

A MARKET FEASIBILITY STUDY OF:
LADREY REHAB

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300 Wythe Street
Alexandria, Alexandria City, Virginia 22314

Effective Date: August 19, 2025
Report Date: January 8, 2026

Prepared for:
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January 8, 2026

Alex Pereira
Project Financial Analyst
WinnDevelopment
999 North Capital Street NE, Suite 220
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Re: Application Market Study for Ladrey Rehab
300 Wythe Street
Alexandria, Alexandria City, Virginia 22314

Dear Alex Pereira:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Alexandria, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC)/PBV project. All market and comparable data reflected in this report is effective as of August 2025.

The purpose of this market study is to assess the viability of the to-be-renovated senior Public Housing project. The existing Subject offers 170 studio and one-bedroom units restricted to seniors ages 62 and older. All units currently operate with subsidy, where tenants pay 30 percent of their income towards rent. Following renovations, the Subject will offer 159 one and two-bedroom units restricted to senior households ages 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI), or less. Of the total units, the 115 units at the 50 percent AMI level will operate with project-based vouchers, where tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

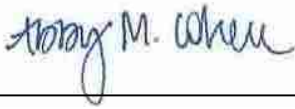
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

Pursuant to Virginia Housing Requirements, we certify:

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance at 240-235-1701. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site and Location:

Ladrey Rehab (Subject) is an existing senior (62+) Public Housing development that is located at 300 Wythe Street in Alexandria, Alexandria City, Virginia. The existing Subject offers 170 studio and one-bedroom units restricted to seniors ages 62 and older. All units currently operate with subsidy, where tenants pay 30 percent of their income towards rent. Following renovations, the Subject will offer 159 one and two-bedroom units restricted to senior households ages 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI), or less. Of the total units, the 115 units at the 50 percent AMI level will operate with project-based vouchers, where tenants will pay 30 percent of their income towards rent. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject will offer 149 one-bedroom and 10 two-bedroom units in one, 11-story, highrise, elevator-serviced residential building following renovations. Renovations are scheduled to begin in December 2026 and be complete by December 2028. The current tenants of the Subject will be relocated before the start of construction and will be given the opportunity to return to the property once the renovations are complete.

Surrounding Land Uses:

The Subject site is located in the Old Town neighborhood of Alexandria. Land uses to the north of the Subject consist of office buildings, including the main office of the Alexandria Redevelopment and Housing Authority and the United Way Social Innovation Center, followed by Alexandria House Park. Farther north are additional office and commercial uses, including restaurants, coffee shops, a gym, and other local businesses, as well as townhomes in average to good condition. Land uses to the east consist of owner-occupied condominiums in good condition, followed by Oronoco Bay Park and the Potomac River. Land uses to the south consist of Annie B. Rose House, a senior Section 8 development that has been excluded from this report due to its subsidized rent structure and an office building, followed by Hopkins-Tancil Courts, an Alexandria Redevelopment and Housing Authority property in average condition that has been excluded from report due to its subsidized rent structure. Farther south are townhomes in average to good condition. Land uses to the west consist of Alexan Florence, a market rate multifamily development in excellent condition that has been included in this report as a comparable, followed by a neighborhood of townhomes in average to good condition. Farther west are commercial uses along North Washington Street, including restaurants, banks, and other local businesses. Commercial areas in Alexandria are approximately 90 percent occupied.

Site Description:

The overall Subject site is rectangular in shape and has frontage along the south side of Wythe Street, the west side of North Fairfax Street, and the east side of North Royal Street. The overall site for the existing 170-unit development is 0.89 acres, or 38,752 square feet. The site exhibits topography that is generally level and is not located in a floodplain. Upon completion of renovations, the Subject will continue to consist of one, 11-story, highrise, elevator-serviced residential building. There are currently 29 off-street surface parking spaces at the property. The number of parking spaces is not expected to change post-renovation.

Scope of Construction:

The Subject consists of one, 11-story, highrise, elevator-serviced residential building. The Subject currently exhibits average overall condition, and will exhibit good overall condition following completion of renovations. Renovations are anticipated to begin in December 2026 and be complete in December 2028.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	
@50% (PBV)								
1BR / 1BA	550	108	\$2,843	\$57	\$2,900	\$1,537	\$2,056	
2BR / 1BA	898	7	\$3,157	\$73	\$3,230	\$1,845	\$2,314	
@60%								
1BR / 1BA	550	20	\$1,604	\$57	\$1,661	\$1,845	\$2,056	
2BR / 1BA	898	2	\$1,920	\$73	\$1,993	\$2,214	\$2,314	
@80%								
1BR / 1BA	550	21	\$1,880	\$57	\$1,937	\$2,460	\$2,056	
2BR / 1BA	898	1	\$2,252	\$73	\$2,325	\$2,952	\$2,314	
		159						

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

The income table presented above illustrates the targeted rent levels for the Subject’s units. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject’s rents at the 50 percent of AMI levels are proposed contract rents and set above the 2025 maximum allowable rents. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed rents at the 60 and 80 percent of AMI levels are set below the 2025 maximum allowable levels.

Target Household Income Levels:

Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (PBV)		@60%		@80%	
1BR	\$0	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$0	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$46,110	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$55,350	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and healthcare/social assistance, which collectively comprise 47.6 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2024. As of June 2025, employment in the MSA is declining at an annualized rate of 1.4 percent, compared to positive 1.3 percent growth across the nation. According to the latest labor statistics, dated June 2025, the current MSA unemployment rate is 4.0 percent. This is below the current national unemployment rate of 4.4 percent.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the majority of the city of Alexandria and portions of southeast Fairfax County. The PMA boundaries generally consist of U.S. Route 1 and Interstate 395 to the north, the Potomac River to the east, Interstate 95/495 (Capitol Beltway) and U.S. Route 1 to the south, and Van Dorn Street to the west. The PMA encompasses approximately 21 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following cities and counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

Demographic Data

Senior (55+) population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2024, a rate below the MSA. The number and percentage of senior renters in the PMA increased from 2010 to 2024 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the surrounding MSA and the national median household income. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Gum Springs Glen*	LIHTC	Senior	60	0	0.0%
Manchester Lakes*	LIHTC	Senior	252	7	2.8%
Morris Glen Apartments*	LIHTC	Senior	60	5	8.3%
Station 650 Apartments	LIHTC/Market	Family	183	7	3.8%
The Bloom At Braddock Apartments	LIHTC	Family	96	4	4.2%
1111 Belle Pre Apartments	Market	Family	360	2	0.6%
Alexan Florence	Market	Family	286	8	2.8%
Gables Old Town North	Market	Family	232	6	2.6%
Meridian At Braddock Station	Market	Family	480	20	4.2%
Platform Alexandria	Market	Family	628	11	1.8%
The Asher	Market	Family	206	4	1.9%
The Kingsley	Market	Family	175	3	1.7%
LIHTC Total			651	23	3.5%
Market Total			2,367	54	2.3%
Overall Total			3,018	77	2.6%

*Located outside PMA

The comparables reported vacancy rates ranging from zero to 8.3 percent, with an overall weighted average of 2.6 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 3.5 percent, above the 2.3 percent average reported by the market rate properties. The contact at Manchester Lakes reported that three of the seven vacant units have been pre-leased. It should be noted that five of the seven vacant units at Station 650 Apartments are market rate units. The vacant units at Morris Glen Apartments and The Bloom At Braddock Apartments are expected to be filled from these properties’ respective waiting lists. All of the market rate properties reported vacancy rates of 4.2 percent or less.

We were provided with a rent roll dated July 31, 2025, which indicated that the Subject is 95.9 percent occupied. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	Overall
Gum Springs Glen*	LIHTC	Senior	-	0.0%	0.0%	-	0.0%
Manchester Lakes*	LIHTC	Senior	-	-	-	-	1.6%
Morris Glen Apartments*	LIHTC	Senior	-	16.7%	0.0%	-	8.3%
Station 650 Apartments	LIHTC/ Market	Family	-	3.8%	1.4%	20.0%	3.8%
The Bloom At Braddock Apartments	LIHTC	Family	-	-	-	-	4.2%
1111 Belle Pre Apartments	Market	Family	-	0.9%	0.0%	-	0.6%
Alexan Florence	Market	Family	6.7%	1.8%	2.7%	-	2.8%
Gables Old Town North	Market	Family	17.6%	0.7%	2.9%	-	2.6%
Meridian At Braddock Station	Market	Family	2.0%	1.8%	9.2%	-	4.2%
Platform Alexandria	Market	Family	3.9%	4.9%	4.6%	2.5%	1.8%
The Asher	Market	Family	0.0%	1.6%	3.3%	-	1.9%
The Kingsley	Market	Family	6.7%	4.1%	3.7%	-	1.7%

The Subject will consist of one and two-bedroom units following renovations. The vacancy rates for all units type range from low to elevated. It should be noted that the contact at one of the LIHTC comparables with

vacant units reported that at least some of the vacant units at these properties are pre-leased. Additionally, two of the LIHTC comparables reported maintaining waiting lists. This supports that there is demand for additional rental housing in the market. The Subject’s renovation will not negatively impact the existing properties in the market as it has an existing tenant base.

Absorption Estimate

The following table details the absorption paces of recently completed properties in the Alexandria region.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
MDXL Flats	LIHTC	Family	Washington	2024	101	19	4.5 miles	
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	3.5 miles	
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	3.8 miles	
The Milton	Market	Family	Arlington	2023	253	18	3.5 miles	
The Bridge	LIHTC	Family	Washington	2022	112	30	4.4 miles	
MDL Flats	LIHTC	Family	Washington	2021	76	76	4.4 miles	
The Apex	LIHTC	Family	Arlington	2020	256	21	2.7 miles	
Riverpoint	Market	Family	Washington	2020	480	25	4.0 miles	
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	4.2 miles	
Average Affordable					131	30		
Average Market					395	23		
Overall Average					219	28		

We obtained absorption data from nine properties in the region that were completed over the 2020 to 2024 period. These properties reported absorption rates ranging from 10 to 76 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately seven to eight months. We note that the Subject is an existing property that will not require full reabsorption following renovation. Therefore, the estimate of absorption is somewhat moot.

Summary of Competitive Market Conditions

In general, we believe there is demand in the marketplace for the renovated Subject as proposed. The Subject will be well-positioned in the market as a newly renovated property, and generally in slightly inferior to slightly superior condition to the majority of the comparable properties. The market exhibits strong demand for both affordable and market rate housing, with limited vacancy and strong absorption rates at most properties that have opened in the past several years. Further, the comparable LIHTC properties reported an overall average vacancy rate of 3.5 percent. Based on the performance of the comparable properties, we expect the Subject to operate with an annual vacancy loss of five percent, or less. Our estimated achievable market rents for the Subject are illustrated below.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50% (PBV)	550	\$1,480*	\$2,057	\$4,053	\$2,947	\$2,440	39%
1BR/1BA	@60%	550	\$1,604	\$2,057	\$4,053	\$2,947	\$2,440	34%
1BR/1BA	@80%	550	\$1,880	\$2,057	\$4,053	\$2,947	\$2,440	23%
2BR/1BA	@50% (PBV)	898	\$1,772*	\$2,932	\$7,156	\$4,289	\$3,275	46%
2BR/1BA	@60%	898	\$1,920	\$2,932	\$7,156	\$4,289	\$3,275	41%
2BR/1BA	@80%	898	\$2,252	\$2,932	\$7,156	\$4,289	\$3,275	31%

*Subject's achievable rents are shown for the 50% AMI units.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 3.0 percent, as proposed and 6.0 percent, absent subsidy.

DEMAND CONCLUSIONS

Calculation	As Proposed	Absent Subsidy
@50% (PBV)	3.1%	9.9%
@60%	1.5%	1.5%
@80%	1.2%	1.2%
All Units	3.0%	6.0%
Annual Demand	6.3%	12.5%
Penetration Rate Methodology One	3.2%	6.3%
Penetration Rate Methodology Two	8.1%	11.4%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The annual demand calculation indicates there are approximately 2,391 units and 1,210 units of demand in the first year of the Subject's operation for the Subject's as proposed and absent subsidy scenarios, respectively. The Subject will need to accommodate 151 units of demand in order to stabilize at five percent vacancy. The demand analysis illustrates adequate demand for the Subject's units. Additionally, all penetration rates as proposed and absent subsidy are low and indicative of demand for additional affordable housing supply such as the Subject. Therefore, we believe there is adequate demand for the Subject. As the Subject is an existing property that is currently 95.9 percent occupied, according to the most recent rent roll dated July 31, 2025. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. Therefore, no full re-leasing process will be required following renovations and a demand analysis is somewhat moot.

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

Project Wide Capture Rate - LIHTC Units	4.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.9%
Project Wide Absorption Period (Months)	7-8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	9.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.6%
Project Wide Absorption Period (Months)	7 - 8 months

These capture rates are low. We believe there is sufficient demand for the Subject based on the high occupancy rates among the majority of the LIHTC comparables.

Strengths

- The Subject will be in good condition upon completion of the renovation.
- The Subject will offer a highrise, elevator-serviced design, similar to the comparables.
- The Subject will have excellent access to public local transportation. The closest bus stop to the Subject is located adjacent east, at the intersection of North Fairfax Street and Pendleton Street. Additionally, the nearest Metro rail station is the Braddock Road Metro Station, located 0.7 miles to the west.
- Two of the comparable LIHTC properties reported achieving 2025 maximum allowable rents.
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the majority of the comparable properties.

Weaknesses

- The Subject offers one and two-bedroom unit sizes that are smaller than the surveyed average. However, the Subject is a proposed senior development, which oftentimes feature smaller units than family developments. Thus, we have also compared the Subject’s proposed unit size to that at the senior comparables. The Subject will offer units that are larger than the one and two-bedroom surveyed senior comparables, following renovations. The Subject’s proposed unit sizes are still among the smallest but more competitive when compared to the senior comparables. Therefore, we anticipate that the Subject’s unit sizes will be well accepted in the market. The Subject’s unit sizes are considered in our determination of achievable rents.
- The Subject offers 29 off-street parking spaces for the 150 units, which equates to approximately 0.2 spaces per unit. There is no fee for parking. Street parking is available in front of the Subject site on Wythe Street and North Fairfax Street. The Subject site is located adjacent west from the nearest bus stop and 0.7 miles from the nearest Metro rail station. The Subject site is designated as a “Walker’s Paradise” with a score of 95, indicating that daily errands do not require a car. The parking ratio is considered low; however, given the Subject’s senior tenancy and walkability of the Subject’s area as well as the proximity of the Subject site to public transportation, we believe the Subject’s off-street parking to be adequate. Additionally, the majority of the comparables do not offer free parking.

Recommendations and Overall Conclusion

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

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Alexandria, Virginia area relative to Ladrey Rehab, an existing senior (62+) Public Housing development that is located at 300 Wythe Street in Alexandria, Alexandria City, Virginia. The existing Subject offers 170 studio and one-bedroom units restricted to seniors ages 62 and older. All units currently operate with subsidy, where tenants pay 30 percent of their income towards rent. Following renovations, the Subject will offer 159 one and two-bedroom units restricted to senior households ages 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI), or less. Of the total units, the 115 units at the 30 percent AMI level will operate with project-based vouchers, where tenants will pay 30 percent of their income towards rent. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject will offer 149 one-bedroom and 10 two-bedroom units in one, 11-story, highrise, elevator-serviced residential building following renovations. Renovations are scheduled to begin in December 2026 and be complete by December 2028. Upon renovation, the Subject will be in good condition. The current tenants of the Subject will be relocated before the start of construction and will be given the opportunity to return to the property once the renovations are complete.
Developer/Client Information:	WinnDevelopment.
Intended Use and Users of the Report:	WinnDevelopment is the Client for this market study. Along with the Client, the Intended Users are representatives of Virginia Housing and potential investors. The Subject report will be submitted to Virginia Housing as part of an application for tax credits.
Type of Report:	Comprehensive Market Analysis Full Narrative Report
Scope of the Report:	<ul style="list-style-type: none"> ▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating the number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject’s Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.

Effective Date: The Subject site was inspected on August 19, 2025, which shall serve as the effective date of this report.

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C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

The Subject, Ladrey Rehab, is an existing senior (62+) Public Housing development that is located at 300 Wythe Street in Alexandria, Alexandria City, Virginia. The existing Subject offers 170 studio and one-bedroom units restricted to seniors ages 62 and older. All units currently operate with subsidy, where tenants pay 30 percent of their income towards rent. Following renovations, the Subject will offer 159 one and two-bedroom units restricted to senior households ages 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI), or less. Of the total units, the 115 units at the 50 percent AMI level will operate with project-based vouchers, where tenants will pay 30 percent of their income towards rent. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject was originally constructed in 1968. Renovations are scheduled to begin in December 2026 with completion anticipated in December 2028. The hard construction costs (including builder's profit/overhead and contingency) are estimated at \$37,022,832, or \$246,819 per unit. According to a rent roll dated July 31, 2025, the Subject is currently 95.9 percent occupied. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. Following renovations, the Subject consists of 140 one-bedroom units and 10 two-bedroom units.

Construction Type:

The Subject's units are contained within one, 11-story, highrise, elevator-serviced residential building.

Target Population and Occupancy Type:

The renovated Subject will target one to two person senior (55+) households earning 50, 60, and 80 percent of the AMI or below. Based on the unit mix and proposed rent levels, the qualifying annual incomes for the Subject's proposed units will range from \$0 to \$104,960 as proposed and \$46,110 to \$104,960 absent subsidy.

Proposed Rents:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	
@50% (PBV)								
1BR / 1BA	550	108	\$2,843	\$57	\$2,900	\$1,537	\$2,056	
2BR / 1BA	898	7	\$3,157	\$73	\$3,230	\$1,845	\$2,314	
@60%								
1BR / 1BA	550	20	\$1,604	\$57	\$1,661	\$1,845	\$2,056	
2BR / 1BA	898	2	\$1,920	\$73	\$1,993	\$2,214	\$2,314	
@80%								
1BR / 1BA	550	21	\$1,880	\$57	\$1,937	\$2,460	\$2,056	
2BR / 1BA	898	1	\$2,252	\$73	\$2,325	\$2,952	\$2,314	
		159						

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

The income table presented above illustrates the targeted rent levels for the Subject’s units. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject’s rents at the 50 percent of AMI levels are proposed contract rents and set above the 2025 maximum allowable rents. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed rents at the 60 and 80 percent of AMI levels are set below the 2025 maximum allowable levels.

Assisted Housing Program:

Following renovations, the 115 units at the 50 percent AMI level will operate with project-based vouchers, where tenants will pay 30 percent of their income towards rent.

Construction Date:

The renovated Subject is anticipated to begin renovations in December 2026 and be completed in December 2028.

Target Household Income Levels:

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

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
		@50% (PBV)	@60%		@80%	
1BR	\$0	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$0	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$46,110	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$55,350	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

Utility Structure:

Following renovations, the landlord will be responsible for gas cooking, gas hot water, cold water, sewer, and trash removal expenses. The comparable properties’ utility structures are illustrated in the respective property summaries and are adjusted appropriately to account for differences relative to the Subject’s utility structure, based on the highrise apartment utility allowances provided by the Alexandria Redevelopment and Housing Authority, effective October 1, 2023, the most recent data available.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR
Heating - electric	Tenant	\$17	\$20
Cooking - gas	Landlord	\$5	\$7
Electric	Tenant	\$31	\$40
Air Conditioning - electric heat pump	Tenant	\$9	\$13
Hot Water - gas	Landlord	\$12	\$17
Cold Water	Landlord	\$29	\$42
Sewer	Landlord	\$53	\$79
Trash	Landlord	\$42	\$42
TOTAL - Paid by Landlord		\$141	\$187
TOTAL - Paid by Tenant		\$57	\$73
TOTAL - Paid By Tenant Provided by Developer		\$57	\$73
% Delta (Developer / Housing Authority)		100%	100%

Source: Alexandria Redevelopment and Housing Authority, October 2023

The developer’s estimates of tenant paid utilities are equal to the housing authority’s estimates. The Alexandria Redevelopment and Housing Authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	140	550	77,000
2BR / 1BA	10	898	8,980
TOTAL	150		85,980

Net Leasable Area:

Approximately 85,980 square feet, as illustrated above.

Unit Amenities: The Subject unit amenities consist of blinds, air conditioning through electric heat pump, garbage disposals, hand rails, microwaves, range/ovens, and refrigerators. No in-unit amenities are proposed to be added as part of the renovation.

Common Area Amenities: The Subject common area amenities consist of a business center, courtyard, elevators, exercise facility, central laundry facility, library, off-street parking, on-site management, a picnic area, and service coordination. No property amenities are proposed to be added as part of the renovation.

Parking: The Subject offers 29 off-street parking spaces for the 150 units, which equates to approximately 0.2 spaces per unit. There is no fee for parking. Street parking is available in front of the Subject site on Wythe Street and North Fairfax Street. The Subject site is located adjacent west from the nearest bus stop and 0.7 miles from the nearest Metro rail station. The Subject site is designated as a “Walker’s Paradise” with a score of 95, indicating that daily errands do not require a car. The parking ratio is considered low; however, given the Subject’s senior tenancy and walkability of the Subject’s area as well as the proximity of the Subject site to public transportation, we believe the Subject’s off-street parking to be adequate. Additionally, the majority of the comparables do not offer free parking.

Number of Stories and Buildings: The Subject consists of one, 11-story, highrise, elevator-story residential building. The Subject currently exhibits average overall condition, and will exhibit good overall condition following completion of renovations.

The Subject currently operates as a Public Housing development. The following table details the current unit mix, sizes, and rents. It should be noted that the current flat rents were requested but not provided.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Average Tenant Paid Rent
<i>Public Housing</i>			
OBR/1BA	550	61	\$393
1BR/1BA	900	109	\$350

Rent Roll Analysis: We were provided with a rent roll dated July 31, 2025, which indicated that the Subject is 95.9 percent occupied. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable.

Change in Rents:

Following renovations, 115 units will benefit from project-based vouchers (PBV), where tenants pay 30 percent of their income towards rent. The Subject's contract rents following renovations will increase. However, tenants will continue to pay 30 percent of their income towards rent.

Scope of Renovations:

The Subject is proposed for renovations with LIHTC equity. The developer provided a scope of work for the renovations, which are estimated at \$37,022,832 in total hard costs (including builder's profit/overhead and contingency), or \$246,819 per unit. The renovation scope includes, but may not be limited to the following:

- Upgrade courtyard with new payers, grills, benches, and landscaping
- Upgrade sidewalks, parking lot, and other site walks to meet Virginia Housing requirements
- Grade all areas
- Add foundation plantings
- Upgrade site lighting
- Replace flat roof
- Replace all windows and blinds
- Replace all unit entry doors
- Replace building entry door
- Paint entire unit
- Add carpet tiles or vinyl plank flooring in corridors
- Reconfigure units as needed to create two-bedroom units
- Replace all bathrooms and kitchens to meet Virginia Housing standards
- Improve central laundry rooms on each floor with folding tables, seating, and new machines

Americans with Disabilities Act of 1990:

As newly renovated development, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

As it will be newly renovated, the Subject will not suffer from deferred maintenance. We assume the Subject will be completed in a timely manner with quality materials.

Functional Utility:


We inspected the Subject's units and determined them to be reasonable and market-oriented.

Architectural Plans:

We were provided with preliminary architectural plans for the Subject's development. We reviewed the Subject's architectural plans and determined them to be market oriented.

Conclusion:

The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

Ladrey Rehab								
Location	300 Wythe St Alexandria, VA 22314 Alexandria							
Units	159							
Type	Highrise (11-stories)							
Year Built / Renovated	1968 / 2028							
Tenant Characteristics	Senior							
Utilities								
A/C	not included - central			Other	not included			
Cooking	included - gas			Water	included			
Water Heat	included - gas			Sewer	included			
Heat	not included - electric			Trash	included			
Unit Mix (Face Rent)								
	Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
	1	1	Highrise (11-stories)	108	550	\$2,843	@50% (PBV)	N/A
	1	1	Highrise (11-stories)	20	550	\$1,604	@60%	No
	1	1	Highrise (11-stories)	21	550	\$1,880	@80%	No
	2	1	Highrise (11-stories)	7	898	\$3,157	@50% (PBV)	N/A
	2	1	Highrise (11-stories)	2	898	\$1,920	@60%	No
	2	1	Highrise (11-stories)	1	898	\$2,252	@80%	No
Amenities								
In-Unit	Blinds Dishwasher Disposal Hand Rails Microwave Oven Refrigerator			Property	Elevators Exercise Facility Library Picnic Area Surface Parking			
Security	Intercom (Buzzer) In-Unit Alarm Limited Access Patrol Perimeter Fencing Video Surveillance			Premium				
Services	Service Coordination			Other	Business Center Central Laundry Clubhouse Courtyard On-Site Mgmt			
Comments								
This is an existing development that consist of one, 11-story, highrise, elevator-serviced residential building targeting seniors ages 55 and older. The utility allowances for the one and two-bedroom units are \$57 and \$73, respectively. Renovations are expected to begin in December 2026 and be complete by December 2028. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this profile.								

D. LOCATION

LOCATION

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



Source: Google Earth, August 2025.

- Subject Site Location:** The Subject site is located at 300 Wythe Street in Alexandria, Virginia 22314.
- Size:** The Subject site is 38,752 square feet or 0.89 acres.
- Shape:** The Subject site is rectangular in shape.
- Frontage:** The Subject site has frontage along the south side of Wythe Street, the west side of North Fairfax Street, and the east side of North Royal Street.
- Topography:** The Subject site exhibits generally level topography.

Utilities:

All utilities are available to the site.

Visibility/Views:

The Subject site has excellent visibility along Wythe Street, North Fairfax Street, and North Royal Street. Views to the north consist of office buildings. Views to the east consist of owner-occupied condominiums in good condition. Views to the south consist of Annie B. Rose House, a senior Section 8 development that has been excluded from this report due to its subsidized rent structure, an office building and the Hopkins-Tancil Courts, an Alexandria Redevelopment and Housing Authority property in average condition that has been excluded from this report due to its subsidized rent structure. To the west, views consist of Alexan Florence, a market rate multifamily development in excellent condition that has been included in this report as a comparable. Overall, visibility is considered excellent, and views are considered average.

Surrounding Land Uses:

The Subject site is located in the Old Town neighborhood of Alexandria. Land uses to the north of the Subject consist of office buildings, including the main office of the Alexandria Redevelopment and Housing Authority and the United Way Social Innovation Center, followed by Alexan House Park. Farther north are additional office and commercial uses, including restaurants, coffee shops, a gym, and other local businesses, as well as townhomes in average to good condition. Land uses to the east consist of owner-occupied condominiums in good condition, followed by Oronoco Bay Park and the Potomac River. Land uses to the south consist of Annie B. Rose House, a senior Section 8 development that has been excluded from this report due to its subsidized rent structure and an office building, followed by Hopkins-Tancil Courts, an Alexandria Redevelopment and Housing Authority property in average condition that has been excluded from report due to its subsidized rent structure. Farther south are townhomes in average to good condition. Land uses to the west consist of Alexan Florence, a market rate multifamily development in excellent condition that has been included in this report as a comparable, followed by a neighborhood of townhomes in average to good condition. Farther west are commercial uses along North Washington Street, including restaurants, banks, and other local businesses. Commercial areas in Alexandria are approximately 90 percent occupied.



Office building north of the Subject



Commercial use north of the Subject



Annie B. Rose House (excluded) south of the Subject



Vacant office building south of the Subject



Owner-occupied condominiums east of the Subject



Oronoco Bay Park east of the Subject



Alexan Florence (included) west of the Subject site



The Kingsley (included) west of the Subject site

Access and Traffic Flow:

The Subject is accessible from Wythe Street, which is a lightly-trafficked two-lane road traversing east/west throughout the Subject’s neighborhood. Wythe Street provides access to North Patrick Street, approximately 0.4 miles to the west. North Patrick Street is a moderately-trafficked four-lane road that traverses north/south throughout the Subject’s neighborhood and provides access to Interstate 495, approximately 1.3 miles to the south. Interstate 495 serves as a beltway throughout the Washington, DC metropolitan areas. Overall, access and traffic flow are considered good.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Good
Layout/Curb Appeal	Good

Drainage:

Appears adequate, however, no specific tests were performed. Further, we are not experts in this field and cannot opine on this issue.

Soil and Subsoil Conditions:

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

Environmental Assessment:

We were provided with a draft Phase I ESA and Phase II Environmental Site Assessment for the Subject property dated May 16, 2024. According to the report, evidence of one recognized environmental condition (REC) was identified in connection with the Subject property. According to the report, petroleum constituents as defined by CERCLA that exceed

Statewide, non-site-specific criteria have been identified above de minimis levels and a REC currently exists on the subject property within subsurface media (groundwater) beneath the Ladrey High-Rise & Vacant Office Building, which is suspected to have been adversely affected by a past adjacent release (VRP Number: VRP00756) with further regulatory action warranted. The report recommends contacting the VDEQ Northern Regional Office (NRO) with the results of the D3G Phase I ESA and Phase II Limited Site Investigation. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Detrimental Influences:

At the time of the site inspection, there were no detrimental influences that would adversely impact the marketability of the Subject.

Flood Zone:

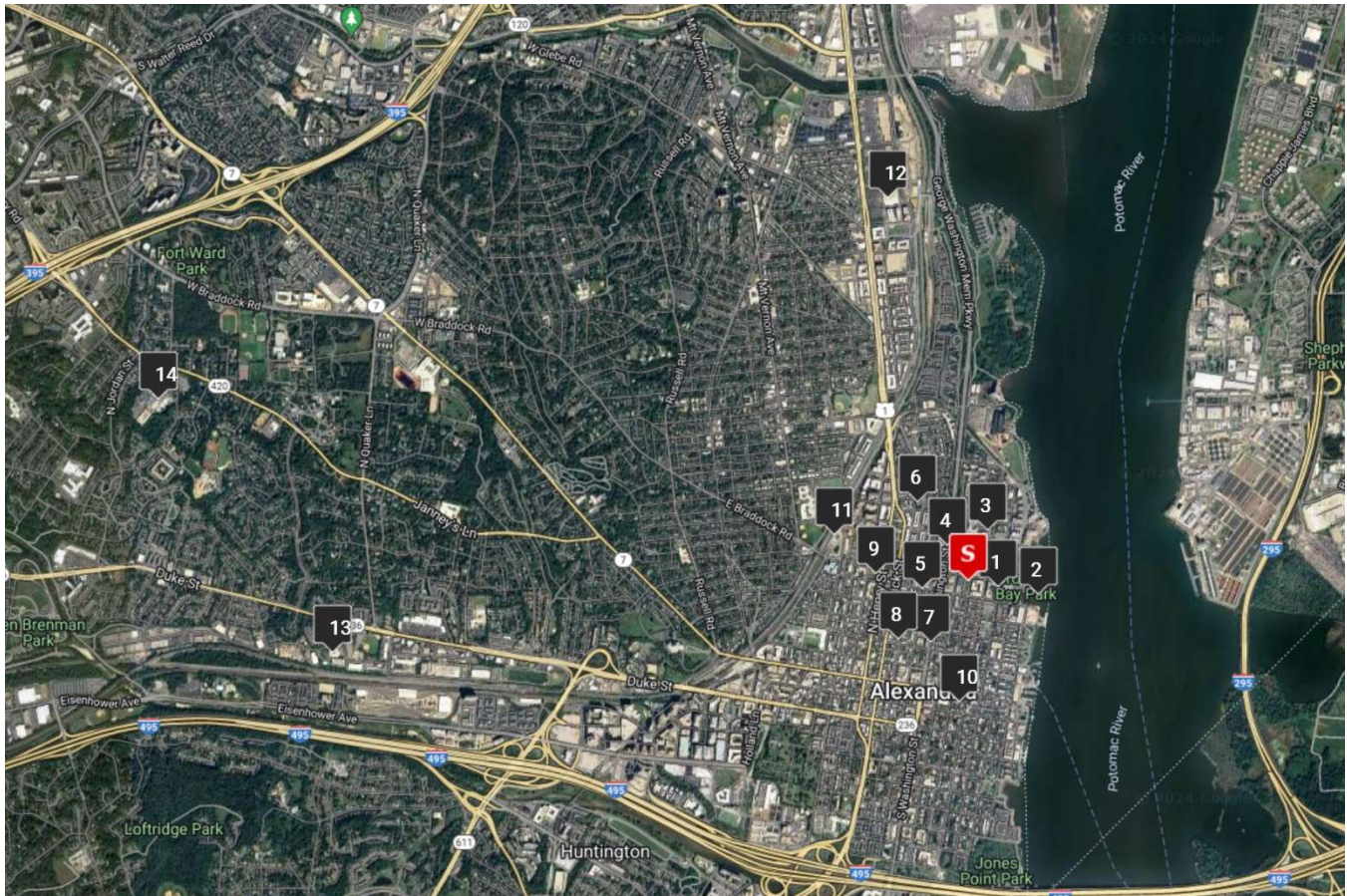
According to Flood Insights and Flood Insurance Rate Map Community Panel Number 24033C0220E, dated September 15, 2016, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.



Source: FEMA Flood Map Service Center, August 2025

Locational Amenities:

The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.



Source: Google Earth, August 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop (N Fairfax Street & Pendleton St)	0.0 miles	8	Kate Waller Barrett Branch Library	0.4 miles
2	Oronoco Bay park	0.1 miles	9	The Senior Center at Charles Houston	0.4 miles
3	Harris Teeter	0.1 miles	10	CVS Pharmacy	0.5 miles
4	Exxon Gas Station	0.2 miles	11	Braddock Road Metro Station	0.7 miles
5	Bank of America	0.2 miles	12	Target	1.6 miles
6	Alexandria City Fire Department - Station 204	0.4 miles	13	Alexandria City Police Department	2.7 miles
7	United States Postal Service	0.4 miles	14	Inova Alexandria Hospital	3.5 miles

Public Transportation:

The City of Alexandria operates the DASH bus service within the city of Alexandria, and provides connections to regional Metrobus, Metrorail, VRE, and other services. The closest bus stop to the Subject is located adjacent east, at the intersection of North Fairfax Street and Pendleton Street. As of September 2021, DASH has eliminated fare collections for all services to encourage bus ridership. The nearest Metro rail station is the Braddock Road Metro Station, located 0.7 miles to the west. This station is served by the Blue and Yellow lines. All metro fares are distance-based.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is

below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2023 ESRI Demographics data.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	103	99
Personal Crime*	47	90
Murder	44	112
Rape	128	80
Robbery	39	131
Assault	36	77
Property Crime*	113	101
Burglary	36	63
Larceny	141	112
Motor Vehicle Theft	46	88

Source: Esri Demographics 2024, Novogradac, August 2025
 *Unweighted aggregations

Total crime indices in the PMA is slightly above the MSA and national average. However, the surrounding MSA is slightly below the national average. The Subject's security features include an intercom (buzzer) system, in-unit alarm, limited access, security patrol, perimeter fencing, and video surveillance, which will not change post-renovation. All of the comparable properties offer some form of security feature. The Subject’s security features appear to be market oriented.

Conclusion:

The Subject site is located in Alexandria, Virginia approximately 1.3 miles north of Interstate 495. The immediate neighborhood consists of townhomes, condominiums, multifamily developments, parks, office buildings, and commercial uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of retail properties are located west of the Subject site along North Washington Street, including restaurants, coffee shops, banks, and other local businesses. Commercial areas in the Subject’s neighborhood are approximately 90 percent occupied. The Subject site is designated as “Walker’s Paradise” by WalkScore with a score of 95, indicating that daily errands do not require a car. The surrounding housing stock in the Subject’s neighborhood consisting of single-family homes and townhomes were constructed after 1980 and are in average to good condition. According to Zillow, the current median home value in the Subject’s zip code is approximately \$848,514.

Subject Property & Neighborhood Photos



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject parking lot



Subject lobby



Subject maintenance room



Subject community room



Subject leasing office



Subject mailboxes



Subject service coordination room



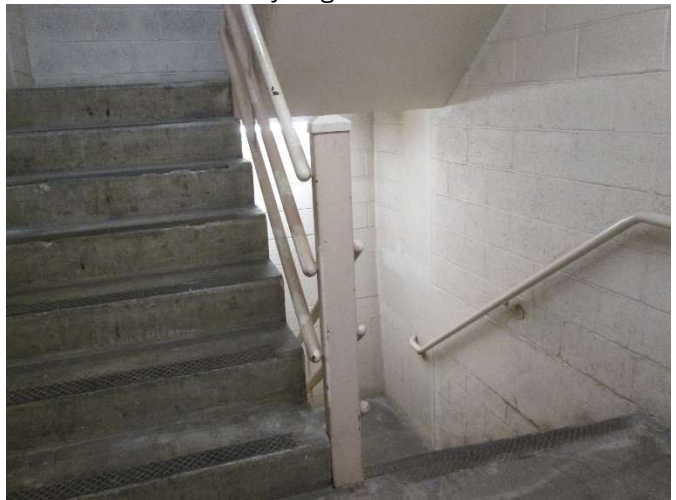
Subject storage



Subject game room



Subject central laundry facility



Subject stairwell



Subject hallway



Subject elevators



Typical kitchen



Typical kitchen



Typical studio living/bedroom area



Typical living area



Typical bathroom



Typical bathroom



Typical bedroom



Typical coat closet



View east along Wythe Street



View west along Wythe Street



View north along North Fairfax Street



View south along North Fairfax Street



View north along North Royal Street



View south along North Royal Street



Alexandria House Park north of the Subject



Harris Teeter north of the Subject



Townhomes (owner-occupied) south of the Subject site



Townhomes (owner-occupied) south of the Subject site



Bus stop east of the Subject



Office building east of the Subject



Alexan Florence (included) west of the Subject site



Owner owned townhomes west of the Subject site

E. MARKET AREA DEFINITION

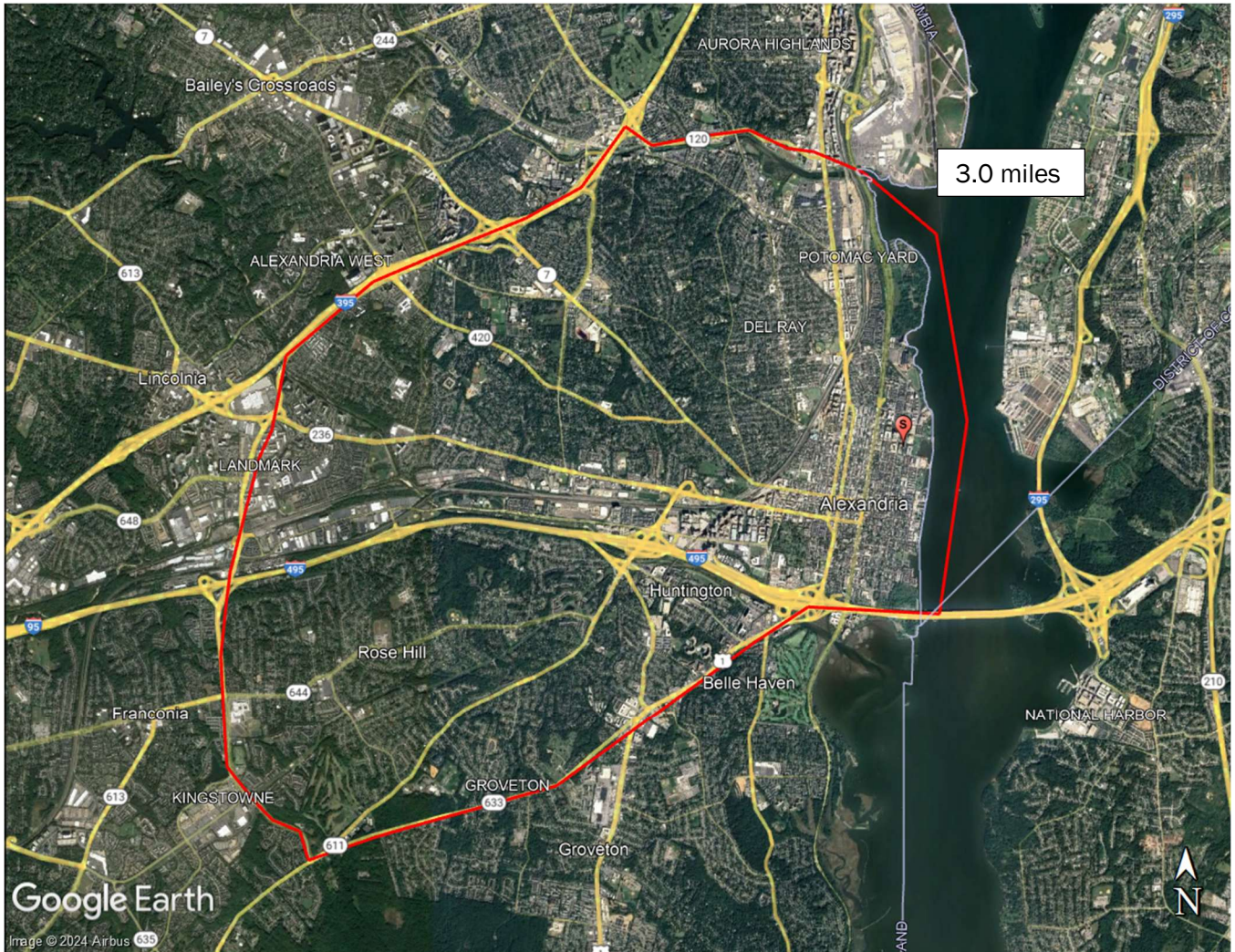
MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the majority of the city of Alexandria and portions of southeast Fairfax County. The PMA boundaries generally consist of U.S. Route 1 and Interstate 395 to the north, the Potomac River to the east, Interstate 95/495 (Capitol Beltway) and U.S. Route 1 to the south, and Van Dorn Street to the west. The PMA encompasses approximately 21 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following cities and counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

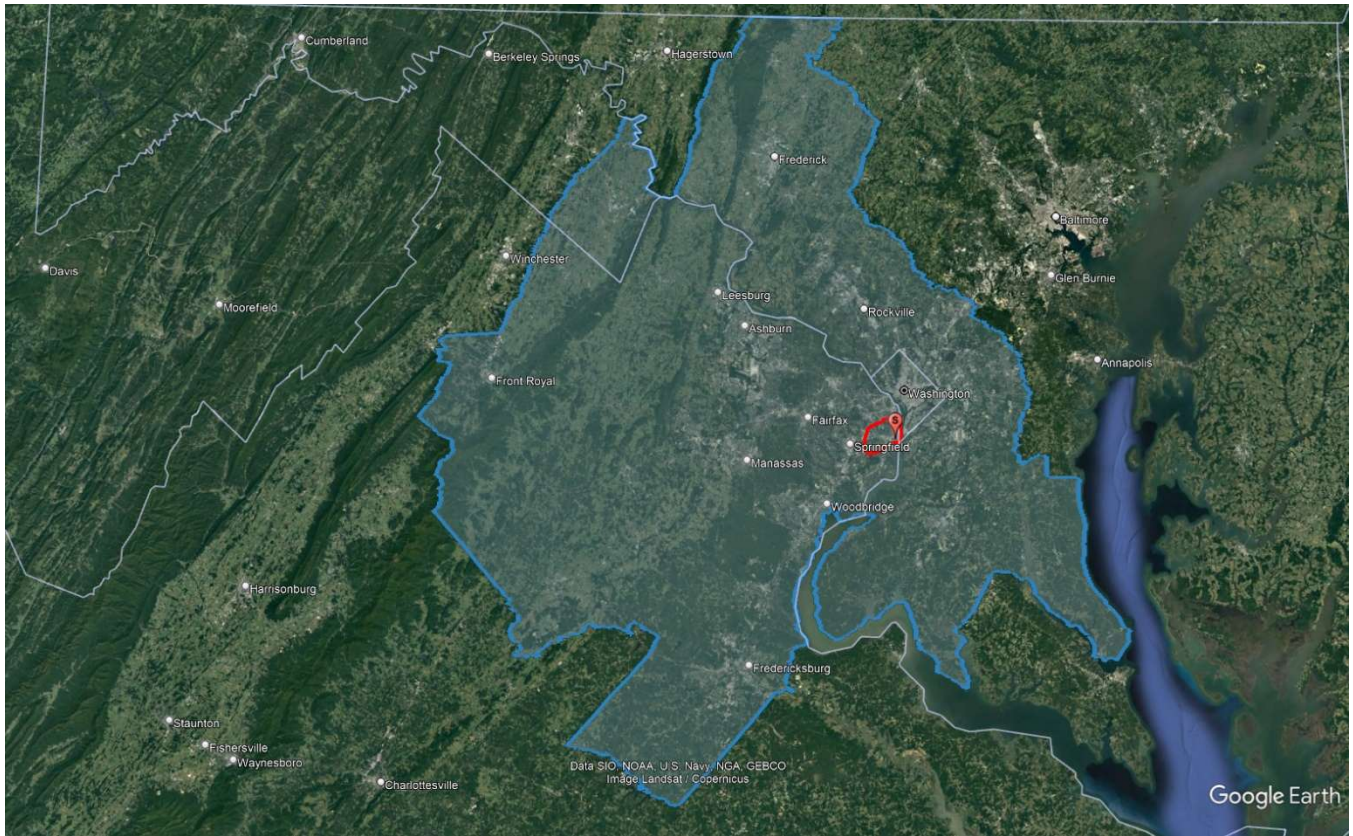
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation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

Primary Market Area Map



Source: Google Earth, August 2025.

