

**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Crestview Family
3925 to 3955 Graham Park Road
Dumfries, Prince William County, Virginia 22172

Prepared For

Mr. Andy Davenport
Community Housing Partners
448 Depot Street Northeast
Christiansburg, Virginia 24073

Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

January 20, 2026

Job Reference Number

25-492 JP

Market Study Certification

NCHMA Certification

This certifies that Jeff Peters, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Dumfries, Virginia. Further, the information contained in this report is true and accurate as of January 20, 2026.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing Certification

I affirm the following:

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

Certified:



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: January 20, 2026



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowernational.com
Date: January 20, 2026

Certificate of Membership

Bowen National Research
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
Patrick Bowen

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



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

Kaitlyn Snyder
Managing Director, NH&RA

Table of Contents

- I. Introduction
 - II. Executive Summary
 - III. Project Description
 - IV. Area Analysis
 - V. Rental Housing Analysis (Supply)
 - VI. Achievable Market Rent Analysis
 - VII. Capture Rate Analysis
 - VIII. Local Perspective
 - IX. Analysis & Conclusions
 - X. Site Photographs
 - XI. Comparable Property Profiles
 - XII. Field Survey of Conventional Rentals
 - XIII. Qualifications
- Addendum A – NCHMA Member Certification & Checklist

I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Dumfries, Virginia. This study was initiated by Mr. Andy Davenport of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. 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 end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Community Housing Partners or Bowen National Research is strictly prohibited.

II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Crestview Family rental community in Dumfries, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

The following is a summary of key findings from our report:

Project Description

The subject project involves the new construction of the 60-unit Crestview Family rental community at 3925 to 3955 Graham Park Road in Dumfries, Virginia. The project will target general-occupancy (family) households earning up to 30%, 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by June of 2028. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The subject site is an approximate 5.2-acre parcel of wooded land and undeveloped located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other businesses. The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. The subject site is within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Dumfries Site PMA includes all of Dumfries, Montclair and Triangle as well as surrounding areas of Prince William County. The boundaries of the Site PMA include State Route 640, Cardinal Drive, Interstate 95 and Neabsco Creek to the north; the Potomac River to the east; the Quantico Station boundary and Joplin Road to the south; and Prince William Forest Park, Dumfries Road and Spriggs Road to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page *IV-10*.

Demographic Trends

The demographic base within the Dumfries Site PMA has been increasing since 2010, a trend that is expected to continue through 2031, which will increase the need for housing in the market. However, most of this growth is projected to occur among households aged 65 and older. Nonetheless, households under the age of 65 are anticipated to comprise approximately three-quarters (75.1%) of all households by 2031, indicating that a larger number of age-appropriate households will be present within the Site PMA to support the subject project. Additionally, nearly 57.0% of all renter households are projected to earn below \$100,000 in 2031, which is conducive to the income levels targeted at the site. Based on the preceding analysis, a large base of lower-income renter households will continue to exist in the market during this time period. Detailed demographic trends are included in *Section IV*, beginning on page *IV-12*.

Economic Trends

Based on data provided by the State of Virginia Department of Labor, the Prince William County economy experienced growth between 2014 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the employment base declined by 12,697 jobs, or 5.1%, and its unemployment rate increased by four percentage points. On a positive note, the city's employment base has since recovered all jobs lost in 2020 and increased by 26,760 jobs, or 11.3%, through the end of 2024, reaching the highest employment base in the preceding decade. Annual unemployment also decreased to a rate of 2.7% throughout the end of 2024 and was below both the state and the nation. These are good indications that the Prince William economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Although the area has experienced significant growth over the past five years, it is worth noting that the employment slightly declined in 2025, while the unemployment rate slightly increased (through November). Regardless, it is anticipated that the several economic announcements in the area will contribute to the stability of the local economy. Detailed economic trends are included in *Section IV*, beginning on page *IV-17*.

Overall Rental Housing Market Conditions

We identified and personally surveyed 14 conventional housing projects containing a total of 3,121 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a strong rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	1,053	36	96.6%
Market-Rate/Tax Credit	1	194	6	96.9%
Tax Credit	8	1,874	33	98.2%
Total	14	3,121	75	97.6%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 96.6%. As such, it does not appear that there are any significant deficiencies within the local rental housing market.

Competitive/Comparable Tax Credit Analysis

We identified and surveyed several non-subsidized general-occupancy (family) Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA. The eight most comparable properties based on targeted population, unit types offered, project design and income targeting were selected for this analysis, as these properties are believed to be the most competitive with the subject project. The eight LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Crestview Family	2028	60	-	-	-	Families; 30%, 40%, 50%, 60% & 80% AMHI
2	Broadstone at River Oaks	1974 / 2011	184	96.7%	2.3 Miles	None	Families; 60% AMHI
4	Landings at Markham's Grant I, II & III	2000	365	98.4%	4.5 Miles	None	Families; 50% & 60% AMHI
7	Overlook at Quantico	1988 / 1999	171	96.5%	2.4 Miles	None	Families; 60% AMHI
8	Princeton Woods	2004	276	100.0%	2.3 Miles	7 HH	Families; 60% AMHI
11	River Woods Apts. & Town Square Townhomes	1994 / 2011	291	98.3%	3.3 Miles	None	Families; 50% & 60% AMHI
12	Shorehaven Apts.	2014	240	96.3%	2.5 Miles	None	Families; 60% AMHI
13	Townsquare at Dumfries	2020	227	100.0%	1.4 Miles	4-6 Months	Families; 60% AMHI
14	Wyndham Pointe	2005	152*	96.1%	2.7 Miles	None	Families; 60% AMHI

HH – Households; *Tax Credit units only

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
			\$1,080/30% (2)	\$1,637/40% (2)	
		\$902/30% (2)	\$1,745/50% (10)	\$2,012/50% (12)	
		\$1,462/50% (2)	\$2,105/60% (3)	\$2,402/60% (9)	
Site	Crestview Family	\$1,742/60% (4)	\$2,535/80% (7)	\$2,932/80% (7)	-
2	Broadstone at River Oaks	\$1,678/60% (50/2)	\$1,943/60% (40/2) \$1,998/60% (40/1)	\$2,258/60% (54/1)	None
4	Landings at Markham's Grant I, II & III	\$1,842/60% (80/1)	\$1,842/50% (85/0) \$1,990-\$2,086/60% (95/4)	\$2,059/50% (47/0) \$2,137-\$2,159/60% (58/1)	None
7	Overlook at Quantico	\$1,690/60% (61/1)	\$1,918-\$2,167/60% (110/5)	-	None
8	Princeton Woods	-	\$2,040/60% (192/0) \$2,060/60% (42/0)	\$2,379/60% (42/0)	None
11	River Woods Apts. & Town Square Townhomes	\$1,699/50% (6/0) \$1,699/60% (6/0)	\$1,869/60% (108/3)	\$2,167-\$2,467/50% (68/0) \$2,132/60% (36/2) \$2,167-\$2,467/60% (67/0)	None
12	Shorehaven Apts.	\$1,833/60% (72/0)	\$2,198/60% (144/9)	\$2,539/60% (24/0)	None
13	Townsquare at Dumfries	\$1,502/60% (23/0)	\$1,778/60% (129/0)	\$2,074/60% (75/0)	None
14	Wyndham Pointe	-	\$1,940/60% (55/6) \$2,080/60% (55/0)	\$2,408/60% (42/0)	None

The proposed non-subsidized gross rents at the subject site will be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market. In addition, given the strong occupancy levels maintained at the comparable developments, these properties can likely achieve higher rents without adversely impacting their occupancy levels. The subject's proposed gross LIHTC rents at the 80% of AMHI level are generally only slightly higher than the highest 60% of AMHI rents being achieved in the market, a good indication that these units will be perceived as a value in the market. These higher 80% of AMHI rent levels also represent modest market rent advantages, as illustrated in *Section VI* of this report.

Comparable Tax Credit Summary

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand.

The proposed non-subsidized gross rents at the subject site will generally be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market. In addition, given the generally strong occupancy levels maintained at the comparable developments, these properties can likely achieve higher rents without adversely impacting their occupancy levels. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer some of the largest unit sizes (square feet) among the comparable LIHTC properties, as well as a competitive number of bathrooms, and a generally competitive amenities package.

Perception of Value

The following table illustrates the market-rent advantages for the proposed subject units:

Bedroom Type	% AMHI	Proposed Collected LIHTC Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	30%	\$760	\$1,950	61.0%
One-Br.	50%	\$1,320	\$1,950	32.3%
One-Br.	60%	\$1,600	\$1,950	17.9%
Two-Br.	30%	\$885	\$2,430	63.6%
Two-Br.	50%	\$1,550	\$2,430	36.2%
Two-Br.	60%	\$1,910	\$2,430	21.4%
Two-Br.	80%	\$2,340	\$2,430	3.7%
Three-Br.	40%	\$1,385	\$2,725	49.2%
Three-Br.	50%	\$1,760	\$2,725	35.4%
Three-Br.	60%	\$2,150	\$2,725	21.1%
Three-Br.	60%	\$2,150	\$2,725	21.1%
Three-Br.	80%	\$2,680	\$2,725	1.7%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent a market rent advantage of approximately 5.0% to be perceived as a value to area renters.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 1.7% to 63.6%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 80% AMHI levels, will represent values within the Site PMA. Although some of the subject’s 80% of AMHI rents represent market rent advantages that are slightly below 5.0%, it is still believed that these units will still be marketable. However, decreasing these rent levels to represent a 5.0% market rent advantage would be beneficial to the marketability of the overall project.

Capture Rate Estimates

The following is a summary of our demand calculations for the subject site as proposed.

Demand Component*	Percent of Median Household Income					
	30% AMHI (\$30,926 - \$44,280)	40% AMHI (\$56,126 - \$70,840)	50% AMHI (\$50,126 - \$88,550)	60% AMHI (\$59,726 - \$106,260)	80% AMHI (\$86,914 - \$141,680)	Overall** (\$30,926 - \$141,680)
Net Demand	162	170	709	764	586	1,387
Proposed Units	4	2	24	16	14	60
Proposed Units / Net Demand	4 / 162	2 / 170	24 / 709	16 / 764	14 / 586	60 / 1,387
Capture Rate	= 2.5%	= 1.2%	= 3.4%	= 2.1%	= 2.4%	= 4.3%
Absorption Period	1 Month	1 Month	3 Months	4 Months	4 Months	4 Months

N/A – Not Applicable; *Only appropriate sizes considered for each income level, based on bedroom types offered

**Accounts for gap in affordability levels

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. The subject’s overall state-formatted capture rate of 4.3% is considered low and easily achievable, illustrating that a significant amount of demographic support will exist for the subject site.

Penetration Rate

The 2,367 existing and planned (includes units within properties identified but unable to be surveyed) non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$30,926 to \$141,680. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	2,427
Income-Eligible Renter Households – 2028	/ 3,453
Overall Market Penetration Rate	= 70.3%

It is our opinion that the 70.3% penetration rate for the LIHTC units, both existing and planned, is elevated, yet achievable. This is especially true considering the high occupancy rates reported among affordable properties in the market. It should also be noted that this penetration rate calculation includes a large share of senior Tax Credit units which would not be directly competitive with the general-occupancy subject site. Thus, the directly competitive penetration rate that only considers directly competitive (family) units is much lower.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 60 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four months of opening. This absorption period is based on an average monthly absorption rate of 13 units per month.

III. Project Description

Project Name:	Crestview Family
Location:	3925 to 3955 Graham Park Road, Dumfries, Virginia 22172 (Prince William County)
Census Tract:	9009.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 60-unit Crestview Family rental community at 3925 to 3955 Graham Park Road in Dumfries, Virginia. The project will target general-occupancy (family) households earning up to 30%, 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by June of 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
2	One-Br.	1.0	Garden	748	30%	\$760	\$142	\$902	\$922
2	One-Br.	1.0	Garden	748	50%	\$1,320	\$142	\$1,462	\$1,537
4	One-Br.	1.0	Garden	748	60%	\$1,600	\$142	\$1,742	\$1,845
2	Two-Br.	2.0	Garden	1,088	30%	\$885	\$195	\$1,080	\$1,107
10	Two-Br.	2.0	Garden	1,020	50%	\$1,550	\$195	\$1,745	\$1,845
3	Two-Br.	2.0	Garden	1,088	60%	\$1,910	\$195	\$2,105	\$2,214
7	Two-Br.	2.0	Garden	1,020	80%	\$2,340	\$195	\$2,535	\$2,952
2	Three-Br.	2.0	Garden	1,232	40%	\$1,385	\$252	\$1,637	\$1,705
12	Three-Br.	2.0	Garden	1,232	50%	\$1,760	\$252	\$2,012	\$2,131
3	Three-Br.	2.0	Garden	1,232	60%	\$2,150	\$252	\$2,402	\$2,557
6	Three-Br.	2.0	Garden	1,293	60%	\$2,150	\$252	\$2,402	\$2,557
7	Three-Br.	2.0	Garden	1,232	80%	\$2,680	\$252	\$2,932	\$3,410
60	Total								

Source: Community Housing Partners

AMHI – Area Median Household Income (Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area; 2025)

Building/Site Information	
Residential Buildings:	Two (2) four-story buildings
Building Style:	Walk-up
Community Space:	Standalone
Acres:	5.2

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	May 2027
Begin Preleasing:	June 2027
Construction End:	June 2028

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	

Community Amenities		
• On-Site Management	• Common Area Wi-Fi	• Clubhouse/Community Room
• Playground	• Walking Path	• CCTV/Cameras
• Surface Parking Lot (142 Spaces)*		

*10% of parking spaces will include EV charging stations

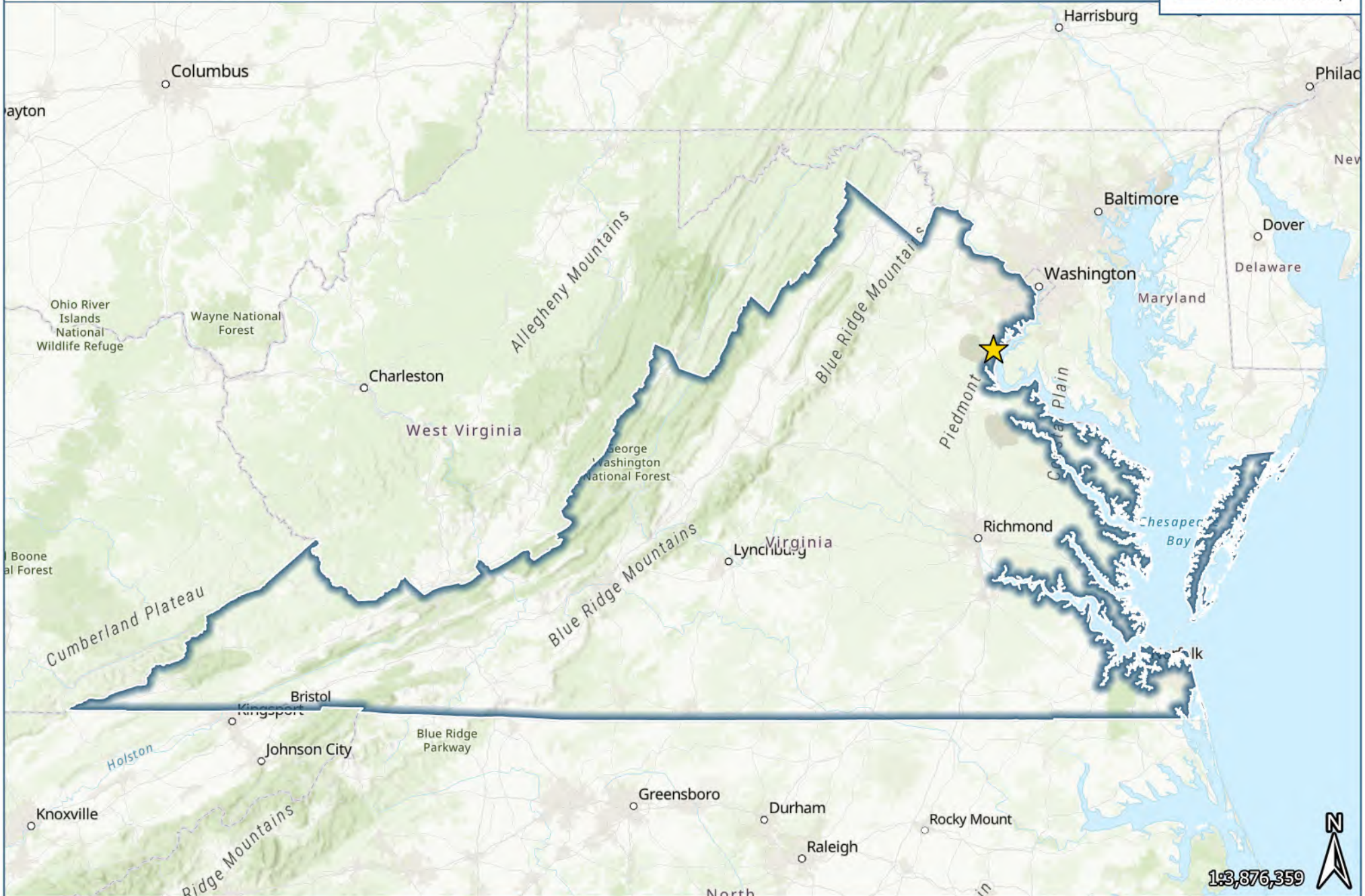
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

Although detailed floor plans were not available, a site plan was provided for the subject project for review at the time this report was prepared. Based on this site plan, as well as information provided at the time of this analysis, the subject property will include one-, two- and three-bedroom garden-style units located within two (2), four-story new construction walk-up buildings. The subject units will range in size from 748 to 1,293 square feet, with the one-bedroom units including one (1.0) bathroom, and the two- and three-bedroom units including two (2.0) bathrooms. Each unit will be well-equipped in terms of unit amenities and will feature a full kitchen appliance package (including dishwasher).

