%
2020	44,047	1.9%
2021	44,859	1.8%
2022	45,435	1.3%
2023	46,011	1.3%
2024	46,587	1.3%
2025	47,163	1.2%
2026	47,738	1.2%

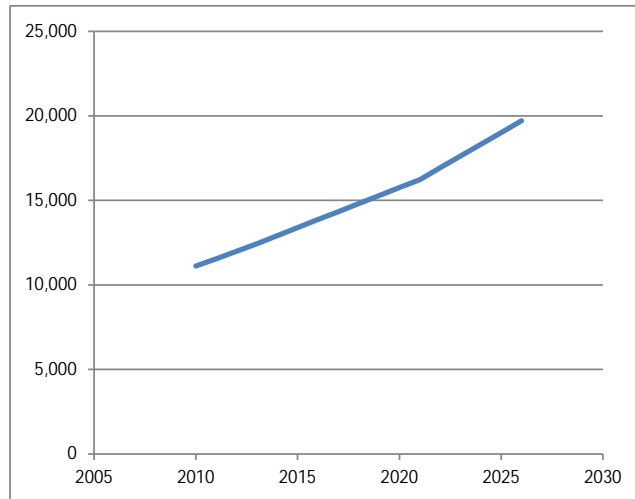
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	11,122	-
2011	11,545	3.8%
2012	11,985	3.8%
2013	12,441	3.8%
2014	12,915	3.8%
2015	13,389	3.7%
2016	13,863	3.5%
2017	14,337	3.4%
2018	14,811	3.3%
2019	15,285	3.2%
2020	15,759	3.1%
2021	16,233	3.0%
2022	16,929	4.3%
2023	17,624	4.1%
2024	18,320	3.9%
2025	19,015	3.8%
2026	19,711	3.7%

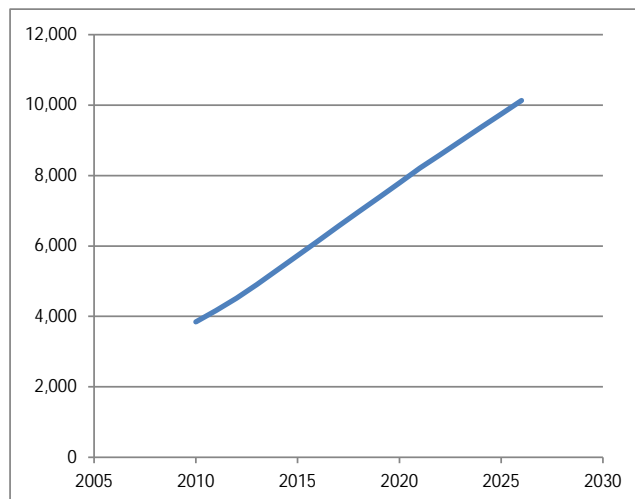
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	3,845	-
2011	4,169	8.4%
2012	4,521	8.4%
2013	4,902	8.4%
2014	5,315	8.4%
2015	5,728	7.8%
2016	6,142	7.2%
2017	6,555	6.7%
2018	6,968	6.3%
2019	7,382	5.9%
2020	7,795	5.6%
2021	8,208	5.3%
2022	8,593	4.7%
2023	8,977	4.5%
2024	9,362	4.3%
2025	9,746	4.1%
2026	10,131	3.9%

Source: Claritas; Allen & Associates

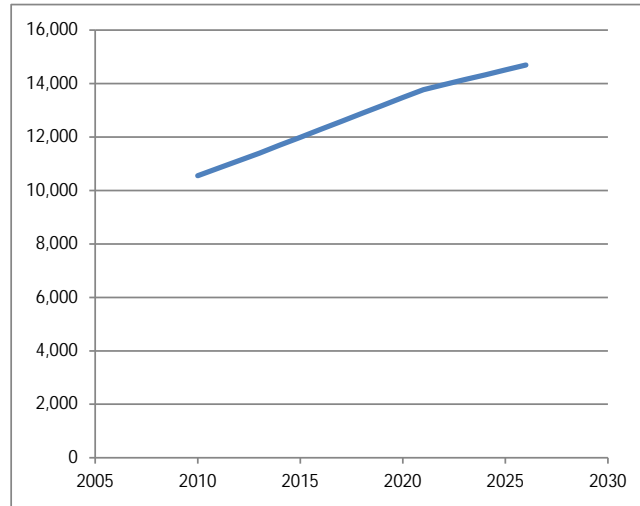


Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	10,551	-
2011	10,826	2.6%
2012	11,108	2.6%
2013	11,398	2.6%
2014	11,695	2.6%
2015	11,992	2.5%
2016	12,289	2.5%
2017	12,586	2.4%
2018	12,883	2.4%
2019	13,180	2.3%
2020	13,477	2.3%
2021	13,775	2.2%
2022	13,958	1.3%
2023	14,142	1.3%
2024	14,326	1.3%
2025	14,510	1.3%
2026	14,693	1.3%

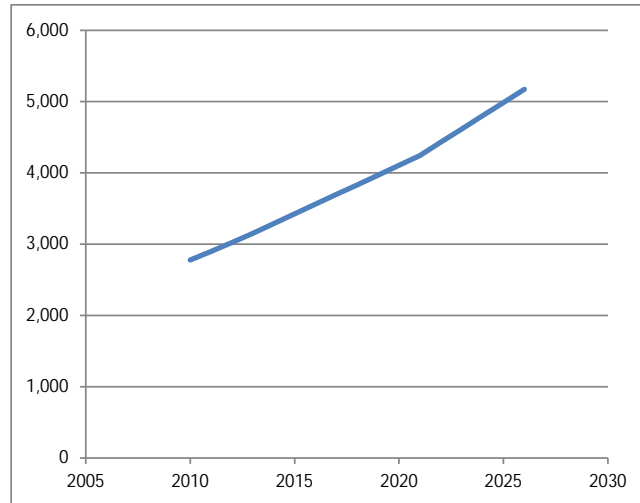
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,778	-
2011	2,898	4.3%
2012	3,023	4.3%
2013	3,154	4.3%
2014	3,290	4.3%
2015	3,426	4.1%
2016	3,562	4.0%
2017	3,699	3.8%
2018	3,835	3.7%
2019	3,971	3.6%
2020	4,107	3.4%
2021	4,243	3.3%
2022	4,429	4.4%
2023	4,615	4.2%
2024	4,801	4.0%
2025	4,987	3.9%
2026	5,173	3.7%

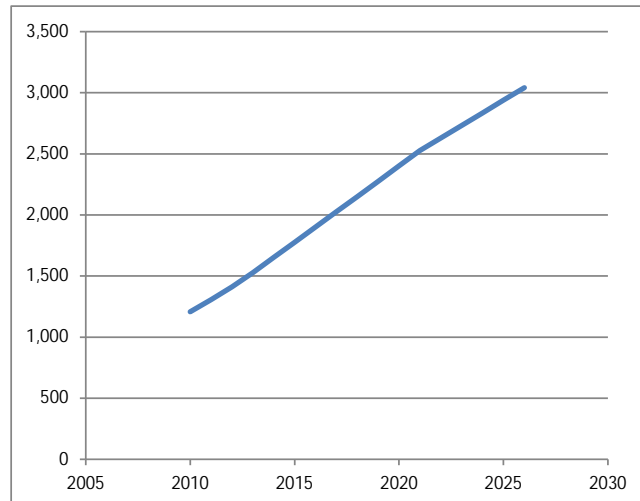
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,207	-
2011	1,306	8.2%
2012	1,413	8.2%
2013	1,528	8.2%
2014	1,653	8.2%
2015	1,777	7.5%
2016	1,902	7.0%
2017	2,027	6.6%
2018	2,151	6.2%
2019	2,276	5.8%
2020	2,401	5.5%
2021	2,525	5.2%
2022	2,629	4.1%
2023	2,732	3.9%
2024	2,835	3.8%
2025	2,938	3.6%
2026	3,041	3.5%

Source: Claritas; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2025 \$		Households, by Income, by Size						
Min	Max	2025 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	363	149	64	23	30	4	633
\$10,000	\$19,999	483	181	99	98	35	4	900
\$20,000	\$29,999	582	247	190	138	100	50	1,307
\$30,000	\$39,999	749	425	320	306	136	91	2,027
\$40,000	\$49,999	853	551	487	211	80	33	2,216
\$50,000	\$59,999	831	454	329	168	117	60	1,958
\$60,000	\$74,999	1,204	921	382	348	159	77	3,091
\$75,000	\$99,999	1,353	1,579	639	699	355	212	4,837
\$100,000	\$124,999	1,331	1,524	675	462	382	233	4,609
\$125,000	\$149,999	842	1,063	932	833	465	279	4,414
\$150,000	\$199,999	954	1,938	1,250	1,529	775	448	6,894
\$200,000	more	631	3,654	3,014	3,498	1,847	1,058	13,702
Total		10,177	12,686	8,381	8,312	4,481	2,549	46,587

The following table shows the current distribution of 55+ household incomes for the Market Area.

2025 \$		55+ Households, by Income, by Size						
Min	Max	2025 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	239	98	37	11	21	4	410
\$10,000	\$19,999	442	161	65	24	24	2	717
\$20,000	\$29,999	439	156	61	32	21	6	715
\$30,000	\$39,999	533	211	67	54	30	4	899
\$40,000	\$49,999	508	290	98	48	25	4	973
\$50,000	\$59,999	484	273	119	26	28	6	937
\$60,000	\$74,999	642	491	148	65	39	11	1,397
\$75,000	\$99,999	626	993	222	120	50	25	2,037
\$100,000	\$124,999	621	765	169	54	52	19	1,680
\$125,000	\$149,999	447	578	263	65	53	24	1,431
\$150,000	\$199,999	434	1,203	358	164	102	54	2,314
\$200,000	more	452	2,309	1,142	483	273	150	4,809
Total		5,867	7,528	2,751	1,147	716	310	18,320

The following table shows the current distribution of 65+ household incomes for the Market Area.

2025 \$		65+ Households, by Income, by Size						
Min	Max	2025 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	195	76	20	8	13	3	315
\$10,000	\$19,999	402	120	34	16	16	2	590
\$20,000	\$29,999	378	95	26	9	13	5	527
\$30,000	\$39,999	431	148	25	10	20	2	636
\$40,000	\$49,999	435	154	51	12	12	2	666
\$50,000	\$59,999	398	177	69	11	10	2	668
\$60,000	\$74,999	456	345	60	44	28	9	943
\$75,000	\$99,999	277	734	76	19	18	8	1,131
\$100,000	\$124,999	370	539	70	19	27	8	1,032
\$125,000	\$149,999	262	338	76	13	21	10	720
\$150,000	\$199,999	241	332	103	38	22	8	745
\$200,000	more	215	862	210	18	55	26	1,388
Total		4,062	3,921	821	219	254	85	9,362

Source: Claritas & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2025 \$		2025 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	237	89	31	7	8	1	373	
\$10,000	\$19,999	290	90	41	52	6	1	480	
\$20,000	\$29,999	302	141	130	93	60	36	763	
\$30,000	\$39,999	334	280	267	221	102	82	1,285	
\$40,000	\$49,999	508	305	283	160	54	27	1,337	
\$50,000	\$59,999	488	184	135	68	65	37	978	
\$60,000	\$74,999	535	552	182	93	62	30	1,454	
\$75,000	\$99,999	618	669	341	213	140	87	2,067	
\$100,000	\$124,999	548	689	378	111	102	57	1,885	
\$125,000	\$149,999	262	294	149	207	109	73	1,095	
\$150,000	\$199,999	426	272	251	161	71	37	1,218	
\$200,000	more	253	503	163	214	167	92	1,391	
Total		4,802	4,069	2,351	1,600	944	560	14,326	

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2025 \$		2025 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	152	52	12	4	6	1	228	
\$10,000	\$19,999	237	71	13	6	3	1	332	
\$20,000	\$29,999	178	54	25	15	10	3	285	
\$30,000	\$39,999	270	62	33	39	10	1	415	
\$40,000	\$49,999	197	93	38	32	7	2	370	
\$50,000	\$59,999	210	105	37	4	5	0	361	
\$60,000	\$74,999	210	162	79	19	7	1	478	
\$75,000	\$99,999	135	244	65	36	5	1	485	
\$100,000	\$124,999	223	187	81	7	12	4	513	
\$125,000	\$149,999	108	126	54	15	15	6	324	
\$150,000	\$199,999	253	171	64	9	4	0	501	
\$200,000	more	112	263	62	68	3	0	509	
Total		2,286	1,589	563	256	88	20	4,801	

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2025 \$		2025 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	136	43	8	3	6	1	197	
\$10,000	\$19,999	219	54	4	3	2	1	283	
\$20,000	\$29,999	139	24	8	2	9	3	184	
\$30,000	\$39,999	205	32	7	1	7	0	253	
\$40,000	\$49,999	159	38	10	3	3	1	213	
\$50,000	\$59,999	164	71	8	1	1	0	245	
\$60,000	\$74,999	125	87	26	8	5	1	252	
\$75,000	\$99,999	61	161	18	9	1	1	251	
\$100,000	\$124,999	167	108	26	3	6	1	311	
\$125,000	\$149,999	63	61	10	2	2	0	139	
\$150,000	\$199,999	168	83	18	3	2	0	275	
\$200,000	more	86	130	12	3	1	0	233	
Total		1,692	892	155	42	44	10	2,835	

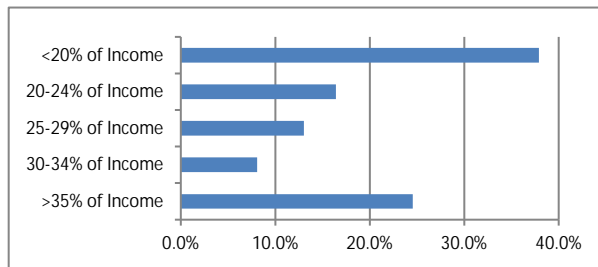
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	37.9%
20-24% of Income Spent on Housing	16.4%
25-29% of Income Spent on Housing	13.0%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	24.6%
Total	100.0%

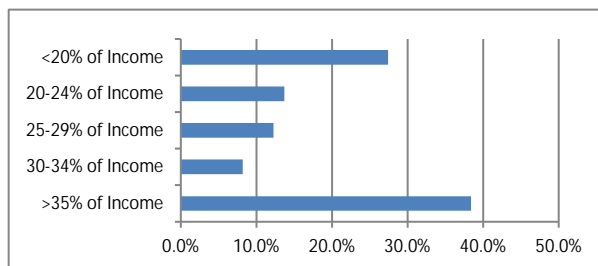
Source: U.S. Census Bureau



Our research suggests that 24.6 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	13.7%
25-29% of Income Spent on Housing	12.3%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	38.4%
Total	100.0%

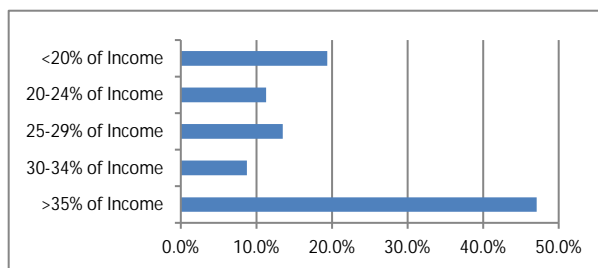
Source: U.S. Census Bureau



Our research suggests that 38.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	19.4%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	47.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 47.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.8 percent of the 65+ renter households are overburdened to 30 percent of income.

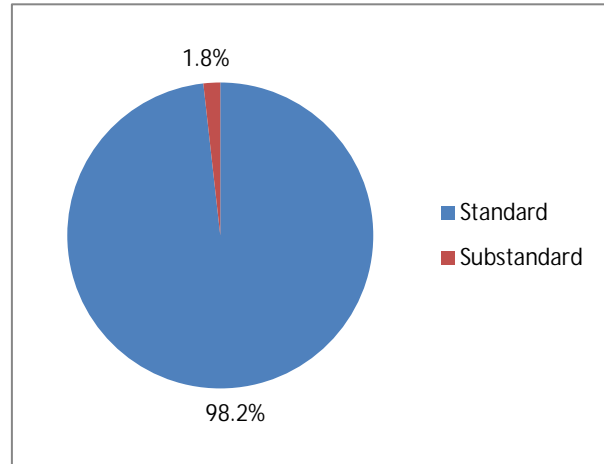
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.2%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.2%
Substandard	1.8%
Total	100.0%

Source: U.S. Census Bureau



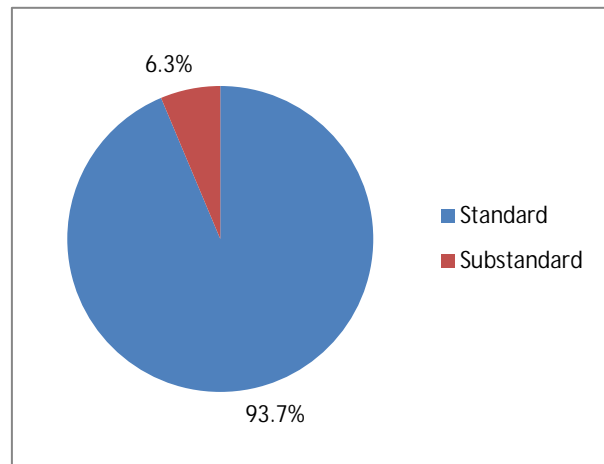
Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.7%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	2.7%
Complete Plumbing	99.2%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.8%
Standard	93.7%
Substandard	6.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.3 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	5.5%	8.6%	11.1%	11.0%	11.8%	12.8%	14.9%	9.1%
Owner to Renter	5.2%	4.8%	8.7%	8.1%	8.1%	12.3%	18.7%	6.7%
Owner Movership Rate	10.7%	13.4%	19.8%	19.1%	19.9%	25.1%	33.7%	15.8%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 15.8 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.8%	28.6%	40.3%	48.5%	49.0%	53.1%	82.0%	28.9%
Renter to Owner	3.1%	11.7%	11.8%	15.1%	16.6%	12.9%	15.1%	9.1%
Renter Movership Rate	15.9%	40.2%	52.2%	63.6%	65.6%	65.9%	97.1%	38.1%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 38.1 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