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, August 2025.

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

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

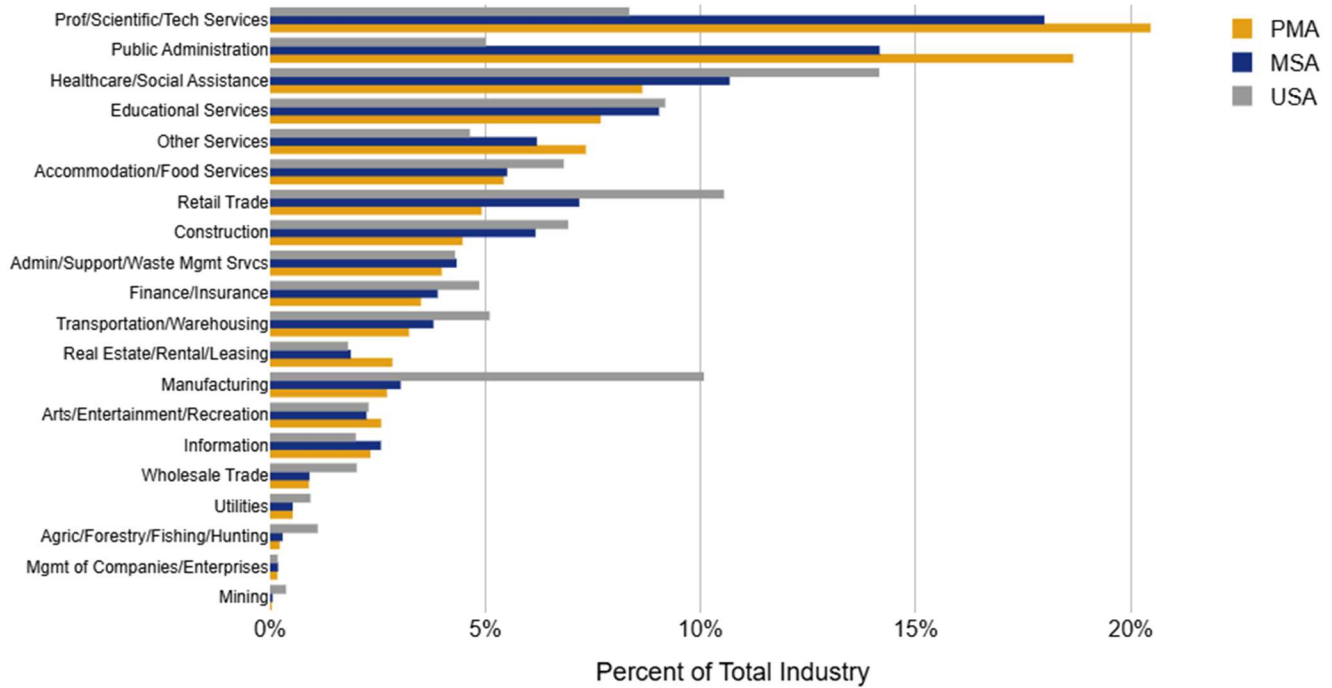
2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	21,412	20.4%	13,808,768	8.3%
Public Administration	19,527	18.6%	8,264,977	5.0%
Healthcare/Social Assistance	9,031	8.6%	23,456,754	14.1%
Educational Services	8,018	7.6%	15,195,042	9.1%
Other Services	7,657	7.3%	7,659,177	4.6%
Accommodation/Food Services	5,657	5.4%	11,278,763	6.8%
Retail Trade	5,117	4.9%	17,466,879	10.5%
Construction	4,655	4.4%	11,451,658	6.9%
Admin/Support/Waste Mgmt Svcs	4,146	4.0%	7,081,387	4.3%
Finance/Insurance	3,640	3.5%	8,016,602	4.8%
Transportation/Warehousing	3,350	3.2%	8,419,689	5.1%
Real Estate/Rental/Leasing	2,946	2.8%	2,954,339	1.8%
Manufacturing	2,813	2.7%	16,689,019	10.0%
Arts/Entertainment/Recreation	2,672	2.5%	3,747,153	2.3%
Information	2,409	2.3%	3,255,493	2.0%
Wholesale Trade	911	0.9%	3,291,556	2.0%
Utilities	515	0.5%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	199	0.2%	1,785,076	1.1%
Mgmt of Companies/Enterprises	147	0.1%	237,343	0.1%
Mining	7	0.0%	561,373	0.3%
Total Employment	104,829	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, August 2025

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and healthcare/social assistance, which collectively comprise 47.6 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the public administration, professional/scientific/technology services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and healthcare/social assistance sectors.

Employment By Industry



Growth by Industry

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

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	17,220	19.4%	21,412	20.4%	4,192	1.7%
Public Administration	13,144	14.8%	19,527	18.6%	6,383	3.5%
Healthcare/Social Assistance	7,753	8.7%	9,031	8.6%	1,278	1.2%
Educational Services	6,550	7.4%	8,018	7.6%	1,468	1.6%
Other Services	7,185	8.1%	7,657	7.3%	472	0.5%
Accommodation/Food Services	5,016	5.6%	5,657	5.4%	641	0.9%
Retail Trade	6,577	7.4%	5,117	4.9%	-1,460	-1.6%
Construction	4,396	4.9%	4,655	4.4%	259	0.4%
Admin/Support/Waste Mgmt Svcs	3,417	3.8%	4,146	4.0%	729	1.5%
Finance/Insurance	3,857	4.3%	3,640	3.5%	-217	-0.4%
Transportation/Warehousing	2,478	2.8%	3,350	3.2%	872	2.5%
Real Estate/Rental/Leasing	2,012	2.3%	2,946	2.8%	934	3.3%
Manufacturing	2,727	3.1%	2,813	2.7%	86	0.2%
Arts/Entertainment/Recreation	1,223	1.4%	2,672	2.5%	1,449	8.5%
Information	3,547	4.0%	2,409	2.3%	-1,138	-2.3%
Wholesale Trade	1,224	1.4%	911	0.9%	-313	-1.8%
Utilities	307	0.3%	515	0.5%	208	4.8%
Agric/Forestry/Fishing/Hunting	151	0.2%	199	0.2%	48	2.3%
Mgmt of Companies/Enterprises	34	0.0%	147	0.1%	113	23.7%
Mining	69	0.1%	7	0.0%	-62	-6.4%
Total Employment	88,887	100.0%	104,829	100.0%	15,942	1.3%

Source: Esri Demographics 2024, Novogradac, August 2025

Total employment in the PMA increased at an annualized rate of 1.3 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include public administration,

professional/scientific/technology services, and educational services. Conversely, the retail trade, information, and wholesale trade sectors contracted during this same time period.

Major Employers

The following table details major employers in Alexandria, VA. This table excludes state and local government entities as well as the Alexandria Public School District and the INOVA Alexandria Hospital.

**MAJOR EMPLOYERS
ALEXANDRIA, VIRGINIA**

Employer Name	Industry	# Of Employees
U.S. Department of Defense - Mark Center	Government	11,050
U.S. Patent and Trademark Office	Government	7,100
City of Alexandria	Government	2,500
National Science Foundation	Government	1,450
Washington Metropolitan Area Transit Authority	Transportation	1,192
USDA	Government	800
IDA	Information Technology	650
Woodbine Rehabilitation Center	Healthcare	425
Society for Human Resources	Human Resources	400
Oblon, McClelland, Maier & Neustadt, L.L.P.	Law	385
Kearney & Company, P.C.	Accounting	380
System Planning and Analysis	Security	375
Hilton Alexandria Mark Center	Hospitality	300
Totals		30,759

Source: Alexandria Economic Development Partnership, retrieved August 2025

Alexandria's major employers are primarily concentrated within the government and finance sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We attempted to contact the Alexandria Economic Development Partnership to inquire about recent business expansions or contractions in the region; however, as of the date of this report, our calls have gone unanswered. We have conducted our own research into notable business expansions, which are detailed following.

- In January 2025, Virginia Tech opened their new Innovation Campus at Potomac Yards. Virginia Tech began construction on the \$1 billion campus in Alexandria in 2021 and classes began at the \$302 million, 300,000 square-foot, 11-story building in January 2025. The official opening ceremony and ribbon cutting was held in February 2025. The Innovation Campus is part of Virginia's Tech Talent Investment Program, which aims to produce 31,000 in-demand computer science and related graduates in the next two decades. The Innovation Campus is located approximately three miles north of the Subject site.
- In September 2024, Inova broke ground on a new state-of-the-art hospital in Alexandria. The relocation and expansion of the hospital will take place on the site of the former Landmark Mall and will cost over \$2 billion. The new campus will offer 192 beds with private rooms, and expanded services such as a cancer care center, women's health services, and cardiac and neurosciences care. The entire redevelopment will be anchored by Inova's Alexandria Hospital, and will also contain multifamily residential buildings, commercial uses, retail, and entertainment venues. The hospital portion of the development has a target completion date of 2028.
- In June 2024, Hotel Heron, a 134 room boutique hotel originally opened in 1926 as the George Mason Hotel, opened and began taking reservations. The new six-story hotel represents over \$76 million in investments and will be the only hotel in Old Town Alexandria with a rooftop bar, offering views of the Potomac River, National Harbor, and Washington DC.

- In September 2023, the Salvation Army Potomac Division celebrated the official opening of their new headquarters in Old Town Alexandria. The Potomac Division employs 63 employees, who work to provide support to local units in Maryland, Virginia, West Virginia, and Washington, D.C
- In July 2023, Five Guys Enterprises LLC announced that they would be moving their corporate headquarters from Lorton to Alexandria. The company leased 39,673 square feet of office space, which will house many of their upper management employees.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Economic Development Department for January 2023 to year-to-date 2025. There were no WARN notices reported in Alexandria during this time period.

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

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,896,049	-	3.0%	-	146,046,667	-	4.6%	-
2008	2,937,755	1.4%	3.8%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,887,713	-1.7%	6.1%	2.3%	139,877,500	-3.8%	9.3%	3.5%
2010	2,914,023	0.9%	6.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,955,389	1.4%	6.0%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	3,005,928	1.7%	5.7%	-0.3%	142,469,083	1.9%	8.1%	-0.9%
2013	3,039,271	1.1%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,064,814	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,093,929	0.9%	4.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	3,200,958	3.5%	3.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	3,283,206	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,328,224	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,397,876	2.1%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,205,685	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,229,659	0.7%	4.5%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,349,019	3.7%	2.8%	-1.7%	158,291,083	3.7%	3.6%	-1.7%
2023	3,425,550	2.3%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024	3,451,472	0.8%	3.0%	0.5%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	3,422,158	-0.8%	3.5%	0.5%	163,276,000	1.2%	4.2%	0.2%
Jun-2024	3,471,967	-	3.3%	-	161,774,000	-	4.3%	-
Jun-2025	3,423,740	-1.4%	4.0%	0.7%	163,883,000	1.3%	4.4%	0.1%

Source: U.S. Bureau of Labor Statistics, August 2025
 *2025 YTD Average is through June

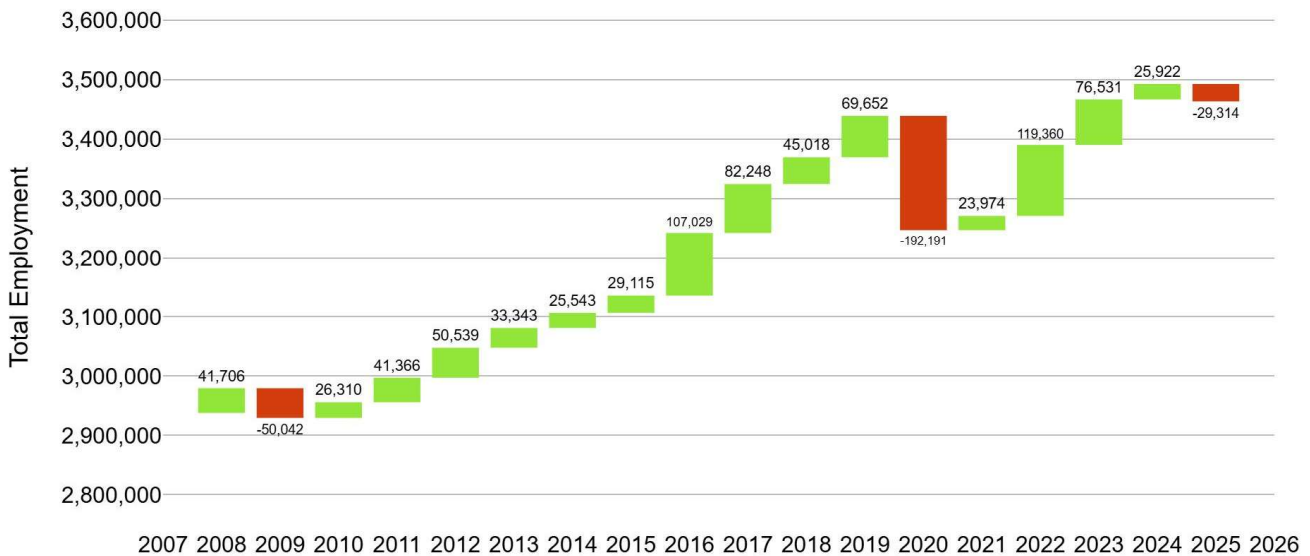
Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2024. As of June 2025, employment in the MSA is declining at an annualized rate of 1.4 percent, compared to positive 1.3 percent growth across the nation.

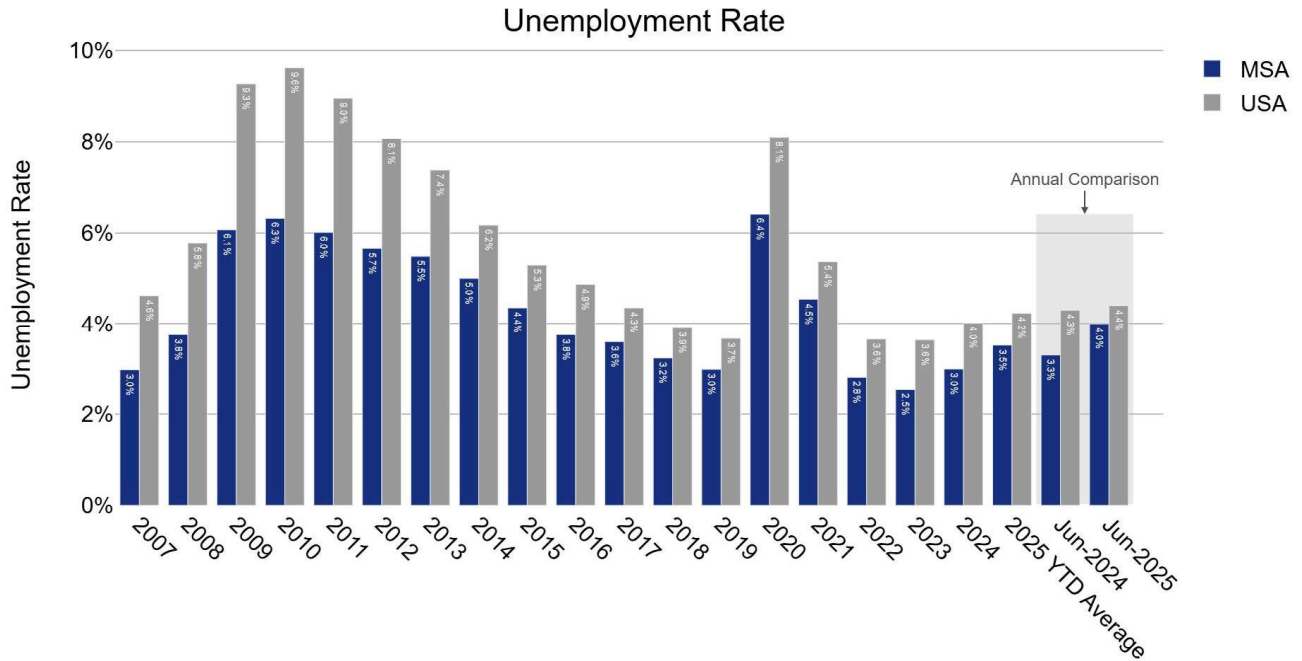
The MSA unemployment rate increased by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached

a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2025, the current MSA unemployment rate is 4.0 percent. This is below the current national unemployment rate of 4.4 percent.

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

MSA Job Growth





Wages by Occupation

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

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

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

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

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is building and grounds cleaning and maintenance occupations at \$19.80 per hour. The highest average hourly wage, of \$89.44, is for those in legal occupations.

The qualifying incomes for the Subject's tenants will range from \$0 to \$104,960, as proposed. Absent subsidy, the Subject's qualifying incomes will range from \$46,110 to \$104,960. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	812	1.1%
Travel Time 5-9 min	2,898	3.9%
Travel Time 10-14 min	5,590	7.5%
Travel Time 15-19 min	9,660	13.0%
Travel Time 20-24 min	10,485	14.1%
Travel Time 25-29 min	5,996	8.1%
Travel Time 30-34 min	12,360	16.6%
Travel Time 35-39 min	3,691	5.0%
Travel Time 40-44 min	4,499	6.1%
Travel Time 45-59 min	11,635	15.7%
Travel Time 60-89 min	5,583	7.5%
Travel Time 90+ min	1,124	1.5%
Weighted Average	33 minutes	

Source: Esri Demographics 2024, Novogradac, August 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 33 minutes. Approximately 39.6 percent of PMA commuters travel under 25 minutes, indicating many households work outside of the PMA, likely in nearby Washington, D.C, and its surrounding suburbs.

Conclusion

Employment in the PMA is concentrated in professional/scientific/technology services, public administration, and healthcare/social assistance, which collectively comprise 47.6 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Employment in the MSA declined by 5.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2024. As of June 2025, employment in the MSA is declining at an annualized rate of 1.4 percent, compared to positive 1.3 percent growth across the nation. According to the latest labor statistics, dated June 2025, the current MSA unemployment rate is 4.0 percent. This is below the current national unemployment rate of 4.4 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Households

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	138,547	-	5,547,463	-	308,736,218	-
2024	159,890	1.1%	6,429,395	1.1%	338,436,229	0.7%
2029	163,974	0.5%	6,609,906	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, August 2025

Historical population growth in the PMA increased by 1.1 percent between 2010 and 2024, at a rate similar to the MSA. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.5 percent through 2029, which is slightly below growth expectations for the MSA and slightly above the nation.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	64,810	-	2,063,101	-	116,712,903	-
2024	73,900	1.0%	2,388,667	1.1%	130,714,038	0.9%
2029	76,305	0.7%	2,474,043	0.7%	134,926,628	0.6%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

Historical household growth in the PMA was slightly below the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.7 percent through 2029, which is similar to the MSA and slightly above the nation.

Senior (55+) Population and Households

The Subject is age-restricted to senior households; thus, we included a demographic analysis of the senior population. The following tables illustrate senior population and household trends in the PMA, MSA, and nation from 2010 through 2024, as well as projections through 2029.

POPULATION 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	26,799	-	1,065,562	-	70,021,190	-
2024	35,038	2.2%	1,541,071	3.2%	94,440,002	2.5%
2029	39,687	2.7%	1,707,584	2.2%	101,508,085	1.5%

Source: Esri Demographics 2024, Novogradac, August 2025

POPULATION 65+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	13,404	-	555,209	-	40,266,748	-
2024	21,025	4.1%	936,425	4.9%	61,397,883	3.7%
2029	24,976	3.8%	1,103,819	3.6%	69,702,608	2.7%

Source: Esri Demographics 2024, Novogradac, August 2025

Historical senior (55+) population growth in the PMA trailed the MSA between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to increase 2.7 percent through 2029, which is above the MSA and nation.

HOUSEHOLDS 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	20,748	-	792,074	-	50,931,069	-
2024	25,774	1.7%	979,455	1.7%	60,574,761	1.4%
2029	29,553	2.9%	1,105,516	2.6%	65,815,178	1.7%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

HOUSEHOLDS 65+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	9,551	-	375,378	-	27,340,694	-
2024	13,930	3.3%	525,219	2.9%	35,504,901	2.1%
2029	16,699	4.0%	625,280	3.8%	40,819,707	3.0%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

Historical senior (55+) household growth in the PMA between 2010 and 2024 was similar to the surrounding MSA. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 2.9 percent through 2029, which is above growth expectations for the MSA and the nation.

Population by Age

The following table illustrates the total population by age group within the PMA, MSA, and nation in 2024 and 2029.

POPULATION BY AGE GROUP

	PMA		
	2010	2024	2029
0-4	9,626	9,733	8,910
9-May	6,638	9,330	8,808
14-Oct	5,146	7,114	9,080
15-19	5,347	5,996	6,999
20-24	7,517	8,608	8,901
25-29	15,513	13,280	12,233
30-34	15,013	16,614	13,236
35-39	12,941	15,647	14,829
40-44	11,338	14,229	14,159
45-49	10,159	10,764	13,225
50-54	9,420	10,220	10,531
55-59	8,757	9,036	9,647
60-64	7,730	8,295	8,440
65-69	4,947	6,909	7,595
70-74	3,060	5,690	6,490
75-79	2,134	4,266	5,101
80-84	1,656	2,303	3,404
85+	1,607	1,857	2,386
Total	138,549	159,891	163,974

Source: Esri Demographics 2024, Novogradac, August 2025

The PMA has a significant portion of person aged 25 to 49, which is attributable to the presence of young professionals and families.

General Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,479	3.4%	2,395	3.1%	-17	-0.7%
\$10,000-19,999	1,993	2.7%	1,962	2.6%	-6	-0.3%
\$20,000-29,999	2,870	3.9%	2,642	3.5%	-46	-1.6%
\$30,000-39,999	3,122	4.2%	2,985	3.9%	-27	-0.9%
\$40,000-49,999	3,219	4.4%	2,840	3.7%	-76	-2.4%
\$50,000-59,999	3,764	5.1%	3,616	4.7%	-30	-0.8%
\$60,000-74,999	5,357	7.2%	5,326	7.0%	-6	-0.1%
\$75,000-99,999	8,549	11.6%	8,350	10.9%	-40	-0.5%
\$100,000-124,999	8,298	11.2%	7,992	10.5%	-61	-0.7%
\$125,000-149,999	7,082	9.6%	7,302	9.6%	44	0.6%
\$150,000-199,999	10,286	13.9%	10,690	14.0%	81	0.8%
\$200,000+	16,881	22.8%	20,205	26.5%	665	3.9%
Total	73,900	100.0%	76,305	100.0%		

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

HOUSEHOLD INCOME MSA

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

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

The qualifying incomes for the Subject's tenants will range from \$0 to \$104,960, as proposed. Absent subsidy, the Subject's qualifying incomes will range from \$46,110 to \$104,960.

Senior Household Income Distribution

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

55+ HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,151	4.5%	1,206	4.1%	11	1.0%
\$10,000-19,999	1,009	3.9%	1,060	3.6%	10	1.0%
\$20,000-29,999	895	3.5%	969	3.3%	15	1.7%
\$30,000-39,999	1,181	4.6%	1,229	4.2%	10	0.8%
\$40,000-49,999	1,377	5.3%	1,300	4.4%	-15	-1.1%
\$50,000-59,999	1,444	5.6%	1,600	5.4%	31	2.2%
\$60,000-74,999	1,659	6.4%	1,843	6.2%	37	2.2%
\$75,000-99,999	2,665	10.3%	2,903	9.8%	48	1.8%
\$100,000-124,999	2,765	10.7%	2,986	10.1%	44	1.6%
\$125,000-149,999	2,089	8.1%	2,458	8.3%	74	3.5%
\$150,000-199,999	3,371	13.1%	3,888	13.2%	103	3.1%
\$200,000+	6,168	23.9%	8,111	27.4%	389	6.3%
Total	25,774	100.0%	29,553	100.0%		

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

55+ HOUSEHOLD INCOME MSA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	45,974	4.7%	46,158	4.2%	37	0.1%
\$10,000-19,999	54,700	5.6%	54,556	4.9%	-29	-0.1%
\$20,000-29,999	51,960	5.3%	51,577	4.7%	-77	-0.1%
\$30,000-39,999	53,998	5.5%	54,926	5.0%	186	0.3%
\$40,000-49,999	52,904	5.4%	54,337	4.9%	287	0.5%
\$50,000-59,999	52,113	5.3%	53,774	4.9%	332	0.6%
\$60,000-74,999	76,131	7.8%	79,626	7.2%	699	0.9%
\$75,000-99,999	112,225	11.5%	120,806	10.9%	1,716	1.5%
\$100,000-124,999	97,105	9.9%	106,724	9.7%	1,924	2.0%
\$125,000-149,999	80,478	8.2%	93,315	8.4%	2,567	3.2%
\$150,000-199,999	107,174	10.9%	126,710	11.5%	3,907	3.6%
\$200,000+	194,693	19.9%	263,007	23.8%	13,663	7.0%
Total	979,455	100.0%	1,105,516	100.0%		

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.09	-	2.64	-	2.57	-
2024	2.15	0.2%	2.65	0.0%	2.53	-0.1%
2029	2.13	-0.1%	2.63	-0.1%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, August 2025

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

Renter Households by Number of Persons

The following table is a summary of the renter households by number of persons in the household in 2024 and 2029.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

Household Size	2010		2024		2029	
	Total	Percent	Total	Percent	Total	Percent
1 person	14,048	46.2%	17,291	46.2%	18,173	46.2%
2 persons	9,062	29.8%	11,170	29.8%	11,635	29.6%
3 persons	3,415	11.2%	4,271	11.4%	4,518	11.5%
4 persons	2,147	7.1%	2,567	6.9%	2,713	6.9%
5+ persons	1,742	5.7%	2,142	5.7%	2,263	5.8%
Total	30,414	100.0%	37,441	100.0%	39,302	100.0%

Source: Esri Demographics 2024, Novogradac, August 2025

As shown in the table above, approximately 76.0 percent of renter households in the PMA have one to two persons in the household. The Subject will offer one and two-bedroom units, which seems reasonable given the household size distribution.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION (55+)

Household Size	2010		2024		2029	
	Total	Percent	Total	Percent	Total	Percent
1 person	3,403	54.0%	4,667	56.3%	5,692	56.7%
2 persons	1,608	25.5%	1,990	24.0%	2,408	24.0%
3 persons	481	7.6%	593	7.2%	701	7.0%
4 persons	302	4.8%	353	4.3%	399	4.0%
5+ persons	505	8.0%	683	8.2%	830	8.3%
Total	6,299	100.0%	8,286	100.0%	10,030	100.0%

Source: Esri Demographics 2024, Novogradac, August 2025

As shown in the table above, approximately 80.3 percent of senior renter households in the PMA have one to two persons in the household. The Subject will offer one and two-bedrooms, which seems reasonable given the household size distribution.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	34,396	53.1%	30,414	46.9%
2024	36,459	49.3%	37,441	50.7%
2029	37,003	48.5%	39,302	51.5%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

The number and percentage of renter households in the PMA increased between 2010 and 2024, and is estimated to be 50.7 percent of total households as of 2024. According to the ESRI demographic projections, the number and percentage of renter households in the PMA is expected to continue to increase through 2029.

Senior (55+) Household Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	14,449	69.6%	6,299	30.4%
2024	17,488	67.9%	8,286	32.1%
2029	19,523	66.1%	10,030	33.9%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

The number and percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 32.1 percent of total households as of 2024. According to the ESRI demographic projections, the number and percentage of senior renter households in the PMA is expected to continue to increase through 2029.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI. *It should be noted that median household income data for senior households was not available.*

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$80,722	-	\$88,200	-	\$60,686	-
2024	\$134,646	4.8%	\$122,325	2.8%	\$79,067	2.2%
2029	\$153,431	2.8%	\$138,788	2.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, August 2025

As of 2024, the median income in the PMA is above the surrounding MSA and the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2024. In particular, median income in the PMA rose from 133.0 percent of the national median income in 2010 to 170.3 percent in 2024. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. The median household income in the PMA is projected to slow to 2.8 percent annually through 2029, a growth rate slightly above the MSA, but below the nation. As of 2029, the median household income is projected to be above that of the MSA and the nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,887	5.0%	1,843	4.7%	-9	-0.5%
\$10,000-19,999	1,406	3.8%	1,407	3.6%	0	0.0%
\$20,000-29,999	2,107	5.6%	1,922	4.9%	-37	-1.8%
\$30,000-39,999	2,184	5.8%	2,084	5.3%	-20	-0.9%
\$40,000-49,999	2,173	5.8%	1,985	5.1%	-38	-1.7%
\$50,000-59,999	2,535	6.8%	2,450	6.2%	-17	-0.7%
\$60,000-74,999	3,707	9.9%	3,722	9.5%	3	0.1%
\$75,000-99,999	5,442	14.5%	5,508	14.0%	13	0.2%
\$100,000-124,999	4,401	11.8%	4,418	11.2%	3	0.1%
\$125,000-149,999	3,513	9.4%	3,876	9.9%	73	2.1%
\$150,000-199,999	4,000	10.7%	4,526	11.5%	105	2.6%
\$200,000+	4,086	10.9%	5,561	14.1%	295	7.2%
Total	37,441	100.0%	39,302	100.0%		

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

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000 to \$99,999, \$100,000 to \$124,999, and \$200,000+ income cohorts. As of 2024, approximately 42.7 percent of renter households in the PMA earn less than \$75,000 annually.

Senior (55+) Renter Household Income Distribution

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

55+ RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	766	9.2%	821	8.2%	11	1.4%
\$10,000-19,999	581	7.0%	642	6.4%	12	2.1%
\$20,000-29,999	392	4.7%	452	4.5%	12	3.1%
\$30,000-39,999	473	5.7%	525	5.2%	10	2.2%
\$40,000-49,999	608	7.3%	632	6.3%	5	0.8%
\$50,000-59,999	673	8.1%	787	7.8%	23	3.4%
\$60,000-74,999	673	8.1%	781	7.8%	22	3.2%
\$75,000-99,999	901	10.9%	1,092	10.9%	38	4.2%
\$100,000-124,999	817	9.9%	941	9.4%	25	3.0%
\$125,000-149,999	566	6.8%	733	7.3%	33	5.9%
\$150,000-199,999	918	11.1%	1,171	11.7%	51	5.5%
\$200,000+	918	11.1%	1,453	14.5%	107	11.7%
Total	8,286	100.0%	10,030	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, August 2024

As illustrated, the income cohorts with the largest concentrations of senior renter households are the \$150,000 to \$199,999, \$200,000+, and \$75,000 to \$99,999 income cohorts. As of 2024, approximately 50.1 percent of senior renter households in the PMA earn less than \$75,000 annually.

Rent Overburdened Households

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

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	9,833	32.4%	286,294	38.7%	16,632,947	42.7%

Source: US Census 2024, Novogradac, August 2025

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

Area Median Income

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



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300	\$152,100	\$154,700	\$163,900
% Growth	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%	6.89%	1.71%	5.95%

Of the total units, 115 of the units at the 50 percent of AMI will operate with project-based subsidy. Therefore, rent increases for these units will not be directly dependent upon future increases in the AMI. The rents for the Subject’s LIHTC units at the 60 and 80 percent AMI levels are set below the 2025 maximum allowable levels, indicating rent increases for these units will not be directly dependent upon future increases in the AMI.

Conclusion

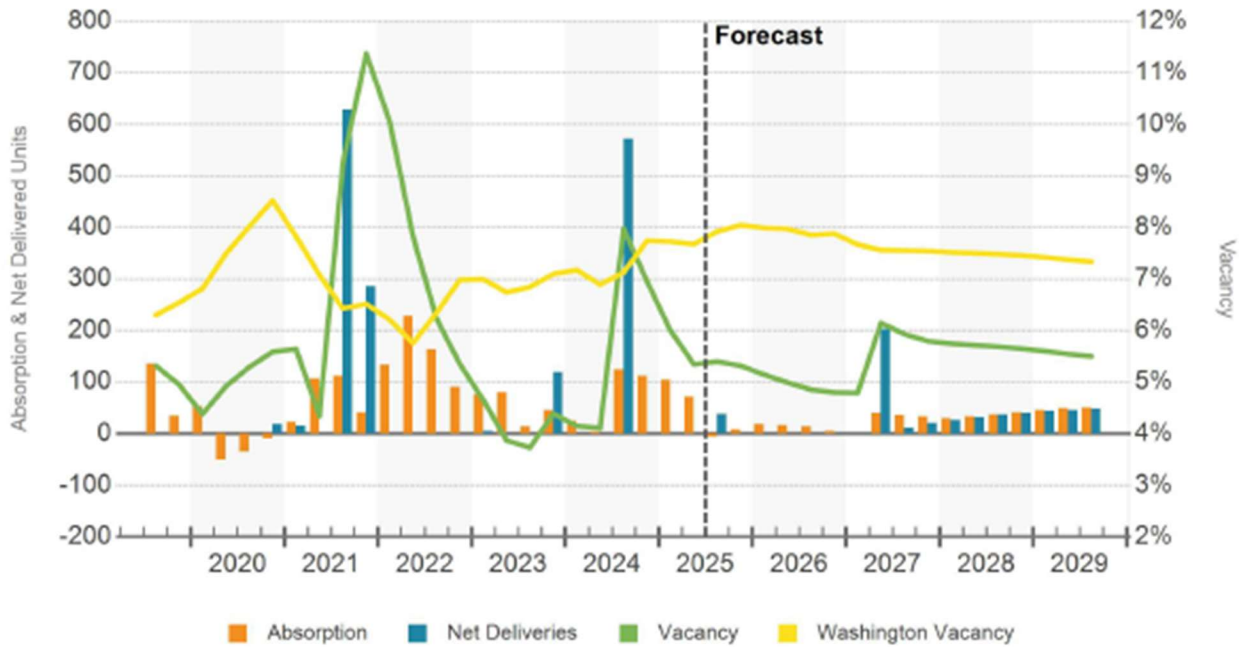
Senior (55+) population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2024, a rate below the MSA. The number and percentage of senior renters in the PMA increased from 2010 to 2024 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is above the surrounding MSA and the national median household income. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

According to CoStar as of August 2025, there are currently 10,727 existing multifamily units within the Subject’s Old Town/Potomac Yard submarket. The current vacancy rate in the submarket is at 5.5 percent and over the past five years has averaged 6.5 percent. The vacancy rate in the submarket is expected to stay relatively stable through 2029. The submarket forecasts an additional 579 net deliveries being adding to supply through 2029.

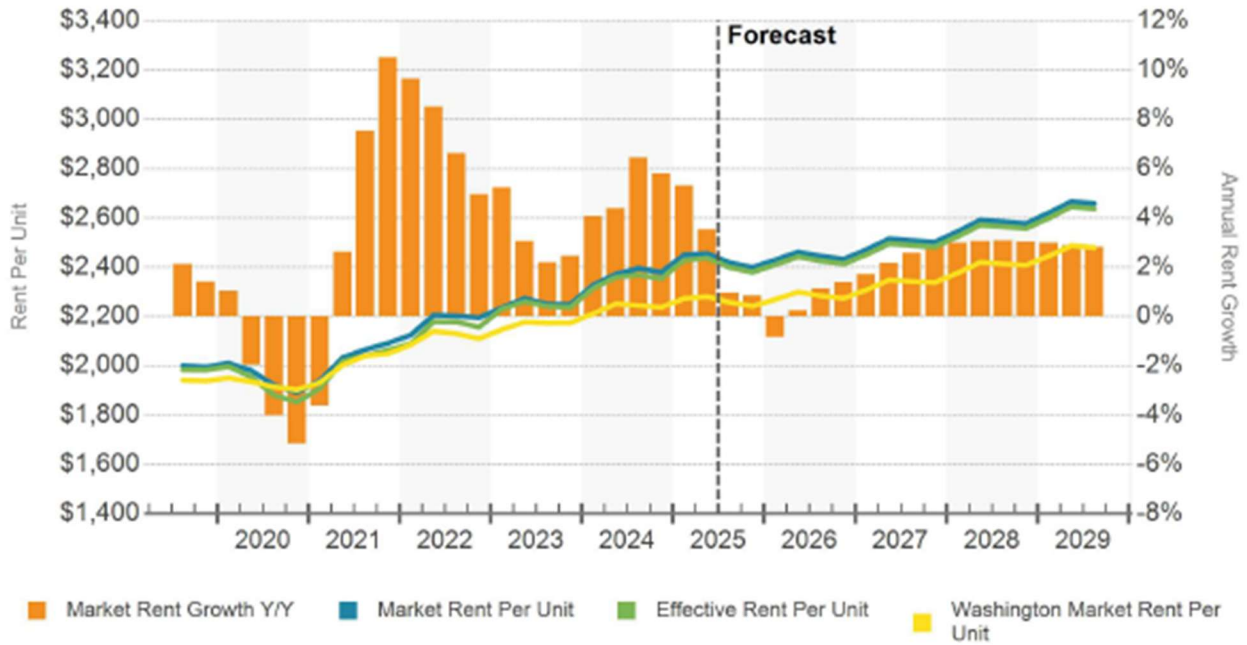
ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, August 2025

As vacancy rates in the submarket have remained low over the past several years, rent growth has been relative stable. Rent growth is expected to decrease through the end of 2025, reaching a low of 1.2 percent. However, rent growth is then expected to peak in 2028 at 2.9 percent, before decreasing to 2.7 percent through 2029.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, August 2025

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT

	PMA		MSA		USA	
Built 2005 or later	7,224	9.3%	244,730	10.0%	11,588,353	8.3%
Built 2000 to 2004	8,652	11.2%	343,977	14.1%	19,083,030	13.6%
Built 1990 to 1999	7,177	9.3%	331,604	13.6%	18,595,726	13.3%
Built 1980 to 1989	7,599	9.8%	376,220	15.4%	18,543,181	13.2%
Built 1970 to 1979	9,829	12.7%	324,083	13.3%	20,613,288	14.7%
Built 1960 to 1969	9,931	12.8%	286,394	11.7%	14,350,524	10.2%
Built 1950 to 1959	9,945	12.8%	219,525	9.0%	13,899,149	9.9%
Built 1940 to 1949	10,490	13.6%	117,928	4.8%	6,504,533	4.6%
Built 1939 or earlier	6,559	8.5%	201,105	8.2%	16,976,065	12.1%
Total Housing Units	77,406	100.0%	2,445,566	100.0%	140,153,849	100.0%

Source: Esri Demographics 2024, Novogradac, August 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1980. As a newly renovated development, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

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

SUBSTANDARD HOUSING

Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	0.35%	1.12%	1.70%

Source: Esri Demographics 2024, Novogradac, August 2025

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

Building Permits

The following table demonstrates building permit information from 2000 through 2025 YTD for Alexandria City, Virginia.

BUILDING PERMITS: ALEXANDRIA CITY 2000 - 2025*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	386	0	714	1,100
2001	401	0	928	1,329
2002	380	0	864	1,244
2003	20	0	52	72
2004	171	0	672	843
2005	197	0	820	1,017
2006	137	0	913	1,050
2007	93	0	314	354
2008	65	0	402	467
2009	35	0	201	236
2010	65	0	414	468
2011	75	0	262	337
2012	151	0	221	372
2013	229	0	1,660	1,889
2014	174	0	1,351	1,324
2015	193	0	0	193
2016	145	0	476	621
2017	149	0	0	149
2018	112	0	0	112
2019	65	0	0	65
2020	107	0	0	107
2021	14	0	186	200
2022	25	0	1,465	1,490
2023	40	3	78	121
2024	25	0	0	25
2025*	15	0	0	15
Average*	133	0	461	585

*YTD, preliminary

Source: US Census Bureau, Novogradac, August 2025

The number of residential building permit authorizations have accelerated in recent years with the 2022 figure the highest since the mid-2000s. Multifamily units have been approximately 79 percent of total units authorized.

Rent/Buy Analysis

The Subject will target seniors ages 55 and older upon completion of the renovation. Housing costs in the market are high and seniors are less likely to move from one owner home to another. As such, we do not believe that homeownership will be competitive with the Subject’s units, and will not conduct a rent/buy analysis.

Additions to Supply

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations in the Subject's PMA since 2022. According to our sources, there are multiple proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC/Affordable	Competitive Subsidized Units	LIHTC Allocation Year	Construction Status
Witter Place	LIHTC	Family	94	0	0	2025/2023	Under Construction
Alexandria GMV 4A	LIHTC	Family	130	0	0	2024	Proposed
Samuel Madden II	LIHTC/PBV	Family	132	0	0	2024	Under Construction
Samuel Madden I	LIHTC/PBV	Family	75	0	0	2023	Under Construction
Alexandria GMV 9A	LIHTC	Family	76	0	0	2022	Proposed
Arlandria - Sansé and Naja Block 15	Market	Family	110	0	0	N/A	Under Construction
Braddock West	Market	Family	172	0	0	N/A	Proposed
CityHouse Old Town	Market	Family	177	0	0	N/A	Proposed
Clarendon	Market	Family	199	0	0	N/A	Under Construction
Heritage Old Town Apartments	Market	Family	237	0	0	N/A	Proposed
Le Glebe	Market	Family	750	0	0	N/A	Proposed
Montgomery Center	Market	Family	5	0	0	N/A	Under Construction
Parc View Apartments II	Market	Family	327	0	0	N/A	Proposed
Seminary Road	Market	Family	373	0	0	N/A	Proposed
The Alexandria	Market	Family	39	0	0	N/A	Under Construction
The Whitley	Market	Family	6	0	0	N/A	Proposed
The Whitley	Market	Family	78	0	0	N/A	Under Construction
The Whitley	Market	Family	48	0	0	N/A	Proposed
Victory Center Redevelopment Phase I	Market	Family	377	0	0	N/A	Proposed
Victory Center Redevelopment Phase II	Market	Family	450	0	0	N/A	Proposed
West End Townhomes	Market	Family	N/Av	0	0	N/A	Proposed
1055 N Fairfax St	Market	Family	234	0	0	N/A	Under Construction
116 S Henry St	Market	Family	19	0	0	N/A	Proposed
5360 Holmes Run Pky	Market	Family	236	0	0	N/A	Proposed
Mount Vernon Ave	Market	Family	420	0	0	N/A	Under Construction
1201 E Abingdon Dr	Market	Family	136	0	0	N/A	Proposed
2200 Eisenhower Ave	Market	Family	110	0	0	N/A	Proposed
301 N Fairfax St	Market	Family	48	0	0	N/A	Proposed
333 N Fairfax St	Market	Family	34	0	0	N/A	Proposed
2051 Jamieson Ave	Market	Family	190	0	0	N/A	Proposed
2425 Mill Rd	Market	Family	775	0	0	N/A	Proposed
3700 Mount Vernon Ave	Market	Family	375	0	0	N/A	Proposed
6232 Richmond Hwy	Market	Family	205	0	0	N/A	Proposed
501 Slaters Ln	Market	Family	2000	0	0	N/A	Proposed
501 Union St	Market	Family	73	0	0	N/A	Proposed
828 N Washington St	Market	Family	15	0	0	N/A	Proposed
Totals			8,725	0	0		

Source: Virginia Housing and CoStar, August 2025

Following is a discussion of the proposed and under construction properties with an affordable component.

- Witter Place will be developed on the site of the existing Beyer Land Rover dealership at 2712 Duke Street. This development was allocated in 2023 and received additional funds in 2025. Upon completion, the property will offer a five-story midrise design and target family households between 40 and 60 percent AMI. As this development will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- Alexandria GMV 4A was allocated in 2024 for the development of 130 units targeting families. Upon completion this development will offer 130 one and two-bedroom units targeting families earning 40, 60, and 80 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 9A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Samuel Madden II was allocated in 2024 for the development of 132 units targeting families. Upon completion this development will offer 132 one, two, three, and four-bedroom units targeting families earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 66 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden I, which was allocated in 2023. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Samuel Madden I was allocated in 2023 for the development of 75 units targeting families. Upon completion this development will offer 75 one, two, and three-bedroom units targeting families earning 30, 50, and 60 percent of the AMI, or less. Of the total units, 11 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden II, which was allocated in 2024. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Alexandria GMV 9A was allocated in 2022 for the development of 76 units targeting families. Upon completion this development will offer 76 one, two, and three-bedroom units targeting families earning 40, 50, and 60 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 4A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

There are no competitive units in LIHTC properties that received a tax credit allocation. Finally, none of the market rate units proposed or under construction will be competitive with the proposed Subject.

SURVEY OF COMPARABLE PROPERTIES

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 3,018 units in 12 rental properties. The availability of the LIHTC data is considered average. We included five affordable developments located between 0.5 and 6.9 miles from the Subject site, two of which are located inside the PMA. Gum Springs Glen, Manchester Lakes, and Morris Glen Apartments are located outside of the PMA and target a senior tenancy, similar to the proposed Subject. The remaining LIHTC comparables target a family tenancy. The availability of the market rate data is considered good. We included seven market rate properties located between 0.1 and 0.7 miles from the Subject site, all of which are located inside the PMA. None of the market rate comparables target a senior tenancy. Overall, we believe the availability of data is adequate to support our conclusions.

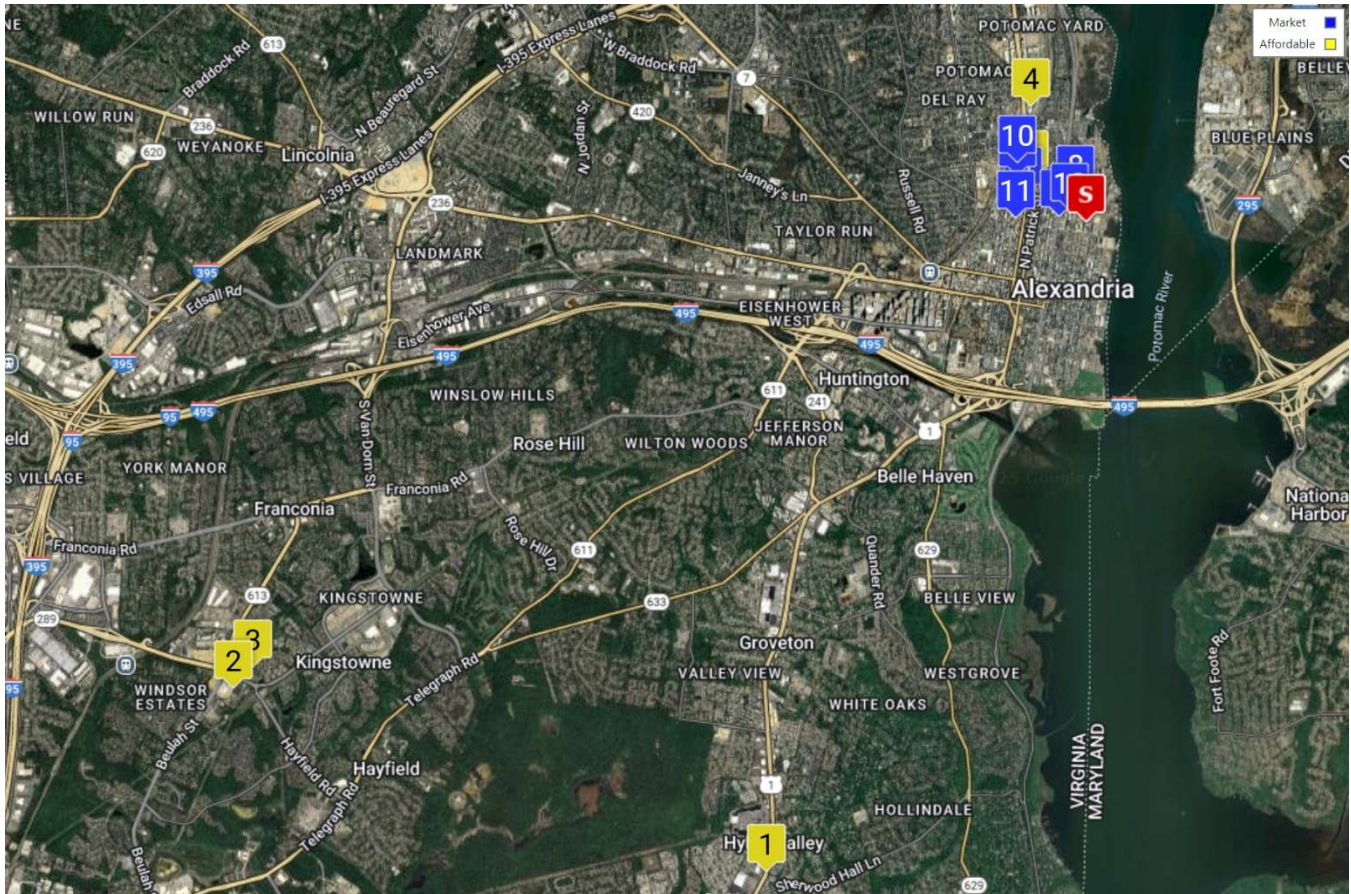
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Longview Terrace	LIHTC	Family	Dissimilar tenancy
Old Town Commons	LIHTC/PBRA	Family	Dissimilar tenancy
Arbelo Apartments	LIHTC	Family	Unable to contact
Fields Of Old Town	LIHTC	Family	Dissimilar tenancy
Potomac West	LIHTC	Family	Dissimilar tenancy
Brent Place	LIHTC	Family	Dissimilar tenancy
Elbert Avenue	LIHTC	Family	Dissimilar tenancy
Lacy Court Apartments	LIHTC	Family	Unable to contact
Braddock Road Apartments	LIHTC	Family	Dissimilar tenancy
Chatham Square	LIHTC	Family	Dissimilar tenancy
Parc View	LIHTC/Market	Family	Dissimilar tenancy
Station At Potomac Yard	LIHTC	Family	Dissimilar tenancy
West Glebe Housing	LIHTC	Family	Dissimilar tenancy
Old Dominion Housing	LIHTC	Family	Dissimilar tenancy
James Bland	LIHTC/PBRA	Family	Dissimilar tenancy
Jackson Crossing	LIHTC	Family	Dissimilar tenancy
Lnyhaven Apartments	LIHTC	Family	Dissimilar tenancy
Foxchase Of Alexandria	Section 8/Market	Family	Dissimilar tenancy
Annie B. Rose House	Section 8	Senior	Subsidized rents
Bellefonte Apartments	Section 8	Family	Subsidized rents
Claridge House	Section 8	Family	Subsidized rents
Old Town West III	Section 8	Family	Subsidized rents
Pendleton Park Apartments	Section 8	Senior	Subsidized rents
Lineage (Ramsey Homes)	LIHTC/ACC	Family	Unable to contact
Oakwood North	LIHTC	Senior	Unable to contact
The Arden	LIHTC	Family	Dissimilar tenancy
Beverly Park	LIHTC	Family	Dissimilar tenancy
Waypoint Apartments	LIHTC/PBRA	Family	Dissimilar tenancy
Quaker Hill	LIHTC	Family	Dissimilar tenancy
Oakwood South	LIHTC/PBV	Senior	Unable to contact
The Kingsley	Market	Family	Unable to contact
Lincoln Old Town	Market	Family	More similar properties available
Post Carlye Square	Market	Family	More similar properties available
800 Carlye	Market	Family	More similar properties available
Carlyle Mill Apartments	Market	Family	More similar properties available
Mason Gardens	Market	Family	More similar properties available
Bridgelyard Apartments	Market	Family	More similar properties available
Huntington Gateway	Market	Family	More similar properties available
The Parker At Huntington Metro	Market	Family	More similar properties available
Cameron Court of Alexandria	Market	Family	More similar properties available
The Shelby Apartments	Market	Family	More similar properties available
The Colecraft Community	Market	Family	More similar properties available
Gunston Hall Apartments	Market	Family	More similar properties available
Monticello Lee	Market	Family	More similar properties available
The Brawner	Market	Family	More similar properties available
The Dalton Mason Hall Apartments	Market	Family	More similar properties available
Clayborne Apartments	Market	Family	Unable to contact
The Thorton	Market	Family	Unable to contact

Comparable Rental Property Map

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



Source: Google Maps, August 2025.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Ladrey Rehab	Alexandria	@50% (PBV), @60%, @80%	Senior	-
1	Gum Springs Glen*	Alexandria	@50%	Senior	5.1 miles
2	Manchester Lakes*	Alexandria	@50%, @60%	Senior	6.9 miles
3	Morris Glen Apartments*	Alexandria	@50%, @60%	Senior	6.7 miles
4	Station 650 Apartments	Alexandria	@60%, Market	Family	0.9 miles
5	The Bloom At Braddock Apartments	Alexandria	@30%, @40%, @50%, @60%	Family	0.5 miles
6	1111 Belle Pre Apartments	Alexandria	Market	Family	0.5 miles
7	Alexan Florence	Alexandria	Market	Family	0.2 miles
8	Gables Old Town North	Alexandria	Market	Family	0.2 miles
9	Meridian At Braddock Station	Alexandria	Market	Family	0.6 miles
10	Platform Alexandria	Alexandria	Market, ADU	Family	0.7 miles
11	The Asher	Alexandria	Market	Family	0.5 miles
12	The Kingsley	Alexandria	Market	Family	0.1 miles

*Located outside PMA

LADREY REHAB - ALEXANDRIA, VIRGINIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Ladrey Rehab 300 Wythe St Alexandria, VA 22314 Alexandria County	-	Highrise 11-stories 1968 / 2028 Senior	@50% (PBV), @60%, @80%	1BR / 1BA	108	67.9%	550	@50% (PBV)	\$2,843	N/A	No	N/A	N/A	N/A
					1BR / 1BA	20	12.6%	550	@60%	\$1,604	No	N/A	N/A	N/A	
					1BR / 1BA	21	13.2%	550	@80%	\$1,880	No	N/A	N/A	N/A	
					2BR / 1BA	7	4.4%	898	@50% (PBV)	\$3,157	N/A	N/A	N/A	N/A	
					2BR / 1BA	2	1.3%	898	@60%	\$1,920	No	N/A	N/A	N/A	
					1	0.6%	898	@80%	\$2,252	No	N/A	N/A	N/A		
					159							N/A	N/A		
1	Quin Springs Glen 7837 Richmond Highway Alexandria, VA 22306 Fairfax County	5.1 miles	Lowrise 2-stories 2003 / n/a Senior	@50%	1BR / 1BA 2BR / 1BA	56 4	93.3% 6.7%	538 723	@50% @50%	\$1,121 \$1,327	No No	Yes Yes	0 0	0.0% 0.0%	
						60							0	0.0%	
2	Manchester Lakes 7131 Silver Lake Boulevard Alexandria, VA 22315 Fairfax County	6.9 miles	Midrise 4-stories 2000 / 2002 Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	20 83 96 53	7.9% 32.9% 12.6% 21.0%	564 564 803 803	@50% @60% @50% @60%	\$1,475 \$1,643 \$1,762 \$1,882	Yes No No No	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A	
						252							7	2.8%	
3	Morris Glen Apartments 7000 Schoonmaker Court Alexandria, VA 22310 Fairfax County	6.7 miles	Lowrise 2-stories 1995 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	15 15 15 15	25.0% 25.0% 25.0% 25.0%	432 590 967 998	@50% @60% @50% @60%	\$998 \$1,143 \$1,176 \$1,232	No No No No	Yes Yes Yes Yes	4 1 0 0	26.7% 6.7% 0.0% 0.0%	
						60							5	8.3%	
4	Station 650 Apartments 650 Potomac Avenue Alexandria, VA 22301 Alexandria County	0.9 miles	Midrise 5-stories 2015 / n/a Family	@60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 3BA	N/A 104 N/A 5 N/A 64 3 7	N/A 56.8% N/A 2.7% N/A 35.0% 1.6% 3.8%	N/A 807 854 1,095 942 1,119 1,031 1,198 1,198	Market Market Market @60% Market Market Market Market	\$2,388 \$2,564 \$2,739 \$1,949 \$3,074 \$3,374 \$3,674 \$2,278 \$3,531	N/A N/A N/A No No No No No	No No No No No No No No	N/A 4 N/A 0 N/A 1 2 0	N/A 3.9% N/A 0.0% N/A 1.6% 66.7% 0.0%	
						183							7	3.8%	
5	The Bloom At Braddock Apartments 900 N Henry Street Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 7-stories 2021 / n/a Family	@30%, @40%, @50%, @60%	OBR / 1BA OBR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	381 386 588 808 987 1,042 1,220	@30% @40% @50% @50% @50% @50% @60%	\$857 \$1,128 \$1,504 \$1,764 \$2,107 \$2,062 \$2,458	Yes Yes Yes Yes Yes Yes Yes	No No No No No No No	0 0 4 0 0 0 0	N/A N/A N/A N/A N/A N/A N/A	
						96							4	4.2%	
6	1111 Belle Pre Apartments 1111 Belle Pre Way Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 7-stories 2013 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	N/A N/A 235 N/A N/A 125	N/A N/A 65.3% N/A N/A 34.7%	714 534 741 1,279 827 1,143	Market Market Market Market Market Market	\$2,919 \$2,107 \$2,513 \$3,438 \$2,946 \$3,192	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 2 0 0 0	N/A N/A 0.9% N/A N/A 0.6%	
						360							2	0.6%	
7	Alexan Florence 400 Wythe Street Alexandria, VA 22314 N/A County	0.2 miles	Midrise 6-stories 2021 / n/a Family	Market	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	N/A 45 N/A N/A N/A 166 4 N/A 71 N/A	N/A 15.7% N/A N/A N/A 58.0% 1.4% N/A 24.8% N/A	501 619 736 750 737 744 895 1,128 1,041 954	Market Market Market Market Market Market Market Market Market	\$2,548 \$2,870 \$3,191 \$4,053 \$3,083 \$3,568 \$5,059 \$5,880 \$5,637 \$5,394	N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No	0 3 N/A N/A N/A 0 0 2 N/A	N/A 6.7% N/A N/A N/A N/A N/A 2.8% N/A	
						286							5	2.8%	
8	Gables Old Town North 525 Montgomery Street Alexandria, VA 22314 Alexandria County	0.2 miles	Midrise 6-stories 2019 / n/a Family	Market	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 0.5BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2.5BA	N/A N/A 17 145 N/A N/A N/A N/A 64 6	N/A N/A 7.3% 62.5% N/A N/A N/A N/A 27.6% 2.6%	551 579 565 724 704 743 1,062 1,175 1,119 1,523	Market Market Market Market Market Market Market Market Market Market	\$2,692 \$2,761 \$2,727 \$3,361 \$3,313 \$3,409 \$5,721 \$6,191 \$5,956 \$7,156	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	0 3 1 0 N/A N/A 1 1	N/A N/A 17.7% 0.7% N/A N/A N/A 1.6% 16.7%	
						232							6	2.6%	
9	Meridian At Braddock Station 1200 1st Street Alexandria, VA 22314 Alexandria County	0.6 miles	Highrise 16-stories 1992 / 2018/2025 Family	Market	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	N/A 49 N/A N/A N/A 152 N/A N/A N/A	N/A 10.2% N/A N/A N/A 31.7% N/A N/A N/A	605 627 648 671 774 1,166 1,086 1,245	Market Market Market Market Market Market Market Market	\$1,997 \$2,051 \$2,103 \$2,057 \$2,380 \$3,207 \$2,932 \$3,482	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	N/A 1 N/A N/A 5 14 N/A N/A	N/A 2.0% N/A N/A 1.8% 9.2% N/A N/A	
						480							20	4.2%	
10	Platform Alexandria 1100 N Fayette Street Alexandria, VA 22314 Alexandria County	0.7 miles	Midrise 8-stories 2021 / n/a Family	Market, ADU	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1.5BR / 1BA 1.5BR / 1BA 1.5BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2.5BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A 51 4 N/A N/A N/A N/A 61 4 9 N/A N/A 134 6 N/A N/A N/A 51 205	N/A N/A 8.1% 0.6% N/A N/A N/A N/A 9.7% 0.6% 1.4% N/A N/A 21.3% 1.0% N/A N/A N/A 29.6% 6.4%	438 467 453 522 613 838 726 685 838 762 714 744 839 1,073 841 1,216 1,323 1,346 1,335	Market Market Market ADU Market Market Market Market Market Market Market Market Market Market Market Market Market	\$2,142 \$2,307 \$2,225 \$1,841 \$2,426 \$3,331 \$2,879 \$2,831 \$3,331 \$3,081 \$2,221 \$3,077 \$3,077 \$3,887 \$3,482 \$4,442 \$4,736 \$4,896 \$4,816	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No Yes No No No No No Yes No No No No No No No No	0 0 2 0 N/A N/A 16 0 N/A 3 0 0 6 1 N/A N/A N/A 1 11	N/A N/A 3.9% 0.0% N/A N/A 5.0% N/A N/A 4.9% 0.0% 0.0% N/A 4.5% 16.7% N/A N/A 2.5% 1.8%	
						628							20	3.2%	
11	The Asher 620 N Fayette Street Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 5-stories 2012 / n/a Family	Market	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	N/A N/A 21 N/A N/A N/A N/A N/A N/A 51	N/A N/A 10.2% N/A N/A N/A N/A N/A N/A 29.6%	597 468 583 718 793 756 1,049 981 1,071 1,026	Market Market Market Market Market Market Market Market Market Market	\$2,479 \$2,056 \$2,263 \$2,521 \$2,763 \$2,642 \$3,460 \$3,415 \$3,738 \$3,577	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	0 0 0 2 0 0 0 0 0 2	N/A N/A 0.0% N/A N/A 1.6% 0.0% N/A N/A 3.3% 1.9%	
						205							4	1.9%	
12	The Kingsley 500 Madison Street Alexandria, VA 22314 Alexandria County	0.1 miles	Midrise 5-stories 2014 / n/a Family	Market	OBR / 1BA OBR / 1BA OBR / 1BA 1BR / 1BA 1BR / 1BA 1.5BR / 1.5BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2.5BR / 2BA	N/A N/A 15 N/A N/A N/A N/A N/A N/A 4	N/A N/A 8.6% N/A N/A N/A N/A N/A N/A 2.3%	510 642 576 723 744 734 896 1,015 1,095 1,055 1,328	Market Market Market Market Market Market Market Market Market Market	\$2,483 \$2,713 \$2,598 \$2,912 \$3,322 \$3,117 \$3,717 \$4,528 \$4,798 \$4,663 \$5,393	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	0 0 1 0 0 0 0 0 1 0	N/A N/A 6.7% N/A N/A 4.4% 0.0% N/A 4.4% 0.0% 1.7%	
						175							3	1.7%	

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Ladrey Rehab	Senior	LIHTC/PBV		\$169,675	\$926,643	\$2,244	165	95	9.9%	42.3%
1	Gum Springs Glen*	Senior	LIHTC	5.1 miles	\$126,822	\$651,621	\$1,784	47	70	5.4%	36.3%
2	Manchester Lakes*	Senior	LIHTC	6.9 miles	\$141,520	\$695,763	\$2,271	56	67	3.9%	32.5%
3	Morris Glen Apartments*	Senior	LIHTC	6.7 miles	\$136,997	\$718,297	\$1,997	62	71	4.1%	33.2%
4	Station 650 Apartments	Family	LIHTC/Market	0.9 mile	\$136,763	\$969,649	\$2,326	165	83	7.0%	47.8%
5	The Bloom At Braddock Apartments	Family	LIHTC	0.5 mile	\$172,103	\$926,643	\$2,244	155	90	8.9%	55.1%
6	1111 Belle Pre Apartments	Family	Market	0.5 mile	\$172,209	\$926,643	\$2,244	145	92	8.9%	54.5%
7	Alexan Florence	Family	Market	0.2 mile	\$169,675	\$926,643	\$2,244	165	96	9.5%	49.5%
8	Gables Old Town North	Family	Market	0.2 mile	\$163,610	\$926,643	\$2,244	156	94	9.7%	47.1%
9	Meridian At Braddock Station	Family	Market	0.6 mile	\$172,209	\$926,643	\$2,244	145	89	8.6%	55.4%
10	Platform Alexandria	Family	Market	0.7 mile	\$168,735	\$926,643	\$2,244	141	84	8.5%	56.1%
11	The Asher	Family	Market	0.5 mile	\$175,317	\$926,643	\$2,244	141	96	9.1%	54.6%
12	The Kingsley	Family	Market	0.1 mile	\$169,675	\$926,643	\$2,244	165	96	9.6%	46.9%

*Located outside PMA

The Subject site is located in the Old Town neighborhood of Alexandria. The Subject's location is designated 'walker’s paradise' by Walk Score with a score of 95, indicating daily errands do not require a car.

Gum Springs Glen and Morris Glen Apartments are located 5.1 and 6.7 miles from the Subject, respectively, in an area that is considered inferior to that of the Subject. This location features lower household median incomes, median home values, and median rents.

Manchester Lakes is located 6.9 miles from the Subject in an area that is considered slightly inferior to that of the Subject. This location features lower household median incomes, lower median home values, and higher median rents.

Station 650 Apartments is located 0.9 miles from the Subject in an area that is considered slightly superior to that of the Subject. This location features lower household median incomes, higher median home values, and higher median rents.

The Bloom At Braddock Apartments, 1111 Belle Pre Apartments, Alexan Florence, Gables Old Town North, Meridian At Braddock Station, Platform Alexandria, The Asher and The Kingsley are located between 0.1 and 0.7 miles from the Subject in locations that are considered similar to that of the Subject.

Age, Condition, and Design

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

LADREY REHAB - ALEXANDRIA, VIRGINIA – MARKET STUDY

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/ PBV	LIHTC	LIHTC	LIHTC	LIHTC/ Market Family	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Highrise	Lowrise	Midrise	Lowrise	Midrise	Midrise	Midrise	Midrise	Midrise	Highrise	Midrise	Midrise	Midrise
# Stories	11	2	4	2	5	7	7	6	6	16	8	6	5
Year Built	1968	2003	2000	1995	2015	2021	2013	2021	2019	1992	2021	2012	2014
Year Renovated	2028	N/A	2002	N/A	N/A	N/A	N/A	N/A	N/A	2018/2025	N/A	N/A	N/A
Commercial	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will exhibit good condition upon completion of the proposed renovation. The comparable properties were constructed or renovated between 1995 and 2021. The majority of comparables exhibit condition ranging from slightly inferior to slightly superior relative to the Subject as proposed. Gum Springs Glen, Manchester Lakes, an Morris Glen Apartments were constructed or renovated between 1995 and 2002, and are considered slightly inferior to the Subject’s anticipated good condition upon renovation. Station 650 Apartments, 1111 Belle Pre Apartments, Meridian At Braddock Station, The Asher, and The Kingsley were constructed or renovated between 2012 and 2018 and exhibit similar condition relative to the Subject’s anticipated good condition upon completion of the renovations. The Bloom At Braddock Apartments, Alexan Florence, Gables Old Town North, and Platform Alexandria were constructed between 2019 and 2021 and exhibit slightly superior condition relative to the Subject following renovations.

The Subject offers an 11-story, highrise, elevator-serviced design, similar to all of the comparable properties. We considered the Subject’s design and condition in our determination of achievable rents.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	550	898
Average	712	1,010
Min	432	714
Max	1,049	1,523
Advantage/Disadvantage	-22.7%	-11.1%

UNIT SIZE COMPARISON (SENIOR)

Bedroom Type	1BR	2BR
Subject	550	898
Average	531	859
Min	432	723
Max	590	998
Advantage/Disadvantage	3.6%	4.5%

As illustrated, following renovations, the Subject will offer one and two-bedroom unit sizes that are smaller than the surveyed average. However, the Subject is an existing senior development, which oftentimes feature smaller units than family developments. Thus, we have also compared the Subject’s unit sizes to that at the senior comparables. As illustrated, the Subject will offer units that are larger than the one and two-bedroom surveyed senior comparables, following renovations. The Subject’s proposed unit sizes are still among the smallest but more competitive when compared to the senior comparables. Therefore, we anticipate that the Subject’s unit sizes will be well accepted in the market. The Subject’s unit sizes are considered in our determination of achievable rents. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom One Bath	
Property Name	Size	Property Name	Size
The Asher (Market)(2BA)	1,049	Gables Old Town North (Market)(2.5BA)	1,523
Meridian At Braddock Station (Market)	876	1111 Belle Pre Apartments (Market)(2BA)	1,279
Station 650 Apartments (Market)	854	Meridian At Braddock Station (Market)(2BA)	1,245
Platform Alexandria (Market)	838	Gables Old Town North (Market)(2BA)	1,175
Station 650 Apartments (Market)	807	Meridian At Braddock Station (Market)(2BA)	1,166
The Asher (Market)	793	1111 Belle Pre Apartments (Market)(2BA)	1,143
Meridian At Braddock Station (Market)	774	Alexan Florence (Market)(2BA)	1,128
Station 650 Apartments (Market)	759	Gables Old Town North (Market)(2BA)	1,119
The Asher (Market)	756	Station 650 Apartments (@60%)(2BA)	1,095
Alexan Florence (Market)	750	The Kingsley (Market)(2BA)	1,095
The Kingsley (Market)	744	Meridian At Braddock Station (Market)(2BA)	1,086
Alexan Florence (Market)	744	Platform Alexandria (Market)(2BA)	1,073
Gables Old Town North (Market)	743	The Asher (Market)(2BA)	1,071
1111 Belle Pre Apartments (Market)	741	Gables Old Town North (Market)(2BA)	1,062
Alexan Florence (Market)	737	The Kingsley (Market)(2BA)	1,055
The Kingsley (Market)	734	Alexan Florence (Market)(2BA)	1,041
Platform Alexandria (Market)	726	Station 650 Apartments (Market)(2BA)	1,031
Gables Old Town North (Market)(0.5BA)	724	The Asher (Market)(2BA)	1,026
The Kingsley (Market)	723	The Kingsley (Market)(2BA)	1,015
The Asher (Market)	718	Morris Glen Apartments (@60%)	998
1111 Belle Pre Apartments (Market)	714	The Bloom At Braddock Apartments (@60%)(2BA)	987
Gables Old Town North (Market)	704	The Asher (Market)(2BA)	981
Meridian At Braddock Station (Market)	671	Morris Glen Apartments (@50%)	967
Platform Alexandria (Market)	613	Alexan Florence (Market)(2BA)	954
Morris Glen Apartments (@60%)	590	Ladrey Rehab (@60%)	898
The Bloom At Braddock Apartments (@50%)	588	Ladrey Rehab (@30%)	898
Manchester Lakes (@50%)	564	Alexan Florence (Market)	895
Manchester Lakes (@60%)	564	Platform Alexandria (Market)(2BA)	841
Ladrey Rehab (@30%)	550	Platform Alexandria (Market)(2BA)	839
Ladrey Rehab (@60%)	550	1111 Belle Pre Apartments (Market)(2BA)	827
Gum Springs Glen (@50%)	538	The Bloom At Braddock Apartments (@50%)(2BA)	808
1111 Belle Pre Apartments (Market)	534	Manchester Lakes (@50%)	803
Platform Alexandria (ADU)	522	Manchester Lakes (@60%)	803
Morris Glen Apartments (@50%)	432	Platform Alexandria (Market)	744
		Gum Springs Glen (@50%)	723
		Platform Alexandria (ADU)	714

Utility Structure

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

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure													
Heat	no	yes	yes	yes	no	no	no	no	no	no	no	no	no
Cooking	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Sewer	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no

In-Unit Amenities

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

LADREY REHAB - ALEXANDRIA, VIRGINIA – MARKET STUDY

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Accessibility													
Hand Rails	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Unit													
Balcony	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	no	no	no	no	no	no	no	no
Carpeting	no	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Ceiling Fan	no	no	no	no	no	yes	no	no	yes	no	no	no	no
Central/AC	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes
Fireplace	no	no	no	no	yes	no	no	no	no	no	no	no	no
Hardwood Floors	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no	no	no
Vinyl Plank Flooring	no	no	no	no	no	yes	yes	no	no	yes	yes	yes	no
Walk-In-Closet	no	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes
Washer / Dryer	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable unit amenities the Subject offers include dishwashers and garbage disposals. No in-unit amenities will be added as part of the renovations. The majority of the surveyed comparables offer superior unit amenities relative to the Subject. These properties offer features such as balconies/patios, exterior storage, walk-in closets, in-unit washer/dryers or washer/dryer hook-ups, none of which are included in the Subject. The amenity packages offered by Gum Springs Glen, Manchester Lakes, and Morris Glen Apartments are considered slightly superior to the Subject, while the remaining comparables are considered superior. The Subject's in-unit amenities are taken into consideration in our determination of achievable rents.

Property Amenities

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

LADREY REHAB - ALEXANDRIA, VIRGINIA – MARKET STUDY

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community													
Bike Storage	no	no	no	no	no	yes	no	yes	no	no	yes	yes	yes
Business Center	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	yes	yes	yes	no	no	yes	no	yes	no	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no	yes	no	no
Rooftop Deck	no	no	no	no	no	no	no	no	no	no	no	yes	yes
WiFi	no	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Library	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Playground	no	no	no	no	no	yes	no	no	no	no	no	no	no
Recreational Area	no	no	yes	yes	no	yes	no	yes	no	yes	yes	yes	no
Sport Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	no	no	yes	no	yes	no	no	yes	no
Services													
Car Wash	no	no	no	no	no	no	no	no	no	yes	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no	no
Senior Services													
Hairdresser/Barber	no	no	yes	no	no	no	no	no	no	no	no	no	no

Notable property amenities the Subject offers include a business center, community room, central laundry facility, courtyard, on-site management, an exercise facility, library, picnic area, and service coordination. No property amenities will be added during the renovations. The majority of the surveyed comparables offer property amenities ranging from slightly inferior to slightly superior relative to the Subject. These properties considered slightly inferior do not offer amenities such as business centers or exercise facilities, which the Subject offers. However, these comparables considered slightly superior offer amenities such as swimming pools, which the Subject does not offer. The property amenity package of The Asher and The Kingsley are considered similar to the Subject. Additionally, the amenity packages of Gum Springs Glen, Manchester Lakes, Morris Glen Apartments, Station 650 Apartments, and The Bloom At Braddock Apartments are considered slightly inferior to the Subject. The remaining comparables are slightly superior to the Subject in this regard. The Subject’s property amenities are taken into consideration in our determination of achievable rents.

Security Features

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

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/PBV	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	165	47	56	62	165	155	145	165	156	145	141	141	165
Security													
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Intercom (Phone)	no	no	yes	yes	no	no	no	no	no	no	no	no	no
In-Unit Alarm	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	no	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	yes	yes	no	no	no	yes	no	no	yes	no	no

Total crime indices in the PMA is slightly above the national average. The surrounding MSA is slightly below the national average. The Subject's security features include an intercom (buzzer) system, in-unit alarm, limited access, security patrol, perimeter fencing, and video surveillance, which will not change post-

renovation. All of the comparable properties offer some form of security feature. The Subject’s security features appear to be market oriented.

Parking

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

	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/ PBV	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	95	70	67	71	83	90	92	96	94	89	84	96	96
Parking													
Carport	no	no	yes	no	no	no	no	no	no	no	no	no	no
Carport Fee	n/a	n/a	\$60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Garage	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage Fee	n/a	n/a	\$120	n/a	\$95	\$50	\$110	\$150	\$100	\$100	\$150	\$140	\$100
Surface	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Surface Fee	\$0	\$0	\$0	\$0	\$0	n/a	n/a	\$0	n/a	n/a	n/a	n/a	n/a

The Subject offers 29 off-street parking spaces for the 150 units, which equates to approximately 0.2 spaces per unit. There is no fee for parking. Street parking is available in front of the Subject site on Wythe Street and North Fairfax Street. The Subject site is located adjacent west from the nearest bus stop and 0.7 miles from the nearest Metro rail station. The Subject site is designated as a “Walker’s Paradise” with a score of 95, indicating that daily errands do not require a car. The parking ratio is considered low; however, given the Subject’s senior tenancy and walkability of the Subject’s area as well as the proximity of the Subject site to public transportation, we believe the Subject’s off-street parking to be adequate. Additionally, the majority of the comparables do not offer free parking. Gum Springs Glen and Morris Glen Apartments only offer surface parking at no additional charge, similar to the Subject’s parking. Station 650 Apartments and Alexan Florence Apartments offers off-street parking for no additional fees and garage parking for additional fees of \$95 and \$150 per month, respectively. Manchester Lakes offers off-street parking for no additional fees, as well as carport parking for an additional fee of \$60 and garage parking for an additional fee of \$120 per month. The Bloom At Braddock Apartments, 1111 Belle Pre Apartments, Gables Old Town North, Meridian At Braddock Station, Platform Alexandria, The Asher, and The Kingsley only offer garage parking for an additional fee of \$50 to \$150 per month.

Conclusion

The Subject was originally constructed in 1968. The Subject currently exhibits average overall condition. The Subject is proposed to undergo renovations to be completed in 2028, and will exhibit good condition upon completion. The LIHTC comparables were constructed or renovated between 1995 and 2021, while the market rate comparables were constructed or renovated between 2012 and 2025. One of the LIHTC comparables exhibit similar condition relative to the renovated Subject. The market rate comparables exhibit similar to slightly superior condition relative to the renovated Subject. The majority of the surveyed comparables offer property amenities ranging from slightly inferior to slightly superior relative to the Subject. The majority of the surveyed comparables offer superior unit amenities relative to the Subject. The Subject’s one and two-bedroom units are smaller in size to the surveyed average of the comparable properties. The Subject’s proposed unit sizes are among the smallest but more competitive when compared to the senior comparables. Overall, strong demand for affordable housing has been reported by several of the properties in the area, and we believe the Subject will be well accepted in the market.

MARKET CHARACTERISTICS

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

TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Gum Springs Glen*	LIHTC	Senior	8%
Manchester Lakes*	LIHTC	Senior	N/A
Morris Glen Apartments*	LIHTC	Senior	30%
Station 650 Apartments	LIHTC/Market	Family	0%
The Bloom At Braddock Apartments	LIHTC	Family	10%
1111 Belle Pre Apartments	Market	Family	1%
Alexan Florence	Market	Family	0%
Gables Old Town North	Market	Family	0%
Meridian At Braddock Station	Market	Family	0%
Platform Alexandria	Market	Family	0%
The Asher	Market	Family	0%
The Kingsley	Market	Family	0%

*Located outside PMA

The comparable properties reported voucher usage ranging from zero to 40 percent. All of the LIHTC properties reported voucher usage of zero to 40 percent with an average of 18 percent. One of the market rate properties, 1111 Belle Pre Apartments, reported voucher usage of one percent at this time. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent, absent subsidy.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Gum Springs Glen*	LIHTC	Senior	5%
Manchester Lakes*	LIHTC	Senior	10%
Morris Glen Apartments*	LIHTC	Senior	6%
Station 650 Apartments	LIHTC/Market	Family	20%
The Bloom At Braddock Apartments	LIHTC	Family	16%
1111 Belle Pre Apartments	Market	Family	25%
Alexan Florence	Market	Family	17%
Gables Old Town North	Market	Family	25%
Meridian At Braddock Station	Market	Family	25%
Platform Alexandria	Market	Family	25%
The Asher	Market	Family	20%
The Kingsley	Market	Family	25%
Average Turnover			18%

*Located outside PMA

The comparables reported turnover rates ranging from five to 25 percent, with an overall average of 18 percent. The LIHTC comparables operate with an average turnover rate of 11 percent, which was below the 23 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Gum Springs Glen*	LIHTC	Senior	60	0	0.0%
Manchester Lakes*	LIHTC	Senior	252	7	2.8%
Morris Glen Apartments*	LIHTC	Senior	60	5	8.3%
Station 650 Apartments	LIHTC/Market	Family	183	7	3.8%
The Bloom At Braddock Apartments	LIHTC	Family	96	4	4.2%
1111 Belle Pre Apartments	Market	Family	360	2	0.6%
Alexan Florence	Market	Family	286	8	2.8%
Gables Old Town North	Market	Family	232	6	2.6%
Meridian At Braddock Station	Market	Family	480	20	4.2%
Platform Alexandria	Market	Family	628	11	1.8%
The Asher	Market	Family	206	4	1.9%
The Kingsley	Market	Family	175	3	1.7%
LIHTC Total			651	23	3.5%
Market Total			2,367	54	2.3%
Overall Total			3,018	77	2.6%

*Located outside PMA

The comparables reported vacancy rates ranging from zero to 8.3 percent, with an overall weighted average of 2.6 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 3.5 percent, above the 2.3 percent average reported by the market rate properties. The contact at Manchester Lakes reported that three of the seven vacant units have been pre-leased. It should be noted that five of the seven vacant units at Station 650 Apartments are market rate units. The vacant units at Morris Glen Apartments and The Bloom At Braddock Apartments are expected to be filled from these properties' respective waiting lists. All of the market rate properties reported vacancy rates of 4.2 percent or less.

We were provided with a rent roll dated July 31, 2025, which indicated that the Subject is 95.9 percent occupied. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	Overall
Gum Springs Glen*	LIHTC	Senior	-	0.0%	0.0%	-	0.0%
Manchester Lakes*	LIHTC	Senior	-	-	-	-	1.6%
Morris Glen Apartments*	LIHTC	Senior	-	16.7%	0.0%	-	8.3%
Station 650 Apartments	LIHTC/ Market	Family	-	3.8%	1.4%	20.0%	3.8%
The Bloom At Braddock Apartments	LIHTC	Family	-	-	-	-	4.2%
1111 Belle Pre Apartments	Market	Family	-	0.9%	0.0%	-	0.6%
Alexan Florence	Market	Family	6.7%	1.8%	2.7%	-	2.8%
Gables Old Town North	Market	Family	17.6%	0.7%	2.9%	-	2.6%
Meridian At Braddock Station	Market	Family	2.0%	1.8%	9.2%	-	4.2%
Platform Alexandria	Market	Family	3.9%	4.9%	4.6%	2.5%	1.8%
The Asher	Market	Family	0.0%	1.6%	3.3%	-	1.9%
The Kingsley	Market	Family	6.7%	4.1%	3.7%	-	1.7%

The Subject will consist of one and two-bedroom units following renovations. The vacancy rates for all units type range from low to elevated. It should be noted that the contact at one of the LIHTC comparables with

vacant units reported that at least some of the vacant units at these properties are pre-leased. Additionally, two of the LIHTC comparables reported maintaining waiting lists. This supports that there is demand for additional rental housing in the market. The Subject’s renovation will not negatively impact the existing properties in the market as it has an existing tenant base.

Historical Vacancy

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

HISTORICAL VACANCY											
Property Name	Program	Total	2023 Q1	2023 Q3	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Gum Springs Glen	LIHTC	60	N/A	N/A	1.7%	5.0%	N/A	3.3%	N/A	N/A	0.0%
Manchester Lakes	LIHTC	252	N/A	N/A	14.7%	N/A	N/A	5.2%	N/A	N/A	1.6%
Morris Glen Apartments	LIHTC	60	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	8.3%
Station 650 Apartments	LIHTC/ Market	183	2.2%	N/A	0.5%	N/A	N/A	N/A	N/A	N/A	3.8%
The Bloom At Braddock Apartment	LIHTC	96	2.1%	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%	4.2%
1111 Belle Pre Apartments	Market	360	3.7%	0.7%	1.3%	0.3%	N/A	N/A	N/A	N/A	0.6%
Alexan Florence	Market	286	N/A	1.7%	0.7%	0.3%	N/A	N/A	N/A	0.3%	2.8%
Gables Old Town North	Market	232	N/A	6.5%	1.3%	1.7%	N/A	N/A	N/A	1.7%	2.6%
Meridian At Braddock Station	Market	480	4.0%	N/A	N/A	2.7%	N/A	N/A	N/A	11.9%	4.2%
Platform Alexandria	Market	628	18.0%	4.3%	1.9%	1.8%	2.7%	N/A	1.4%	1.8%	1.8%
The Asher	Market	206	4.4%	5.3%	2.9%	0.5%	0.5%	N/A	4.4%	N/A	1.9%
The Kingsley	Market	175	N/A	4.6%	N/A	5.7%	N/A	N/A	N/A	1.7%	1.7%

As illustrated in the table above, the vacancy rates at the majority of the comparable properties improved or remained stable since our previous interviews. It should be noted that the contact at Autumn Ridge Apartments II was unable to comment on the elevated vacancy rate at this property.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Program	Tenancy	Concessions
Gum Springs Glen*	LIHTC	Senior	None
Manchester Lakes*	LIHTC	Senior	None
Morris Glen Apartments*	LIHTC	Senior	None
Station 650 Apartments	LIHTC/Market	Family	None
The Bloom At Braddock Apartments	LIHTC	Family	None
1111 Belle Pre Apartments	Market	Family	\$500 off first month's rent
Alexan Florence	Market	Family	\$750 off first month's rent
Gables Old Town North	Market	Family	None
Meridian At Braddock Station	Market	Family	One month free rent
Platform Alexandria	Market	Family	None
The Asher	Market	Family	\$1,500 off first month's rent
The Kingsley	Market	Family	\$1,500 off first month's rent

*Located outside PMA

Five of the market rate comparable properties, 1111 Belle Pre Apartments, Alexan Florence, Meridian At Braddock Station, The Asher, and The Kingsley, reported offering concessions at this time. The contact at 1111 Belle Pre Apartments reported \$500 off the first month of rent. The contact at Alexan Florence reported that the property is currently offering \$750 off the first month of rent. The contact at Meridian At Braddock Station reported offering one month of free rent. Additionally, the contacts at The Asher and The Kingsley reported offering \$1,500 off the first month of rent. Given the lack of concessions offered in the market by the LIHTC comparables, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion of the proposed renovations.

Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Gum Springs Glen*	LIHTC	Senior	Yes, length unknown
Manchester Lakes*	LIHTC	Senior	None
Morris Glen Apartments*	LIHTC	Senior	Yes; 60 households
Station 650 Apartments	LIHTC/Market	Family	None
The Bloom At Braddock Apartments	LIHTC	Family	None
1111 Belle Pre Apartments	Market	Family	None
Alexan Florence	Market	Family	None
Gables Old Town North	Market	Family	None
Meridian At Braddock Station	Market	Family	None
Platform Alexandria	Market	Family	Yes; 50 households for ADU units
The Asher	Market	Family	None
The Kingsley	Market	Family	None

*Located outside PMA

Two of the five LIHTC properties maintain waiting lists. Additionally, one of the market rate properties maintains a waiting list as well. A property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. We expect the Subject will continue to have a waiting list post-renovation.

Projected Absorption

The following table details the absorption paces of recently completed properties in the Alexandria region.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
MDXL Flats	LIHTC	Family	Washington	2024	101	19	4.5 miles
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	3.5 miles
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	3.8 miles
The Milton	Market	Family	Arlington	2023	253	18	3.5 miles
The Bridge	LIHTC	Family	Washington	2022	112	30	4.4 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	4.4 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	2.7 miles
Riverpoint	Market	Family	Washington	2020	480	25	4.0 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	4.2 miles
Average Affordable					131	30	
Average Market					395	23	
Overall Average					219	28	

We obtained absorption data from nine properties in the region that were completed over the 2020 to 2024 period. These properties reported absorption rates ranging from 10 to 76 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately seven to eight months. We note that the Subject is an existing property that will not require full reabsorption following renovation. Therefore, the estimate of absorption is somewhat moot.

Rent Growth

We were able to obtain the most recent rental adjustment data from the comparable properties. The following table outlines the rental history for the comparable properties.

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Gum Springs Glen*	LIHTC	Senior	Kept at 2024 max
Manchester Lakes*	LIHTC	Senior	50% increased to 2025 max, 60% increased five to six percent
Morris Glen Apartments*	LIHTC	Senior	Kept at 2024 max
Station 650 Apartments	LIHTC/Market	Family	LIHTC rents kept at 2024 max, Market increased eight to 20 percent
The Bloom At Braddock Apartments	LIHTC	Family	Increased to 2025 max
1111 Belle Pre Apartments	Market	Family	Fluctuated between -10 to 4% annually
Alexan Florence	Market	Family	Fluctuated between -8% and 10% annually
Gables Old Town North	Market	Family	Changes daily
Meridian At Braddock Station	Market	Family	Changes daily
Platform Alexandria	Market	Family	Changes daily
The Asher	Market	Family	Fluctuated between -2% and 6%
The Kingsley	Market	Family	Increased 4-20% annually since 3Q 2023

*Located outside PMA

Two of the LIHTC comparable properties reported achieving rent growth and three of them reported keeping their rents at the 2024 maximum allowable levels. Only one of the LIHTC properties reported achieving rents at the 2025 maximum allowable levels. One of the seven market rate comparables reported achieving rent growth, ranging from four to 20 percent. Three of the market rate comparables reported that their rents change daily. Additionally, three of the market rate comparables reported that rents fluctuated between a decrease of 10 percent and an increase of 10 percent.

Reasonability of Rents

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

Unit Type	UNITS				RENTS			ACHIEVABLE LIHTC vs.		
	AMI	Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of
1BR/1BA	@50% (PBV)	550	108	67.9%	\$2,843	\$1,480	\$2,440	\$1,480	60.7%	100.0%
1BR/1BA	@60%	550	20	12.6%	\$1,604	\$1,788	\$2,440	\$1,788	73.3%	100.0%
1BR/1BA	@80%	550	21	13.2%	\$1,880	\$2,190	\$2,440	\$2,403	89.8%	91.1%
2BR/1BA	@50% (PBV)	898	7	4.4%	\$3,157	\$1,772	\$3,275	\$1,772	54.1%	100.0%
2BR/1BA	@60%	898	2	1.3%	\$1,920	\$2,141	\$3,275	\$2,141	65.4%	100.0%
2BR/1BA	@80%	898	1	0.6%	\$2,252	\$2,879	\$3,275	\$2,879	87.9%	100.0%
WEIGHTED AVERAGE			159	100.0%	\$2,558	\$1,642	\$2,493	\$1,671	66.0%	98.8%
@50% Units			115	72.3%	\$2,862	\$1,498	\$2,491	\$1,498	60.3%	100.0%
@60% Units			22	13.8%	\$1,633	\$1,820	\$2,516	\$1,820	72.6%	100.0%
@80% Units			22	13.8%	\$1,897	\$2,221	\$2,478	\$2,425	89.7%	91.6%

*Market rent estimates reflect achievable rent assuming the property were 100% market rate and available for occupancy as of the effective date of the report

**Maximum Section 42 rents have been adjusted by the appropriate utility allowance.

Comparable LIHTC Rents

The following tables compare the Subject’s and the comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property and help to provide an “apples-to-apples” comparison of rents. Note that some of the comparable property’s LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	
@50% (PBV)								
1BR / 1BA	550	108	\$2,843	\$57	\$2,900	\$1,537	\$2,056	
2BR / 1BA	898	7	\$3,157	\$73	\$3,230	\$1,845	\$2,314	
@60%								
1BR / 1BA	550	20	\$1,604	\$57	\$1,661	\$1,845	\$2,056	
2BR / 1BA	898	2	\$1,920	\$73	\$1,993	\$2,214	\$2,314	
@80%								
1BR / 1BA	550	21	\$1,880	\$57	\$1,937	\$2,460	\$2,056	
2BR / 1BA	898	1	\$2,252	\$73	\$2,325	\$2,952	\$2,314	
		159						

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

The income table presented above illustrates the targeted rent levels for the Subject’s units. It should be noted that the Subject will offer one-bedroom unit sizes ranging from 525 to 635 square feet. A weighted average of 550 square feet has been shown in this report. The Subject’s rents at the 50 percent of AMI levels are proposed contract rents and set above the 2025 maximum allowable rents. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed rents at the 60 and 80 percent of AMI levels are set below the 2025 maximum allowable levels.

50% and 60% AMI Level

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Ladrey Rehab	Alexandria	Senior	\$2,843*	\$3,157*	N/A
LIHTC Maximum Rent (Net)	Alexandria city	-	\$1,480	\$1,772	-
LIHTC Maximum Rent (Net)	Fairfax	-	\$1,480	\$1,772	-
Gum Springs Glen	Fairfax	Senior	\$1,121	\$1,327	No
Manchester Lakes	Fairfax	Senior	\$1,475	\$1,762	Yes
Morris Glen Apartments	Fairfax	Family	\$998	\$1,176	No
The Bloom At Braddock Apartments	Alexandria	Family	\$1,504	\$1,764	Yes
Average	-	-	\$1,275	\$1,507	-
Achievable LIHTC Rent	-	-	\$1,480	\$1,772	Yes

*Contract rents

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Ladrey Rehab	Alexandria	Senior	\$1,604	\$1,920	No
LIHTC Maximum Rent (Net)	Alexandria city	-	\$1,788	\$2,141	-
LIHTC Maximum Rent (Net)	Fairfax	-	\$1,788	\$2,141	-
Manchester Lakes	Fairfax	Senior	\$1,643	\$1,882	No
Morris Glen Apartments	Fairfax	Family	\$1,143	\$1,232	No
Station 650 Apartments	Alexandria	Family	-	\$1,949	No
The Bloom At Braddock Apartments	Alexandria	Family	-	\$2,107	Yes
Average	-	-	\$1,393	\$1,793	-
Achievable LIHTC Rent	-	-	\$1,788	\$2,141	Yes

As indicated, two of the four comparables that feature units at the 50 percent of AMI level report achieving rents at the 2025 maximum allowable levels and one of the four comparables that feature units at the 60

percent of AMI level report achieving rents at the 2025 maximum allowable levels. The indicated rents appear to be slightly below the maximum allowable levels due to differences in utility allowance calculations.

Manchester Lakes is located 6.9 miles from the Subject and offers a slightly inferior location compared to the Subject in terms of a lower household median income, lower median home value, and higher median rent. This property was built in 2000 and 2002, and currently exhibits average condition, which will be slightly inferior to the Subject's anticipated good condition upon completion of the renovations. Manchester Lakes offers slightly inferior property amenities compared to the Subject as it does not offer a business center, which the Subject offers. This property offers slightly superior in-unit amenities as it offers balconies/patios and exterior storage, which the Subject does not offer. Manchester Lakes offers similar one-bedroom unit sizes and smaller two-bedroom unit sizes compared to the proposed Subject. This property is currently 97.2 percent occupied. Overall, Manchester Lakes is considered inferior to the Subject. As such, we believe the Subject would be capable of achieving rents at the 2025 maximum allowable levels.

The Bloom At Braddock Apartments is located 0.5 miles from the Subject and offers a similar location compared to the Subject. This property was built in 2021, and currently exhibits excellent condition, which will be slightly superior to the Subject's anticipated good condition upon completion of the renovations. The Bloom At Braddock Apartments offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject offers. This property offers superior in-unit amenities as it offers balconies/patios, washer/dryer hookups, and in-unit washer/dryers, which the Subject does not offer, though it does not offer hand rails, which the Subject offers and are amenities seniors desire. The Bloom At Braddock Apartments offers larger one-bedroom unit sizes and smaller to larger two-bedroom unit sizes compared to the proposed Subject. This property is 95.8 percent occupied, indicating demand for affordable housing. Overall, The Bloom At Braddock Apartments is considered superior to the Subject. As such, we believe the Subject would be capable of achieving rents below the 2025 maximum allowable levels at 60 percent of the AMI, below those at The Bloom At Braddock Apartments.

The Subject's most significant weakness is its smaller unit sizes in comparison to the LIHTC comparables. Further, the Subject has an average level of amenities and lacks washer/dryer appliances and connections, which is a popular amenity in this market. It is noted, however, that the Subject will be newly renovated. As such, we believe the Subject's LIHTC rents should be priced at the 2025 maximum allowable levels at the 50 and 60 percent AMI levels.

80% AMI Level

LIHTC RENT COMPARISON @80% AND MARKET

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Ladrey Rehab	Alexandria	Senior	\$1,880	\$2,252	No
LIHTC Maximum Rent (Net)	Alexandria city	-	\$2,403	\$2,879	-
Station 650 Apartments (Market)	Alexandria	Family	\$2,388 \$2,564 \$2,739	\$3,074 \$3,374 \$3,674	- - -
1111 Belle Pre Apartments (Market)	Alexandria	Family	\$2,107 \$2,513 \$2,919	\$2,946 \$3,192 \$3,438	- - -
Alexan Florence (Market)		Family	\$3,083 \$3,568 \$4,053 -	\$5,059 \$5,394 \$5,637 \$5,880	- - - -
Gables Old Town North (Market)	Alexandria	Family	\$3,313 \$3,361 \$3,409 -	\$5,721 \$5,956 \$6,191 \$7,156	- - - -
Meridian At Braddock Station (Market)	Alexandria	Family	\$2,057 \$2,380 \$2,685	\$2,932 \$3,207 \$3,482	- - -
Platform Alexandria (Market)	Alexandria	Family	\$2,426 \$2,831 \$2,879 \$3,081 \$3,331 \$3,331	\$3,077 \$3,077 \$3,482 \$3,887 \$4,442 -	- - - - - -
The Asher (Market)	Alexandria	Family	\$2,521 \$2,642 \$2,763 \$3,460	\$3,415 \$3,577 \$3,738 -	No No No No
The Kingsley (Market)	Alexandria	Family	\$2,912 \$3,117 \$3,322 \$3,717	\$4,528 \$4,663 \$4,798 \$5,393	No No No No
Average (Market)	-	-	\$2,947	\$4,289	-
Achievable LIHTC Rent			\$2,190	\$2,879	No/Yes

The Subject will offer one and two-bedroom units at the 80 percent AMI level. The Subject’s proposed one-bedroom rents at the 80 percent AMI are set below the 2025 maximum allowable levels. None of the comparable properties offer rents at this moderate-income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the market rate rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents below those currently achieved at Gables Old Town North and below those at Alexan Florence. Additionally, the majority of the LIHTC comparables reported low vacancy rates. Two of the LIHTC comparables reported maintaining waiting lists. We concluded to achievable LIHTC rents below the maximum allowable levels at the 80 percent AMI level for the one-bedroom units and at the 2025 maximum allowable rents for the two-bedroom rents. These rents are above the Subject’s proposed rents.

Achievable Market Rents

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

MARKET RENT COMPARISON

Property Name	1BR	2BR
Subject Pro Forma @50%	\$2,843**	\$3,157**
Subject Pro Forma @60%	\$1,604	\$1,920
Subject Pro Forma @80%	\$1,880	\$2,252
Station 650 Apartments*	\$2,388	\$3,074
	\$2,564	\$3,374
	\$2,739	\$3,674
1111 Belle Pre Apartments	\$2,107	\$2,946
	\$2,513	\$3,192
	\$2,919	\$3,438
Alexan Florence	\$3,083	\$5,059
	\$3,568	\$5,394
	\$4,053	\$5,637
	-	\$5,880
Gables Old Town North	\$3,313	\$5,721
	\$3,361	\$5,956
	\$3,409	\$6,191
	-	\$7,156
Meridian At Braddock Station	\$2,057	\$2,932
	\$2,380	\$3,207
	\$2,685	\$3,482
Platform Alexandria	\$2,426	\$3,077
	\$2,831	\$3,077
	\$2,879	\$3,482
	\$3,081	\$3,887
	\$3,331	\$4,442
	\$3,331	-
The Asher	\$2,521	\$3,415
	\$2,642	\$3,577
	\$2,763	\$3,738
	\$3,460	-
The Kingsley	\$2,912	\$4,528
	\$3,117	\$4,663
	\$3,322	\$4,798
	\$3,717	\$5,393
Average	\$2,947	\$4,289
Achievable Market Rents	\$2,440	\$3,275

*Mixed income

**Contract rents

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50% (PBV)	550	\$1,480*	\$2,057	\$4,053	\$2,947	\$2,440	39%
1BR/1BA	@60%	550	\$1,604	\$2,057	\$4,053	\$2,947	\$2,440	34%
1BR/1BA	@80%	550	\$1,880	\$2,057	\$4,053	\$2,947	\$2,440	23%
2BR/1BA	@50% (PBV)	898	\$1,772*	\$2,932	\$7,156	\$4,289	\$3,275	46%
2BR/1BA	@60%	898	\$1,920	\$2,932	\$7,156	\$4,289	\$3,275	41%
2BR/1BA	@80%	898	\$2,252	\$2,932	\$7,156	\$4,289	\$3,275	31%

*Subject's achievable rents are shown for the 50% AMI units.

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's proposed LIHTC rents at the 50, 60, and 80 percent of AMI levels represent a rent advantage of 25 to 47 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are below the rents at Gables Old Town North and Alexan Florence.

Gables Old Town North is a 232-unit, elevator-serviced, midrise-style development located 0.2 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was built in 2019 and, and currently exhibits slightly superior condition relative to the anticipated good condition of the Subject upon renovation. The manager at Gables Old Town North reported the property is 97.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Gables Old Town North.

SUBJECT COMPARISON TO GABLES OLD TOWN NORTH

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,440	550	\$4.44	\$3,313	704	\$4.71
2BR/1BA	\$3,275	898	\$3.65	\$5,721	1,062	\$5.39

Gables Old Town North offers ceiling fans, coat closets, exterior storage, walk-in closets, washer/dryer hookups, in-unit washer/dryers, concierge, Wi-Fi in the common areas, a swimming pool, and theatre, all of which the Subject does not offer. However, the Subject will offer hand rails, a central laundry facility, library, and service coordination, none of which are provided by Gables Old Town North. On balance, we believe the in-unit and property amenity packages offered by Gables Old Town North to be superior and slightly superior, respectively, relative to the Subject. In terms of unit sizes, Gables Old Town North offers larger one and two-bedroom unit sizes compared to the Subject's unit sizes. In overall terms, we believe the Subject will be an inferior product relative to Gables Old Town North. As such, we believe market rents for the Subject's units below the one and two-bedroom rents reported by Gables Old Town North are achievable.

Alexan Florence is a 286-unit, elevator-serviced, midrise-style apartment property located 0.2 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2021. We consider the condition of this property slightly superior relative to the Subject's anticipated good condition following renovations. The manager at Alexan Florence reported the property as 97.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Alexan Florence.

SUBJECT COMPARISON TO ALEXAN FLORENCE

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,440	550	\$4.44	\$3,146	737	\$4.27
2BR/1BA	\$3,275	898	\$3.65	\$5,457	954	\$5.72

Alexan Florence offers balconies/patios, coat closets, exterior storage, washer/dryer hookups, in-unit washer/dryers, bike storage, concierge, EV charging station, recreational area, and swimming pool, all of which

the Subject will not offer. However, the Subject will offer hand rails, garbage disposals, a central laundry facility, courtyard, library, and service coordination, none of which are provided by Alexan Florence. The in-unit and property amenity packages offered by Alexan Florence are considered superior and slightly superior, respectively, relative to the Subject's proposed amenities. In terms of unit sizes, Alexan Florence offers larger one and two-bedroom unit sizes compared to the Subject's unit sizes. In overall terms, we believe the Subject will be an inferior product relative to Alexan Florence. Our concluded achievable market rents for the Subject's units are below the rents reported by Alexan Florence.

Summary Evaluation of the Project

The Subject will be a newly renovated family-oriented LIHTC/PBV property. The strengths of the Subject will be its good condition upon renovation. Further, the Subject has an existing tenant base and project-based subsidy on some of the units. Weaknesses of the Subject are its smaller unit sizes and relatively modest amenity package. Despite these weaknesses, the Subject has successfully operated as a subsidized property in the past. The average vacancy rate among the surveyed LIHTC properties is low at 3.5 percent. Additionally, two of the five surveyed LIHTC properties maintain waiting lists. Several property managers believe there is strong demand for additional affordable housing in the market. Two of the four comparables that feature units at the 50 percent of AMI level report achieving rents at the 2025 maximum allowable levels and one of the four comparables that feature units at the 60 percent of AMI level report achieving rents at the 2025 maximum allowable levels. Post renovations, we believe the Subject would be capable of achieving rents at the 2025 maximum allowable levels for the 50 and 60 percent AMI units, as proposed and absent subsidy. Additionally, we concluded to achievable LIHTC rents below the maximum allowable levels at the 80 percent AMI level for the one-bedroom units and at the 2025 maximum allowable rents for the two-bedroom rents. These rents are above the Subject's proposed rents. The Subject's achievable LIHTC rents at the 50, 60, and 80 percent AMI levels offer a discount to the Novogradac estimate of achievable market rents.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 3,018 units in 12 rental properties. The LIHTC comparables in the area reported vacancy rates of 8.3 percent or lower, with one LIHTC comparable reporting a vacancy rate of zero percent. Additionally, the high occupancy rates at the vast majority of market rate comparables in the PMA are evidence of a stable rental market and strong demand.

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

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

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

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Smithfield, Battery Park, and Carrollton. The PMA boundaries are: the James River to the north; the James River and U.S. Route 17 to the east; U.S. Route 258, Route 644, and 620 to the south; and Routes 680, 708, 626, and 678 to the west. The PMA encompasses 51 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area

(SMA). The secondary market area (SMA) for the Subject is the Virginia Beach-Norfolk-Newport News, VA-NC Metropolitan Statistical Area (MSA), which consists of Gloucester, Isle of Wight, James City, Mathews, Southampton and York Counties in Virginia; Camden, Currituck and Gates Counties in North Carolina; and the independent cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg in Virginia. The MSA encompasses 3,023 square miles.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Alexandria County, VA
AMI for four-person household:	\$163,900
Tenancy:	Senior (55+ upon renovation)
Affordability percentage:	40 percent
Leakage:	20 percent

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

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

The ‘As Proposed’ scenario reflects the Subject as proposed with subsidy. In the ‘Absent Subsidy’ scenario, the minimum income limits are based on the achievable LIHTC rents for the units proposed with subsidy. In the ‘As Proposed’ scenario, minimum income can be as low as \$0 for the units with project-based subsidy.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (PBV)		@60%		@80%	
1BR	\$0	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$0	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$46,110	\$65,600	\$49,830	\$78,720	\$58,110	\$104,960
2BR	\$55,350	\$65,600	\$59,790	\$78,720	\$69,750	\$104,960

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

55+ RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	766	9.2%	821	8.2%	11	1.4%
\$10,000-19,999	581	7.0%	642	6.4%	12	2.1%
\$20,000-29,999	392	4.7%	452	4.5%	12	3.1%
\$30,000-39,999	473	5.7%	525	5.2%	10	2.2%
\$40,000-49,999	608	7.3%	632	6.3%	5	0.8%
\$50,000-59,999	673	8.1%	787	7.8%	23	3.4%
\$60,000-74,999	673	8.1%	781	7.8%	22	3.2%
\$75,000-99,999	901	10.9%	1,092	10.9%	38	4.2%
\$100,000-124,999	817	9.9%	941	9.4%	25	3.0%
\$125,000-149,999	566	6.8%	733	7.3%	33	5.9%
\$150,000-199,999	918	11.1%	1,171	11.7%	51	5.5%
\$200,000+	918	11.1%	1,453	14.5%	107	11.7%
Total	8,286	100.0%	10,030	100.0%		

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, August 2025

Step Three – Income Distribution

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

SENIOR RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@50% (PBV)			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	766	\$9,999	100.0%	766						\$9,999	100.0%	766	
\$10,000-\$19,999	581	\$9,999	100.0%	581						\$9,999	100.0%	581	
\$20,000-\$29,999	392	\$9,999	100.0%	392						\$9,999	100.0%	392	
\$30,000-\$39,999	473	\$9,999	100.0%	473						\$9,999	100.0%	473	
\$40,000-\$49,999	608	\$9,999	100.0%	608	\$169	1.7%	10			\$9,999	100.0%	608	
\$50,000-\$59,999	673	\$9,999	100.0%	673	\$9,999	100.0%	673	\$1,889	18.9%	127	\$9,999	100.0%	673
\$60,000-\$74,999	673	\$5,600	37.3%	251	\$14,999	100.0%	673	\$14,999	100.0%	673	\$14,999	100.0%	673
\$75,000-\$99,999	901				\$3,720	14.9%	134	\$24,999	100.0%	901	\$24,999	100.0%	901
\$100,000-\$124,999	817							\$4,960	19.8%	162	\$4,960	19.8%	162
\$125,000-\$149,999	566												
\$150,000-\$199,999	918												
\$200,000-\$250,000	918												
Total	8,286		45.2%	3,744		18.0%	1,490		22.5%	1,863		63.1%	5,229

SENIOR RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@50%			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	766												
\$10,000-\$19,999	581												
\$20,000-\$29,999	392												
\$30,000-\$39,999	473												
\$40,000-\$49,999	608	\$3,889	38.9%	236	\$169	1.7%	10			\$3,889	38.9%	236	
\$50,000-\$59,999	673	\$9,999	100.0%	673	\$9,999	100.0%	673	\$1,889	18.9%	127	\$9,999	100.0%	673
\$60,000-\$74,999	673	\$5,600	37.3%	251	\$14,999	100.0%	673	\$14,999	100.0%	673	\$14,999	100.0%	673
\$75,000-\$99,999	901				\$3,720	14.9%	134	\$24,999	100.0%	901	\$24,999	100.0%	901
\$100,000-\$124,999	817							\$4,960	19.8%	162	\$4,960	19.8%	162
\$125,000-\$149,999	566												
\$150,000-\$199,999	918												
\$200,000-\$250,000	918												
Total	8,286		14.0%	1,161		18.0%	1,490		22.5%	1,863		31.9%	2,646

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

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

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION

1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

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

Capture Rate - 50% (PBV) - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	45.2%	2,109
2 person	1,990	x	45.2%	899
3 person	593	x	45.2%	268
4 person	353	x	45.2%	160
5 person	683	x	45.2%	309
Total	8,286			3,744

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,078
2BR	930
Total	3,008

Capture Rate Analysis - @50% (PBV)

	Developer's Unit Mix	Capture Rate
1BR	108	5.2%
2BR	7	0.8%
Total/Overall	115	3.8%

Adjusted for Leakage from Outside of the PMA

20.0%

1BR	108	4.2%
2BR	7	0.6%
Total/Overall	115	3.1%

Capture Rate - 60% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	18.0%	839
2 person	1,990	x	18.0%	358
3 person	593	x	18.0%	107
4 person	353	x	18.0%	63
5 person	683	x	18.0%	123
Total	8,286			1,490

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	827
2BR	370
Total	1,197

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	20	2.4%
2BR	2	0.5%
Total/Overall	22	1.8%

Adjusted for Leakage from Outside of the PMA

20.0%

1BR	20	1.9%
2BR	2	0.4%
Total/Overall	22	1.5%

Capture Rate - 80% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	22.5%	1,049
2 person	1,990	x	22.5%	447
3 person	593	x	22.5%	133
4 person	353	x	22.5%	79
5 person	683	x	22.5%	154
Total	8,286			1,863

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,034
2BR	463
Total	1,497

Capture Rate Analysis - @80%

	Developer's Unit Mix	Capture Rate
1BR	21	2.0%
2BR	1	0.2%
Total/Overall	22	1.5%
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>20.0%</i>
1BR	21	1.6%
2BR	1	0.2%
Total/Overall	22	1.2%

Capture Rate - All Units - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	63.1%	2,945
2 person	1,990	x	63.1%	1,256
3 person	593	x	63.1%	374
4 person	353	x	63.1%	223
5 person	683	x	63.1%	431
Total	8,286			5,229

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,902
2BR	1,299
Total	4,201

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	149	5.1%
2BR	10	0.8%
Total/Overall	159	3.8%
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>20.0%</i>
1BR	149	4.1%
2BR	10	0.6%
Total/Overall	159	3.0%

Capture Rate - 50% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	14.0%	654
2 person	1,990	x	14.0%	279
3 person	593	x	14.0%	83
4 person	353	x	14.0%	49
5 person	683	x	14.0%	96
Total	8,286			1,161

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	644
2BR	288
Total	933

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	108	16.8%
2BR	7	2.4%
Total/Overall	115	12.3%

Adjusted for Leakage from Outside of the PMA

20.0%

1BR	108	13.4%
2BR	7	1.9%
Total/Overall	115	9.9%

Capture Rate - 60% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	18.0%	839
2 person	1,990	x	18.0%	358
3 person	593	x	18.0%	107
4 person	353	x	18.0%	63
5 person	683	x	18.0%	123
Total	8,286			1,490

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	827
2BR	370
Total	1,197

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	20	2.4%
2BR	2	0.5%
Total/Overall	22	1.8%

Adjusted for Leakage from Outside of the PMA

20.0%

1BR	20	1.9%
2BR	2	0.4%
Total/Overall	22	1.5%

Capture Rate - 80% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	22.5%	1,049
2 person	1,990	x	22.5%	447
3 person	593	x	22.5%	133
4 person	353	x	22.5%	79
5 person	683	x	22.5%	154
Total	8,286			1,863

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,034
2BR	463
Total	1,497

Capture Rate Analysis - @80%

	Developer's Unit Mix	Capture Rate
1BR	21	2.0%
2BR	1	0.2%
Total/Overall	22	1.5%

Adjusted for Leakage from Outside of the PMA

20.0%

1BR	21	1.6%
2BR	1	0.2%
Total/Overall	22	1.2%

Capture Rate - All Units - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	56.3%	4,667
2 person	24.0%	1,990
3 person	7.2%	593
4 person	4.3%	353
5 person	8.2%	683
Total	100.0%	8,286

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,667	x	31.9%	1,490
2 person	1,990	x	31.9%	635
3 person	593	x	31.9%	189
4 person	353	x	31.9%	113
5 person	683	x	31.9%	218
Total	8,286			2,646

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,468
2BR	657
Total	2,125

Capture Rate Analysis - All Units (Absent Subsidy)

	Developer's Unit Mix	Capture Rate
1BR	149	10.1%
2BR	10	1.5%
Total/Overall	159	7.5%

Adjusted for Leakage from Outside of the PMA 20.0%

1BR	149	8.1%
2BR	10	1.2%
Total/Overall	159	6.0%

ANNUAL CAPTURE RATE ANALYSIS

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

Population/Household Change

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

New Construction/Development

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations in the Subject's PMA since 2022. According to our sources, there are multiple proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC/Affordable	Competitive Subsidized Units	LIHTC Allocation Year	Construction Status
Witter Place	LIHTC	Family	94	0	0	2025/2023	Under Construction
Alexandria GMV 4A	LIHTC	Family	130	0	0	2024	Proposed
Samuel Madden II	LIHTC/PBV	Family	132	0	0	2024	Under Construction
Samuel Madden I	LIHTC/PBV	Family	75	0	0	2023	Under Construction
Alexandria GMV 9A	LIHTC	Family	76	0	0	2022	Proposed
Arlandria - Sansé and Naja	Market	Family	110	0	0	N/A	Under Construction
Block 15	Market	Family	172	0	0	N/A	Proposed
Braddock West	Market	Family	177	0	0	N/A	Proposed
CityHouse Old Town	Market	Family	199	0	0	N/A	Under Construction
Clarendon	Market	Family	237	0	0	N/A	Proposed
Heritage Old Town Apartments	Market	Family	750	0	0	N/A	Proposed
Le Glebe	Market	Family	5	0	0	N/A	Under Construction
Montgomery Center	Market	Family	327	0	0	N/A	Proposed
Parc View Apartments II	Market	Family	373	0	0	N/A	Proposed
Seminary Road	Market	Family	39	0	0	N/A	Under Construction
The Alexandria	Market	Family	6	0	0	N/A	Proposed
The Whitley	Market	Family	78	0	0	N/A	Under Construction
The Whitley	Market	Family	48	0	0	N/A	Proposed
Victory Center Redevelopment Phase I	Market	Family	377	0	0	N/A	Proposed
Victory Center Redevelopment Phase II	Market	Family	450	0	0	N/A	Proposed
West End Townhomes	Market	Family	N/Av	0	0	N/A	Proposed
1055 N Fairfax St	Market	Family	234	0	0	N/A	Under Construction
116 S Henry St	Market	Family	19	0	0	N/A	Proposed
5360 Holmes Run Pky	Market	Family	236	0	0	N/A	Proposed
Mount Vernon Ave	Market	Family	420	0	0	N/A	Under Construction
1201 E Abingdon Dr	Market	Family	136	0	0	N/A	Proposed
2200 Eisenhower Ave	Market	Family	110	0	0	N/A	Proposed
301 N Fairfax St	Market	Family	48	0	0	N/A	Proposed
333 N Fairfax St	Market	Family	34	0	0	N/A	Proposed
2051 Jamieson Ave	Market	Family	190	0	0	N/A	Proposed
2425 Mill Rd	Market	Family	775	0	0	N/A	Proposed
3700 Mount Vernon Ave	Market	Family	375	0	0	N/A	Proposed
6232 Richmond Hwy	Market	Family	205	0	0	N/A	Proposed
501 Slaters Ln	Market	Family	2000	0	0	N/A	Proposed
501 Union St	Market	Family	73	0	0	N/A	Proposed
828 N Washington St	Market	Family	15	0	0	N/A	Proposed
Totals			8,725	0	0		

Source: Virginia Housing and CoStar, August 2025

Following is a discussion of the proposed and under construction properties with an affordable component.

- Witter Place will be developed on the site of the existing Beyer Land Rover dealership at 2712 Duke Street. This development was allocated in 2023 and received additional funds in 2025. Upon completion, the property will offer a five-story midrise design and target family households between

- 40 and 60 percent AMI. As this development will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Alexandria GMV 4A was allocated in 2024 for the development of 130 units targeting families. Upon completion this development will offer 130 one and two-bedroom units targeting families earning 40, 60, and 80 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 9A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
 - Samuel Madden II was allocated in 2024 for the development of 132 units targeting families. Upon completion this development will offer 132 one, two, three, and four-bedroom units targeting families earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 66 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden I, which was allocated in 2023. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
 - Samuel Madden I was allocated in 2023 for the development of 75 units targeting families. Upon completion this development will offer 75 one, two, and three-bedroom units targeting families earning 30, 50, and 60 percent of the AMI, or less. Of the total units, 11 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden II, which was allocated in 2024. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
 - Alexandria GMV 9A was allocated in 2022 for the development of 76 units targeting families. Upon completion this development will offer 76 one, two, and three-bedroom units targeting families earning 40, 50, and 60 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 4A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

There are no competitive units in LIHTC properties that received a tax credit allocation. Finally, none of the market rate units proposed or under construction will be competitive with the proposed Subject.

Annual Demand – As Proposed

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2024		8,286
Increase in Number of Renter Households		1,744
Number of Renter Households in 2029		10,030
<i>Existing Demand</i>		
% of Total Households that are Renter		32.1%
% of Income-Qualified Renter Households		63.1%
Number of Income-Qualified Renter Households		5,229
Percentage Rent-Overburdened		32.4%
Existing Income-Qualified Renter Household Turnover		1,693
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		349
% of Income-Qualified Renter Households		63.1%
New Rental Income Qualified Households		220
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		159
Occupied Units at Subject With Vacancy of:	5.0%	151
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,913
Portion Originating within PMA		80.0%
Total Demand (Turnover and Growth)		2,391
Less: Existing Projects in Absorption Process (# Units)	0	
Total Demand after Competition (Turnover and Growth)		2,391
Yielded Annual Capture Rate of Available Demand in 2024		6.3%

Annual Demand - Absent Subsidy

ANNUAL DEMAND - ABSENT SUBSIDY		
Calculation		PMA
Number of Renter Households in 2024		8,286
Increase in Number of Renter Households		1,744
Number of Renter Households in 2029		10,030
<i>Existing Demand</i>		
% of Total Households that are Renter		32.1%
% of Income-Qualified Renter Households		31.9%
Number of Income-Qualified Renter Households		2,646
Percentage Rent-Overburdened		32.4%
Existing Income-Qualified Renter Household Turnover		856
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		349
% of Income-Qualified Renter Households		31.9%
New Rental Income Qualified Households		111
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		159
Occupied Units at Subject With Vacancy of:	5.0%	151
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		968
Portion Originating within PMA		80.0%
Total Demand (Turnover and Growth)		1,210
Less: Existing LIHTC Projects in Absorption Process (# Units)	0	
Total Demand after Competition (Turnover and Growth)		1,210
Yielded Annual Capture Rate of Available Demand in 2024		12.5%

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the five directly comparable LIHTC properties in the PMA.

Virginia Housing Demand Table – As Proposed

We have determined the overall LIHTC weighted average vacancy rate among comparable properties is 3.0 percent. As noted previously, there are no vacant units in senior LIHTC properties within the PMA. Therefore, we have not deducted any units in our analysis. There are no proposed competitive units in the PMA; therefore, no properties have been deducted in our analysis.

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

VIRGINIA HOUSING DEMAND ANALYSIS (AS PROPOSED)				
Income Restrictions	Up to 50% (PBV) (\$0 - \$65,600)	Up to 60% (\$49,830 - \$78,720)	Up to 80% (\$58,110 - \$104,960)	Project Total (\$0 - \$104,960)
New Rental Households	788	314	392	1,100
+				
Existing Households - Overburdened	1,213	483	604	1,694
+				
Existing Households - Substandard Housing	13	5	7	18
+				
Senior Households - Likely to Convert to Rental	111	67	64	227
+				
Total Demand	2,125	869	1,067	3,039
-				
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	0	0	34	0
Net Demand	2,125	869	1,033	3,039
Proposed Units	115	17	18	150
Capture Rate	5.4%	2.0%	1.7%	4.9%
Absorption Period	7-8 months	7-8 months	7-8 months	7-8 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (32.4 percent) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.35 percent) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as these calculations do not take into account former homeowners. Virginia Housing does not require a capture rate calculation with leakage. However, according to the Virginia Housing guidelines, “the analyst is free to state other measures of demand in the body of the report.”

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

Project Wide Capture Rate - LIHTC Units	4.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.9%
Project Wide Absorption Period (Months)	7-8 months

Virginia Housing Demand Table – Absent Subsidy

The table below illustrates the resulting capture rate for demand currently proposed in PMA in the absent subsidy scenario.

VIRGINIA HOUSING DEMAND ANALYSIS (ABSENT SUBSIDY)

Income Restrictions	Up to 50% (\$46,110 - \$65,600)	Up to 60% (\$49,830 - \$78,720)	Up to 80% (\$58,110 - \$104,960)	Project Total (\$46,110 - \$104,960)
New Rental Households	244	314	392	556
+				
Existing Households - Overburdened	376	483	604	857
+				
Existing Households - Substandard Housing	4	5	7	9
+				
Senior Households - Likely to Convert to Rental	26	67	64	142
+				
Total Demand	650	869	1,067	1,565
-				
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	0	0	34	0
Net Demand	650	869	1,033	1,565
Proposed Units	115	17	18	150
Capture Rate	17.7%	2.0%	1.7%	9.6%
Absorption Period	7-8 months	7-8 months	7-8 months	7-8 months

- New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households – Overburdened: We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (32.4 percent) and the total number of income-qualified renter households in the PMA.
- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.35 percent) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

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

Project Wide Capture Rate - LIHTC Units	9.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.6%
Project Wide Absorption Period (Months)	7 - 8 months

Capture Rate and Virginia Housing Conclusion

The Novogradac demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units indicates a capture rate of 4.9 percent as proposed and 9.6 percent absent subsidy.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a more conservative annual capture rate. This annual Novogradac capture rate is 6.3 percent as proposed, indicating that there are 2,391 units of demand in the PMA in the first year of the Subject’s operation. Absent subsidy, the capture rate is 12.5 percent, indicating that there are 1,210 units of demand in the PMA in the first year of the Subject’s operation. These capture rates are low, indicating sufficient demand for additional affordable rental housing in the market.

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

Project Wide Capture Rate - LIHTC Units	4.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.9%
Project Wide Absorption Period (Months)	7-8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	9.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.6%
Project Wide Absorption Period (Months)	7 - 8 months

These capture rates are low. We believe there is sufficient demand for the Subject based on the high occupancy rates among the majority of the LIHTC comparables.

PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate. We will present two different methodologies for the Penetration Rate calculation. In Methodology One, we calculate a Penetration Rate with the Subject focus. In this methodology, the Penetration Rate is calculated by subtracting out existing LIHTC units and proposed LIHTC units in the PMA and then dividing the Subject's total number of units by the remaining demand after competition.

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

The following table illustrates the LIHTC properties within the Primary Market Area.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Subsidized Units
The Bloom At Braddock	LIHTC	Family	96	0	0
Longview Terrace	LIHTC	Family	41	0	0
Old Town Commons	LIHTC/PBRA	Family	54	0	0
Arbelo Apartments	LIHTC	Family	34	0	0
Fields Of Old Town	LIHTC	Family	98	0	0
Potomac West	LIHTC	Family	59	0	0
Brent Place	LIHTC	Family	207	0	0
Elbert Avenue	LIHTC	Family	28	0	0
Lacy Court Apartments	LIHTC	Family	44	0	0
Braddock Road Apartments	LIHTC	Family	48	0	0
Chatham Square	LIHTC	Family	52	0	0
Parc View	LIHTC/Market	Family	149	0	0
Station At Potomac Yard	LIHTC	Family	64	0	0
West Glebe Housing	LIHTC	Family	48	0	0
Old Dominion Housing	LIHTC	Family	36	0	0
James Bland	LIHTC/PBRA	Family	134	0	0
Jackson Crossing	LIHTC	Family	78	0	0
Lnyhaven Apartments	LIHTC	Family	24	0	0
Station 650 Apartments	Affordable/Market	Family	183	0	0
Foxchase Of Alexandria	Section 8/Market	Family	1,690	0	0
Annie B. Rose House	Section 8	Senior	91	0	91
Bellefonte Apartments	Section 8	Family	12	0	0
Claridge House	Section 8	Family	304	0	0
Old Town West III	Section 8	Family	75	0	0
Pendleton Park Apartments	Section 8	Senior	24	0	24
Lineage (Ramsey Homes)	LIHTC/ACC	Family	52	0	0
Oakwood North	LIHTC	Senior	79	79	0
The Arden	LIHTC	Family	126	0	0
Beverly Park	LIHTC	Family	33	0	0
Waypoint Apartments	LIHTC/PBRA	Family	81	0	0
Quaker Hill	LIHTC	Family	60	0	0
Oakwood South	LIHTC/PBV	Senior	71	63	8
Totals			4,175	142	123

As shown above, there are 265 competitive affordable units in the PMA as proposed. This includes 142 LIHTC units and 123 subsidized units. Absent subsidy, there are 142 competitive LIHTC and market rate units, which excludes the 123 units with subsidy. These units are deducted from our analysis.

Penetration Rate - As Proposed

As shown in the income distribution previously, there are 5,229 income eligible renter households in the PMA for the Subject's units as proposed. The following table illustrates our penetration rate using Methodology One.

PENETRATION RATE - METHODOLOGY ONE - AS PROPOSED

Income Eligible Households - All AMI Levels	5,229
Number of Proposed Competitive Affordable Senior Units in the PMA	0
Number of Existing Competitive Affordable Senior Units in the PMA	265
Remaining Income Eligible Renter Households	4,964
Number of Proposed Senior Units at the Subject	159
Overall Penetration Rate - Subject Focus	3.2%

For Methodology One, after deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 3.2 percent.

PENETRATION RATE - METHODOLOGY TWO - AS PROPOSED

Number of Proposed Competitive Affordable Senior Units in the PMA	0
	+
Number of Existing Competitive Affordable Senior Units in the PMA	265
	+
Number of Proposed Senior Units at the Subject	159
	=
Total	424
	/
Income Eligible Households - All AMI Levels	5,229
	=
Overall Penetration Rate - Market Focus (NCHMA)	8.1%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 8.1 percent.

Penetration Rate - Absent Subsidy

As shown in the income distribution previously, there are 2,646 income eligible renter households in the PMA for the Subject's units absent a subsidy. The following table illustrates our penetration rate using Methodology One.

PENETRATION RATE - METHODOLOGY ONE - ABSENT SUBSIDY

Income Eligible Households - All AMI Levels	2,646
Number of Proposed Competitive LIHTC Senior Units in the PMA	0
Number of Existing Competitive LIHTC Senior Units in the PMA	142
Remaining Income Eligible Renter Households	2,504
Number of Proposed Senior Units at the Subject	159
Overall Penetration Rate - Subject Focus	6.3%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 6.3 percent.

PENETRATION RATE - METHODOLOGY TWO - ABSENT SUBSIDY

Number of Proposed Competitive LIHTC Senior Units in the PMA	0
	+
Number of Existing Competitive LIHTC Senior Units in the PMA	142
	+
Number of Proposed Senior Units at the Subject	159
	=
Total	301
	/
Income Eligible Households - All AMI Levels	2,646
	=
Overall Penetration Rate - Market Focus (NCHMA)	11.4%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate, absent subsidy, is 11.4 percent.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 3.0 percent, as proposed and 6.0 percent, absent subsidy.

DEMAND CONCLUSIONS		
Calculation	As Proposed	Absent Subsidy
@50% (PBV)	3.1%	9.9%
@60%	1.5%	1.5%
@80%	1.2%	1.2%
All Units	3.0%	6.0%
Annual Demand	6.3%	12.5%
Penetration Rate Methodology One	3.2%	6.3%
Penetration Rate Methodology Two	8.1%	11.4%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. The annual demand calculation indicates there are approximately 2,391 units and 1,210 units of demand in the first year of the Subject's operation for the Subject's as proposed and absent subsidy scenarios, respectively. The Subject will need to accommodate 151 units of demand in order to stabilize at five percent vacancy. The demand analysis illustrates adequate demand for the Subject's units. Additionally, all penetration rates as proposed and absent subsidy are low and indicative of demand for additional affordable housing supply such as the Subject. Therefore, we believe there is adequate demand for the Subject. As the Subject is an existing property that is currently 95.9 percent occupied, according to the most recent rent roll dated July 31, 2025. Additionally, a property specific waiting list is not maintained but the Alexandria Redevelopment and Housing Authority (ARHA) maintains a waiting list. However, the number of households on the waiting list was unavailable. Therefore, no full re-leasing process will be required following renovations and a demand analysis is somewhat moot.

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

Project Wide Capture Rate - LIHTC Units	4.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.9%
Project Wide Absorption Period (Months)	7-8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	9.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.6%
Project Wide Absorption Period (Months)	7 - 8 months

These capture rates are low. We believe there is sufficient demand for the Subject based on the high occupancy rates among the majority of the LIHTC comparables.

Absorption Estimate

The following table details the absorption paces of recently completed properties in the Alexandria region.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
MDXL Flats	LIHTC	Family	Washington	2024	101	19	4.5 miles	
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	3.5 miles	
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	3.8 miles	
The Milton	Market	Family	Arlington	2023	253	18	3.5 miles	
The Bridge	LIHTC	Family	Washington	2022	112	30	4.4 miles	
MDL Flats	LIHTC	Family	Washington	2021	76	76	4.4 miles	
The Apex	LIHTC	Family	Arlington	2020	256	21	2.7 miles	
Riverpoint	Market	Family	Washington	2020	480	25	4.0 miles	
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	4.2 miles	
Average Affordable					131	30		
Average Market					395	23		
Overall Average					219	28		

We obtained absorption data from nine properties in the region that were completed over the 2020 to 2024 period. These properties reported absorption rates ranging from 10 to 76 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately seven to eight months. We note that the Subject is an existing property that will not require full reabsorption following renovation. Therefore, the estimate of absorption is somewhat moot.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Alexandria Redevelopment and Housing Authority

We were unable to speak with a representative at Virginia Housing, but we previously spoke with Janell Diaz, Director of Asset Management with the Alexandria Redevelopment and Housing Authority (ARHA), which serves all of Alexandria City. We obtained information in regard to the availability of Housing Choice vouchers within the jurisdiction. According to Janell Diaz, the waiting list is closed and has approximately 8,782 applicants. ARHA currently administers 1,645 vouchers. The contact was unaware of when the waiting list would reopen. The payment standards for Alexandria City, effective January 1, 2024, are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,983
Two-Bedroom	\$2,249

Source: Virginia Housing, effective January 2024

As proposed, the Subject will offer one and two-bedroom units restricted to households with incomes of 60 and 80 percent of the AMI, as well as subsidized units at 50 percent AMI. Tenants in the subsidized units will not utilize vouchers. The payment standards are above the Subject's proposed gross rents for the one and two-bedroom units at the 60 percent AMI level, as well as for the one-bedroom 80 percent AMI level, indicating that voucher tenants will not have to pay additional rent out of pocket. The payment standards are below the Subject's proposed gross rents for the two-bedroom units at the 80 percent AMI level, indicating that voucher tenants will have to pay additional rent out of pocket.

Planning Discussion

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations in the Subject's PMA since 2022. According to our sources, there are multiple proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC/Affordable	Competitive Subsidized Units	LIHTC Allocation Year	Construction Status
Witter Place	LIHTC	Family	94	0	0	2025/2023	Under Construction
Alexandria GMV 4A	LIHTC	Family	130	0	0	2024	Proposed
Samuel Madden II	LIHTC/PBV	Family	132	0	0	2024	Under Construction
Samuel Madden I	LIHTC/PBV	Family	75	0	0	2023	Under Construction
Alexandria GMV 9A	LIHTC	Family	76	0	0	2022	Proposed
Arlandria - Sansé and Naja	Market	Family	110	0	0	N/A	Under Construction
Block 15	Market	Family	172	0	0	N/A	Proposed
Braddock West	Market	Family	177	0	0	N/A	Proposed
CityHouse Old Town	Market	Family	199	0	0	N/A	Under Construction
Clarendon	Market	Family	237	0	0	N/A	Proposed
Heritage Old Town Apartments	Market	Family	750	0	0	N/A	Proposed
Le Glebe	Market	Family	5	0	0	N/A	Under Construction
Montgomery Center	Market	Family	327	0	0	N/A	Proposed
Parc View Apartments II	Market	Family	373	0	0	N/A	Proposed
Seminary Road	Market	Family	39	0	0	N/A	Under Construction
The Alexandria	Market	Family	6	0	0	N/A	Proposed
The Whitley	Market	Family	78	0	0	N/A	Under Construction
The Whitley	Market	Family	48	0	0	N/A	Proposed
Victory Center Redevelopment Phase I	Market	Family	377	0	0	N/A	Proposed
Victory Center Redevelopment Phase II	Market	Family	450	0	0	N/A	Proposed
West End Townhomes	Market	Family	N/Av	0	0	N/A	Proposed
1055 N Fairfax St	Market	Family	234	0	0	N/A	Under Construction
116 S Henry St	Market	Family	19	0	0	N/A	Proposed
5360 Holmes Run Pky	Market	Family	236	0	0	N/A	Proposed
Mount Vernon Ave	Market	Family	420	0	0	N/A	Under Construction
1201 E Abingdon Dr	Market	Family	136	0	0	N/A	Proposed
2200 Eisenhower Ave	Market	Family	110	0	0	N/A	Proposed
301 N Fairfax St	Market	Family	48	0	0	N/A	Proposed
333 N Fairfax St	Market	Family	34	0	0	N/A	Proposed
2051 Jamieson Ave	Market	Family	190	0	0	N/A	Proposed
2425 Mill Rd	Market	Family	775	0	0	N/A	Proposed
3700 Mount Vernon Ave	Market	Family	375	0	0	N/A	Proposed
6232 Richmond Hwy	Market	Family	205	0	0	N/A	Proposed
501 Slaters Ln	Market	Family	2000	0	0	N/A	Proposed
501 Union St	Market	Family	73	0	0	N/A	Proposed
828 N Washington St	Market	Family	15	0	0	N/A	Proposed
Totals			8,725	0	0		

Source: Virginia Housing and CoStar, August 2025

Following is a discussion of the proposed and under construction properties with an affordable component.

- Witter Place will be developed on the site of the existing Beyer Land Rover dealership at 2712 Duke Street. This development was allocated in 2023 and received additional funds in 2025. Upon completion, the property will offer a five-story midrise design and target family households between 40 and 60 percent AMI. As this development will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Alexandria GMV 4A was allocated in 2024 for the development of 130 units targeting families. Upon completion this development will offer 130 one and two-bedroom units targeting families earning 40, 60, and 80 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 9A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Samuel Madden II was allocated in 2024 for the development of 132 units targeting families. Upon completion this development will offer 132 one, two, three, and four-bedroom units targeting families earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 66 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden I, which was allocated in 2023. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Samuel Madden I was allocated in 2023 for the development of 75 units targeting families. Upon completion this development will offer 75 one, two, and three-bedroom units targeting families earning

30, 50, and 60 percent of the AMI, or less. Of the total units, 11 units at the 30 percent AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. It should be noted that this development is a phase of a larger overall development that includes Samuel Madden II, which was allocated in 2024. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- Alexandria GMV 9A was allocated in 2022 for the development of 76 units targeting families. Upon completion this development will offer 76 one, two, and three-bedroom units targeting families earning 40, 50, and 60 percent of the AMI, or less. It should be noted that this development is a phase of a larger overall development that includes Alexandria GMV 4A, which was allocated in 2022. As this development will target a different tenancy than the Subject it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

There are no competitive units in LIHTC properties that received a tax credit allocation. Finally, none of the market rate units proposed or under construction will be competitive with the proposed Subject.

K. ANALYSIS/CONCLUSIONS

Recommendations

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

Demand Summary

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at four of the LIHTC comparables. Our concluded capture rates and absorption period are shown in the tables below.

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

Project Wide Capture Rate - LIHTC Units	4.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.9%
Project Wide Absorption Period (Months)	7-8 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	9.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.6%
Project Wide Absorption Period (Months)	7 - 8 months

These capture rates are low. We believe there is sufficient demand for the Subject based on the high occupancy rates among the majority of the LIHTC comparables.

Strengths

- The Subject will be in good condition upon completion of the renovation.
- The Subject will offer a highrise, elevator-serviced design, similar to the comparables.
- The Subject will have excellent access to public local transportation. The closest bus stop to the Subject is located adjacent east, at the intersection of North Fairfax Street and Pendleton Street. Additionally, the nearest Metro rail station is the Braddock Road Metro Station, located 0.7 miles to the west.
- Two of the comparable LIHTC properties reported achieving 2025 maximum allowable rents.
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the majority of the comparable properties.

Weaknesses

- The Subject offers one and two-bedroom unit sizes that are smaller than the surveyed average. However, the Subject is a proposed senior development, which oftentimes feature smaller units than family developments. Thus, we have also compared the Subject’s proposed unit size to that at the senior comparables. The Subject will offer units that are larger than the one and two-bedroom surveyed senior comparables, following renovations. The Subject’s proposed unit sizes are still among the smallest but more competitive when compared to the senior comparables. Therefore, we anticipate

that the Subject’s unit sizes will be well accepted in the market. The Subject’s unit sizes are considered in our determination of achievable rents.

- The Subject offers 29 off-street parking spaces for the 150 units, which equates to approximately 0.2 spaces per unit. There is no fee for parking. Street parking is available in front of the Subject site on Wythe Street and North Fairfax Street. The Subject site is located adjacent west from the nearest bus stop and 0.7 miles from the nearest Metro rail station. The Subject site is designated as a “Walker’s Paradise” with a score of 95, indicating that daily errands do not require a car. The parking ratio is considered low; however, given the Subject’s senior tenancy and walkability of the Subject’s area as well as the proximity of the Subject site to public transportation, we believe the Subject’s off-street parking to be adequate. Additionally, the majority of the comparables do not offer free parking.

Absorption Estimate

The following table details the absorption paces of recently completed properties in the Alexandria region.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
MDXL Flats	LIHTC	Family	Washington	2024	101	19	4.5 miles	
Homes At Oxon Hill	LIHTC	Senior	Oxon Hill	2023	163	10	3.5 miles	
Terraces At Arlington View East	LIHTC	Family	Arlington	2023	77	25	3.8 miles	
The Milton	Market	Family	Arlington	2023	253	18	3.5 miles	
The Bridge	LIHTC	Family	Washington	2022	112	30	4.4 miles	
MDL Flats	LIHTC	Family	Washington	2021	76	76	4.4 miles	
The Apex	LIHTC	Family	Arlington	2020	256	21	2.7 miles	
Riverpoint	Market	Family	Washington	2020	480	25	4.0 miles	
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	4.2 miles	
Average Affordable					131	30		
Average Market					395	23		
Overall Average					219	28		

We obtained absorption data from nine properties in the region that were completed over the 2020 to 2024 period. These properties reported absorption rates ranging from 10 to 76 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately seven to eight months. We note that the Subject is an existing property that will not require full reabsorption following renovation. Therefore, the estimate of absorption is somewhat moot.

Conclusions

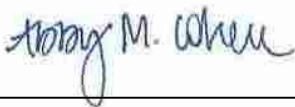
The Subject will be well-positioned in the market. As a newly renovated property, the Subject will be in slightly inferior to slightly superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 3.5 percent at the comparable LIHTC properties. Two of the LIHTC properties reported operating with a waiting list. Post renovations, we believe the Subject would be capable of achieving rents at the 2025 maximum allowable levels for the 50 and 60 percent AMI units, as proposed and absent subsidy. Additionally, we concluded to achievable LIHTC rents below the maximum allowable levels at the 80 percent AMI level for the one-bedroom units and at the 2025 maximum allowable rents for the two-bedroom rents. These rents are above the Subject’s proposed rents. The Subject’s achievable LIHTC rents at the 50, 60, and 80 percent AMI levels offer a discount to the Novogradac estimate of achievable market rents. The Subject will continue to be well-accepted in the market as a newly renovated LIHTC/PBV property, and the concluded achievable LIHTC rents offer a market rent advantage.

L. OTHER REQUIREMENTS

Pursuant to Virginia Housing Requirements, we certify:

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

Novogradac,



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August 19, 2025
Effective Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject Property and Neighborhood Photographs

SUBJECT PHOTOS



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject parking lot



Subject lobby



Subject maintenance room



Subject community room



Subject leasing office



Subject mailboxes



Subject service coordination room



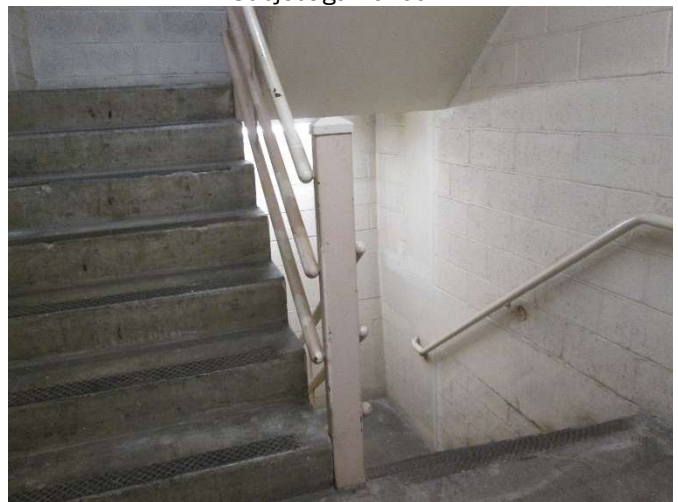
Subject storage



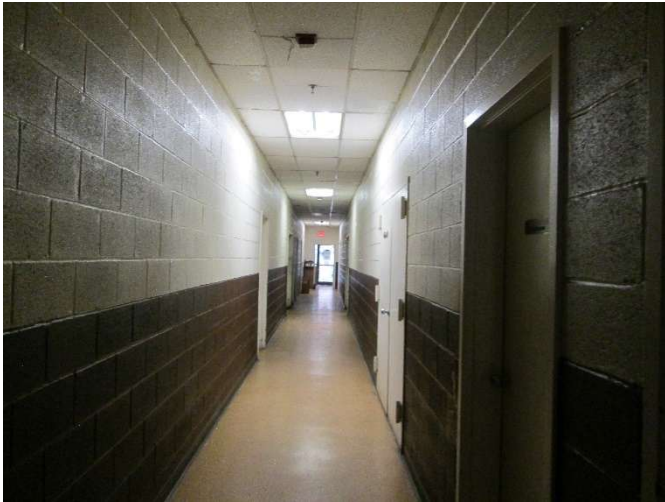
Subject game room



Subject central laundry facility



Subject stairwell



Subject hallway



Subject elevators



Typical kitchen



Typical kitchen



Typical studio living/bedroom area



Typical living area



Typical bathroom



Typical bathroom



Typical bedroom



Typical coat closet



View east along Wythe Street



View west along Wythe Street



View north along North Fairfax Street



View south along North Fairfax Street



View north along North Royal Street



View south along North Royal Street



Office building north of the Subject



Commercial use north of the Subject



Alexandria House Park north of the Subject



Harris Teeter north of the Subject



Annie B. Rose House (excluded) south of the Subject



Vacant office building south of the Subject



Townhomes (owner-occupied) south of the Subject site



Townhomes (owner-occupied) south of the Subject site



Owner-occupied condominiums east of the Subject



Oronoco Bay Park east of the Subject



Bus stop east of the Subject



Office building east of the Subject



Alexan Florence (included) west of the Subject site



The Kingsley (included) west of the Subject site



Alexan Florence (included) west of the Subject site



Owner owned townhomes west of the Subject site

ADDENDUM C
Subject Matrices and Property Profile

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Ladrey Rehab 300 Wythe St Alexandria, VA 22314 Alexandria County		Highrise 11-stories 1968 / 2028 Senior	@50% (PBV), @60%, @80%	1BR / 1BA	108	67.9%	550	@50% (PBV)	\$2,843	N/A	N/A	N/A	N/A
					1BR / 1BA	20	12.6%	550	@60%	\$1,604	No	N/A	N/A	N/A
					1BR / 1BA	21	13.2%	550	@80%	\$1,880	No	N/A	N/A	N/A
					2BR / 1BA	7	4.4%	898	@50% (PBV)	\$3,157	N/A	N/A	N/A	N/A
					2BR / 1BA	2	1.3%	898	@60%	\$1,920	No	N/A	N/A	N/A
					2BR / 1BA	1	0.6%	898	@80%	\$2,252	No	N/A	N/A	N/A
					159							N/A	N/A	
1	Gum Springs Glen 7837 Richmond Highway Alexandria, VA 22306 Fairfax County	5.1 miles	Lowrise 2-stories 2003 / n/a Senior	@50%	1BR / 1BA	56	93.3%	538	@50%	\$1,121	No	Yes	0	0.0%
					2BR / 1BA	4	6.7%	723	@50%	\$1,327	No	Yes	0	0.0%
						60							0	0.0%
2	Manchester Lakes 7131 Silver Lake Boulevard Alexandria, VA 22315 Fairfax County	6.9 miles	Midrise 4-stories 2000 / 2002 Senior	@50%, @60%	1BR / 1BA	20	7.9%	564	@50%	\$1,475	Yes	No	N/A	N/A
					1BR / 1BA	83	32.9%	564	@60%	\$1,643	No	No	N/A	N/A
					2BR / 1BA	96	38.1%	803	@50%	\$1,762	Yes	No	N/A	N/A
					2BR / 1BA	53	21.0%	803	@60%	\$1,882	No	No	N/A	N/A
						252							7	2.8%
3	Morris Glen Apartments 7000 Schoonmaker Court Alexandria, VA 22310 Fairfax County	6.7 miles	Lowrise 2-stories 1995 / n/a Senior	@50%, @60%	1BR / 1BA	15	25.0%	432	@50%	\$998	No	Yes	4	26.7%
					1BR / 1BA	15	25.0%	590	@60%	\$1,143	No	Yes	1	6.7%
					2BR / 1BA	15	25.0%	967	@50%	\$1,176	No	Yes	0	0.0%
					2BR / 1BA	15	25.0%	998	@60%	\$1,232	No	Yes	0	0.0%
						60							5	8.3%
4	Station 650 Apartments 650 Potomac Avenue Alexandria, VA 22301 Alexandria County	0.9 miles	Midrise 5-stories 2015 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	759	Market	\$2,388	N/A	No	N/A	N/A
					1BR / 1BA	104	56.8%	807	Market	\$2,564	N/A	No	4	3.9%
					1BR / 1BA	N/A	N/A	854	Market	\$2,739	N/A	No	N/A	N/A
					2BR / 2BA	5	2.7%	1,095	@60%	\$1,949	No	No	0	0.0%
					2BR / 2BA	N/A	N/A	942	Market	\$3,074	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,119	Market	\$3,374	N/A	No	N/A	N/A
					2BR / 2BA	64	35.0%	1,031	Market	\$3,674	N/A	No	1	1.6%
					3BR / 2BA	3	1.6%	1,198	@60%	\$2,278	No	No	2	66.7%
					3BR / 3BA	7	3.8%	1,198	Market	\$3,531	N/A	No	0	0.0%
						183							7	3.8%
5	The Bloom At Braddock Apartments 900 N Henry Street Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 7-stories 2021 / n/a Family	@30%, @40%, @50%, @60%	0BR / 1BA	N/A	N/A	381	@30%	\$857	Yes	No	0	N/A
					0BR / 1BA	N/A	N/A	386	@40%	\$1,128	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	588	@50%	\$1,504	Yes	No	0	N/A
					2BR / 2BA	N/A	N/A	808	@50%	\$1,764	Yes	No	4	N/A
					2BR / 2BA	N/A	N/A	987	@60%	\$2,107	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,042	@50%	\$2,062	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,220	@60%	\$2,458	Yes	No	0	N/A
						96							4	4.2%
6	1111 Belle Pre Apartments 1111 Belle Pre Way Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 7-stories 2013 / n/a Family	Market	1BR / 1BA	N/A	N/A	714	Market	\$2,919	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	534	Market	\$2,107	N/A	No	0	N/A
					1BR / 1BA	235	65.3%	741	Market	\$2,513	N/A	No	2	0.9%
					2BR / 2BA	N/A	N/A	1,279	Market	\$3,438	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	827	Market	\$2,946	N/A	No	0	N/A
					2BR / 2BA	125	34.7%	1,143	Market	\$3,192	N/A	No	0	0.0%
						360							2	0.6%
7	Alexan Florence 400 Wythe Street Alexandria, VA 22314 N/A County	0.2 miles	Midrise 6-stories 2021 / n/a Family	Market	0BR / 1BA	N/A	N/A	501	Market	\$2,548	N/A	No	N/A	N/A
					0BR / 1BA	45	15.7%	619	Market	\$2,870	N/A	No	3	6.7%
					0BR / 1BA	N/A	N/A	736	Market	\$3,191	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$4,053	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	737	Market	\$3,083	N/A	No	N/A	N/A
					1BR / 1BA	166	58.0%	744	Market	\$3,568	N/A	No	3	1.8%
					2BR / 1BA	4	1.4%	895	Market	\$5,059	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,128	Market	\$5,880	N/A	No	N/A	N/A
					2BR / 2BA	71	24.8%	1,041	Market	\$5,637	N/A	No	2	2.8%
					2BR / 2BA	N/A	N/A	954	Market	\$5,394	N/A	No	N/A	N/A
						285							8	2.8%
8	Gables Old Town North 525 Montgomery Street Alexandria, VA 22314 Alexandria County	0.2 miles	Midrise 6-stories 2019 / n/a Family	Market	0BR / 1BA	N/A	N/A	551	Market	\$2,692	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	579	Market	\$2,761	N/A	No	N/A	N/A
					0BR / 1BA	17	7.3%	565	Market	\$2,727	N/A	No	3	17.7%
					1BR / 0.5BA	145	62.5%	724	Market	\$3,361	N/A	No	1	0.7%
					1BR / 1BA	N/A	N/A	704	Market	\$3,313	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	743	Market	\$3,409	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,062	Market	\$5,721	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,175	Market	\$6,191	N/A	No	N/A	N/A
					2BR / 2BA	64	27.6%	1,119	Market	\$5,956	N/A	No	1	1.6%
					2BR / 2.5BA	6	2.6%	1,523	Market	\$7,156	N/A	No	1	16.7%
						232							6	2.6%
9	Meridian At Braddock Station 1200 1st Street Alexandria, VA 22314 Alexandria County	0.6 miles	Highrise 16-stories 1992 / 2018/2025 Family	Market	0BR / 1BA	N/A	N/A	605	Market	\$1,997	N/A	No	N/A	N/A
					0BR / 1BA	49	10.2%	627	Market	\$2,051	N/A	No	1	2.0%
					0BR / 1BA	N/A	N/A	648	Market	\$2,103	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	876	Market	\$2,685	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	671	Market	\$2,057	N/A	No	N/A	N/A
					1BR / 1BA	279	58.1%	774	Market	\$2,380	N/A	No	5	1.8%
					2BR / 2BA	152	31.7%	1,166	Market	\$3,207	N/A	No	14	9.2%
					2BR / 2BA	N/A	N/A	1,086	Market	\$2,932	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,245	Market	\$3,482	N/A	No	N/A	N/A
						480							20	4.2%
10	Platform Alexandria 1100 N Fayette Street Alexandria, VA 22314 Alexandria County	0.7 miles	Midrise 8-stories 2021 / n/a Family	Market, ADU	0BR / 1BA	N/A	N/A	438	Market	\$2,142	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	467	Market	\$2,307	N/A	No	N/A	N/A
					0BR / 1BA	51	8.1%	453	Market	\$2,225	N/A	No	2	3.9%
					1BR / 1BA	4	0.6%	522	ADU	\$1,841	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	613	Market	\$2,426	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	838	Market	\$3,331	N/A	No	N/A	N/A
					1BR / 1BA	319	50.8%	726	Market	\$2,879	N/A	No	16	5.0%
					1.5BR / 1BA	N/A	N/A	685	Market	\$2,831	N/A	No	N/A	N/A
					1.5BR / 1BA	N/A	N/A	838	Market	\$3,331	N/A	No	N/A	N/A
					1.5BR / 1BA	61	9.7%	762	Market	\$3,081	N/A	No	3	4.9%
					2BR / 1BA	4	0.6%	714	ADU	\$2,221	N/A	Yes	0	0.0%
					2BR / 1BA	9	1.4%	744	Market	\$3,077	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	839	Market	\$3,077	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,073	Market	\$3,887	N/A	No	N/A	N/A
					2BR / 2BA	134	21.3%	841	Market	\$3,482	N/A	No	6	4.5%
					2.5BR / 2BA	6	1.0%	1,216	Market	\$4,442	N/A	No	1	16.7%
					3BR / 2BA	N/A	N/A	1,323	Market	\$4,736	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,346	Market	\$4,896	N/A	No	N/A	N/A
					3BR / 2BA	40	6.4%	1,335	Market	\$4,816	N/A	No	1	2.5%
						628							11	1.8%
11	The Asher 620 N Fayette Street Alexandria, VA 22314 Alexandria County	0.5 miles	Midrise 6-stories 2012 / n/a Family	Market	0BR / 1BA	N/A	N/A	597	Market	\$2,479	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	468	Market	\$2,056	N/A	No	N/A	N/A
					0BR / 1BA	21	10.2%	533	Market	\$2,268	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	718	Market	\$2,521	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	793	Market	\$2,763				

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	3,018	Weighted Occupancy:	97.4%
	Market Rate	2,367	Market Rate	97.7%
	Tax Credit	651	Tax Credit	96.5%
One Bedroom One Bath		Average	Two Bedroom One Bath	
RENT	Property	Average	Property	Average
	Alexan Florence (Market)	\$4,053	Gables Old Town North (Market)(2.5BA)	\$7,156
	Alexan Florence (Market)	\$3,568	Gables Old Town North (Market)(2BA)	\$6,191
	The Asher (Market)(2BA)	\$3,460	Gables Old Town North (Market)(2BA)	\$5,956
	Gables Old Town North (Market)	\$3,409	Alexan Florence (Market)(2BA)	\$5,880
	Gables Old Town North (Market)(0.5BA)	\$3,361	Gables Old Town North (Market)(2BA)	\$5,721
	Platform Alexandria (Market)	\$3,331	Alexan Florence (Market)(2BA)	\$5,637
	The Kingsley (Market)	\$3,322	Alexan Florence (Market)(2BA)	\$5,394
	Gables Old Town North (Market)	\$3,313	Alexan Florence (Market)	\$5,059
	The Kingsley (Market)	\$3,117	The Kingsley (Market)(2BA)	\$4,798
	Alexan Florence (Market)	\$3,083	The Kingsley (Market)(2BA)	\$4,663
	1111 Belle Pre Apartments (Market)	\$2,919	The Kingsley (Market)(2BA)	\$4,528
	The Kingsley (Market)	\$2,912	Platform Alexandria (Market)(2BA)	\$3,887
	Platform Alexandria (Market)	\$2,879	The Asher (Market)(2BA)	\$3,738
	Ladrey Rehab (@50%)	\$2,843	Station 650 Apartments (Market)(2BA)	\$3,674
	The Asher (Market)	\$2,763	The Asher (Market)(2BA)	\$3,577
	Station 650 Apartments (Market)	\$2,739	Meridian At Braddock Station (Market)(2BA)	\$3,482
	Meridian At Braddock Station (Market)	\$2,685	Platform Alexandria (Market)(2BA)	\$3,482
	The Asher (Market)	\$2,642	1111 Belle Pre Apartments (Market)(2BA)	\$3,438
	Station 650 Apartments (Market)	\$2,564	The Asher (Market)(2BA)	\$3,415
	The Asher (Market)	\$2,521	Station 650 Apartments (Market)(2BA)	\$3,374
	1111 Belle Pre Apartments (Market)	\$2,513	Meridian At Braddock Station (Market)(2BA)	\$3,207
	Station 650 Apartments (Market)	\$2,426	1111 Belle Pre Apartments (Market)(2BA)	\$3,192
	Station 650 Apartments (Market)	\$2,388	Ladrey Rehab (@50%)	\$3,157
	Meridian At Braddock Station (Market)	\$2,380	Platform Alexandria (Market)	\$3,077
	1111 Belle Pre Apartments (Market)	\$2,107	Platform Alexandria (Market)(2BA)	\$3,077
	Meridian At Braddock Station (Market)	\$2,057	Station 650 Apartments (Market)(2BA)	\$3,074
	Ladrey Rehab (@80%)	\$1,880	1111 Belle Pre Apartments (Market)(2BA)	\$2,946
	Platform Alexandria (ADU)	\$1,841	Meridian At Braddock Station (Market)(2BA)	\$2,932
	Manchester Lakes (@60%)	\$1,643	Ladrey Rehab (@80%)	\$2,252
	Ladrey Rehab (@60%)	\$1,604	Platform Alexandria (ADU)	\$2,221
	The Bloom At Braddock Apartments (@50%)	\$1,504	The Bloom At Braddock Apartments (@60%)(2BA)	\$2,107
	Manchester Lakes (@50%)	\$1,475	Station 650 Apartments (@60%)(2BA)	\$1,949
	Morris Glen Apartments (@60%)	\$1,143	Ladrey Rehab (@60%)	\$1,920
	Gum Springs Glen (@50%)	\$1,121	Manchester Lakes (@60%)	\$1,882
	Morris Glen Apartments (@50%)	\$998	The Bloom At Braddock Apartments (@50%)(2BA)	\$1,764
			Manchester Lakes (@50%)	\$1,762
			Gum Springs Glen (@50%)	\$1,327
			Morris Glen Apartments (@60%)	\$1,232
			Morris Glen Apartments (@50%)	\$1,176
SQUARE FOOTAGE				
	The Asher (Market)(2BA)	1,049	Gables Old Town North (Market)(2.5BA)	1,523
	Meridian At Braddock Station (Market)	876	1111 Belle Pre Apartments (Market)(2BA)	1,279
	Station 650 Apartments (Market)	854	Meridian At Braddock Station (Market)(2BA)	1,245
	Platform Alexandria (Market)	838	Gables Old Town North (Market)(2BA)	1,175
	Station 650 Apartments (Market)	807	Meridian At Braddock Station (Market)(2BA)	1,166
	The Asher (Market)	793	1111 Belle Pre Apartments (Market)(2BA)	1,143
	Meridian At Braddock Station (Market)	774	Alexan Florence (Market)(2BA)	1,128
	Station 650 Apartments (Market)	759	Gables Old Town North (Market)(2BA)	1,119
	The Asher (Market)	756	Station 650 Apartments (@60%)(2BA)	1,095
	Alexan Florence (Market)	750	The Kingsley (Market)(2BA)	1,095
	Alexan Florence (Market)	744	Meridian At Braddock Station (Market)(2BA)	1,086
	The Kingsley (Market)	744	Platform Alexandria (Market)(2BA)	1,073
	Gables Old Town North (Market)	743	The Asher (Market)(2BA)	1,071
	1111 Belle Pre Apartments (Market)	741	Gables Old Town North (Market)(2BA)	1,062
	Alexan Florence (Market)	737	The Kingsley (Market)(2BA)	1,055
	The Kingsley (Market)	734	Alexan Florence (Market)(2BA)	1,041
	Platform Alexandria (Market)	726	Station 650 Apartments (Market)(2BA)	1,031
	Gables Old Town North (Market)(0.5BA)	724	The Asher (Market)(2BA)	1,026
	The Kingsley (Market)	723	The Kingsley (Market)(2BA)	1,015
	The Asher (Market)	718	Morris Glen Apartments (@60%)	998
	1111 Belle Pre Apartments (Market)	714	The Bloom At Braddock Apartments (@60%)(2BA)	987
	Gables Old Town North (Market)	704	The Asher (Market)(2BA)	981
	Meridian At Braddock Station (Market)	671	Morris Glen Apartments (@50%)	967
	Platform Alexandria (Market)	613	Alexan Florence (Market)(2BA)	954
	Morris Glen Apartments (@60%)	590	Ladrey Rehab (@50%)	898
	The Bloom At Braddock Apartments (@50%)	588	Ladrey Rehab (@60%)	898
	Manchester Lakes (@50%)	564	Ladrey Rehab (@80%)	898
	Manchester Lakes (@60%)	564	Alexan Florence (Market)	895
	Ladrey Rehab (@80%)	550	Platform Alexandria (Market)(2BA)	841
	Ladrey Rehab (@50%)	550	Platform Alexandria (Market)(2BA)	839
	Ladrey Rehab (@60%)	550	1111 Belle Pre Apartments (Market)(2BA)	827
	Gum Springs Glen (@50%)	538	The Bloom At Braddock Apartments (@50%)(2BA)	808
	1111 Belle Pre Apartments (Market)	534	Manchester Lakes (@50%)	803
	Platform Alexandria (ADU)	522	Manchester Lakes (@60%)	803
	Morris Glen Apartments (@50%)	432	Platform Alexandria (Market)	744
			Gum Springs Glen (@50%)	723
			Platform Alexandria (ADU)	714
RENT PER SQUARE FOOT				
	Ladrey Rehab (@50%)	\$5.67	Alexan Florence (Market)(2BA)	\$6.97
	Alexan Florence (Market)	\$5.40	Alexan Florence (Market)	\$5.71
	Alexan Florence (Market)	\$4.80	Gables Old Town North (Market)(2BA)	\$5.70
	Gables Old Town North (Market)(0.5BA)	\$4.70	Alexan Florence (Market)(2BA)	\$5.23
	Gables Old Town North (Market)	\$4.65	Gables Old Town North (Market)(2BA)	\$5.32
	Gables Old Town North (Market)	\$4.52	Gables Old Town North (Market)(2BA)	\$5.14
	1111 Belle Pre Apartments (Market)	\$4.04	The Kingsley (Market)(2BA)	\$4.86
	The Kingsley (Market)	\$4.46	Gables Old Town North (Market)(2.5BA)	\$4.70
	The Kingsley (Market)	\$4.02	Alexan Florence (Market)(2BA)	\$4.26
	The Kingsley (Market)	\$4.02	The Kingsley (Market)(2BA)	\$4.42
	The Asher (Market)	\$4.46	Station 650 Apartments (Market)(2BA)	\$5.21
	Alexan Florence (Market)	\$3.93	Platform Alexandria (Market)	\$4.14
	Platform Alexandria (Market)	\$3.92	The Kingsley (Market)(2BA)	\$3.52
	Platform Alexandria (Market)	\$4.12	Platform Alexandria (Market)(2BA)	\$3.89
	The Asher (Market)	\$3.91	Ladrey Rehab (@50%)	\$3.97
	1111 Belle Pre Apartments (Market)	\$3.68	Platform Alexandria (Market)(2BA)	\$3.67
	Ladrey Rehab (@80%)	\$3.74	1111 Belle Pre Apartments (Market)(2BA)	\$3.49
	Platform Alexandria (Market)	\$3.74	The Asher (Market)(2BA)	\$3.49
	Platform Alexandria (ADU)	\$3.53	The Asher (Market)(2BA)	\$3.49
	The Asher (Market)	\$3.49	Platform Alexandria (Market)(2BA)	\$3.36
	The Asher (Market)(2BA)	\$3.40	The Asher (Market)(2BA)	\$3.32
	Station 650 Apartments (Market)	\$3.15	Platform Alexandria (ADU)	\$3.11
	Station 650 Apartments (Market)	\$3.15	Ladrey Rehab (@80%)	\$2.95
	Station 650 Apartments (Market)	\$3.13	Meridian At Braddock Station (Market)(2BA)	\$2.72
	Meridian At Braddock Station (Market)	\$2.61	Meridian At Braddock Station (Market)(2BA)	\$2.73
	Meridian At Braddock Station (Market)	\$3.01	1111 Belle Pre Apartments (Market)(2BA)	\$2.75
	Meridian At Braddock Station (Market)	\$2.99	Manchester Lakes (@60%)	\$2.41
	1111 Belle Pre Apartments (Market)	\$3.95	Ladrey Rehab (@60%)	\$2.21
	Ladrey Rehab (@60%)	\$2.99	Meridian At Braddock Station (Market)(2BA)	\$2.07
	Manchester Lakes (@60%)	\$2.84	The Bloom At Braddock Apartments (@60%)(2BA)	\$2.22
	Manchester Lakes (@50%)	\$2.62	1111 Belle Pre Apartments (Market)(2BA)	\$1.84
	The Bloom At Braddock Apartments (@50%)	\$2.56	Station 650 Apartments (@60%)(2BA)	\$0.00
	Morris Glen Apartments (@50%)	\$2.31	Gum Springs Glen (@50%)	\$2.37
	Gum Springs Glen (@50%)	\$2.08	The Bloom At Braddock Apartments (@50%)(2BA)	\$1.63
	Morris Glen Apartments (@60%)	\$1.94	Manchester Lakes (@50%)	\$0.00
			Morris Glen Apartments (@60%)	\$1.23
			Morris Glen Apartments (@50%)	\$1.22

	AMENITY MATRIX												
	Ladrey Rehab	Gum Springs Glen	Manchester Lakes	Morris Glen Apartments	Station 650 Apartments	The Bloom At Braddock Apartments	1111 Belle Pre Apartments	Alexan Florence	Gables Old Town North	Meridian At Braddock Station	Platform Alexandria	The Asher	The Kingsley
Program	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Highrise	Lowrise	Midrise	Lowrise	Midrise	Midrise	Midrise	Midrise	Midrise	Highrise	Midrise	Midrise	Midrise
# Stories	11	2	4	2	5	7	7	6	6	16	8	6	5
Year Built	1968	2003	2000	1995	2015	2021	2013	2021	2019	1992	2021	2012	2014
Year Renovated	2028		2002							2018/2025			
Commercial	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Utility Structure													
Heat	no	yes	yes	yes	no	no	no	no	no	no	no	no	no
Cooking	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Sewer	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no	no
Accessibility													
Hand Rails	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Unit													
Balcony	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	no	no	no	no	no	no	no	no
Carpeting	no	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Ceiling Fan	no	no	no	no	no	yes	no	no	yes	no	no	no	no
Central/AC	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes
Fireplace	no	no	no	no	yes	no	no	no	no	no	no	no	no
Hardwood Floors	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no	no	no
Vinyl Plank Flooring	no	no	no	no	no	yes	yes	no	no	yes	yes	yes	no
Walk-In-Closet	no	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes
Washer / Dryer	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Bike Storage	no	no	no	no	no	yes	no	yes	no	no	yes	yes	yes
Business Center	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	yes	yes	yes	no	no	yes	no	yes	no	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no	yes	no	no
Rooftop Deck	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Recreation													
Exercise Facility	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Library	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Playground	no	no	no	no	no	yes	no	no	no	no	no	no	no
Recreational Area	no	no	yes	yes	no	yes	no	yes	no	yes	yes	yes	no
Sport Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	no	no	yes	no	yes	no	no	yes	no
Services													
Car Wash	no	no	no	no	no	no	no	no	no	yes	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no	no
Senior Services													
Hairdresser/Barber	no	no	yes	no	no	no	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Intercom (Phone)	no	no	yes	yes	no	no	no	no	no	no	no	no	no
In-Unit Alarm	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	no	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	yes	yes	no	no	no	yes	no	no	yes	no	no
Parking													
Carport	no	no	Yes (\$60)	no	no	no	no	no	no	no	no	no	no
Garage	no	no	Yes (\$120)	no	Yes (\$95)	Yes (\$50)	Yes (\$110)	Yes (\$150)	Yes (\$100)	Yes (\$100)	Yes (\$150)	Yes (\$140)	Yes (\$100)
Surface	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no

PROPERTY PROFILE REPORT

Gum Springs Glen

Effective Rent Date 8/13/2025
Location 7837 Richmond Highway
 Alexandria, VA 22306
 Fairfax
Distance 5.1 miles
Units 60
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (2 stories)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors 62+
Contact Name Helen
Phone 703-780-9072



Market Information

Program @50%
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 8%
Leasing Pace Pre-leased
Annual Chg. In Rent Kept at 2024 max
Concession None
Waiting List Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	56	538	\$1,178	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	4	723	\$1,400	\$0	@50%	Yes	0	0.0%	no	None

Gum Springs Glen, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,178	\$0	\$1,178	\$-57	\$1,121
2BR / 1BA	\$1,400	\$0	\$1,400	\$-73	\$1,327

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Hand Rails	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

Housing Choice Vouchers are accepted and four tenants are currently utilizing them. The property is fully occupied. The contact reported the rents are at the 2024 maximum allowable levels. The average age of tenants is between 70 and 80 years of age. The waiting list is currently closed and the length is known.

Gum Springs Glen, continued

Trend Report: Vacancy Rates

3Q20	4Q21	1Q24	2Q24	4Q24	3Q25
0.0%	0.0%	1.7%	5.0%	3.3%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,056	\$0	\$1,056	\$999
2021	4	0.0%	\$1,076	\$0	\$1,076	\$1,019
2024	1	0.0%	\$1,130	\$0	\$1,130	\$1,073
2024	2	0.0%	\$1,158	\$0	\$1,158	\$1,101
2024	4	0.0%	\$1,150	\$0	\$1,150	\$1,093
2025	3	0.0%	\$1,178	\$0	\$1,178	\$1,121

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,298	\$0	\$1,298	\$1,225
2021	4	0.0%	\$1,296	\$0	\$1,296	\$1,223
2024	1	0.0%	\$1,333	\$0	\$1,333	\$1260
2024	2	0.0%	\$1,366	\$0	\$1,366	\$1,293
2024	4	0.0%	\$1,366	\$0	\$1,366	\$1,293
2025	3	0.0%	\$1,400	\$0	\$1,400	\$1,327

Trend: Comments

3Q20	The contact reported that demand for senior housing in the area is extremely high and noted their property is small but could easily fill units if the property were larger. The contact reported the waiting list is two years in length.
4Q21	The contact was not sure if the property accepted housing choice vouchers or if any tenants are currently utilizing them.
1Q24	Housing Choice Vouchers are accepted and four to six tenants are currently utilizing them. The one vacancy is already pre-leased and the turnover rate was reported as being very low. The contact reported the rents are at the 2023 maximum allowable levels.
2Q24	Housing Choice Vouchers are accepted and four to six tenants are currently utilizing them. Two vacancies are currently pre-leased and the turnover rate was reported as being very low. The contact reported the rents are at the 2024 maximum allowable levels. The average age of tenants is between 70 and 80 years of age.
4Q24	Housing Choice Vouchers are accepted and four to six tenants are currently utilizing them. One vacancy is currently pre-leased and the turnover rate was reported as being very low. The contact reported the rents are at the 2024 maximum allowable levels. The average age of tenants is between 70 and 80 years of age.
3Q25	Housing Choice Vouchers are accepted and four tenants are currently utilizing them. The property is fully occupied. The contact reported the rents are at the 2024 maximum allowable levels. The average age of tenants is between 70 and 80 years of age. The waiting list is currently closed and the length is known.

Gum Springs Glen, continued

Photos



PROPERTY PROFILE REPORT

Manchester Lakes

Effective Rent Date	8/13/2025
Location	7131 Silver Lake Boulevard Alexandria, VA 22315 Fairfax
Distance	6.9 miles
Units	252
Vacant Units	7
Vacancy Rate	2.7%
Type	Midrise (4 stories)
Year Built/Renovated	2000 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Glen
Tenant Characteristics	Seniors 55+; 40 percent previous homeowners
Contact Name	Arrisa
Phone	703-921-5500



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Varies by unit type
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	83	564	\$1,655	\$0	@60%	No	N/A	N/A	no	None
1	1	Midrise (4 stories)	20	564	\$1,487	\$0	@50%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	96	803	\$1,775	\$0	@50%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	53	803	\$1,895	\$0	@60%	No	N/A	N/A	no	None

Manchester Lakes, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,655	\$0	\$1,655	\$-12	\$1,643
2BR / 1BA	\$1,895	\$0	\$1,895	\$-13	\$1,882

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,487	\$0	\$1,487	\$-12	\$1,475
2BR / 1BA	\$1,775	\$0	\$1,775	\$-13	\$1,762

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Intercom (Phone)	
Coat Closet	Limited Access	
Exterior Storage (\$25.00)	Video Surveillance	
Hand Rails		
Pull Cords		
Walk-In Closet		

Property	Premium	Other
Carport (\$60.00)	Hairdresser / Barber	None
Courtyard		
Exercise Facility		
Central Laundry		
On-Site Management		
Recreation Areas		

Comments

The rents for the 50 percent units are set at the 2025 maximum allowable level and the rents for the 60 percent units are set below as a way to keep the units more affordable. The 60 percent units increased five to six percent. The property accepts Housing Choice Vouchers; however, the contact was unable to provide how many are currently being utilized. The contact stated that demand is high in the area for affordable housing. The property offers carport and garage parking for additional fees of \$60 and \$120 per month, respectively. Storage is available for an additional \$25 per month. There are seven vacancies with three being pre-leased.