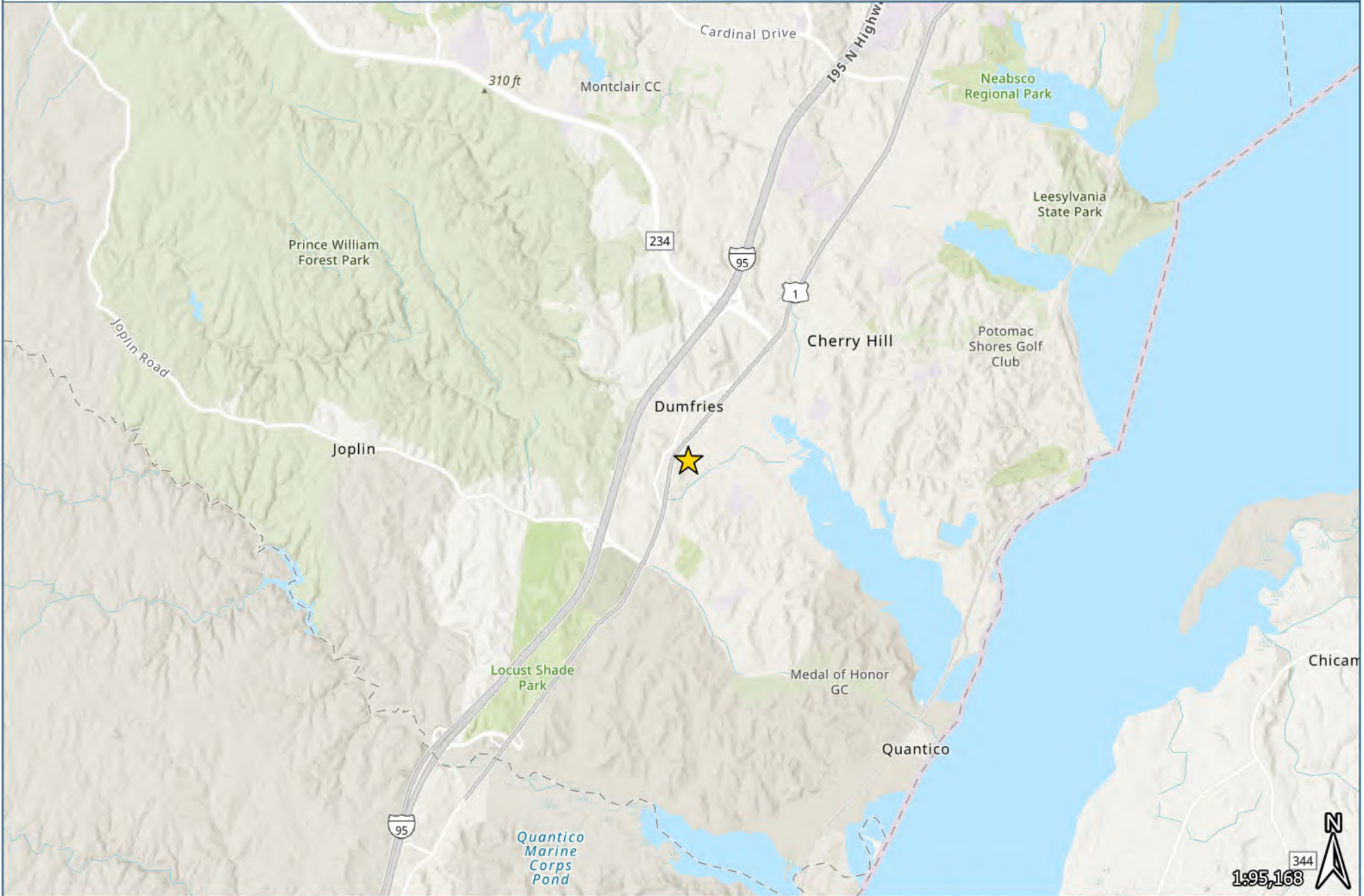
In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. This will further enhance the marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Dumfries market.

A state map, an area map and a site neighborhood map are on the following pages.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodastystrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community
Additional Source(s): Bowen National Research





0 0.45 0.9 1.35 1.8
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodastystrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community
Additional Source(s): Bowen National Research



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is an approximate 5.2-acre parcel of wooded land and undeveloped located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. Located in Prince William County, Dumfries is approximately 32.0 miles southwest of Washington D.C. The subject site visit was conducted January 20, 2026, and the corresponding fieldwork was completed during the week of January 19, 2026.

2. SURROUNDING LAND USES

The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other businesses. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Graham Park Road, a moderately traveled four-lane roadway, and wooded land. Williamstown and South Cove subdivisions, which contain townhomes that range from fair to good condition, extend north of the site. Dumfries Plaza Shopping Center and various additional retail establishments extend north of the site along U.S. Highway 1, an arterial roadway in the area.
East -	The eastern boundary is defined by the intersection of Graham Park Road and Old Triangle Road, a two-lane roadway with light traffic. Connie's Market convenience store is located south of the aforementioned intersection, along with a two-story commercial building and a manufactured home community. Ginn Memorial Park and a mix of single-family homes, townhomes and multifamily homes in fair to good condition extend farther east of the site.
South -	The southern boundary is defined by a hill, which buffers the site from Townsquare at Dumfries (Map ID 13), a comparable Tax Credit property that opened in 2020 and is in good condition. Highland Park, a neighborhood of for-sale townhomes, extends south of the site. Additional residential structures including single-family homes, other multifamily communities and another townhome community, Eagle Row, extend south of the site.

West -	The western boundary is defined by Townsquare at Dumfries, Bank of America and a 7-Eleven. Richmond Highway, which operates as U.S. Highway 1 and is an arterial roadway in the area, extends west of the site. Triangle Plaza shopping center, which includes multiple restaurants, small retail businesses and Rosie’s Gaming Emporium, extends west.
---------------	---

The subject parcel is located within an established, yet developing, mixed-use area of Dumfries that comprises a variety of housing options including newly constructed apartments and townhomes, retail establishments, a park, and various additional businesses. The recent and active residential development in proximity of the site, including a 100.0% occupied Tax Credit rental property that opened in 2020, illustrate that the site area is conducive to housing such as that offered such as that proposed for the subject site. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. The four-story buildings will be the tallest among the immediate surrounding structures, which will positively contribute to the visibility and awareness of the site. Further, a public bus stop is present at the parcel’s northeastern boundary and riders of this bus route will have clear views of the site. Overall, visibility of the site is considered good.

Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. Southeast bound traffic on Graham Park Road will have direct access to this entryway and convenient access to Graham Park Road from this entryway. Vehicles traveling or attempting to travel northwest along this roadway will have to wait for clearance in oncoming traffic; fortunately, a four-way stop is present at the Graham Park Road/Old Triangle Road intersection to help regulate the flow of traffic in the area. As a result, site ingress and egress should be convenient. As previously stated, the subject site is located within proximity of a public bus stop operated by OmniRide, which offers affordable transportation to the surrounding areas of Prince William County. OmniRide also offers a ride matching service that will help riders find a carpool or vanpool. In addition to being conveniently accessed, the subject site is also within proximity of

arterial roadways, as U.S. Highway 1 and Interstate 95 are accessible within 2.0 miles of the site. Overall, access to and from the site is considered good.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 1 Interstate 95	0.1 Northwest 1.8 Southwest
Public Bus Stop	OmniRide	Adjacent Northeast
Major Employers/ Employment Centers	Walmart Supercenter Target Northern Virginia Community College	2.1 Northeast 3.2 North 4.7 Northeast
Convenience Store	Connie's Food Mart 7-Eleven Quik Shop	<0.1 East 0.2 Northwest 0.2 Northwest
Grocery	U Mart Supermarket Food Lion Walmart Supercenter ALDI	0.3 Northwest 1.9 Northeast 2.1 Northeast 2.1 Northeast
Discount Department Store	Walmart Supercenter Target	2.1 Northeast 3.2 North
Shopping Center/Mall	Dumfries Shopping Center Triangle Plaza	0.2 Northwest 0.3 West
Schools: Elementary Middle/Junior High High	Triangle Elementary School Graham Park Middle School Forest Park High School	2.2 South 0.5 Southeast 5.6 Northwest
Hospital	Dumfries Health Center Sentara Northern Virginia Medical Center	2.3 North 6.4 Northeast
Police	Dumfries Police Department	0.7 North
Fire	Dumfries-Triangle Volunteer Fire Department	0.7 South
Post Office	U.S. Post Office U.S. Post Office	0.3 Northwest 1.0 South
Bank	Bank of America United Bank BB&T	0.1 Northwest 1.9 Northeast 2.7 Northeast
Senior Center	Prince William Senior Center	7.7 Northeast
Recreational Facilities	Rosie's Gaming Emporium Weems-Botts Museum	0.3 Northwest 0.7 North
Daycare	Strong Foundation Preschool Nomi's Triangle Daycare	0.3 North 0.4 South
Gas Station	Sunoco Citgo BP	0.2 Northwest 1.4 Northeast 1.6 Northeast
Pharmacy	Walgreens Walmart Pharmacy Dumfries Health Center Pharmacy	0.2 Northwest 2.1 Northeast 2.3 North

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Restaurant	Dunkin'	0.2 Northwest
	McDonalds	0.2 Northwest
	Padrino's II Italian Restaurant	0.2 Northwest
Community Center	Town of Dumfries Community Center	0.7 North
Park	Ginn Memorial Park	<0.1 East
	Prince William Forest Park	2.2 West
Church	Winners Church	0.1 Southeast
	Concordia Lutheran Church	0.3 Southeast
	Hope Glory Church	0.4 Northwest
	Grace Church	0.5 Northeast
Library	Dumfries Library	0.3 West

The subject site is located within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Portions of U.S. Highway 1 also act as community service corridor and this roadway is accessed just 0.1 mile northwest of the subject site. The surrounding Prince William area can also be traversed by using OmniRide's fixed-route or ride sharing services. A fixed-route public bus stop is present the northeastern boundary of the site, further enhancing accessibility of area services.

Two small shopping centers are located within 0.3 mile of the site: Triangle Plaza and Dumfries Shopping Center. Among the services present are restaurants, Dumfries Library, Walgreen Pharmacy, Rosie's Gaming Emporium casino and U Mart Supermarket. A gas station, bank and church can also be accessed within this distance of 0.3 mile. The Dumfries Police Department and the Dumfries-Triangle Vol. Fire Department are 0.7 mile north and south of the site, respectfully. Further north and northeast of the site are additional grocery stores Food Lion, ALDI and a Walmart Supercenter while the Dumfries Health Center is located 2.3 miles north of the site. This facility offers primary and urgent care, a pharmacy and other medical needs.

Overall, the site's proximity to community services should positively contribute to its marketability.

5. OVERALL SITE EVALUATION

The subject site is an approximate 5.2-acre parcel of wooded land and undeveloped located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other

businesses. The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. The subject site is within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

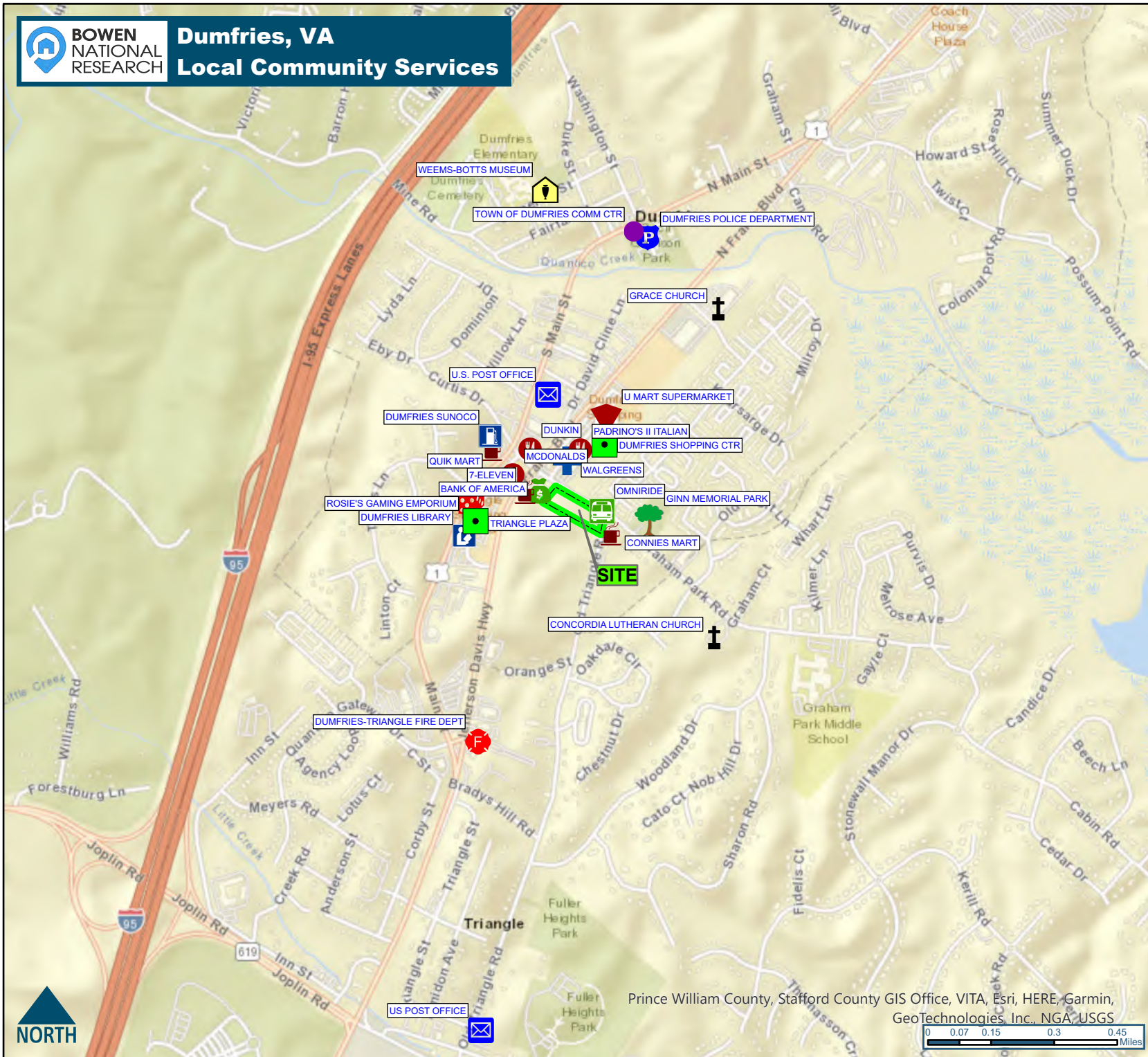
Total crime risk for the market and Prince William County are illustrated in the following table.

	Crime Risk Index	
	PMA	Prince William County
Total Crime Index	87	67
Personal Crime Index	92	52
Murder	99	61
Rape	57	63
Robbery	95	55
Assault	97	49
Property Crime Index	86	70
Burglary	55	39
Larceny	88	76
Motor Vehicle Theft	113	74

Source: Applied Geographic Solutions, FBI, ESRI
PMA - Primary Market Area

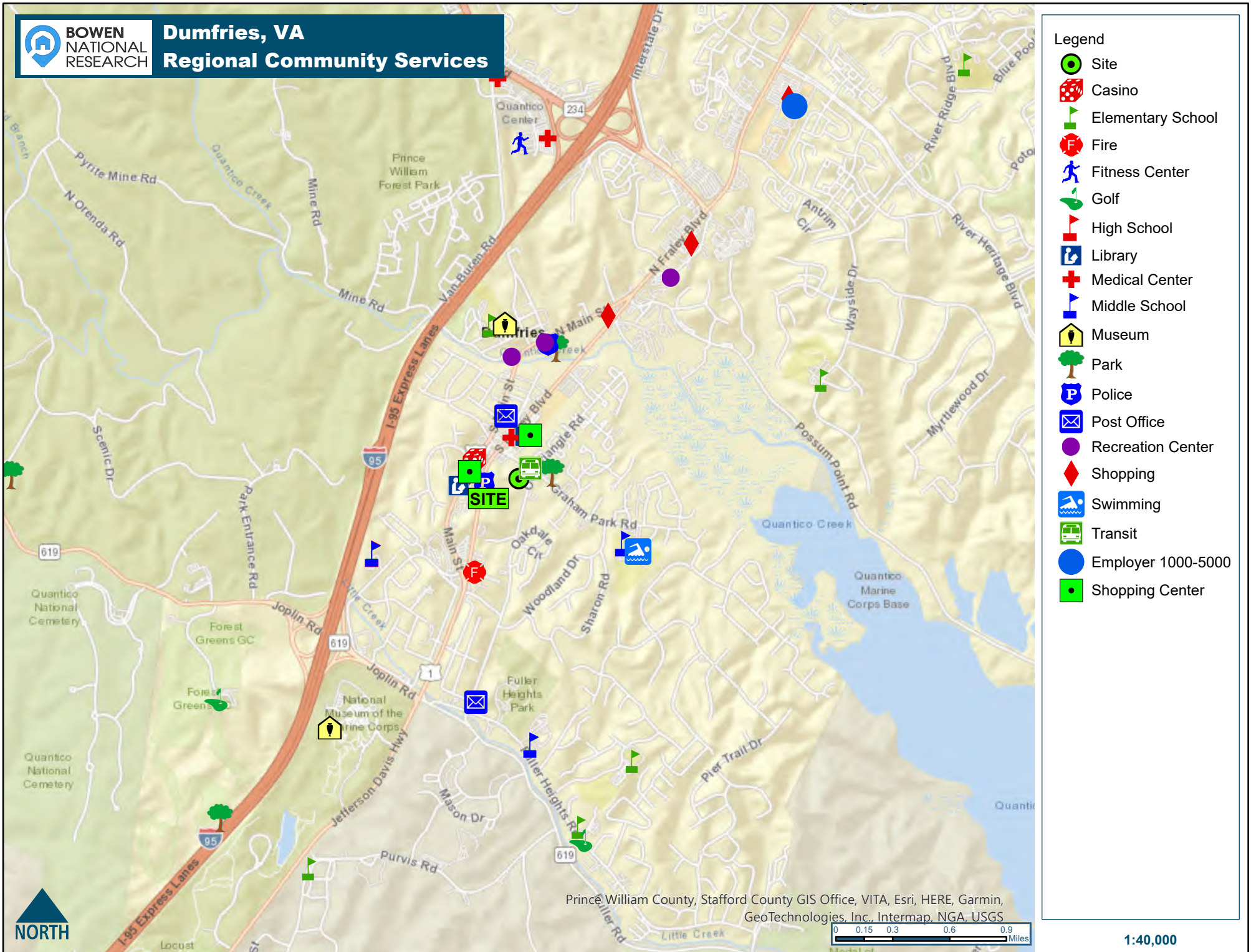
As the preceding illustrates, the crime risk index for the Site PMA (87) is generally similar to that of Prince William County, both of which are below the national average of 100. Therefore, we do not anticipate the perception of crime in the site neighborhood to negatively impact marketability of the site. It is also worth noting that the subject project will include an on-site management office and security cameras, features which typically deter crime.

Maps illustrating the location of community services and crime risk are on the following pages.