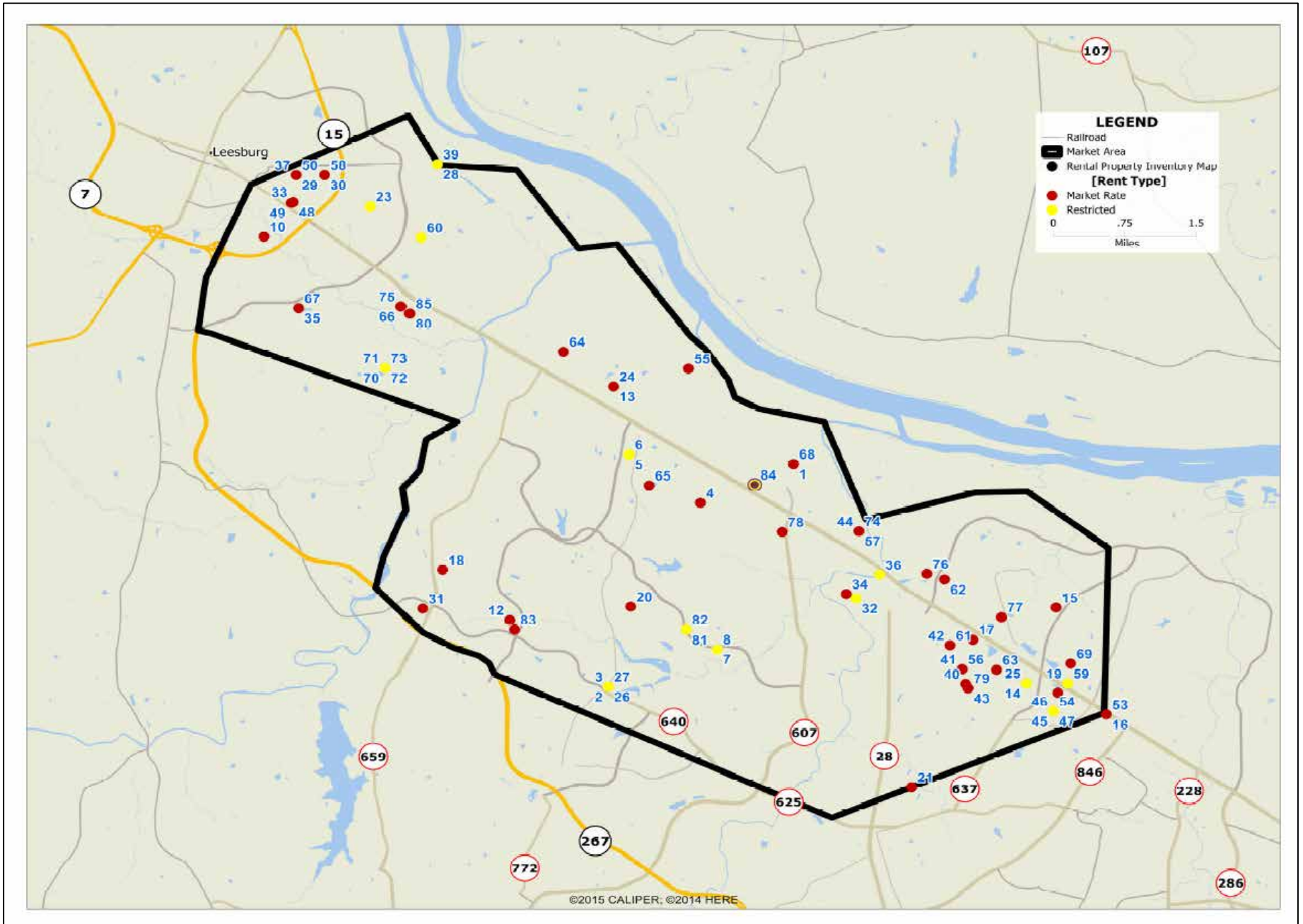
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%
005	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
006	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%
007	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%
008	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%
009	Assembly Leesburg	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
011	Brandywine Corp Center	39.0270	-77.3984	2000	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
012	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
013	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	5	99.3%
014	Cascades Commons Apartments	39.0285	-77.4045	1995	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
015	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%
016	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	3	98.0%
017	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	3	95.5%
018	Cityhouse Ashburn Station	39.0471	-77.5185	2023	na	Market Rate	Family	Lease Up	Conventional	200	10	95.0%
019	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
020	Comstock Co	39.0411	-77.4818	2020	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
021	Dominion Station	39.0114	-77.4269	2007	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
022	Elme Leesburg	39.1121	-77.5414	1987	2011	Market Rate	Family	Duplicate	Conventional	134	7	94.8%
023	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
024	Fairways Lansdown	39.0773	-77.4852	2002	na	Market Rate	Family	Duplicate	Conventional	690	20	97.1%
025	Cascades Crossing	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%
026	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
027	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
028	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
029	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
030	Glen at Leesburg Apartments	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
031	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	2	99.1%
032	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
033	Hunters Crossing Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Duplicate	Conventional	164	2	98.8%
034	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	353	10	97.2%
035	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
036	Kincora LI Units	39.0464	-77.4332	2011	na	Restricted	Family	Non-Inventory	Tax Credit	96	96	0.0%
037	Leesburg Apartments	39.1121	-77.5469	1972	1999	Restricted	Family	Duplicate	Tax Credit	248	8	96.8%
038	Leesburg Building Maintenance	39.0904	-77.5265	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
039	Leesburg Commons Apartments	39.1138	-77.5196	1971	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
040	Lerner Corporation	39.0284	-77.4164	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
041	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	10	97.5%
042	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%
043	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	8	98.2%
044	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%
045	Loudoun View Seniors 4%	39.0239	-77.3992	2022	na	Restricted	Elderly	Duplicate	Bond	50	23	54.0%
046	Loudoun View Seniors 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Duplicate	Tax Credit	48	21	56.3%
047	Loudoun View West	39.0239	-77.3992	2022	na	Restricted	Elderly	Stabilized	Bond	50	0	100.0%
048	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
049	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
050	Mayfair Commons Apartments	39.1121	-77.5469	1972	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
051	Met Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	335	12	96.4%
052	Windsor Leesburg Apartments	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	322	6	98.1%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Mirror Ridge at Community Village	39.0234	-77.3889	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
054	Loudon View 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
055	Overlook At Lansdowne	39.0802	-77.4705	2016	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
056	Parc Dulles at Dulles Town Center	39.0308	-77.4171	2007	na	Market Rate	Family	Duplicate	Conventional	393	18	95.4%
057	Point at River Ridge Apartments	39.0535	-77.4372	1993	2012	Market Rate	Family	Duplicate	Conventional	467	22	95.3%
058	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
059	Potomac Square Apartments	39.0285	-77.3964	2011	na	Restricted	Family	Duplicate	Conventional	103	31	69.9%
060	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
061	Remington At DTC Apartments	39.0347	-77.4194	1999	na	Market Rate	Family	Duplicate	Conventional	409	22	94.6%
062	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%
063	Reserve At Williamsburg	39.0307	-77.4103	2019	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
064	Residences At Lansdowne	39.0830	-77.4950	2019	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
065	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
066	Salon Lofts at Leesburg	39.0904	-77.5265	2011	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
067	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Duplicate	Conventional	108	2	98.1%
068	Stoneridge Apartments	39.0646	-77.4500	2000	na	Market Rate	Family	Duplicate	Conventional	630	128	79.7%
069	Towneplace Suites-Sterling	39.0317	-77.3959	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
070	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
071	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
072	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
073	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
074	University Heights Apartments	39.0535	-77.4372	1993	na	Market Rate	Family	Duplicate	Conventional	467	4	99.1%
075	Village At Leesburg	39.0904	-77.5265	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
076	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%
077	Villas At Countryside	39.0393	-77.4094	1987	na	Market Rate	Family	Condominiums	Conventional	102	5	95.1%
078	Vyne One Loudoun	39.0534	-77.4522	2021	na	Market Rate	Family	Stabilized	Conventional	350	16	95.4%
079	Windmill Parc Apartments	39.0277	-77.4159	2015	na	Market Rate	Family	Duplicate	Conventional	452	9	98.0%
080	Windsor Leesburg Apartments	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	335	13	96.1%
081	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
082	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
083	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
084	Dogwood Farm Station 9%	39.0612	-77.4576	2026	na	Restricted	Elderly	Prop Const	tax Credit	72	72	0.0%
085	Metropolitan Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	322	6	98.1%



Rental Property Inventory, Unconfirmed

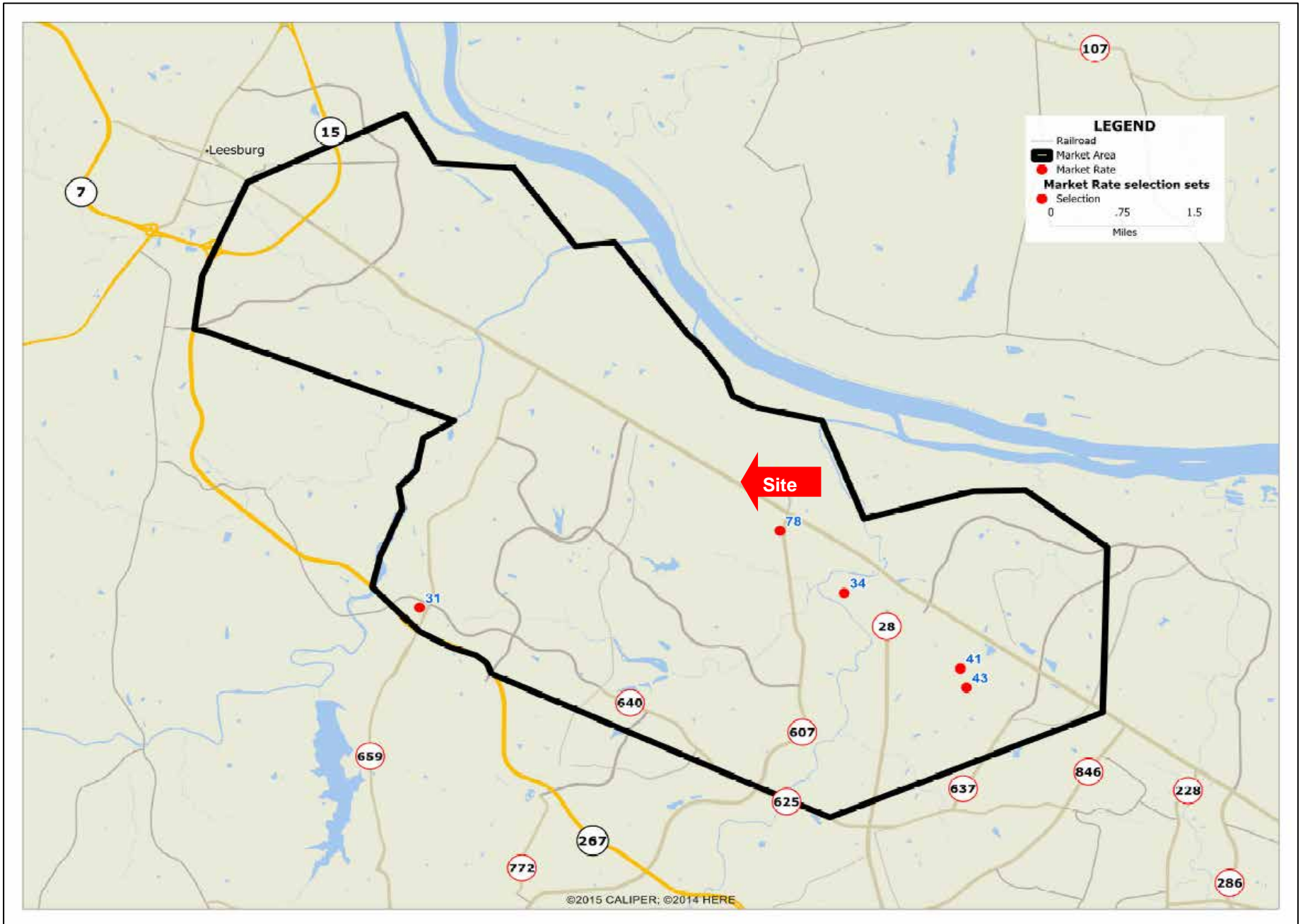
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
062	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%
005	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
006	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%
007	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%
008	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%
010	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
012	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
013	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	5	99.3%
015	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%
016	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	3	98.0%
017	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	3	95.5%
018	Cityhouse Ashburn Station	39.0471	-77.5185	2023	na	Market Rate	Family	Lease Up	Conventional	200	10	95.0%
019	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
023	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
025	Cascades Crossing	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%
028	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
029	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
031	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	2	99.1%
032	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
034	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	353	10	97.2%
035	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
041	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	10	97.5%
042	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%
043	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	8	98.2%
044	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%
047	Loudoun View West	39.0239	-77.3992	2022	na	Restricted	Elderly	Stabilized	Bond	50	0	100.0%
048	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
049	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
052	Windsor Leesburg Apartments	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	322	6	98.1%
054	Loudon View 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
058	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
060	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
065	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
070	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
071	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
072	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
073	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
076	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%
078	Vyne One Loudoun	39.0534	-77.4522	2021	na	Market Rate	Family	Stabilized	Conventional	350	16	95.4%
081	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
082	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%

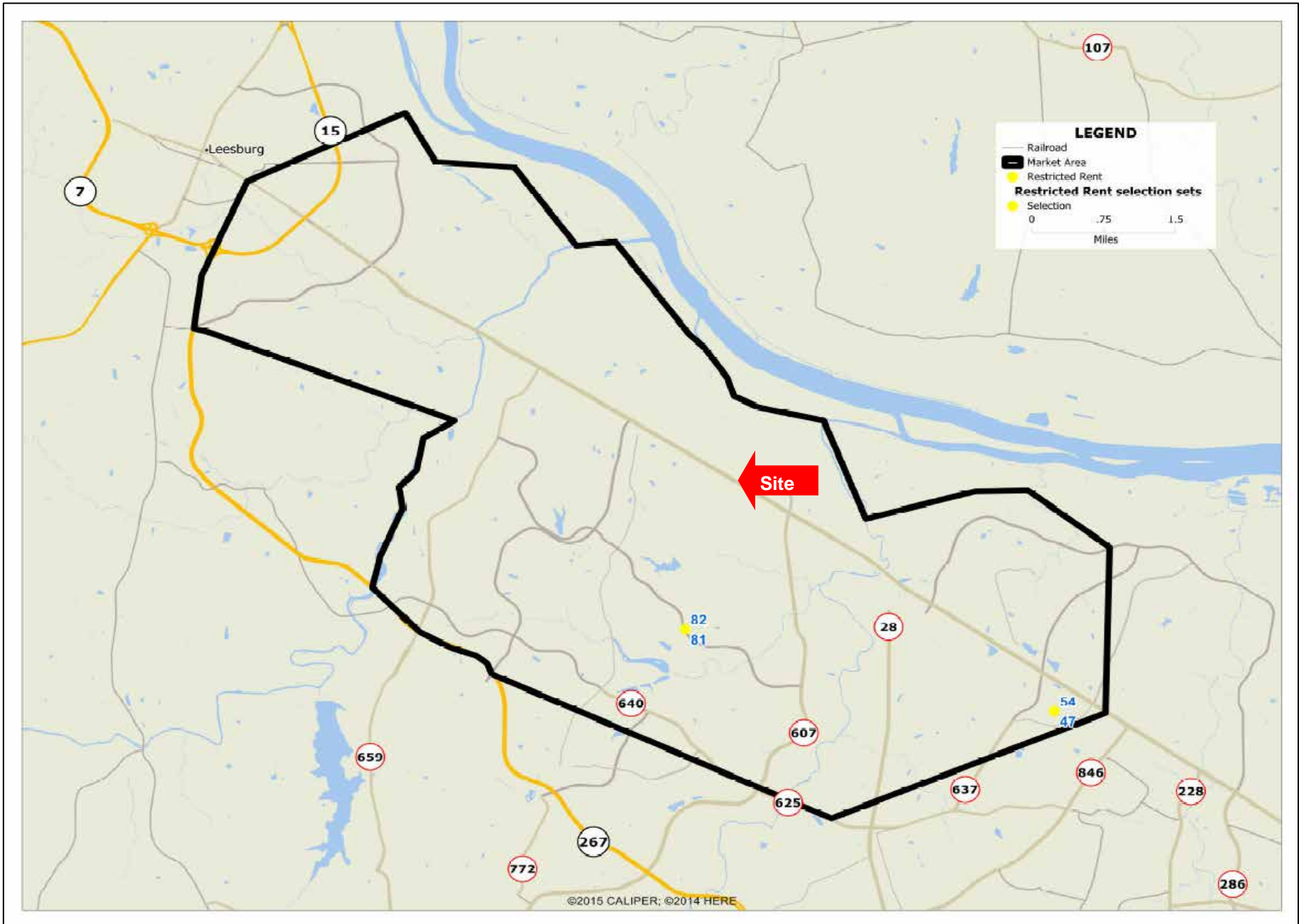
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
031	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	2	99.1%
034	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	353	10	97.2%
041	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	10	97.5%
043	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	8	98.2%
078	Vyne One Loudoun	39.0534	-77.4522	2021	na	Market Rate	Family	Stabilized	Conventional	350	16	95.4%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
047	Loudoun View West	39.0239	-77.3992	2022	na	Restricted	Elderly	Stabilized	Bond	50	0	100.0%
054	Loudon View 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
081	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
082	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%



Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

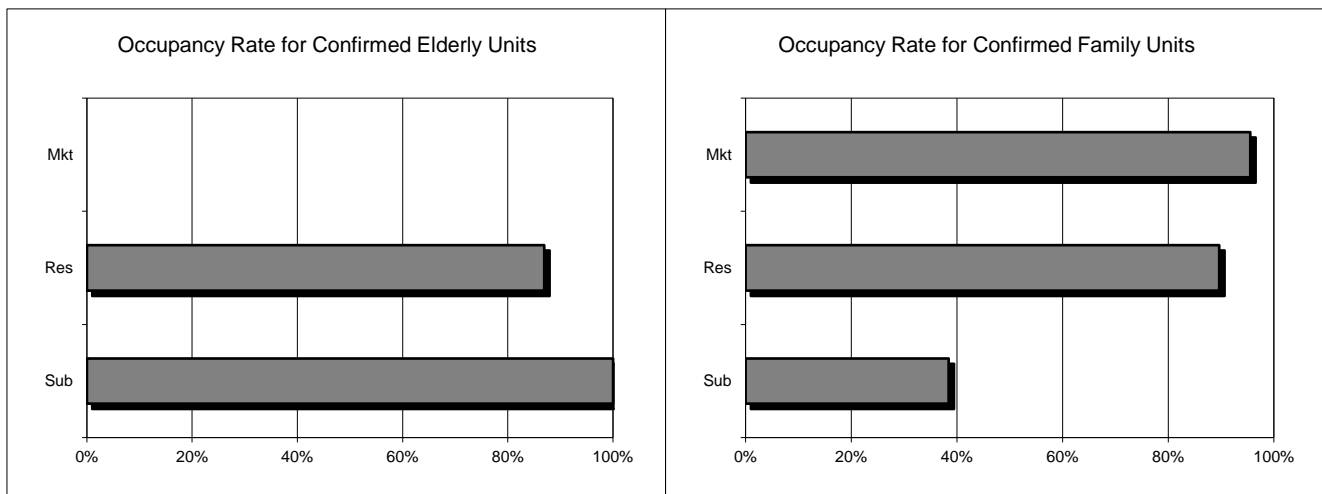
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		23	23
Restricted	6	16	22
Subsidized			
Total	6	39	45

Total Units			
	Elderly	Family	Total
Market Rate		7,077	7,077
Restricted	574	1,881	2,455
Subsidized	10	26	36
Total	584	8,984	9,568

Vacant Units			
	Elderly	Family	Total
Market Rate		318	318
Restricted	75	195	270
Subsidized		16	16
Total	75	529	604

Occupancy Rate			
	Elderly	Family	Total
Market Rate		96%	96%
Restricted	87%	90%	89%
Subsidized	100%	38%	56%
Total	87%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 45 confirmed market area properties consisting of 9,568 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		5		5	Stabilized		12	22	34
Lease Up					Lease Up			1	1
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const		4		4
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal		4	1	5
Total		6		6	Total		16	23	39

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	502		512	Stabilized	10	1,717	6,877	8,604
Lease Up					Lease Up			200	200
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		72		72	Prop Const	16	164		180
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		72		72	Subtotal	16	164	200	380
Total	10	574		584	Total	26	1,881	7,077	8,984

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		3		3	Stabilized		31	308	339
Lease Up					Lease Up			10	10
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		72		72	Prop Const	16	164		180
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		72		72	Subtotal	16	164	10	190
Total		75		75	Total	16	195	318	529

Source: Allen & Associates

Our survey includes a total of 39 stabilized market area properties consisting of 9,116 units standing at 96 percent occupancy.