Manchester Lakes, continued

Trend Report: Vacancy Rates

3Q20	1Q24	4Q24	3Q25
3.2%	14.7%	5.2%	2.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,103	\$0	\$1,103	\$1,091
2024	1	0.0%	\$1,363	\$0	\$1,363	\$1,351
2024	4	0.0%	\$0	\$0	N/A	N/A
2025	3	0.0%	\$1,487	\$0	\$1,487	\$1,475

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	8.3%	\$1,299	\$0	\$1,299	\$1,286
2024	1	12.5%	\$1,595	\$0	\$1,595	\$1,582
2024	4	0.0%	\$1,545	\$0	\$1,545	\$1,532
2025	3	0.0%	\$1,775	\$0	\$1,775	\$1,762

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,299	\$0	\$1,299	\$1,287
2024	1	15.7%	\$1,465	\$0	\$1,465	\$1,453
2024	4	0.0%	\$1,545	\$0	\$1,545	\$1,533
2025	3	0.0%	\$1,655	\$0	\$1,655	\$1,643

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,499	\$0	\$1,499	\$1,486
2024	1	22.6%	\$1,695	\$0	\$1,695	\$1,682
2024	4	0.0%	\$1,795	\$0	\$1,795	\$1,782
2025	3	0.0%	\$1,895	\$0	\$1,895	\$1,882

Trend: Comments

- 3Q20** The contact stated the elevated vacancy rate was due to COVID, as seniors are hesitant to tour the property during the pandemic.
- 1Q24** The contact stated the high vacancy rate was due to a current shortage of staff and it is taking longer than normal to get the vacant units ready. The contact stated 10 vacancies are pre-leased.
- 4Q24** The rental rate for the one-bedroom at the 50% AMI could not be updated due to unavailability.
- 3Q25** The rents for the 50 percent units are set at the 2025 maximum allowable level and the rents for the 60 percent units are set below as a way to keep the units more affordable. The 60 percent units increased five to six percent. The property accepts Housing Choice Vouchers; however, the contact was unable to provide how many are currently being utilized. The contact stated that demand is high in the area for affordable housing. The property offers carport and garage parking for additional fees of \$60 and \$120 per month, respectively. Storage is available for an additional \$25 per month. There are seven vacancies with three being pre-leased.

Photos



PROPERTY PROFILE REPORT

Morris Glen Apartments

Effective Rent Date 8/14/2025
Location 7000 Schoonmaker Court
 Alexandria, VA 22310
 Fairfax
Distance 6.7 miles
Units 60
Vacant Units 5
Vacancy Rate 8.3%
Type Lowrise (2 stories)
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors ages 62 and older
Contact Name Terrence
Phone 703-719-7268



Market Information

Program @50%, @60%
Annual Turnover Rate 6%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Pre-leased
Annual Chg. In Rent Kept at 2024 max
Concession None
Waiting List Yes; 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	15	432	\$1,055	\$0	@50%	Yes	4	26.7%	no	None
1	1	Lowrise (2 stories)	15	590	\$1,200	\$0	@60%	Yes	1	6.7%	no	None
2	1	Lowrise (2 stories)	15	967	\$1,249	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	15	998	\$1,305	\$0	@60%	Yes	0	0.0%	no	None

Morris Glen Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,055	\$0	\$1,055	\$-57	\$998
2BR / 1BA	\$1,249	\$0	\$1,249	\$-73	\$1,176

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$-57	\$1,143
2BR / 1BA	\$1,305	\$0	\$1,305	\$-73	\$1,232

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Intercom (Phone)	
Coat Closet	Limited Access	
Hand Rails	Video Surveillance	
Oven		
Refrigerator		

Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Elevators		
Central Laundry		
On-Site Management		
Recreation Areas		

Comments

The rents are set at the 2024 maximum allowable levels. The vacant units are expected to be filled from the property's waiting list.

Morris Glen Apartments, continued

Trend Report: Vacancy Rates

2Q24	4Q24	3Q25
0.0%	0.0%	8.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,080	\$0	\$1,080	\$1,023
2024	4	0.0%	\$1,055	\$0	\$1,055	\$998
2025	3	26.7%	\$1,055	\$0	\$1,055	\$998

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,249	\$0	\$1,249	\$1,178

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,143
2024	4	0.0%	\$1,200	\$0	\$1,200	\$1,143
2025	3	6.7%	\$1,200	\$0	\$1,200	\$1,143

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,305	\$0	\$1,305	\$1,232

Trend: Comments

2Q24 The average age of tenants at the property is 75 and the percentage of pervious homeowners is 15 percent. Housing Choice Vouchers are accepted at the property.

4Q24 The contact reported that the waiting list is currently closed.

3Q25 The rents are set at the 2024 maximum allowable levels. The vacant units are expected to be filled from the property's waiting list.

Morris Glen Apartments, continued

Photos



PROPERTY PROFILE REPORT

Station 650 Apartments

Effective Rent Date 8/14/2025
Location 650 Potomac Avenue
 Alexandria, VA 22301
 Alexandria
Distance 0.9 miles
Units 183
Vacant Units 7
Vacancy Rate 3.8%
Type Midrise (5 stories)
Year Built/Renovated 2015 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Eric
Phone 844-906-3771



Market Information

Program @60%, Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. In Rent Varies by program type
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	104	807	\$2,465	\$0	Market	No	4	3.8%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	854	\$2,640	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	759	\$2,289	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	5	1,095	\$1,804	\$0	@60%	No	0	0.0%	no	None
2	2	Midrise (5 stories)	64	1,031	\$3,229	\$0	Market	No	1	1.6%	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,119	\$3,529	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	942	\$2,929	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Midrise (5 stories)	3	1,198	\$2,064	\$0	@60%	No	2	66.7%	no	None
3	3	Midrise (5 stories)	7	1,198	\$3,317	\$0	Market	No	0	0.0%	N/A	None

Station 650 Apartments, continued

Trend Report: Vacancy Rates

3Q20	4Q21	1Q23	1Q24	3Q25
1.1%	2.2%	2.2%	0.5%	3.8%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,520	\$0	\$1,520	\$1,665
2023	1	0.0%	\$1,520	\$0	\$1,520	\$1,665
2024	1	0.0%	\$1,588	\$0	\$1,588	\$1,733
2025	3	0.0%	\$1,804	\$0	\$1,804	\$1,949

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,750	\$0	\$1,750	\$1,964
2023	1	0.0%	\$1,750	\$0	\$1,750	\$1,964
2024	1	0.0%	\$1,886	\$0	\$1,886	\$2,100
2025	3	66.7%	\$2,064	\$0	\$2,064	\$2,278

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,812 - \$2,230	\$0	\$1,812 - \$2,230	\$1,911 - \$2,329
2021	4	0.0%	\$2,020 - \$2,200	\$0	\$2,020 - \$2,200	\$2,119 - \$2,299
2023	1	0.0%	\$2,020 - \$2,200	\$0	\$2,020 - \$2,200	\$2,119 - \$2,299
2024	1	0.0%	\$2,110 - \$2,262	\$0	\$2,110 - \$2,262	\$2,209 - \$2,361
2025	3	0.0% - 3.8%	\$2,289 - \$2,640	\$0	\$2,289 - \$2,640	\$2,388 - \$2,739

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$2,543 - \$2,864	\$0	\$2,543 - \$2,864	\$2,543 - \$2,864
2021	4	0.0%	\$2,400 - \$3,317	\$0	\$2,400 - \$3,317	\$2,400 - \$3,317
2023	1	0.0%	\$2,400 - \$3,317	\$0	\$2,400 - \$3,317	\$2,400 - \$3,317
2024	1	0.0%	\$2,400 - \$2,963	\$0	\$2,400 - \$2,963	\$2,400 - \$2,963
2025	3	0.0% - 1.6%	\$2,929 - \$3,529	\$0	\$2,929 - \$3,529	\$2,929 - \$3,529

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$3,317	\$0	\$3,317	\$3,317
2023	1	0.0%	\$3,317	\$0	\$3,317	\$3,317
2024	1	0.0%	\$3,317	\$0	\$3,317	\$3,317
2025	3	0.0%	\$3,317	\$0	\$3,317	\$3,317

Trend: Comments

- 3Q20** The contact was not able to provide a break down of unit types as well as the absorption rate.
- 4Q21** The contact stated that they do accept housing choice vouchers but no tenants are currently utilizing them. The contact did note that one applicant intended to use a voucher but the case worker discouraged it given the asking rents. The property has 8 units currently set aside to participate through the City of Alexandria's ADU program to offer units restricted at 60% AMI. Previously we did not have these units listed.
- 1Q23** The contact stated that they do accept housing choice vouchers but no tenants are currently utilizing them. The contact did note that one applicant intended to use a voucher but the case worker discouraged it given the asking rents. The property has eight units currently set aside to participate through the City of Alexandria's ADU program to offer units restricted at 60% AMI. Previously we did not have these units listed.
- 1Q24** The contact stated that they do accept housing choice vouchers but no tenants are currently utilizing them. The property has eight units currently set aside to participate through the City of Alexandria's ADU program to offer units restricted at 60% AMI. Contact was unable to confirm three bedroom rents, previous rents are reflected in the unit mix. The contact reported that the rents for the LIHTC units are set at the 2023 maximum allowable levels.
- 3Q25** The contact stated that they do accept Housing Choice Vouchers but no tenants are currently utilizing them. The property has eight units currently set aside to participate through the City of Alexandria's ADU program to offer units restricted at 60 percent AMI. The current rents went into effect in April 2024 and are set at the 2024 maximum allowable levels. Garage parking is available for an additional \$95 per month. Storage is available for an additional \$50 to \$200 per month depending on size. The property does not maintain a waiting list. The market rate rents increased eight to 20 percent in the past year.

Station 650 Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Bloom At Braddock Apartments

Effective Rent Date 8/13/2025
Location 900 N Henry Street
 Alexandria, VA 22314
 Alexandria
Distance 0.5 miles
Units 96
Vacant Units 4
Vacancy Rate 4.1%
Type Midrise (7 stories)
Year Built/Renovated 2021 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mostly families
Contact Name Isabelle
Phone 703-718-4856



Market Information

Program @30%, @40%, @50%, @60%
Annual Turnover Rate 16%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (7 stories)	N/A	381	\$725	\$0	@30%	No	0	N/A	yes	None
0	1	Midrise (7 stories)	N/A	386	\$996	\$0	@40%	No	0	N/A	yes	None
1	1	Midrise (7 stories)	N/A	588	\$1,363	\$0	@50%	No	0	N/A	yes	None
2	2	Midrise (7 stories)	N/A	808	\$1,577	\$0	@50%	No	4	N/A	yes	None
2	2	Midrise (7 stories)	N/A	987	\$1,920	\$0	@60%	No	0	N/A	yes	None
3	2	Midrise (7 stories)	N/A	1,042	\$1,806	\$0	@50%	No	0	N/A	yes	None
3	2	Midrise (7 stories)	N/A	1,220	\$2,202	\$0	@60%	No	0	N/A	yes	None

The Bloom At Braddock Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$725	\$0	\$725	\$132	\$857
@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$996	\$0	\$996	\$132	\$1,128
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,363	\$0	\$1,363	\$141	\$1,504
2BR / 2BA	\$1,577	\$0	\$1,577	\$187	\$1,764
3BR / 2BA	\$1,806	\$0	\$1,806	\$256	\$2,062
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,920	\$0	\$1,920	\$187	\$2,107
3BR / 2BA	\$2,202	\$0	\$2,202	\$256	\$2,458

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Elevators		
Garage (\$50.00)	On-Site Management		
Playground	Recreation Areas		

Comments

Current rents are effective as of July 2025 and are set at the 2025 maximum allowable levels. Garage parking is available for an additional fee of \$50 per month. None of the four vacant units are pre-leased. The contact was unable to provide a breakdown of number of units by AMI level.

The Bloom At Braddock Apartments, continued

Trend Report: Vacancy Rates

1Q23	4Q23	1Q24	2Q24	3Q24	2Q25	3Q25
2.1%	1.0%	0.0%	0.0%	0.0%	0.0%	4.2%

Trend: @30%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$662	\$0	\$662	\$662
2023	4	0.0%	\$662	\$0	\$662	\$662
2024	1	0.0%	\$662	\$0	\$662	\$662
2024	2	0.0%	\$725	\$0	\$725	\$725
2024	3	0.0%	\$725	\$0	\$725	\$725
2025	2	0.0%	\$725	\$0	\$725	\$725
2025	3	0.0%	\$725	\$0	\$725	\$725

Trend: @40%

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$772	\$0	\$772	\$772
2023	4	0.0%	\$772	\$0	\$772	\$772
2024	1	0.0%	\$772	\$0	\$772	\$772
2024	2	0.0%	\$996	\$0	\$996	\$996
2024	3	0.0%	\$996	\$0	\$996	\$996
2025	2	0.0%	\$996	\$0	\$996	\$996
2025	3	0.0%	\$996	\$0	\$996	\$996

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	4	0.0%	\$1,250	\$0	\$1,250	\$1,250
2024	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2024	2	0.0%	\$1,288	\$0	\$1,288	\$1,288
2024	3	0.0%	\$1,288	\$0	\$1,288	\$1,288
2025	2	0.0%	\$1,363	\$0	\$1,363	\$1,363
2025	3	0.0%	\$1,363	\$0	\$1,363	\$1,363

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,471	\$0	\$1,471	\$1,471
2023	4	0.0%	\$1,471	\$0	\$1,471	\$1,471
2024	1	0.0%	\$1,471	\$0	\$1,471	\$1,471
2024	2	0.0%	\$1,540	\$0	\$1,540	\$1,540
2024	3	0.0%	\$1,540	\$0	\$1,540	\$1,540
2025	2	0.0%	\$1,540	\$0	\$1,540	\$1,540
2025	3	0.0%	\$1,577	\$0	\$1,577	\$1,577

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,083	\$0	\$1,083	\$1,083
2023	4	0.0%	\$1,683	\$0	\$1,683	\$1,683
2024	1	0.0%	\$1,683	\$0	\$1,683	\$1,683
2024	2	0.0%	\$1,763	\$0	\$1,763	\$1,763
2024	3	0.0%	\$1,763	\$0	\$1,763	\$1,763
2025	2	0.0%	\$1,763	\$0	\$1,763	\$1,763
2025	3	0.0%	\$1,806	\$0	\$1,806	\$1,806

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,791	\$0	\$1,791	\$1,791
2023	4	0.0%	\$1,791	\$0	\$1,791	\$1,791
2024	1	0.0%	\$1,791	\$0	\$1,791	\$1,791
2024	2	0.0%	\$1,874	\$0	\$1,874	\$1,874
2024	3	0.0%	\$1,874	\$0	\$1,874	\$1,874
2025	2	0.0%	\$1,874	\$0	\$1,874	\$1,874
2025	3	0.0%	\$1,920	\$0	\$1,920	\$1,920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,053	\$0	\$2,053	\$2,053
2023	4	0.0%	\$2,053	\$0	\$2,053	\$2,053
2024	1	0.0%	\$2,053	\$0	\$2,053	\$2,053
2024	2	0.0%	\$2,149	\$0	\$2,149	\$2,149
2024	3	0.0%	\$2,149	\$0	\$2,149	\$2,149

2025	2	0.0%	\$2,149	\$0	\$2,149	\$2,149
2025	3	0.0%	\$2,202	\$0	\$2,202	\$2,202

Trend: Comments

- 1Q23** Subject offers 34 different unit types. 2 vacancies, no waiting list. Rents are at maximum allowable levels.
- 4Q23** This LIHTC property offers 34 different floor plans and the average unit size for each bedroom type is presented. The sole vacant unit is not preleased and there is no waiting list. Rents are held slightly below maximum allowable levels. A portion of the first floor is occupied by Carpenter's Shelter, which offers services to the homeless population. This property is within easy walking distance to the Braddock Road Metro station.
- 1Q24** This LIHTC property offers 34 different floor plans and the average unit size for each bedroom type is presented. The contact was unsure why the rents were being held below the maximum levels, but did state that the maximum rents could be achievable in the area. A portion of the first floor is occupied by Carpenter's Shelter, which offers services to the homeless population. This property is within easy walking distance to the Braddock Road Metro station. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.
- 2Q24** Rents have increased to the 2024 maximum allowable levels.
- 3Q24** Rents have increased to the 2024 maximum allowable levels. The contact was unable to provide us with the current utility allowances.
- 2Q25** Rents have been kept at the 2024 maximum allowable levels due to the property recently changing management and ownership in April 2025. The property is now owned and managed by Housing Alexandria and future rent increases will not take place until 2026.
- 3Q25** Current rents are effective as of July 2025 and are set at the 2025 maximum allowable levels. Garage parking is available for an additional fee of \$50 per month. None of the four vacant units are pre-leased. The contact was unable to provide a breakdown of number of units by AMI level.

The Bloom At Braddock Apartments, continued

Photos



PROPERTY PROFILE REPORT

1111 Belle Pre Apartments

Effective Rent Date 8/13/2025
Location 1111 Belle Pre Way
 Alexandria, VA 22314
 Alexandria
Distance 0.5 miles
Units 360
Vacant Units 2
Vacancy Rate 0.5%
Type Midrise (7 stories)
Year Built/Renovated 2013 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mostly professionals aged late 20s to mid 40s,
 some active seniors
Contact Name Travis
Phone 703-229-1366



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 1%
Leasing Pace Pre-leasing
Annual Chg. In Rent Fluctuated between -10 to 4% annually
Concession \$500 off first month's rent
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (7 stories)	235	741	\$2,414	\$42	Market	No	2	0.9%	N/A	AVG*
1	1	Midrise (7 stories)	N/A	714	\$2,820	\$42	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (7 stories)	N/A	534	\$2,008	\$42	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (7 stories)	125	1,143	\$3,047	\$42	Market	No	0	0.0%	N/A	AVG*
2	2	Midrise (7 stories)	N/A	1,279	\$3,293	\$42	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (7 stories)	N/A	827	\$2,801	\$42	Market	No	0	N/A	N/A	LOW*

1111 Belle Pre Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$2,008 - \$2,820	\$42	\$1,966 - \$2,778	\$141	\$2,107 - \$2,919
2BR / 2BA	\$2,801 - \$3,293	\$42	\$2,759 - \$3,251	\$187	\$2,946 - \$3,438

Amenities

In-Unit		Security	Services
Blinds	Central A/C	Intercom (Buzzer)	None
Coat Closet	Dishwasher	In-Unit Alarm	
Exterior Storage (\$50.00)	Garbage Disposal	Limited Access	
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	SS appliances, granite countertops
Concierge	Courtyard		
Elevators	Exercise Facility		
Garage (\$110.00)	On-Site Management		
Pet Park	Picnic Area		
Theatre			

Comments

The range in rents reflects differences in floor plans offered, unit size, as well as floor level. Garage parking is available for an additional \$110 per month. Storage is available for an additional \$50, \$75, or \$100 for small, medium, or large units, respectively. Of the three vacant units, one is pre-leased. The property accepts Housing Choice Vouchers and there is one tenant currently utilizing them.

1111 Belle Pre Apartments, continued

Trend Report: Vacancy Rates

3Q21	1Q23	3Q23	1Q24	2Q24	3Q25
3.7%	3.7%	0.7%	1.3%	0.3%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,889 - \$2,150	\$0	\$1,889 - \$2,150	\$1,889 - \$2,150
2023	1	0.0% - 2.8%	\$1,890 - \$2,349	\$0	\$1,890 - \$2,349	\$1,890 - \$2,349
2023	3	0.0% - 1.1%	\$2,183 - \$2,355	\$0	\$2,183 - \$2,355	\$2,183 - \$2,355
2024	1	0.0% - 1.7%	\$2,046 - \$2,316	\$0	\$2,046 - \$2,316	\$2,046 - \$2,316
2024	2	0.0%	\$2,406 - \$2,504	\$0	\$2,406 - \$2,504	\$2,406 - \$2,504
2025	3	0.0% - 0.9%	\$2,008 - \$2,820	\$42	\$1,966 - \$2,778	\$1,966 - \$2,778

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,588 - \$2,701	\$0	\$2,588 - \$2,701	\$2,588 - \$2,701
2023	1	0.0% - 4.2%	\$2,780 - \$2,980	\$0	\$2,780 - \$2,980	\$2,780 - \$2,980
2023	3	0.0%	\$2,970 - \$3,091	\$0	\$2,970 - \$3,091	\$2,970 - \$3,091
2024	1	0.0% - 0.8%	\$2,856 - \$3,148	\$0	\$2,856 - \$3,148	\$2,856 - \$3,148
2024	2	0.0% - 0.8%	\$3,252 - \$3,733	\$0	\$3,252 - \$3,733	\$3,252 - \$3,733
2025	3	0.0%	\$2,801 - \$3,293	\$42	\$2,759 - \$3,251	\$2,759 - \$3,251

Trend: Comments

3Q21	Management indicated that there were over 60 unique floor plans. Rent ranges are based primarily on floor plan and unit size. The contact reported no impact from COVID-19.
1Q23	N/A
3Q23	The range in rents reflects differences in floor plans offered, unit size, as well as floor level. The property offers flexible lease options; however, all rents in the profile reflect 12 month leases.
1Q24	The range in rents reflects differences in floor plans offered, unit size, as well as floor level. The property offers flexible lease options; however, all rents in the profile reflect 12 month leases. The property utilizes a LRO pricing software and rents change daily.
2Q24	The range in rents reflects differences in floor plans offered, unit size, as well as floor level.
3Q25	The range in rents reflects differences in floor plans offered, unit size, as well as floor level. Garage parking is available for an additional \$110 per month. Storage is available for an additional \$50, \$75, or \$100 for small, medium, or large units, respectively. Of the three vacant units, one is pre-leased. The property accepts Housing Choice Vouchers and there is one tenant currently utilizing them.

1111 Belle Pre Apartments, continued

Photos



PROPERTY PROFILE REPORT

Alexan Florence

Effective Rent Date 8/13/2025
Location 400 Wythe Street
 Alexandria, VA 22314

Distance 0.2 miles
Units 286
Vacant Units 8
Vacancy Rate 2.7%
Type Midrise (6 stories)
Year Built/Renovated 2021 / N/A
Marketing Began N/A
Leasing Began 12/01/2021
Last Unit Leased 9/01/2022
Major Competitors None identified
Tenant Characteristics None identified
Contact Name 571-642-3209
Phone Cindy



Market Information

Program Market
Annual Turnover Rate 17%
Units/Month Absorbed 31
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. In Rent Fluctuated between -8% and 10% annually
Concession \$750 off first month's rent
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	45	619	\$2,801	\$63	Market	No	3	6.7%	N/A	AVG*
0	1	Midrise (6 stories)	N/A	736	\$3,122	\$63	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (6 stories)	N/A	501	\$2,479	\$63	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (6 stories)	166	744	\$3,490	\$63	Market	No	3	1.8%	N/A	AVG*
1	1	Midrise (6 stories)	N/A	750	\$3,975	\$63	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	737	\$3,005	\$63	Market	No	N/A	N/A	N/A	LOW*
2	1	Midrise (6 stories)	4	895	\$4,935	\$63	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	71	1,041	\$5,513	\$63	Market	No	2	2.8%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,128	\$5,756	\$63	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	954	\$5,270	\$63	Market	No	N/A	N/A	N/A	LOW*

Alexan Florence, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$2,479 - \$3,122	\$63	\$2,416 - \$3,059	\$132	\$2,548 - \$3,191
1BR / 1BA	\$3,005 - \$3,975	\$63	\$2,942 - \$3,912	\$141	\$3,083 - \$4,053
2BR / 1BA	\$4,935	\$63	\$4,872	\$187	\$5,059
2BR / 2BA	\$5,270 - \$5,756	\$63	\$5,207 - \$5,693	\$187	\$5,394 - \$5,880

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage (\$50.00)		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Concierge		
Elevators	EV Charging Station		
Exercise Facility	Garage (\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The contact reported strong demand for rental housing in the area. The property was completed in December 2021 and was stabilized by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased. Current concessions include \$750 off the first month of rent. Garage parking is available for \$150 per month and \$200 per month for reserved garage parking. Storage is available for between \$50 and \$220 per month depending on unit size.

Alexan Florence, continued

Trend Report: Vacancy Rates

3Q23	1Q24	2Q24	2Q25	3Q25
1.7%	0.7%	0.3%	0.3%	2.8%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	9.1%	\$2,485	\$0	\$2,485	\$2,485
2024	1	0.0%	\$2,311	\$0	\$2,311	\$2,311
2024	2	0.0%	\$2,696	\$0	\$2,696	\$2,696
2025	2	0.0%	\$2,401 - \$3,035	\$0	\$2,401 - \$3,035	\$2,401 - \$3,035
2025	3	0.0% - 6.7%	\$2,479 - \$3,122	\$63	\$2,416 - \$3,059	\$2,416 - \$3,059

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0% - 1.1%	\$3,528 - \$4,138	\$0	\$3,528 - \$4,138	\$3,528 - \$4,138
2024	1	0.0% - 0.5%	\$2,878 - \$3,472	\$0	\$2,878 - \$3,472	\$2,878 - \$3,472
2024	2	0.0%	\$3,457 - \$3,559	\$0	\$3,457 - \$3,559	\$3,457 - \$3,559
2025	2	0.0% - 1.6%	\$3,196 - \$3,620	\$0	\$3,196 - \$3,620	\$3,196 - \$3,620
2025	3	0.0% - 1.8%	\$3,005 - \$3,975	\$63	\$2,942 - \$3,912	\$2,942 - \$3,912

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$4,219	\$0	\$4,219	\$4,219
2024	1	0.0%	\$0	\$0	\$0	\$0
2024	2	0.0%	\$0	\$0	\$0	\$0
2025	2	0.0%	\$4,196	\$0	\$4,196	\$4,196
2025	3	0.0%	\$4,935	\$63	\$4,872	\$4,872

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0% - 1.4%	\$4,297 - \$4,667	\$0	\$4,297 - \$4,667	\$4,297 - \$4,667
2024	1	0.0% - 1.4%	\$3,822 - \$4,997	\$0	\$3,822 - \$4,997	\$3,822 - \$4,997
2024	2	0.0% - 1.4%	\$4,400 - \$5,515	\$0	\$4,400 - \$5,515	\$4,400 - \$5,515
2025	2	0.0%	\$4,589 - \$5,380	\$0	\$4,589 - \$5,380	\$4,589 - \$5,380
2025	3	0.0% - 2.8%	\$5,270 - \$5,756	\$63	\$5,207 - \$5,693	\$5,207 - \$5,693

Trend: Comments

3Q23	The contact reported strong demand for rental housing in the area. The property was opened in December 2021 and was leased up by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property.
1Q24	The contact reported strong demand for rental housing in the area. The property was opened in December 2021 and was leased up by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property. The contact was unable to provide pricing for the two-bedroom, one-bath unit due to no availability.
2Q24	The contact reported strong demand for rental housing in the area. The property was completed in December 2021 and was stabilized by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property. The contact was unable to provide pricing for the two-bedroom, one-bath unit due to no availability. Management states minimal changes since our previous survey in February 2024.
2Q25	The contact reported strong demand for rental housing in the area. The property was completed in December 2021 and was stabilized by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property.
3Q25	The contact reported strong demand for rental housing in the area. The property was completed in December 2021 and was stabilized by September 2022. The range in rents is due to a difference in square footage and location of the unit on the property. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased. Current concessions include \$750 off the first month of rent. Garage parking is available for \$150 per month and \$200 per month for reserved garage parking. Storage is available for between \$50 and \$220 per month depending on unit size.

Photos





PROPERTY PROFILE REPORT

Gables Old Town North

Effective Rent Date 8/13/2025
Location 525 Montgomery Street
 Alexandria, VA 22314
 Alexandria
Distance 0.2 miles
Units 232
Vacant Units 6
Vacancy Rate 2.5%
Type Midrise (6 stories)
Year Built/Renovated 2019 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Noya
Phone 571-620-5037



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed 15
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	17	565	\$2,595	\$0	Market	No	3	17.6%	N/A	AVG*
0	1	Midrise (6 stories)	N/A	579	\$2,629	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (6 stories)	N/A	551	\$2,560	\$0	Market	No	N/A	N/A	N/A	LOW*
1	0.5	Midrise (6 stories)	145	724	\$3,220	\$0	Market	No	1	0.7%	N/A	AVG*
1	1	Midrise (6 stories)	N/A	743	\$3,268	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	704	\$3,172	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (6 stories)	64	1,119	\$5,769	\$0	Market	No	1	1.6%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,175	\$6,004	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	1,062	\$5,534	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2.5	Midrise (6 stories)	6	1,523	\$6,969	\$0	Market	No	1	16.7%	N/A	None

Gables Old Town North, continued

Trend Report: Vacancy Rates

3Q21	3Q23	1Q24	2Q24	2Q25	3Q25
6.0%	6.5%	1.3%	1.7%	1.7%	2.6%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,137 - \$2,147	\$0	\$2,137 - \$2,147	\$2,137 - \$2,147
2023	3	0.0%	\$2,168 - \$2,205	\$0	\$2,168 - \$2,205	\$2,168 - \$2,205
2024	1	0.0%	\$2,172	\$0	\$2,172	\$2,172
2024	2	0.0%	\$2,416	\$0	\$2,416	\$2,416
2025	2	0.0%	\$2,672	\$0	\$2,672	\$2,672
2025	3	0.0% - 17.6%	\$2,560 - \$2,629	\$0	\$2,560 - \$2,629	\$2,560 - \$2,629

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,335 - \$2,862	\$0	\$2,335 - \$2,862	\$2,335 - \$2,862
2023	3	0.0%	\$2,564 - \$2,868	\$0	\$2,564 - \$2,868	\$2,564 - \$2,868
2024	1	0.0%	\$3,027	\$0	\$3,027	\$3,027
2024	2	0.0%	\$3,027	\$0	\$3,027	\$3,027
2025	2	0.0%	\$3,027	\$0	\$3,027	\$3,027
2025	3	0.0%	\$3,172 - \$3,268	\$0	\$3,172 - \$3,268	\$3,172 - \$3,268

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$3,108	\$0	\$3,108	\$3,108
2023	3	0.0%	\$3,210	\$0	\$3,210	\$3,210

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$3,557 - \$4,367	\$0	\$3,557 - \$4,367	\$3,557 - \$4,367
2023	3	0.0%	\$4,415 - \$4,630	\$0	\$4,415 - \$4,630	\$4,415 - \$4,630
2024	1	0.0%	\$4,100	\$0	\$4,100	\$4,100
2024	2	0.0%	\$4,995	\$0	\$4,995	\$4,995
2025	2	0.0%	\$5,646	\$0	\$5,646	\$5,646
2025	3	0.0% - 1.6%	\$5,534 - \$6,004	\$0	\$5,534 - \$6,004	\$5,534 - \$6,004

1BR / 0.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.7%	\$3,220	\$0	\$3,220	\$3,220

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	16.7%	\$6,969	\$0	\$6,969	\$6,969

Trend: Comments

3Q21 Rents range based on floor, size, and views. Exterior storage is available for an additional monthly fee ranging from \$70 to \$100 based on size. Garage parking is \$100 for an unreserved space and \$200 for a reserved space.

3Q23 Rents range based on floor, size, and views. Exterior storage is available for an additional monthly fee ranging from \$70 to \$100 based on size. Garage parking is \$100 for an unreserved space and \$200 for a reserved space. The Contact reported strong demand for rental housing in the area. The contact was unable to provide a reason for the slightly elevated vacancy rate.

1Q24 Exterior storage is available for an additional monthly fee ranging from \$70 to \$100 based on size. Garage parking is \$100 for an unreserved space and \$200 for a reserved space. The contact reported strong demand for rental housing in the area. The contact specified the apartment does not accept Housing Choice Vouchers and rents change often.

2Q24 N/A

2Q25 Exterior storage is available for an additional monthly fee ranging from \$70 to \$100 based on size. Garage parking is \$100 for an unreserved space and \$200 for a reserved space. Utilization rates were not available. The contact reported strong demand for rental housing in the area. The contact specified the apartment does not accept Housing Choice Vouchers and rents change often.

3Q25 Exterior storage is available for an additional monthly fee ranging from \$70 to \$100 based on size. Garage parking is \$100 for an unreserved space and \$200 for a reserved space. Utilization rates were not available. The contact reported strong demand for rental housing in the area. The contact specified the property does not accept Housing Choice Vouchers. The property utilizes pricing software, causing the rents to change daily. None of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Meridian At Braddock Station

Effective Rent Date	8/13/2025
Location	1200 1st Street Alexandria, VA 22314 Alexandria
Distance	0.6 miles
Units	480
Vacant Units	20
Vacancy Rate	4.1%
Type	Highrise (16 stories)
Year Built/Renovated	1992 / 2018/2025
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy.
Contact Name	Sun
Phone	703-683-4000



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. In Rent	Changes daily
Concession	One month free rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (16 stories)	49	627	\$2,093	\$174	Market	No	1	2.0%	N/A	AVG*
0	1	Highrise (16 stories)	N/A	648	\$2,150	\$179	Market	No	N/A	N/A	N/A	HIGH*
0	1	Highrise (16 stories)	N/A	605	\$2,035	\$170	Market	No	N/A	N/A	N/A	LOW*
1	1	Highrise (16 stories)	279	774	\$2,443	\$204	Market	No	5	1.8%	N/A	AVG*
1	1	Highrise (16 stories)	N/A	876	\$2,775	\$231	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (16 stories)	N/A	671	\$2,090	\$174	Market	No	N/A	N/A	N/A	LOW*
2	2	Highrise (16 stories)	152	1,166	\$3,295	\$275	Market	No	14	9.2%	N/A	AVG*
2	2	Highrise (16 stories)	N/A	1,245	\$3,595	\$300	Market	No	N/A	N/A	N/A	HIGH*
2	2	Highrise (16 stories)	N/A	1,086	\$2,995	\$250	Market	No	N/A	N/A	N/A	LOW*

Meridian At Braddock Station, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$2,035 - \$2,150	\$170 - \$179	\$1,865 - \$1,971	\$132	\$1,997 - \$2,103
1BR / 1BA	\$2,090 - \$2,775	\$174 - \$231	\$1,916 - \$2,544	\$141	\$2,057 - \$2,685
2BR / 2BA	\$2,995 - \$3,595	\$250 - \$300	\$2,745 - \$3,295	\$187	\$2,932 - \$3,482

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	SS appliances, granite countertops
Clubhouse/Meeting Room/Community	Concierge		
Elevators	Exercise Facility		
Garage (\$100.00)	On-Site Management		
Recreation Areas			

Comments

According to the contact the property is currently undergoing renovations to their phase II units. The contact was unable to specify how many units are currently offline do to renovation but did specify that the vacancy rate is currently higher than normal due to the renovations. Phase II of Meridian At Braddock Station has 297 units. Current concessions include one month of free rent. The property utilizes a pricing software, causing the rents to change daily.

Meridian At Braddock Station, continued

Trend Report: Vacancy Rates

1Q23	2Q24	2Q25	3Q25
4.0%	2.7%	11.9%	4.2%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,680 - \$1,795	\$0	\$1,680 - \$1,795	\$1,680 - \$1,795
2024	2	0.0%	\$1,825 - \$1,950	\$0	\$1,825 - \$1,950	\$1,825 - \$1,950
2025	2	0.0%	\$2,340 - \$2,435	\$195 - \$203	\$2,145 - \$2,232	\$2,145 - \$2,232
2025	3	0.0% - 2.0%	\$2,035 - \$2,150	\$170 - \$179	\$1,865 - \$1,971	\$1,865 - \$1,971

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,870 - \$2,225	\$0	\$1,870 - \$2,225	\$1,870 - \$2,225
2024	2	0.0%	\$2,150 - \$2,300	\$0	\$2,150 - \$2,300	\$2,150 - \$2,300
2025	2	0.0%	\$2,365 - \$2,965	\$197 - \$247	\$2,168 - \$2,718	\$2,168 - \$2,718
2025	3	0.0% - 1.8%	\$2,090 - \$2,775	\$174 - \$231	\$1,916 - \$2,544	\$1,916 - \$2,544

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,545 - \$2,580	\$0	\$2,545 - \$2,580	\$2,545 - \$2,580
2024	2	0.0%	\$2,920 - \$2,925	\$0	\$2,920 - \$2,925	\$2,920 - \$2,925
2025	2	0.0%	\$3,335 - \$3,855	\$278 - \$321	\$3,057 - \$3,534	\$3,057 - \$3,534
2025	3	0.0% - 9.2%	\$2,995 - \$3,595	\$250 - \$300	\$2,745 - \$3,295	\$2,745 - \$3,295

Trend: Comments

1Q23 This is a high-rise market rate property that consists of two buildings, a 16-story building completed in 1992 and an 11-story building completed in 2002. Rents vary slightly between buildings. Meridian is within a short walk to the Braddock Road Metro station. This larger scale property is presently 91 percent occupied. The leasing agent stated that the winter months are slow and, according to this individual, occupancy is typically above 95 percent during other times of the year. A manager at another property noted that a large amount of construction in Meridian's neighborhood may discourage potential tenants as well. Floor and view premiums are up to \$200.

2Q24 The two-bedrooms are reflected in ranges.

2Q25 According to the contact the property is currently undergoing renovations to their phase II units. The contact was unable to specify how many units are currently offline do to renovation but did specify that the elevated vacancy is directly attributed to the renovations. Phase II of Meridian At Braddock Station has 297 units. To counter the increased vacancies, the property is offering one month of free rent on all units.

3Q25 According to the contact the property is currently undergoing renovations to their phase II units. The contact was unable to specify how many units are currently offline do to renovation but did specify that the vacancy rate is currently higher than normal due to the renovations. Phase II of Meridian At Braddock Station has 297 units. Current concessions include one month of free rent. The property utilizes a pricing software, causing the rents to change daily.

Meridian At Braddock Station, continued

Photos



PROPERTY PROFILE REPORT

Platform Alexandria

Effective Rent Date	8/13/2025
Location	1100 N Fayette Street Alexandria, VA 22314 Alexandria
Distance	0.7 miles
Units	628
Vacant Units	11
Vacancy Rate	1.7%
Type	Midrise (8 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	7/01/2021
Last Unit Leased	9/01/2022
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tamara
Phone	844-308-3768



Market Information

Program	Market, ADU
Annual Turnover Rate	25%
Units/Month Absorbed	45
HCV Tenants	0%
Leasing Pace	Within two months
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	Yes; 50 households for ADU units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (8 stories)	51	453	\$2,093	\$0	Market	No	2	3.9%	N/A	AVG*
0	1	Midrise (8 stories)	N/A	467	\$2,175	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (8 stories)	N/A	438	\$2,010	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (8 stories)	4	522	\$1,700	\$0	ADU	Yes	0	0.0%	N/A	None
1	1	Midrise (8 stories)	319	726	\$2,738	\$0	Market	No	16	5.0%	N/A	AVG*
1	1	Midrise (8 stories)	N/A	838	\$3,190	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (8 stories)	N/A	613	\$2,285	\$0	Market	No	N/A	N/A	N/A	LOW*
1.5	1	Midrise (8 stories)	61	762	\$2,940	\$0	Market	No	3	4.9%	N/A	AVG*
1.5	1	Midrise (8 stories)	N/A	838	\$3,190	\$0	Market	No	N/A	N/A	N/A	HIGH*
1.5	1	Midrise (8 stories)	N/A	685	\$2,690	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Midrise (8 stories)	4	714	\$2,034	\$0	ADU	Yes	0	0.0%	N/A	None
2	1	Midrise (8 stories)	9	744	\$2,890	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (8 stories)	134	841	\$3,295	\$0	Market	No	6	4.5%	N/A	AVG*
2	2	Midrise (8 stories)	N/A	1,073	\$3,700	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (8 stories)	N/A	839	\$2,890	\$0	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Midrise (8 stories)	6	1,216	\$4,255	\$0	Market	No	1	16.7%	N/A	None
3	2	Midrise (8 stories)	40	1,335	\$4,560	\$0	Market	No	1	2.5%	N/A	AVG*
3	2	Midrise (8 stories)	N/A	1,346	\$4,640	\$0	Market	No	N/A	N/A	N/A	HIGH*

3	2	Midrise (8 stories)	N/A	1,323	\$4,480	\$0	Market	No	N/A	N/A	N/A	LOW
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Platform Alexandria, continued

Trend Report: Vacancy Rates

3Q21	1Q23	3Q23	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
85.0%	18.0%	4.3%	1.9%	1.8%	2.7%	1.4%	1.8%	1.8%

Trend: N/A

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$1,585	\$0	\$1,585	\$1,585
2025	2	0.0%	\$1,585	\$0	\$1,585	\$1,585

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$1,894	\$0	\$1,894	\$1,894
2025	2	0.0%	\$1,894	\$0	\$1,894	\$1,894

Trend: ADU

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,700	\$0	\$1,700	\$1,700

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$2,034	\$0	\$2,034	\$2,034

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,910 - \$2,200	\$159 - \$183	\$1,751 - \$2,017	\$1,751 - \$2,017
2023	1	0.0%	\$1,985 - \$2,915	\$0	\$1,985 - \$2,915	\$1,985 - \$2,915
2023	3	0.0% - 1.0%	\$2,310 - \$2,460	\$0	\$2,310 - \$2,460	\$2,310 - \$2,460
2024	1	0.0% - 1.0%	\$2,205 - \$2,245	\$0	\$2,205 - \$2,245	\$2,205 - \$2,245
2024	2	0.0%	\$2,205 - \$2,695	\$0	\$2,205 - \$2,695	\$2,205 - \$2,695
2024	3	0.0% - 2.9%	\$2,080 - \$2,710	\$0	\$2,080 - \$2,710	\$2,080 - \$2,710
2025	1	0.0% - 0.3%	\$2,460 - \$2,635	\$0	\$2,460 - \$2,635	\$2,460 - \$2,635
2025	2	0.0% - 0.3%	\$2,235 - \$2,565	\$0	\$2,235 - \$2,565	\$2,235 - \$2,565
2025	3	0.0% - 5.0%	\$2,285 - \$3,190	\$0	\$2,285 - \$3,190	\$2,285 - \$3,190

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,530 - \$3,870	\$211 - \$323	\$2,319 - \$3,547	\$2,319 - \$3,547
2023	1	0.0%	\$3,070 - \$3,900	\$0	\$3,070 - \$3,900	\$3,070 - \$3,900
2023	3	0.0% - 2.1%	\$3,270 - \$3,895	\$0	\$3,270 - \$3,895	\$3,270 - \$3,895
2024	1	0.0% - 3.5%	\$2,710 - \$3,825	\$0	\$2,710 - \$3,825	\$2,710 - \$3,825
2024	2	0.0%	\$3,180 - \$3,730	\$0	\$3,180 - \$3,730	\$3,180 - \$3,730
2024	3	0.0% - 0.7%	\$3,935 - \$4,370	\$0	\$3,935 - \$4,370	\$3,935 - \$4,370
2025	1	0.0% - 0.7%	\$3,715 - \$4,055	\$0	\$3,715 - \$4,055	\$3,715 - \$4,055
2025	2	0.0% - 0.7%	\$3,715 - \$4,055	\$0	\$3,715 - \$4,055	\$3,715 - \$4,055
2025	3	0.0% - 4.5%	\$2,890 - \$3,700	\$0	\$2,890 - \$3,700	\$2,890 - \$3,700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$3,630	\$303	\$3,327	\$3,327
2023	1	0.0%	\$3,740 - \$4,285	\$0	\$3,740 - \$4,285	\$3,740 - \$4,285
2023	3	0.0% - 2.6%	\$3,995 - \$4,245	\$0	\$3,995 - \$4,245	\$3,995 - \$4,245
2024	1	0.0%	\$4,130 - \$4,200	\$172 - \$175	\$3,958 - \$4,025	\$3,958 - \$4,025
2024	2	0.0%	\$4,335 - \$4,640	\$0	\$4,335 - \$4,640	\$4,335 - \$4,640
2024	3	0.0% - 2.6%	\$4,090 - \$5,115	\$0	\$4,090 - \$5,115	\$4,090 - \$5,115
2025	1	0.0% - 7.7%	\$4,545 - \$5,080	\$0	\$4,545 - \$5,080	\$4,545 - \$5,080
2025	2	0.0% - 7.7%	\$4,725 - \$5,080	\$0	\$4,725 - \$5,080	\$4,725 - \$5,080
2025	3	0.0% - 2.5%	\$4,480 - \$4,640	\$0	\$4,480 - \$4,640	\$4,480 - \$4,640

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,770 - \$2,040	\$0	\$1,770 - \$2,040	\$1,770 - \$2,040
2023	3	0.0% - 5.9%	\$1,900 - \$2,015	\$0	\$1,900 - \$2,015	\$1,900 - \$2,015
2024	1	0.0%	\$1,900 - \$2,100	\$0	\$1,900 - \$2,100	\$1,900 - \$2,100
2024	2	0.0%	\$2,080 - \$2,567	\$0	\$2,080 - \$2,567	\$2,080 - \$2,567
2024	3	0.0%	\$2,115 - \$2,135	\$0	\$2,115 - \$2,135	\$2,115 - \$2,135
2025	1	0.0% - 3.9%	\$2,085 - \$2,355	\$0	\$2,085 - \$2,355	\$2,085 - \$2,355
2025	2	0.0% - 3.9%	\$2,180 - \$2,355	\$0	\$2,180 - \$2,355	\$2,180 - \$2,355
2025	3	0.0% - 3.9%	\$2,010 - \$2,175	\$0	\$2,010 - \$2,175	\$2,010 - \$2,175

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,800	\$0	\$2,800	\$2,800
2023	3	7.7%	\$3,160	\$0	\$3,160	\$3,160
2024	1	0.0%	\$3,160	\$0	\$3,160	\$3,160
2024	2	0.0%	\$2,725	\$0	\$2,725	\$2,725

2024	3	0.0% - 15.4%	\$2,955 - \$3,420	\$0	\$2,955 - \$3,420	\$2,955 - \$3,420
2025	1	11.1%	\$3,340	\$0	\$3,340	\$3,340
2025	2	11.1%	\$3,340	\$0	\$3,340	\$3,340
2025	3	0.0%	\$2,890	\$0	\$2,890	\$2,890
1.5BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,700 - \$3,145	\$0	\$2,700 - \$3,145	\$2,700 - \$3,145
2025	1	0.0%	\$2,655 - \$3,380	\$0	\$2,655 - \$3,380	\$2,655 - \$3,380
2025	2	0.0%	\$2,655 - \$3,380	\$0	\$2,655 - \$3,380	\$2,655 - \$3,380
2025	3	0.0% - 4.9%	\$2,690 - \$3,190	\$0	\$2,690 - \$3,190	\$2,690 - \$3,190
2.5BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	16.7%	\$4,255	\$0	\$4,255	\$4,255

Trend: Comments

3Q21	The property is currently in leaseup. Leasing began in July 2021 and the property is currently 15 percent leased.
1Q23	N/A
3Q23	Leasing began in July 2021 and was fully leased by September 2022. The property uses a daily pricing system and rental rates change daily. Two of the vacant units have applications in process. The property is running a concession of \$2,000 towards first months rent for three-bedroom units.
1Q24	Leasing began in July 2021 and was fully leased by September 2022. The property uses a daily pricing system (LRO) and rental rates change daily. The property is running a concession for a half month of free rent for three-bedroom units.
2Q24	Leasing began in July 2021 and was fully leased by September 2022. The property uses a daily pricing system (LRO) and rental rates can change daily. The property does not accept Housing Choice Vouchers.
3Q24	Leasing began in July 2021 and was fully leased by September 2022. The property uses a daily pricing system (LRO) and rental rates can change daily. The property does not accept Housing Choice Vouchers. There are eight affordable dwelling units at the property, but the contact was unable to provide any information regarding these units.
1Q25	Leasing began in July 2021 and was fully leased by September 2022. The property uses a daily pricing system (LRO) and rental rates can change daily. The property does not accept Housing Choice Vouchers. There are eight affordable dwelling units (ADU) at the property. Garage parking is available for \$150 (unreserved), \$300 (reserved), and \$50 for ADU residents. Storage units are also available for \$100 (small), \$125 (medium), and \$150 (large). Tenants pay a mandatory fee of \$15 for trash, and as such, we have included this fee in the unit mix and have shown trash as included.
2Q25	N/A
3Q25	The property uses a daily pricing system (LRO) and rental rates can change daily. The property accepts Housing Choice Vouchers; however, the contact was unable to provide how many are currently being utilized. There are eight affordable dwelling units (ADU) at the property. Garage parking is available for \$150 (unreserved), \$300 (reserved), and \$50 for ADU residents. Storage units are also available for \$100 (small), \$125 (medium), and \$150 (large). Tenants pay a mandatory fee of \$15 for trash, and as such, we have included this fee in the unit mix and have shown trash as included. ADU units are based on income, \$68,000 for one-bedroom units, and \$78,000 for two-bedroom units; however, these units are not LIHTC are restricted to percent AMI restrictions.

Photos



PROPERTY PROFILE REPORT

The Asher

Effective Rent Date	8/13/2025
Location	620 N Fayette Street Alexandria, VA 22314 Alexandria
Distance	0.5 miles
Units	206
Vacant Units	4
Vacancy Rate	1.9%
Type	Midrise (6 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	9/01/2012
Last Unit Leased	N/A
Major Competitors	Belle Pre Apartments
Tenant Characteristics	Majority young professionals
Contact Name	Mark
Phone	703-952-5444



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Fluctuated between -2% and 6%
Concession	\$1,500 off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	21	533	\$2,261	\$125	Market	No	0	0.0%	N/A	AVG*
0	1	Midrise (6 stories)	N/A	597	\$2,472	\$125	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (6 stories)	N/A	468	\$2,049	\$125	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (6 stories)	123	756	\$2,626	\$125	Market	No	2	1.6%	N/A	AVG*
1	1	Midrise (6 stories)	N/A	793	\$2,747	\$125	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	718	\$2,505	\$125	Market	No	N/A	N/A	N/A	LOW*
1	2	Midrise (6 stories)	1	1,049	\$3,444	\$125	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	61	1,026	\$3,515	\$125	Market	No	2	3.3%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,071	\$3,676	\$125	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	981	\$3,353	\$125	Market	No	N/A	N/A	N/A	LOW*

The Asher, continued

Trend Report: Vacancy Rates

3Q21	1Q23	3Q23	1Q24	2Q24	3Q24	1Q25	3Q25
4.4%	4.4%	5.3%	2.9%	0.5%	0.5%	4.4%	1.9%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,750	\$0	\$1,750	\$1,750
2023	1	0.0%	\$1,861 - \$1,956	\$0	\$1,861 - \$1,956	\$1,861 - \$1,956
2023	3	0.0%	\$1,890 - \$1,975	\$0	\$1,890 - \$1,975	\$1,890 - \$1,975
2024	1	0.0%	\$1,985 - \$2,048	\$0	\$1,985 - \$2,048	\$1,985 - \$2,048
2024	2	0.0%	\$2,026 - \$2,075	\$0	\$2,026 - \$2,075	\$2,026 - \$2,075
2024	3	0.0%	\$2,010 - \$2,044	\$0	\$2,010 - \$2,044	\$2,010 - \$2,044
2025	1	0.0% - 4.8%	\$2,125 - \$2,162	\$177 - \$180	\$1,948 - \$1,982	\$1,948 - \$1,982
2025	3	0.0%	\$2,049 - \$2,472	\$125	\$1,924 - \$2,347	\$1,924 - \$2,347

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,011	\$0	\$2,011	\$2,011
2023	1	0.0%	\$2,594 - \$2,671	\$0	\$2,594 - \$2,671	\$2,594 - \$2,671
2023	3	0.0%	\$2,130 - \$2,336	\$0	\$2,130 - \$2,336	\$2,130 - \$2,336
2024	1	0.0%	\$2,276 - \$2,529	\$0	\$2,276 - \$2,529	\$2,276 - \$2,529
2024	2	0.0%	\$2,130 - \$2,635	\$0	\$2,130 - \$2,635	\$2,130 - \$2,635
2024	3	0.0%	\$2,356 - \$2,666	\$0	\$2,356 - \$2,666	\$2,356 - \$2,666
2025	1	0.0% - 4.9%	\$2,357 - \$2,635	\$196 - \$220	\$2,161 - \$2,415	\$2,161 - \$2,415
2025	3	0.0% - 1.6%	\$2,505 - \$2,747	\$125	\$2,380 - \$2,622	\$2,380 - \$2,622

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,100	\$0	\$2,100	\$2,100

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,550	\$0	\$2,550	\$2,550
2023	1	0.0%	\$2,693 - \$2,819	\$0	\$2,693 - \$2,819	\$2,693 - \$2,819
2023	3	0.0%	\$2,875 - \$3,287	\$0	\$2,875 - \$3,287	\$2,875 - \$3,287
2024	1	0.0%	\$2,875 - \$3,287	\$0	\$2,875 - \$3,287	\$2,875 - \$3,287
2024	2	0.0%	\$3,237 - \$3,401	\$0	\$3,237 - \$3,401	\$3,237 - \$3,401
2024	3	0.0%	\$3,136 - \$3,350	\$0	\$3,136 - \$3,350	\$3,136 - \$3,350
2025	1	0.0% - 3.3%	\$3,288 - \$3,505	\$274 - \$292	\$3,014 - \$3,213	\$3,014 - \$3,213
2025	3	0.0% - 3.3%	\$3,353 - \$3,676	\$125	\$3,228 - \$3,551	\$3,228 - \$3,551

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,800	\$0	\$2,800	\$2,800

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$2,717	\$0	\$2,717	\$2,717
2023	3	0.0%	\$3,169	\$0	\$3,169	\$3,169
2024	1	0.0%	\$3,169	\$0	\$3,169	\$3,169
2024	2	0.0%	\$3,361	\$0	\$3,361	\$3,361
2024	3	100.0%	\$3,174	\$0	\$3,174	\$3,174
2025	1	0.0%	\$0	\$0	\$0	\$0
2025	3	0.0%	\$3,444	\$125	\$3,319	\$3,319

Trend: Comments

3Q21	Contact made no additional comments.
1Q23	N/A
3Q23	The garage has 258 spaces available for residents to rent for \$75 per month, of which approximately 75 percent have been rented. The range in rents reflect differences in size of floor plans as well as floor level.
1Q24	The garage has 258 spaces available for residents to rent for \$75 per month, of which approximately 75 percent have been rented. The range in rents reflect differences in size of floor plans as well as floor level. The contact was unable to report a range of prices for the two-bedroom units. The property uses spark software to update rents daily.
2Q24	The garage has 258 spaces available for residents to rent for \$75 per month, of which approximately 75 percent have been rented. The range in rents reflect differences in size of floor plans as well as floor level. The property does not accept Hosing Choice Vouchers.
3Q24	N/A
1Q25	The garage has 258 spaces available for residents to rent for \$75 per month, of which approximately 75 percent have been rented. The range in rents reflect differences in size of floor plans as well as floor level. The property does not accept Hosing Choice Vouchers. The contact was unable to

provide leasing pace or annual turnover, so the information reflected in this profile is from the previous interview from 3Q2024.

3Q25 The garage has 258 spaces available for residents to rent for \$140 per month, of which approximately 75 percent have been rented. The range in rents reflect differences in size of floor plans as well as floor level. The property accepts Housing Choice Vouchers; however, there are no tenants currently utilizing them. Current concessions include \$1,500 off.

Photos



PROPERTY PROFILE REPORT

The Kingsley

Effective Rent Date 8/13/2025
Location 500 Madison Street
 Alexandria, VA 22314
 Alexandria
Distance 0.1 miles
Units 175
Vacant Units 3
Vacancy Rate 1.7%
Type Midrise (5 stories)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Property Manager
Phone 571-765-3161



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two to three weeks
Annual Chg. In Rent Increased 4-20% annually since 3Q 2023
Concession \$1,500 off first month's rent
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	15	576	\$2,591	\$125	Market	No	1	6.7%	N/A	AVG*
0	1	Midrise (5 stories)	N/A	642	\$2,706	\$125	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (5 stories)	N/A	510	\$2,476	\$125	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (5 stories)	114	734	\$3,101	\$125	Market	No	5	4.4%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	744	\$3,306	\$125	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	723	\$2,896	\$125	Market	No	N/A	N/A	N/A	LOW*
1.5	1.5	Midrise (5 stories)	8	896	\$3,701	\$125	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	23	1,055	\$4,601	\$125	Market	No	1	4.3%	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,095	\$4,736	\$125	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,015	\$4,466	\$125	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Midrise (5 stories)	4	1,328	\$5,331	\$125	Market	No	0	0.0%	N/A	None

The Kingsley, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$2,476 - \$2,706	\$125	\$2,351 - \$2,581	\$132	\$2,483 - \$2,713
1BR / 1BA	\$2,896 - \$3,306	\$125	\$2,771 - \$3,181	\$141	\$2,912 - \$3,322
1.5BR / 1.5BA	\$3,701	\$125	\$3,576	\$141	\$3,717
2BR / 2BA	\$4,466 - \$4,736	\$125	\$4,341 - \$4,611	\$187	\$4,528 - \$4,798
2.5BR / 2BA	\$5,331	\$125	\$5,206	\$187	\$5,393

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Commercial/Retail		
Concierge	Courtyard		
Elevators	EV Charging Station		
Exercise Facility	Garage (\$100.00)		
On-Site Management	Picnic Area		
Rooftop Deck			

Comments

Garage parking is available for an additional monthly fee of \$100 for unreserved parking and \$150 for reserved parking. There is also ground floor retail, including a full-size Harris Teeter grocery store. Current concessions include \$1,500 off the first month of rent.

The Kingsley, continued

Trend Report: Vacancy Rates

3Q21	3Q23	2Q24	2Q25	3Q25
5.1%	4.6%	5.7%	1.7%	1.7%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$0	\$0	\$0	\$0
2023	3	6.7%	\$2,299	\$0	\$2,299	\$2,299
2024	2	6.7%	\$2,346	\$0	\$2,346	\$2,346
2025	2	0.0%	\$2,719	\$0	\$2,719	\$2,719
2025	3	0.0% - 6.7%	\$2,476 - \$2,706	\$125	\$2,351 - \$2,581	\$2,351 - \$2,581

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,354	\$0	\$2,354	\$2,354
2023	3	5.3%	\$2,364	\$0	\$2,364	\$2,364
2024	2	3.5%	\$2,539	\$0	\$2,539	\$2,539
2025	2	0.9%	\$3,225	\$0	\$3,225	\$3,225
2025	3	0.0% - 4.4%	\$2,896 - \$3,306	\$125	\$2,771 - \$3,181	\$2,771 - \$3,181

1.5BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,852	\$0	\$2,852	\$2,852
2023	3	0.0%	\$3,030	\$0	\$3,030	\$3,030
2024	2	0.0%	\$3,701	\$0	\$3,701	\$3,701
2025	2	0.0%	\$3,701	\$0	\$3,701	\$3,701
2025	3	0.0%	\$3,701	\$125	\$3,576	\$3,576

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$3,424	\$0	\$3,424	\$3,424
2023	3	0.0%	\$4,053	\$0	\$4,053	\$4,053
2024	2	8.8%	\$3,771	\$0	\$3,771	\$3,771
2025	2	0.0%	\$4,940	\$0	\$4,940	\$4,940
2025	3	0.0% - 4.3%	\$4,466 - \$4,736	\$125	\$4,341 - \$4,611	\$4,341 - \$4,611

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$0	\$0	\$0	\$0
2023	3	25.0%	\$4,745	\$0	\$4,745	\$4,745
2024	2	50.0%	\$4,521	\$0	\$4,521	\$4,521
2025	2	50.0%	\$4,521	\$0	\$4,521	\$4,521
2025	3	0.0%	\$5,331	\$125	\$5,206	\$5,206

Trend: Comments

3Q21	Amenities include a bar with lounge, bike shop and bike storage. Garage parking is available for an additional monthly fee of \$100 for unreserved parking and \$150 for reserved parking. Management was unable to provide rents for the studio nits and two-bedroom units with a den, and could not provide the last leased rent.
3Q23	Garage parking is available for an additional monthly fee of \$150 for unreserved parking and \$200 for reserved parking. One of the vacant units has an application in process. There is also ground floor retail, including a full-size Harris Teeter grocery store.
2Q24	Garage parking is available for an additional monthly fee of \$150 for unreserved parking and \$200 for reserved parking. One of the ten vacant units has an application in process. There is also ground floor retail, including a full-size Harris Teeter grocery store.
2Q25	Garage parking is available for an additional monthly fee of \$150 for unreserved parking and \$200 for reserved parking. There is also ground floor retail, including a full-size Harris Teeter grocery store.
3Q25	Garage parking is available for an additional monthly fee of \$100 for unreserved parking and \$150 for reserved parking. There is also ground floor retail, including a full-size Harris Teeter grocery store. Current concessions include \$1,500 off the first month of rent.

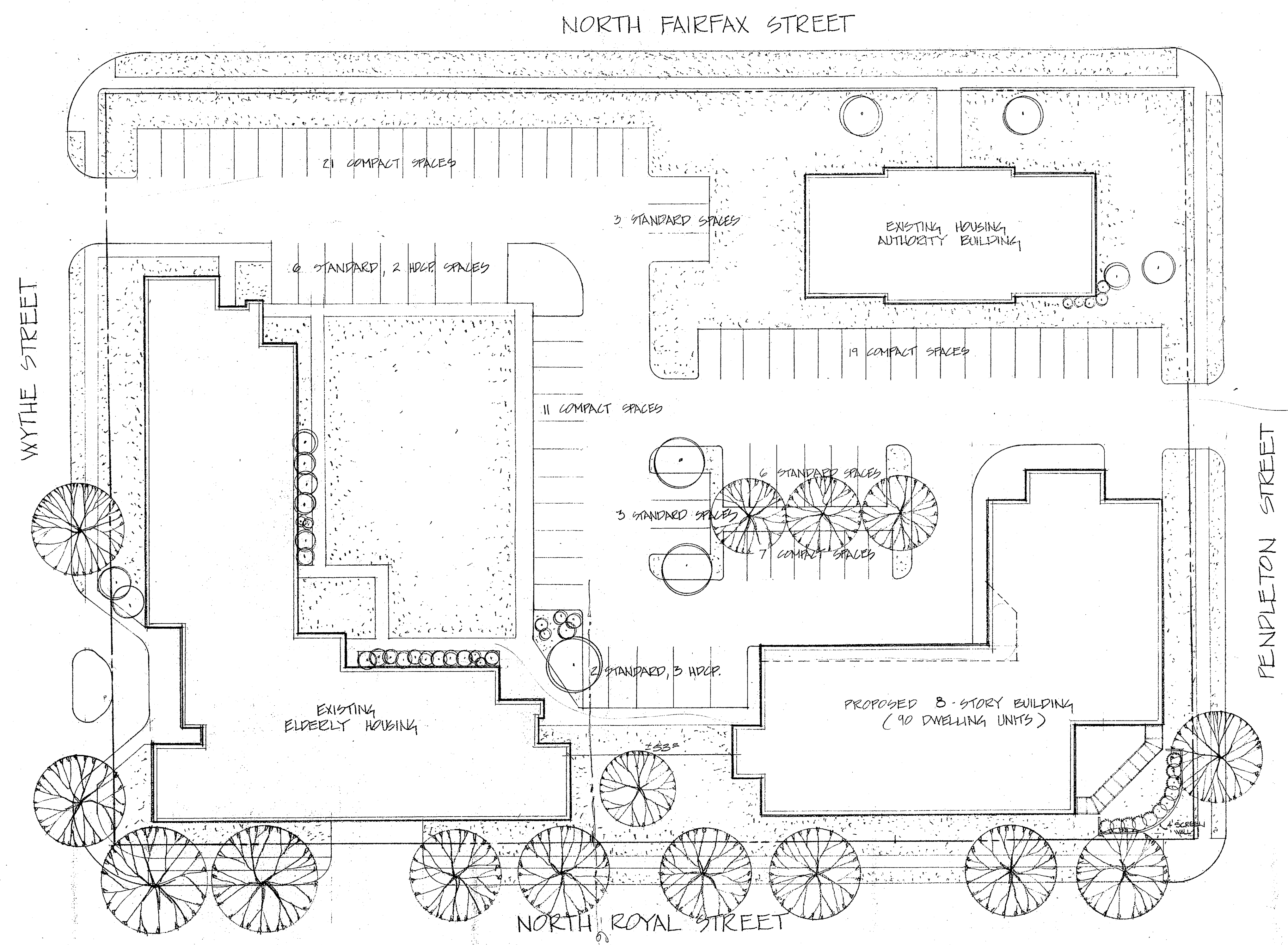
The Kingsley, continued

Photos



ADDENDUM D
Site and Floor Plans

ALEXANDRIA ELDERLY HOUSING
ALEXANDRIA, VIRGINIA



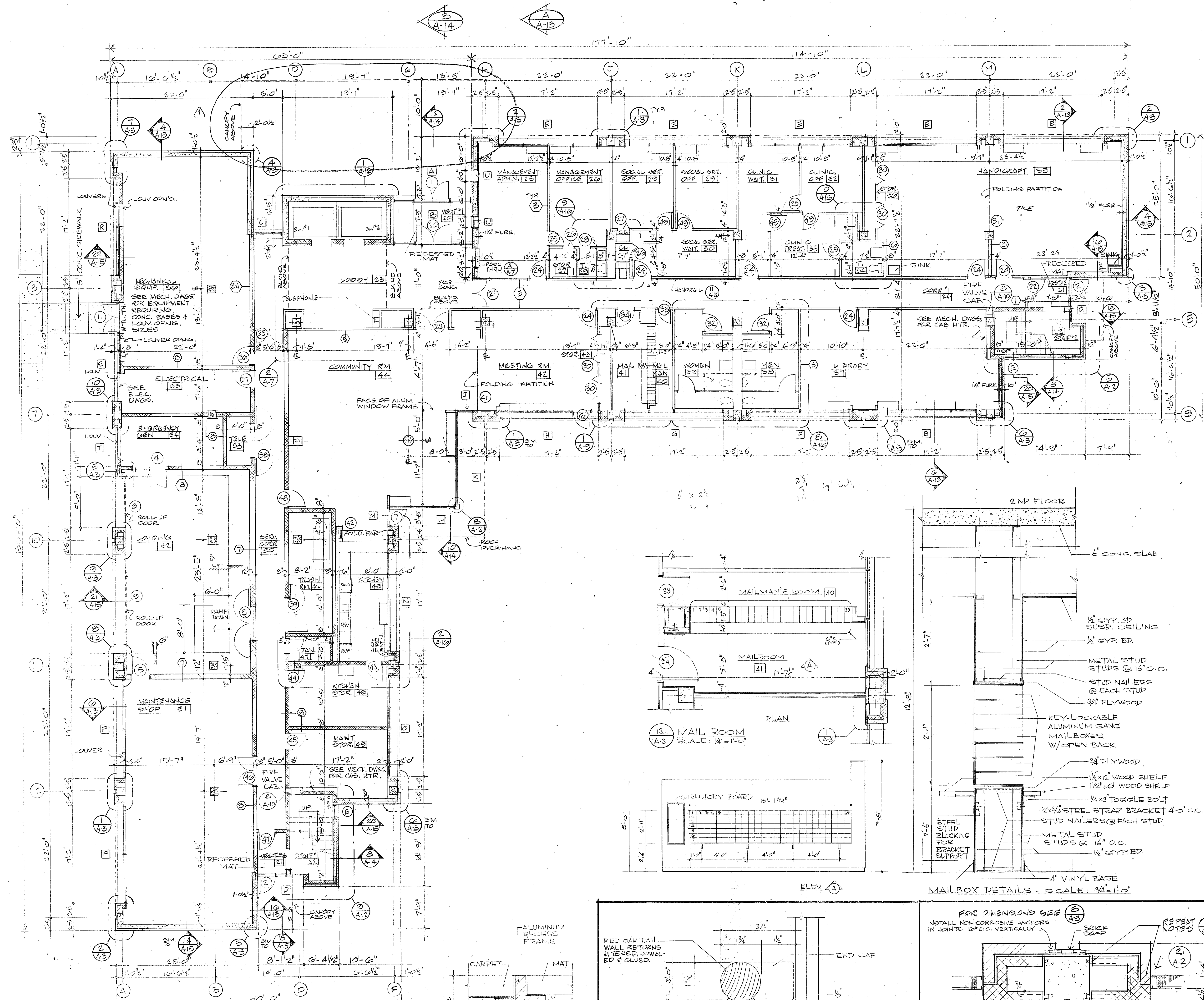
SITE PLAN
SCALE = 1" = 20'

PARKING TABULATION

20 STANDARD SPACES (9' x 20')
58 COMPACT SPACES (8' x 16')
5 HANDICAPPED SPACES (12' x 20')
83 TOTAL

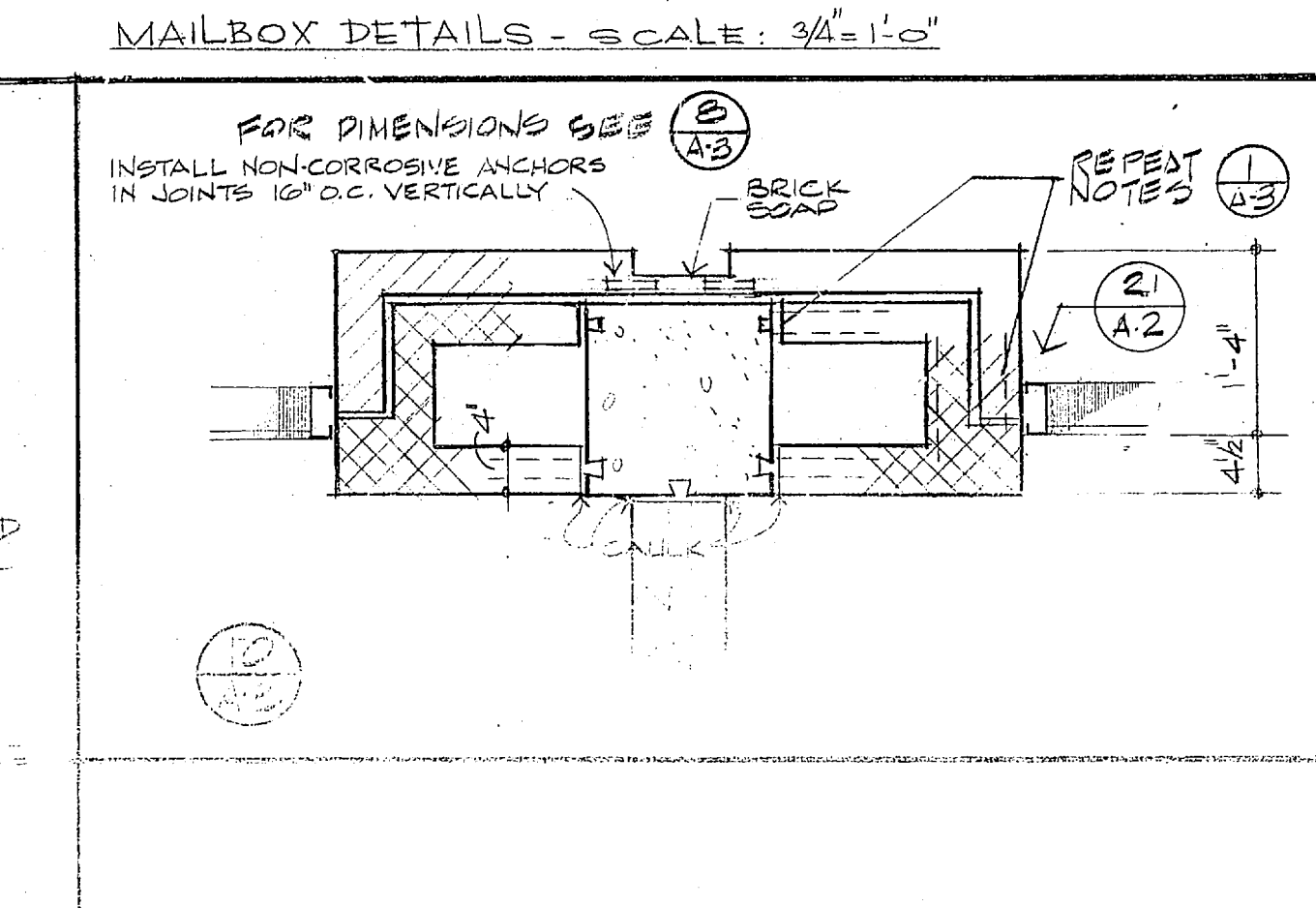
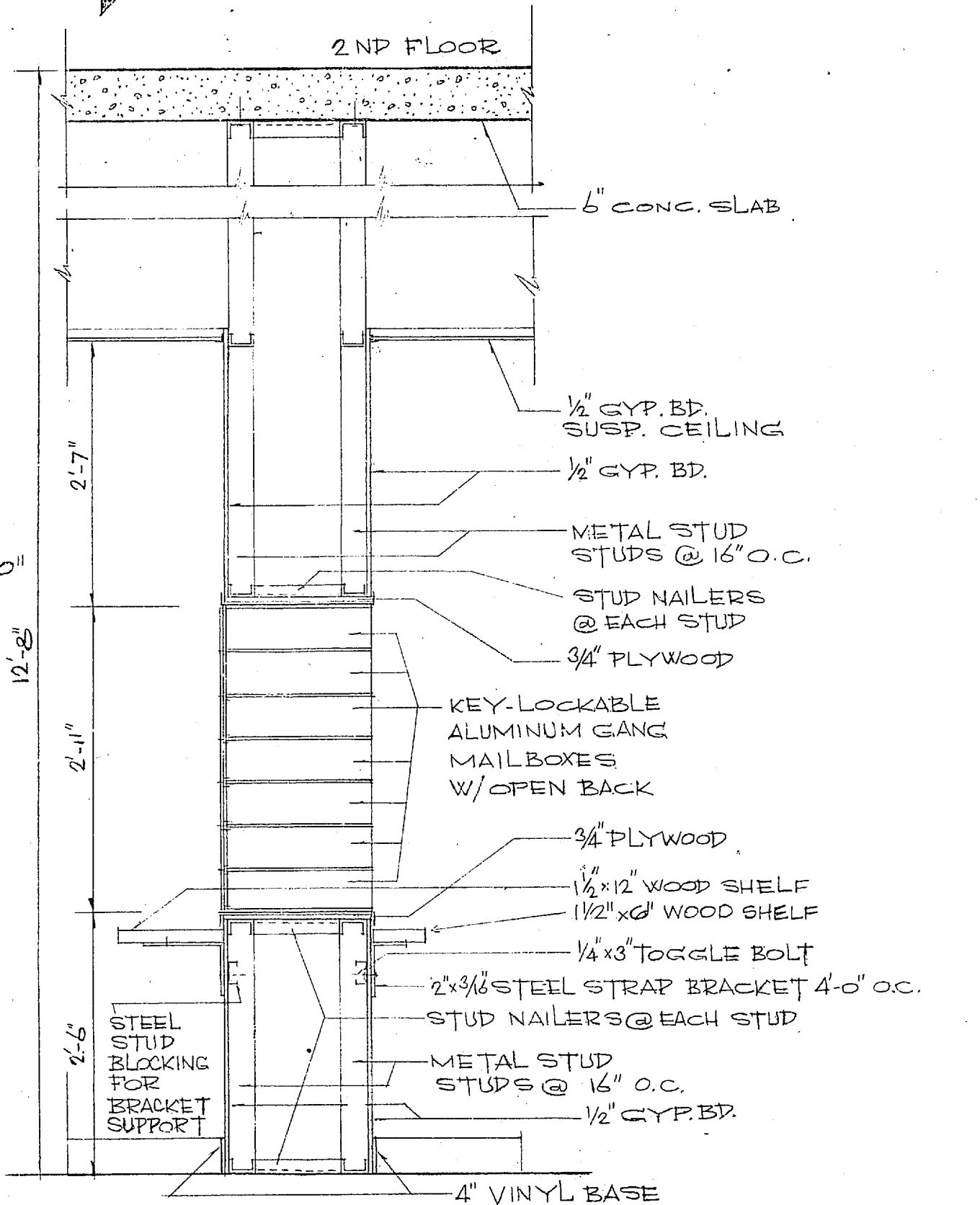
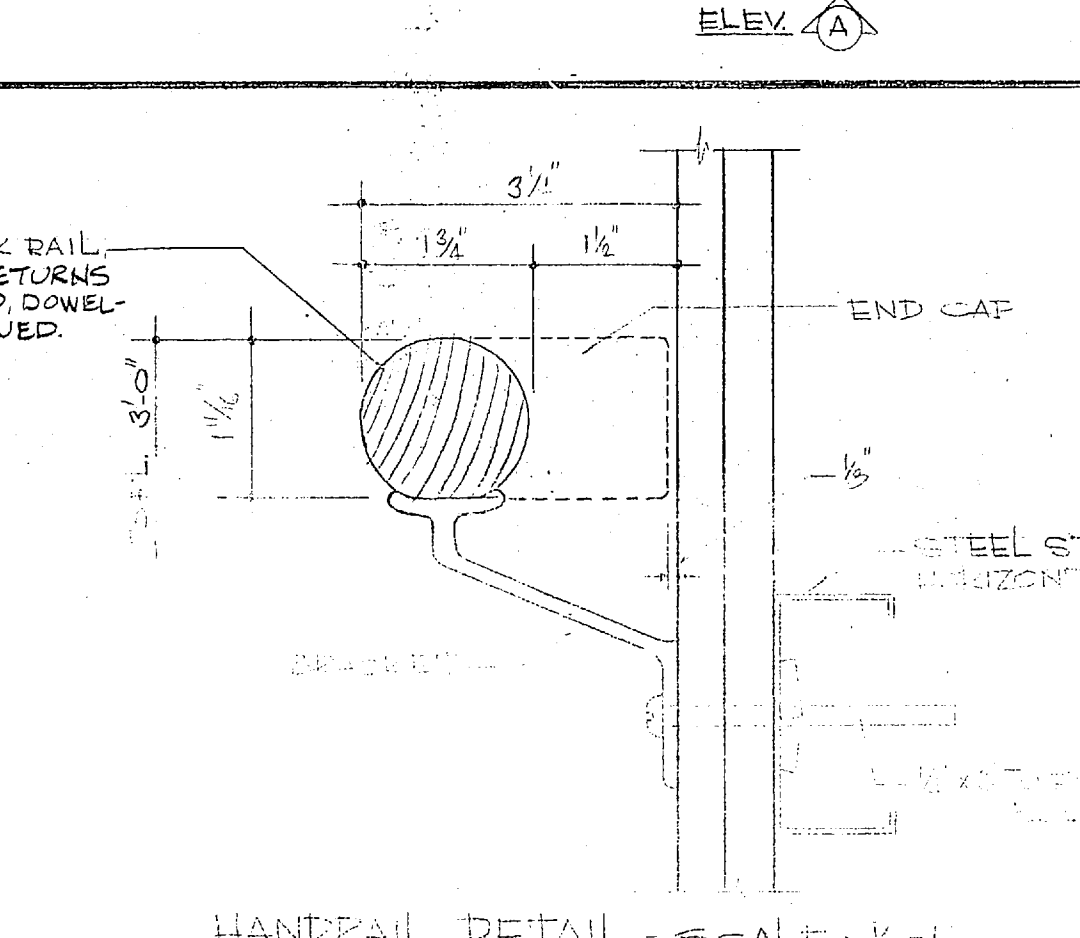
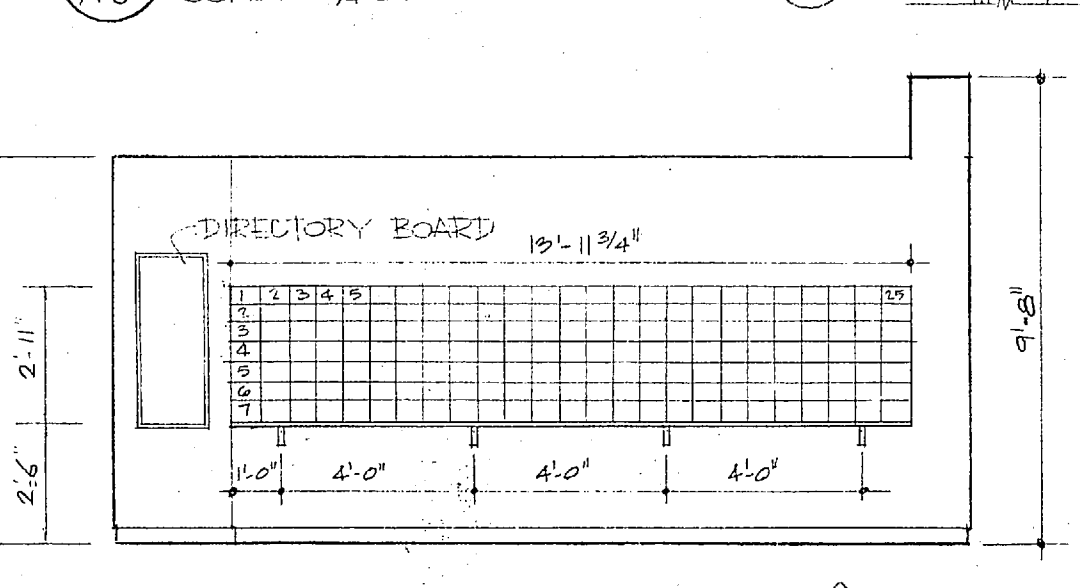
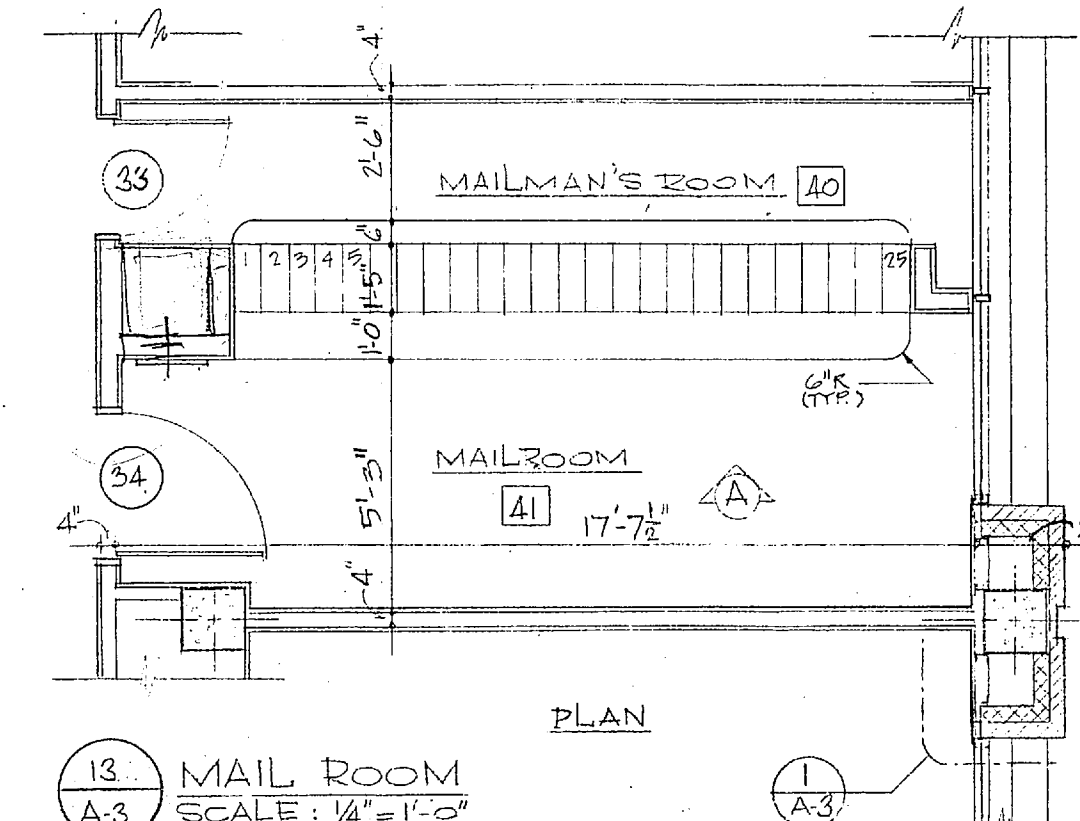
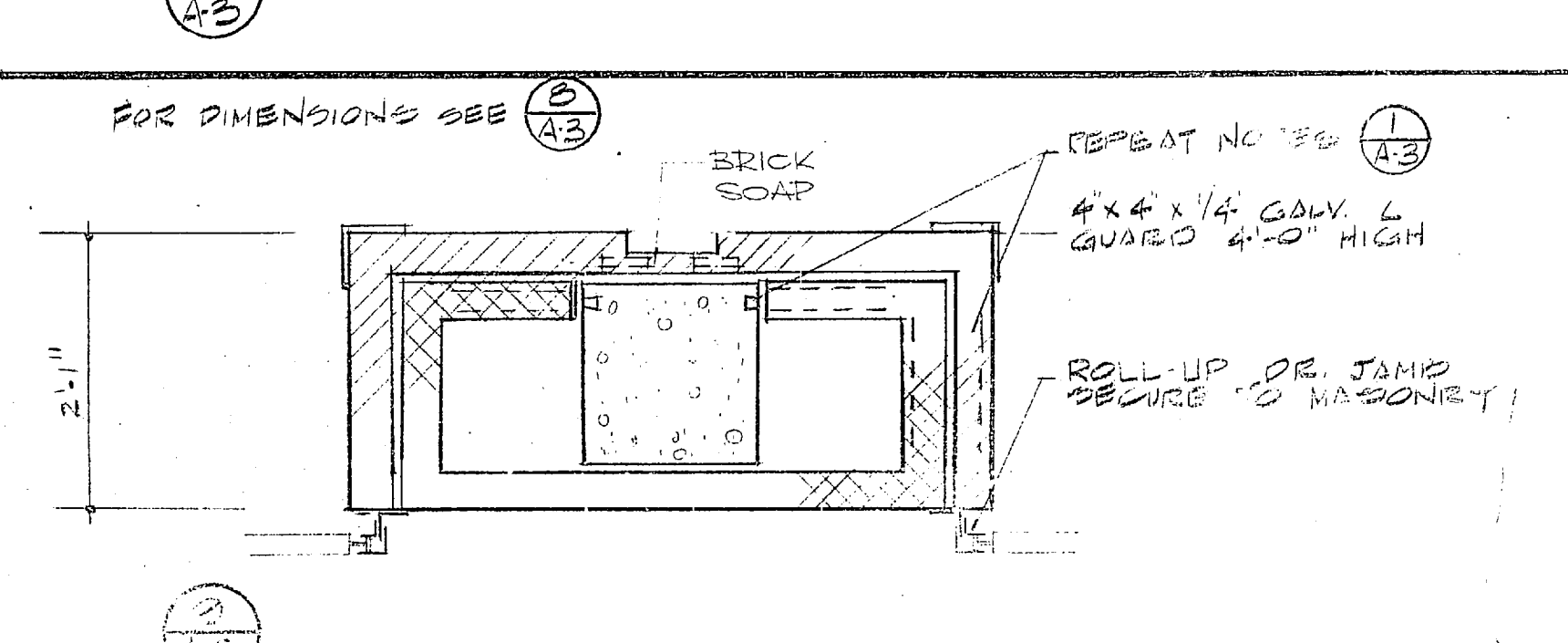
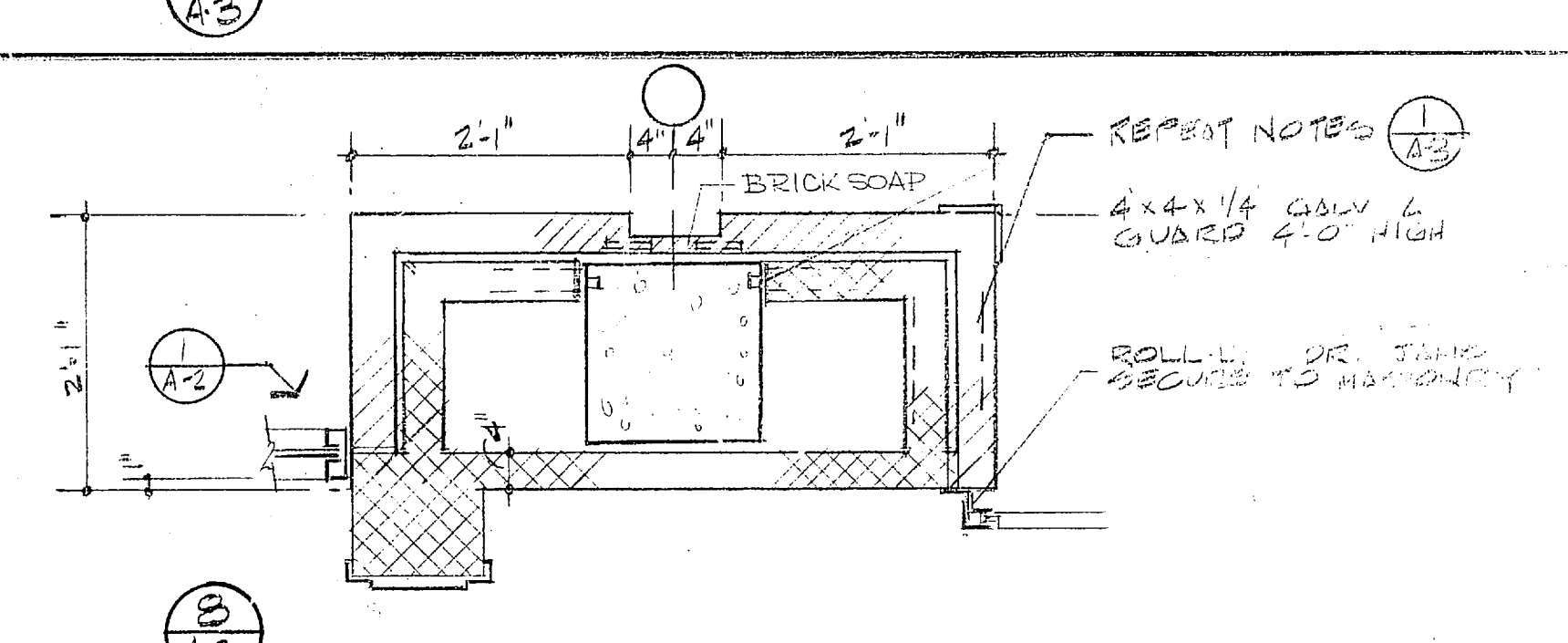
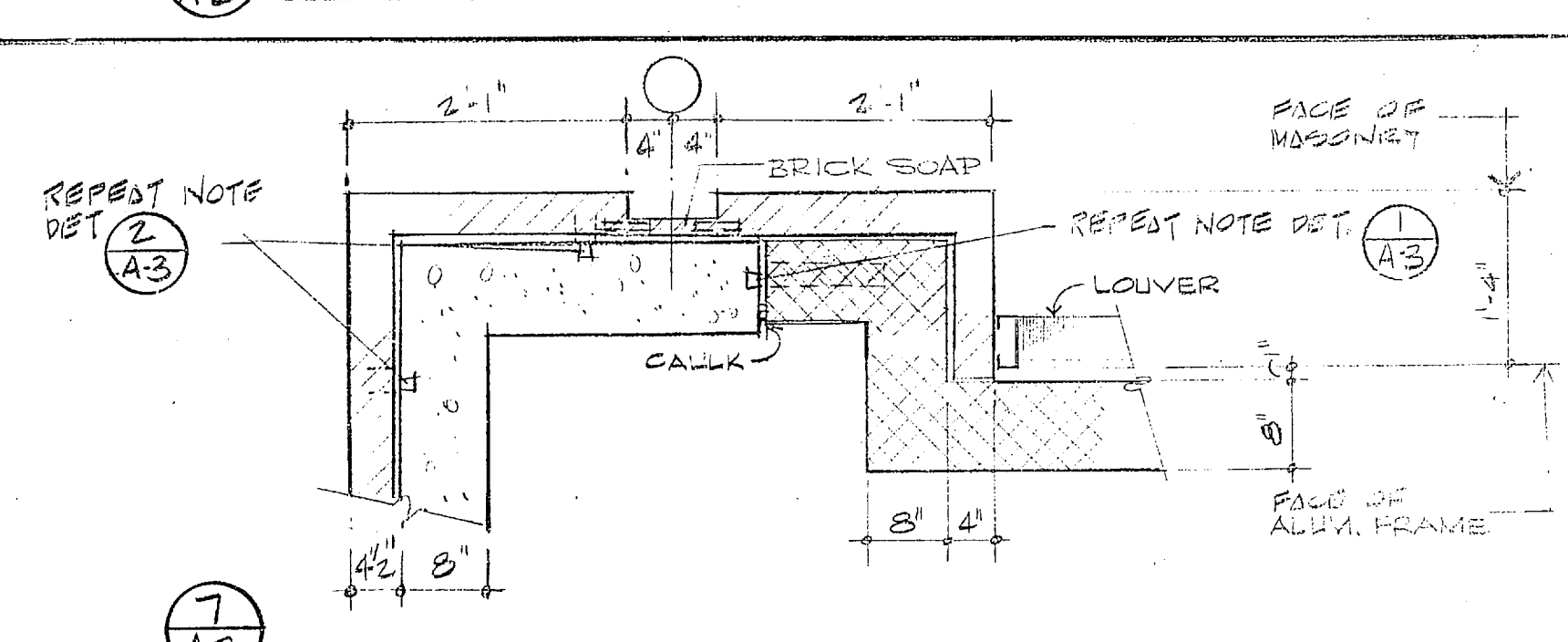
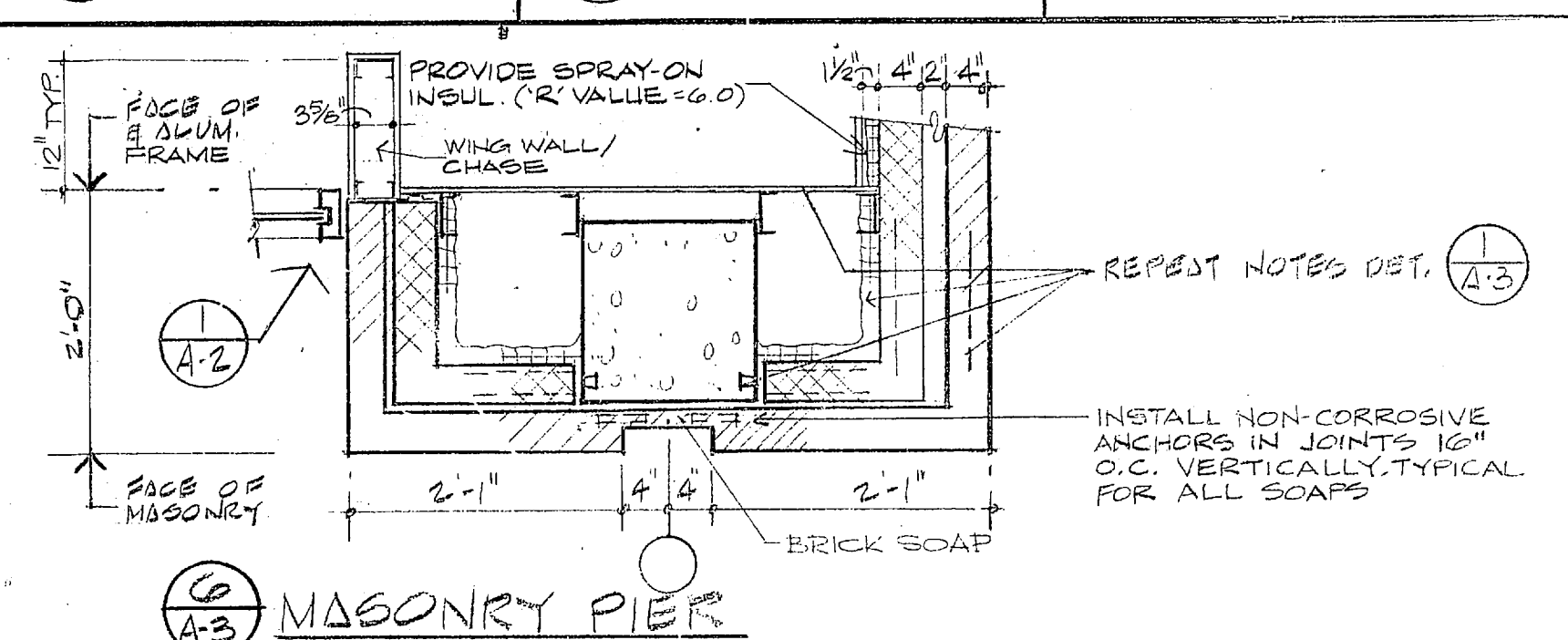
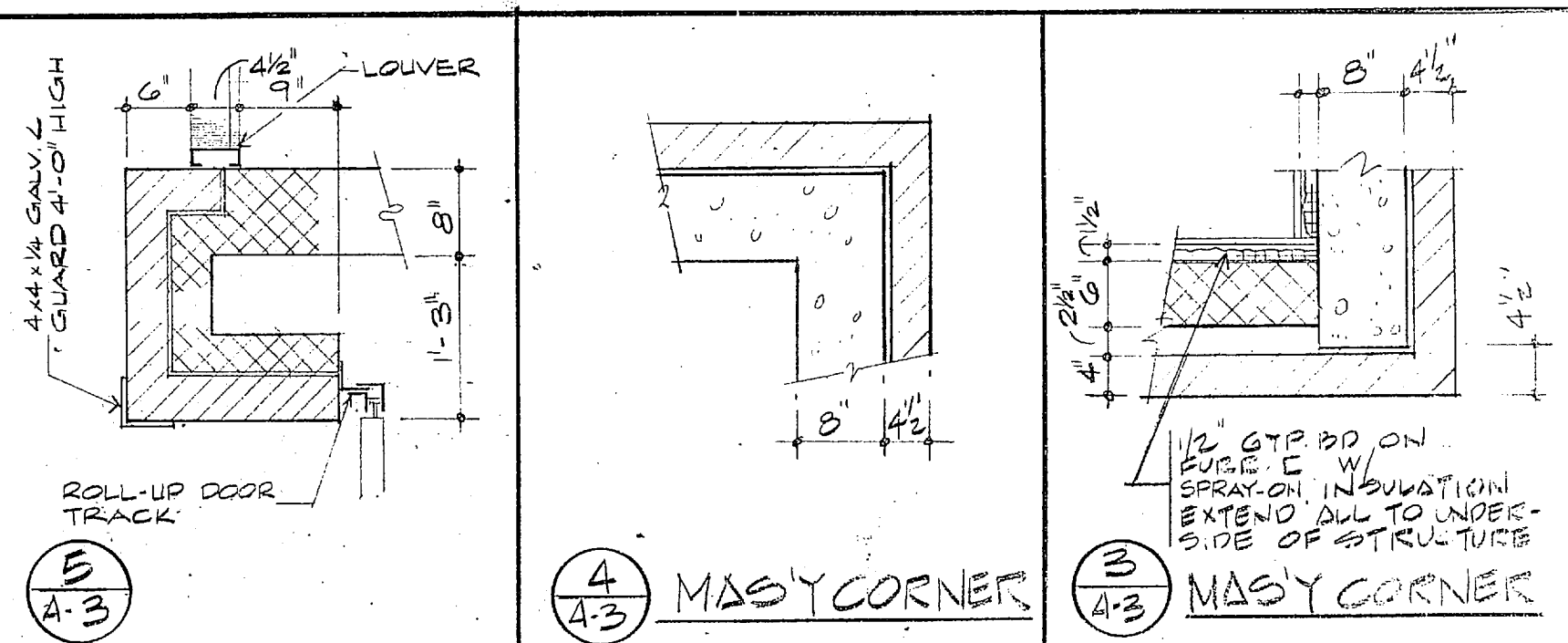
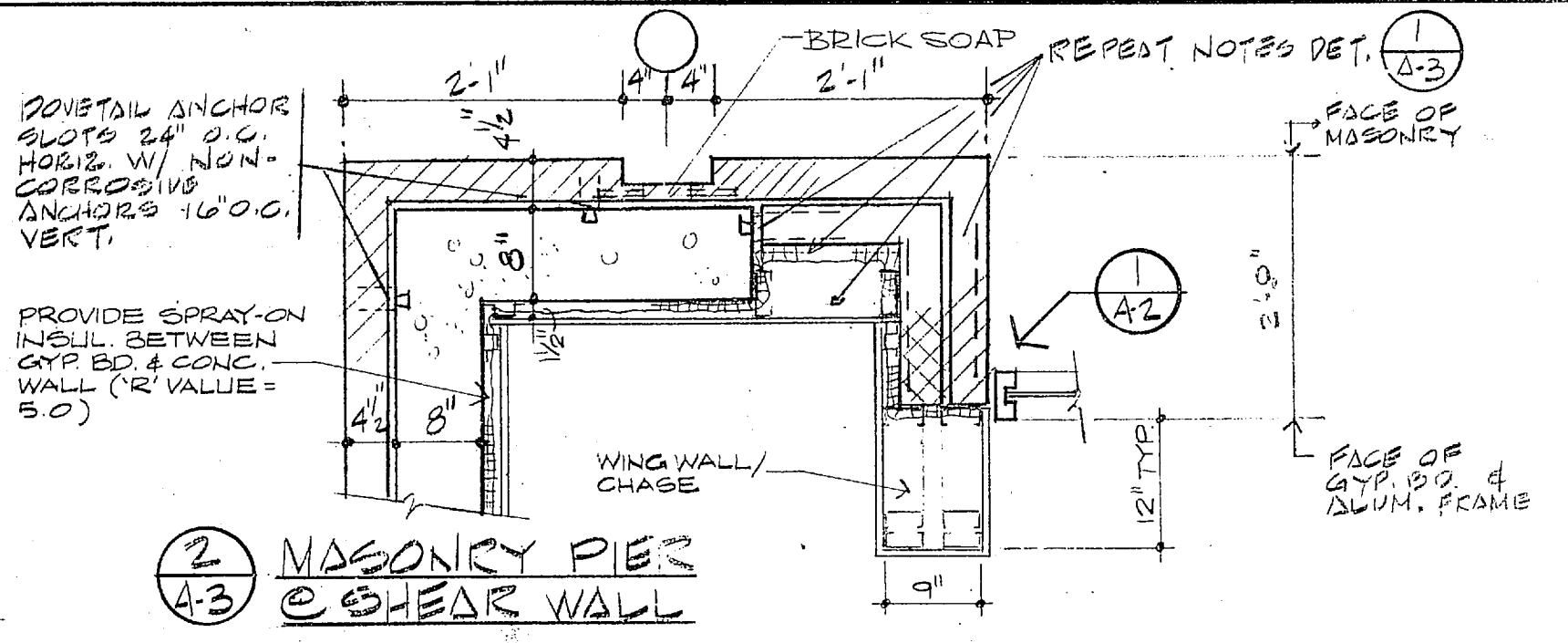
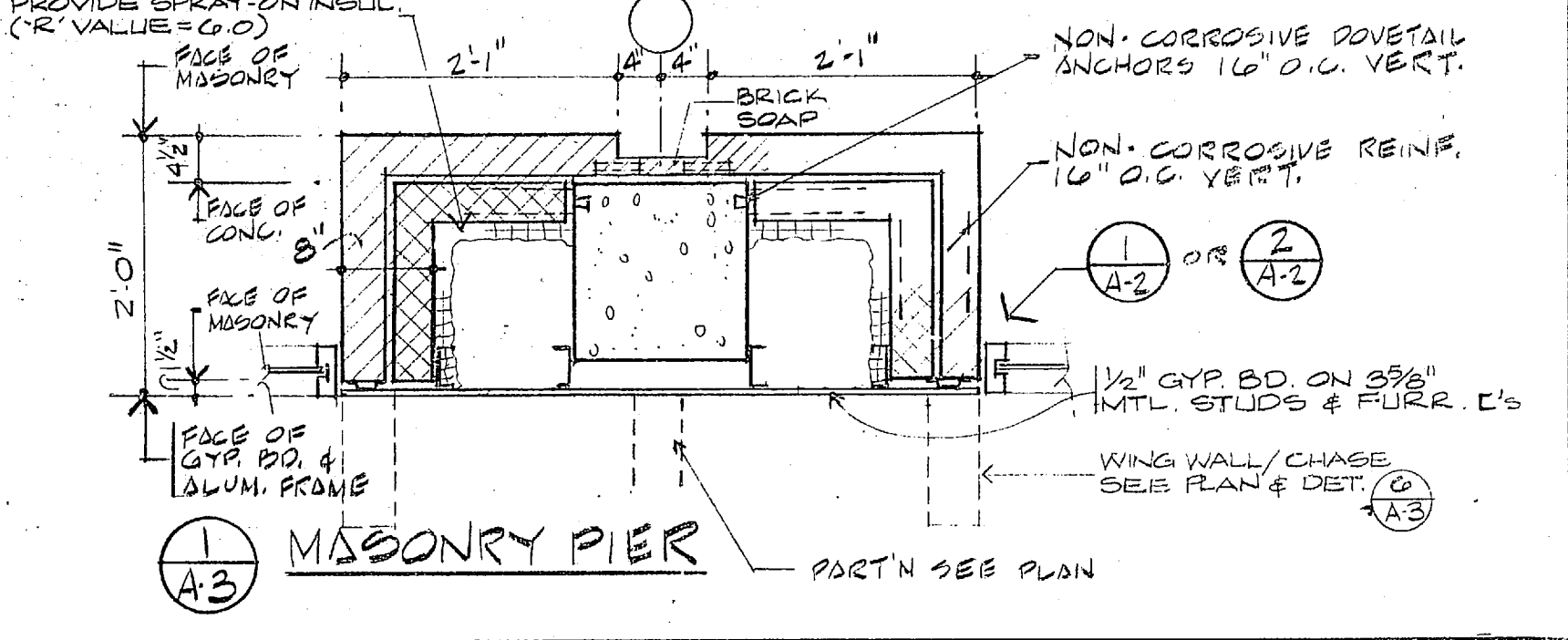
PARKING REQ.

HOUSING ADMIN. BLDG.: 6500 SF @ 1/100 = 16 SPACES	
ELDERLY HOUSING: 900 DU.'S @ 1/4 = 65 SPACES	
TOTAL	81 SPACES



LOBBY FLOOR PLAN

PLAN DETAILS SCALE 3/4" = 1'-0"



REVISIONS	DESCRIPTION	DATE	BY	APP.	REVISIONS	DESCRIPTION	DATE	BY	APP.	APPROVALS
1	CANOPY ADDITION	11-18-76	JAS							STALLWORTH PROJECT ARCHITECT
										FENWICK ARCHITECTURAL DESIGN
										SUDDETH ENGINEER
										REDDICK SPECIFICATIONS
										TBA DRAWN BY
										JR CHECKED BY
										JR FINAL APPROVAL

LBC&W VIRGINIA

100 NORTH PITT STREET • ALEXANDRIA, VIRGINIA 22314 • 703-549-8004

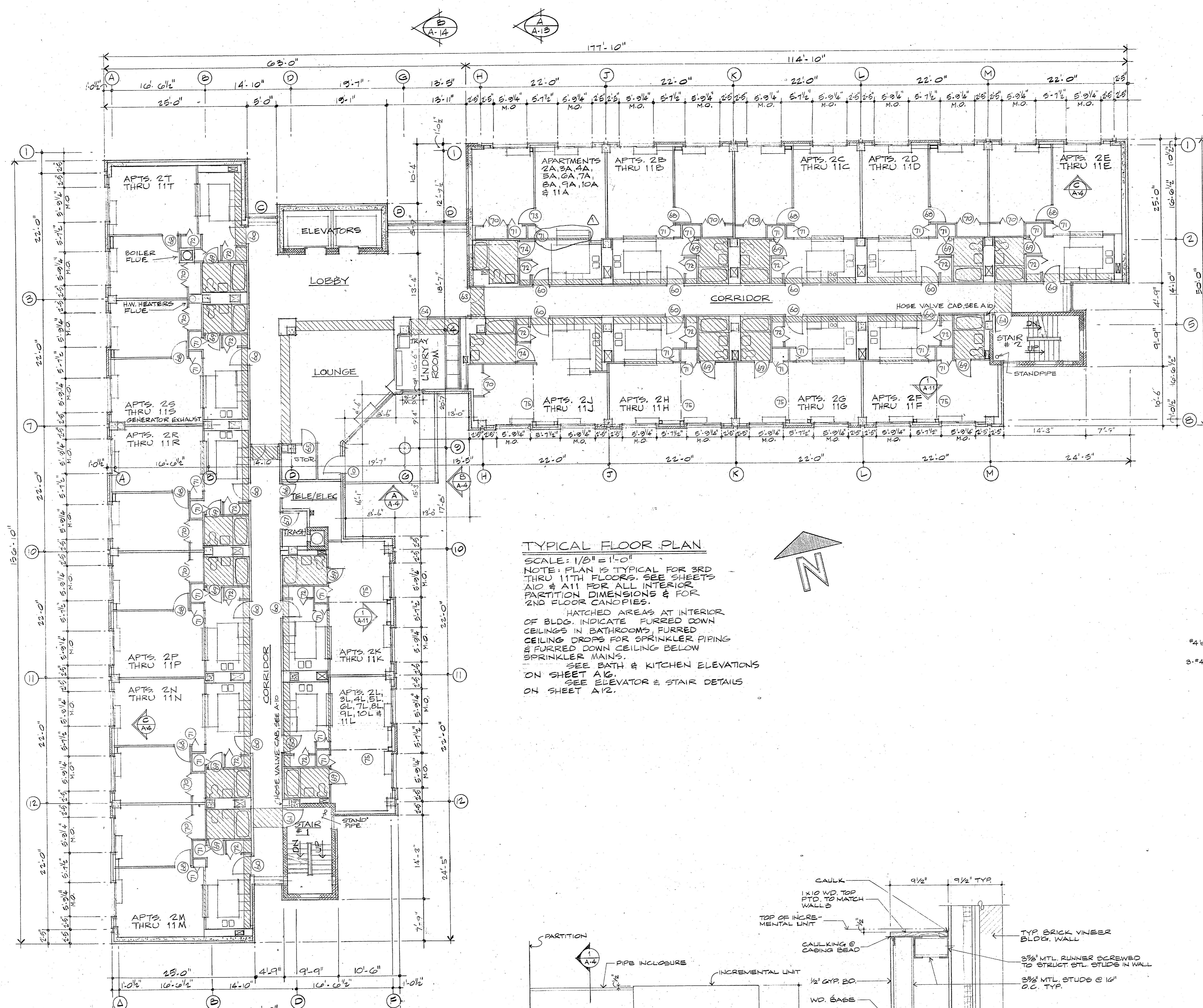
PROJECT: ALEXANDRIA CLUSTER HOUSING

DRAWING NUMBER: A12-A2

SHEET TITLE: LOBBY FLOOR PLAN

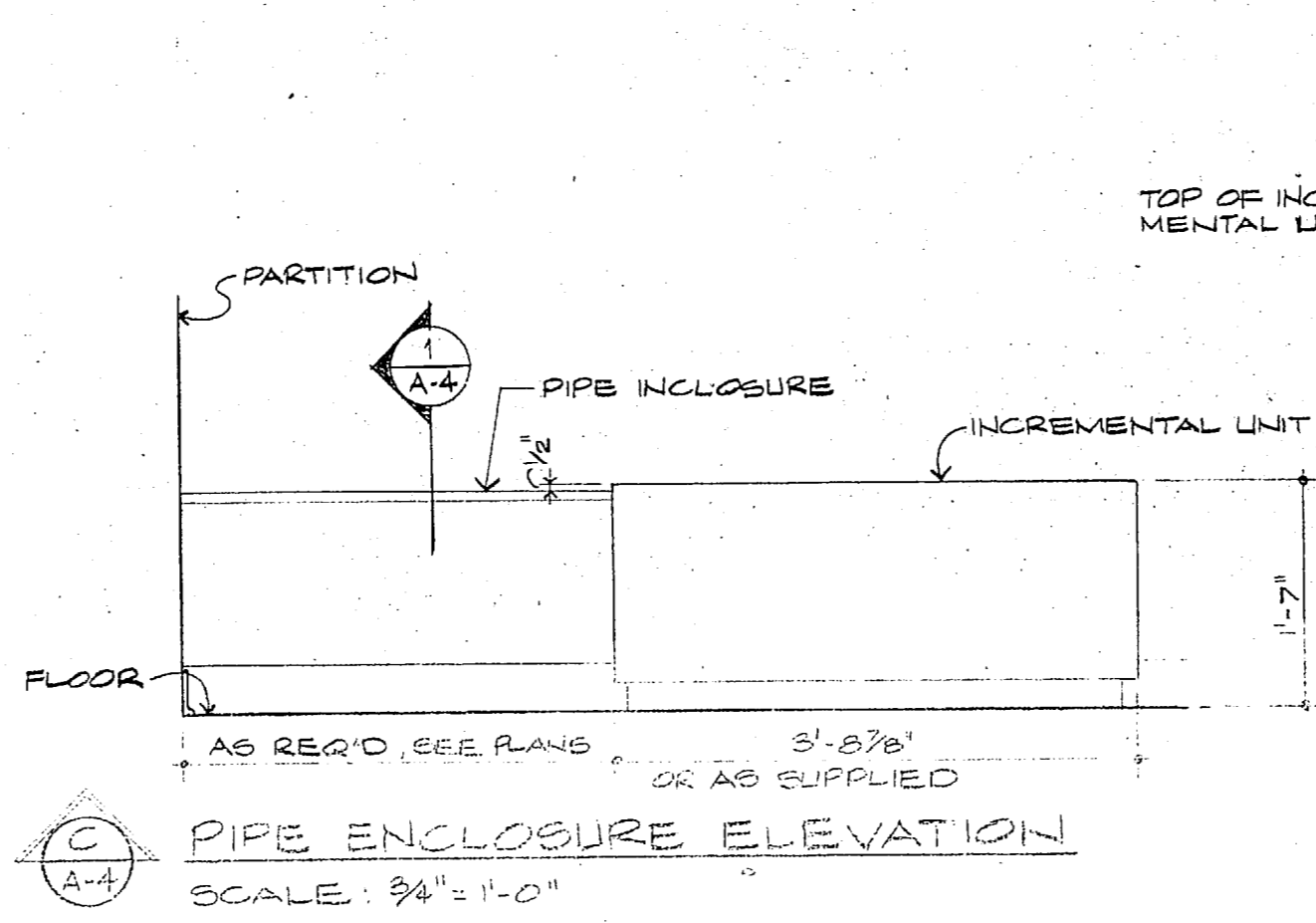
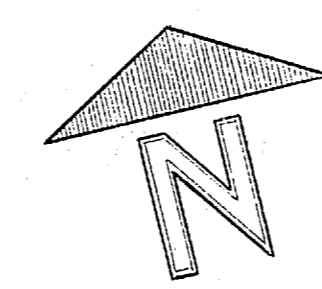
DATE: 1.11.76

DIVISION: HOUSING

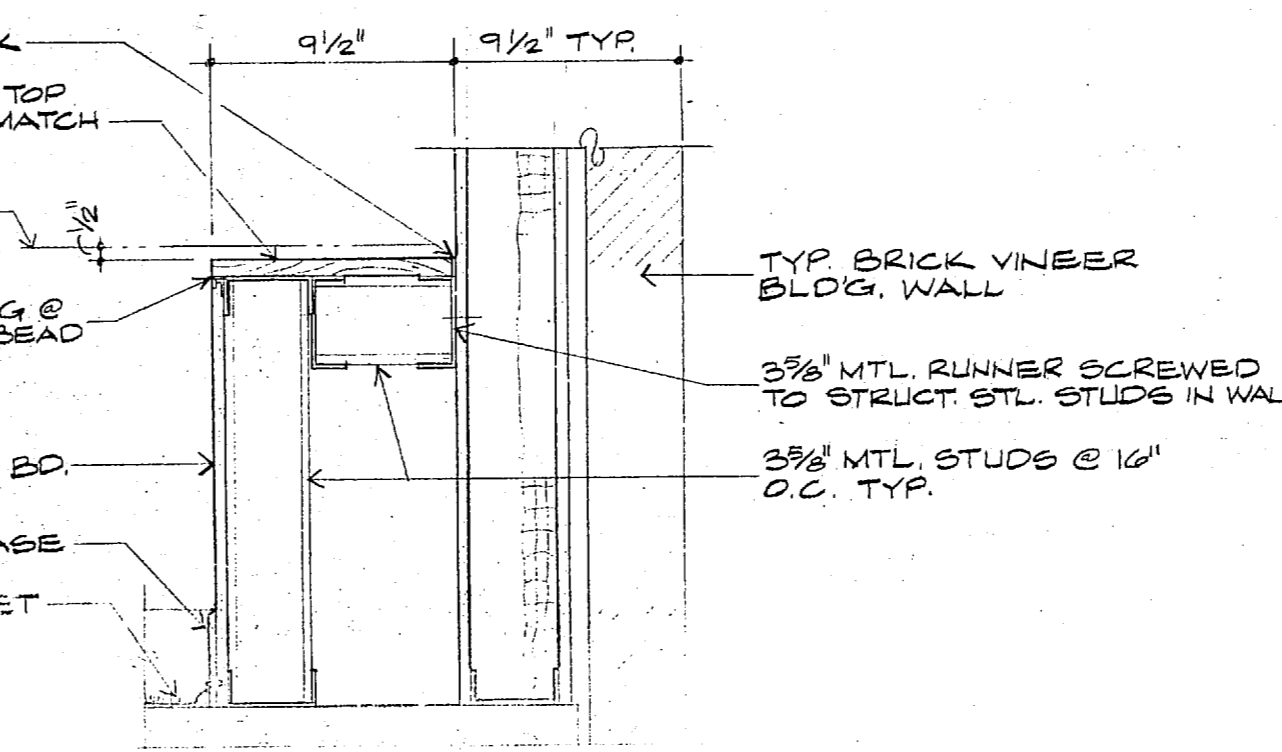


TYPICAL FLOOR PLAN

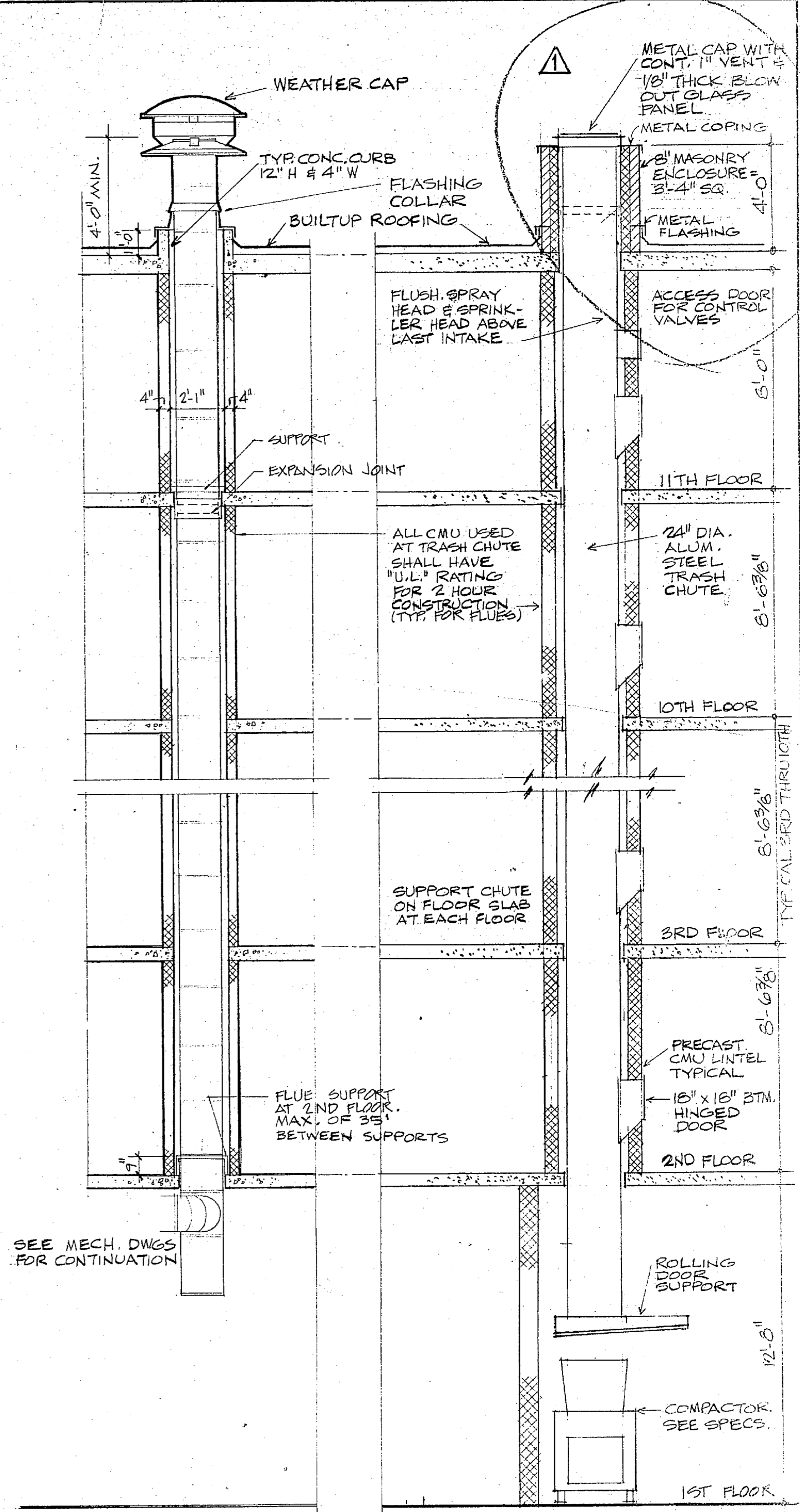
SCALE: 1/8" = 1'-0"
 NOTE: PLAN IS TYPICAL FOR 3RD THRU 11TH FLOORS. SEE SHEETS A10 & A11 FOR ALL INTERIOR PARTITION DIMENSIONS & FOR 2ND FLOOR CANOPIES.
 HATCHED AREAS AT INTERIOR OF BLDG. INDICATE FURRED DOWN CEILING IN BATHROOMS. FURRED CEILING DROPS FOR SPRINKLER PIPING IS FURRED DOWN CEILING BELOW SPRINKLER MAINS.
 SEE BATH & KITCHEN ELEVATIONS ON SHEET A10.
 SEE ELEVATOR & STAIR DETAILS ON SHEET A12.



PIPE ENCLOSURE ELEVATION
 SCALE: 3/8" = 1'-0"

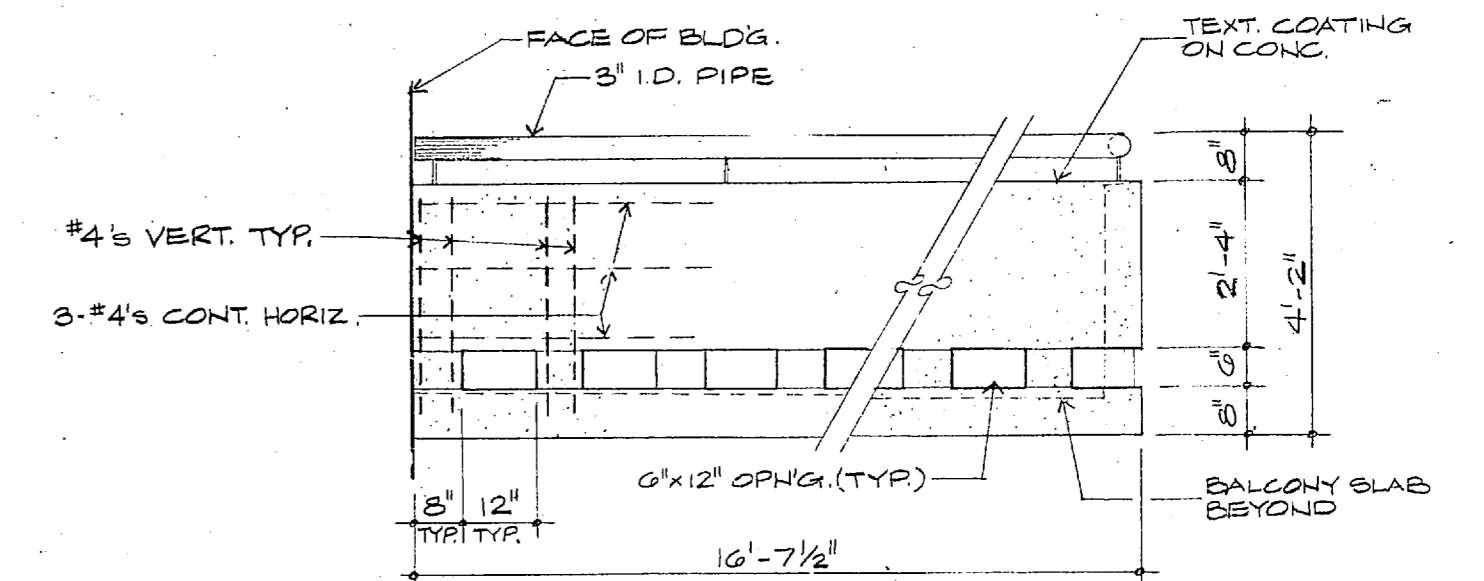


ENCLOSURE SECTION
 SCALE: 1/2" = 1'-0"

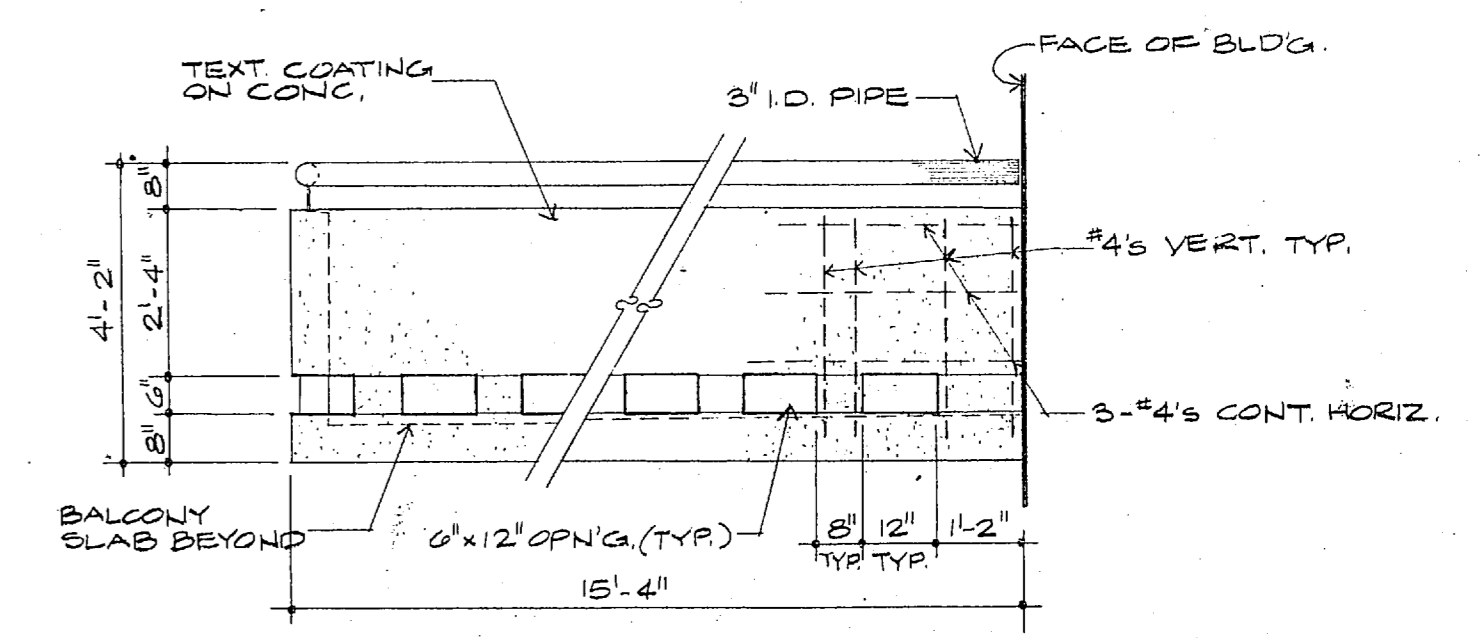


FLUE DETAIL
 SCALE: 1/4" = 1'-0"
 (WATER HEATER FLUE SIMILAR)

TRASH CHUTE DETAIL
 SCALE: 1/4" = 1'-0"



TYPICAL SOUTH ELEVATION
 SCALE: 3/8" = 1'-0"



TYPICAL EAST ELEVATION
 SCALE: 3/8" = 1'-0"

BALCONY ELEVATIONS

REVISIONS LOCATION DESCRIPTION DATE BY APP. LOCATION DESCRIPTION DATE BY APP.				APPROVALS STALLWORTH PROJECT ARCHITECT FENWICK ARCHITECTURAL DESIGN SUDDETH ENGINEER REDDICK SPECIFICATIONS				LBC&W VIRGINIA 100 NORTH PITT STREET ALEXANDRIA, VIRGINIA 22314 703-549-8004				PROJECT ALEXANDRIA ELDERLY HOUSING				SHEET TITLE TYPICAL FLOOR PLAN				DRAWING NUMBER A142-A4			
REVISIONS 11-15-78 JDR				STALLWORTH FENWICK SUDDETH REDDICK				LBC&W				DATE 1 NOV 1978				SHEET A-4							

ADDENDUM E
Utility Allowance

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type			Weather Code	Date
City of Alexandria, HCVP, PH, TC, PBV, MOD Programs		None	High-Rise Apartment (5+ Stories)			22305	2023-10-01
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$29	\$34	\$39	\$44	\$49	\$53
	Bottle Gas						
	Electric Resistance	\$17	\$19	\$25	\$30	\$34	\$38
	Electric Heat Pump	\$14	\$17	\$20	\$22	\$23	\$24
	Fuel Oil						
Cooking	Natural Gas	\$4	\$5	\$7	\$10	\$12	\$14
	Bottle Gas						
	Electric	\$5	\$6	\$9	\$12	\$15	\$17
	Other						
Other Electric	\$20	\$24	\$33	\$42	\$51	\$60	
Air Conditioning	\$8	\$9	\$13	\$17	\$21	\$25	
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$32
	Bottle Gas						
	Electric	\$13	\$15	\$19	\$24	\$28	\$32
	Fuel Oil						
Water	\$27	\$29	\$42	\$63	\$83	\$104	
Sewer	\$49	\$53	\$79	\$119	\$158	\$198	
Electric Fee	\$7	\$7	\$7	\$7	\$7	\$7	
Natural Gas Fee	\$12	\$12	\$12	\$12	\$12	\$12	
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection	\$42	\$42	\$42	\$42	\$42	\$42	
Range/Microwave							
Refrigerator							
Other – specify							

ADDENDUM F
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Nick Kadau

I. EDUCATION

University of Kansas, July 2014
Bachelor of Arts – Geography

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Real Estate Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica McLemore

I. Education

Georgetown McDonough School of Business – Washington, DC
Master of Business Administration

Princeton University – Princeton, NJ
Bachelor of Arts, East Asian Studies, Environmental Studies

II. Professional Experience

Junior Analyst, Novogradac & Company LLP
Open Access Fellow, Stonehenge Capital
Summer Associate, Howard Hughes Corporation

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
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- Examined local and national housing market statistical trends and potential outlook to determine sufficient demand for specific projects throughout the United States.

ADDENDUM G
NCHMA Certification and Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner
January 8, 2025

Certificate of Membership

Novogradac & Company LLP
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
K David Adamescu, Abby Cohen, David Boisture, Michael Short, Rachel
Denton, Rebecca Arthur

Membership Term
1/1/2026 - 12/31/2026



A handwritten signature in blue ink that reads "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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