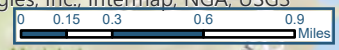
- Legend**
-  Site Area
 -  Bank
 -  Casino
 -  Church
 -  Convenience Store
 -  Fire
 -  Gas
 -  Grocery
 -  Library
 -  Museum
 -  Park
 -  Pharmacy
 -  Police
 -  Post Office
 -  Recreation Center
 -  Restaurant
 -  Transit
 -  Shopping Center





- Legend**
- Site
 - Casino
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Swimming
 - Transit
 - Employer 1000-5000
 - Shopping Center

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000

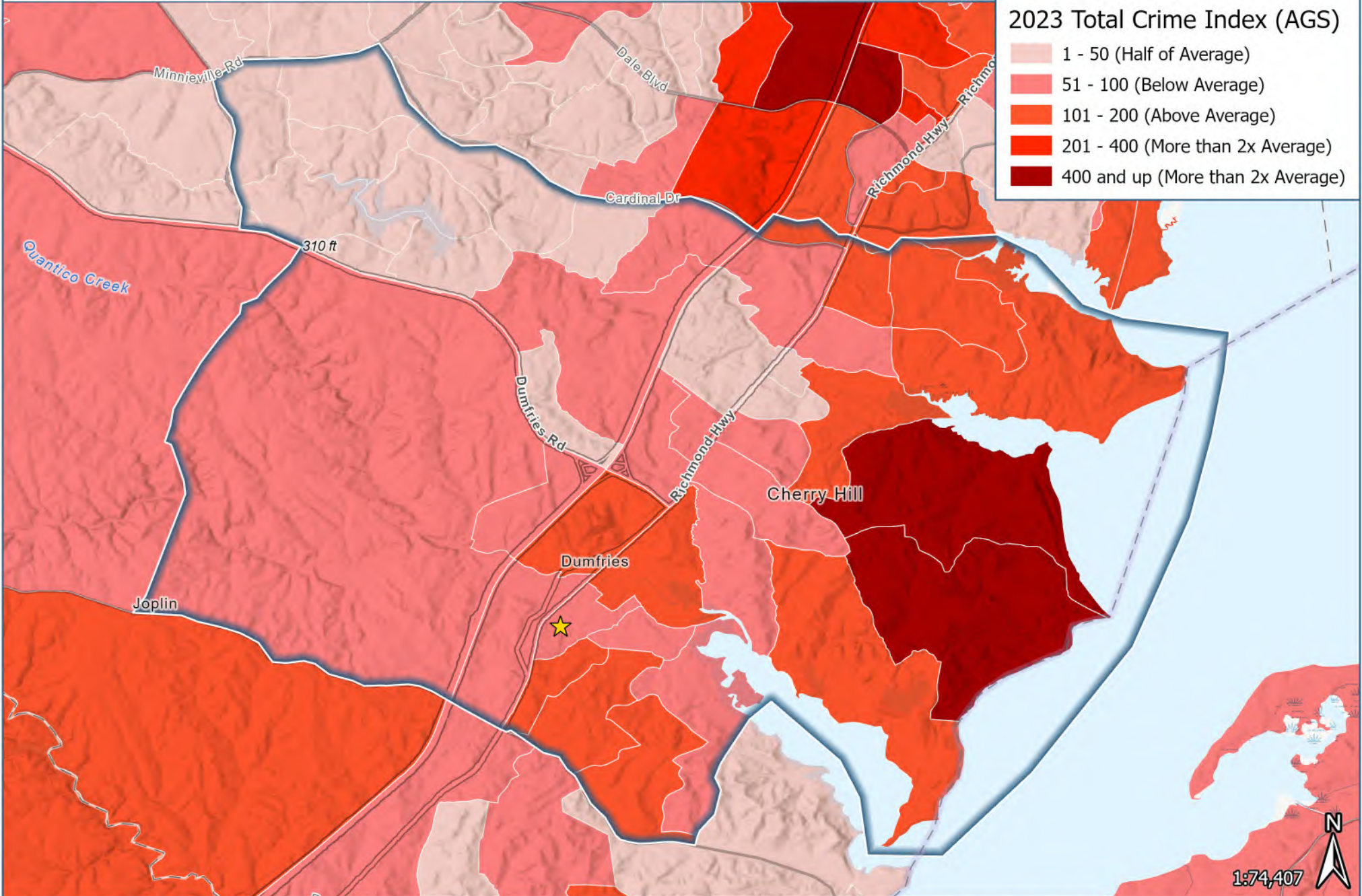


★ Site

— PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)
- 400 and up (More than 2x Average)



0 0.38 0.76 1.14 1.52
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:74,407



B. PRIMARY MARKET AREA DELINEATION

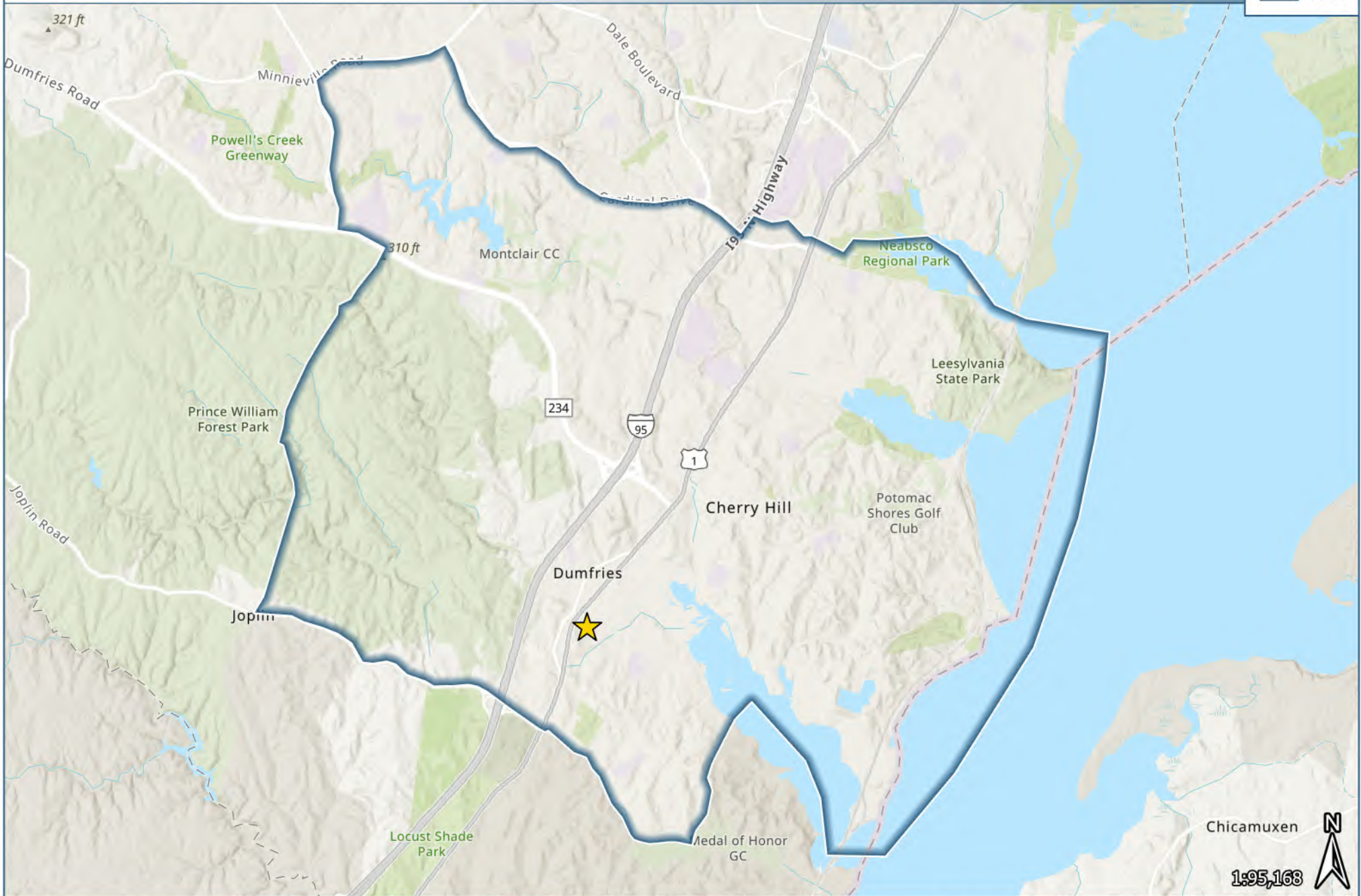
The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Dumfries Site PMA was determined through interviews with area leasing and real estate agents, planning officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Dumfries Site PMA includes all of Dumfries, Montclair and Triangle as well as surrounding areas of Prince William County. The boundaries of the Site PMA include State Route 640, Cardinal Drive, Interstate 95 and Neabsco Creek to the north; the Potomac River to the east; the Quantico Station boundary and Joplin Road to the south; and Prince William Forest Park, Dumfries Road and Spriggs Road to the west. The communities to the north could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate Dumfries and Triangle area.

- Management at Princeton Woods (Map ID 8), a comparable Tax Credit community within the Site PMA, confirmed the boundaries of the Site PMA. They stated that this property receives most of its local support from the surrounding Dumfries and Triangle area, including from other nearby apartment communities. They stated that this includes the areas within the Site PMA. It was also revealed that this property does not receive significant support from the areas north of the Site PMA, including Dale City and Woodbridge, thus confirming their exclusion from the Site PMA.

A small portion of support may originate from some of the additional areas of Prince William County and suburban communities in the area such as Dale City or Woodbridge, Virginia; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	60,764	78,131	84,868	87,360
Population Change	-	17,367	6,737	2,492
Percent Change	-	28.6%	8.6%	2.9%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Dumfries Site PMA population base increased by 17,367 between 2010 and 2020. This represents a 28.6% increase over the 2010 population, or an annual rate of 2.9%. Between 2020 and 2026, the population increased by 6,737, or 8.6%. It is projected that the population will increase by 2,492, or 2.9%, between 2026 and 2031.

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	23,384	29.9%	23,744	28.0%	23,130	26.5%	-614	-2.6%
20 to 24	4,898	6.3%	5,020	5.9%	5,004	5.7%	-16	-0.3%
25 to 34	10,323	13.2%	12,074	14.2%	12,834	14.7%	760	6.3%
35 to 44	11,551	14.8%	12,396	14.6%	12,585	14.4%	189	1.5%
45 to 54	11,055	14.1%	11,225	13.2%	11,449	13.1%	224	2.0%
55 to 64	9,389	12.0%	9,882	11.6%	9,565	10.9%	-317	-3.2%
65 to 74	5,056	6.5%	6,807	8.0%	7,914	9.1%	1,107	16.3%
75 & Older	2,475	3.2%	3,722	4.4%	4,880	5.6%	1,158	31.1%
Total	78,131	100.0%	84,868	100.0%	87,360	100.0%	2,492	2.9%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Dumfries Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	19,988	25,083	27,420	28,341
Household Change	-	5,095	2,337	921
Percent Change	-	25.5%	9.3%	3.4%
Average Household Size	3.04	3.11	3.10	3.08

Source: Bowen National Research, ESRI, Census

Within the Dumfries Site PMA, households increased by 5,095 (25.5%) between 2010 and 2020. Between 2020 and 2026, households increased by 2,337 or 9.3%. By 2031, there will be 28,341 households, an increase of 921 households, or 3.4% over 2026 levels. This is an increase of approximately 184 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	562	2.2%	569	2.1%	548	1.9%	-21	-3.7%
25 to 34	3,461	13.8%	3,843	14.0%	3,991	14.1%	148	3.9%
35 to 44	5,805	23.1%	6,052	22.1%	6,032	21.3%	-20	-0.3%
45 to 54	5,961	23.8%	5,948	21.7%	5,957	21.0%	9	0.2%
55 to 64	5,282	21.1%	5,537	20.2%	5,296	18.7%	-241	-4.4%
65 to 74	2,691	10.7%	3,528	12.9%	3,993	14.1%	465	13.2%
75 & Older	1,323	5.3%	1,945	7.1%	2,523	8.9%	578	29.7%
Total	25,083	100.0%	27,420	100.0%	28,341	100.0%	921	3.4%

Source: Bowen National Research, ESRI, Census

Between 2026 and 2031, the greatest growth among household age groups is projected to be among those ages 65 and older. While households under the age of 65 are projected to generally remain stable overall during the same timeframe, they are still expected to represent approximately three-quarters (75.1%) of all households in 2031. This illustrates that there will be a larger base of age-appropriate households to support the subject development.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	17,819	71.0%	20,754	75.7%	21,918	77.3%
Renter-Occupied	7,264	29.0%	6,666	24.3%	6,423	22.7%
Total	25,083	100.0%	27,420	100.0%	28,341	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners occupied 75.7% of all occupied housing units, while the remaining 24.3% were occupied by renters. The nearly 6,500 renters projected for 2031 represent a significant base of support for the subject project.

The household sizes by tenure within the Dumfries Site PMA, based on the 2026 estimates and 2031 projections, were distributed as follows:

Persons per Owner Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,181	15.3%	3,455	15.8%	273	8.6%
2 Persons	5,678	27.4%	5,952	27.2%	274	4.8%
3 Persons	4,046	19.5%	4,272	19.5%	227	5.6%
4 Persons	4,343	20.9%	4,783	21.8%	440	10.1%
5+ Persons	3,506	16.9%	3,456	15.8%	-51	-1.4%
Total	20,754	100.0%	21,918	100.0%	1,164	5.6%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,076	31.1%	2,166	33.7%	90	4.3%
2 Persons	1,071	16.1%	804	12.5%	-267	-24.9%
3 Persons	1,364	20.5%	1,402	21.8%	38	2.8%
4 Persons	927	13.9%	855	13.3%	-72	-7.8%
5+ Persons	1,230	18.4%	1,198	18.6%	-32	-2.6%
Total	6,666	100.0%	6,423	100.0%	-243	-3.6%

Source: Bowen National Research, ESRI, Census

The one- through three-bedroom units proposed at the subject site are expected to generally house up to five-person households. As such, the subject project will be able to accommodate virtually all renter households in the market, based on household size.

3. INCOME TRENDS

The distribution of households by income within the Dumfries Site PMA is summarized as follows:

Household Income	2020 (Census)		2025 (Estimated)		2030 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,026	4.1%	1,274	4.7%	1,099	3.9%
\$15,000 - \$24,999	576	2.3%	458	1.7%	354	1.3%
\$25,000 - \$34,999	1,014	4.0%	676	2.5%	551	2.0%
\$35,000 - \$49,999	1,813	7.2%	855	3.1%	705	2.5%
\$50,000 - \$74,999	2,884	11.5%	2,502	9.2%	2,162	7.7%
\$75,000 - \$99,999	4,169	16.6%	3,347	12.3%	3,066	10.9%
\$100,000 - \$149,999	5,429	21.6%	4,560	16.7%	4,449	15.8%
\$150,000 & Higher	8,172	32.6%	13,565	49.8%	15,770	56.0%
Total	25,083	100.0%	27,236	100.0%	28,157	100.0%
Median Income	\$109,758		\$149,176		\$162,201	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$149,176. By 2030, it is projected that the median household income will be \$162,201, an increase of 8.7% over 2025.

The following tables illustrate renter household income by household size for 2020, 2026, and 2031 for the Dumfries Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	377	122	59	87	55	700
\$15,000 - \$24,999	123	55	37	42	35	292
\$25,000 - \$34,999	252	125	117	87	92	673
\$35,000 - \$49,999	379	270	165	121	122	1,057
\$50,000 - \$74,999	254	312	177	162	174	1,079
\$75,000 - \$99,999	228	349	265	167	175	1,184
\$100,000 - \$149,999	165	353	270	239	302	1,329
\$150,000 & Higher	79	139	182	196	354	950
Total	1,857	1,725	1,272	1,101	1,309	7,264

Source: ESRI, Bowen National Research

Renter Households	2026 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	556	99	78	84	56	874
\$15,000 - \$24,999	173	42	46	39	34	335
\$25,000 - \$34,999	190	52	78	44	47	410
\$35,000 - \$49,999	226	88	88	48	50	500
\$50,000 - \$74,999	329	220	204	139	154	1,046
\$75,000 - \$99,999	268	223	277	130	141	1,039
\$100,000 - \$149,999	145	168	210	138	180	840
\$150,000 & Higher	189	178	384	304	569	1,623
Total	2,076	1,071	1,364	927	1,230	6,666

Source: ESRI, Bowen National Research

Renter Households	2031 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	533	62	65	61	41	762
\$15,000 - \$24,999	152	24	35	26	23	259
\$25,000 - \$34,999	178	31	63	32	34	337
\$35,000 - \$49,999	217	55	73	36	36	416
\$50,000 - \$74,999	343	151	186	112	124	916
\$75,000 - \$99,999	299	165	270	112	121	968
\$100,000 - \$149,999	175	137	224	131	170	837
\$150,000 & Higher	270	177	487	346	648	1,928
Total	2,166	804	1,402	855	1,198	6,423

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The demographic base within the Dumfries Site PMA has been increasing since 2010, a trend that is expected to continue through 2031, which will increase the need for housing in the market. However, most of this growth is projected to occur among households aged 65 and older. Nonetheless, households under the age of 65 are anticipated to comprise approximately three-quarters (75.1%) of all households by 2031, indicating that a larger number of age-appropriate households will be present within the Site PMA to support the subject project. Additionally, nearly 57.0% of all renter households are projected to earn below \$100,000 in 2031, which is conducive to the income levels targeted at the site. Based on the preceding analysis, a large base of lower-income renter households will continue to exist in the market during this time period.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Dumfries Site PMA is based primarily in four sectors. Education Services (which comprises 17.5%), Other Services (Except Public Administration), Accommodation & Food Services, and Professional, Scientific & Technical Services comprise nearly 51.7% of the Site PMA labor force. Employment in the Dumfries Site PMA, as of 2025, was distributed as follows:

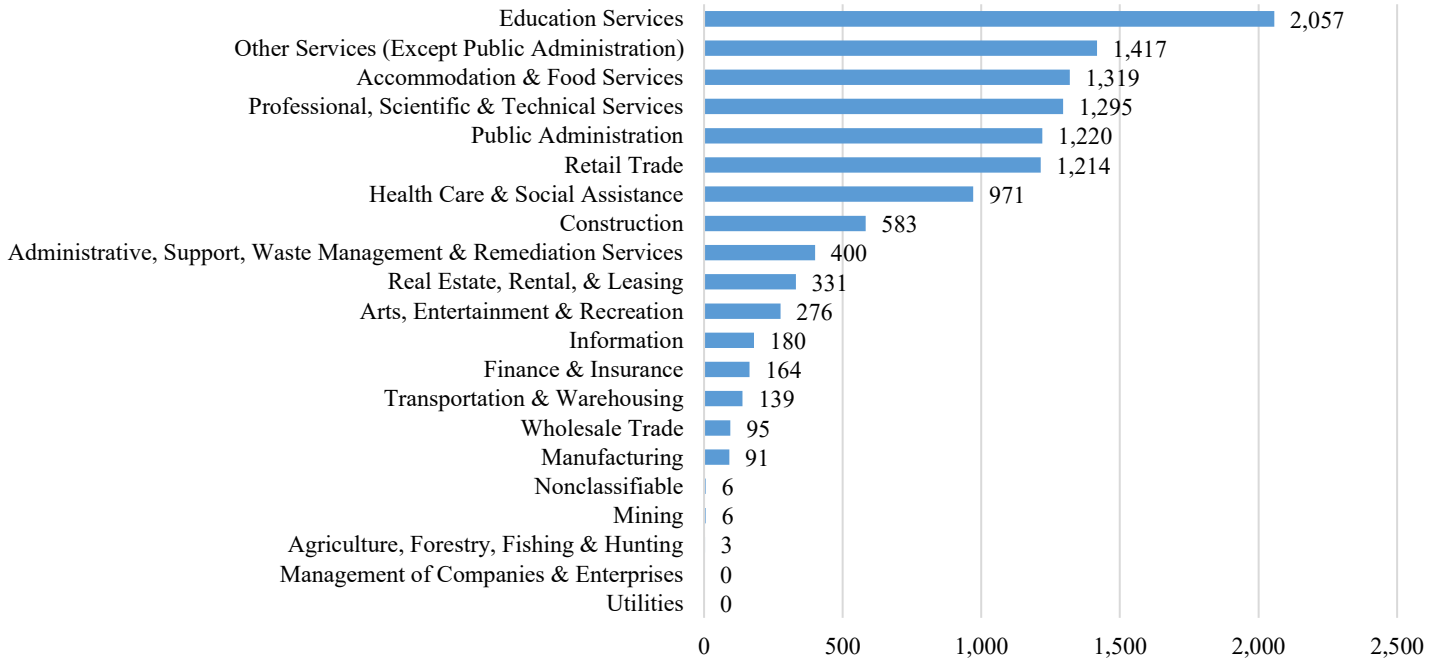
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.1%	3	0.0%	2
Mining	1	0.1%	6	0.1%	6
Utilities	0	0.0%	0	0.0%	0
Construction	114	8.1%	583	5.0%	5
Manufacturing	24	1.7%	91	0.8%	4
Wholesale Trade	22	1.6%	95	0.8%	4
Retail Trade	102	7.2%	1,214	10.3%	12
Transportation & Warehousing	26	1.8%	139	1.2%	5
Information	23	1.6%	180	1.5%	8
Finance & Insurance	34	2.4%	164	1.4%	5
Real Estate, Rental, & Leasing	74	5.2%	331	2.8%	4
Professional, Scientific & Technical Services	234	16.5%	1,295	11.0%	6
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	61	4.3%	400	3.4%	7
Education Services	67	4.7%	2,057	17.5%	31
Health Care & Social Assistance	124	8.8%	971	8.3%	8
Arts, Entertainment & Recreation	38	2.7%	276	2.3%	7
Accommodation & Food Services	93	6.6%	1,319	11.2%	14
Other Services (Except Public Administration)	274	19.4%	1,417	12.0%	5
Public Administration	29	2.0%	1,220	10.4%	42
Nonclassifiable	73	5.2%	6	0.1%	0
Total	1,415	100.0%	11,767	100.0%	8

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Virginia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$118,963	\$96,292
Business and Financial Occupations	\$104,096	\$88,525
Computer and Mathematical Occupations	\$121,236	\$114,947
Architecture and Engineering Occupations	\$114,899	\$101,673
Community and Social Service Occupations	\$64,305	\$52,837
Art, Design, Entertainment, Sports, and Media Occupations	\$74,137	\$54,463
Healthcare Practitioners and Technical Occupations	\$82,616	\$70,836
Healthcare Support Occupations	\$34,372	\$29,475
Protective Service Occupations	\$76,732	\$61,001
Food Preparation and Serving Related Occupations	\$21,964	\$16,795
Building and Grounds Cleaning and Maintenance Occupations	\$28,844	\$26,259
Personal Care and Service Occupations	\$24,172	\$22,263
Sales and Related Occupations	\$37,900	\$36,093
Office and Administrative Support Occupations	\$48,243	\$40,681
Construction and Extraction Occupations	\$47,171	\$45,436
Installation, Maintenance and Repair Occupations	\$58,701	\$54,313
Production Occupations	\$45,192	\$44,303
Transportation Occupations	\$41,857	\$42,582
Material Moving Occupations	\$28,252	\$28,424

Source: Bowen National Research; American Community Survey (2019-2023)
MSA - Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area

It is important to note that all occupational types within the Washington-Arlington-Alexandria MSA have slightly higher typical wages than Virginia's typical wages. Regardless, the area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Prince William County area are summarized in the following table:

Employer Name	Business Type	Total Employed
Prince William County School Board	Local Government	12,000-13,000
County of Prince William	Local Government	3,500 – 4,000
U.S. Department of Defense	Federal Government	3,500 – 4,000
Walmart	Retail	2,000 – 2,500
Sentara Healthcare	Healthcare	1,500 – 2,000
Morale Welfare and Recreation	Federal Government	1,000 – 1,500
Target Corp.	Retail	500 – 1,000
Wegmans	Grocery	500 – 1,000
MJ Morgan Group	Employment Agency	500 – 1,000
The Fishel Company	Engineering & Construction	500 – 1,000

Source: Virginia Works (September 2025)

According to a representative with Prince William County Economic Development & Tourism, the Prince William County economy continues to experience employment and business growth, relatively low unemployment, growth in spending and hospitality, and a stable residential housing market. Unemployment, though elevated in 2025 most likely due to federal layoffs, was estimated at 3.2% in September 2025 which was 1.1 percentage points lower than the national rate. The residential housing market continues to experience a gradual rebalancing along with the rest of the country. However, lower inventory has resulted in moderate median price increases over time. Nevertheless, the median home price in October 2025 was down 2.8%, compared to a year earlier. Home sales have also declined while average days on the market have increased. Retail Sales remain strong, increasing by 3.4% year over year as of the third quarter of 2025. Negative factors that have impacted local employment include federal government layoffs and shutdown, and a decline in federal contracts.

The following table summarizes some recent and/or ongoing economic development projects within the Prince William County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Potomac Shores Community	N/A	N/A	In November 2024, developers Biddle Real Estate Ventures, KLNB Commercial Real Estate Services and Prince William County held a ground-breaking ceremony for the Station House marketplace corridor, an addition to the existing housing development with over 1 million square feet for retail, and commercial space. The Station House retail center open and ready for retail tenants in October 2025.
Murlarkey Distilled Spirits	\$8.1 million	N/A	Grand opening of a new distillery and tasting room occurred in June 2025 at the NOVA LIVE campus in Manassas.
Anning-Johnson Company	\$13 million	90	Regional headquarters for the employee-owned specialty contractors opened in Prince William County in September 2025. The newly constructed 25,000 square foot building consolidated regional offices and created 90 new jobs.
American Type Culture Collection	\$54.7 million	75	Expansion of Manassas facility was announced in September 2024. The company received a Commonwealth Development Opportunity Fund grant to assist with funding for expansion of the facility and an addition of up to 75 new life science jobs. ECD 2026.
Potomac Shores Elementary School	N/A	N/A	Groundbreaking by Prince William County Public Schools for the new Potomac Shores Elementary School took place in fall 2025. Construction is expected to be completed by the 2027-2028 school year.
Sanders Lane Data Center aka Dulles South Innovation Center	N/A	N/A	In December 2025, LSI Communications proposed construction of a new data center in Prince William County. The new development would be located north of a previously proposed and denied Digital Gateway data center. LSI has filed for land assessments for cultural resources studies regarding historical sites on the land, and developers must request rezoning to industrial for the development to move forward. ECD N/A.
Waterfront District	N/A	N/A	In early 2025, the city of Dumfries proposed a plan to revitalize the harbor of Quantico Creek near Possum Point and the Potomac River. The city will buy land from the Campbell Salvage Yard for the development. Funding would come from tax revenue on the newly opened Rose Gaming Resort. An EPA Brownfield Multipurpose grant of \$1 million was received in November 2025 for environmental assessments of the area and cleanup of this and several other areas in Dumfries. ECD N/A.

N/A-Not Available; ECD- Estimated completion date

Infrastructure:

Project Name	Investment	Scope of Work
Devlin Road Widening	\$40 million	Widen road between University Blvd. and Jennell Drive. Utility relocation completed by February 2025. ECD Summer 2026.
University Boulevard Extension	\$93.5 million	Extend road from Devlin Road to Wellington Road. Preliminary design began in spring 2023. ECD Fall 2028.
Fraley Boulevard Widening: Route 1	\$49 million	Widen road from Brady's Hill Road to Route 234. Town of Dumfries began tree clearing and utility relocation in 2025. Construction to begin in 2027. Once completed, Dumfries will assume ownership of Fraley Boulevard to become the town's main street. ECD 2031.
Virginia Railway Express Station at Potomac Shores Development	N/A	Groundbreaking and construction of a new VRE station and platform located within the Potomac Shores development is planned to begin construction in 2026. ECD 2027.

N/A-Not Available; ECD- Estimated completion date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on December 22, 2025 and according to Virginia Works there has been one WARN notice reported for Prince William County over the past 12 months. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Lutheran Social Services National Capital Area	Fairfax & Woodbridge	52	8/11/2025	9/30/2025

2. EMPLOYMENT TRENDS

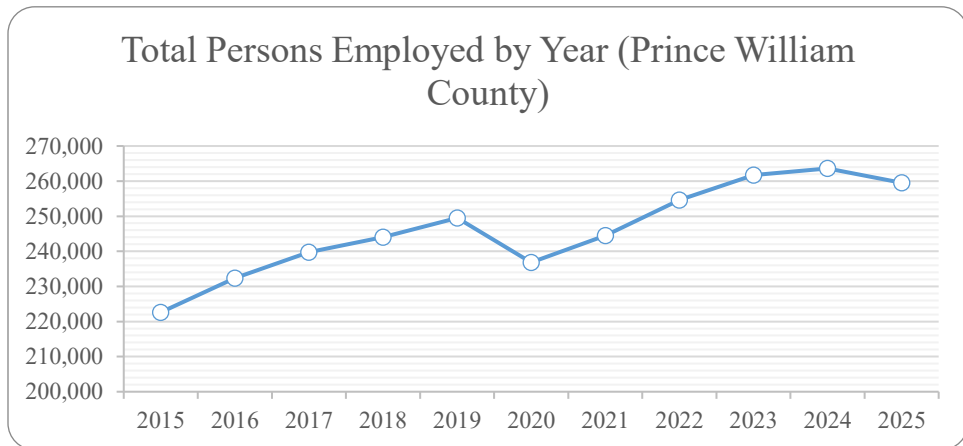
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Prince William County, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Prince William County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	222,616	-	4,044,175	-	149,537,000	-
2016	232,405	4.4%	4,081,183	0.9%	151,436,000	1.3%
2017	239,729	3.2%	4,169,561	2.2%	153,337,000	1.3%
2018	244,069	1.8%	4,222,546	1.3%	155,761,000	1.6%
2019	249,535	2.2%	4,283,473	1.4%	157,538,000	1.1%
2020	236,838	-5.1%	4,051,401	-5.4%	147,795,000	-6.2%
2021	244,468	3.2%	4,151,661	2.5%	152,581,000	3.2%
2022	254,635	4.2%	4,313,701	3.9%	158,291,000	3.7%
2023	261,751	2.8%	4,433,696	2.8%	161,037,000	1.7%
2024	263,598	0.7%	4,454,616	0.5%	161,346,000	0.2%
2025	259,519*	-1.5%	4,382,382	-1.6%	163,493,000	1.3%

Source: Bureau of Labor Statistics

*Through November 2025

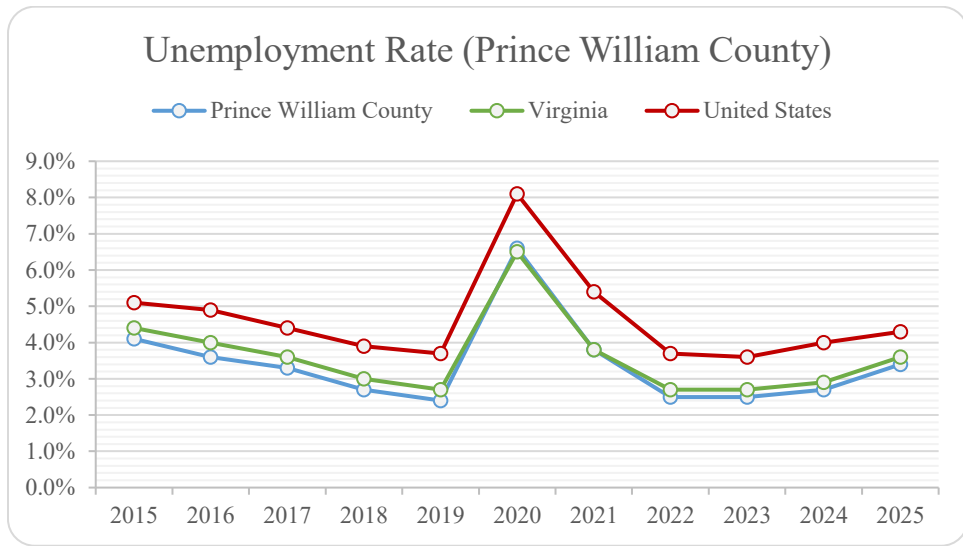


As the preceding illustrates, the Prince William County employment base increased from 2015 to 2019, reaching a peak of 249,535 before a 5.1% decline in 2020 due to the COVID-19 pandemic. This is comparable to declines experienced by the state of Virginia during the same time period. Notably, the area’s employment base increased by 26,760 jobs, or 11.3%, since 2020 and through the end of 2024, gaining all jobs lost due to the pandemic in 2020. However, it is worth noting that the employment base has slightly declined in 2025 (through November).

Unemployment rates for Prince William County, the state of Virginia, and the United States are illustrated as follows:

Year	Total Unemployment					
	Prince William County		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	9,404	4.1%	184,737	4.4%	7,992,000	5.1%
2016	8,546	3.6%	170,348	4.0%	7,751,000	4.9%
2017	8,058	3.3%	156,998	3.6%	6,982,000	4.4%
2018	6,726	2.7%	129,919	3.0%	6,314,000	3.9%
2019	6,251	2.4%	121,287	2.7%	6,001,000	3.7%
2020	16,631	6.6%	280,443	6.5%	12,948,000	8.1%
2021	9,516	3.8%	165,560	3.8%	8,623,000	5.4%
2022	6,533	2.5%	119,448	2.7%	5,996,000	3.7%
2023	6,748	2.5%	123,089	2.7%	6,080,000	3.6%
2024	7,188	2.7%	131,269	2.9%	6,761,000	4.0%
2025	9,141*	3.4%	161,547	3.6%	7,315,000	4.3%

Source: Department of Labor, Bureau of Labor Statistics
 *Through November 2025



The unemployment rate in Prince William County had steadily declined to a low of 2.4% from 2015 to 2019 before increasing by four full percentage points in 2020 due to the COVID-19 pandemic. The county unemployment rate has since declined to 2.7% through the end of 2024, which is below the state and national averages. Similar to the employment base, the unemployment rate slightly increased in 2025 (through November).

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total at-place employment base for Prince William County.

At-Place Employment Prince William County			
Year	Employment	Change	Percent Change
2014	119,463	-	-
2015	122,607	3,144	2.6%
2016	126,283	3,676	3.0%
2017	127,892	1,609	1.3%
2018	130,335	2,443	1.9%
2019	133,237	2,902	2.2%
2020	125,254	-7,983	-6.0%
2021	130,075	4,821	3.8%
2022	133,867	3,792	2.9%
2023	139,621	5,754	4.3%
2024	143,345	3,724	2.7%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates in-place employment in Prince William County to be 54.4% of the total Prince William County employment. This means that Prince William County has more employed persons leaving the county for daytime employment than those who work in the county, which is typical of markets that are located near urban centers, such as the county’s proximity to Washington, D.C.

3. ECONOMIC FORECAST

Based on data provided by the State of Virginia Department of Labor, the Prince William County economy experienced growth between 2014 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the employment base declined by 12,697 jobs, or 5.1%, and its unemployment rate increased by four percentage points. On a positive note, the city’s employment base has since recovered all jobs lost in 2020 and increased by 26,760 jobs, or 11.3%, through the end of 2024, reaching the highest employment base in the preceding decade. Annual unemployment also decreased to a rate of 2.7% throughout the end of 2024 and was below both the state and the nation. These are good indications that the Prince William economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Although the area has experienced significant growth over the past five years, it is worth noting that the employment slightly declined in 2025, while the unemployment rate slightly increased (through November). Regardless, it is anticipated that the several economic announcements in the area will contribute to the stability of the local economy.

4. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	26,660	65.0%
Carpooled	4,649	11.3%
Public Transit	1,571	3.8%
Walked	287	0.7%
Motorcycle	50	0.1%
Bicycle	1	0.0%
Other Means	595	1.5%
Worked at Home	7,214	17.6%
Total	41,027	100.0%

Source: Bowen National Research, ESRI

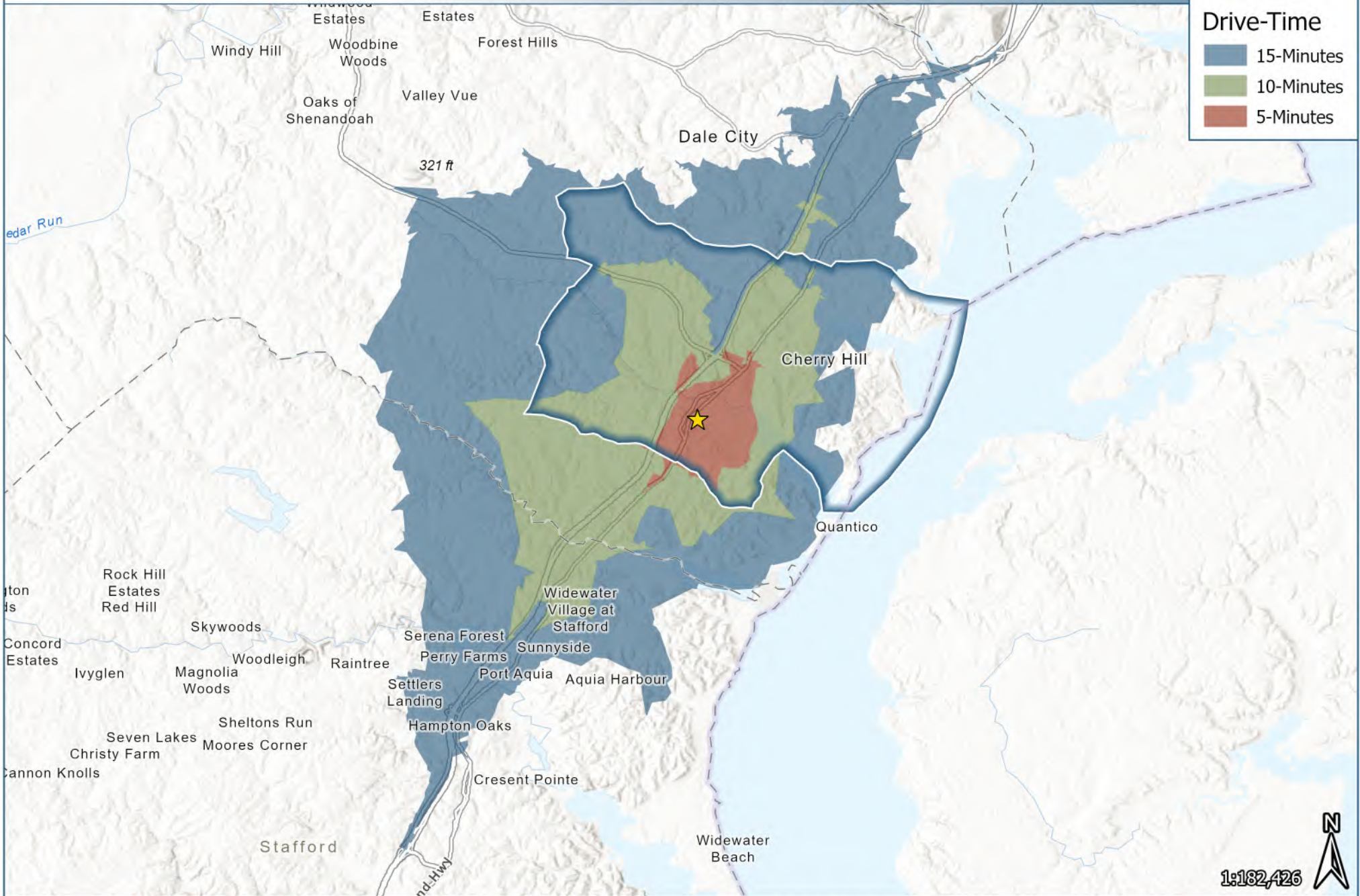
A total of 65.0% of all workers drove alone, 11.3% carpooled, and 3.8% used public transportation. Notably, 17.6% of workers worked from home, a trend which has become more popular since the pandemic.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	3,096	9.2%
15 – 29 Minutes	7,393	21.9%
30 – 44 Minutes	8,508	25.2%
45 – 59 Minutes	7,669	22.7%
60 + Minutes	7,147	21.1%
Total	33,813	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 30 to 44 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



0 0.94 1.87 2.81 3.74

Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Dumfries Site PMA in 2020 and 2026, are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	25,083	96.9%	27,420	97.7%
Owner-Occupied	17,819	71.0%	20,754	75.7%
Renter-Occupied	7,264	29.0%	6,666	24.3%
Vacant	817	3.2%	652	2.3%
Total	25,877	100.0%	28,072	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2026 update of the 2020 Census, of the 28,072 total housing units in the market, 2.3% were estimated to be vacant. Notably, both the number and share of vacant housing units declined between 2020 and 2026, a good indication that the local housing market is performing well.