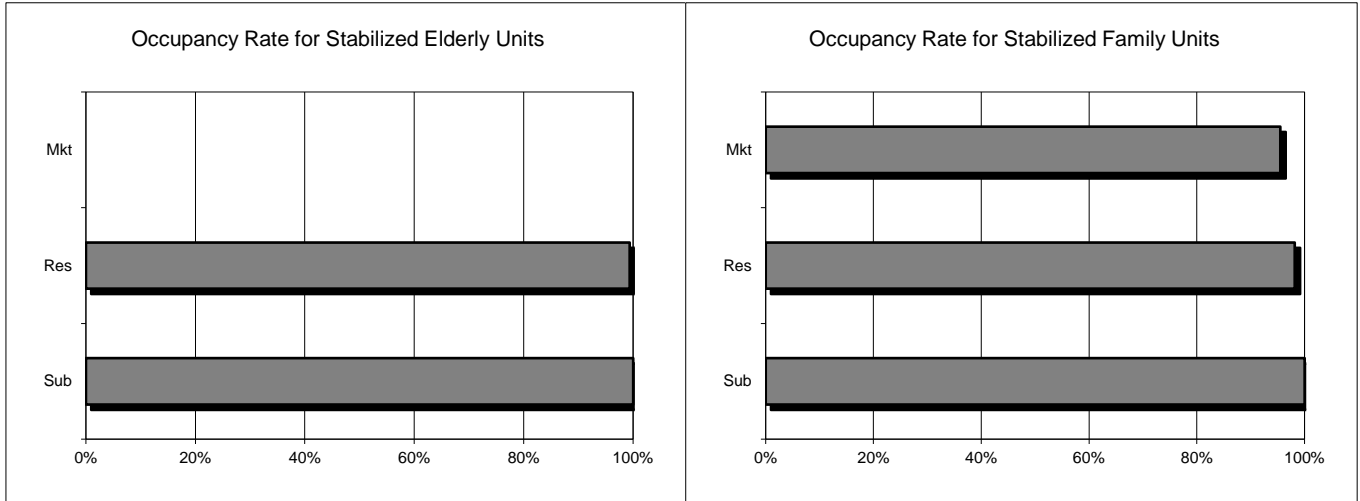
Our survey also includes a total of 6 market area properties consisting of 452 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	99%		99%	Stabilized	100%	98%	96%	96%
Lease Up					Lease Up			95%	95%
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		0%		0%	Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		0%		0%	Subtotal	0%	0%	95%	50%
Total	100%	87%		87%	Total	38%	90%	96%	94%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



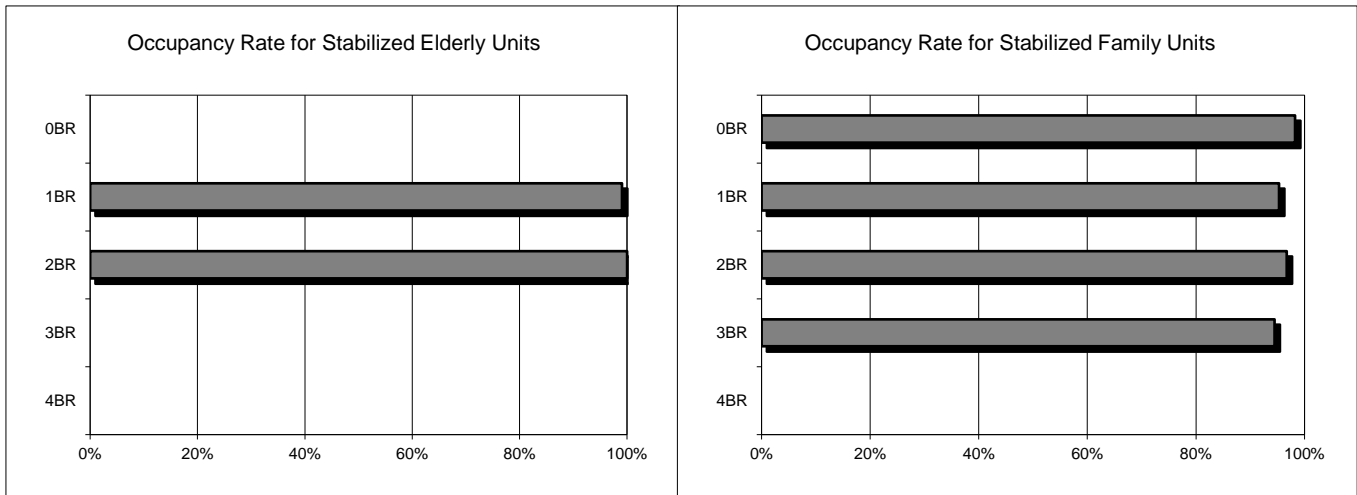
Our research suggests the following occupancy levels for the 512 stabilized elderly units in this market area:

- Subsidized, 100 percent (10 units in survey)
- Restricted, 99 percent (502 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,604 stabilized family units in this market area:

- Subsidized, 100 percent (10 units in survey)
- Restricted, 98 percent (1717 units in survey)
- Market Rate, 96 percent (6877 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 512 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (315 units in survey)
- 2-Bedroom, 100 percent (197 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,604 stabilized family units in this market area:

- 0-Bedroom, 98 percent (58 units in survey)
- 1-Bedroom, 95 percent (2703 units in survey)
- 2-Bedroom, 97 percent (4989 units in survey)
- 3-Bedroom, 94 percent (854 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								2	2

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								58	58
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								58	58

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								1	1

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								98%	98%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2	2		2	5				11
Lease Up									
Construction									
Rehabilitation									
Prop Const		1			1				2
Prop Rehab									
Unstabilized									
Subtotal		1			1				2
Total	2	3		2	6				13

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	1		2	2			20	26
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	2		2	4				12
Prop Rehab									
Unstabilized									
Subtotal	4	2		2	4				12
Total	5	3		4	6			20	38

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10	10		19	276				315
Lease Up									
Construction									
Rehabilitation									
Prop Const		8			56				64
Prop Rehab									
Unstabilized									
Subtotal		8			56				64
Total	10	18		19	332				379

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	6		14	28			2,654	2,703
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	2		2	34				44
Prop Rehab									
Unstabilized									
Subtotal	6	2		2	34				44
Total	7	8		16	62			2,654	2,747

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3				3
Lease Up									
Construction									
Rehabilitation									
Prop Const		8			56				64
Prop Rehab									
Unstabilized									
Subtotal		8			56				64
Total		8			59				67

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					2			125	127
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	2		2	34				44
Prop Rehab									
Unstabilized									
Subtotal	6	2		2	34				44
Total	6	2		2	36			125	171

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		100%	99%				99%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%			0%				0%
Prop Rehab									
Unstabilized									
Subtotal		0%			0%				0%
Total	100%	56%		100%	82%				82%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		100%	93%			95%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	14%	75%		88%	42%			95%	94%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				3	4				7
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal					1				1
Total				3	5				8

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	1		6	9			22	39
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	2		2	4				12
Prop Rehab									
Unstabilized									
Subtotal	4	2		2	4				12
Total	5	3		8	13			22	51

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				33	164				197
Lease Up									
Construction									
Rehabilitation									
Prop Const					8				8
Prop Rehab									
Unstabilized									
Subtotal					8				8
Total				33	172				205

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6	6		266	951			3,760	4,989
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	6		14	64				90
Prop Rehab									
Unstabilized									
Subtotal	6	6		14	64				90
Total	12	12		280	1,015			3,760	5,079

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const					8				8
Prop Rehab									
Unstabilized									
Subtotal					8				8
Total					8				8

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					11			153	164
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	6		14	64				90
Prop Rehab									
Unstabilized									
Subtotal	6	6		14	64				90
Total	6	6		14	75			153	254

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total				100%	95%			96%	96%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		100%	99%			96%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	50%	50%		95%	93%			96%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			5	9			12	27
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const	2	2		2	4				10
Prop Rehab									
Unstabilized									
Subtotal	2	2		2	4			1	11
Total	3	2		7	13			13	38

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			88	358			405	854
Lease Up								200	200
Construction									
Rehabilitation									
Prop Const	4	4		8	30				46
Prop Rehab									
Unstabilized									
Subtotal	4	4		8	30			200	246
Total	7	4		96	388			605	1,100

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					18			29	47
Lease Up								10	10
Construction									
Rehabilitation									
Prop Const	4	4		8	30				46
Prop Rehab									
Unstabilized									
Subtotal	4	4		8	30			10	56
Total	4	4		8	48			39	103

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	95%			93%	94%
Lease Up								95%	95%
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%			95%	77%
Total	43%	0%		92%	88%			94%	91%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

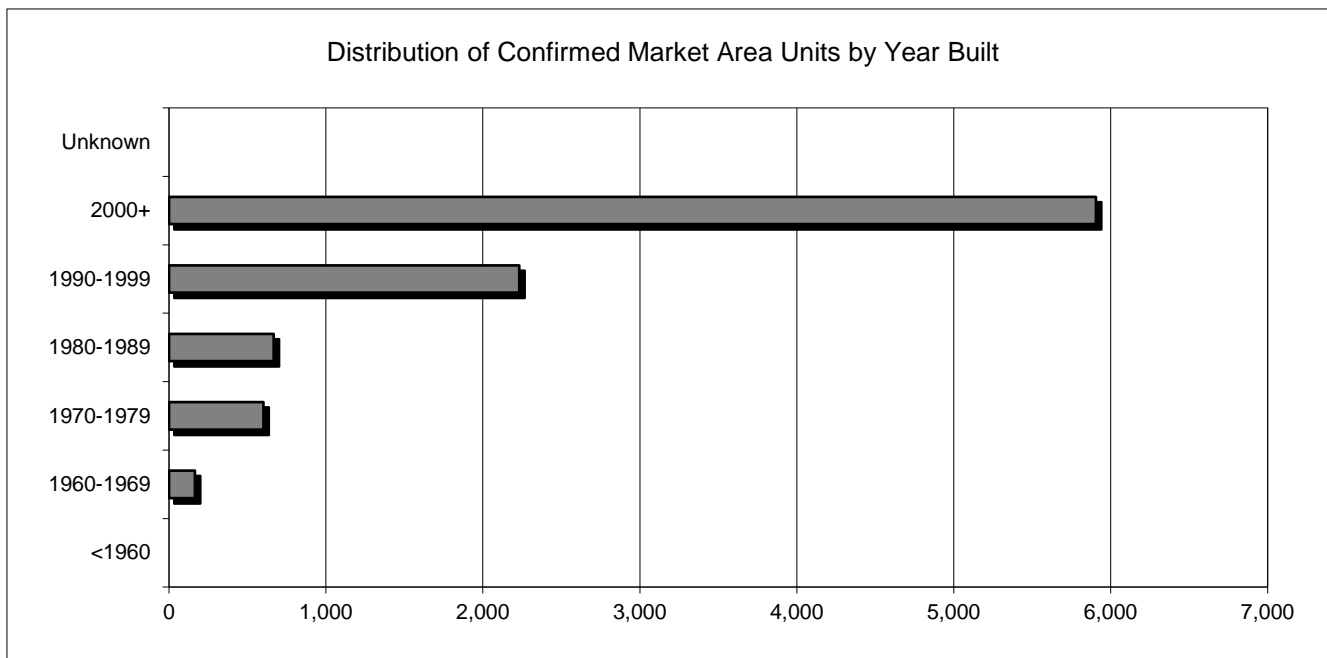
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		1	1
1970-1979		3	3
1980-1989		3	3
1990-1999	1	7	8
2000+	5	25	30
Unknown			
Total	6	39	45

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		164	164
1970-1979		602	602
1980-1989		666	666
1990-1999	132	2,099	2,231
2000+	452	5,453	5,905
Unknown			
Total	584	8,984	9,568

Source: Allen & Associates



Our research suggests that of the 45 confirmed market area properties (9568 units) included in this report, 0 properties (0 units) were constructed before 1960, 1 property (164 units) was constructed between 1960 and 1969, 3 properties (602 units) between 1970 and 1979, 3 properties (666 units) between 1980 and 1989, 8 properties (2231 units) between 1990 and 1999, and 30 properties (5905 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

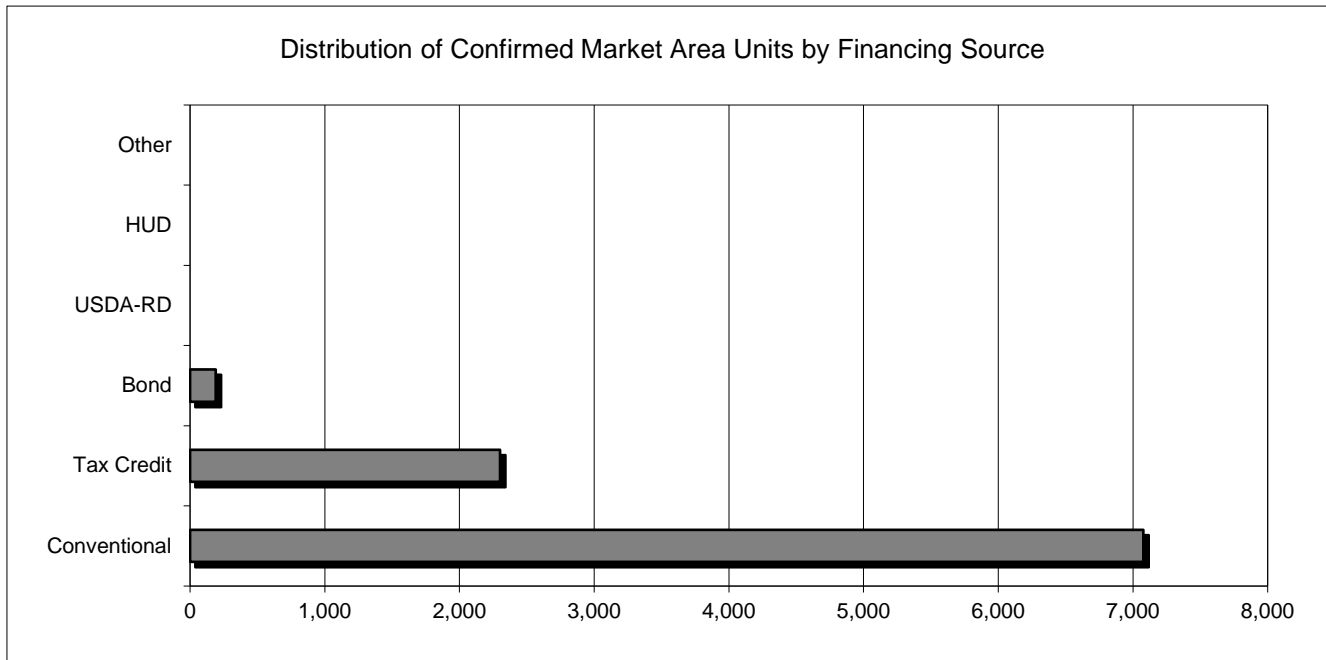
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		23	23
Tax Credit	5	13	18
Bond	1	3	4
USDA-RD			
HUD			
Other			
Total	6	39	45

Total Units			
	Elderly	Family	Total
Conventional		7,077	7,077
Tax Credit	534	1,767	2,301
Bond	50	140	190
USDA-RD			
HUD			
Other			
Total	584	8,984	9,568

Source: Allen & Associates



Our research suggests that of the 45 confirmed properties in the market area, 23 properties (consisting of 7077 units) are conventionally financed, 18 properties (consisting of 2301 units) include tax credit financing, 4 properties (consisting of 190 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 213 units. The smallest projects are bond financed, averaging 48 units in size. The largest projects are conventionally financed, averaging 308 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2,111	\$2,363	\$2,237
1-Bedroom	\$718	\$1,736	\$1,338	\$697	\$1,754	\$1,262	\$1,149	\$2,644	\$1,763
2-Bedroom	\$1,204	\$1,546	\$1,478	\$795	\$2,086	\$1,593	\$1,284	\$3,716	\$2,142
3-Bedroom	\$1,511	\$2,009	\$1,829	\$953	\$2,275	\$1,824	\$1,711	\$5,260	\$2,987
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	643	648	645
1-Bedroom	577	646	631	546	735	628	617	860	754
2-Bedroom	847	911	898	722	1,202	908	872	1,340	1,057
3-Bedroom	1,106	1,210	1,174	944	1,507	1,158	1,155	1,901	1,376
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$3.28	\$3.65	\$3.47
1-Bedroom	\$1.24	\$2.69	\$2.12	\$1.28	\$2.39	\$2.01	\$1.86	\$3.07	\$2.34
2-Bedroom	\$1.42	\$1.70	\$1.65	\$1.10	\$1.74	\$1.75	\$1.47	\$2.77	\$2.03
3-Bedroom	\$1.37	\$1.66	\$1.56	\$1.01	\$1.51	\$1.57	\$1.48	\$2.77	\$2.17
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$2.01 per square foot
- 2-Bedroom, \$1.75 per square foot
- 3-Bedroom, \$1.57 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$3.47 per square foot
- 1-Bedroom, \$2.34 per square foot
- 2-Bedroom, \$2.03 per square foot
- 3-Bedroom, \$2.17 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

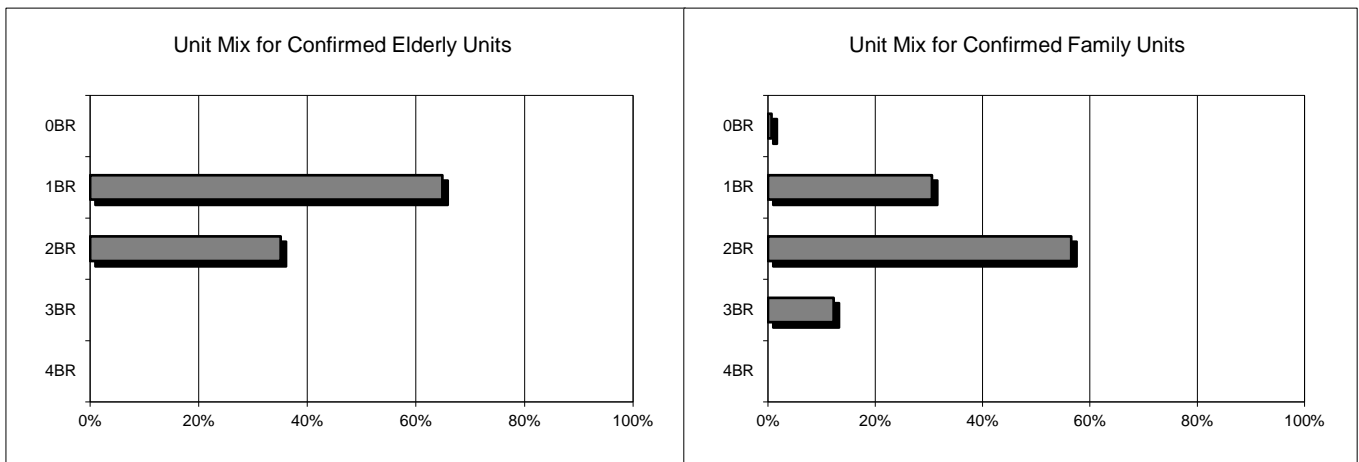
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			58	58
1-Bedroom	10	369		379	1-Bedroom	7	86	2,654	2,747
2-Bedroom		205		205	2-Bedroom	12	1,307	3,760	5,079
3-Bedroom					3-Bedroom	7	488	605	1,100
4-Bedroom					4-Bedroom				
Total	10	574		584	Total	26	1,881	7,077	8,984