Conventional Apartments

We identified and personally surveyed 14 conventional housing projects containing a total of 3,121 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a strong rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	1,053	36	96.6%
Market-Rate/Tax Credit	1	194	6	96.9%
Tax Credit	8	1,874	33	98.2%
Total	14	3,121	75	97.6%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 96.6%. As such, it does not appear that there are any significant deficiencies within the local rental housing market.

Tax Credit Property Disclosure: In addition to the properties surveyed that at least partially operate under the Tax Credit program, we identified additional Tax Credit properties within the Site PMA that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Year Built/ Renovated	Tax Credit Units	Target Population
Oaks	3900 Soundview Cir.	2006	58	Senior
Victoria Park	16820 Flotilla Way	1997 / 2015	110	Senior
Woods at Victoria Park	16821 Flotilla Way	2003	48	Senior

Based on the preceding, it is believed that the properties we were unable to survey include a total of 216 non-subsidized Tax Credit units, which have been included in our penetration rate calculations in *Section VII* of this report. Notably, all of these properties are age-restricted and will have limited competitive overlap with the subject project.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	15	1.4%	0	0.0%	\$1,173
One-Bedroom	1.0	415	37.9%	11	2.7%	\$2,023
Two-Bedroom	1.0	24	2.2%	1	4.2%	\$2,080
Two-Bedroom	1.5	90	8.2%	5	5.6%	\$2,333
Two-Bedroom	2.0	322	29.4%	16	5.0%	\$2,569
Two-Bedroom	2.5	2	0.2%	0	0.0%	\$2,789
Three-Bedroom	2.0	226	20.6%	3	1.3%	\$2,680
Four-Bedroom	2.5	1	0.1%	0	0.0%	\$3,043
Total Market-rate		1,095	100.0%	36	3.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	418	20.6%	5	1.2%	\$1,690
Two-Bedroom	1.0	247	12.2%	6	2.4%	\$2,040
Two-Bedroom	1.5	40	2.0%	2	5.0%	\$1,943
Two-Bedroom	2.0	808	39.9%	22	2.7%	\$1,990
Three-Bedroom	2.0	513	25.3%	4	0.8%	\$2,167
Total Tax Credit		2,026	100.0%	39	1.9%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 1.9% among all non-subsidized Tax Credit units surveyed within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	3	354	2.8%
1980 to 1989	2	516	3.3%
1990 to 1999	1	291	1.7%
2000 to 2009	4	955	1.4%
2010 to 2019	3	778	3.9%
2020	1	227	0.0%
2021	0	0	0.0%
2022	0	0	0.0%
2023	0	0	0.0%
2024	0	0	0.0%
2025	0	0	0.0%
2026*	0	0	0.0%

*As of January

Regardless of age, all non-subsidized units surveyed are maintaining generally low vacancy rates no higher than 3.9%. As such, there does not appear to be any correlation between year built and vacancies within the local rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	244	3.7%
A-	1	294	4.1%
B	4	557	2.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	503	0.0%
B	6	1,339	2.5%
B-	1	184	3.3%

Regardless of quality, vacancy levels are no higher than 4.1% among non-subsidized rental product surveyed. Therefore, it can also be concluded that quality has not had an impact on the local rental housing market.

Additional information regarding the Dumfries Site PMA apartment market is found in *Section XII* of this report.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed several non-subsidized general-occupancy (family) Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA. The eight most comparable properties based on targeted population, unit types offered, project design and income targeting were selected for this analysis, as these properties are believed to be the most competitive with the subject project. The eight LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Crestview Family	2028	60	-	-	-	Families; 30%, 40%, 50%, 60% & 80% AMHI
2	Broadstone at River Oaks	1974 / 2011	184	96.7%	2.3 Miles	None	Families; 60% AMHI
4	Landings at Markham's Grant I, II & III	2000	365	98.4%	4.5 Miles	None	Families; 50% & 60% AMHI
7	Overlook at Quantico	1988 / 1999	171	96.5%	2.4 Miles	None	Families; 60% AMHI
8	Princeton Woods	2004	276	100.0%	2.3 Miles	7 HH	Families; 60% AMHI
11	River Woods Apts. & Town Square Townhomes	1994 / 2011	291	98.3%	3.3 Miles	None	Families; 50% & 60% AMHI
12	Shorehaven Apts.	2014	240	96.3%	2.5 Miles	None	Families; 60% AMHI
13	Townsquare at Dumfries	2020	227	100.0%	1.4 Miles	4-6 Months	Families; 60% AMHI
14	Wyndham Pointe	2005	152*	96.1%	2.7 Miles	None	Families; 60% AMHI

HH – Households; *Tax Credit units only

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Broadstone at River Oaks	184	N/A	-
4	Landings at Markham's Grant I, II & III	365	N/A	-
7	Overlook at Quantico	171	N/A	-
8	Princeton Woods	276	N/A	-
11	River Woods Apts. & Town Square Townhomes	291	N/A	-
12	Shorehaven Apts.	240	N/A	-
13	Townsquare at Dumfries	227	5	2.2%
14	Wyndham Pointe	152*	N/A	-
Total		227	5	2.2%

*Tax Credit units only

N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately five units that are occupied by Voucher holders at the comparable LIHTC project surveyed that provided such information. The five units occupied by Voucher holders comprise just 2.2% of these comparable units. This is considered a low share of Voucher support, however, as nearly 98.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance, the gross rents charged at this aforementioned project in the market are achievable.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Crestview Family	\$902/30% (2) \$1,462/50% (2) \$1,742/60% (4)	\$1,080/30% (2) \$1,745/50% (10) \$2,105/60% (3) \$2,535/80% (7)	\$1,637/40% (2) \$2,012/50% (12) \$2,402/60% (9) \$2,932/80% (7)	-
2	Broadstone at River Oaks	\$1,678/60% (50/2)	\$1,943/60% (40/2) \$1,998/60% (40/1)	\$2,258/60% (54/1)	None
4	Landings at Markham's Grant I, II & III	\$1,842/60% (80/1)	\$1,842/50% (85/0) \$1,990-\$2,086/60% (95/4)	\$2,059/50% (47/0) \$2,137-\$2,159/60% (58/1)	None
7	Overlook at Quantico	\$1,690/60% (61/1)	\$1,918-\$2,167/60% (110/5)	-	None
8	Princeton Woods	-	\$2,040/60% (192/0) \$2,060/60% (42/0)	\$2,379/60% (42/0)	None
11	River Woods Apts. & Town Square Townhomes	\$1,699/50% (6/0) \$1,699/60% (6/0)	\$1,869/60% (108/3)	\$2,167-\$2,467/50% (68/0) \$2,132/60% (36/2) \$2,167-\$2,467/60% (67/0)	None
12	Shorehaven Apts.	\$1,833/60% (72/0)	\$2,198/60% (144/9)	\$2,539/60% (24/0)	None
13	Townsquare at Dumfries	\$1,502/60% (23/0)	\$1,778/60% (129/0)	\$2,074/60% (75/0)	None
14	Wyndham Pointe	-	\$1,940/60% (55/6) \$2,080/60% (55/0)	\$2,408/60% (42/0)	None

The proposed non-subsidized gross rents at the subject site will be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market. In addition, given the strong occupancy levels maintained at the comparable developments, these properties can likely achieve higher rents without adversely impacting their occupancy levels. The subject's proposed gross LIHTC rents at the 80% of AMHI level are generally only slightly higher than the highest 60% of AMHI rents being achieved in the market, a good indication that these units will be perceived as a value in the market. These higher 80% of AMHI rent levels also represent modest market rent advantages, as illustrated in *Section VI* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Crestview Family	748	1,020 – 1,088	1,232 – 1,293
2	Broadstone at River Oaks	738	892 - 1,055	1,214
4	Landings at Markham's Grant I, II & III	747 - 863	988	1,128 - 1,228
7	Overlook at Quantico	798 - 942	964 - 1,108	-
8	Princeton Woods	-	943 - 979	1,166
11	River Woods Apts. & Town Square Townhomes	659	836 - 896	1,079 - 1,295
12	Shorehaven Apts.	750	1,070	1,270
13	Townsquare at Dumfries	718	1,065	1,169
14	Wyndham Pointe	-	991 - 1,043	1,190

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Crestview Family	1.0	2.0	2.0
2	Broadstone at River Oaks	1.0	1.5 - 2.0	2.0
4	Landings at Markham's Grant I, II & III	1.0	2.0	2.0
7	Overlook at Quantico	1.0	2.0	-
8	Princeton Woods	-	1.0 - 2.0	2.0
11	River Woods Apts. & Town Square Townhomes	1.0	2.0	2.0
12	Shorehaven Apts.	1.0	2.0	2.0
13	Townsquare at Dumfries	1.0	2.0	2.0
14	Wyndham Pointe	-	1.0 - 2.0	2.0

The proposed development will offer some of the largest two- and three-bedroom unit sizes when compared with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered, while the one-bedroom unit sizes are competitively positioned. These large unit sizes will enable the subject project to achieve higher rents.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Tax Credit Unit Amenities by Map ID									
	Site*	2	4	7	8	11	12	13	14
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal		X	X	X	X	X		X
	Microwave						X		
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X	X	X
	W/D		X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom			X	X	S	X	X	X
	Basement								
	Ceiling Fan		S	X	X	X	X		X
	Controlled Access		X						
	E-Call System								
	Furnished								
	Walk-In Closet	X	S	X		X	X	X	X
	Window Treatments	X	X	X	X	X	X	X	X
			X	X	X	X	X	X	X
Flooring	Carpet		X	X	X	X	X	X	X
	Ceramic Tile						X		
	Hardwood								
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X	X		X	X
Upgraded	Premium Appliances		X				X		
	Premium Countertops		X				X		
	Premium Cabinetry		X				X		
	Premium Fixtures						X		
	High/Vaulted Ceilings								
	Oversized Windows						X		
Parking	Attached Garage								
	Detached Garage								
	Street Parking		X						
	Surface Lot	X	X	X	X	X	X	X	X
	Carpport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Crestview Family

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	2	4	7	8	11	12	13	14
			X						
							X	X	X
Community	Multipurpose Room	X	X	X	X	X	X	X	X
	Chapel								
	Community Kitchen								
	Dining Room - Private								
	Dining Room - Public								
	Rooftop Terrace								
	Concierge Service **								
	Convenience Amenities **						X	X	
	Covered Outdoor Area **		X	X		X	X		X
	Elevator								
Laundry Room									
On-Site Management	X	X	X	X	X	X	X	X	X
Pet Care **				X	X	X	X	X	
Recreation	Basketball								
	Bocce Ball								
	Firepit								
	Fitness Center		X	X	X	X	X	X	X
	Grilling Area		X	X	X	X	X		X
	Game Room - Billiards								
	Walking Path	X							
	Hot Tub								
	Library								
	Media Room / Theater								
	Playground	X	X	X	X	X	X	X	X
	Putting Green								
	Racquetball								
	Shuffleboard								
	Swimming Pool - Indoor								
	Swimming Pool - Outdoor			X	X	X	X	X	X
Tennis									
Volleyball									
Security	CCTV	X	X	X	X	X	X	X	X
	Courtesy Officer		X	X		X	X		X
	Security Gate								
	Social Services **								
	Storage - Extra			X		S			S
	Common Space WiFi	X				X		X	X

◆ - Senior Property

* Proposed Site(s): Crestview Family

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the site will generally be competitive with those offered at the comparable LIHTC projects surveyed within the market, although it should be noted that the subject project will be the only property among the comparable LIHTC properties that does not include washer/dryer appliances within each unit and the only property that does not include a fitness center. Regardless, the subject project does not appear to lack any amenity that would prohibit it from operating as a LIHTC property. This is especially true considering the high demand for affordable housing in the market.

Comparable/Competitive Tax Credit Summary

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand.

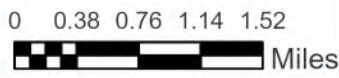
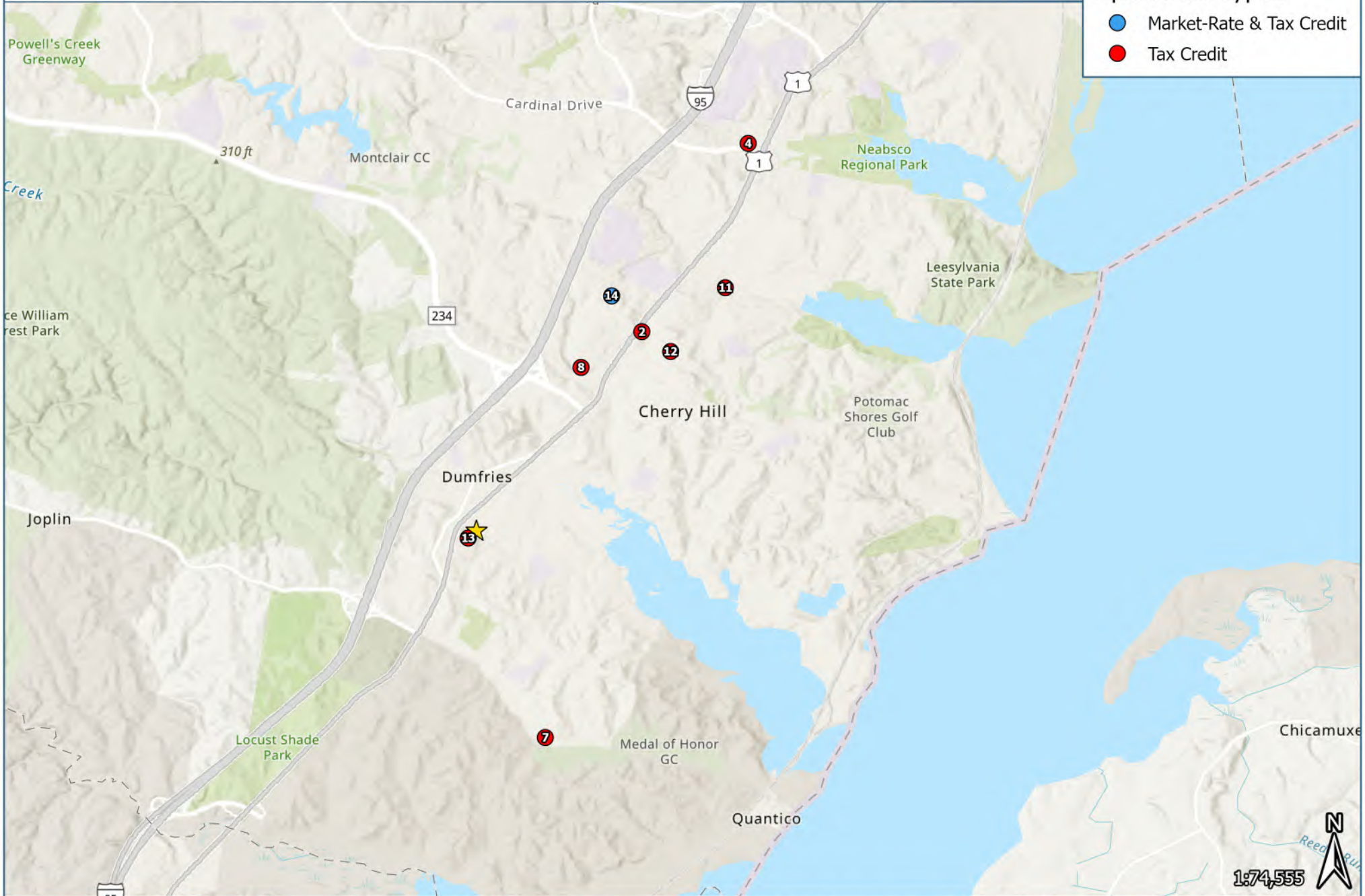
The proposed non-subsidized gross rents at the subject site will generally be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market. In addition, given the generally strong occupancy levels maintained at the comparable developments, these properties can likely achieve higher rents without adversely impacting their occupancy levels. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer some of the largest unit sizes (square feet) among the comparable LIHTC properties, as well as a competitive number of bathrooms, and a generally competitive amenities package.

A map depicting the location of the most comparable LIHTC properties is included on the following page.

★ Site

Apartment Types

- Market-Rate & Tax Credit
- Tax Credit



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



C. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials, they were unable/unwilling to provide information. However, based on online research and the observations of our analyst while in the field it was determined there are three rental projects currently in the development pipeline within the Site PMA, which are summarized in the following table:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Harbor at Quantico Creek 17950 Curtis Dr.	Tax Credit	125	Community Housing Initiative	Under Construction: Allocated 4% LIHTC in 2024; Senior new construction rental development of one- and two-bedroom units for ages 62 and up; This project is under construction and is expected to be completed in 2026.
Potomac Shores Town Center 1552 River Heritage Blvd. Dumfries	Market-Rate	365	Hines	Proposed: New construction of a six-story multifamily apartment building planned as part of the Potomac Shores Town Center single family home development; Site plan approved in 2023; Development purchased by Hines in July 2025; Expected completion in 2027.
Cabin Branch at Quantico Creek 17151 Van Buren Road	Market-Rate	191	JR Real Estate Group	Proposed: New construction of an apartment development; To include diverse housing options, parks and trails; County recommended approval of rezoning to mixed residential in December 2025; Expected completion is unknown

As the preceding illustrates, one of the projects in the development pipeline was allocated Tax Credits, however, this project will be restricted to seniors and is not expected to be directly competitive with the subject project. However, we have included the 125 Tax Credit units at this development in our penetration rate calculations in *Section VII* of this report.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing *competitive*) non-subsidized Tax Credit developments surveyed during the first year of occupancy at the subject project are as follows:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
Broadstone at River Oaks	96.7%	95.0%+
Landings at Markham's Grant I, II & III	98.4%	95.0%+
Overlook at Quantico	96.5%	95.0%+
Princeton Woods	100.0%	95.0%+
River Woods Apts. & Town Square Townhomes	98.3%	95.0%+
Shorehaven Apts.	96.3%	95.0%+
Townsquare at Dumfries	100.0%	95.0%+
Wyndham Pointe	96.1%	95.0%+

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand. Given these strong occupancy levels and the fact that sufficient demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing competitive LIHTC projects' marketability. It is expected that the competitive LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$594,752. At an estimated interest rate of 6.16% and a 30-year term (and 95% LTV), the monthly mortgage for a \$594,752 home is \$4,307, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$594,752
Mortgaged Value = 95% Of Median Home Price	\$565,014
Interest Rate – MortgageNewsDaily.Com	6.16%
Term	30
Monthly Principal & Interest	\$3,446
Estimated Taxes And Insurance*	\$861
Estimated Monthly Mortgage Payment:	\$4,307

*Estimated at 25% of principal and interest.

In comparison, all of the collected Tax Credit rents at the subject property are well below the cost of a monthly mortgage for a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within or near the Dumfries Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

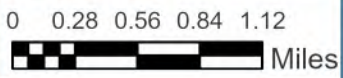
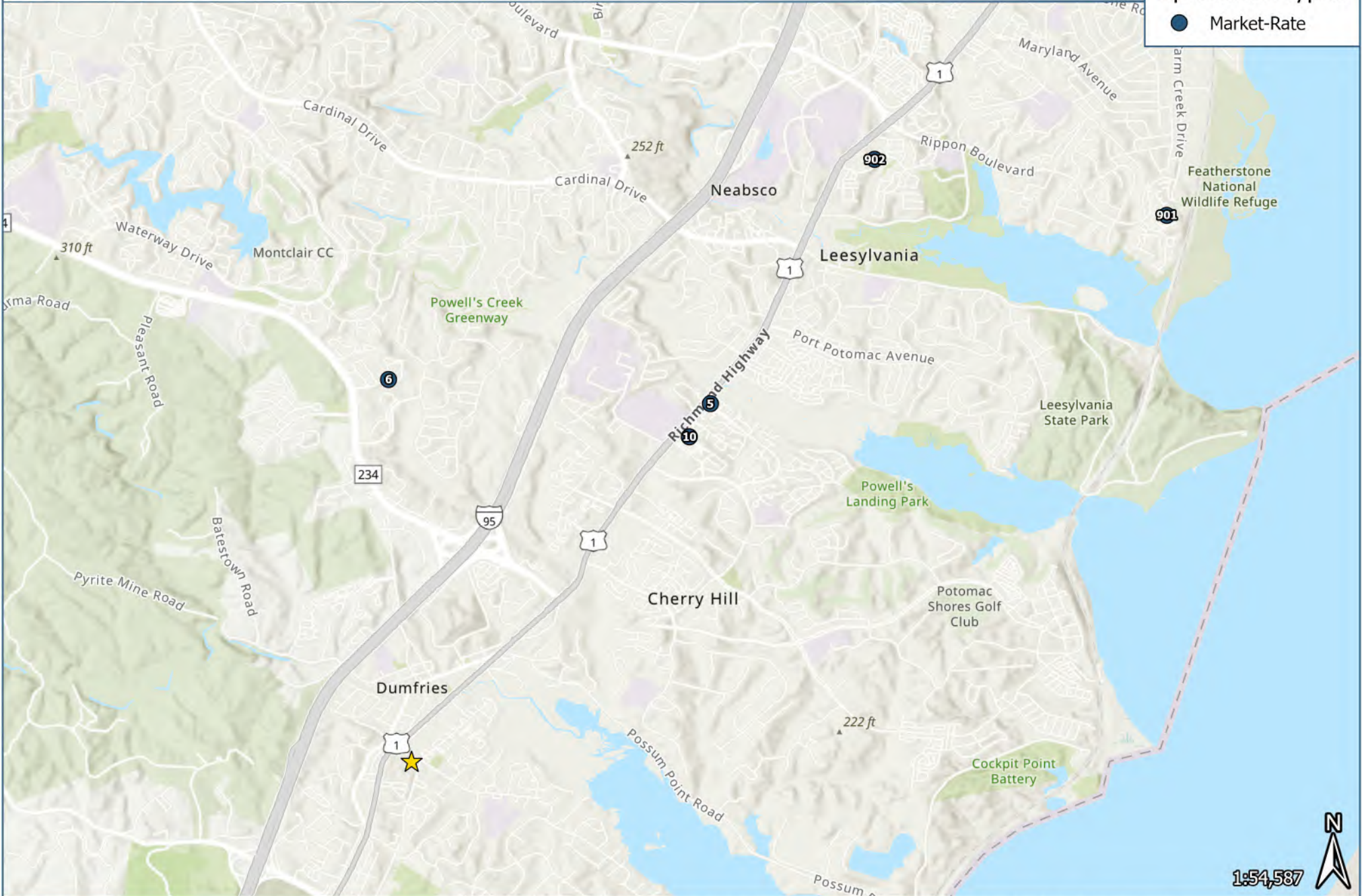
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Crestview Family	2028	60	-	-	8 (-)	22 (-)	30 (-)	-
5	Meridian Bay I & II	1989 / 2011	345	96.8%	-	100 (97.0%)	152 (96.1%)	92 (97.8%)	1 (100.0%)
6	Oasis at Montclair	2014	244	96.3%	-	80 (95.0%)	100 (95.0%)	64 (100.0%)	-
10	River Oaks Apartment Homes	2013	294	95.9%	-	130 (96.9%)	118 (94.1%)	46 (97.8%)	-
901	Riverside Station	2005	304	96.1%	-	91 (95.6%)	182 (97.8%)	31 (87.1%)	-
902	Sutton Apts.	2015	420	100.0%	55 (100.0%)	125 (100.0%)	200 (100.0%)	40 (100.0%)	-

900 Map IDs are located outside the Site PMA; Occ. - Occupancy

The five selected market-rate projects have a combined total of 1,607 units with an overall occupancy rate of 97.3%. This is a good rate for market-rate rental housing and a good indication that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following page show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crestview Family		Meridian Bay I & II		Oasis at Montclair		River Oaks Apartment Homes		Riverside Station		Sutton Apts.	
3925-3955 Graham Park Road		2900 Fox Lair Dr.		16500 Stedham Cir.		2940 Shumard Oak Dr.		14110 Big Crest Ln.		2300 Vantage Dr.	
Dumfries, VA		Woodbridge, VA		Dumfries, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,130		\$2,220		\$1,851		\$1,970		\$2,077	
2	Date Surveyed	Jan-26		Jan-26		Jan-26		Jan-26		Jan-26	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		95%		97%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,130	2.90	\$2,220	2.84	\$1,851	2.78	\$1,970	2.63	\$2,077	2.83
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/4		WU/3		WU/3,4		WU/4,5		EE/4	
7	Yr. Built/Yr. Renovated	2028		1989/2011	\$28	2014	\$14	2013	\$15	2005	\$23
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?			Yes		Yes		No		No	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	748	\$9	735	(\$9)	781	(\$23)	665	\$58	750	(\$1)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C/V		C/W		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	WT	(\$12)	P/F	(\$12)	P/F/L	(\$15)	P/F/S	(\$15)	Y/F/GR/WT/M	(\$21)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$62)	Y/Y	(\$62)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$21	Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D	3	7	1	10	2	7	2	9	3	9
41	Sum Adjustments B to D	\$52	(\$58)	\$14	(\$99)	\$73	(\$63)	\$38	(\$73)	\$25	(\$78)
42	Sum Utility Adjustments		(\$62)	\$21							
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$68)	\$172	(\$64)	\$134	\$10	\$136	(\$35)	\$111	(\$53)	\$103
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5+ 43)	\$2,062		\$2,156		\$1,861		\$1,935		\$2,024	
45	Adj Rent/Last rent		97%		97%		101%		98%		97%
46	Estimated Market Rent	\$1,950	\$2.61	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crestview Family		Meridian Bay I & II		Oasis at Montclair		River Oaks Apartment Homes		Riverside Station		Sutton Apts.	
3925-3955 Graham Park Road		2900 Fox Lair Dr.		16500 Stedham Cir.		2940 Shumard Oak Dr.		14110 Big Crest Ln.		2300 Vantage Dr.	
Dumfries, VA		Woodbridge, VA		Dumfries, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$2,650		\$2,365		\$2,551		\$2,219		\$2,536	
2	Date Surveyed	Jan-26		Jan-26		Jan-26		Jan-26		Jan-26	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		95%		94%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,650	2.51	\$2,365	2.04	\$2,551	2.32	\$2,219	2.00	\$2,536	2.40
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/4		WU/3		WU/3,4		WU/4,5		EE/4	
7	Yr. Built/Yr. Renovated	2028		2014	\$14	2013	\$15	2005	\$23	2015	\$13
8	Condition/Street Appeal	E		E		E		G	\$15	E	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?		Yes		Yes		Yes		No		No
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1020	(\$19)	1157	(\$77)	1100	(\$45)	1111	(\$51)	1055	(\$20)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	WT	(\$12)	P/F/L	(\$15)	P/F/S	(\$15)	Y/F/GR/WT/M	(\$21)	P/F/GR/J/MT/C	(\$24)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$93)	Y/Y		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N	\$21	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	2	8	1	10	1	8	2	9	2	10
41	Sum Adjustments B to D	\$43	(\$77)	\$14	(\$153)	\$15	(\$108)	\$38	(\$123)	\$16	(\$98)
42	Sum Utility Adjustments		(\$93)		\$21						
		Net		Gross		Net		Gross		Net	
43	Net/ Gross Adjmts B to E		(\$127)	\$213		(\$118)	\$188		(\$93)	\$123	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,523		\$2,247		\$2,458		\$2,134		\$2,454	
45	Adj Rent/Last rent		95%		95%		96%		96%		97%
46	Estimated Market Rent	\$2,430		\$2.38		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crestview Family		Meridian Bay I & II		Oasis at Montclair		River Oaks Apartment Homes		Riverside Station		Sutton Apts.	
3925-3955 Graham Park Road		2900 Fox Lair Dr.		16500 Stedham Cir.		2940 Shumard Oak Dr.		14110 Big Crest Ln.		2300 Vantage Dr.	
Dumfries, VA		Woodbridge, VA		Dumfries, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$2,540		\$2,855		\$2,968		\$2,638		\$3,040	
Date Surveyed		Jan-26		Jan-26		Jan-26		Jan-26		Jan-26	
Rent Concessions		None		None		None		None		None	
Occupancy for Unit Type		98%		100%		98%		87%		100%	
Effective Rent & Rent/ sq. ft		\$2,540 2.23		\$2,855 2.20		\$2,968 2.18		\$2,638 2.04		\$3,040 1.87	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		WU/1,3		WU/3		WU/3,4		WU/4,5		EE/4	
Yr. Built/Yr. Renovated		1989/2011 \$28		2014 \$14		2013 \$15		2005 \$23		2015 \$13	
Condition/Street Appeal		E		E		E		E		E	
Neighborhood		G		E (\$10)		G		G		G	
Same Market?		Yes		Yes		Yes		No		No	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		3		3		3		3		3	
# Baths		2		2		2		2		2	
Unit Interior Sq. Ft.		1141 \$48		1300 (\$36)		1359 (\$66)		1294 (\$32)		1624 (\$205)	
Patio/Balcony/Sunroom		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
AC: Central/Wall		C		C		C		C		C	
Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/Dishwasher		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
Washer/Dryer		W/D (\$25)		W/D (\$25)		W/D (\$25)		W/D (\$25)		W/D (\$25)	
Floor Coverings		C/V		C/W		C/V		C/V		C/V	
Window Treatments		Y		Y		Y		Y		Y	
Secured Entry		N		N		N		N		Y (\$3)	
Garbage Disposal		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
Ceiling Fan/Storage		N/N		Y/N (\$5)		Y/N (\$5)		Y/N (\$5)		Y/N (\$5)	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
On-Site Management		Y		Y		Y		Y		Y	
Security Features		Y		Y		Y		Y		Y	
Community Space		Y		Y		Y		Y		Y	
Pool/Recreation Areas		P/F (\$12)		P/F/L (\$15)		P/F/S (\$15)		Y/F/GR/WT/M (\$21)		P/F/GR/J/MT/C (\$24)	
Business/Computer Center		Y (\$3)		Y (\$3)		N		Y (\$3)		Y (\$3)	
Grilling Area		Y (\$3)		Y (\$3)		Y (\$3)		Y (\$3)		Y (\$3)	
Playground		Y		Y		Y		Y		N \$3	
Social Services		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/Sewer		Y/Y (\$143)		N/N		N/N		N/N		N/N	
Trash/Recycling		Y/N		N/N \$21		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		3		7		1		8		2	
Sum Adjustments B to D		\$91 (\$58)		\$14 (\$112)		\$15 (\$129)		\$38 (\$104)		\$16 (\$283)	
Sum Utility Adjustments		(\$143)		\$21							
		Net		Gross		Net		Gross		Net	
Net/ Gross Adjmts B to E		(\$110) \$292		(\$77) \$147		(\$114) \$144		(\$66) \$142		(\$267) \$299	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$2,430		\$2,778		\$2,854		\$2,572		\$2,773	
Adj Rent/Last rent		96%		97%		96%		97%		91%	
Estimated Market Rent		\$2,725		\$2.21 ← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development is illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected LIHTC Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	30%	\$760	\$1,950	61.0%
One-Br.	50%	\$1,320	\$1,950	32.3%
One-Br.	60%	\$1,600	\$1,950	17.9%
Two-Br.	30%	\$885	\$2,430	63.6%
Two-Br.	50%	\$1,550	\$2,430	36.2%
Two-Br.	60%	\$1,910	\$2,430	21.4%
Two-Br.	80%	\$2,340	\$2,430	3.7%
Three-Br.	40%	\$1,385	\$2,725	49.2%
Three-Br.	50%	\$1,760	\$2,725	35.4%
Three-Br.	60%	\$2,150	\$2,725	21.1%
Three-Br.	60%	\$2,150	\$2,725	21.1%
Three-Br.	80%	\$2,680	\$2,725	1.7%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent a market rent advantage of approximately 5.0% to be perceived as a value to area renters.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 1.7% to 63.6%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 80% AMHI levels, will represent values within the Site PMA. Although some of the subject's 80% of AMHI rents represent market rent advantages that are slightly below 5.0%, it is still believed that these units will still be marketable. However, decreasing these rent levels to represent a 5.0% market rent advantage would be beneficial to the marketability of the overall project.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. The subject project is expected to be completed in 2028. The selected properties were built between 1989 (renovated in 2011) and 2015. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect their ages.
8. It is anticipated that the proposed subject project will have an excellent overall appearance and quality/condition upon completion. We have made adjustments for those properties that we consider having an inferior quality compared to the subject development.
9. The subject site location/neighborhood was assigned a rating of Good (G) by our analyst, similar to most of the market-rate properties selected for this analysis. One of the selected properties, however, is located in an area considered superior to the subject site neighborhood in terms of overall quality, composition, access/visibility, and/or proximity to area services. This property has been negatively adjusted by \$10 to reflect its slightly more desirable location.
10. Due to the limited supply of comparable modern market-rate product in the Site PMA, two of the selected properties are located just outside the Site PMA in Woodbridge. Considering the Woodbridge market is socioeconomically similar to the Dumfries market, no out-of-market adjustments were made to these properties located just outside the Site PMA.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.

13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project will offer a generally competitive project amenities package relative to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, which has a median four-person household income of \$163,900 for 2025. The subject property will be restricted to households with incomes of up to 30%, 40%, 50%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and AMHI level:

Household Size	Targeted AMHI Maximum Allowable Income				
	30%	40%	50%	60%	80%
One-Person	\$34,440	\$45,920	\$57,400	\$68,880	\$91,840
Two-Person	\$39,360	\$52,480	\$65,600	\$78,720	\$104,960
Three-Person	\$44,280	\$59,040	\$73,800	\$88,560	\$118,080
Four-Person	\$49,170	\$65,560	\$81,950	\$98,340	\$131,120
Five-Person	\$53,130	\$70,840	\$88,550	\$106,260	\$141,680
Six-Person	\$57,060	\$76,080	\$95,100	\$114,120	\$152,160

1. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$141,680**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%.

The proposed LIHTC units will have a lowest gross rent of \$902. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,824. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$30,926**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the subject project with units built to serve households at 30%, 40%, 50%, 60% and 80% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$30,926	\$44,280
Tax Credit (Limited to 40% of AMHI)	\$56,126	\$70,840
Tax Credit (Limited to 50% of AMHI)	\$50,126	\$88,550
Tax Credit (Limited to 60% of AMHI)	\$59,726	\$106,260
Tax Credit (Limited to 80% of AMHI)	\$86,914	\$141,680
Overall Tax Credit	\$30,926	\$141,680

B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households:** *Determine new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*

We have size-qualified for each of the capture rates in this analysis by considering the bedroom types offered for each income level and limiting our estimates to only include appropriate household sizes.

2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*

- a) **Over-burdened** is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 40.8% of renters within the market are considered to be cost-burdened.

- b) **Households in substandard housing** (i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 7.6% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

- d) **Existing qualifying tenants likely to remain at the subject property after renovations:** This component of demand applies only to existing developments undergoing rehabilitations.

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALCULATIONS

As discussed in *Section V*, we identified and surveyed several LIHTC projects in the Site PMA which are considered competitive with the site based on targeted age and AMHI cohorts. Among these projects, there are 39 *directly competitive* (same bedroom type, population, and targeted income level) vacant units. The unit breakdowns of these existing Tax Credit units are illustrated in the following table. Also note that there are no directly competitive non-subsidized general-occupancy Tax Credit units in the development pipeline to include in this analysis.