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			1%	1%
1-Bedroom	100%	64%		65%	1-Bedroom	27%	5%	38%	31%
2-Bedroom		36%		35%	2-Bedroom	46%	69%	53%	57%
3-Bedroom					3-Bedroom	27%	26%	9%	12%
4-Bedroom					4-Bedroom				
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 584 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 65 percent (379 units in survey)
- 2-Bedroom, 35 percent (205 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 8,984 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (58 units in survey)
- 1-Bedroom, 31 percent (2,747 units in survey)
- 2-Bedroom, 57 percent (5,079 units in survey)
- 3-Bedroom, 12 percent (1,100 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	98%
2-4 Story	91%	Wall Units	2%
5-10 Story	9%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	67%	Wall Units	2%
Billiards	36%	Baseboards	0%
Bus/Comp Ctr	58%	Radiators	0%
Car Care Ctr	33%	None	0%
Comm Center	87%		
Elevator	44%	Parking	
Fitness Center	91%	Garage	22%
Gazebo	44%	Covered	0%
Hot Tub/Jacuzzi	9%	Assigned	0%
Horseshoe Pit	0%	Open	73%
Lake	4%	None	7%
Library	20%		
Movie Theatre	24%	Laundry	
Picnic Area	84%	Central	27%
Playground	67%	W/D Units	69%
Pool	76%	W/D Hookups	9%
Sauna	4%		
Sports Court	24%	Security	
Walking Trail	44%	Call Buttons	11%
		Cont Access	51%
		Courtesy Officer	16%
		Monitoring	16%
		Security Alarms	7%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	36%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	7%
Fireplace	0%	Health Care	2%
Patio/Balcony	64%	Linens	0%
Storage	16%	Meals	0%
		Transportation	2%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	100%		
Dishwasher	98%		
Microwave	67%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 9 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 58 percent have a business/computer center, 87 percent have a community center, 91 percent have a fitness center, 67 percent have a playground, and 24 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 64 percent have patios/balconies, and 16 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 98 percent have a dishwasher, and 67 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 73 percent of surveyed properties have open parking. A total of 27 percent of area properties have central laundry facilities, while 9 percent have washer/dryer hookups, and 69 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 51 percent have controlled access, and 7 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%	13%	0%	-	5 people
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%	0%	11%	-	no
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	13%	-	no
004	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	11	97.9%	0%	0%	-	no
005	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	35%	6.86	-
006	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	6	87.5%	0%	13%	6.71	-
007	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	5	97.2%	0%	8%	-	no
008	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	4	97.5%	0%	16%	-	no
010	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%	0%	0%	-	-
012	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%	0%	0%	-	no
013	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	5	99.3%	0%	0%	-	no
015	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%	7%	0%	-	-
016	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	3	98.0%	0%	20%	-	no
017	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	3	95.5%	2%	0%	-	no
018	Cityhouse Ashburn Station	39.0471	-77.5185	2023	na	Market Rate	Family	Lease Up	Conventional	200	10	95.0%	0%	0%	-	-
019	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%	0%	4%	-	no
023	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%	0%	21%	-	no
025	Cascades Crossing	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%	0%	5%	-	no
028	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%	0%	65%	-	no
029	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%	0%	0%	-	no
031	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	2	99.1%	3%	0%	25.00	-
032	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%	0%	3%	12.00	2 years
034	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	353	10	97.2%	0%	1%	-	no
035	Jefferson Somerset Park Apartments	39.0902	-77.5465	2006	2016	Market Rate	Family	Stabilized	Conventional	108	4	96.3%	0%	0%	-	no
041	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	10	97.5%	0%	0%	-	yes
042	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%	4%	0%	-	-
043	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	8	98.2%	0%	0%	10.70	no
044	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%	5%	0%	-	-
047	Loudoun View West	39.0239	-77.3992	2022	na	Restricted	Elderly	Stabilized	Bond	50	0	100.0%	0%	0%	-	yes
048	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%	0%	0%	-	no
049	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%	2%	0%	-	no
052	Windsor Leesburg Apartments	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	322	6	98.1%	0%	0%	-	no
054	Loudon View 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	-	yes
058	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%	0%	0%	-	-
060	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%	0%	25%	-	no
065	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%	0%	0%	-	-
070	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
071	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
072	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	30%	-	-
073	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2026	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-
076	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%	1%	0%	-	no
078	Vyne One Loudoun	39.0534	-77.4522	2021	na	Market Rate	Family	Stabilized	Conventional	350	16	95.4%	0%	1%	-	no
081	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%	0%	10%	-	45 people
082	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%	0%	18%	-	45 people

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

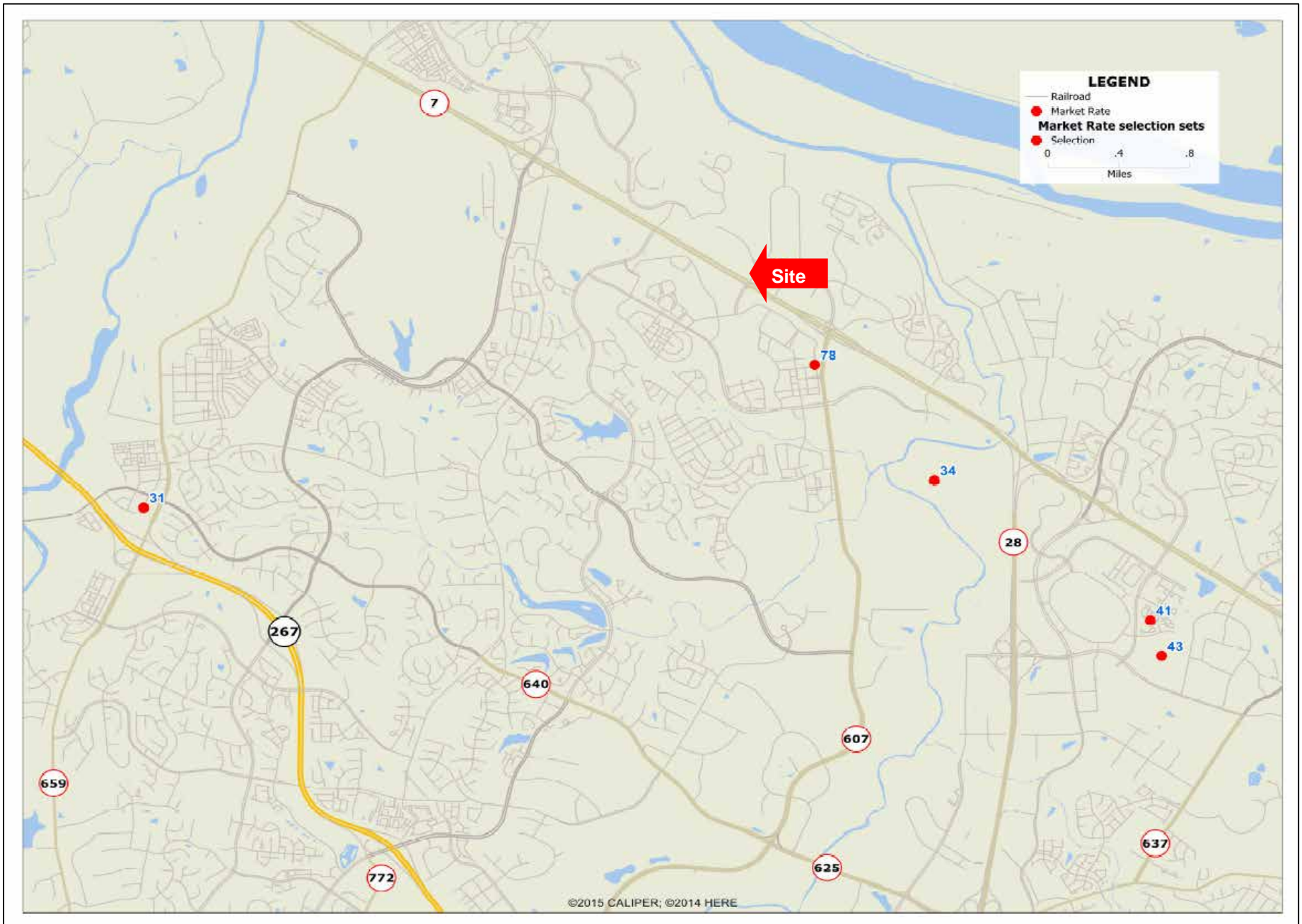
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,240
004	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,621
010	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,225
012	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,339
013	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$2,192
015	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,405
017	City Center Townes	2019	na	Market Rate	Family	Stabilized								
019	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,878
031	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$2,204
034	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								\$1,989
035	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								\$1,764
041	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$2,042
042	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,471
043	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$2,340
044	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,394
048	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,235
049	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,149
052	Windsor Leesburg Apartments	2010	2015	Market Rate	Family	Stabilized								\$2,231
058	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
065	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,382
076	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,520
078	Vyne One Loudoun	2021	na	Market Rate	Family	Stabilized								\$2,644

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,555
004	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,734
010	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,498
012	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,719
013	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$2,585
015	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,550
017	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$3,395
019	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$2,590
031	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$2,797
034	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								\$2,698
035	Jefferson Somerset Park Apartments	2006	2016	Market Rate	Family	Stabilized								\$2,409
041	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$2,369
042	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,655
043	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$2,442
044	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,398
048	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,366
049	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,284
052	Windsor Leesburg Apartments	2010	2015	Market Rate	Family	Stabilized								\$2,611
058	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								\$1,436
065	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,398
076	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,915
078	Vyne One Loudoun	2021	na	Market Rate	Family	Stabilized								\$3,716

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$0	\$0
Internet	\$0	\$0	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.85 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.85

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0050 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0050	\$0.0050

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$5.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-670sf

The development of our rent conclusion for the 1BR-1BA-670sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 5 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-19	Dogwood Farm Station 9%	1BR-1BA-670sf	\$1,754	\$0	\$1,754	-	\$0	\$1,754	-
031-01	Heights (The) at Goose Creek Villa	0BR-1BA-648sf	\$2,194	\$83	\$2,111	\$420	-\$134	\$1,977	12
031-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$2,430	\$83	\$2,347	\$374	-\$245	\$2,102	11
031-03	Heights (The) at Goose Creek Villa	1BR-1BA-714sf	\$2,222	\$83	\$2,139	\$424	-\$295	\$1,844	13
031-04	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$2,303	\$83	\$2,220	\$429	-\$300	\$1,920	14
031-06	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$2,760	\$83	\$2,677	\$1,153	-\$940	\$1,737	25
031-07	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,817	\$83	\$2,734	\$1,183	-\$970	\$1,764	26
031-08	Heights (The) at Goose Creek Villa	2BR-2BA-1072sf	\$3,012	\$83	\$2,929	\$1,203	-\$990	\$1,939	27
034-04	Jameson At Kincora	1BR-1BA-713sf	\$1,948	\$0	\$1,948	\$276	\$1	\$1,949	5
034-06	Jameson At Kincora	1BR-1BA-805sf	\$2,007	\$0	\$2,007	\$447	-\$170	\$1,837	15
034-07	Jameson At Kincora	1BR-1BA-0sf	\$0	\$0	\$0	\$1,504	\$1,205	\$1,205	31
034-09	Jameson At Kincora	1BR-1BA-0sf	\$0	\$0	\$0	\$1,504	\$1,205	\$1,205	31
034-12	Jameson At Kincora	2BR-2BA-1075sf	\$2,725	\$0	\$2,725	\$1,061	-\$705	\$2,020	23
034-13	Jameson At Kincora	2BR-2BA-0sf	\$0	\$0	\$0	\$1,579	\$1,130	\$1,130	33
034-14	Jameson At Kincora	2BR-2BA-1097sf	\$2,661	\$0	\$2,661	\$1,101	-\$746	\$1,915	24
034-18	Jameson At Kincora	3BR-2BA-1369sf	\$3,051	\$83	\$2,968	\$1,708	-\$1,246	\$1,722	38
034-19	Jameson At Kincora	3BR-2BA-1448sf	\$4,361	\$83	\$4,278	\$1,854	-\$1,392	\$2,886	39
041-01	Lerner Parc Dulles	1BR-1BA-725sf	\$2,182	\$0	\$2,182	\$328	\$91	\$2,273	8
041-02	Lerner Parc Dulles	1BR-1BA-840sf	\$1,886	\$0	\$1,886	\$541	-\$121	\$1,764	17
041-03	Lerner Parc Dulles	1BR-1BA-865sf	\$1,898	\$0	\$1,898	\$587	-\$168	\$1,730	18
041-04	Lerner Parc Dulles	1BR-1BA-980sf	\$2,633	\$0	\$2,633	\$816	-\$364	\$2,269	20
041-05	Lerner Parc Dulles	2BR-2BA-1008sf	\$2,224	\$0	\$2,224	\$970	-\$464	\$1,760	22
041-07	Lerner Parc Dulles	2BR-2BA-1207sf	\$2,592	\$0	\$2,592	\$1,338	-\$832	\$1,760	29
043-01	Lerner Windmill Parc	1BR-1BA-725sf	\$2,049	\$0	\$2,049	\$285	\$52	\$2,101	6
043-02	Lerner Windmill Parc	1BR-1BA-728sf	\$2,181	\$0	\$2,181	\$291	\$47	\$2,228	7
043-03	Lerner Windmill Parc	1BR-1BA-750sf	\$2,323	\$0	\$2,323	\$332	\$6	\$2,329	9
043-04	Lerner Windmill Parc	1BR-1BA-931sf	\$2,419	\$0	\$2,419	\$666	-\$329	\$2,090	19
043-05	Lerner Windmill Parc	1BR-1BA-835sf	\$2,462	\$0	\$2,462	\$489	-\$151	\$2,311	16
043-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,709	\$0	\$2,709	\$1,323	-\$899	\$1,810	28
043-10	Lerner Windmill Parc	3BR-2BA-1343sf	\$2,973	\$0	\$2,973	\$1,655	-\$1,115	\$1,858	37
043-11	Lerner Windmill Parc	3BR-2BA-0sf	\$0	\$0	\$0	\$1,581	\$1,120	\$1,120	34
043-12	Lerner Windmill Parc	3BR-2BA-0sf	\$0	\$0	\$0	\$1,581	\$1,120	\$1,120	34
078-02	Vyne One Loudoun	0BR-1BA-642sf	\$2,384	\$0	\$2,384	\$237	\$14	\$2,398	3
078-03	Vyne One Loudoun	0BR-1BA-644sf	\$2,324	\$0	\$2,324	\$233	\$10	\$2,334	2
078-04	Vyne One Loudoun	1BR-1BA-703sf	\$2,585	\$0	\$2,585	\$188	-\$140	\$2,445	1
078-05	Vyne One Loudoun	1BR-1BA-733sf	\$2,614	\$0	\$2,614	\$244	-\$196	\$2,418	4
078-06	Vyne One Loudoun	1BR-1BA-799sf	\$2,673	\$0	\$2,673	\$366	-\$318	\$2,355	10
078-14	Vyne One Loudoun	2BR-2BA-1025sf	\$4,076	\$0	\$4,076	\$838	-\$790	\$3,286	21
078-17	Vyne One Loudoun	2BR-2BA-1430sf	\$4,683	\$0	\$4,683	\$1,582	-\$1,523	\$3,160	36
078-19	Vyne One Loudoun	3BR-2BA-1336sf	\$3,758	\$0	\$3,758	\$1,459	-\$1,398	\$2,360	30

Adjusted Rent, Minimum	\$1,120
Adjusted Rent, Maximum	\$3,286
Adjusted Rent, Average	\$2,011
Adjusted Rent, Modified Average	\$2,025
Rent, Concluded	\$2,200

Our analysis suggests a rent of \$2,200 for the 1BR-1BA-670sf units at the subject property.

In our opinion, the 1BR-1BA-703sf units at Vyne One Loudoun (Property # 078), the 1BR-1BA-713sf units at Jameson At Kincora (Property # 034), the 1BR-1BA-728sf units at Lerner Windmill Parc (Property # 043), the 1BR-1BA-725sf units at Lerner Parc Dulles (Property # 041), and the 1BR-1BA-687sf units at Heights (The) at Goose Creek Village (Property # 031) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-19	031-02	034-04	041-01	043-02	078-04						
Unit Type	1BR-1BA-670sf	1BR-1BA-687sf	1BR-1BA-713sf	1BR-1BA-725sf	1BR-1BA-728sf	1BR-1BA-703sf						
Property Name	Dogwood Farm Station 9%	Heights (The) at Goose Creek Village	Jameson At Kincora	Lerner Parc Dulles	Lerner Windmill Parc	Vyne One Loudoun						
Address	20052 Garden Center Court	42785 Generation Drive	20725 Wood Quay Drive	21153 Parc Dulles Square	21258 Windmill Parc Drive	44819 Atwater Drive						
City	Ashburn	Ashburn	Dulles	Sterling	Sterling	Ashburn						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20147	20147	20166	20166	20166	20147						
Latitude	39.06116	39.04076	39.04318	39.03080	39.02769	39.05336						
Longitude	-77.45757	-77.52242	-77.43968	-77.41705	-77.41587	-77.45221						
Miles to Subject	0.00	3.85	1.44	2.87	3.03	0.54						
Year Built	2026	2019	2020	2007	2015	2021						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Elderly	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 723-8888	(703) 705-7772	(703) 433-1220	(703) 430-9000	(833) 447-6270						
Effective Date	01-Mar-26	23-Feb-26	23-Feb-26	25-Feb-26	24-Feb-26	24-Feb-26						
<u>Project Level</u>												
Units	72	230	353	393	437	350						
Vacant Units	72	2	10	10	8	16						
Vacancy Rate	100%	1%	3%	3%	2%	5%						
<u>Unit Type</u>												
Units	1	31	28	30	18	20						
Vacant Units	1	1	4	2	1	0						
Vacancy Rate	100%	3%	14%	7%	6%	0%						
Street Rent	\$1,754	\$2,430	\$1,948	\$2,182	\$2,181	\$2,585						
Concessions	\$0	\$83	\$0	\$0	\$0	\$0						
Net Rent	\$1,754	\$2,347	\$1,948	\$2,182	\$2,181	\$2,585						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$92	\$120	\$29	\$115	\$24	\$146	\$55	\$149	\$58	\$60	-\$32
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$1.85	670	687	-\$32	713	-\$79	725	-\$102	728	-\$108	703	-\$62
Visibility	\$0	4.00	3.00	\$0	2.50	\$0	3.50	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.50	3.00	\$0	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.50	4.50	\$0	2.00	\$0	3.30	\$0	3.30	\$0	4.50	\$0
Area Amenities	\$0	3.00	2.50	\$0	2.50	\$0	3.50	\$0	3.60	\$0	2.00	\$0
Median HH Income	\$0.0050	\$84,085	\$137,888	-\$269	\$68,043	\$80	\$73,214	\$54	\$73,214	\$54	\$97,100	-\$65
Average Commute	\$0	24.45	34.22	\$0	17.43	\$0	28.64	\$0	28.64	\$0	27.80	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.0%	\$0	4.5%	\$0	0.7%	\$0	0.7%	\$0	1.1%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$5.00	2025	2019	\$30	2020	\$25	2007	\$90	2015	\$50	2021	\$20
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Movie Theatre	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	yes	-\$2	some	\$0	yes	-\$2	some	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	yes	-\$50	some	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$2,200	\$2,102	\$1,949	\$2,273	\$2,228	\$2,445						

Rent Conclusion, 2BR-1.5BA-947sf

The development of our rent conclusion for the 2BR-1.5BA-947sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 5 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-22	Dogwood Farm Station 9%	2BR-1.5BA-947sf	\$2,086	\$0	\$2,086	-	\$0	\$2,086	-
031-01	Heights (The) at Goose Creek Villa	0BR-1BA-648sf	\$2,194	\$83	\$2,111	\$999	\$404	\$2,515	30
031-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$2,430	\$83	\$2,347	\$864	\$294	\$2,640	28
031-03	Heights (The) at Goose Creek Villa	1BR-1BA-714sf	\$2,222	\$83	\$2,139	\$814	\$244	\$2,383	25
031-04	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$2,303	\$83	\$2,220	\$809	\$238	\$2,458	24
031-06	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$2,760	\$83	\$2,677	\$541	-\$402	\$2,275	12
031-07	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,817	\$83	\$2,734	\$571	-\$431	\$2,303	13
031-08	Heights (The) at Goose Creek Villa	2BR-2BA-1072sf	\$3,012	\$83	\$2,929	\$591	-\$452	\$2,477	15
034-04	Jameson At Kincora	1BR-1BA-713sf	\$1,948	\$0	\$1,948	\$682	\$540	\$2,487	21
034-06	Jameson At Kincora	1BR-1BA-805sf	\$2,007	\$0	\$2,007	\$511	\$369	\$2,376	11
034-07	Jameson At Kincora	1BR-1BA-0sf	\$0	\$0	\$0	\$2,116	\$1,743	\$1,743	38
034-09	Jameson At Kincora	1BR-1BA-0sf	\$0	\$0	\$0	\$2,116	\$1,743	\$1,743	38
034-12	Jameson At Kincora	2BR-2BA-1075sf	\$2,725	\$0	\$2,725	\$449	-\$167	\$2,558	7
034-13	Jameson At Kincora	2BR-2BA-0sf	\$0	\$0	\$0	\$2,066	\$1,668	\$1,668	35
034-14	Jameson At Kincora	2BR-2BA-1097sf	\$2,661	\$0	\$2,661	\$489	-\$208	\$2,453	9
034-18	Jameson At Kincora	3BR-2BA-1369sf	\$3,051	\$83	\$2,968	\$1,096	-\$708	\$2,260	33
034-19	Jameson At Kincora	3BR-2BA-1448sf	\$4,361	\$83	\$4,278	\$1,242	-\$854	\$3,424	34
041-01	Lerner Parc Dulles	1BR-1BA-725sf	\$2,182	\$0	\$2,182	\$662	\$630	\$2,812	19
041-02	Lerner Parc Dulles	1BR-1BA-840sf	\$1,886	\$0	\$1,886	\$449	\$417	\$2,302	8
041-03	Lerner Parc Dulles	1BR-1BA-865sf	\$1,898	\$0	\$1,898	\$403	\$371	\$2,269	5
041-04	Lerner Parc Dulles	1BR-1BA-980sf	\$2,633	\$0	\$2,633	\$329	\$174	\$2,807	3
041-05	Lerner Parc Dulles	2BR-2BA-1008sf	\$2,224	\$0	\$2,224	\$358	\$74	\$2,298	4
041-07	Lerner Parc Dulles	2BR-2BA-1207sf	\$2,592	\$0	\$2,592	\$726	-\$294	\$2,298	23
043-01	Lerner Windmill Parc	1BR-1BA-725sf	\$2,049	\$0	\$2,049	\$619	\$591	\$2,640	17
043-02	Lerner Windmill Parc	1BR-1BA-728sf	\$2,181	\$0	\$2,181	\$613	\$585	\$2,766	16
043-03	Lerner Windmill Parc	1BR-1BA-750sf	\$2,323	\$0	\$2,323	\$572	\$544	\$2,867	14
043-04	Lerner Windmill Parc	1BR-1BA-931sf	\$2,419	\$0	\$2,419	\$238	\$210	\$2,629	1
043-05	Lerner Windmill Parc	1BR-1BA-835sf	\$2,462	\$0	\$2,462	\$415	\$387	\$2,849	6
043-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,709	\$0	\$2,709	\$711	-\$361	\$2,348	22
043-10	Lerner Windmill Parc	3BR-2BA-1343sf	\$2,973	\$0	\$2,973	\$1,043	-\$577	\$2,396	32
043-11	Lerner Windmill Parc	3BR-2BA-0sf	\$0	\$0	\$0	\$2,068	\$1,658	\$1,658	36
043-12	Lerner Windmill Parc	3BR-2BA-0sf	\$0	\$0	\$0	\$2,068	\$1,658	\$1,658	36
078-02	Vyne One Loudoun	0BR-1BA-642sf	\$2,384	\$0	\$2,384	\$849	\$552	\$2,936	27
078-03	Vyne One Loudoun	0BR-1BA-644sf	\$2,324	\$0	\$2,324	\$845	\$548	\$2,872	26
078-04	Vyne One Loudoun	1BR-1BA-703sf	\$2,585	\$0	\$2,585	\$677	\$398	\$2,983	20
078-05	Vyne One Loudoun	1BR-1BA-733sf	\$2,614	\$0	\$2,614	\$621	\$342	\$2,956	18
078-06	Vyne One Loudoun	1BR-1BA-799sf	\$2,673	\$0	\$2,673	\$499	\$220	\$2,893	10
078-14	Vyne One Loudoun	2BR-2BA-1025sf	\$4,076	\$0	\$4,076	\$300	-\$252	\$3,824	2
078-17	Vyne One Loudoun	2BR-2BA-1430sf	\$4,683	\$0	\$4,683	\$1,033	-\$985	\$3,698	31
078-19	Vyne One Loudoun	3BR-2BA-1336sf	\$3,758	\$0	\$3,758	\$908	-\$860	\$2,898	29

Adjusted Rent, Minimum	\$1,658
Adjusted Rent, Maximum	\$3,824
Adjusted Rent, Average	\$2,549
Adjusted Rent, Modified Average	\$2,563
Rent, Concluded	\$2,375

Our analysis suggests a rent of \$2,375 for the 2BR-1.5BA-947sf units at the subject property.

In our opinion, the 2BR-2BA-1025sf units at Vyne One Loudoun (Property # 078), the 2BR-2BA-1008sf units at Lerner Parc Dulles (Property # 041), the 2BR-2BA-1075sf units at Jameson At Kincora (Property # 034), the 2BR-2BA-1045sf units at Heights (The) at Goose Creek Village (Property # 031), and the 2BR-2BA-1222sf units at Lerner Windmill Parc (Property # 043) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-22	031-06	034-12	041-05	043-09	078-14					
Unit Type	2BR-1.5BA-947sf	2BR-2BA-1045sf	2BR-2BA-1075sf	2BR-2BA-1008sf	2BR-2BA-1222sf	2BR-2BA-1025sf					
Property Name	Dogwood Farm Station 9%	Heights (The) at Goose Creek Village	Jameson At Kincora	Lerner Parc Dulles	Lerner Windmill Parc	Vyne One Loudoun					
Address	20052 Garden Center Court	42785 Generation Drive	20725 Wood Quay Drive	21153 Parc Dulles Square	21258 Windmill Parc Drive	44819 Atwater Drive					
City	Ashburn	Ashburn	Dulles	Sterling	Sterling	Ashburn					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	20147	20147	20166	20166	20166	20147					
Latitude	39.06116	39.04076	39.04318	39.03080	39.02769	39.05336					
Longitude	-77.45757	-77.52242	-77.43968	-77.41705	-77.41587	-77.45221					
Miles to Subject	0.00	3.85	1.44	2.87	3.03	0.54					
Year Built	2026	2019	2020	2007	2015	2021					
Year Rehab	na	na	na	na	na	na					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Elderly	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(703) 723-8888	(703) 705-7772	(703) 433-1220	(703) 430-9000	(833) 447-6270					
Effective Date	01-Mar-26	23-Feb-26	23-Feb-26	25-Feb-26	24-Feb-26	24-Feb-26					
<u>Project Level</u>											
Units	72	230	353	393	437	350					
Vacant Units	72	2	10	10	8	16					
Vacancy Rate	100%	1%	3%	3%	2%	5%					
<u>Unit Type</u>											
Units	1	30	69	75	40	25					
Vacant Units	1	1	1	0	1	1					
Vacancy Rate	100%	3%	1%	0%	3%	4%					
Street Rent	\$2,086	\$2,760	\$2,725	\$2,224	\$2,709	\$4,076					
Concessions	\$0	\$83	\$0	\$0	\$0	\$0					
Net Rent	\$2,086	\$2,677	\$2,725	\$2,224	\$2,709	\$4,076					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$128	\$162	\$34	\$154	\$26	\$189	\$61	\$192	\$64	\$81	-\$47
Cable	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	2.00	-\$13	2.00	-\$13	2.00	-\$13	2.00
Square Feet	\$1.85	947	1045	-\$182	1075	-\$237	1008	-\$113	1222	-\$509	1025
Visibility	\$0	4.00	3.00	\$0	2.50	\$0	3.50	\$0	3.00	\$0	3.00
Access	\$0	2.50	3.00	\$0	3.00	\$0	3.50	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.50	4.50	\$0	2.00	\$0	3.30	\$0	3.30	\$0	4.50
Area Amenities	\$0	3.00	2.50	\$0	2.50	\$0	3.50	\$0	3.60	\$0	2.00
Median HH Income	\$0.0050	\$84,085	\$137,888	-\$269	\$68,043	\$80	\$73,214	\$54	\$73,214	\$54	\$97,100
Average Commute	\$0	24.45	34.22	\$0	17.43	\$0	28.64	\$0	28.64	\$0	27.80
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.1%	1.0%	\$0	4.5%	\$0	0.7%	\$0	0.7%	\$0	1.1%
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5	4.50
Effective Age	\$5.00	2025	2019	\$30	2020	\$25	2007	\$90	2015	\$50	2021
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes
Movie Theatre	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Playground	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	some	\$0	yes	-\$2	some	\$0	yes	-\$2	some
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	yes	-\$50	some	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	some
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	yes	no	\$0	no	\$0	no	\$0	yes	\$0	no
Controlled Access	\$2	no	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$2,375	\$2,275	\$2,558	\$2,298	\$2,348	\$3,824					

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$2,200	\$831	62.3%
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$2,200	\$831	62.3%
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$2,200	\$831	62.3%
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$2,200	\$831	62.3%
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$2,200	\$1,446	34.3%
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$2,200	\$1,446	34.3%
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$2,200	\$1,446	34.3%
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$2,200	\$1,446	34.3%
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$2,200	\$1,446	34.3%
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$2,200	\$1,446	34.3%
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$2,200	\$1,446	34.3%
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$2,375	\$1,717	27.7%
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$2,200	\$1,754	20.3%
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$2,200	\$1,754	20.3%
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$2,200	\$1,754	20.3%
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$2,200	\$1,754	20.3%
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$2,200	\$1,754	20.3%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$2,200	\$1,754	20.3%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$2,200	\$1,754	20.3%
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,375	\$2,086	12.2%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,375	\$2,086	12.2%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,375	\$2,086	12.2%
Total / Average			72	\$2,219	\$1,566	29.4%

Our analysis suggests an average unrestricted market rent of \$2,219 for the subject property. This is compared with an average proposed rent of \$1,566, yielding an unrestricted market rent advantage of 29.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								97%
2-Bedroom								98%
3-Bedroom								
4-Bedroom								
Total								97%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom	100%	100%		100%	98%			95%
2-Bedroom	100%	100%		100%	99%			96%
3-Bedroom	100%			100%	95%			93%
4-Bedroom								
Total	100%	100%		100%	98%			96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1838 since 2010. This represents an average 1.8% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,318	\$1,494	\$1,927	2.5%	2.5%	2.5%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%
2023	\$1,615	\$1,838	\$2,299	3.1%	3.0%	1.7%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

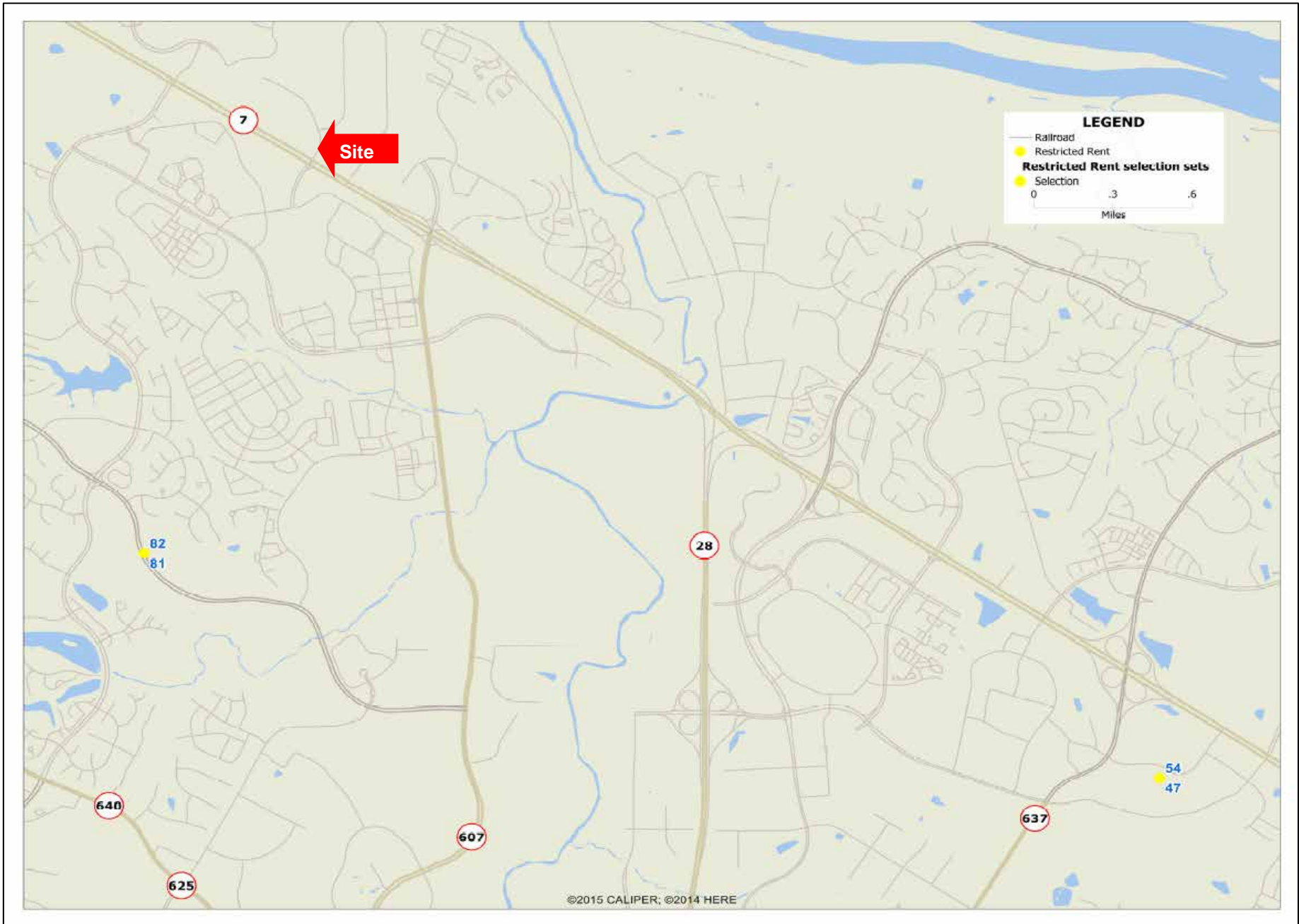
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
005	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$718			\$1,298				
006	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,588			
007	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized								
008	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized								
016	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized					\$1,345			
023	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized								
025	Cascades Crossing	1995	na	Restricted	Family	Stabilized								
028	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,200			
029	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized								
032	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$736		\$1,282				
047	Loudoun View West	2022	na	Restricted	Elderly	Stabilized	\$1,736	\$813		\$1,428	\$1,736			
054	Loudon View 9%	2021	na	Restricted	Elderly	Stabilized	\$1,385	\$813		\$1,428	\$1,736			
060	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized								
081	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$1,200			
082	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,262			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,129				
005	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$1,204			\$1,552	\$1,900			
006	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,900			
007	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,901			
008	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,901			
016	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized				\$1,328				
023	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,627	\$1,975			
025	Cascades Crossing	1995	na	Restricted	Family	Stabilized				\$1,579	\$1,919			
028	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,240			
029	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,240			
032	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$795		\$1,519				
047	Loudoun View West	2022	na	Restricted	Elderly	Stabilized				\$1,698	\$2,067			
054	Loudon View 9%	2021	na	Restricted	Elderly	Stabilized				\$1,698	\$2,067			
060	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,914			
081	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$1,447			
082	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,600			

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$0	\$0
Internet	\$0	\$0	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.50

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0050	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.15 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.15

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-670sf

The development of our rent conclusion for the 1BR-1BA-670sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 4 properties. We selected the 18 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-19	Dogwood Farm Station 9%	1BR-1BA-670sf	\$1,754	\$0	\$1,754	-	\$0	\$1,754	-
047-04	Loudoun View West	1BR-1BA-633sf	\$1,736	\$0	\$1,736	\$92	\$76	\$1,812	6
047-05	Loudoun View West	1BR-1BA-643sf	\$1,736	\$0	\$1,736	\$77	\$61	\$1,797	4
047-06	Loudoun View West	1BR-1BA-646sf	\$1,736	\$0	\$1,736	\$72	\$56	\$1,792	2
047-08	Loudoun View West	2BR-1.5BA-827sf	\$1,698	\$0	\$1,698	\$373	-\$240	\$1,458	12
047-09	Loudoun View West	2BR-1.5BA-887sf	\$2,067	\$0	\$2,067	\$463	-\$330	\$1,737	14
054-07	Loudon View 9%	1BR-1BA-631sf	\$1,736	\$0	\$1,736	\$96	\$80	\$1,816	7
054-08	Loudon View 9%	1BR-1BA-643sf	\$1,736	\$0	\$1,736	\$78	\$62	\$1,798	5
054-09	Loudon View 9%	1BR-1BA-646sf	\$1,736	\$0	\$1,736	\$74	\$58	\$1,794	3
054-10	Loudon View 9%	1BR-1BA-667sf	\$1,736	\$0	\$1,736	\$42	\$26	\$1,762	1
054-11	Loudon View 9%	2BR-1.5BA-833sf	\$1,698	\$0	\$1,698	\$384	-\$247	\$1,451	13
054-12	Loudon View 9%	2BR-1.5BA-887sf	\$2,067	\$0	\$2,067	\$465	-\$328	\$1,739	15
054-13	Loudon View 9%	2BR-1.5BA-904sf	\$2,067	\$0	\$2,067	\$490	-\$354	\$1,713	16
081-01	Wingler House East Phase 1	1BR-1BA-546sf	\$1,200	\$0	\$1,200	\$315	\$170	\$1,370	11
081-02	Wingler House East Phase 1	2BR-2BA-598sf	\$1,325	\$0	\$1,325	\$298	\$31	\$1,356	9
081-03	Wingler House East Phase 1	2BR-2BA-878sf	\$1,600	\$0	\$1,600	\$503	-\$389	\$1,211	18
082-01	Wingler House West Phase 2	1BR-1BA-545sf	\$1,200	\$0	\$1,200	\$311	\$158	\$1,358	10
082-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,325	\$0	\$1,325	\$231	\$78	\$1,403	8
082-03	Wingler House West Phase 2	2BR-2BA-878sf	\$1,600	\$0	\$1,600	\$497	-\$403	\$1,197	17

Adjusted Rent, Minimum	\$1,197
Adjusted Rent, Maximum	\$1,816
Adjusted Rent, Average	\$1,587
Adjusted Rent, Modified Average	\$1,597
 Rent, Concluded	 \$1,785

Our analysis suggests a rent of \$1,785 for the 1BR-1BA-670sf units at the subject property.

In our opinion, the 1BR-1BA-667sf units at Loudon View 9% (Property # 054), the 1BR-1BA-646sf units at Loudoun View West (Property # 047), the 1BR-1BA-646sf units at Loudon View 9% (Property # 054), the 1BR-1BA-598sf units at Wingler House West Phase 2 (Property # 082), and the 1BR-1BA-546sf units at Wingler House East Phase 1 (Property # 081) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-19	047-06	054-09	054-10	081-01	082-02						
Unit Type	1BR-1BA-670sf	1BR-1BA-646sf	1BR-1BA-646sf	1BR-1BA-667sf	1BR-1BA-546sf	1BR-1BA-598sf						
Property Name	Dogwood Farm Station 9%	Loudoun View West	Loudoun View 9%	Loudoun View 9%	Wingler House East Phase 1	Wingler House West Phase 2						
Address	20052 Garden Center Court	21394 Mt Sterling Terrace	21394 Mt Sterling Terrace	21394 Mt Sterling Terrace	20900 Runny Meade Terrace	20900 Runny Meade Terrace						
City	Ashburn	Sterling	Sterling	Sterling	Ashburn	Ashburn						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20147	20164	20164	20164	20147	20147						
Latitude	39.06116	39.02390	39.02390	39.02390	39.03728	39.03728						
Longitude	-77.45757	-77.39923	-77.39923	-77.39923	-77.47093	-77.47093						
Miles to Subject	0.00	3.92	3.92	3.92	1.55	1.55						
Year Built	2026	2022	2021	2021	1999	2004						
Year Rehab	na	na	na	na	na	2018						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Elderly	Elderly	Elderly	Elderly	Elderly						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(571) 568-7649	(571) 568-7649	(571) 568-7649	(703) 858-9507	(703) 858-9507						
Effective Date	01-Mar-26	26-Feb-26	25-Feb-26	25-Feb-26	25-Feb-26	25-Feb-26						
<u>Project Level</u>												
Units	72	50	48	48	132	132						
Vacant Units	72	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
<u>Unit Type</u>												
Units	1	9	4	3	42	34						
Vacant Units	1	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
Street Rent	\$1,754	\$1,736	\$1,736	\$1,736	\$1,200	\$1,325						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,754	\$1,736	\$1,736	\$1,736	\$1,200	\$1,325						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$92	\$109	\$18	\$109	\$18	\$109	\$18	\$30	-\$62	\$30	-\$62
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	yes	\$0	yes	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$1.50	670	646	\$35	646	\$35	667	\$4	546	\$185	598	\$107
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Access	\$0	2.50	4.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	2.50	3.30	\$0	3.30	\$0	3.30	\$0	2.00	\$0	2.00	\$0
Area Amenities	\$0	3.00	4.50	\$0	4.50	\$0	4.50	\$0	3.40	\$0	3.40	\$0
Median HH Income	\$0.0000	\$84,085	\$73,214	\$0	\$73,214	\$0	\$73,214	\$0	\$91,875	\$0	\$91,875	\$0
Average Commute	\$0	24.45	28.64	\$0	28.64	\$0	28.64	\$0	37.61	\$0	37.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	0.7%	\$0	0.7%	\$0	1.9%	\$0	1.9%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5
Effective Age	\$1.15	2025	2022	\$3	2021	\$5	2021	\$5	1999	\$30	2004	\$24
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Movie Theatre	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Pool	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	yes	-\$2
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	yes	-\$5
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,785	\$1,792	\$1,794	\$1,762	\$1,370	\$1,403						

Rent Conclusion, 2BR-1.5BA-947sf

The development of our rent conclusion for the 2BR-1.5BA-947sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 4 properties. We selected the 18 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-22	Dogwood Farm Station 9%	2BR-1.5BA-947sf	\$2,086	\$0	\$2,086	-	\$0	\$2,086	-
047-04	Loudoun View West	1BR-1BA-633sf	\$1,736	\$0	\$1,736	\$572	\$517	\$2,253	13
047-05	Loudoun View West	1BR-1BA-643sf	\$1,736	\$0	\$1,736	\$557	\$502	\$2,238	11
047-06	Loudoun View West	1BR-1BA-646sf	\$1,736	\$0	\$1,736	\$552	\$498	\$2,234	9
047-08	Loudoun View West	2BR-1.5BA-827sf	\$1,698	\$0	\$1,698	\$218	\$202	\$1,900	5
047-09	Loudoun View West	2BR-1.5BA-887sf	\$2,067	\$0	\$2,067	\$128	\$112	\$2,179	2
054-07	Loudon View 9%	1BR-1BA-631sf	\$1,736	\$0	\$1,736	\$576	\$521	\$2,257	14
054-08	Loudon View 9%	1BR-1BA-643sf	\$1,736	\$0	\$1,736	\$558	\$503	\$2,239	12
054-09	Loudon View 9%	1BR-1BA-646sf	\$1,736	\$0	\$1,736	\$554	\$499	\$2,235	10
054-10	Loudon View 9%	1BR-1BA-667sf	\$1,736	\$0	\$1,736	\$522	\$467	\$2,203	8
054-11	Loudon View 9%	2BR-1.5BA-833sf	\$1,698	\$0	\$1,698	\$210	\$194	\$1,892	4
054-12	Loudon View 9%	2BR-1.5BA-887sf	\$2,067	\$0	\$2,067	\$129	\$113	\$2,180	3
054-13	Loudon View 9%	2BR-1.5BA-904sf	\$2,067	\$0	\$2,067	\$103	\$87	\$2,154	1
081-01	Wingler House East Phase 1	1BR-1BA-546sf	\$1,200	\$0	\$1,200	\$830	\$611	\$1,811	18
081-02	Wingler House East Phase 1	2BR-2BA-598sf	\$1,325	\$0	\$1,325	\$688	\$472	\$1,797	15
081-03	Wingler House East Phase 1	2BR-2BA-878sf	\$1,600	\$0	\$1,600	\$268	\$52	\$1,652	7
082-01	Wingler House West Phase 2	1BR-1BA-545sf	\$1,200	\$0	\$1,200	\$826	\$599	\$1,799	17
082-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,325	\$0	\$1,325	\$746	\$519	\$1,844	16
082-03	Wingler House West Phase 2	2BR-2BA-878sf	\$1,600	\$0	\$1,600	\$262	\$38	\$1,638	6

Adjusted Rent, Minimum	\$1,638
Adjusted Rent, Maximum	\$2,257
Adjusted Rent, Average	\$2,028
Adjusted Rent, Modified Average	\$2,038
 Rent, Concluded	 \$2,170

Our analysis suggests a rent of \$2,170 for the 2BR-1.5BA-947sf units at the subject property.

In our opinion, the 2BR-1.5BA-904sf units at Loudon View 9% (Property # 054), the 2BR-1.5BA-887sf units at Loudoun View West (Property # 047), the 2BR-1.5BA-887sf units at Loudon View 9% (Property # 054), the 2BR-2BA-878sf units at Wingler House West Phase 2 (Property # 082), and the 2BR-2BA-878sf units at Wingler House East Phase 1 (Property # 081) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-22	047-09	054-12	054-13	081-03	082-03
Unit Type	2BR-1.5BA-947sf	2BR-1.5BA-887sf	2BR-1.5BA-887sf	2BR-1.5BA-904sf	2BR-2BA-878sf	2BR-2BA-878sf
Property Name	Dogwood Farm Station 9%	Loudoun View West	Loudoun View 9%	Loudoun View 9%	Wingler House East Phase 1	Wingler House West Phase 2
Address	20052 Garden Center Court	21394 Mt Sterling Terrace	21394 Mt Sterling Terrace	21394 Mt Sterling Terrace	20900 Runny Meade Terrace	20900 Runny Meade Terrace
City	Ashburn	Sterling	Sterling	Sterling	Ashburn	Ashburn
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20147	20164	20164	20164	20147	20147
Latitude	39.06116	39.02390	39.02390	39.02390	39.03728	39.03728
Longitude	-77.45757	-77.39923	-77.39923	-77.39923	-77.47093	-77.47093
Miles to Subject	0.00	3.92	3.92	3.92	1.55	1.55
Year Built	2026	2022	2021	2021	1999	2004
Year Rehab	na	na	na	na	na	2018
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Elderly	Elderly	Elderly	Elderly	Elderly	Elderly
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(571) 568-7649	(571) 568-7649	(571) 568-7649	(703) 858-9507	(703) 858-9507
Effective Date	01-Mar-26	26-Feb-26	25-Feb-26	25-Feb-26	25-Feb-26	25-Feb-26
<u>Project Level</u>						
Units	72	50	48	48	132	132
Vacant Units	72	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
<u>Unit Type</u>						
Units	1	4	4	3	40	63
Vacant Units	1	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$2,086	\$2,067	\$2,067	\$2,067	\$1,600	\$1,600
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$2,086	\$2,067	\$2,067	\$2,067	\$1,600	\$1,600
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$128	\$147	\$19	\$147	\$19	\$147
Cable	\$0	no	no	\$0	\$0	\$0
Internet	\$0	no	yes	\$0	\$0	\$0
Bedrooms	\$50	2	2	\$0	\$0	\$0
Bathrooms	\$25	1.50	1.50	\$0	\$0	\$0
Square Feet	\$1.50	947	887	\$90	\$90	\$64
Visibility	\$0	4.00	4.00	\$0	\$0	\$0
Access	\$0	2.50	4.00	\$0	\$0	\$0
Neighborhood	\$0	2.50	3.30	\$0	\$0	\$0
Area Amenities	\$0	3.00	4.50	\$0	\$0	\$0
Median HH Income	\$0.0000	\$84,085	\$73,214	\$0	\$0	\$0
Average Commute	\$0	24.45	28.64	\$0	\$0	\$0
Public Transportation	\$0	na	na	\$0	\$0	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	\$0	\$0
Condition	\$10	4.50	4.50	\$0	\$0	\$0
Effective Age	\$1.15	2025	2022	\$3	\$5	\$5
Ball Field	\$2	no	no	\$0	\$0	\$0
BBQ Area	\$2	no	no	\$0	\$0	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	no	\$2	no	\$2
Car Care Center	\$2	yes	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	yes	yes	\$0	yes	\$0
Movie Theatre	\$2	no	yes	-\$2	yes	-\$2
Picnic Area	\$2	no	yes	-\$2	yes	-\$2
Playground	\$2	yes	no	\$2	no	\$2
Pool	\$2	yes	no	\$2	no	\$2
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	yes	yes	\$0	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0
Call Buttons	\$2	no	yes	-\$2	yes	-\$2
Controlled Access	\$2	yes	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	yes	\$0	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$2,170	\$2,179	\$2,180	\$2,154	\$1,652	\$1,638

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$1,785
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$1,785
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$1,785
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$1,785
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$1,785
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$1,785
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$1,785
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$1,785
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$1,785
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$1,785
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$1,785
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$2,170
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$1,785
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$1,785
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$1,785
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,785
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,785
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$1,785
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$1,785
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,170
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,170
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,170
Total / Average			72	\$1,828

Our analysis suggests an average restricted market rent of \$1,828 for the subject property.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%	100%		100%	100%			
2-Bedroom				100%	100%			
3-Bedroom								
4-Bedroom								
Total	100%	100%		100%	100%			

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom	100%	100%		100%	98%			95%
2-Bedroom	100%	100%		100%	99%			96%
3-Bedroom	100%			100%	95%			93%
4-Bedroom								
Total	100%	100%		100%	98%			96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$2053 since 2010. This represents an average 3.6% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,164	\$1,397	\$1,615	0.4%	0.3%	0.5%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%
2023	\$1,711	\$2,053	\$2,373	6.9%	6.9%	6.9%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$922	\$92	\$831
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$922	\$92	\$831
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$922	\$92	\$831
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$922	\$92	\$831
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$1,537	\$92	\$1,446
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$1,537	\$92	\$1,446
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$1,537	\$92	\$1,446
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$92	\$1,446
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$1,537	\$92	\$1,446
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$1,537	\$92	\$1,446
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$1,537	\$92	\$1,446
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$1,845	\$128	\$1,717
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$1,845	\$92	\$1,754
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$1,845	\$92	\$1,754
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,845	\$92	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$1,845	\$92	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$1,845	\$92	\$1,754
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,214	\$128	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,214	\$128	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$128	\$2,086
Total / Average			72	\$1,662	\$96	\$1,566

Our analysis suggests an average net LIHTC rent limit of \$1,566 for 72 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-

1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$831	-	-	\$831
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$831	-	-	\$831
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$831	-	-	\$831
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$831	-	-	\$831
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$1,446	-	-	\$1,446
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$1,446	-	-	\$1,446
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$1,446	-	-	\$1,446
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$1,446	-	-	\$1,446
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$1,446	-	-	\$1,446
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$1,446	-	-	\$1,446
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$1,446	-	-	\$1,446
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$1,717	-	-	\$1,717
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$1,754	-	-	\$1,754
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$1,754	-	-	\$1,754
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	-	-	\$1,754
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	-	-	\$1,754
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	-	-	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$1,754	-	-	\$1,754
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$1,754	-	-	\$1,754
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,086	-	-	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,086	-	-	\$2,086
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,086	-	-	\$2,086
Total / Average			72	\$1,566	-	-	\$1,566

Our analysis suggests an average program rent limit of \$1,566 for 72 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-628.8sf / 30% of AMI / 30% of AMI	No	No	3	\$831	\$2,200	\$1,785	\$831	\$831	0.0%
1BR-1BA-659.47sf / 30% of AMI / 30% of AMI	No	No	2	\$831	\$2,200	\$1,785	\$831	\$831	0.0%
1BR-1BA-660.75sf / 30% of AMI / 30% of AMI	No	No	1	\$831	\$2,200	\$1,785	\$831	\$831	0.0%
1BR-1BA-661.31sf / 30% of AMI / 30% of AMI	No	No	2	\$831	\$2,200	\$1,785	\$831	\$831	0.0%
1BR-1BA-612.11sf / 50% of AMI / 50% of AMI	No	No	1	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-645.43sf / 50% of AMI / 50% of AMI	No	No	4	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-646.7sf / 50% of AMI / 50% of AMI	No	No	6	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-647.26sf / 50% of AMI / 50% of AMI	No	No	2	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-648.62sf / 50% of AMI / 50% of AMI	No	No	1	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-648.64sf / 50% of AMI / 50% of AMI	No	No	2	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
1BR-1BA-659.47sf / 50% of AMI / 50% of AMI	No	No	10	\$1,446	\$2,200	\$1,785	\$1,446	\$1,446	0.0%
2BR-1.5BA-946.72sf / 50% of AMI / 50% of AMI	No	No	2	\$1,717	\$2,375	\$2,170	\$1,717	\$1,717	0.0%
1BR-1BA-660.75sf / 60% of AMI / 60% of AMI	No	No	14	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-661.31sf / 60% of AMI / 60% of AMI	No	No	4	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-662.71sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-665.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-667.33sf / 60% of AMI / 60% of AMI	No	No	3	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	2	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
1BR-1BA-669.65sf / 60% of AMI / 60% of AMI	No	No	1	\$1,754	\$2,200	\$1,785	\$1,754	\$1,754	0.0%
2BR-1.5BA-932.67sf / 60% of AMI / 60% of AMI	No	No	2	\$2,086	\$2,375	\$2,170	\$2,086	\$2,086	0.0%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	3	\$2,086	\$2,375	\$2,170	\$2,086	\$2,086	0.0%
2BR-1.5BA-946.72sf / 60% of AMI / 60% of AMI	No	No	1	\$2,086	\$2,375	\$2,170	\$2,086	\$2,086	0.0%
Total / Average			72	\$1,566	\$2,219	\$1,828	\$1,566	\$1,566	0.0%

Our analysis suggests an average achievable rent of \$1,566 for the subject property. This is compared with an average proposed rent of \$1,566, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2025 \$		55+ Renter Households, by Income, by Size							
Min	Max	2025							Total
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	158	54	13	5	6	1	237	
\$0	to \$19,999	404	128	27	11	10	2	582	
\$0	to \$29,999	589	183	52	27	20	5	877	
\$0	to \$39,999	869	248	87	67	31	7	1,309	
\$0	to \$49,999	1,074	345	127	101	38	9	1,693	
\$0	to \$59,999	1,292	454	165	105	43	9	2,068	
\$0	to \$74,999	1,510	622	248	125	50	10	2,565	
\$0	to \$99,999	1,650	875	315	162	55	11	3,069	
\$0	to \$124,999	1,882	1,069	398	170	67	15	3,602	
\$0	to \$149,999	1,995	1,200	454	185	83	21	3,938	
\$0	to \$199,999	2,258	1,377	521	195	87	21	4,459	
\$0	or more	2,374	1,651	585	266	91	21	4,987	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units											Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
016	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized					125												
047	Loudoun View West	2022	na	Restricted	Elderly	Stabilized	5	5		5	27												
054	Loudon View 9%	2021	na	Restricted	Elderly	Stabilized	5	5		14	13												
081	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					42												
082	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					69												
Total							10	18		19	332				8								59

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
016	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized				25													
047	Loudoun View West	2022	na	Restricted	Elderly	Stabilized				4	4												
054	Loudon View 9%	2021	na	Restricted	Elderly	Stabilized				4	7												
081	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					90												
082	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					63												
Total										33	172												8

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$831
Utilities	\$92
Gross Rent	\$923
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,846
Months/Year	12
Minimum Qualified Income	\$22,152

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	701	242	0	0	0	0
HH Below Minimum Income	441	139	0	0	0	0
Subtotal	260	103	0	0	0	0

Demand Estimate 362

Our analysis suggests demand for a total of 362 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 26 units, 26 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	26
Vacant Units at Market Entry	26

Minimum Qualified Income	
Net Rent	\$1,446
Utilities	\$92
Gross Rent	\$1,538
Income Qualification Ratio	50%
Minimum Qualified Income	\$3,076
Months/Year	12
Minimum Qualified Income	\$36,912

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,227	516	0	0	0	0
HH Below Minimum Income	771	225	0	0	0	0
Subtotal	456	290	0	0	0	0

Demand Estimate 746

Our analysis suggests demand for a total of 746 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 32 units, 32 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	32
Vacant Units at Market Entry	32

Minimum Qualified Income	
Net Rent	\$1,754
Utilities	\$92
Gross Rent	\$1,846
Income Qualification Ratio	50%
Minimum Qualified Income	\$3,692
Months/Year	12
Minimum Qualified Income	\$44,304

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	No	No	No	No	

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	1,416	657	0	0	0	0	
HH Below Minimum Income	951	287	0	0	0	0	
Subtotal	465	371	0	0	0	0	

Demand Estimate 835

Our analysis suggests demand for a total of 835 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$2,086
Utilities	\$128
Gross Rent	\$2,214
Income Qualification Ratio	50%
Minimum Qualified Income	\$4,428
Months/Year	12
Minimum Qualified Income	\$53,136

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,416	657	0	0	0	0
HH Below Minimum Income	1,139	378	0	0	0	0
Subtotal	276	280	0	0	0	0

Demand Estimate 556

Our analysis suggests demand for a total of 556 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 30% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$22,152	\$22,152	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$22,152	\$22,152	-	-	-	-
HH Below Upper Income	701	242	0	0	0	0
HH Below Lower Income	441	139	0	0	0	0
Subtotal	260	103	0	0	0	0

Demand Estimate

362

Our analysis suggests demand for a total of 362 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$57,400	\$65,600	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$57,400	\$65,600	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$36,912	\$36,912	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$36,912	\$36,912	-	-	-	-	-
HH Below Upper Income	1,227	516	0	0	0	0	0
HH Below Lower Income	771	225	0	0	0	0	0
Subtotal	456	290	0	0	0	0	0

Demand Estimate

746

Our analysis suggests demand for a total of 746 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$44,304	\$44,304	-	-	-	-	-
Minimum Income, 2BR	\$53,136	\$53,136	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$44,304	\$44,304	-	-	-	-	-
HH Below Upper Income	1,416	657	0	0	0	0	0
HH Below Lower Income	951	287	0	0	0	0	0
Subtotal	465	371	0	0	0	0	0

Demand Estimate

835

Our analysis suggests demand for a total of 835 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$57,400	\$65,600	-	-	-	-	-
Maximum Income, 60% of AMI	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$22,152	\$22,152	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$36,912	\$36,912	-	-	-	-	-
Minimum Income, 60% of AMI	\$44,304	\$44,304	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,152	\$22,152	-	-	-	-	-
HH Below Upper Income	1,416	657	0	0	0	0	0
HH Below Lower Income	441	139	0	0	0	0	0
Subtotal	975	518	0	0	0	0	0

Demand Estimate 1,493

Our analysis suggests project-level demand for a total of 1,493 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		8		26	32				66
2BR					6				6
3BR									
4BR									
Tot		8		26	38				72

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		8		26	32				66
2BR					6				6
3BR									
4BR									
Tot		8		26	38				72

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		362		746	835				1,943
2BR					556				556
3BR									
4BR									
Tot		362		746	835				1,493

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2.2%		3.5%	3.8%				3.4%
2BR					1.1%				1.1%
3BR									
4BR									
Tot		2.2%		3.5%	4.6%				4.8%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		8			59				67
2BR					8				8
3BR									
4BR									
Tot		8			67				75

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		354		746	776				1,876
2BR					548				548
3BR									
4BR									
Tot		354		746	768				1,418

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2.3%		3.5%	4.1%				3.5%
2BR					1.1%				1.1%
3BR									
4BR									
Tot		2.3%		3.5%	4.9%				5.1%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		8		26	32				66
2BR					6				6
3BR									
4BR									
Tot		8		26	38				72

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		8		26	32				66
2BR					6				6
3BR									
4BR									
Tot		8		26	38				72

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		362		746	835				1,943
2BR					556				556
3BR									
4BR									
Tot		362		746	835				1,493

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		18		19	332				369
2BR					172				172
3BR									
4BR									
Tot		18		19	504				541

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		26		45	364				435
2BR					178				178
3BR									
4BR									
Tot		26		45	542				613

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7.2%		6.0%	43.6%				22.4%
2BR					32.0%				32.0%
3BR									
4BR									
Tot		7.2%		6.0%	64.9%				41.1%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		8		26	32			
2BR					6			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		8		26	32			
2BR					6			
3BR								
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		362		746	835			
2BR					556			
3BR								
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	3.9%
Movership	8.0%
Total	11.8%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		43		88	99			
2BR					66			
3BR								
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		71		147	165			
2BR					110			
3BR								
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2	3		2	6			
2BR				3	5			
3BR								
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		50.0%		40.0%	30.0%			
2BR					30.0%			
3BR								
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3.0		4.9	4.1			
2BR					2.7			
3BR								
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%	100%		100%	99%			
2BR				100%	100%			
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%	100%		100%	100%			97%
2BR				100%	100%			98%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		97%		97%	97%			
2BR					97%			
3BR								
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		8		25	31			
2BR					6			
3BR								
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3		5	8			
2BR					2			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 8 months of absorption and an average absorption rate of 9.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

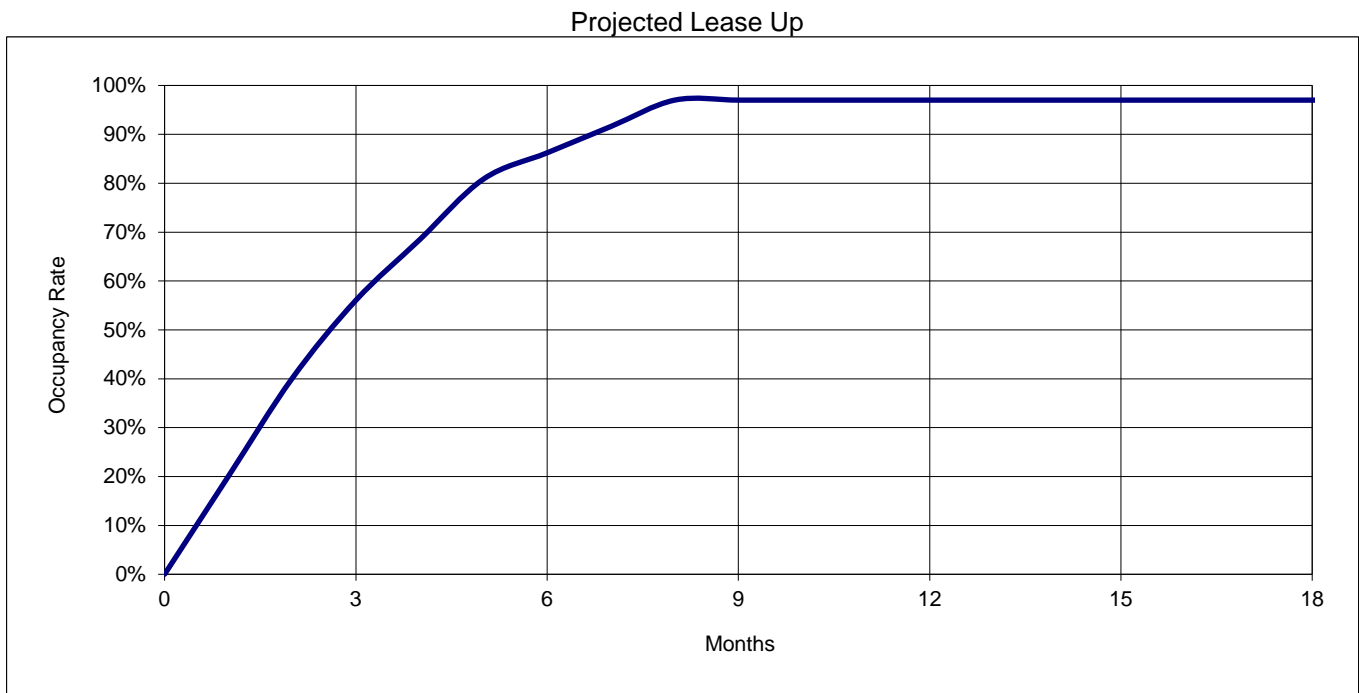
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
005	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	48	6.9
006	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	48	6.7
031	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	230	25.0
032	Heronview Apartments	2018	na	Restricted	Family	96	12.0
043	Lerner Windmill Parc	2015	na	Market Rate	Family	437	10.7
079	Windmill Parc Apartments	2015	na	Market Rate	Family	452	10.7

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



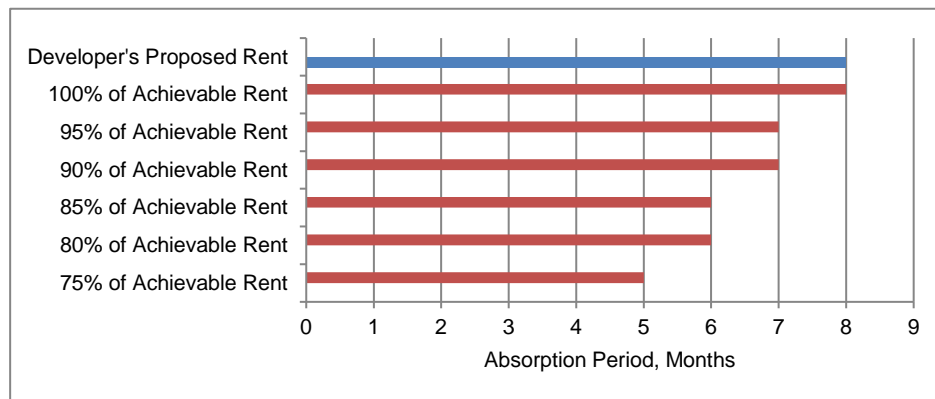
Our analysis suggests that the subject property will achieve 70 percent occupancy in 4 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 6 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 8 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	5.1%	41.1%	8 months
100% of Achievable Rent	5.1%	41.1%	8 months
95% of Achievable Rent	5.0%	40.4%	7 months
90% of Achievable Rent	4.9%	39.8%	7 months
85% of Achievable Rent	4.8%	39.0%	6 months
80% of Achievable Rent	4.7%	38.2%	6 months
75% of Achievable Rent	4.6%	37.4%	5 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 8-month absorption period; at 100% of achievable rent we anticipate a 8-month absorption period; at 75% of achievable rent we anticipate a 5-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2025 \$		55+ Renter Households, by Income, by Size							
		2025							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	158	54	13	5	6	1	237	
\$0	to \$19,999	404	128	27	11	10	2	582	
\$0	to \$29,999	589	183	52	27	20	5	877	
\$0	to \$39,999	869	248	87	67	31	7	1,309	
\$0	to \$49,999	1,074	345	127	101	38	9	1,693	
\$0	to \$59,999	1,292	454	165	105	43	9	2,068	
\$0	to \$74,999	1,510	622	248	125	50	10	2,565	
\$0	to \$99,999	1,650	875	315	162	55	11	3,069	
\$0	to \$124,999	1,882	1,069	398	170	67	15	3,602	
\$0	to \$149,999	1,995	1,200	454	185	83	21	3,938	
\$0	to \$199,999	2,258	1,377	521	195	87	21	4,459	
\$0	or more	2,374	1,651	585	266	91	21	4,987	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$831
Utilities	\$92
Gross Rent	\$923
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,308
Months/Year	12
Minimum Qualified Income	\$27,690

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	701	242	0	0	0	0
HH Below Minimum Income	543	169	0	0	0	0
Subtotal	158	72	0	0	0	0

Demand Estimate 231

Our analysis suggests demand for a total of 231 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 26 units, 26 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	26
Vacant Units at Market Entry	26

Minimum Qualified Income	
Net Rent	\$1,446
Utilities	\$92
Gross Rent	\$1,538
Income Qualification Ratio	40%
Minimum Qualified Income	\$3,845
Months/Year	12
Minimum Qualified Income	\$46,140

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,227	516	0	0	0	0
HH Below Minimum Income	992	306	0	0	0	0
Subtotal	235	209	0	0	0	0

Demand Estimate 444

Our analysis suggests demand for a total of 444 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 32 units, 32 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	32
Vacant Units at Market Entry	32

Minimum Qualified Income	
Net Rent	\$1,754
Utilities	\$92
Gross Rent	\$1,846
Income Qualification Ratio	40%
Minimum Qualified Income	\$4,615
Months/Year	12
Minimum Qualified Income	\$55,380

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,416	657	0	0	0	0
HH Below Minimum Income	1,183	400	0	0	0	0
Subtotal	233	258	0	0	0	0

Demand Estimate 490

Our analysis suggests demand for a total of 490 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$2,086
Utilities	\$128
Gross Rent	\$2,214
Income Qualification Ratio	40%
Minimum Qualified Income	\$5,535
Months/Year	12
Minimum Qualified Income	\$66,420

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,416	657	0	0	0	0
HH Below Minimum Income	1,379	521	0	0	0	0
Subtotal	36	136	0	0	0	0

Demand Estimate 173

Our analysis suggests demand for a total of 173 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,690	\$27,690	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,690	\$27,690	-	-	-	-	-
HH Below Upper Income	701	242	0	0	0	0	0
HH Below Lower Income	543	169	0	0	0	0	0
Subtotal	158	72	0	0	0	0	0

Demand Estimate

231

Our analysis suggests demand for a total of 231 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$57,400	\$65,600	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$57,400	\$65,600	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$46,140	\$46,140	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$46,140	\$46,140	-	-	-	-	-
HH Below Upper Income	1,227	516	0	0	0	0	0
HH Below Lower Income	992	306	0	0	0	0	0
Subtotal	235	209	0	0	0	0	0

Demand Estimate

444

Our analysis suggests demand for a total of 444 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	158	54	13	5	6	1
\$0	to	\$19,999	404	128	27	11	10	2
\$0	to	\$29,999	589	183	52	27	20	5
\$0	to	\$39,999	869	248	87	67	31	7
\$0	to	\$49,999	1,074	345	127	101	38	9
\$0	to	\$59,999	1,292	454	165	105	43	9
\$0	to	\$74,999	1,510	622	248	125	50	10
\$0	to	\$99,999	1,650	875	315	162	55	11
\$0	to	\$124,999	1,882	1,069	398	170	67	15
\$0	to	\$149,999	1,995	1,200	454	185	83	21
\$0	to	\$199,999	2,258	1,377	521	195	87	21
\$0	or	more	2,374	1,651	585	266	91	21

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$55,380	\$55,380	-	-	-	-	-
Minimum Income, 2BR	\$66,420	\$66,420	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$55,380	\$55,380	-	-	-	-	-
HH Below Upper Income	1,416	657	0	0	0	0	0
HH Below Lower Income	1,183	400	0	0	0	0	0
Subtotal	233	258	0	0	0	0	0

Demand Estimate

490

Our analysis suggests demand for a total of 490 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		231		444	490			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
3.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		18		34	38			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
47.1%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		109		209	231			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
6.3%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		15		28	31			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		35		68	75			

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		8		26	38			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		177		339	375			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		8			67			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		169		339	308			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		4.7%		7.7%	12.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	8.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	8.8%
Project-Wide Absorption Period (Months)	8 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

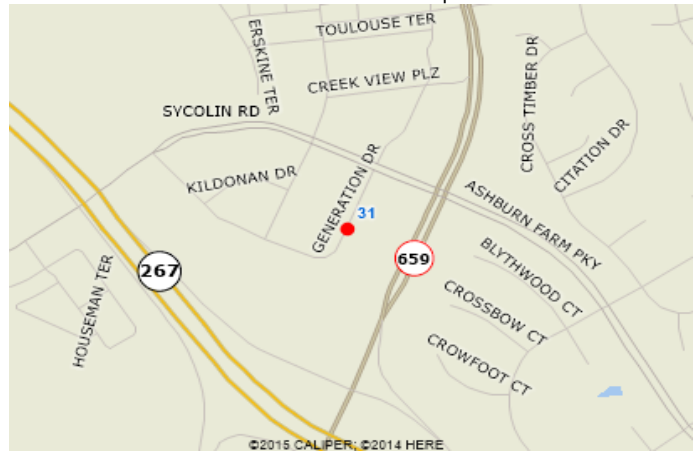
Project Information

Property Name	Heights (The) at Goose Creek Village
Street Number	42785
Street Name	Generation
Street Type	Drive
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 723-8888
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$455
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0408
Longitude	-77.5224
Nearest Crossroads	na
AAC Code	26-024 031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dana, Manager
Phone Number	(703) 723-8888
Interview Date	23-Feb-26
Interviewed By	PL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Rent

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
0	1.0	648	Garden/Flat	Mar	Mar	No	No	23		\$2,194	\$83	\$2,111	\$108	\$2,219		
1	1.0	687	Garden/Flat	Mar	Mar	No	No	31	1	\$2,430	\$83	\$2,347	\$120	\$2,467		
1	1.0	714	Garden/Flat	Mar	Mar	No	No	75		\$2,222	\$83	\$2,139	\$120	\$2,259		
1	1.0	717	Garden/Flat	Mar	Mar	No	No	25		\$2,303	\$83	\$2,220	\$120	\$2,340		
1	1.0		Garden/Flat			No										
2	2.0	1045	Garden/Flat	Mar	Mar	No	No	30	1	\$2,760	\$83	\$2,677	\$162	\$2,839		
2	2.0	1061	Garden/Flat	Mar	Mar	No	No	10		\$2,817	\$83	\$2,734	\$162	\$2,896		
2	2.0	1072	Garden/Flat	Mar	Mar	No	No	13		\$3,012	\$83	\$2,929	\$162	\$3,091		
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	18		\$2,920	\$83	\$2,837	\$162	\$2,999		
2	2.0	1272	Garden/Flat	Mar	Mar	No	No	5		\$3,233	\$83	\$3,150	\$162	\$3,312		
Total / Average		831						145		230	2	\$2,473	\$83	\$2,390	\$133	\$2,523

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Heights (The) at Goose Creek Village is an existing multifamily development located at 42785 Generation Drive in Ashburn, Virginia. The property, which consists of 230 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

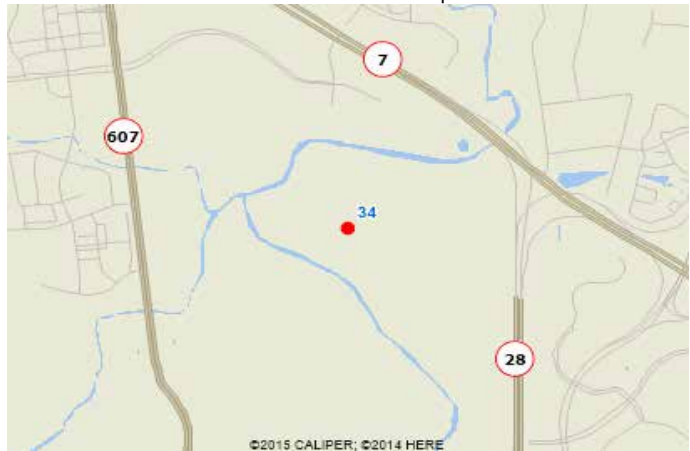
Project Information

Property Name	Jameson At Kincora
Street Number	20725
Street Name	Wood Quay
Street Type	Drive
City	Dulles
State	Virginia
Zip	20166
Phone Number	(703) 705-7772
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$567
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	3
Latitude	39.0432
Longitude	-77.4397
Nearest Crossroads	na
AAC Code	26-024 034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Colby, Leasing Agent
Phone Number	(703) 705-7772
Interview Date	23-Feb-26
Interviewed By	PL

Rooftop Patio With Grills & Fire Pits. Garage parking available. \$6 utility billing and \$25 trash fees included in reported rent rates. Rent reflects special pricing of \$1000 off 1st month in 3BR units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0		Garden/Flat			No									
1	1.0		Garden/Flat			No									
1	1.0		Garden/Flat			No									
1	1.0	713	Garden/Flat	Mar	Mar	No	No	28	4	\$1,948		\$1,948	\$115	\$2,063	
1	1.0	778	Garden/Flat	Mar	Mar	No	No	68	1	\$1,977		\$1,977	\$115	\$2,092	
1	1.0	805	Garden/Flat	Mar	Mar	No	No	112	1	\$2,007		\$2,007	\$115	\$2,122	
1	1.0		Garden/Flat			No									
1	1.0		Garden/Flat			No									
1	1.0		Garden/Den			No									
1	1.0		Garden/Den			No									
2	2.0	1061	Garden/Flat	Mar	Mar	No	No	12		\$2,551		\$2,551	\$154	\$2,705	
2	2.0	1075	Garden/Flat	Mar	Mar	No	No	69	1	\$2,725		\$2,725	\$154	\$2,879	
2	2.0		Garden/Flat			No									
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	20	1	\$2,661		\$2,661	\$154	\$2,815	
2	2.0		Garden/Flat			No									
2	2.0		Garden/Flat			No									
2	2.0	1240	Garden/Flat	Mar	Mar	No	No	11	1	\$2,761		\$2,761	\$154	\$2,915	
3	2.0	1369	Garden/Flat	Mar	Mar	No	No	20	1	\$3,051	\$83	\$2,968	\$207	\$3,175	
3	2.0	1448	Garden/Flat	Mar	Mar	No	No	13		\$4,361	\$83	\$4,278	\$207	\$4,485	
Total / Average		940						147	353	10	\$2,362	\$8	\$2,354	\$136	\$2,490

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	no	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Jameson At Kincora is an existing multifamily development located at 20725 Wood Quay Drive in Dulles, Virginia. The property, which consists of 353 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

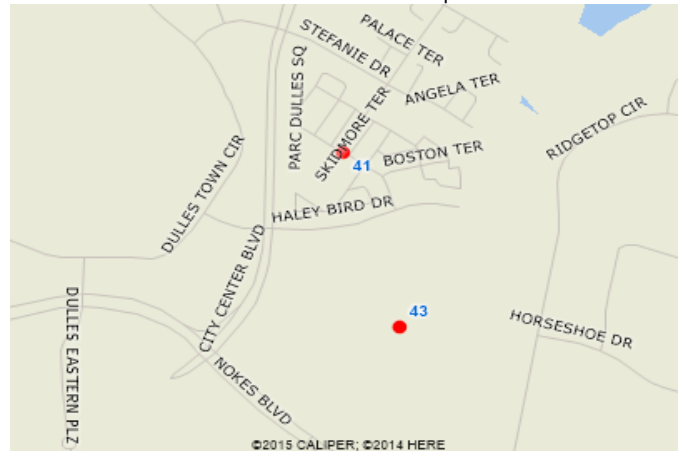
Project Information

Property Name	Lerner Parc Dulles
Street Number	21153
Street Name	Parc Dulles
Street Type	Square
City	Sterling
State	Virginia
Zip	20166
Phone Number	(703) 433-1220
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$650
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0308
Longitude	-77.4171
Nearest Crossroads	na
AAC Code	26-024 041

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kevin, Leasing Agent
Phone Number	(703) 433-1220
Interview Date	25-Feb-26
Interviewed By	PL

"LRO" rental rate program. The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. Townhome units are actually units with lofts. Property amenities include steam room, spa, massage center. 725 sqft units have garage and rent for \$2184. Replaced roof in 2025. \$55 fees

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	725	Garden/Flat	Mar	Mar	No	No	30	2	\$2,182		\$2,182	\$146	\$2,328
1	1.0	840	Garden/Flat	Mar	Mar	No	No	80	2	\$1,886		\$1,886	\$146	\$2,032
1	1.0	865	Garden/Flat	Mar	Mar	No	No	90		\$1,898		\$1,898	\$146	\$2,044
1	1.0	980	Townhome	Mar	Mar	No	No	36	2	\$2,633		\$2,633	\$162	\$2,795
2	2.0	1008	Garden/Flat	Mar	Mar	No	No	75		\$2,224		\$2,224	\$189	\$2,413
2	2.5	1182	Garden/Flat	Mar	Mar	No	No	20	1	\$2,654		\$2,654	\$189	\$2,843
2	2.0	1207	Garden/Flat	Mar	Mar	No	No	23	1	\$2,592		\$2,592	\$189	\$2,781
3	2.0	1250	Garden/Flat			No								
3	2.0	1216	Garden/Flat	Mar	Mar	No	No	20	1	\$2,621		\$2,621	\$247	\$2,868
3	2.0	1405	Garden/Flat	Mar	Mar	No	No	19	1	\$2,631		\$2,631	\$247	\$2,878
Total / Average		967						149	393	10		\$2,198	\$170	\$2,368

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2007	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	yes	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	yes
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	yes	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Lerner Parc Dulles is an existing multifamily development located at 21153 Parc Dulles Square in Sterling, Virginia. The property, which consists of 393 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

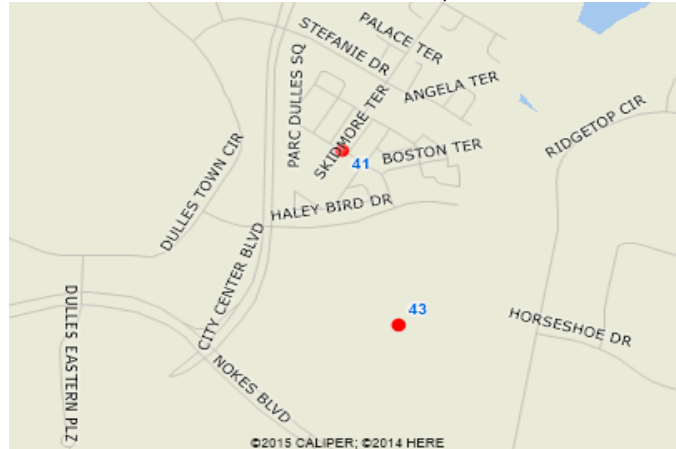
Project Information

Property Name	Lerner Windmill Parc
Street Number	21258
Street Name	Windmill Parc
Street Type	Drive
City	Sterling
State	Virginia
Zip	20166
Phone Number	(703) 430-9000
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0277
Longitude	-77.4159
Nearest Crossroads	na
AAC Code	26-024 043

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Duncan, Asst. Manager
Phone Number	(703) 430-9000
Interview Date	24-Feb-26
Interviewed By	PL

Property with 437 has 36 floorplans. 52 ADU units with rents at 30% of income, not reflected in this report. 1st building opened in January, 2015, with 4 more building to be completed by June, 2017. 2018 contact advised total unit count is correct.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	725	Garden/Flat	Mar	Mar	No	No	15		\$2,049		\$2,049	\$149	\$2,198
1	1.0	728	Garden/Flat	Mar	Mar	No	No	18	1	\$2,181		\$2,181	\$149	\$2,330
1	1.0	750	Garden/Flat	Mar	Mar	No	No	65	1	\$2,323		\$2,323	\$149	\$2,472
1	1.0	931	Garden/Flat	Mar	Mar	No	No	60	1	\$2,419		\$2,419	\$149	\$2,568
1	1.0	835	Garden/Den	Mar	Mar	No	No	30		\$2,462		\$2,462	\$149	\$2,611
2	2.0	990	Garden/Flat	Mar	Mar	No	No	67	1	\$2,171		\$2,171	\$192	\$2,363
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	60		\$2,469		\$2,469	\$192	\$2,661
2	2.0	1160	Garden/Flat	Mar	Mar	No	No	60	2	\$2,538		\$2,538	\$192	\$2,730
2	2.0	1222	Garden/Flat	Mar	Mar	No	No	40	1	\$2,709		\$2,709	\$192	\$2,901
3	2.0	1343	Garden/Flat	Mar	Mar	No	No	22	1	\$2,973		\$2,973	\$250	\$3,223
3	2.0		Garden/Flat			No								
3	2.0		Garden/Flat			No								
Total / Average		993				151		437	8	\$2,425		\$2,425	\$176	\$2,601

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	yes	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Wood Laminate	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Lerner Windmill Parc is an existing multifamily development located at 21258 Windmill Parc Drive in Sterling, Virginia. The property, which consists of 437 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

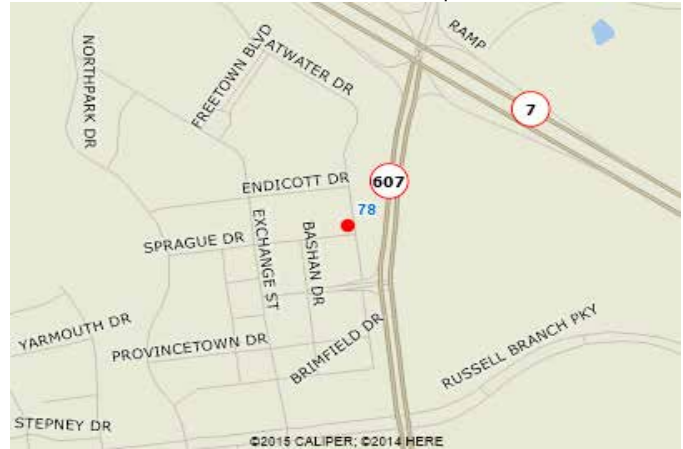
Project Information

Property Name	Vyne One Loudoun
Street Number	44819
Street Name	Atwater
Street Type	Drive
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(833) 447-6270
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$850
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	2
Latitude	39.0534
Longitude	-77.4522
Nearest Crossroads	na
AAC Code	26-024 078

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Aniese, Leasing Agent
Phone Number	(833) 447-6270
Interview Date	24-Feb-26
Interviewed By	PL

Rates represent some of the 32 different floor plans available. Total unit count is correct. Mr. Will advised to DK on 1-26-2022, that both buildings started leasing in Spring of 2021, with tenants moving in before the completion of all units. Mandatory \$15 trash fee, Utility fee \$10, and \$60 smart home fee is included in the reported rent with

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0		Garden/Flat			No								
0	1.0	642	Garden/Flat	Mar	Mar	No	No	23		\$2,384		\$2,384	\$51	\$2,435
0	1.0	644	Garden/Flat	Mar	Mar	No	No	12	1	\$2,324		\$2,324	\$51	\$2,375
1	1.0	703	Garden/Flat	Mar	Mar	No	No	20		\$2,585		\$2,585	\$60	\$2,645
1	1.0	733	Garden/Flat	Mar	Mar	No	No	21	2	\$2,614		\$2,614	\$60	\$2,674
1	1.0	799	Garden/Flat	Mar	Mar	No	No	30	1	\$2,673		\$2,673	\$60	\$2,733
1	1.0	804	Garden/Flat	Mar	Mar	No	No	10	1	\$2,682		\$2,682	\$60	\$2,742
1	1.0		Garden/Flat			No								
1	1.0	930	Townhome	Mar	Mar	No	No	8	2	\$2,712		\$2,712	\$72	\$2,784
1	1.0		Townhome			No								
2	1.0	945	Garden/Flat	Mar	Mar	No	No	50		\$3,071		\$3,071	\$81	\$3,152
2	1.0	993	Garden/Flat	Mar	Mar	No	No	51	1	\$3,956		\$3,956	\$81	\$4,037
2	2.0	923	Garden/Flat	Mar	Mar	No	No	25		\$3,056		\$3,056	\$81	\$3,137
2	2.0	1025	Garden/Flat	Mar	Mar	No	No	25	1	\$4,076		\$4,076	\$81	\$4,157
2	2.0	1074	Garden/Flat	Mar	Mar	No	No	20	2	\$3,911		\$3,911	\$81	\$3,992
2	2.0		Garden/Flat			No								
2	2.0	1430	Townhome	Mar	Mar	No	No	10	2	\$4,683		\$4,683	\$97	\$4,780
2	2.0	1472	Townhome	Mar	Mar	No	No	10	2	\$5,105		\$5,105	\$97	\$5,202
3	2.0	1336	Garden/Flat	Mar	Mar	No	No	35	1	\$3,758		\$3,758	\$98	\$3,856
Total / Average		958				153		350	16	\$3,312		\$3,312	\$76	\$3,388

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	yes
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Vyne One Loudoun is an existing multifamily development located at 44819 Atwater Drive in Ashburn, Virginia. The property, which consists of 350 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Loudoun View West
Street Number	21394
Street Name	Mt Sterling
Street Type	Terrace
City	Sterling
State	Virginia
Zip	20164
Phone Number	(571) 568-7649
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$11
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2020 Bond
Vouchers	
Latitude	39.0239
Longitude	-77.3992
Nearest Crossroads	Off Bartholomew Fair Dr
AAC Code	26-024 047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Manager
Phone Number	(571) 517-8961
Interview Date	26-Feb-26
Interviewed By	PL

2020 4% Bonds awarded for new construction of this property with 5 units of project based rental assistance. This sheet shows the 4% side of the property. The site is part of a larger master-planned development that will include mixed-income rental and ownership properties.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	612	Garden/Flat	30%	30%	No	No	2		\$813		\$813	\$109	\$922
1	1.0	615	Garden/Flat	30%	30%	No	No	3		\$813		\$813	\$109	\$922
1	1.0	615	Garden/Flat	50%	50%	No	No	5		\$1,428		\$1,428	\$109	\$1,537
1	1.0	633	Garden/Flat	60%	60%	No	No	12		\$1,736		\$1,736	\$109	\$1,845
1	1.0	643	Garden/Flat	60%	60%	No	No	6		\$1,736		\$1,736	\$109	\$1,845
1	1.0	646	Garden/Flat	60%	60%	No	No	9		\$1,736		\$1,736	\$109	\$1,845
1	1.0	646	Garden/Flat	60%	60%	No	Yes	5		\$1,736		\$1,736	\$109	\$1,845
2	1.5	827	Garden/Flat	50%	50%	No	No	4		\$1,698		\$1,698	\$147	\$1,845
2	1.5	887	Garden/Flat	60%	60%	No	No	4		\$2,067		\$2,067	\$147	\$2,214
Total / Average		670						156	50	\$1,636		\$1,636	\$115	\$1,751

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Loudoun View West is an existing multifamily development located at 21394 Mt Sterling Terrace in Sterling, Virginia. The property, which consists of 50 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Loudon View 9%
Street Number	21394
Street Name	Mt Sterling
Street Type	Terrace
City	Sterling
State	Virginia
Zip	20164
Phone Number	(571) 568-7649
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$11
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2019 Tax Credit
Vouchers	
Latitude	39.0239
Longitude	-77.3992
Nearest Crossroads	Off Bartholomew Fair Dr
AAC Code	26-024 054

Photo



Location Map



Interview Notes

Person Interviewed	Ms.Jasmine, Manager
Phone Number	(571) 517-8961
Interview Date	25-Feb-26
Interviewed By	PL

2019 9% awarded for new construction of this property with 5 units of project based rental assistance. This sheet shows the 9% side of the property. Property is required to develop an asphalt trail throughout all phases and through park then DOT will maintain it. Card Reader access at all exterior doors. The site is part of a larger master-planned

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	610	Garden/Flat	30%	30%	No	No	3		\$813		\$813	\$109	\$922
1	1.0	614	Garden/Flat	30%	30%	No	No	2		\$813		\$813	\$109	\$922
1	1.0	614	Garden/Flat	50%	50%	No	No	10		\$1,428		\$1,428	\$109	\$1,537
1	1.0	626	Garden/Flat	50%	50%	No	No	3		\$1,428		\$1,428	\$109	\$1,537
1	1.0	643	Garden/Flat	50%	50%	No	No	1		\$1,428		\$1,428	\$109	\$1,537
1	1.0	643	Garden/Flat	50%	50%	No	Yes	5		\$1,385		\$1,385	\$109	\$1,494
1	1.0	631	Garden/Flat	60%	60%	No	No	4		\$1,736		\$1,736	\$109	\$1,845
1	1.0	643	Garden/Flat	60%	60%	No	No	2		\$1,736		\$1,736	\$109	\$1,845
1	1.0	646	Garden/Flat	60%	60%	No	No	4		\$1,736		\$1,736	\$109	\$1,845
1	1.0	667	Garden/Flat	60%	60%	No	No	3		\$1,736		\$1,736	\$109	\$1,845
2	1.5	833	Garden/Flat	50%	50%	No	No	4		\$1,698		\$1,698	\$147	\$1,845
2	1.5	887	Garden/Flat	60%	60%	No	No	4		\$2,067		\$2,067	\$147	\$2,214
2	1.5	904	Garden/Flat	60%	60%	No	No	3		\$2,067		\$2,067	\$147	\$2,214
Total / Average		686						158	48	\$1,559		\$1,559	\$118	\$1,676

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movie/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Loudon View 9% is an existing multifamily development located at 21394 Mt Sterling Terrace in Sterling, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2021. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

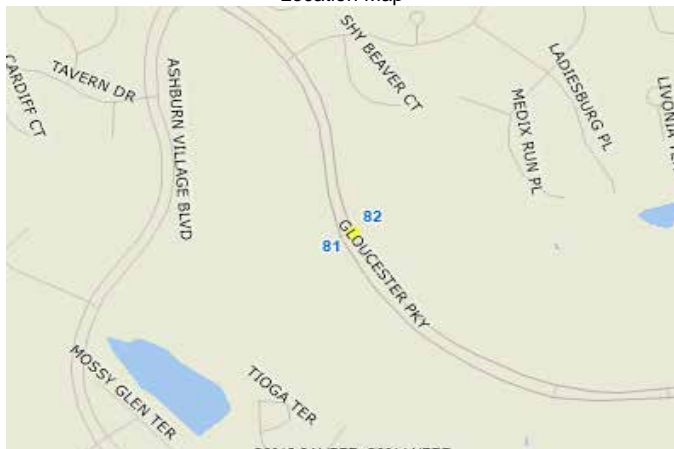
Project Information

Property Name	Wingler House East Phase 1
Street Number	20900
Street Name	Runny Meade
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 858-9507
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	
Waiting List	45 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	13
Latitude	39.0373
Longitude	-77.4709
Nearest Crossroads	na
AAC Code	26-024 081

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Chuck, Admin.
Phone Number	(703) 858-9507
Interview Date	25-Feb-26
Interviewed By	PL

1998 TC's awarded for construction of this property without project based rental assistance. Property amenities include a solarium and a chapel.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	546	Garden/Flat	60%	60%	No	No	42		\$1,200		\$1,200	\$30	\$1,230
2	2.0	598	Garden/Flat	60%	60%	No	No	50		\$1,325		\$1,325	\$44	\$1,369
2	2.0	878	Garden/Flat	60%	60%	No	No	40		\$1,600		\$1,600	\$44	\$1,644
Total / Average		666						132		\$1,369		\$1,369	\$40	\$1,408

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Wingler House East Phase 1 is an existing multifamily development located at 20900 Runny Meade Terrace in Ashburn, Virginia. The property, which consists of 132 apartment units, was originally constructed in 1999. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

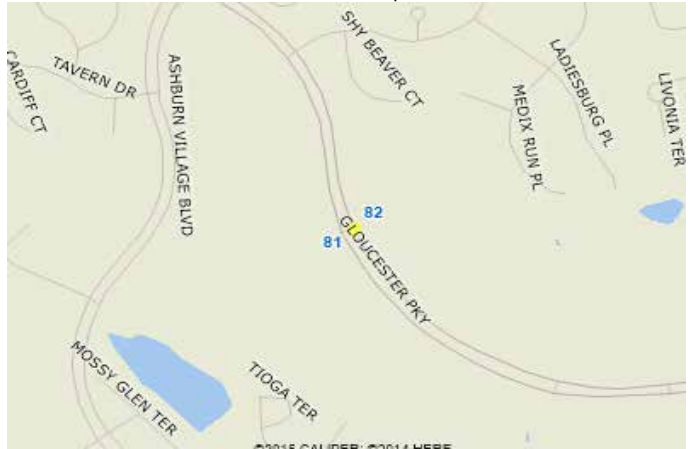
Project Information

Property Name	Wingler House West Phase 2	
Street Number	20900	
Street Name	Runny Meade	
Street Type	Terrace	
City	Ashburn	
State	Virginia	
Zip	20147	
Phone Number	(703) 858-9507	
Year Built	2004	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees		
Waiting List	45 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2002	Tax Credit
Vouchers	24	
Latitude	39.0373	
Longitude	-77.4709	
Nearest Crossroads	na	
AAC Code	26-024	082

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Chuck, Admin.	
Phone Number	(703) 858-9507	
Interview Date	25-Feb-26	
Interviewed By	PL	

2002 TC's awarded for construction of this property without project based rental assistance. 2018 - 2019 renovations include unit kitchens and baths, hot water heaters, HVAC, flooring to laminate, new roof, and windows. Property amenities include a solarium and a chapel. This phase shares hair salon of Phase 1.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	545	Garden/Flat	60%	60%	No	No	35		\$1,200		\$1,200	\$30	\$1,230
1	1.0	598	Garden/Flat	60%	60%	No	No	34		\$1,325		\$1,325	\$30	\$1,355
2	2.0	878	Garden/Flat	60%	60%	No	No	63		\$1,600		\$1,600	\$44	\$1,644
Total / Average		718						162		\$1,423		\$1,423	\$37	\$1,460

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movbr/Media Ctr	yes	no
Picnic Area	no	no
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	yes	na
Comp vs. Subject	Superior	

Wingler House West Phase 2 is an existing multifamily development located at 20900 Runny Meade Terrace in Ashburn, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

December 31, 2025

Date

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.

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

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.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting 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
Jeff Carroll

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA

JEFFREY B. CARROLL
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-Mail: allenadvisors@gmail.com

Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson's Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.