Project Name	Competitive Vacant/Planned Units				
	30% AMHI	40% AMHI	50% AMHI	60% AMHI	80% AMHI
Existing (Surveyed)					
Broadstone at River Oaks	-	-	-	6	-
Landings at Markhams Grant I, II & III	-	-	-	6	-
Overlook at Quantico	-	-	-	6	-
Quantico Court	-	-	-	1	-
River Woods Apts. & Town Square Homes	-	-	-	5	-
Shorehaven Apts.	-	-	-	9	-
Wyndham Pointe	-	-	-	6	-

These units have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income					Overall** (\$30,926 - \$141,680)
	30% AMHI (\$30,926 - \$44,280)	40% AMHI (\$56,126 - \$70,840)	50% AMHI (\$50,126 - \$88,550)	60% AMHI (\$59,726 - \$106,260)	80% AMHI (\$86,914 - \$141,680)	
Demand From New Rental Households (Size*- And Income-Appropriate)	357 - 379 = -22	388 - 422 = -34	1,537 - 1,604 = -67	1,723 - 1,783 = -60	1,228 - 1,244 = -16	3,056 - 3,159 = -103
+						
Demand From Existing Households (Rent Overburdened)	379 x 40.8% = 155	422 x 40.8% = 172	1,604 x 40.8% = 654	1,783 x 40.8% = 727	1,244 x 40.8% = 507	3,159 X 40.8% = 1,289
+						
Demand From Existing Households (Renters in Substandard Housing)	379 x 7.6% = 29	422 x 7.6% = 32	1,604 x 7.6% = 122	1,783 x 7.6% = 136	1,244 x 7.6% = 95	3,159 X 7.6% = 240
+						
Demand From Existing Households (Elderly Homeowner Conversion)	N/A	N/A	N/A	N/A	N/A	N/A
=						
Total Demand	162	170	709	803	586	1,426
-						
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	0	0	39	0	39
=						
Net Demand	162	170	709	764	586	1,387
Proposed Units	4	2	24	16	14	60
Proposed Units / Net Demand	4 / 162	2 / 170	24 / 709	16 / 764	14 / 586	60 / 1,387
Capture Rate	= 2.5%	= 1.2%	= 3.4%	= 2.1%	= 2.4%	= 4.3%
Absorption Period	1 Month	1 Month	3 Months	4 Months	4 Months	4 Months

N/A – Not Applicable; *Only appropriate sizes considered for each income level, based on bedroom types offered

**Accounts for gap in affordability levels

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. The subject's overall state-formatted capture rate of 4.3% is considered low and easily achievable, illustrating that a significant amount of demographic support will exist for the subject site.

D. PENETRATION RATE CALCULATIONS

The 2,367 existing and planned (includes units within properties identified but unable to be surveyed) non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$30,926 to \$141,680. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	2,427
Income-Eligible Renter Households – 2028	/ 3,453
Overall Market Penetration Rate	= 70.3%

It is our opinion that the 70.3% penetration rate for the LIHTC units, both existing and planned, is elevated, yet achievable. This is especially true considering the high occupancy rates reported among affordable properties in the market. It should also be noted that this penetration rate calculation includes a large share of senior Tax Credit units which would not be directly competitive with the general-occupancy subject site. Thus, the directly competitive penetration rate that only considers directly competitive (family) units is much lower.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Prince William County Office of Housing and Community Development, there are approximately 2,004 Housing Choice Vouchers issued within the housing authority’s jurisdiction. There is a total of 316 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. Annual turnover within the voucher program is unknown. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. The local payment standards, as well as the proposed subject gross rents, are summarized in the following table.

Bedroom Type	% AMHI	Payment Standard	Proposed Tax Credit Gross Rent
One-Br.	30%	\$2,035	\$902
One-Br.	50%	\$2,035	\$1,462
One-Br.	60%	\$2,035	\$1,742
Two-Br.	30%	\$2,288	\$1,080
Two-Br.	50%	\$2,288	\$1,745
Two-Br.	60%	\$2,288	\$2,105
Two-Br.	80%	\$2,288	\$2,535
Three-Br.	40%	\$2,860	\$1,637
Three-Br.	50%	\$2,860	\$2,012
Three-Br.	60%	\$2,860	\$2,402
Three-Br.	60%	\$2,860	\$2,402
Three-Br.	80%	\$2,860	\$2,932

As the preceding table illustrates, most of the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders and this will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 60 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four months of opening. This absorption period is based on an average monthly absorption rate of 13 units per month.

These absorption projections assume a 2028 opening date. A different opening date may have a slowing impact on initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. This absorption period also assumes that the subject project will be successful in attracting Voucher holders.

VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Dumfries area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Deshundra Jefferson, Chair at-Large of the Prince William Board of County Supervisors stated in her State of the County 2025 forum that Prince William County has a shortage of workforce housing and a large number of cost-burdened households. The county is developing a Housing Trust Fund for use in development of new affordable housing, the school districts have been brought into discussions about future housing needs, and the county's density issues also impact new construction. The county wants to promote development of workforce housing for police, fire and others who work in the county but do not currently live there.
- Management at Princeton Woods (Map ID 8), a comparable Tax Credit community within the Site PMA, stated there is a need for more affordable housing in the area. They stated that there is a large number of low-income households in the area and all affordable properties operate with very limited availability.
- Anitra Daniels-Malone, Housing Choice Voucher Assistant Director stated that there is a need across the board for all types of housing in the county.
- Allisha Abraham, Research Manager for Prince William County Economic Development and Tourism stated that affordable rental housing is important. It is a key factor in providing suitable housing options for Prince William County residents, particularly those who may choose not to pursue home ownership. From an economic development perspective, affordable rental housing supports overall economic growth and sustainability by providing stable housing for employees, which in turn supports business growth and the creation of jobs within the county. Offering diverse housing options to residents in different stages of life is also a key ingredient in building a resilient, stable and inclusive community. It is also critical from a workforce retention perspective.

IX. Analysis & Conclusions

Based on the findings of this report, a market exists for the subject property and the project is considered marketable as proposed.

The subject property will offer one-, two- and three-bedroom garden-style units with first floor units, allowing the subject project to attract both families and seniors in the market.

The eight comparable LIHTC projects have a combined occupancy rate of 98.0%, two of which are 100.0% occupied with waiting lists maintained for their next available units. Thus, there appears to be pent-up demand in the market. The development of the subject project will alleviate a portion of this high demand.

The proposed non-subsidized gross rents at the subject site will be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market. In addition, given the generally strong occupancy levels maintained at the comparable developments, these properties can likely achieve higher rents without adversely impacting their occupancy levels. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer some of the largest unit sizes (square feet) among the comparable LIHTC properties, as well as a competitive number of bathrooms, and a generally competitive amenities package, although the subject project does lack washer/dryer appliances and a fitness center, amenities offered at the comparable LIHTC properties.

In addition, the subject rents represent market rent advantages ranging from 1.7% to 63.6%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 80% AMHI levels, will represent values within the Site PMA. Although some of the subject's 80% of AMHI rents represent market rent advantages that are slightly below 5.0% (typically recommended rent advantage for such units), it is still believed that these units will be marketable. However, slightly reducing the rent levels of the 80% of AMHI units to represent a market rent advantage of at least 5.0% would improve the marketability of the site, although this is not believed to be a requirement to be marketable.

In addition to being competitively positioned, the subject project will also be well supported demographically, as nearly 3,056 income-qualified renter households are estimated to exist in the market in 2028. This deep base of demographic support is further evident by the subject's capture rate of 4.3%, which is considered achievable and indicative of a sufficient base of potential support for the subject project.

In conclusion, the subject property is considered marketable as proposed and is expected to be met with positive demand within the market. Given the strong occupancy rates of existing affordable product surveyed and deep base of demographic support, we do not anticipate the subject project having any adverse impact on future occupancy rates among existing comparable LIHTC properties in this market.

X.

SITE PHOTOGRAPHS

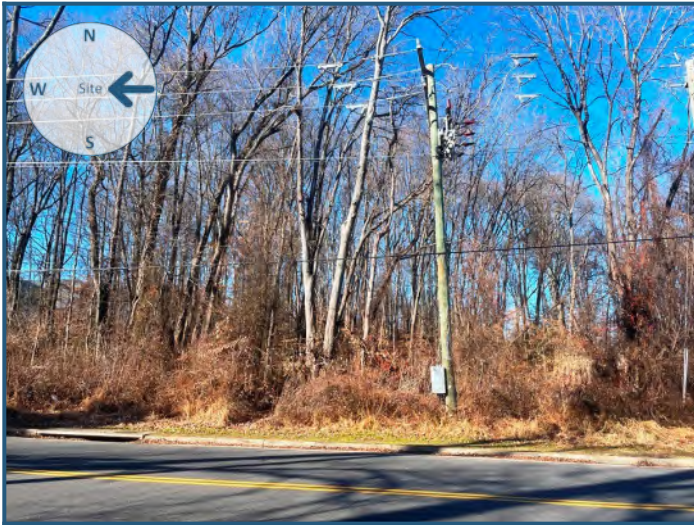
Crestview Family



View of site from the north



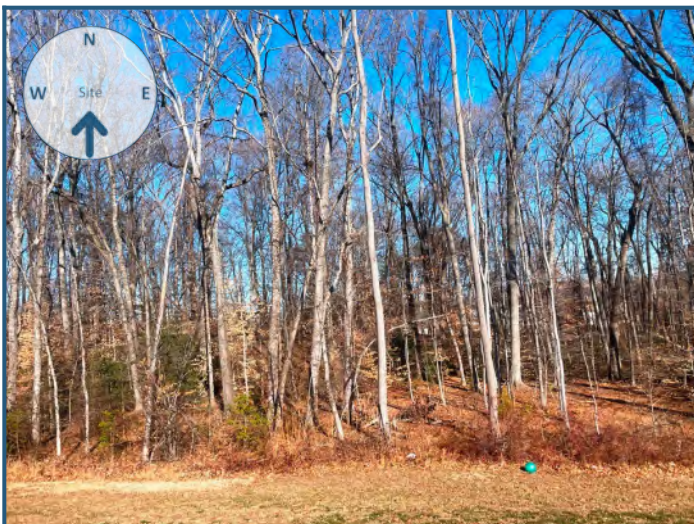
View of site from the northeast



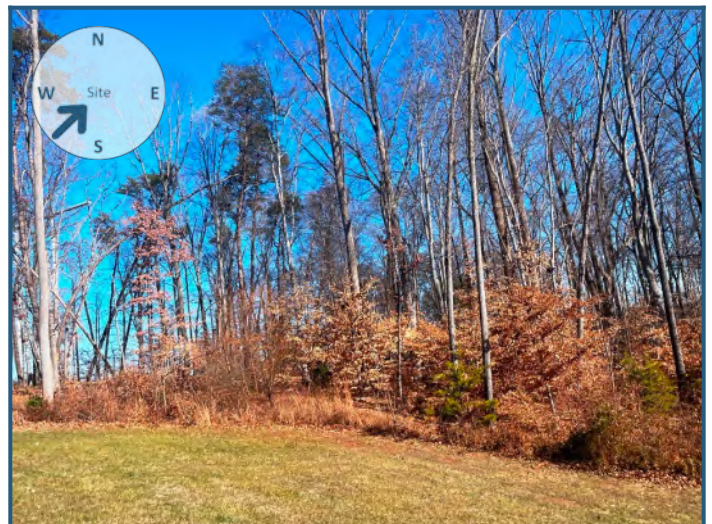
View of site from the east



View of site from the southeast

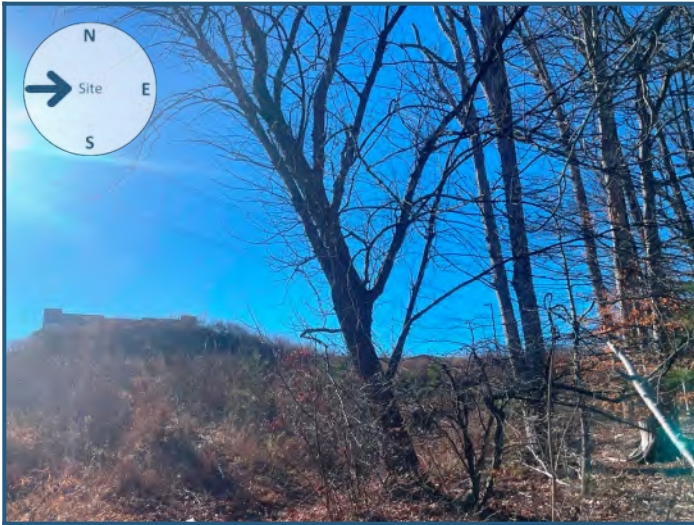


View of site from the south



View of site from the southwest

Crestview Family



View of site from the west



View of site from the northwest



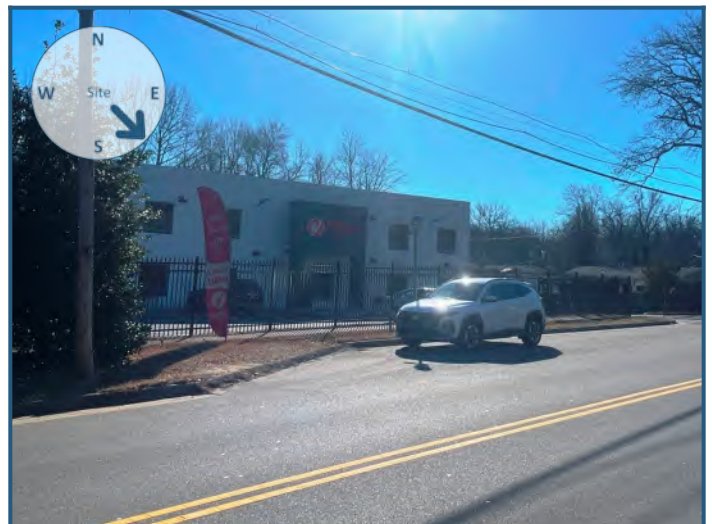
North view from site



Northeast view from site



East view from site

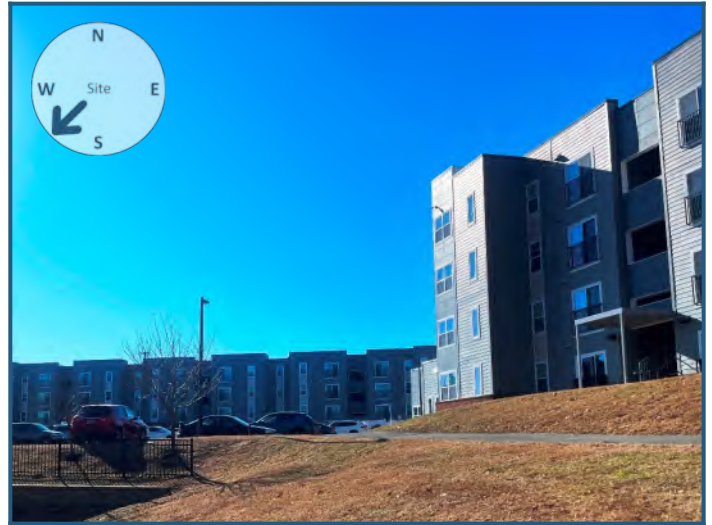


Southeast view from site

Crestview Family



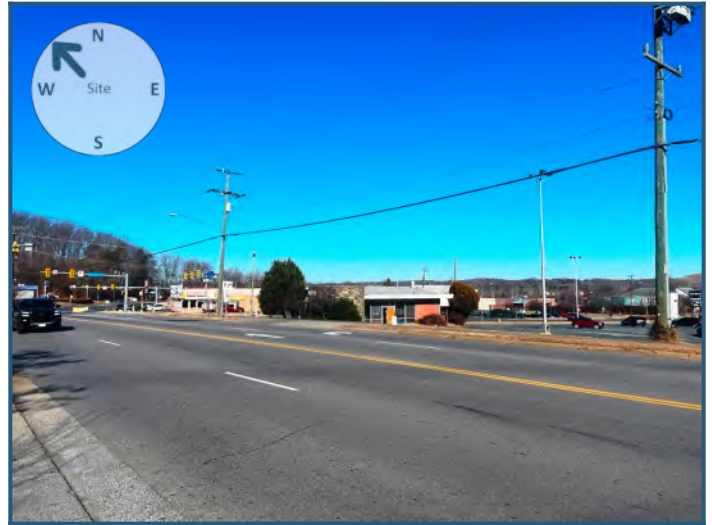
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southeast view of Graham Park Road



Streetscape: Northwest view of Graham Park Road

Crestview Family



Streetscape: South view of Old Triangle Road



Streetscape: North view of Old Triangle Road

XI.

COMPARABLE
PROPERTY PROFILES

2 Broadstone at River Oaks 2.3 miles to site



Address: 3119 Chesapeake Dr., Dumfries, VA 22026
 Phone: (703) 221-4330 Contact: Christen (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 184 Year Built: 1974 Ratings
 Vacant Units: 6 *AR Year: Quality: B-
 Occupancy: 96.7% Yr Renovated: 2011 Neighborhood: B
 Turnover: Stories: 3,4 Access/Visibility: B+/A
 Waitlist: None
 Rent Special: None

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Courtesy Officer

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	50	2	738	\$2.22	\$1,640	60%
2	1.5	G	40	2	892	\$2.12	\$1,895	60%
2	2	G	40	1	1,055	\$1.85	\$1,950	60%
3	2	G	54	1	1,214	\$1.81	\$2,199	60%

*Adaptive Reuse

*DTS is based on drive time

4 Landings at Markham's Grant I, II & III 4.5 miles to site



Address: 15750 Norris Point Way, Woodbridge, VA 22191
 Phone: (703) 580-8121 Contact: Melissa (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 365 Year Built: 2000 Ratings
 Vacant Units: 6 *AR Year: Quality: B
 Occupancy: 98.4% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 Access/Visibility: B/B
 Waitlist: None
 Rent Special: None

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	80	1	747 - 863	\$2.37 - \$2.05	\$1,769	60%
2	2	G	85	0	988	\$1.77	\$1,752	50%
2	2	G	95	4	988	\$1.92 - \$2.02	\$1,900 - \$1,996	60%
3	2	G	47	0	1,128	\$1.73	\$1,950	50%
3	2	G	58	1	1,128 - 1,228	\$1.80 - \$1.67	\$2,028 - \$2,050	60%

*Adaptive Reuse

*DTS is based on drive time

5 Meridian Bay I & II 3.8 miles to site



Address: 2900 Fox Lair Dr., Woodbridge, VA 22191
 Phone: (703) 221-2700 Contact: May (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 345 Year Built: 1989
 Vacant Units: 11 *AR Year:
 Occupancy: 96.8% Yr Renovated: 2011
 Turnover: Stories: 1,3
 Waitlist: None
 Rent Special: \$250 off at M/I

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/A

Notes: Rent range due to upgrades



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	100	3	735 - 800	\$2.62 - \$2.66	\$1,925 - \$2,130	Market
2	1.5 - 2	G	150	6	937 - 966	\$2.36 - \$2.43	\$2,215 - \$2,350	Market
2	2.5	T	2	0	1,054	\$2.51	\$2,650	Market
3	2	G	92	2	1,097 - 1,141	\$2.21 - \$2.23	\$2,420 - \$2,540	Market
4	2.5	T	1	0	1,624	\$1.75	\$2,850	Market

*Adaptive Reuse

*DTS is based on drive time

6 Oasis at Montclair 3.2 miles to site



Address: 16500 Stedham Cir., Dumfries, VA 22025
 Phone: (703) 878-8001 Contact: Elissa (VA) (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 244 Year Built: 2014
 Vacant Units: 9 *AR Year:
 Occupancy: 96.3% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: A-/B-

Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Appliances; Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Library, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	80	4	781	\$2.81	\$2,220	Market
2	2	G	100	5	1,157 - 1,242	\$1.98 - \$1.88	\$2,314 - \$2,365	Market
3	2	G	64	0	1,300 - 1,418	\$2.18 - \$2.00	\$2,855	Market

*Adaptive Reuse

*DTS is based on drive time

7 **Overlook at Quantico** 2.4 miles to site



Address: 19330 Belleau Wood Dr, Triangle, VA 22172
 Phone: (703) 221-2412 Contact: Lania (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 171 Year Built: 1988
 Vacant Units: 6 *AR Year:
 Occupancy: 96.5% Yr Renovated: 1999
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; Rent range due to renovations



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	61	1	798 - 942	\$1.94 - \$1.65	\$1,619	60%
2	2	G	110	5	964 - 1,108	\$1.82 - \$1.80	\$1,830 - \$2,079	60%

*Adaptive Reuse

*DTS is based on drive time

8 Princeton Woods 2.3 miles to site



Address: 3465 Dry Powder Cir., Dumfries, VA 22026
 Phone: (703) 441-9000 Contact: Evelan (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 276 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 7 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	192	0	943	\$2.07	\$1,950	60%
2	2	G	42	0	979	\$2.01	\$1,970	60%
3	2	G	42	0	1,166	\$1.95	\$2,270	60%

*Adaptive Reuse

*DTS is based on drive time

10 River Oaks Apartment Homes 2.8 miles to site



Address: 2940 Shumard Oak Dr., Woodbridge, VA 22191
 Phone: (703) 454-8574 Contact: Anna (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 294 Year Built: 2013
 Vacant Units: 12 *AR Year:
 Occupancy: 95.9% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: C/B

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Putting Green, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	130	4	665 - 1,047	\$2.74 - \$2.14	\$1,851 - \$2,272	Market
2	2	G	118	7	1,100 - 1,192	\$2.15 - \$2.11	\$2,392 - \$2,551	Market
3	2	G	46	1	1,359 - 1,449	\$1.95 - \$2.03	\$2,677 - \$2,968	Market

*Adaptive Reuse

*DTS is based on drive time

11 River Woods Apts. & Town Square Townhomes 3.3 miles to site



Address: 16573 Nanticoke Way, Woodbridge, VA 22191
 Phone: (703) 221-5513 Contact: Kaylyn (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 291 Year Built: 1994 Ratings
 Vacant Units: 5 *AR Year: Quality: B
 Occupancy: 98.3% Yr Renovated: 2011 Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B/B-
 Waitlist: None
 Rent Special: 2-br reduced rent on select units \$1599

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	659	\$2.43	\$1,599	50%
1	1	G	6	0	659	\$2.43	\$1,599	60%
2	2	G	108	3	836 - 896	\$2.09 - \$1.95	\$1,749	60%
3	2	G	36	2	1,079	\$1.84	\$1,990	60%
3	2	T	68	0	1,107 - 1,295	\$1.81 - \$1.78	\$1,999 - \$2,299	50%
3	2	T	67	0	1,107 - 1,295	\$1.81 - \$1.78	\$1,999 - \$2,299	60%

*Adaptive Reuse

*DTS is based on drive time

12 Shorehaven Apts. 2.5 miles to site



Address: 2900 Shorehaven Way, Dumfries, VA 22026
 Phone: (703) 445-0460 Contact: Marsha (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 240 Year Built: 2014
 Vacant Units: 9 *AR Year:
 Occupancy: 96.3% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: None
 Rent Special: 2-br on special for \$1698 if M/I by 1-31

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B+/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; Oversized Windows

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	750	\$2.26	\$1,698	60%
2	2	G	144	9	1,070	\$1.88	\$2,015	60%
3	2	G	24	0	1,270	\$1.80	\$2,287	60%

*Adaptive Reuse *DTS is based on drive time

13 Townsquare at Dumfries 1.4 miles to site



Address: 3930 Townsquare Ct, Triangle, VA 22172
 Phone: (703) 221-4332 Contact: Stephanie (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 227 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: 4-6 mos
 Rent Special: None
 Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B-/A

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	23	0	718	\$1.90	\$1,367	60%
2	2	G	129	0	1,065	\$1.50	\$1,595	60%
3	2	G	75	0	1,169	\$1.56	\$1,822	60%

*Adaptive Reuse

*DTS is based on drive time

14 Wyndham Pointe 2.7 miles to site



Address: 16705 Harwood Oaks Ct., Dumfries, VA 22026
 Phone: (703) 445-9292 Contact: Alexa (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 194 Year Built: 2005
 Vacant Units: 6 *AR Year:
 Occupancy: 96.9% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: None
 Rent Special: 2-br/1ba on special for \$1850

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (42 units); Tax Credit (152 units)



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	55	6	991	\$1.87	\$1,850	60%
2	2	G	55	0	1,028 - 1,043	\$1.94 - \$1.91	\$1,990	60%
2	1	G	14	0	991	\$2.01	\$1,990	Market
2	2	G	14	0	1,028	\$1.98	\$2,040	Market
3	2	G	42	0	1,190	\$1.93	\$2,299	60%
3	2	G	14	0	1,190	\$2.09	\$2,490	Market

*Adaptive Reuse

*DTS is based on drive time

901 Riverside Station 7.0 miles to site



Address: 14110 Big Crest Ln., Woodbridge, VA 22191

Phone: (703) 583-6030 Contact: Jessica

Property Type: Market Rate

Target Population: Family

Total Units: 304 Year Built: 2005

Vacant Units: 12 *AR Year:

Occupancy: 96.1% Yr Renovated:

Turnover: Stories: 4,5

Waitlist: None

Rent Special: Move in by Feb 28th get prorate rent free

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B-/B-

Notes:



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Walking Path, Media Room / Theater, Playground, Outdoor Swimming Pool); Security Gate; Extra Storage; WiFi

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	91	4	627 - 750	\$2.74 - \$2.63	\$1,718 - \$1,970	Market
2	1 - 2	G	182	4	893 - 1,111	\$2.28 - \$2.00	\$2,032 - \$2,219	Market
3	2	G	31	4	1,294	\$2.04	\$2,638	Market

*Adaptive Reuse

*DTS is based on drive time

902 Sutton Apts. 4.9 miles to site



Address: 2300 Vantage Dr., Woodbridge, VA 22191
 Phone: (703) 763-4503 Contact: Melanie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 420 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Hot Tub, Media Room / Theater, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	55	0	638	\$2.96	\$1,931	Market
1	1	G	125	0	735 - 1,196	\$2.77 - \$2.21	\$2,077 - \$2,689	Market
2	2	G	200	0	1,055 - 1,249	\$2.37 - \$2.08	\$2,536 - \$2,633	Market
3	2	G	40	0	1,624	\$1.85	\$3,040	Market

*Adaptive Reuse

*DTS is based on drive time

XII.

FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site

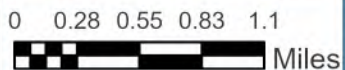
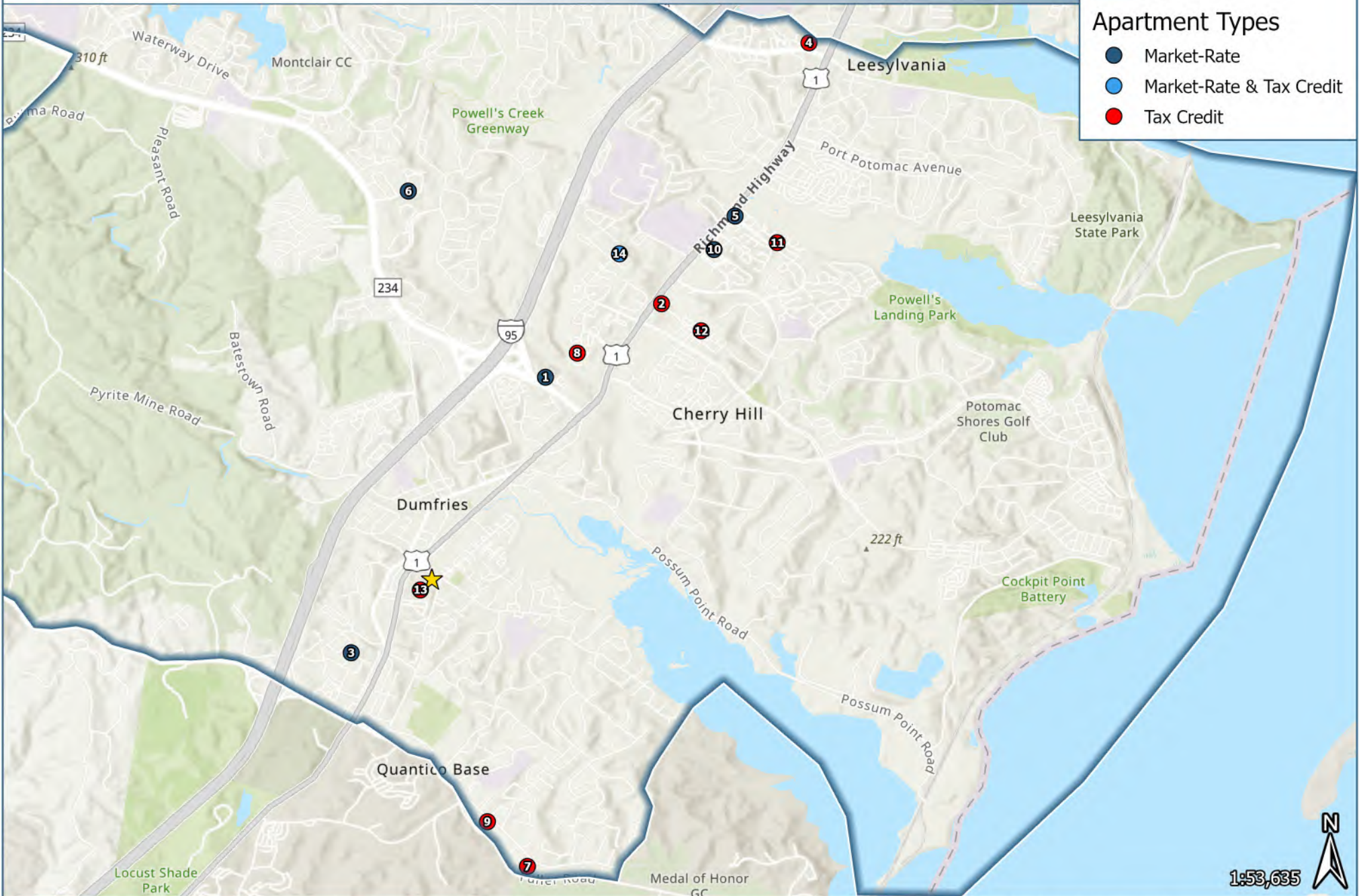
▬ PMA

Apartment Types

● Market-Rate

● Market-Rate & Tax Credit

● Tax Credit



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research






1:53,635



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Briarwood Apts.	MRR	B	1972	70	3	95.7%	1.8
✓ 2	Broadstone at River Oaks	TAX	B-	1974	184	6	96.7%	2.3
✓ 3	Eastgate Apts.	MRR	B	1972	100	1	99.0%	1.6
✓ 4	Landings at Markham's Grant I, II & III	TAX	B	2000	365	6	98.4%	4.5
✓ 5	Meridian Bay I & II	MRR	B	1989	345	11	96.8%	3.8
✓ 6	Oasis at Montclair	MRR	A	2014	244	9	96.3%	3.2
✓ 7	Overlook at Quantico	TAX	B	1988	171	6	96.5%	2.4
✓ 8	Princeton Woods	TAX	B+	2004	276	0	100.0%	2.3
✓ 9	Quantico Court	TAX	B	2002	120	1	99.2%	2.0
✓ 10	River Oaks Apartment Homes	MRR	A-	2013	294	12	95.9%	2.8
✓ 11	River Woods Apts. & Town Square Townhomes	TAX	B	1994	291	5	98.3%	3.3
✓ 12	Shorehaven Apts.	TAX	B	2014	240	9	96.3%	2.5
✓ 13	Townsquare at Dumfries	TAX	B+	2020	227	0	100.0%	1.4
✓ 14	Wyndham Pointe	MRT	B	2005	194	6	96.9%	2.7
✓ 901	Riverside Station	MRR	B+	2005	304	12	96.1%	7.0
✓ 902	Sutton Apts.	MRR	A	2015	420	0	100.0%	4.9

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>1</p>	<p>Briarwood Apts. 3511 Briarwood Dr., Dumfries, VA 22026</p> 	<p>Contact: Stevie Phone: (888) 574-5787</p> <p>Total Units: 70 UC: 0 Occupancy: 95.7% Stories: 4 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>2</p>	<p>Broadstone at River Oaks 3119 Chesapeake Dr., Dumfries, VA 22026</p> 	<p>Contact: Christen Phone: (703) 221-4330</p> <p>Total Units: 184 UC: 0 Occupancy: 96.7% Stories: 3,4 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Tax Credit</p>
<p>3</p>	<p>Eastgate Apts. 18430 Lotus Ct, Triangle, VA 22172</p> 	<p>Contact: Steve Phone: (703) 221-2940</p> <p>Total Units: 100 UC: 0 Occupancy: 99.0% Stories: 3 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>4</p>	<p>Landings at Markham's Grant I, II & III 15750 Norris Point Way, Woodbridge, VA 22191</p> 	<p>Contact: Melissa Phone: (703) 580-8121</p> <p>Total Units: 365 UC: 0 Occupancy: 98.4% Stories: 3,4 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>5</p>	<p>Meridian Bay I & II 2900 Fox Lair Dr., Woodbridge, VA 22191</p> 	<p>Contact: May Phone: (703) 221-2700</p> <p>Total Units: 345 UC: 0 Occupancy: 96.8% Stories: 1,3 Year Built: 1989 BR: 1, 2, 3, 4 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: \$250 off at M/I Notes: Rent range due to upgrades</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
--	--	---



6	Oasis at Montclair 16500 Stedham Cir., Dumfries, VA 22025	Contact: Elissa (VA) Phone: (703) 878-8001
	Total Units: 244 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 96.3% Vacant Units: 9 Stories: 3 Waitlist: None Year Built: 2014 AR Year: Yr Renovated:



7	Overlook at Quantico 19330 Belleau Wood Dr, Triangle, VA 22172	Contact: Lania Phone: (703) 221-2412
	Total Units: 171 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit; Rent range due to renovations	Occupancy: 96.5% Vacant Units: 6 Stories: 2,3 Waitlist: None Year Built: 1988 AR Year: Yr Renovated: 1999



8	Princeton Woods 3465 Dry Powder Cir., Dumfries, VA 22026	Contact: Evelan Phone: (703) 441-9000
	Total Units: 276 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: 7 HH Year Built: 2004 AR Year: Yr Renovated:



9	Quantico Court 19050 Fuller Heights Rd, Triangle, VA 22172	Contact: Nickia Phone: (703) 221-4888
	Total Units: 120 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 99.2% Vacant Units: 1 Stories: 3 Waitlist: None Year Built: 2002 AR Year: Yr Renovated:




10	River Oaks Apartment Homes 2940 Shumard Oak Dr., Woodbridge, VA 22191	Contact: Anna Phone: (703) 454-8574
	Total Units: 294 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 95.9% Vacant Units: 12 Stories: 3,4 Waitlist: None Year Built: 2013 AR Year: Yr Renovated:

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




11	River Woods Apts. & Town Square Townhomes 16573 Nanticoke Way, Woodbridge, VA 22191	Contact: Kaylyn Phone: (703) 221-5513
		<p>Total Units: 291 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1994</p> <p>BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 2011</p> <p>Rent Special: 2-br reduced rent on select units \$1599</p> <p>Notes: Tax Credit; Does not keep a WL</p>




12	Shorehaven Apts. 2900 Shorehaven Way, Dumfries, VA 22026	Contact: Marsha Phone: (703) 445-0460
		<p>Total Units: 240 UC: 0 Occupancy: 96.3% Stories: 4 Year Built: 2014</p> <p>BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: 2-br on special for \$1698 if M/I by 1-31</p> <p>Notes: Tax Credit</p>




13	Townsquare at Dumfries 3930 Townsquare Ct, Triangle, VA 22172	Contact: Stephanie Phone: (703) 221-4332
		<p>Total Units: 227 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2020</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4-6 mos AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>




14	Wyndham Pointe 16705 Harwood Oaks Ct., Dumfries, VA 22026	Contact: Alexa Phone: (703) 445-9292
		<p>Total Units: 194 UC: 0 Occupancy: 96.9% Stories: 4 Year Built: 2005</p> <p>BR: 2, 3 Vacant Units: 6 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: 2-br/1ba on special for \$1850</p> <p>Notes: Market-rate (42 units); Tax Credit (152 units)</p>



901	Riverside Station 14110 Big Crest Ln., Woodbridge, VA 22191	Contact: Jessica Phone: (703) 583-6030
		<p>Total Units: 304 UC: 0 Occupancy: 96.1% Stories: 4,5 Year Built: 2005</p> <p>BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Move in by Feb 28th get prorata rent free</p> <p>Notes:</p>

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



902	Sutton Apts. 2300 Vantage Dr., Woodbridge, VA 22191	Contact: Melanie Phone: (703) 763-4503
	Total Units: 420 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:	Target Population: Family Yr Renovated:
	Rent Special: None	
	Notes: Rents change daily	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Prince William County Office of Housing and Community Development
Effective: 01/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	46	46	50	55	59	63	54	54	59	64	70	75
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	89	89	103	117	130	144	116	116	132	148	164	180
	Electric	16	16	18	20	22	23	19	19	22	24	26	29
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	83	83	96	109	122	134	108	108	123	138	153	168
Cooking	Natural Gas	4	4	6	8	10	11	4	4	6	8	10	11
	Bottled Gas	12	12	18	23	28	34	12	12	18	23	28	34
	Electric	6	6	8	10	12	15	6	6	8	10	12	15
Other Electric	31	31	39	47	54	61	37	37	46	56	65	74	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	7	7	9	12	14	17	7	7	11	16	21	26	
Water Heating	Natural Gas	10	10	14	18	22	26	12	12	17	22	27	32
	Bottled Gas	28	28	41	53	66	79	35	35	51	67	83	98
	Electric	13	13	16	20	23	27	16	16	20	25	29	33
	Oil	26	26	38	50	62	73	33	33	48	62	77	92
Water	28	28	43	70	97	124	28	28	43	70	97	124	
Sewer	34	34	50	73	97	120	34	34	50	73	97	120	
Trash Collection	21	21	21	21	21	21	21	21	21	21	21	21	
Internet*	0	0	0	0	0	0	0	0	0	0	0	0	
Cable*	0	0	0	0	0	0	0	0	0	0	0	0	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen

President

patrickb@bowennational.com

Date: January 20, 2026



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: January 20, 2026

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII