



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

## Alexandria GMV Naja Apartments

Alexandria, Virginia

Prepared for:

Alexandria Housing Development Corporation

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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Alexandria Housing Development Corporation to conduct a market feasibility study for Alexandria GMV Naja, a proposed general occupancy multifamily rental community to be developed as part of a larger mixed-use redevelopment to be located at Mt. Vernon Avenue in northern Alexandria, Virginia. The subject is the third phase of a multiphase redevelopment. The project developer is proposing 79 units in one, two, and three-bedroom floorplans, within one mid-rise building. Alexandria GMV Naja will be an income-restricted community with units restricted to households earning up to 40 percent, 60 percent, and 70 percent of Area Median Income (AMI). The subject will include 13,000 square feet of commercial space.

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This analysis has been conducted and formatted in accordance with the 2026 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 79 rental units planned for Alexandria GMV Naja. The following summarizes the subject's project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	40%	9	11%	620	\$1,087	\$142	\$1,229	\$1.98
1	1	60%	16	20%	620	\$1,701	\$142	\$1,843	\$2.97
1	1	70%	8	10%	620	\$2,009	\$142	\$2,151	\$3.47
<b>One Bedroom Subtotal</b>			<b>33</b>	<b>42%</b>	<b>620</b>	<b>\$1,608</b>	<b>\$142</b>	<b>\$1,750</b>	<b>\$2.82</b>
2	2	40%	8	10%	966	\$1,283	\$192	\$1,475	\$1.53
2	2	60%	15	19%	966	\$2,020	\$192	\$2,212	\$2.29
2	2	70%	8	10%	966	\$2,389	\$192	\$2,581	\$2.67
<b>Two Bedroom Subtotal</b>			<b>31</b>	<b>39%</b>	<b>966</b>	<b>\$1,925</b>	<b>\$192</b>	<b>\$2,117</b>	<b>\$2.19</b>
3	2	40%	4	5%	1,194	\$1,466	\$238	\$1,704	\$1.43
3	2	60%	8	10%	1,194	\$2,318	\$238	\$2,556	\$2.14
3	2	70%	3	4%	1,194	\$2,744	\$238	\$2,982	\$2.50
<b>Three Bedroom Subtotal</b>			<b>15</b>	<b>19.0%</b>	<b>1,194</b>	<b>\$2,176</b>	<b>\$238</b>	<b>\$2,414</b>	<b>\$2.02</b>
<b>Total/Average</b>			<b>79</b>	<b>100%</b>					

Source: Alexandria Housing Development Corporation

(1) Utilities included: Trash Removal

Based on our research, including a site visit on January 7, 2026, we arrived at the following findings:

**Site and Neighborhood Analysis:** The subject site is an appropriate location for the development of a general occupancy, affordable rental community in the context of a mixed-use redevelopment. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- The subject site is in an established quasi-urban area consisting primarily of single- and multi-family residential development, schools, and neighborhood retail centers.
- The site is near major regional thoroughfares including Richmond Highway and I-395, providing excellent regional access to employment centers and destinations. An adjacent bus stop provides access to the public transportation system, and convenience retailers are within

walking distance.

- The site benefits from an abundance of retail, commercial, and neighborhood services including nearby schools within one mile.

**Economic Analysis:** Greater Fairfax's economy was strong with steady job growth and declining unemployment rates, prior to the COVID-19 pandemic. Recent At-Place Employment and unemployment data indicate the region has fully recovered from the pandemic impacts.

- The region's total labor force increased from 2015 to 2019; the number of unemployed workers declined from 29,455 in 2015 to 20,091 workers in 2019 while the employed portion of the labor force grew from 846,9614 workers to 914,995 workers during the same period. The number of unemployed workers spiked in 2020 due to the onset of the COVID-19 pandemic but decreased to 56 percent of the 2020 peak through 2024.
- Greater Fairfax's unemployment rate improved significantly from 2015 to 2019, dropping from 3.4 percent to 2.2 percent, lower than the 2.8 percent state rate and the 3.7 percent national rate. Following national trends, unemployment spiked to 5.8 percent in 2020 at the onset of the COVID-19 pandemic but recovered to 2.5 percent through 2024. During the first eight months of 2025, the unemployment rate averaged 3.3 percent for the region, 3.5 percent statewide, and 4.1 percent for the nation.
- Workers residing in the market area work both locally and throughout the region with 51 percent of workers residing in the market area working in their municipality of residence, 23 percent employed in another Virginia county, and 27 percent working outside the state of Virginia.
- After the previous national recession, Greater Fairfax's At-Place Employment increased by 66,351 net jobs from 2010 through 2019. Greater Fairfax added jobs in eight of the ten years during this period. At-Place Employment decreased by 46,657 jobs (5.0 percent) in 2020, less than the national decline of 6.1 percent but demonstrated initial recovery in 2021 with a gain of 14,325 jobs followed by a gain of 19,065 in 2022 and a combined 19,924 jobs in 2023 and 2024 to reach a new At-Place Employment peak of 931,528 jobs.
- The region's economy is relatively diverse with five industry sectors representing nine percent or more of the region's employment base. Professional-Business is the region's leading sector, comprising 34 percent of all jobs. Additional prominent sectors in the region include Government (16 percent), Trade-Transportation-Utilities (12 percent), and Education-Health (12 percent).
- With a significant portion of the area's job base associated with the federal government, there is some uncertainty about the impact those job shifts will have on the region.

**Population and Household Trends:** The Arlandria Market Area had strong household growth over the past 16 years. RPRG projects household growth to accelerate over the next five years.

- The market area added 14,021 people (19.7 percent net growth) and 5,967 households (17.2 percent net growth) from 2010 to 2026. Annual population growth over the past 16 years was 876 people (1.1 percent) and 373 households (1.0 percent).
- Growth in the market area is projected to accelerate over the next five years with the net addition of 5,665 people (6.7 percent) and 3,004 households (7.4 percent); annual growth over this period is projected at 1,133 people (1.3 percent) and 601 households (1.4 percent). The Arlandria Market Area will have 90,831 people and 43,640 households by 2031. Greater Fairfax is projected to grow at an annual average rate of 1.1 percent for population and 1.3 percent for households.

**Demographic and Income Analysis:** The demographics of the Arlandria Market Area indicate a slightly younger population compared to the Greater Fairfax area with smaller household sizes, a greater propensity to rent, and lower median incomes.

- As of the 2020 Census, approximately 40 percent of households in the Arlandria Market Area were singles, compared to 28 percent of households in Greater Fairfax.
- Almost two thirds (61.5 percent) of households in the Arlandria Market Area are renters as of 2026, higher than the regional proportion of 43.9 percent. Over the past 16 years, 97.9 percent of net new households in the market area are attributed to renters. RPRG projects this trend to continue over the next five years.
- More than half of the renter households in the Arlandria Market Area (58 percent) are young and middle-aged householders aged 25 to 44, and 77.7 percent of all market area households have one or two persons.
- The estimated 2026 median household income in the Arlandria Market Area is \$147,873, roughly four percent lower than the Greater Fairfax median income of \$154,474. The median income of renters in the Arlandria Market Area as of 2026 is \$124,153. Nearly one fifth (18 percent) of the market area's renters have annual incomes below \$50,000, totaling 4,542 renter households; 2,286 renter households earn less than \$25,000. Over-fifth (20 percent) of renter households earn between \$50,000 and \$100,000, while the remaining 61 percent have incomes of \$100,000 or more.
- One quarter (26.2 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; and 31 percent have rent burdens of 35 percent. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Competitive Housing Analysis:** The existing rental inventory of the Arlandria Market Area is performing well and vacancy rates are low including LIHTC communities.

- The market area's multi-family stock is performing well with 388 vacancies reported among 38 stabilized communities totaling 11,846 units for an aggregate vacancy rate of 3.3 percent. Stabilized vacancy rates by price point are 3.6 percent among the Upper Tier and 3.4 percent among the Lower Tier. The vacancy rate among communities with tax credit units was 2.7 percent and the majority of vacant units were actually market rate units at mixed income communities. One Upper Tier community, Oakville, was in initial lease-up when surveyed reporting 90 of 572 units vacant. Including this community, the market area had an overall vacancy rate of 3.8 percent.
- The surveyed multifamily rental communities have an average year built of 1979; Upper Tier communities have an average year built of 2015, Lower Tier market rate communities have an average year built of 1969; and LIHTC communities were placed in service between 1942 and 2020 with several undergoing substantial rehabilitation since 2001.
- Among Upper Tier market rate communities, the average effective rents are:
  - Studio rents averaging \$2,305 for 526 square feet, or \$4.38 per square foot.
  - One-bedroom rents averaging \$2,569 for 761 square feet, or \$3.38 per square foot.
  - Two-bedroom rents averaging \$3,471 for 1,120 square feet, or \$3.10 per square foot.
  - Three-bedroom rents averaging \$5,347 for 1,559 square feet, or \$3.43 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:

- Studio rents averaging \$1,703 for 527 square feet, or \$3.23 per square foot.
- One-bedroom rents averaging \$1,922 for 715 square feet, or \$2.69 per square foot.
- Two-bedroom rents averaging \$2,397 for 1,000 square feet, or \$2.40 per square foot.
- Three-bedroom rents averaging \$3,148 for 1,289 square feet, or \$2.44 per square foot.
- Among LIHTC units; the average effective rents are:
  - Studio rents averaging \$1,308 for 525 square feet, or \$2.49 per square foot.
  - One-bedroom rents averaging \$1,472 for 662 square feet, or \$2.22 per square foot.
  - Two-bedroom rents averaging \$1,742 for 896 square feet, or \$1.94 per square foot.
  - Three-bedroom rents averaging \$1,984 for 1,152 square feet, or \$1.72 per square foot.
- RPRG identified eight properties totaling 2,128 rental units expected to be delivered in the next three years. Additional long-term pipeline projects were identified which are not likely to be completed within the three-year net demand period.

**Net Demand:** The results of the Net Demand analysis indicate demand for 2,239 rental units over the next three years. Accounting for anticipated pipeline addition, including the subject property, the market area will have Net Demand for 143 rental units over the next three years. While these projections do not account for recent shifts in the federal workforce, this market has experienced both gains and losses due to recent federal actions. That said, as an affordable community, the subject will be focused on the need for affordable housing in the entire population rather than addressing net demand created by household growth.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the subject property and other identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

**Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the tax credit renter capture rate of 1.0 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. RPRG considers the calculated penetration rate for the tax credit units of 19.7 percent of income-restricted renter to be reasonable within the context of the Alexandria Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture over four fifths of all income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.

**Virginia Housing Demand Methodology:** RPRG considers the subject's capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 79 units at the subject. Market conditions including almost full occupancy among existing LIHTC units support estimates of strong demand for quality rental units targeting households earning up to 40 percent, 60 percent, and 70 percent AMI.

**Target Markets:** The Developer has proposed a broad spectrum of floor plans and income targets for the subject community. Proposed units will include one, two, and three-bedroom floor plans targeted to renter households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby Reagan Washington National Airport. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers,

and teachers; and early career workers in the professional-business, financial activities, information, and health sectors.

**Product Evaluation:** Considered in the context of the competitive environment, the relative position of the proposed Alexandria GMV Naja is as follows:

- **Structure Type:** Most Upper Tier communities have mid-rise or high-rise structures, some with a mix of garden or townhome units as well. Many competitive Lower Tier market rate and income-restricted rental communities are mid-rise or high-rise structures as well. The subject's seven-story elevator-served mid-rise structure will be appropriate for the competitive market and appeal to the target market.
- **Project Size:** The rental communities surveyed within the market area range in size from 33 to 1,676 units, with an average size of 310 units. With a proposed 79 units, Alexandria GMV Naja will be smaller than the market area average as well as the LIHTC average of 171 units. The proposed project size is appropriate for the Arlandria Market Area and will support on-site management and extensive amenities. Additionally, the subject is the third phase of the larger Alexandria GMV development totaling 495 units (including the subject). Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer 33 one bedroom units (42 percent), 21 two-bedroom units (39 percent), and 15 three-bedroom units (19 percent). The subject's unit distribution has a higher weighting of one bedroom units compared to the LIHTC communities but is more in line with the market rate communities and 45 percent of renter households in this market are comprised of just one person. The subject also has a higher concentration of three bedroom units but this is appropriate as families are a common affordable housing target market.
- **Unit Size:** The Developer has proposed weighted average unit sizes for Alexandria GMV Naja of 620 square feet for one bedroom units; 966 square feet for two-bedroom units; and 1,194 square feet for three-bedroom units. The subject's two and three bedroom unit sizes are comparable to the market average and larger than the directly competitive affordable rental supply. The subject's one bedroom units average is 11 percent smaller than the market average of 696 square feet, but closer to the tax credit average of 662 square feet. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.
- **Unit Features:** In general, Upper Tier communities have the highest level of finish, although several Lower Tier communities also include finishes like granite countertops and stainless-steel appliances. LIHTC communities have more basic features with only the largest and newest LIHTC communities offering upscale features. The developer has proposed upscale features for the subject community including quartz countertops, stainless steel appliances, and luxury vinyl flooring. The proposed unit features will meet or exceed all LIHTC communities and will position the subject at the top of the competing LIHTC communities.
- **Community Amenities:** The developer has proposed common area amenities for the subject including a main level meeting room, party room, mail/package room, 5,000 SF outdoor terrace, on-site leasing office, access to shared playground and park with other phases. The proposed slate of amenities would provide a competitive advantage over most LIHTC communities and a portion of Lower Tier properties in the market area.
- **Parking:** The subject will have 58 dedicated parking spaces within Phase II's parking structure at no cost, which is an advantage over many market area rental communities which charge a fee for parking. For residents who do not own a vehicle, several bus stops are near the subject site providing convenient public transportation. As such, the subject's parking offering is considered an advantage within this market area compared to what is currently available.

**Price Position/Rents:** The tax credit rents proposed by the developer for Alexandria GMV Naja are all at or below the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. Most proposed rents offer a significant market advantage, and all are reasonable when viewed within the context of the directly competitive rental supply.

**Absorption Estimate:** In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, RPRG obtained absorption history of five of the most recently delivered market area communities with average monthly absorption rates ranging from 16 to 78 units. Jackson Crossing is a LIHTC community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leased all 78 units within the first month. Apex is a LIHTC mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.

In addition to the recent experience of communities in the market area, the absorption estimate is based on:

- A stabilized aggregate vacancy rate of 3.3 percent among market area multifamily communities.
- Strong household growth with projected net growth of 601 households per year in the market area over the next five years.
- Over 7,800 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.0 percent and penetration rate of 19.7 percent. The market area has sufficient income-restricted renter households to address the existing stock, the comparable pipeline communities, and the subject property.
- The market area is projected to have substantial Net Demand for 143 rental units through January 2029, beyond the subject's proposed units and identified near-term pipeline.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we conservatively estimate Alexandria GMV Naja will have an average absorption pace of approximately 16 units per month, resulting in a lease up period of approximately five months.

**Impact on Existing Market** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is low at 3.3 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain low vacancies through the near term.

## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is Alexandria GMV Naja Apartments, a proposed 79-unit affordable rental community to be located at 3660 Mt. Vernon Avenue in Alexandria, Virginia. The subject is the third phase of a multiphase redevelopment. The project developer is proposing 79 units in one, two, and three-bedroom floorplans, within one mid-rise building. Alexandria GMV Naja will be an income-restricted community with units restricted to households earning up to 40 percent, 60 percent, and 70 percent of Area Median Income (AMI). Applicable income and rent limits for this area are presented in Table 1.

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 79 rental units planned for Alexandria GMV Naja. The subject will include 13,000 square feet of commercial space.

### B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2026 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

### D. Client, Intended User, and Intended Use

The Client is Alexandria Housing Development Corporation (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and VH may rely on the representation made therein. The subject report will be submitted to VH as part of an application for four percent Low-Income Housing Tax Credits.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and Virginia Housing's 2026 Market Study Guidelines.

**Table 1 LIHTC Income and Rent Limits, Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area**

<b>HUD 2025 Median Household Income</b>										
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2025 Computed Area Median Gross Income										
Utility Allowance:										
1 Bedroom										
2 Bedroom										
3 Bedroom										
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$114,800	\$137,760	\$172,200	\$229,600	
2 Persons	\$39,360	\$52,480	\$65,600	\$78,720	\$91,840	\$131,200	\$157,440	\$196,800	\$262,400	
3 Persons	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$147,600	\$177,120	\$221,400	\$295,200	
4 Persons	\$49,170	\$65,560	\$81,950	\$98,340	\$114,730	\$163,900	\$196,680	\$245,850	\$327,800	
5 Persons	\$53,130	\$70,840	\$88,550	\$106,260	\$123,970	\$177,100	\$212,520	\$265,650	\$354,200	
6 Persons	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$190,200	\$228,240	\$285,300	\$380,400	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$114,800	\$137,760	\$172,200	\$229,600
1.5	1	\$36,900	\$49,200	\$61,500	\$73,800	\$86,100	\$123,000	\$147,600	\$184,500	\$246,000
3	2	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$147,600	\$177,120	\$221,400	\$295,200
4.5	3	\$51,150	\$68,200	\$85,250	\$102,300	\$119,350	\$170,500	\$204,600	\$255,750	\$341,000
6	4	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$190,200	\$228,240	\$285,300	\$380,400
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$922	\$780	\$1,230	\$1,088	\$1,537	\$1,395	\$1,845	\$1,703	\$2,152	\$2,010
2 Bedroom	\$1,107	\$915	\$1,476	\$1,284	\$1,845	\$1,653	\$2,214	\$2,022	\$2,583	\$2,391
3 Bedroom	\$1,278	\$1,040	\$1,705	\$1,467	\$2,131	\$1,893	\$2,557	\$2,319	\$2,983	\$2,745

Source: U.S. Department of Housing and Urban Development

## F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Nicole Mathison, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on January 7, 2026.
- Information gathered through field and phone interviews was used throughout the various sections of this report. As part of our research to identify multifamily development in the planning stages, we interviewed local planning officials, property managers, and developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

## II. PROJECT DESCRIPTION

### A. Project Overview

The subject of this report is Alexandria GMV Naja Apartments, a proposed general occupancy income-restricted multifamily community to be located in the Arlandria area of Alexandria, Virginia. The subject property is the third phase of a multiphase redevelopment; Phase I and II sites are adjacent to the south of the subject site. Phases I and II are currently under construction. The subject will be financed, in part, using equity proceeds from the sale of four percent (non-competitive) Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. The subject will include 13,000 square feet of commercial space.

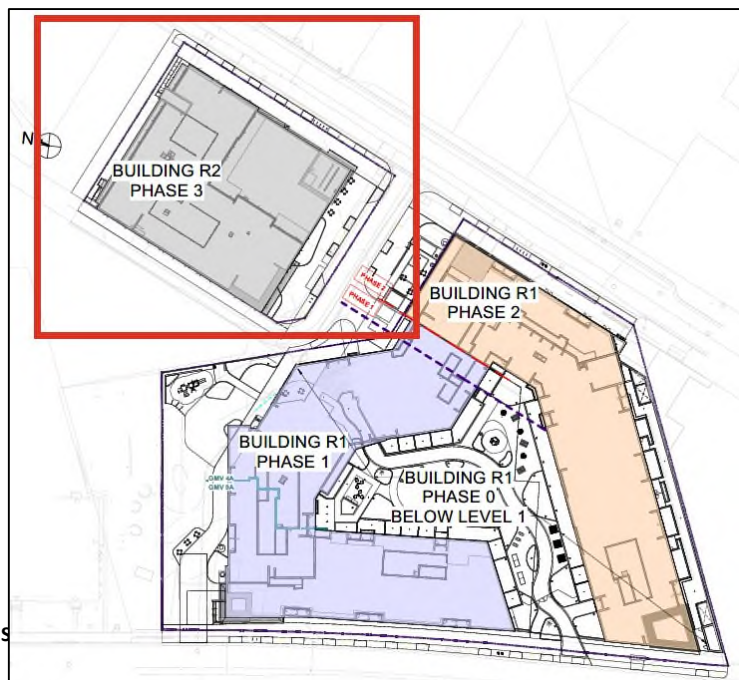
### B. Project Type and Target Market

Alexandria GMV Naja will be a general occupancy multifamily community targeted at very low to moderate-income renter households. Proposed units will be restricted to renter households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI) for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area. With a proposed unit mix of one, two, and three-bedroom floor plans, the community will target a wide range of renter households, including singles, couples, roommates, active adults, and families. Four units will comply with the Uniform Federal Accessibility Standards (UFAS).

### C. Building Types and Placement

The subject residential tower represents the third component of the subject's larger mixed-use development, labeled Phase 3 on the site plan provided by the client (Figure 1), which will consist of one seven-story high-rise residential building with a brick and metal panel exterior.

**Figure 1 Site Plan, Alexandria GMV Naja**



Tower 1 is currently under construction southwest of the subject site, fronting Glebe Road. Tower 2 is under construction and will be located along the west side of Mt. Vernon Avenue, connecting to Tower 1, south of the site. The overall community will offer structured underground parking with 379 spaces in a two-level garage; the spaces will be available for residential and commercial use. There will be 129 total parking spaces for the subject building, of which 58 will be allocated to the residential portion. Residents electing to use those spaces will not be charged a fee. The main entrance into the subject residential building will be at the intersection of Mt. Vernon Avenue and a planned private interior drive on the community's northwest side.

## D. Detailed Project Description

### 1. Project Description

The subject represents one of several components of a larger mixed-use redevelopment project. The subject phase is proposed to include 79 multifamily rental units among one, two, and three-bedroom floorplans. Three units will comply with the Uniform Federal Accessibility Standards (UFAS) and an additional unit will meet sensory accessibility standards. The subject will comprise 44 two-bedroom units, and 14 three-bedroom units (Table 2). One bedroom units will have one bathroom. The two and three-bedroom units will each offer two bathrooms.

Units will target households earning up to 40 percent, 60 percent, and 70 percent AMI. The proposed utility allowances for the subject are \$142 for one bedroom units, \$192 for two-bedroom units and \$238 for three-bedroom units. Monthly rents at Alexandria GMV Naja will include trash removal. All other utility costs will be the direct responsibility of tenants.

**Table 2 Proposed Unit Mix, Unit Sizes and Rents, Alexandria GMV Naja**

Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	40%	9	11%	620	\$1,087	\$142	\$1,229	\$1.98
1	1	60%	16	20%	620	\$1,701	\$142	\$1,843	\$2.97
1	1	70%	8	10%	620	\$2,009	\$142	\$2,151	\$3.47
<b>One Bedroom Subtotal</b>			<b>33</b>	<b>42%</b>	<b>620</b>	<b>\$1,608</b>	<b>\$142</b>	<b>\$1,750</b>	<b>\$2.82</b>
2	2	40%	8	10%	966	\$1,283	\$192	\$1,475	\$1.53
2	2	60%	15	19%	966	\$2,020	\$192	\$2,212	\$2.29
2	2	70%	8	10%	966	\$2,389	\$192	\$2,581	\$2.67
<b>Two Bedroom Subtotal</b>			<b>31</b>	<b>39%</b>	<b>966</b>	<b>\$1,925</b>	<b>\$192</b>	<b>\$2,117</b>	<b>\$2.19</b>
3	2	40%	4	5%	1,194	\$1,466	\$238	\$1,704	\$1.43
3	2	60%	8	10%	1,194	\$2,318	\$238	\$2,556	\$2.14
3	2	70%	3	4%	1,194	\$2,744	\$238	\$2,982	\$2.50
<b>Three Bedroom Subtotal</b>			<b>15</b>	<b>19.0%</b>	<b>1,194</b>	<b>\$2,176</b>	<b>\$238</b>	<b>\$2,414</b>	<b>\$2.02</b>
<b>Total/Average</b>			<b>79</b>	<b>100%</b>					

Source: Alexandria Housing Development Corporation

(1) Utilities included: Trash Removal

Units will be equipped with a full slate of energy efficient kitchen appliances including a range, refrigerator, dishwasher, disposal, and microwave (Table 3). Kitchens will have quartz countertops, and flooring will be LVT. Each unit will have an in-unit washer/dryer.

Common area amenities will include on-site leasing office, main level meeting room, party room, mail/package room, 5,000 square foot outdoor terrace, and shared access to playground and park with other phases.

**Table 3 Unit Features and Community Amenities, Alexandria GMV Naja**

Unit Features	Community Amenities
<ul style="list-style-type: none"><li>• Stainless steel energy efficient appliances including refrigerator, range, dishwasher, disposal, and microwave</li><li>• Quartz countertops</li><li>• Luxury vinyl flooring throughout</li><li>• Tile flooring (bathroom)</li><li>• In-Unit washer/dryer</li></ul>	<ul style="list-style-type: none"><li>• Main level meeting room</li><li>• Party room</li><li>• Mail/package room</li><li>• 5,000 SF Outdoor terrace</li><li>• Access to shared playground and park with other phases</li><li>• On-site leasing office</li></ul>

**Source:** Alexandria Housing Development Corporation

## 2. Proposed Timing of Development

Construction on Alexandria GMV Naja is expected to commence in the second quarter 2026 with construction completion in the fourth quarter 2027.

### III. SITE AND NEIGHBORHOOD ANALYSIS

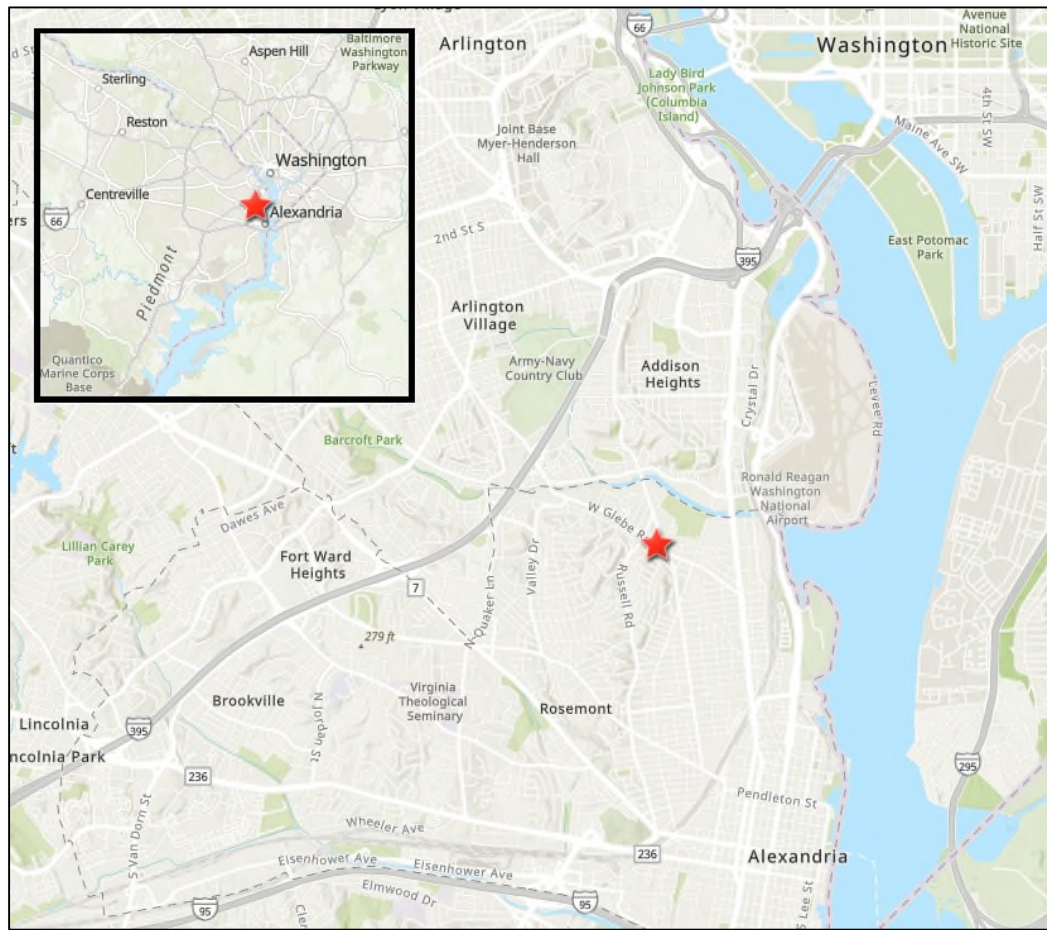
#### A. Site Analysis

##### 1. Site Location

The overall subject development site spans from the west side of Mt. Vernon Avenue to the east side of Glebe Road, just north of the Mt. Vernon/Glebe Road intersection; the site was previously improved with several commercial buildings which have now been demolished. The site includes two adjacent parcels (Phase 1 and Phase 2) at this location in the Arlandria neighborhood of northern Alexandria, Virginia (Map 1). The subject property is the third component of the subject's larger mixed-use development, a proposed mid-rise building with frontage along the west side of Mt. Vernon Avenue, just north of the terminus of W. Reed Avenue.

From a regional perspective, the subject site is located less than one mile from Richmond Highway (US-1), 1.3 miles from Interstate 395, less than three miles from Ronald Reagan Washington National Airport, three miles from Old Town Alexandria, and just over five miles from downtown Washington, DC.

Map 1 Subject Site



## 2. Existing Uses and Proposed Uses

The subject site is a parking lot, currently being used as a construction staging site for Phases I and II (Figure 2). The developer plans to construct affordable multifamily rental housing as part of a larger mixed-use development.

**Figure 2 Views of Subject Site**



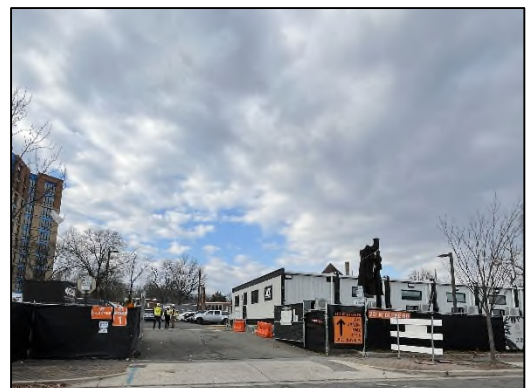
Site facing west from Mt. Vernon Ave



Access to rear portion of site from Glebe Rd would be behind the green fence



Site facing west along northern site boundary



Entrance to the site facing west from Mt. Vernon Ave

## 3. General Description of Land Uses Near the Subject Site

The area surrounding the subject site includes a mix of lower- and medium-density commercial and residential uses as well as institutional uses. The site is within a commercial node centered at the intersection of Glebe Road and Mt. Vernon Avenue including modest strip centers and freestanding commercial establishments. Less than one mile east is Richmond Highway (US-1), a primary transportation and commercial corridor with a variety of regional shopping centers, big-box retailers, freestanding commercial establishments, dining, office campuses, and industrial uses.

Residential uses in the surrounding area include a variety of multifamily, attached townhomes/rowhomes, and single-family detached homes. Uses immediately surrounding the subject site include a Wells Fargo bank and retail establishments adjacent to the south of the

subject site and St. Rita's Catholic Church and School to the north (Map 2). An income-restricted multifamily rental community and commercial establishments are to the east along Mt. Vernon Avenue. Uses to the west along W. Glebe Road includes a grocery-anchored strip center, freestanding commercial establishments, and single-family homes. A small redevelopment project along the west side of Glebe Road is commencing site work for the new construction of a three-level, 10,717-square-foot building with four condominium units on upper levels and retail on the ground level.

#### Map 2 Aerial View of Site



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses include retail, institutional, residential, and additional uses (Figure 3):

- **North:** Retail/commercial uses along Mt. Vernon Avenue
- **East:** Advanced Auto Parts and other retail/commercial use along Mt. Vernon Avenue, The Birchmere, further east is Four Mile Run Park
- **Southeast:** Potomac West Apartments (LIHTC)
- **South:** GMV Phase I and II, Wells Fargo bank, loan and pawn shops, grocery-anchored shopping center along Glebe Road, additional retail further south along Mt. Vernon and Glebe Road
- **West:** St. Rita's Catholic Church and School

**Figure 3 Views of Surrounding and Neighboring Land Uses**



**Phase I southwest of site from W Glebe Rd**



**Church and private school west of site**



**Phase II south of site from Mt. Vernon Ave**



**Grocery-anchored shopping center south of site**



**Retail/commercial uses north of site**



**Shopping center north of site on Mt Vernon Ave**

## **B. Neighborhood Analysis**

The subject site is in the Arlandria neighborhood of Alexandria, just south of the border of Arlington. This established neighborhood serves as the transition from more prominent Alexandria



neighborhoods (including the Old Town/Braddock district) to the south and those associated with Arlington to the north. Richmond Highway/Route 1 serves as the eastern boundary of the neighborhood with higher-density new construction along the east side of the Richmond Highway corridor contrasting with the subject neighborhood's older, lower to medium-density development. Density also increases to the south in the Braddock/Old Town neighborhoods of Alexandria and further north in the Crystal City/Pentagon City district of Arlington. The Arlandria neighborhood extends north to Four Mile Run which serves as the boundary between Alexandria and Arlington, one half mile north of the subject site. Richmond Highway and, to a lesser extent, Mt. Vernon Avenue serve as primary arterials connecting the Arlandria neighborhood to Arlington to the north (both have bridges over Four Mile Run) as well as to Old Town/Braddock Alexandria to the south. Single-family residential neighborhoods extend westward to I-395 and King Street/Route 7.

The subject's immediate vicinity is a mixed-use area with mixed residential uses surrounding a small commercial node near the subject site at the intersection of W. Glebe Road and Mt. Vernon Avenue. Commercial uses along W. Glebe Road, Mt. Vernon Avenue, and Reed Avenue are modest including primarily small strip centers and free-standing establishments. Residential uses are a mix of affordable and market rate multifamily communities, townhomes/rowhomes, and single-family homes. Most residential and commercial development is modest, built in the early to mid-20<sup>th</sup> century, with signs of recent renovations/upgrades. Single-family homes near the subject site are generally selling in the \$400,000's to \$700,000's according to online data provider Trulia.

While some commercial development in the subject neighborhood reflects newer infill development or renovation/redevelopment, much of the existing commercial and residential stock is older and modest, especially compared to areas reflecting greater revitalization to the east, south, and north. The subject neighborhood, designated as the Potomac West neighborhood by the City of Alexandria, has been the focus of extensive plans for revitalization and redevelopment during the past decade, though little activity has taken place recently aside from some infrastructure projects. Several mixed-use redevelopment projects are planned near the subject site along Mt. Vernon Avenue and Glebe Road including residential for sale condos and rental units as well as new retail/commercial development. Significant recent and planned new construction and redevelopment activity is evident along the outskirts of the subject neighborhood including the Braddock/Old Town districts of Alexandria, the Potomac Yards section east of Richmond Highway, and the Crystal City/Pentagon City district of Arlington.

Ronald Reagan Washington National Airport is within three miles of the subject site, and substantial Washington DC metro employment centers are within a short commute including downtown Washington, DC, Crystal City, Pentagon City (including the Pentagon) and southern Alexandria. The well-publicized second headquarters for Amazon (Amazon HQ2) recently completed its first phase approximately three miles north of the subject site in Crystal City; eventually the headquarters is expected to bring 25,000 new jobs to the area. So far, 8,500 employees are located at HQ2.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject site has excellent visibility along Mt. Vernon Avenue. Mt. Vernon Avenue serves as a minor neighborhood arterial with moderate traffic. The subject's seven-story mid-rise building will likely be partially visible from adjacent neighborhood streets as well.



## **2. Vehicular and Pedestrian Access**

Vehicular entrance to the subject will be via a planned interior access road which will extend from West Glebe Road to Mt. Vernon Avenue between the three planned residential buildings. The private street connecting Glebe Road and Mt. Vernon Avenue will provide access to the proposed underground garage in the adjacent building (Phase II), fronting Mt. Vernon Avenue. Both Glebe Road and Mt. Vernon Avenue are undivided four-lane arterials. Traffic along both roads is moderate with sufficient traffic breaks to allow for convenient ingress/egress to the subject site. No problems with ingress/egress are expected. Regional vehicular access is excellent with Richmond Highway/Route 1 less than one mile from the subject site, providing convenient access to Arlington, Alexandria, and Ronald Reagan Washington National Airport. West Glebe Road connects to Interstate 395 which provides access to downtown Washington DC, I-495, and I-95. Pedestrian access is excellent at the subject site with sidewalks along all adjacent streets providing direct access to adjacent retail/commercial uses.

## **3. Availability of Public Transit**

A public bus stop is conveniently adjacent to the subject site on Mt. Vernon Avenue at W. Reed Avenue, served by two public transportation systems: WMATA, which operates through the DC-Maryland-Virginia region; and DASH bus, Alexandria's local transit. WMATA routes near the subject site offer access from Crystal City to Tyson's Corner/Ballston and Potomac Yard to West Alexandria, while DASH routes travel from the Pentagon Metro Station to the Braddock Metro Station. DASH bus connections to the aforementioned Metro Stations offer neighborhood residents transit access to Washington DC and Maryland. In addition, the Alexandria Amtrak and VRE Station is two miles south of the subject site. Five Amtrak routes stop in Alexandria, connecting the area to several other cities including New York City, Chicago, Boston, New Orleans, and others.

## **4. Accessibility Improvements Under Construction and Planned**

The Statewide Transportation Improvement Program (STIP) is Virginia's federally required transportation improvement program that identifies those transit/highway construction and maintenance projects that will utilize federal funding, or for which federal approval will be required. The Six-Year Improvement Program Database currently lists several road improvements underway in Arlington County and the City of Alexandria, most notably the I-395 and I-495 express lane extensions, but none would directly affect the subject site.

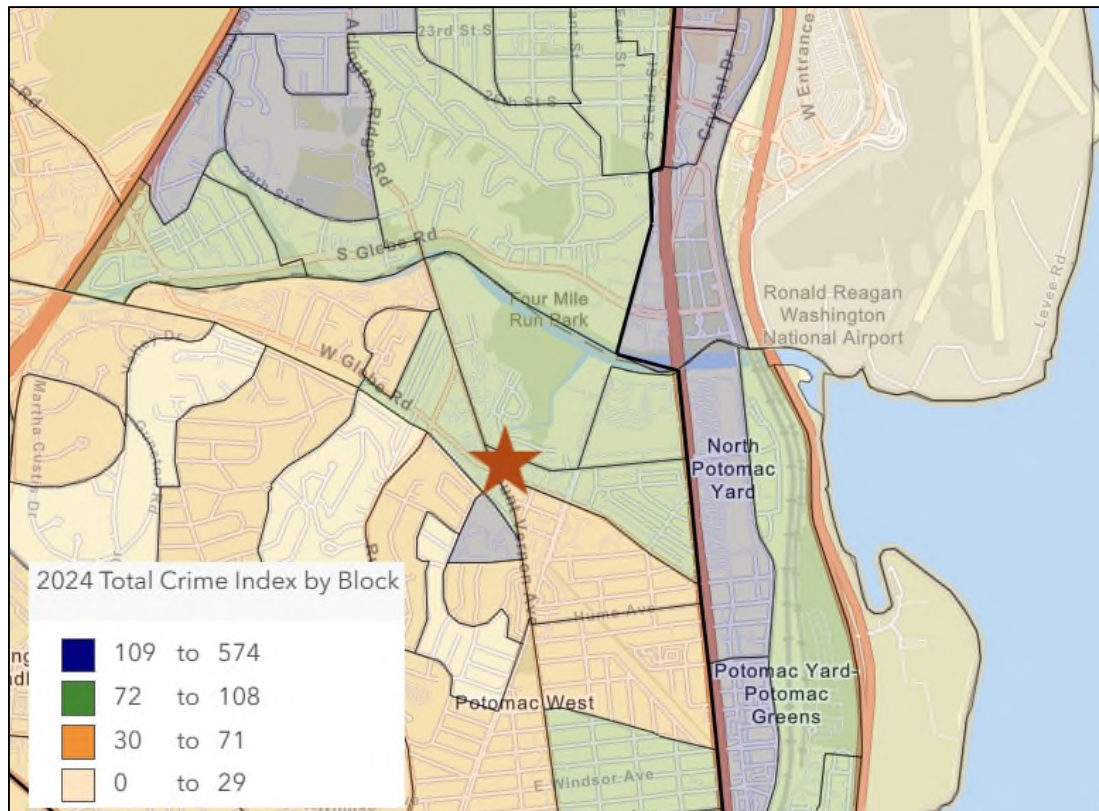
## **D. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the block groups in the general vicinity of the subject site is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with above

average crime risk, similar to the area north and lower than the area directly to the south (Map 3). Higher crime risk areas are further east and northwest, mostly near I-395 and along Route 1. We do not expect that crime risk or perceived crime risk would have a significant negative effect on the marketability of the subject community.

**Map 3 CrimeRisk Index, Arlandria Market Area**



## E. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

**Table 4 Key Facilities and Services**

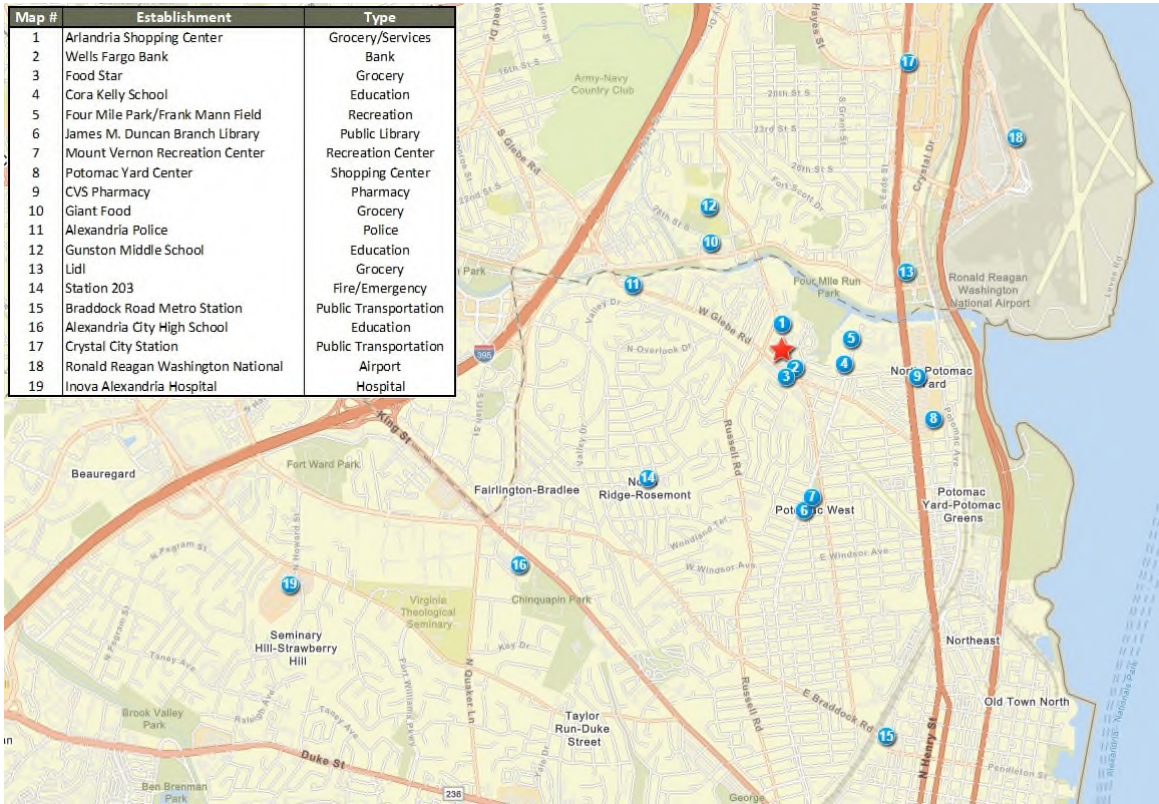
Establishment	Type	Address	Driving Distance (miles)
Arlandria Shopping Center (Mom's Organic Market, Dollar Tree, Virginia ABC, nail salon, dining, etc.)	Grocery/Services	3811 Mount Vernon Ave	0.1
Wells Fargo Bank	Bank	3506 Mt Vernon Ave	0.1
Food Star	Grocery	206 W Glebe Rd	0.2
Cora Kelly School for Math, Science and Technology	Education	3600 Commonwealth Ave	0.3
Four Mile Park/Frank Mann Field	Recreation	3700 Commonwealth Ave	0.4
James M. Duncan Branch Library	Public Library	2501 Commonwealth Ave	0.7
Mount Vernon Recreation Center	Recreation Center	2701 Commonwealth Ave	0.7
Potomac Yard Center (Target, HomeGoods, Old Navy, Amazon Fresh, Barnes & Noble, Staples, Best Buy, dining, etc.)	Shopping Center	3101 Richmond Hwy	0.8
CVS Pharmacy	Pharmacy	3101 Richmond Hwy	0.8
Giant Food	Grocery	2901 S Glebe Rd	0.9
Alexandria Police	Police	1025 W Glebe Rd	1.0
Gunston Middle School	Education	2700 S Lang St	1.0
Lidl	Grocery	3500 S Clark St	1.3
Station 203	Fire/Emergency	2801 Cameron Mills Rd	1.4
Braddock Road Metro Station	Public Transportation	644 E Braddock Rd	1.8
Alexandria City High School	Education	3330 King St	2.3
Crystal City Station	Public Transportation	1750 S Clark St	2.4
Ronald Reagan Washington National Airport	Airport	2401 Smith Blvd	3.2
Inova Alexandria Hospital	Hospital	4320 Seminary Rd	3.6

Source: Field and Internet Research, Real Property Research Group, Inc.



**Map 4 Neighborhood Features**

Map #	Establishment	Type
1	Arlandria Shopping Center	Grocery/Services
2	Wells Fargo Bank	Bank
3	Food Star	Grocery
4	Cora Kelly School	Education
5	Four Mile Park/Frank Mann Field	Recreation
6	James M. Duncan Branch Library	Public Library
7	Mount Vernon Recreation Center	Recreation Center
8	Potomac Yard Center	Shopping Center
9	CVS Pharmacy	Pharmacy
10	Giant Food	Grocery
11	Alexandria Police	Police
12	Gunston Middle School	Education
13	Lidl	Grocery
14	Station 203	Fire/Emergency
15	Braddock Road Metro Station	Public Transportation
16	Alexandria City High School	Education
17	Crystal City Station	Public Transportation
18	Ronald Reagan Washington National	Airport
19	Inova Alexandria Hospital	Hospital



**2. Essential Services**

**a) Health Care**

The subject site has good access to nearby healthcare services necessary for the health and well-being of residents in the subject neighborhood. The nearest full-service hospital to the site is the 318-bed Inova Alexandria Hospital, about four miles driving distance. Services include an emergency room, cancer services, childbirth services, cardiac surgery, neuroscience services, rehabilitation services, stroke services, orthopedics, radiology, and diagnostic imaging services and more.

**b) Education**

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. The most current data available is for the 2024-2025 school year.



School-age residents of the subject site would be assigned to Cora Kelly Elementary School, George Washington Middle School, and Alexandria City High School. Composite test results placed Cora Kelly Elementary 10<sup>th</sup> out of 14 elementary schools for which data was available. Students attained a composite proficiency rate of 52.0 percent which is slightly below the citywide average of 60.4 percent and below the statewide average of 70.0 percent (Table 5).

**Table 5 2025 Public School Test Scores, Alexandria Public Schools**

Elementary Schools					Middle Schools				
SOL-2025		Grade 3			SOL-2025		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Lyles-Crouch	80.0%	83.0%	81.5%	1	George Washington	71.0%	23.0%	47.0%
2	Naomi L. Brooks	73.0%	76.0%	74.5%	2	Francis C. Hammond	46.0%	15.0%	30.5%
3	George Mason	68.0%	63.0%	65.5%	Alexandria City Average		58.5%	19.0%	38.8%
4	Jefferson-Houston	65.0%	66.0%	65.5%	VA State Average		73.0%	63.0%	68.0%
5	Mount Vernon	63.0%	65.0%	64.0%					
6	Douglas MacArthur	62.0%	65.0%	63.5%					
7	Charles Barrett	53.0%	68.0%	60.5%					
8	James K. Polk	53.0%	64.0%	58.5%					
9	Samuel W. Tucker	55.0%	58.0%	56.5%					
10	Cora Kelly Math & Science	51.0%	53.0%	52.0%					
11	Ferdinand T. Day	48.0%	55.0%	51.5%					
12	John Adams	50.0%	53.0%	51.5%					
13	Patrick Henry	47.0%	54.0%	50.5%					
14	William Ramsey	45.0%	54.0%	49.5%					
Alexandria City Average		58.1%	62.6%	60.4%					
VA State Average		67.0%	73.0%	70.0%					

High Schools				
SOL-2025				
Rank	School	English	Math	Composite
1	Alexandria City	76.0%	61.0%	68.5%
Alexandria City Average		76.0%	61.0%	68.5%
VA State Average		86.0%	85.0%	85.5%

Source: VA Department of Education

Residents of the subject property would attend George Washington Middle School which ranked 1<sup>st</sup> out of two middle schools serving eighth grade students. With a composite proficiency score of 47.0 percent, students scored higher than the citywide average of 38.8 percent but lower than the statewide average of 68.0 percent. High school students would attend Alexandria City High School, the only high school in the city, which achieved a composite score of 68.5 percent, lower than the statewide average of 85.5 percent. Given the overwhelming need for quality affordable housing, school scores will not affect the ability of the subject property to reach and maintain stabilization.

### 3. Shopping

The site is in a quasi-urban location, with an abundance of retail services and amenities within convenient walking distance or a short bus ride/drive. The retail and services closest to the site are in established neighborhood shopping centers. The closest shopping center to the subject site is a small grocery store (Food Star) anchored retail center about 200 feet southwest of the site. Another smaller center is located less than one mile north and features a MOM’s Organic Market as well as several restaurants and shops. A larger retail node, Potomac Yard Center, is located less than one mile east of the subject site. Potomac Yard Center includes several big box retailers including Target, Giant, Michael’s, HomeGoods, Old, Navy, and more. The shopping center also includes several restaurants, pharmacies in the Target and Giant, and the Kaiser Permanente Alexandria Medical Center. The Fashion Centre at Pentagon City is a regional outlet shopping mall in Pentagon City, Arlington, about three miles driving distance from the site. The mall features 160 stores including high-end brands as well as a large food court.

### 4. Recreational and Other Community Amenities

James M. Duncan Branch Library is less than one mile south of the site. Several community parks are nearby including Four Mile Run Park, Ruby Trucker Park, and Center Park. Leonard “Chick”



Armstrong Recreation Center is less than one mile southeast of the subject site. The center offers a racquetball court, gymnasium, arts & crafts room, dance studio, game room, activities room, fitness room, athletic field, and teen/senior center. Additionally, the subject site is less than one mile south of the Four Mile Run Trail, a 6.2-mile trail spanning from Bluemont Junction Park to the Mount Vernon Trail at Reagan National Airport. The trail connects users to several popular local attractions, including retail at Ballston, George Washington's historic home, Rosslyn, and others.

More broadly speaking, the site is located within the inner suburban ring of the DC metropolitan area; subsequently, a wide range of recreational, cultural, historic, and entertainment venues are within a twenty-mile radius of the site including The Performing Arts Center at Wolf Trap, downtown historic Alexandria, downtown DC and The Mall, Great Falls recreational area, and entire the Potomac River waterfront. Nearby parks and cultural venues include Theodore Roosevelt Memorial Park (in the middle of the Potomac), Lady Bird Johnson Park, Arlington National Cemetery, and the John F. Kennedy Center for the Performing Arts (located on the east side of the Potomac River).

## **F. Overall Site Conclusions**

The subject site is located in a diverse residential neighborhood strategically positioned among some of the region's most prominent neighborhoods/districts including Braddock/Old Town Alexandria, Crystal City/Pentagon City, and within a short drive from Ronald Reagan National Airport and downtown Washington, DC. The site is near major regional thoroughfares including Richmond Highway and I-395, providing excellent regional access to major employment centers and destinations. Surrounding uses include an abundance of retail, commercial, and neighborhood services, as well as multifamily communities, and established residential subdivisions. Visibility and access are excellent, making the site appropriate for multi-family rental development. RPRG did not identify any negative or detracting uses at the time of our site visit.



## IV. ECONOMIC CONTEXT

### A. Introduction

While the subject site is in the city of Alexandria, Virginia, adjacent municipalities including Arlington, Fairfax, and Fairfax County are economically integrated and referred to as the Greater Fairfax region. This section of the report focuses primarily on economic trends and conditions in Greater Fairfax. Economic trends in Virginia and the nation are also discussed for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

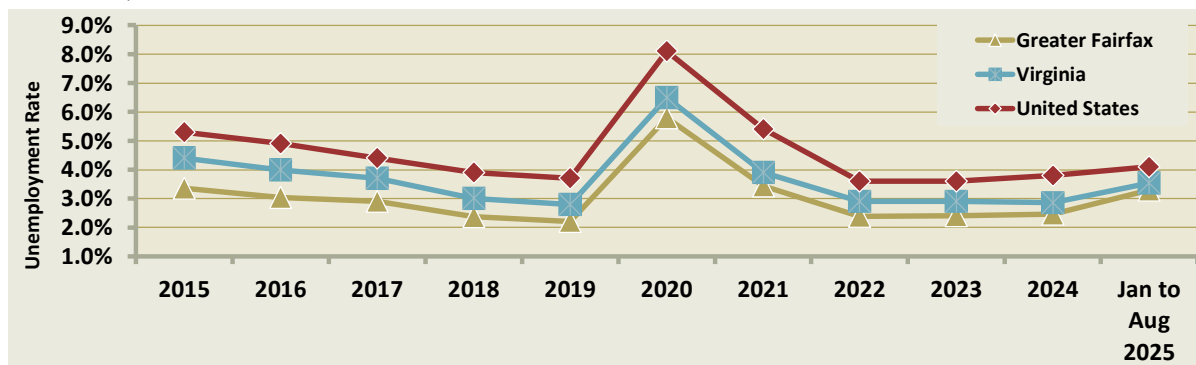
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Greater Fairfax’s average annual labor force increased from 2015 to 2019, from 876,369 workers in 2015 to 914,995 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2012 to 2019 with a net increase of more than 38,600 workers or 4.4 percent; the number of workers classified as unemployed decreased from 29,455 in 2015 to 20,091 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic. The number of unemployed workers more than doubled in 2020 to 51,897 with a corresponding decrease in the number of employed workers. In 2021, the labor force began recovering, increasing to 895,540 people and the number of employed workers increased more significantly to reach 864,854 people. By 2023, the labor force increased to 943,537 people, and the number of employed workers increased to 920,840 people before declining slightly in 2024 and during the first eight months of 2025 but was still higher than in 2019 with 929,190 workers. The number of unemployed workers fell to 22,896 in 2024, down 56 percent from the 2020 annual average, before increasing to 30,650 workers during the first eight months of 2025, but this data is not seasonally adjusted.

**Table 6 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Aug 2025
Labor Force	876,369	881,843	902,208	904,650	914,995	895,278	895,540	919,084	943,537	932,419	929,190
Employment	846,914	855,106	876,087	883,222	894,904	843,381	864,854	897,163	920,840	909,523	898,541
Unemployment	29,455	26,737	26,121	21,428	20,091	51,897	30,686	21,921	22,697	22,896	30,650
<b>Unemployment</b>											
Greater Fairfax	3.4%	3.0%	2.9%	2.4%	2.2%	5.8%	3.4%	2.4%	2.4%	2.5%	3.3%
Virginia	4.4%	4.0%	3.7%	3.0%	2.8%	6.5%	3.9%	2.9%	2.9%	2.9%	3.5%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics





Greater Fairfax’s annual average unemployment rate has trended lower than the state and nation since 2015. Greater Fairfax’s average unemployment rate of 2.2 percent in 2019 represented a significant drop from 3.4 percent in 2015 and was lower than the 2.8 percent state rate and well below the 3.7 percent national average. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the region’s 5.8 percent remaining lower than the state’s 6.5 percent and the nation’s 8.1 percent. Unemployment rates in all three areas improved since then averaging 2.5 percent in Greater Fairfax during 2024, 2.9 percent in Virginia, and 3.6 percent in the nation. Unemployment rates in all three areas ticked up during her first eight months of 2025 to 3.3 percent for the region, 3.5 percent statewide, and 4.1 percent for the nation.

**C. Commuting Patterns**

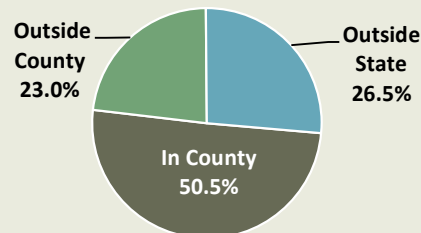
Data from the 2019 to 2023 American Community Survey (ACS) show that working residents in the subject’s market area are employed among both local and regional employment centers. Over half (52.2 percent) of market area working residents commute less than 20 minutes or work from home, while more than one quarter (27.1 percent) commute 20 to 34 minutes for work. Roughly 16 percent commute 35 to 59 minutes to work, and four percent commute 60 minutes or more. Reflecting proximity to the District of Columbia and Maryland, 51 percent of all workers residing in the market area were employed in their municipality of residence, while 23.0 percent commuted to another Virginia municipality, and 26.5 percent commuted to another state (Table 7).

**Table 7 Commutation Data, Arlandria Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,400	70.9%	Worked in state of residence:	37,732	73.5%
Less than 5 minutes	469	0.9%	Worked in county of residence	25,911	50.5%
5 to 9 minutes	1,863	3.6%	Worked outside county of residence	11,821	23.0%
10 to 14 minutes	4,094	8.0%	Worked outside state of residence	13,615	26.5%
15 to 19 minutes	5,438	10.6%	<b>Total</b>	<b>51,347</b>	<b>100%</b>
20 to 24 minutes	4,948	9.6%			
25 to 29 minutes	2,533	4.9%			
30 to 34 minutes	6,446	12.6%			
35 to 39 minutes	2,006	3.9%			
40 to 44 minutes	2,262	4.4%			
45 to 59 minutes	4,061	7.9%			
60 to 89 minutes	1,848	3.6%			
90 or more minutes	432	0.8%			
Worked at home	14,947	29.1%			
<b>Total</b>	<b>51,347</b>				

Source: American Community Survey 2019-2023

**2019-2023 Commuting Patterns, Arlandria Market Area**



Source: American Community Survey 2019-2023

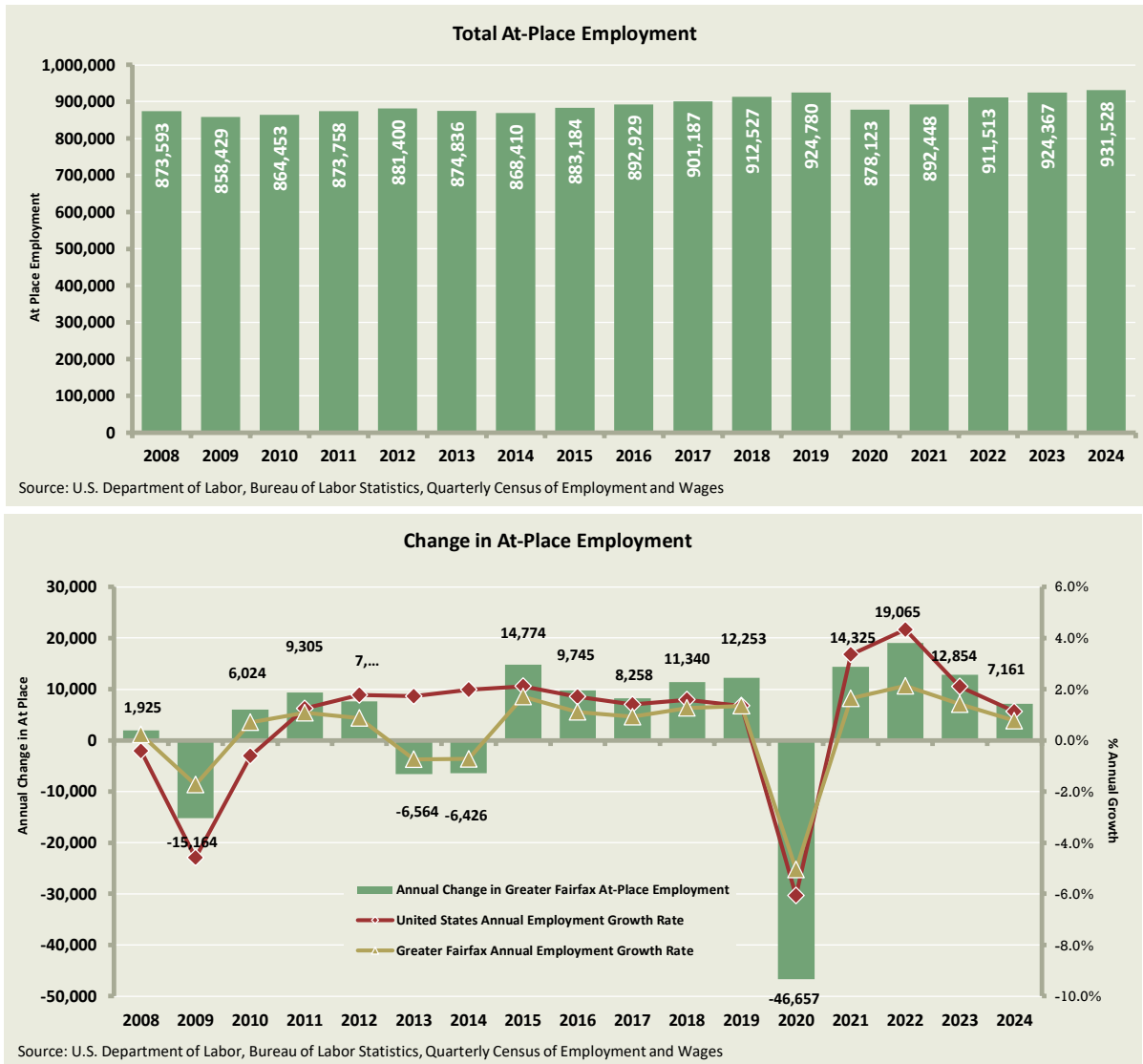
**D. At-Place Employment Trends**

At-Place Employment in Greater Fairfax increased in eight of ten years from 2010 to 2019, with a net increase of 66,351 jobs for a total 924,780 jobs in 2019 (Figure 4). The region added jobs each year from 2015 to 2019, averaging annual net job growth of 11,274 jobs during this period. At-Place Employment dropped by 5.0 percent in 2020, or a loss of 46,657 jobs, reflecting the impact of COVID-19 pandemic related closures, though less than the national decline of 6.1 percent in 2020. Greater Fairfax demonstrated initial recovery in 2021 by gaining 14,325 jobs (1.6 percent),



followed by a gain of 19,065 in 2022, 12,763 jobs in 2023, and 7,161 jobs in 2024, recovering all jobs lost in 2020 and reaching a new high of 931,528 jobs.

**Figure 4 At-Place Employment, Greater Fairfax**

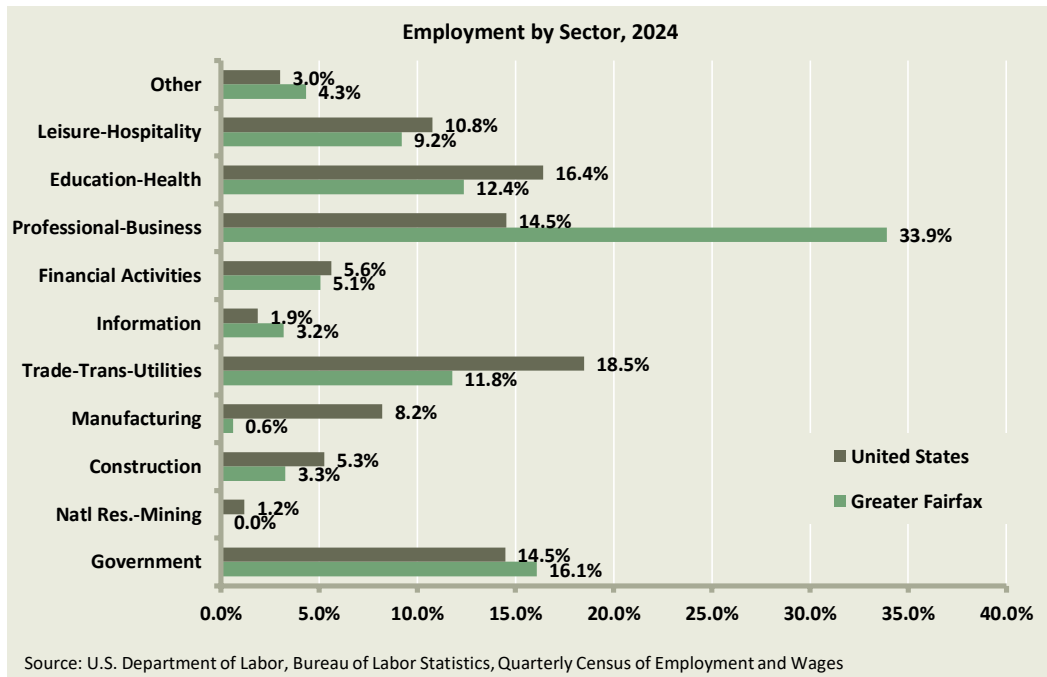


**E. At-Place Employment by Industry Sector**

Greater Fairfax’s At-Place Employment is heavily weighted toward Professional-Business with this economic sector representing over one third (34 percent) of jobs in the region as of 2024 (Figure 5). The concentration of Professional-Business jobs locally is more than twice the national proportion of 15 percent. Despite this weighting, the region’s economy is relatively diverse with four additional sectors representing roughly nine percent or more of the region’s employment base. Additional prominent sectors in the region include Government (16 percent), Trade-Transportation-Utilities (12 percent), Education-Health (12 percent), and Leisure-Hospitality (nine percent).



**Figure 5 Total Employment by Sector**

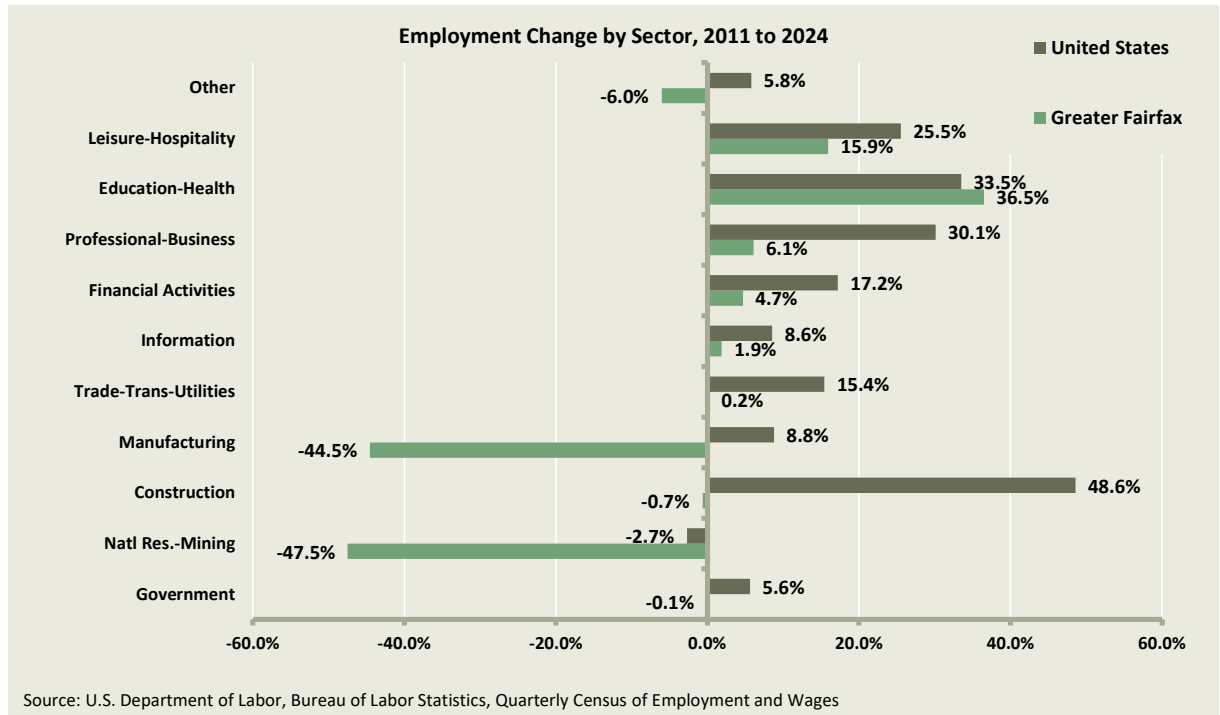


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	42,062	85,706	115,258	315,943	47,138	29,731	109,580	5,616	30,534	137	149,823	931,528

Six of 11 economic sectors added jobs in Greater Fairfax from 2011 through 2024, inclusive of impacts from the COVID-19 pandemic (Figure 6). The key Professional-Business sector grew six percent; Education-Health increased 37 percent, while Government and Trade-Transportation-Utilities were relatively unchanged. Additional gains were reported in the Leisure-Hospitality sector (16 percent), Financial Activities (five percent), and Information sector (two percent). The region’s greatest proportional losses during the period were in the Manufacturing and Natural Resources-Mining sectors, the two smallest sectors in the region.



**Figure 6 Employment Change by Sector, 2011-2024**



**F. Wages**

The average annual wage in 2024 for Greater Fairfax was \$91,483, \$13,806 or 17.8 percent higher than the average annual wage of \$77,677 throughout the state of Virginia (Table 8). The average wage in the region was \$24,587 higher than the average national wage (\$75,604). The average annual wage in Greater Fairfax increased each of the last ten years.

**Table 8 Average Annual Pay, 2015 to 2024**

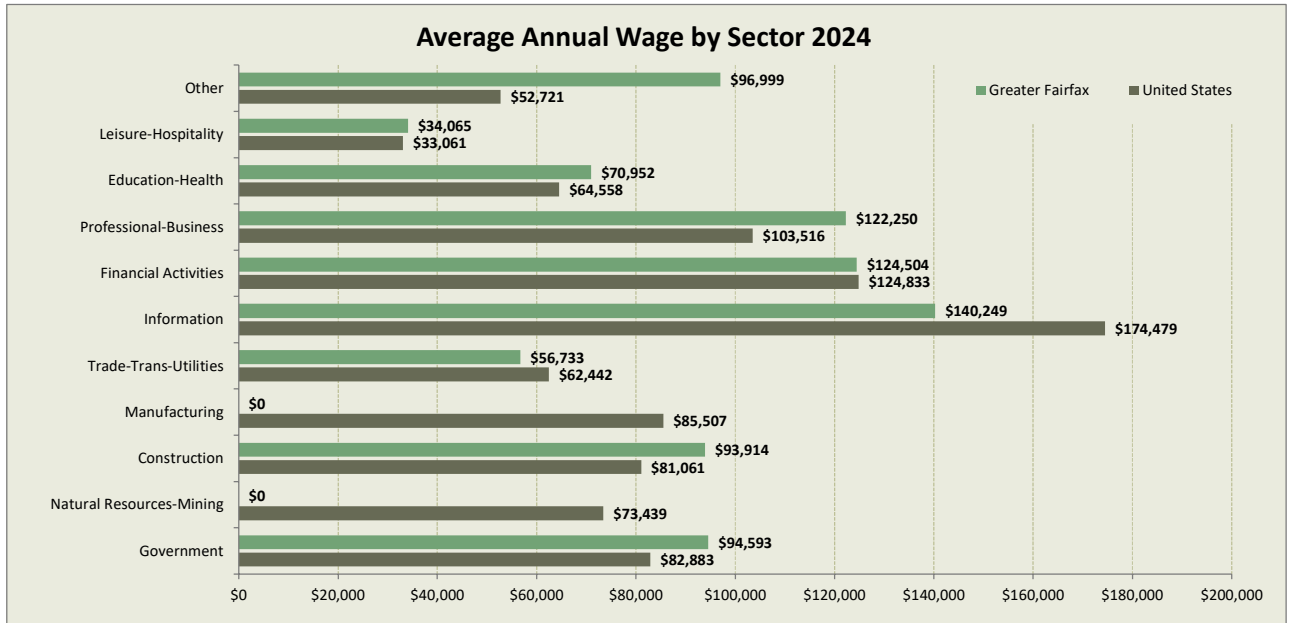
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Greater Fairfax	\$72,452	\$73,989	\$75,642	\$78,047	\$79,329	\$84,313	\$86,776	\$88,866	\$90,123	\$91,483
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,647	\$77,677
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average annual wage in the region exceeded the average annual wage nationally in six sectors including Professional-Business, Education-Health, and Government (Figure 7). The region’s highest average annual wage was in the Information sector, averaging \$140,249 compared to the national average of \$174,479. Two additional sectors had an average wage over \$100,000 in the region, Professional-Business and Financial Activities. Two sectors, Manufacturing and Natural Resources-Mining, did not have recent data reported for the region.



**Figure 7 Wages by Industry Sector, Greater Fairfax, 2024**



**G. Major Employers**

Major area employers include several professional service providers including legal services, communications, engineering, and management consultants. Other major employers include healthcare systems and federal government agencies (Table 9). Nestle’s U.S. corporate headquarters is located in Arlington. Amazon has reportedly hired 8,500 workers at the first phase of their headquarters campus but those have not yet been included in the annual statistics.

**Table 9 2024 Major Employers, Alexandria and Arlington County**

Rank	Name	Sector	Employment
1	Nestle USA Inc	Manufacturing	5,000-9,999
2	EPA	Government	5,000-9,999
3	Inova Fairfax Medical Campus	Healthcare	5,000-9,999
4	Graham Holdings Co	Education	1,000-4,999
5	Bloomberg Industry Group	Legal Services	1,000-4,999
6	Accenture Federal Svc LLC	Bus. Mgmt Consultants	1,000-4,999
7	Lichtman Communications	Communications	1,000-4,999
8	VHC Health	Healthcare	1,000-4,999
9	Inova Alexandria Hospital	Healthcare	1,000-4,999
10	ST Engineering North Amer Inc	Engineering	1,000-4,999
11	National Science Foundation	Government	1,000-4,999
12	CRS Facility Svc LLC	Janitorial Services	1,000-4,999
13	Maier & Neustadt PC	Legal Services	1,000-4,999
14	DPC - Virginia	Legal Services	1,000-4,999

Source: Virginia Works

**H. Economic Conclusions**

Greater Fairfax’s At-Place Employment increased most years from 2009 to 2019, prior to the COVID-19 pandemic, with net growth of 66,351 jobs to 924,80 jobs in 2019. At-Place Employment dropped by 5.0 percent in 2020, or a loss of 46,657 jobs, reflecting the impact of COVID-19 pandemic related closures, though less than the national decline of 6.1 percent in 2020. Greater



Fairfax demonstrated initial recovery in 2021 by gaining 14,325 jobs followed by a gain of 19,065 in 2022 and a combined 19,924 jobs in 2023 and 2024 to reach a new At-Place Employment peak of 931,528 jobs. Greater Fairfax's 2019 average unemployment rate of 2.2 percent was below the state's 2.8 percent and the national 3.7 percent. Following national trends, unemployment spiked to 5.8 percent in 2020 at the onset of the COVID-19 pandemic but recovered to 2.5 percent through 2024. During the first eight months of 2025, the unemployment rate averaged 3.3 percent for the region, 3.5 percent statewide, and 4.1 percent for the nation. The Greater Fairfax economy is heavily weighted toward Professional-Business, though four additional sectors represent roughly nine percent or more of the region's employment base, reflecting a diverse economy.

What has been the county's strength over the last number of decades has become a vulnerability as the current Federal Administration implements severe cutbacks. Some 80,000 federal workers live in Fairfax County, representing 13 percent of the county's workforce, Stephen Tarditi, director of market intelligence at the Fairfax County Economic Development Authority<sup>1</sup>. A little over 14,000 of them have been laid off, according to the Bureau of Labor Statistics. That said, the impact of some Federal job shifts has yet to be fully realized. As an example, the Department of Housing and Urban Development (HUD) is relocating the department headquarters at Robert C. Weaver Building (451 Seventh St SW in Washington, DC) to 2415 Eisenhower Ave in Alexandria, Virginia. HUD will take over the National Science Foundation's (NSF) Alexandria headquarters space. NSF is laying off 1,700 employees but the HUD jobs once located in Washington, DC will now be based in Alexandria.

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<sup>1</sup> Federal job cuts will devastate the Fairfax County economy Annandale Today April 10, 2025



## V. HOUSING MARKET AREA

### A. Introduction

The primary market area for the subject is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Arlandria Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Arlandria Market Area is defined by jurisdictional boundaries, arterials, or natural features encompassing the region immediately surrounding the subject's Arlandria neighborhood, generally centered along the Glebe Road and Mt. Vernon Avenue corridors (Map 5). As the subject site is a half mile from the Arlington County limits, the defined primary market area includes portions of northern Alexandria and southern Arlington. These neighborhoods are well-integrated and share similar suburban/semi-urban characteristics with a mix of well-established single-family subdivisions, higher-density multifamily residential, and retail/commercial nodes. According to local planning officials, apartment property managers, and RPRG's field research, these neighborhoods reflect the areas from which the subject is most likely to draw new apartment renters and contain the most competitive multifamily housing product.

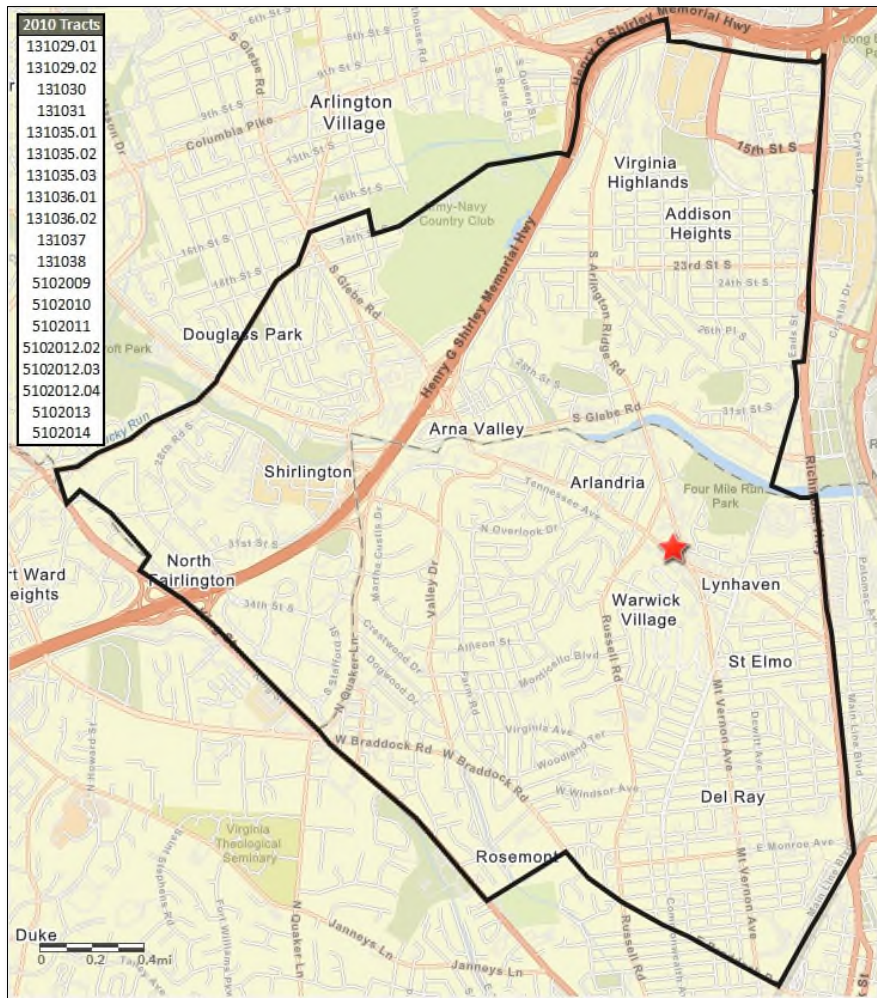
The approximate boundaries of the Arlandria Market Area and the distances of the boundaries from the subject site are as follows:

- **Northwest:** I-395, Memorial Drive, Walter Reed Drive 1.9 Miles
- **East:** Richmond Highway/Route 1 0.6 Mile
- **Southwest:** Braddock Road, King Street/Route 7 1.8 Miles

As appropriate for this analysis, we will compare and contrast the market area to the Greater Fairfax region (Alexandria, Arlington, Fairfax County, Fairfax City, and Falls Church) in its entirety, also referred to as the secondary market area (SMA), though net demand is based only on the Arlandria Market Area.



Map 5 Arlandria Market Area



## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Arlandria Market Area and Greater Fairfax. For small area estimates, projections of population and households prepared by Esri were considered. We also examined the Round 10.0 forecasts from the area's metropolitan planning organization, the Metropolitan Washington Council of Governments (MWCOG), released in 2023. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2010 and 2020). Residential building permit data was also considered.

Upon examining population and household estimates and projections from both Esri and MWCOG, we elected to use MWCOG's local area projections as a base. When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns. Additionally, these local area projections likely reflect the most recent growth trends in the market area and recently released census trends. Overall, MWCOG's forecasts appear reasonable considering past performances and unfolding trends. While it is difficult to speculate as to the impact of recent federal employment policies will have on these projections, we will factor those trends in when interpreting net demand analysis for housing in this market later in the report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Despite the lack of available land for development and its established nature, the Arlandria Market Area's population and household base increased steadily between 2010 and 2026, with net growth of 14,021 people (19.7 percent net growth) and 5,967 households (17.2 percent net growth) (Table 10). The market area's annual average growth during this period was 876 people (1.1 percent) and 373 households (1.0 percent) per year. Greater Fairfax also increased at steady rates with net growth of 15.1 percent for population and 15.6 percent for households. On an annual basis, Greater Fairfax grew by 13,791 people (0.9 percent) and 5,573 households (0.9 percent).

#### 2. Projected Trends

The market area's growth rate is expected to accelerate on a nominal basis over the next five years; household growth will accelerate on a percentage basis as well. Based on MWCOG data, RPRG projects the Arlandria Market Area will add an average of 1,133 people (1.3 percent) and 601 households (1.5 percent) per year over the next five years resulting in totals of 90,831 people and 43,640 households by 2031. The region's annual average growth rates are projected at 1.1 percent for population and 1.3 percent for households.

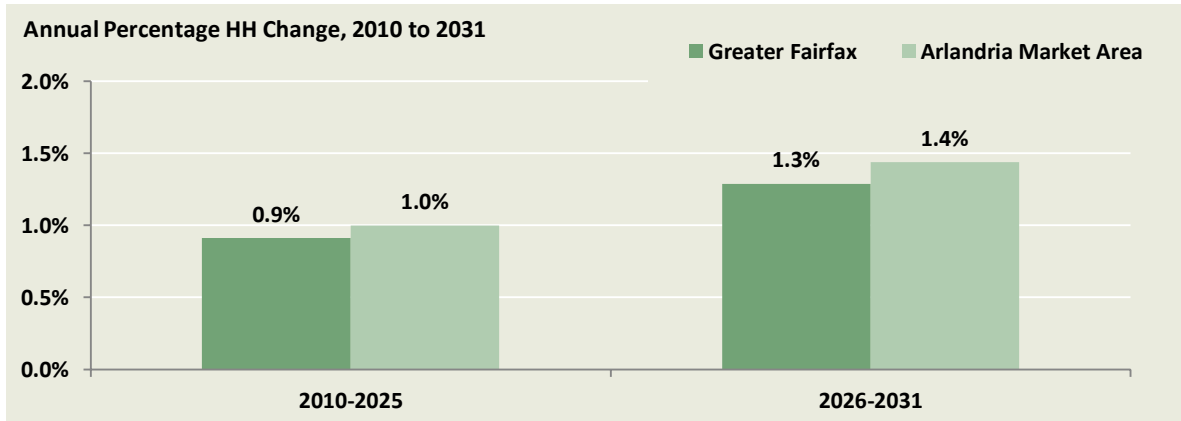


**Table 10 Population and Household Trends**

		Greater Fairfax				Arlandria Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	1,464,142					71,145				
2026	1,684,795	220,653	15.1%	13,791	0.9%	85,166	14,021	19.7%	876	1.1%
2031	1,778,057	93,262	5.5%	18,652	1.1%	90,831	5,665	6.7%	1,133	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	571,185					34,670				
2026	660,351	89,166	15.6%	5,573	0.9%	40,637	5,967	17.2%	373	1.0%
2031	704,017	43,665	6.6%	8,733	1.3%	43,640	3,004	7.4%	601	1.4%

Source: 2010 Census; 2020 Census; MWCOG; and Real Property Research Group, Inc.

Note: Annual changes are compounded rates



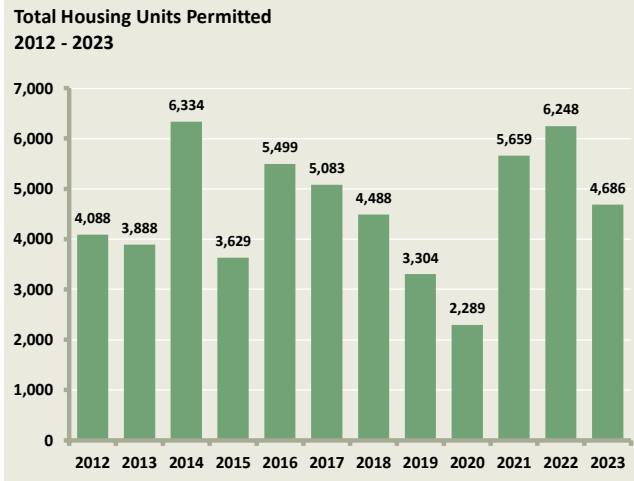
### 3. Building Permit Trends

According to US Census Bureau data, an annual average of 4,600 residential units were permitted in Greater Fairfax from 2011 to 2023, much lower than the annual average of 5,361 households MWCOG data suggests were added to the region during the past 14 years. US Census building permit data does not include the large number of adaptive reuse projects throughout the region. Building permit trends across Greater Fairfax show accelerated development activity through 2014, followed by declining activity through 2020, before increasing to relatively high activity from 2021 to 2023 (Table 11). According to US Census Bureau data, multifamily units of five or more units accounted for over two thirds (70 percent) of the new residential supply from 2011 through 2023.



**Table 11 Building Permits by Structure Type, Greater Fairfax**

Year	Greater Fairfax				Ann. Total
	Single - Unit	Two Units	3-4 Units	5+ Units	
2012	1,088	4	0	2,996	4,088
2013	1,215	0	0	2,673	3,888
2014	1,419	0	0	4,915	6,334
2015	1,324	14	3	2,288	3,629
2016	1,562	48	0	3,889	5,499
2017	1,423	0	0	3,660	5,083
2018	1,434	0	0	3,054	4,488
2019	1,380	20	0	1,904	3,304
2020	1,438	2	0	849	2,289
2021	1,600	2	0	4,057	5,659
2022	1,244	0	0	5,004	6,248
2023	1,507	2	3	3,174	4,686
<b>2012-2023</b>	<b>16,634</b>	<b>92</b>	<b>6</b>	<b>38,463</b>	<b>55,195</b>
<b>Ann. Avg.</b>	<b>1,386</b>	<b>8</b>	<b>1</b>	<b>3,205</b>	<b>4,600</b>



Source: U.S. Census Bureau, C-40 Building Permit Reports.

## C. Demographic Characteristics

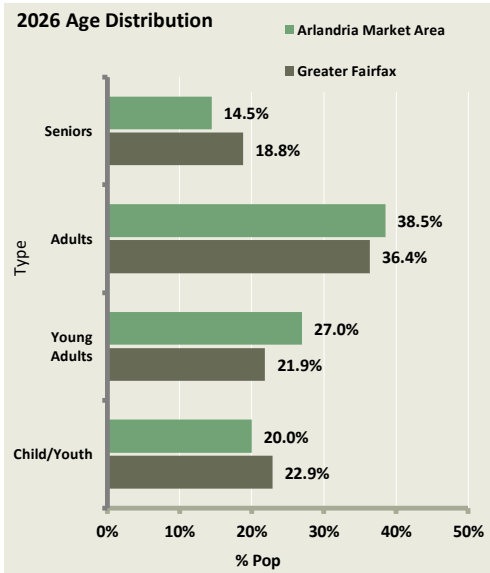
### 1. Age Distribution and Household Type

The Arlandria Market Area population has a median age of 36, slightly younger than the Greater Fairfax population with a median age of 37 years (Table 12). Adults aged 35 to 61 comprise more than one third (39 percent) of the market area population, slightly higher than the 36 percent share of the Greater Fairfax population. Young Adults aged 20 to 34 represent 27 percent of the market area compared to 22 percent of the region. Children/youth under the age of 20 comprise 20 percent of the market area and 23 percent of the region. Seniors account for 15 percent of the market area population and 19 percent of the region.

**Table 12 2026 Age Distribution**

2026 Age Distribution	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>385,800</b>	<b>22.9%</b>	<b>17,046</b>	<b>20.0%</b>
Under 5 years	89,389	5.3%	4,951	5.8%
5-9 years	97,856	5.8%	4,585	5.4%
10-14 years	101,725	6.0%	4,037	4.7%
15-19 years	96,829	5.7%	3,473	4.1%
<b>Young Adults</b>	<b>368,332</b>	<b>21.9%</b>	<b>22,971</b>	<b>27.0%</b>
20-24 years	103,149	6.1%	5,471	6.4%
25-34 years	265,183	15.7%	17,499	20.5%
<b>Adults</b>	<b>613,176</b>	<b>36.4%</b>	<b>32,816</b>	<b>38.5%</b>
35-44 years	252,687	15.0%	15,844	18.6%
45-54 years	223,500	13.3%	11,194	13.1%
55-61 years	136,989	8.1%	5,778	6.8%
<b>Seniors</b>	<b>317,488</b>	<b>18.8%</b>	<b>12,333</b>	<b>14.5%</b>
62-64 years	58,709	3.5%	2,476	2.9%
65-74 years	146,783	8.7%	5,666	6.7%
75-84 years	85,019	5.0%	3,354	3.9%
85 and older	26,976	1.6%	837	1.0%
<b>TOTAL</b>	<b>1,684,795</b>	<b>100%</b>	<b>85,166</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>36</b>	

Source: Esri; RPRG, Inc.



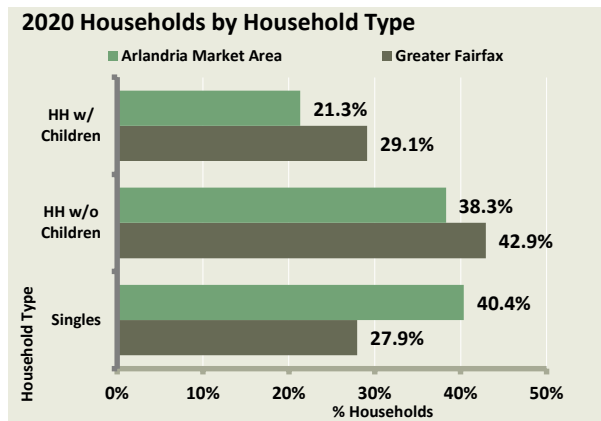


Singles were the most common household type in the market area, comprising over two fifths (40.4 percent) of all market area households, a much higher share than the 27.9 percent of regional households as of the 2020 Census (most recent data available) (Table 13). Approximately 38 percent of the market area consisted of multi-person households without children, which includes married couples without children, adult family members sharing quarters, and roommate arrangements. Within this cohort, 27.0 percent of market area households were married couples without children, which includes empty nesters. Approximately one fifth (21.3 percent) of market area households had children, much lower than the 29.1 percent share in the region.

**Table 13 2020 Households by Household Type**

2020 Households by Household Type	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	146,960	24.0%	6,632	17.2%
Other w/ Children	30,969	5.1%	1,572	4.1%
<b>Households w/ Children</b>	<b>177,929</b>	<b>29.1%</b>	<b>8,204</b>	<b>21.3%</b>
Married/ Cohabiting w/o Children	192,053	31.4%	10,386	27.0%
Other Family w/o Children	43,668	7.1%	1,911	5.0%
Non-Family w/o Children	26,695	4.4%	2,429	6.3%
<b>Households w/o Children</b>	<b>262,416</b>	<b>42.9%</b>	<b>14,726</b>	<b>38.3%</b>
Singles	170,788	27.9%	15,533	40.4%
<b>Total</b>	<b>611,133</b>	<b>100%</b>	<b>38,463</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.



## 2. Households by Tenure

### a) Recent Tenure Trends

Reflecting the Arlandria Market Area’s increasingly urban orientation, its overall renter percentage is higher at 61.5 percent in 2026 compared to Greater Fairfax’s 43.9 percent. The number of renter households in the Arlandria Market Area has increased by 30.5 percent over the last 15 years, from a base of 19,165 renter households in 2010 to 25,007 as of 2026 (Table 14).

Since 2010, the market area’s annual net household growth by tenure was 365 renter households (1.7 percent) compared to eight homeowners (0.1 percent) added annually during the period. Over the past 16 years, 97.9 percent of net new households in the market area are attributed to renters, as the renter percentage has increased to 61.5 percent in 2026, while 38.5 percent of market area households are owners. Regionally, renters have contributed 80.5 percent of household growth over the past 16 years.



**Table 14 Households by Tenure, 2010-2026**

Greater Fairfax	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	353,016	61.8%	352,107	57.6%	370,387	56.1%	17,371	4.9%	1,086	0.3%	19.5%
Renter Occupied	218,169	38.2%	259,026	42.4%	289,964	43.9%	71,795	32.9%	4,487	1.8%	80.5%
<b>Total Occupied</b>	<b>571,185</b>	<b>100%</b>	<b>611,133</b>	<b>100%</b>	<b>660,351</b>	<b>100%</b>	<b>89,166</b>	<b>15.6%</b>	<b>5,573</b>	<b>0.9%</b>	<b>100%</b>
Total Vacant	28,740		31,082		40,270						
<b>TOTAL UNITS</b>	<b>599,925</b>		<b>642,215</b>		<b>700,621</b>						

Arlandria Market Area	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	15,505	44.7%	15,414	40.1%	15,630	38.5%	125	0.8%	8	0.1%	2.1%
Renter Occupied	19,165	55.3%	23,049	59.9%	25,007	61.5%	5,842	30.5%	365	1.7%	97.9%
<b>Total Occupied</b>	<b>34,670</b>	<b>100%</b>	<b>38,463</b>	<b>100%</b>	<b>40,637</b>	<b>100%</b>	<b>5,967</b>	<b>17.2%</b>	<b>373</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	2,673		2,651		3,317						
<b>TOTAL UNITS</b>	<b>37,343</b>		<b>41,114</b>		<b>43,954</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

**b) Projected Trends**

Based on historic growth, demographic trends, and ongoing development activity (detailed in the Multi-Family Rental Pipeline Activity section on page 64), household growth is projected to continue to favor renters, but with the conservative assumption of at least some owner household growth. RPRG projects renters will continue to contribute 97.9 percent of net household growth over the next five years. This projection yields annual average growth of 588 renter households through 2031 (Table 15).

**Table 15 Households by Tenure, 2026-2031**

Arlandria Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,630	38.5%	15,693	36.0%	63	2.1%	13	0.1%
Renter Occupied	25,007	61.5%	27,947	64.0%	2,941	97.9%	588	2.4%
<b>Total Occupied</b>	<b>40,637</b>	<b>100%</b>	<b>43,640</b>	<b>100%</b>	<b>3,004</b>	<b>100%</b>	<b>601</b>	<b>1.5%</b>
Total Vacant	3,479		4,596					
<b>TOTAL UNITS</b>	<b>44,116</b>		<b>48,236</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

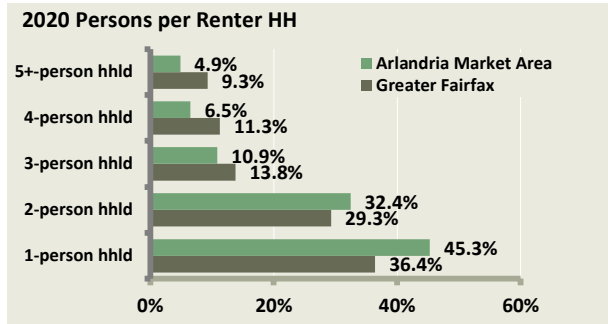
One and two-person households accounted for 77.8 percent of all renter households in the Arlandria Market Area, including 45.3 percent of the market area renter households with just one person as of the 2020 Census. In comparison, 36.4 percent of the households in Greater Fairfax as a whole had one person (Table 16). Households with three or four members comprised 17.4 percent of the primary market area’s renter base, while 4.9 percent were among households with five or more people.



**Table 16 Renter Households by Persons per Household**

Renter Occupied	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
1-person hhld	94,300	36.4%	10,444	45.3%
2-person hhld	75,786	29.3%	7,479	32.4%
3-person hhld	35,745	13.8%	2,504	10.9%
4-person hhld	29,175	11.3%	1,500	6.5%
5+ person hhld	24,020	9.3%	1,122	4.9%
<b>TOTAL</b>	<b>259,026</b>	<b>100%</b>	<b>23,049</b>	<b>100%</b>

Source: 2020 Census

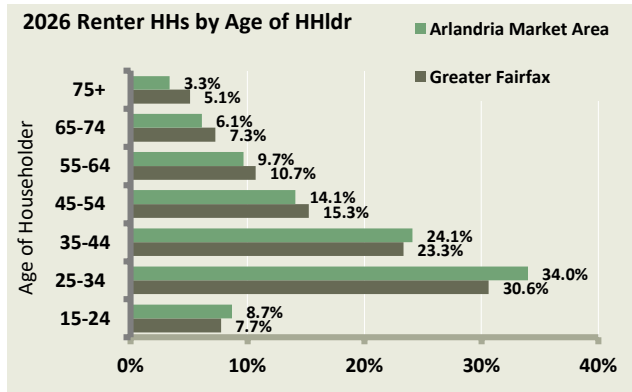


Young working age households form the core of the market area’s renters, as one third (34 percent) have householders aged 25 to 34 and 38 percent are aged 35 to 54. Renter households younger than 25 comprise nine percent of the market area, while 19 percent are aged 55 or older (Table 17). Greater Fairfax has a slightly lower proportion of renters aged 25 to 44 and greater share of older renter households aged 55 and older.

**Table 17 Renter Households by Age of Householder**

Renter Households	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,464	7.7%	2,174	8.7%
25-34 years	88,788	30.6%	8,497	34.0%
35-44 years	67,621	23.3%	6,032	24.1%
45-54 years	44,233	15.3%	3,525	14.1%
55-64 years	31,061	10.7%	2,418	9.7%
65-74 years	21,056	7.3%	1,523	6.1%
75+ years	14,740	5.1%	836	3.3%
<b>Total</b>	<b>289,964</b>	<b>100%</b>	<b>25,007</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**D. Income Characteristics**

The Arlandria Market Area has an estimated 2026 median income of \$147,873, roughly four percent lower than the Greater Fairfax median income of \$154,474 (Table 18). Nine percent of the market area households have annual incomes below \$35,000 while 13 percent have incomes between \$35,000 and \$75,000. Approximately 29 percent of market area households earn \$75,000 to \$150,000, and the highest income households, with incomes of \$150,000 or more, account for 49 percent of all households within the market area.

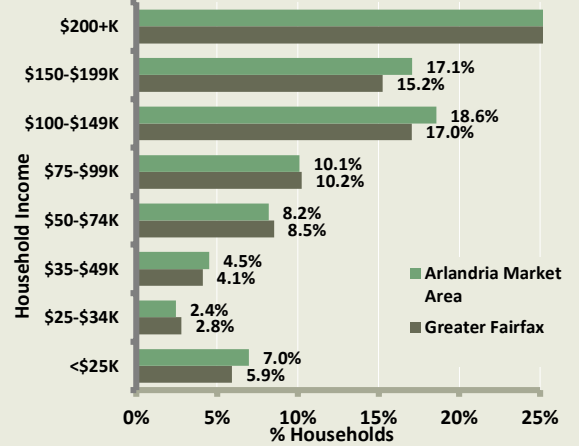


**Table 18 2026 Household Income**

Estimated 2026 Household Income		Greater Fairfax		Arlandria Market Area	
		#	%	#	%
less than	\$25,000	39,118	5.9%	2,828	7.0%
	\$25,000 - \$34,999	18,485	2.8%	993	2.4%
	\$35,000 - \$49,999	27,131	4.1%	1,837	4.5%
	\$50,000 - \$74,999	56,234	8.5%	3,326	8.2%
	\$75,000 - \$99,999	67,621	10.2%	4,107	10.1%
	\$100,000 - \$149,999	112,578	17.0%	7,548	18.6%
	\$150,000 - \$199,999	100,660	15.2%	6,941	17.1%
	\$200,000 over	238,524	36.1%	13,056	32.1%
<b>Total</b>		<b>660,351</b>	<b>100%</b>	<b>40,637</b>	<b>100%</b>
<b>Median Income</b>		<b>\$154,474</b>		<b>\$147,873</b>	

Source: ESRI; Real Property Research Group, Inc.

**2026 Household Income**



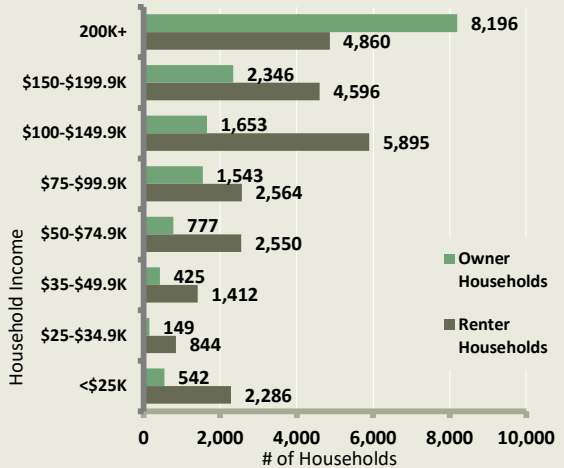
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Arlandria Market Area households by tenure is \$124,153 for renters and over \$200,000 for owner households (Table 19). Nearly one fifth (18 percent) of the market area’s renters have annual incomes below \$50,000, totaling 4,542 renter households; 2,286 renter households earn less than \$25,000. Over-fifth (20 percent) of renter households earn between \$50,000 and \$100,000, while the remaining 61 percent have incomes of \$100,000 or more.

**Table 19 2026 Household Income by Tenure, Arlandria Market Area**

Estimated 2026 HH Income		Renter Households		Owner Households	
		#	%	#	%
Arlandria Market Area					
less than	\$25,000	2,286	9.1%	542	3.5%
	\$25,000 - \$34,999	844	3.4%	149	1.0%
	\$35,000 - \$49,999	1,412	5.6%	425	2.7%
	\$50,000 - \$74,999	2,550	10.2%	777	5.0%
	\$75,000 - \$99,999	2,564	10.3%	1,543	9.9%
	\$100,000 - \$149,999	5,895	23.6%	1,653	10.6%
	\$150,000 - \$199,999	4,596	18.4%	2,346	15.0%
	\$200,000 over	4,860	19.4%	8,196	52.4%
<b>Total</b>		<b>25,007</b>	<b>100%</b>	<b>15,630</b>	<b>100%</b>
<b>Median Income</b>		<b>\$124,153</b>		<b>Over \$200K</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

**2026 Household Income by Tenure**



**E. Cost-Burdened Renter Households and Substandard Housing**

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. Virginia Housing requires that



household rent burdens under the Low-Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.

Rent burden data from the 2019-2023 ACS highlights that lower-income renter households in the Arlandria Market Area tend to pay a high percentage of their monthly income toward housing costs (Table 20). Over one quarter (26.2 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; 31.1 percent have rent burdens of 35 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Table 20 Rent Cost Burdened and Substandard Housing**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	856	3.8%
10.0 to 14.9 percent	1,942	8.7%
15.0 to 19.9 percent	3,758	16.8%
20.0 to 24.9 percent	3,629	16.2%
25.0 to 29.9 percent	3,418	15.3%
30.0 to 34.9 percent	1,696	7.6%
35.0 to 39.9 percent	1,087	4.8%
40.0 to 49.9 percent	1,695	7.6%
50.0 percent or more	4,116	18.4%
Not computed	216	1.0%
<b>Total</b>	<b>22,413</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>6,898</b>	<b>31.1%</b>
<b>&gt; 40% income on rent</b>	<b>5,811</b>	<b>26.2%</b>

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	16,308
1.00 or less occupants per room	16,127
1.01 or more occupants per room	135
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	181
<b>Renter occupied:</b>	
Complete plumbing facilities:	22,408
1.00 or less occupants per room	21,420
1.01 or more occupants per room	988
Lacking complete plumbing facilities:	5
Overcrowded or lacking plumbing	993
<b>Substandard Housing</b>	<b>1,174</b>
<b>% Total Stock Substandard</b>	<b>3.0%</b>
<b>% Rental Stock Substandard</b>	<b>4.4%</b>



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Arlandria Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in December 2025 and early January 2026. The competitive housing analysis concludes with information on the development pipeline in the Arlandria Market Area. We pursued several avenues of research to identify multifamily communities that are in the planning stages or under construction in the market area. Sources of information include rental community leasing agents and property managers. We reviewed local newspaper articles, recent LIHTC allocations, information provided by the Alexandria and Arlington planning departments and interviewed local developers.

### B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over three quarters (77.9 percent) of the rental housing units in the Arlandria Market Area compared to 73.8 percent of rental housing in Greater Fairfax (Table 21). Single-family dwelling units (attached and detached) account for 14.1 percent of the Arlandria Market Area’s rental housing units, a lower proportion than in the region where 21 percent of rental units are in single-family homes. Fifteen percent of owner-occupied housing units are among multifamily structures of five units or more in the market area.

**Table 21 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Greater Fairfax		Arlandria Market Area		Greater Fairfax		Arlandria Market Area	
	#	%	#	%	#	%	#	%
1, detached	217,993	59.0%	6,829	41.9%	20,376	8.3%	1,015	4.5%
1, attached	94,270	25.5%	5,563	34.1%	29,766	12.2%	2,154	9.6%
2	1,420	0.4%	364	2.2%	3,403	1.4%	415	1.9%
3-4	3,246	0.9%	1,035	6.3%	9,470	3.9%	1,356	6.1%
5-9	9,539	2.6%	880	5.4%	24,725	10.1%	1,948	8.7%
10-19	10,349	2.8%	225	1.4%	42,401	17.3%	1,780	7.9%
20+ units	31,759	8.6%	1,398	8.6%	113,700	46.4%	13,740	61.3%
Mobile home	1,141	0.3%	10	0.1%	1,003	0.4%	5	0.0%
<b>TOTAL</b>	<b>369,717</b>	<b>100%</b>	<b>16,304</b>	<b>100%</b>	<b>244,844</b>	<b>100%</b>	<b>22,413</b>	<b>100%</b>

Source: American Community Survey 2019-2023

With a median year built of 1978, renter-occupied housing units in the Arlandria Market Area are slightly older than those within Greater Fairfax, which has a median year built of 1984 (Table 23). Over two fifths (42 percent) of market area rental housing units were built prior to 1970. One fifth (20.6 percent) was built from 1970 to 1989, and 24.6 percent was built from 1990 to 2009; roughly thirteen percent of market area renter units have been built since 2010. Owner-occupied structures are much older in the market area, with a median year built of 1948 compared to 1978 in the region.



**Table 22 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Greater Fairfax		Arlandria Market Area		Greater Fairfax		Arlandria Market Area	
	#	%	#	%	#	%	#	%
2020 or later	2,139	0.6%	47	0.3%	2,723	1.1%	39	0.2%
2010 to 2019	14,879	4.0%	347	2.1%	33,079	13.5%	2,843	12.7%
2000 to 2009	36,573	9.9%	759	4.7%	35,012	14.3%	3,624	16.2%
1990 to 1999	47,049	12.7%	533	3.3%	31,885	13.0%	1,886	8.4%
1980 to 1989	79,306	21.4%	1,480	9.1%	35,808	14.6%	2,483	11.1%
1970 to 1979	66,790	18.1%	908	5.6%	37,366	15.3%	2,126	9.5%
1960 to 1969	46,841	12.7%	1,164	7.1%	34,941	14.3%	3,213	14.3%
1950 to 1959	42,247	11.4%	2,309	14.2%	17,041	7.0%	2,594	11.6%
1940 to 1949	20,523	5.6%	5,348	32.8%	10,218	4.2%	2,611	11.6%
1939 or earlier	13,425	3.6%	3,413	20.9%	6,908	2.8%	994	4.4%
<b>TOTAL</b>	<b>369,772</b>	<b>100%</b>	<b>16,308</b>	<b>100%</b>	<b>244,981</b>	<b>100%</b>	<b>22,413</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1948</b>		<b>1984</b>		<b>1978</b>	

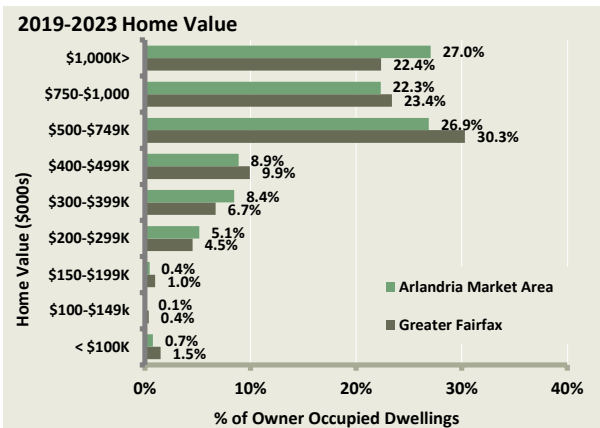
Source: American Community Survey 2019-2023

Per the 2019-2023 ACS, the Arlandria Market Area for-sale housing stock is generally priced near that of Greater Fairfax (Table 23). The median value across the owner-occupied housing stock in the market area was \$753,773, compared to a median value of \$723,594 in Greater Fairfax. Affordable homeownership opportunities in the Arlandria Market Area are limited, as only 6.3 percent of all housing units are valued at less than \$300,000.

**Table 23 Value of Owner-Occupied Housing Stock**

2019-2023 Home Value	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
less than \$100,000	5,467	1.5%	120	0.7%
\$100,000 - \$149,999	1,346	0.4%	23	0.1%
\$150,000 - \$199,999	3,622	1.0%	70	0.4%
\$200,000 - \$299,999	16,625	4.5%	839	5.1%
\$300,000 - \$399,999	24,768	6.7%	1,376	8.4%
\$400,000 - \$499,999	36,704	9.9%	1,446	8.9%
\$500,000 - \$749,999	112,042	30.3%	4,385	26.9%
\$750,000 - \$999,999	86,470	23.4%	3,639	22.3%
\$1,000,000 over	82,728	22.4%	4,410	27.0%
<b>Total</b>	<b>369,772</b>	<b>100%</b>	<b>16,308</b>	<b>100%</b>
<b>Median Value</b>	<b>\$723,594</b>		<b>\$753,773</b>	

Source: American Community Survey 2019-2023



## C. Survey of General Occupancy Rental Communities

### 1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 39 general occupancy rental communities in the Arlandria Market Area in December



2025 and early January 2026. Twenty-four properties offer strictly conventional market rate units; 15 communities are affordable/income-restricted properties, most through the Low Income Housing Tax Credit (LIHTC) program, and several include both market rate units and income-restricted units. Several income-restricted communities were also financed with the assistance of Arlington or Alexandria affordable housing loan programs. One small market rate community in the market area, Parc Square, was acquired by Wesley Housing in 2022 with a commitment to maintain rents at no more than 60 percent of AMI pending redevelopment; this community was excluded from our survey as the property manager would not participate.

We have divided the surveyed rental communities into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Affordable/Tax Credit. The seven Upper Tier market rate communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. The 17 surveyed Lower Tier market rate communities are lower priced, generally older communities which are more modest in the features and amenities available to residents. The Affordable/Tax Credit rental communities include some older properties that have been purchased and renovated with LIHTC equity as well as more recent construction. Some of these communities can offer a competitive (or even superior) product compared to Lower Tier rental properties.

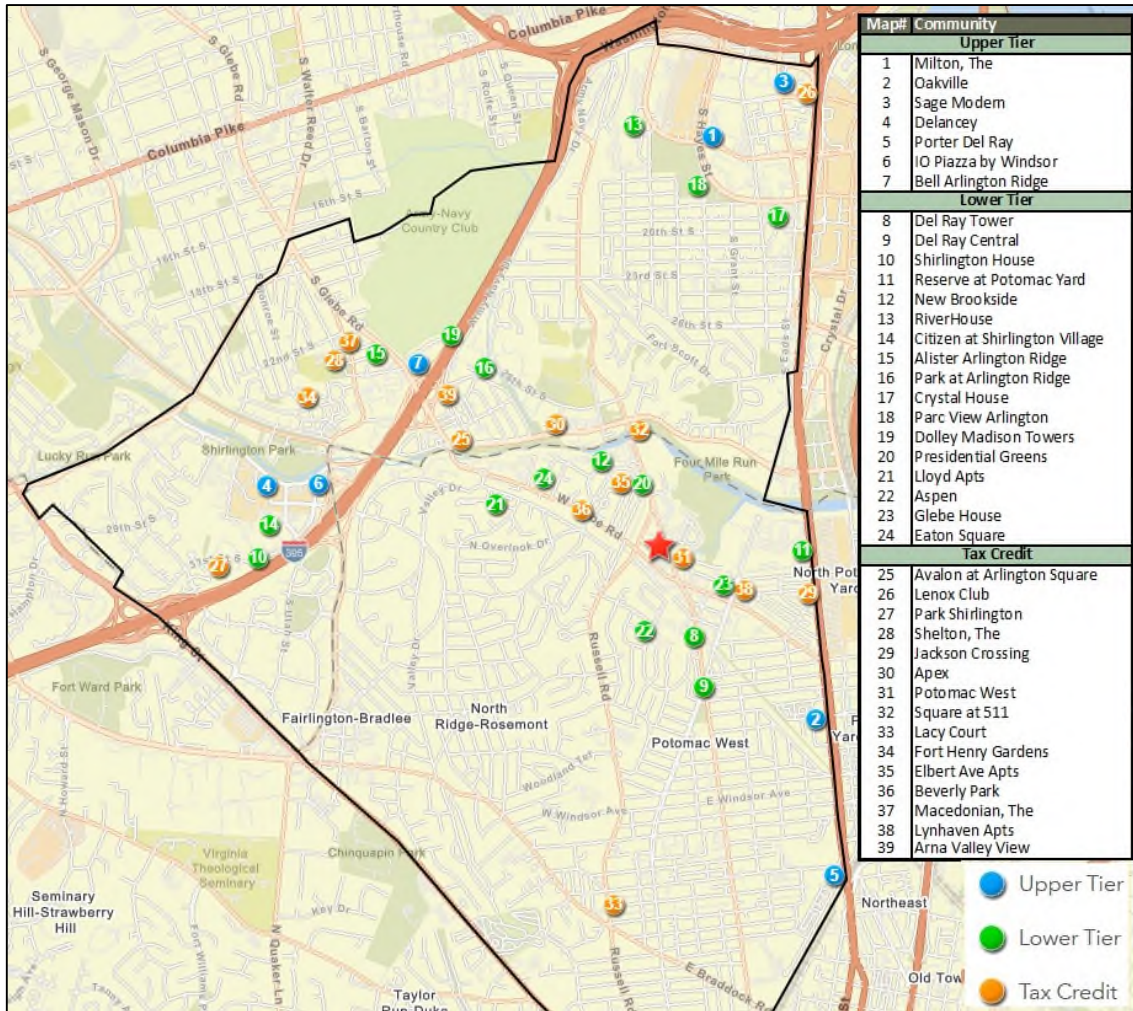
The detailed competitive survey excludes age-restricted and subsidized rental properties as they will not be directly competitive with the subject. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 3.

## **2. Location**

The community nearest to the subject is the LIHTC Potomac West which is located southeast of the site. Several other LIHTC and Lower Tier communities are located along Glebe Road near the subject. Four communities, including two Upper Tier, one Lower Tier, and one tax credit community, are located along the market area's eastern boundary (Richmond Highway) (Map 6). Five communities at a range of price points are located west of I-395 in Shirlington and another cluster of communities can be found west of I-395 but further north in Arlington Ridge. Another group of communities is located in the northeast corner of the market area in Pentagon City.



**Map 6 Surveyed Rental Communities, Arlandria Market Area**



### 3. Age of Communities

The surveyed multifamily rental communities have an average year built of 1979 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2015, while the Lower Tier market rate communities are older with an average year built of 1969. LIHTC communities were placed in service between 1942 and 2020, but the older ones have been substantially rehabbed.

### 4. Structure Type

Market area communities offer a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 22 properties having this structure type. Generally, these communities are in higher density areas such as Pentagon City/Crystal City in Arlington. Eleven communities are exclusively garden communities; one has exclusively townhomes; and two have a mix of structure types.



**Table 24 Rental Communities Summary, Arlandria Market Area**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
<b>Upper Tier Communities</b>										
1	Milton, The	2023	High Rise	253	11	4.3%	\$3,323	\$4,936	\$7,119	None
2	Oakville#	2024	MRise	572	90	15.7%	\$2,647	\$3,560		2 mo free
3	Sage Modern	2023	High Rise	306	11	3.6%	\$2,266	\$3,468		1 mo free
4	Delancey at Shirlington Village	2006	High Rise	241	10	4.1%	\$2,429	\$3,428		None
5	Porter Del Ray	2014	MRise	276	9	3.3%	\$2,749	\$3,309		None
6	IO Piazza by Windsor	2007	Mix	244	9	3.7%	\$2,685	\$3,245	\$4,492	None
7	Bell Arlington Ridge	2010	Gar/TH	217	5	2.3%	\$2,444	\$3,161		None
<b>Upper Tier Total</b>				<b>2,109</b>	<b>145</b>	<b>6.9%</b>				
<b>Upper Tier Stabilized Total</b>				<b>1,537</b>	<b>55</b>	<b>3.6%</b>				
<b>Upper Tier Average</b>				<b>2015</b>	<b>301</b>		<b>\$2,649</b>	<b>\$3,587</b>	<b>\$5,805</b>	
<b>Lower Tier Communities</b>										
8	DelRay Tower	2015	High Rise	332	12	3.6%	\$2,295	\$2,906		None
9	Del Ray Central	2010	MRise	141	8	5.7%	\$2,243	\$2,850		6 wks free
10	Shirlington House	1963	MRise	436	12	2.8%	\$2,224	\$2,802		None
11	Reserve at Potomac Yard	2002	MRise	588	13	2.2%	\$2,116	\$2,791		1/2 mo free
12	New Brookside	1963	MRise	165	1	0.6%	\$2,070	\$2,740	\$3,164	None
13	RiverHouse	1960	High Rise	1676	49	2.9%	\$2,050	\$2,723	\$3,629	None
14	Citizen at Shirlington Village	1992	MRise	404	5	1.2%	\$2,020	\$2,649	\$3,363	None
15	Alister Arlington Ridge	1965	MRise	227	7	3.1%	\$2,365	\$2,602		None
16	Park At Arlington Ridge	1956	Gar	836	37	4.4%	\$2,060	\$2,548	\$3,320	1.5 mo free
17	Crystal House	1965	High Rise	825	47	5.7%	\$2,117	\$2,526	\$3,469	\$1,000 off
18	Parc View	1962	MRise	82	5	6.1%	\$2,224	\$2,499		1 mo free/12 mo or 3 mo free/24 mo
19	Dolley Madison Towers	1967	High Rise	361	23	6.4%	\$2,083	\$2,379	\$3,071	2 mo free w/14 mo
20	Presidential Greens	1938	Gar	398	9	2.3%	\$1,587	\$2,230	\$3,409	\$500 off 1st mo
21	Lloyd Apts	1948	Gar	299	4	1.3%	\$1,809	\$2,193		None
22	Aspen	1968	High Rise	350	18	5.1%	\$1,871	\$2,068		Daily Pricing
23	Glebe House	1954	Gar	215	2	0.9%	\$1,700			1/2 mo free
24	Eaton Square	1946	Gar	416	11	2.6%	\$1,630	\$1,927		None
<b>Lower Tier Total</b>				<b>7,751</b>	<b>263</b>	<b>3.4%</b>				
<b>Lower Tier Average</b>				<b>1969</b>	<b>456</b>		<b>\$2,027</b>	<b>\$2,527</b>	<b>\$3,346</b>	
<b>Tax Credit Communities</b>										
25	Avalon at Arlington Square*	2001	Gar/TH	842	39	4.6%	\$2,174	\$2,707	\$3,269	LIHTC: \$1000 off 1st mo & Mkt: 1 mo free
26	Lenox Club*	1991	High Rise	386	15	3.9%	\$2,327	\$2,468		1 mo free
27	Park Shirlington*	1954	MRise	294	2	0.7%	\$1,740	\$2,089	\$2,413	None
28	Shelton, The*	2009	MRise	94	1	1.1%	\$1,605	\$1,977	\$2,172	None
29	Jackson Crossing*	2016	MRise	78	0	0.0%	\$1,615	\$1,953	\$2,280	None
30	Apex*	2020	MRise	256	0	0.0%	\$1,755	\$1,931	\$2,138	None
31	Potomac West*	1954	Gar	60	1	1.7%	\$1,576	\$1,923		None
32	Square at 511*	1965	MRise	196	7	3.6%	\$1,554	\$1,918		None
33	Lacy Court*	1953	Gar	44	0	0.0%	\$1,455	\$1,735	\$2,195	None
34	Fort Henry Gardens*	1944	TH	82	4	4.9%		\$1,713	\$1,867	None
35	Elbert Avenue Apts*	1947	Gar	28	0	0.0%	\$1,417	\$1,660	\$1,788	None
36	Beverly Park*	1940	Gar	33	0	0.0%	\$1,395	\$1,650	\$1,745	None
37	Macedonian, The*	2011	MRise	36	1	2.8%	\$1,450	\$1,644		None
38	Lynhaven Apts*	1949	Gar	28	0	0.0%	\$1,400	\$1,539		None
39	Arna Valley View*	1942	Gar	101	0	0.0%	\$1,277	\$1,507	\$1,734	None
<b>Total Average</b>				<b>1973</b>	<b>171</b>		<b>\$1,624</b>	<b>\$1,894</b>	<b>\$2,160</b>	
<b>Total Stabilized Total/Average</b>				<b>1979</b>	<b>318</b>		<b>\$1,993</b>	<b>\$2,472</b>	<b>\$2,981</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. December 2025/January 2026



## 5. Size of Communities

The 39 rental communities surveyed combine for 12,418 market rate and affordable units, with an overall average size of 318 units per community. The Upper Tier market rate rental communities are slightly smaller, averaging 301 units compared to Lower Tier market rate rental communities averaging 456 units per community. LIHTC communities average 171 units with a range of 28 to 842 units.

## 6. Vacancy Rates

The market area's multi-family housing stock is performing well with 388 vacancies reported among 38 stabilized communities totaling 11,846 units for an aggregate vacancy rate of 3.3 percent. Stabilized vacancy rates by price point are 3.6 percent among the Upper Tier and 3.4 percent among the Lower Tier. The vacancy rate among communities with tax credit units was 2.7 percent but most of the vacant units are market rate units at communities that also have tax credit units. Notably, only five of the vacancies at Avalon are tax credit units and none of the vacancies at Lennox Club are tax credit units. One Upper Tier community, Oakville, was in initial lease-up when surveyed reporting 90 of 572 units vacant. Including this community, the market area had an overall vacancy rate of 3.8 percent with 478 vacancies among an inventory of 12,418 units.

## 7. Rent Concessions

Among the 24 market-rate rental communities, ten are advertising a leasing concession, consistent with a competitive market. One Upper Tier community, Oakville, is offering two months free as it tries to complete lease up and another Upper Tier community is offering one month free. Eight Lower Tier communities are offering rent concessions ranging from \$500 off the first month to three months free with a 24-month lease. Two of the LIHTC communities are offering leasing concessions of one month free for market rate units and Avalon at Arlington Square is offering \$1,000 off the first month for LIHTC units.

## 8. Absorption History

RPRG obtained absorption history for four of the newest market area communities:

- **Oakville** began preleasing in May 2024 and opened for occupancy in July 2024. The community reported 482 of 572 units occupied as of December 2025 for a lease-up pace of 25 units per month. The community is currently in its initial lease-up phase.
- **The Milton** delivered 253 market rate units in November 2022 and completed lease-up in January 2024 for an average absorption rate of 17.7 units per month.
- **Sage** delivered 306 market rate units in November 2022 and completed lease-up in February 2024 for an average absorption rate of 19.9 units per month.
- **Jackson Crossing** is a LIHTC community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leasing all 78 units within the first month.
- **Apex** is a LIHTC mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.



## **D. Analysis of Rental Products and Pricing**

### **1. Payment of Utility Costs**

Among Upper Tier market rate communities, tenants pay all utilities (Table 25). Among the Lower Tier rental communities, ten do not include any utilities in the base rent; four include all utilities in the rent; three include only trash collection; and the remaining Lower Tier communities include a limited variety of utilities in the rent. Among the LIHTC communities, five include water, sewer, and trash in the base rent; four include trash collection only; three do not include any utilities; and three include a limited variety of utilities in the rent.

### **2. Unit Features & Finishes**

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; all Upper Tier and Lower Tier market rate properties except one include dishwashers in each unit. Microwaves are available in all Upper Tier market rate properties and 11 Lower Tier communities. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite/quartz countertop, stainless steel appliances, and luxury vinyl plank (or similar) flooring. Many Lower Tier communities also offer a limited selection of upgraded features. In-unit washer/dryers are available at all Upper Tier and eight Lower Tier communities; three Lower Tier communities offer washer/dryers in select units.

Among the 15 LIHTC communities, 12 offer dishwashers and seven offer microwaves in each unit (one offers microwaves in select units). Four communities offer stainless steel appliances and granite countertops, while the remaining LIHTC communities offer more basic features and finishes generally including laminated countertops and white appliances. Three LIHTC communities offer in-unit washer/dryers, and two offer laundry connections.



**Table 25 Utility Arrangement and Unit Features, Arlandria Market Area**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Upper Tier Communities</b>												
Milton, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Oakville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Sage Modern	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Delancey at Shirlington Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Porter Del Ray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
IO Piazza by Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Bell Arlington Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
<b>Lower Tier Communities</b>												
DelRay Tower	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Del Ray Central	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Shirlington House	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Sel Units
Reserve at Potomac Yard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
New Brookside	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Lam	
RiverHouse	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	SS	Quartz	Sel Units
Citizen at Shirlington Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Alister Arlington Ridge	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Sel Units
Park At Arlington Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Crystal House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Parc View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	
Dolley Madison Towers	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Quartz	STD - Full
Presidential Greens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	
Lloyd Apts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	
Aspen	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	
Glebe House	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Eaton Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Gran	STD - Full
<b>Tax Credit Communities</b>												
Avalon at Arlington Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Lenox Club*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Hook Ups
Park Shirlington*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Gran	
Shelton, The*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Jackson Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	
Apex*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	
Potomac West*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Square at 511*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Lacy Court*	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	
Fort Henry Gardens*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups
Elbert Avenue*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Beverly Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	Wht	Lam	
Macedonian*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				
Lynhaven Apts*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Arna Valley View*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full

Source: Phone Survey, RPRG, Inc. December 2025/January 2026

(\*) LIHTC



### 3. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$200 (Table 26). Lower Tier communities offer a variety of structured garage and surface parking options with monthly fees for underground and structured garage parking ranging from \$50 to \$150. All LIHTC communities offer at least limited free surface parking. Six LIHTC communities offer underground or structured garage parking for monthly fees ranging from free to \$175.

**Table 26 Parking, Arlandria Market Area**

Community Name	Primary Parking	Secondary Parking
<b>Upper Tier Communities</b>		
Milton, The	Structured Garage - \$175	
Oakville	Structured Garage - \$125	
Sage Modern	Underground Garage - \$200	
Delancey at Shirlington Village	Fee for Reserved - \$160	Structured Garage - \$75
Porter Del Ray	Underground Garage - \$85	
IO Piazza by Windsor	Structured Garage - \$150	Fee for Reserved - \$125
Bell Arlington Ridge	Structured Garage - \$80	
<b>Lower Tier Communities</b>		
Del Ray Tower at Fuse	Structured Garage - \$100	
Del Ray Central at Fuse	Structured Garage - \$100	
Shirlington House	Surface Parking - \$25	Structured Garage - \$75
Reserve at Potomac Yard	Structured Garage - \$50	
New Brookside	Free Surface Parking	
RiverHouse	Surface Parking - \$90	Structured Garage - \$125
Citizen at Shirlington Village	Underground Garage - \$60	
Alister Arlington Ridge	Fee for Reserved - \$75	Structured Garage - \$50
Park At Arlington Ridge	Surface Parking - \$25	Structured Garage - \$75
Crystal House	Surface Parking - \$75	Structured Garage - \$150
Parc View Arlington	Surface Parking - \$50	
Dolley Madison Towers	Fee for Reserved - \$75	2nd space - \$95
Presidential Greens	Surface Parking - \$75	
Lloyd Apts	Free Surface Parking	
Aspen	Free Surface Parking	Fee for Reserved - \$50
Glebe House	Free Surface Parking	
Eaton Square at Arlington Ridge	Free Surface Parking	
<b>Tax Credit Communities</b>		
Avalon at Arlington Square	Free Surface Parking	Structured Garage - \$40
Lenox Club	Surface Parking - \$75	Structured Garage - \$175
Park Shirlington	Free Surface Parking	
Shelton, The	Structured Garage - \$35	
Jackson Crossing	Underground Garage	
Apex	Structured Garage	
Potomac West	Free Surface Parking	
Square at 511	Surface Parking - \$25	Covered Spaces - \$75
Lacy Court	Free Surface Parking	
Fort Henry Gardens	Free Surface Parking	
Elbert Ave Apts	Free Surface Parking	
Beverly Park	Free Surface Parking	
Macedonian, The	Underground Garage	
Lynhaven Apts	Free Surface Parking	
Arna Valley View	Structured Garage	

Source: Phone Survey, RPRG, Inc. December 2025/January 2026



#### 4. Community Amenities

Community amenities are generally extensive among most Upper Tier and higher-priced Lower Tier communities in the Arlandria Market Area (Table 27).

**Table 27 Community Amenities, Arlandria Market Area**

All Upper Tier communities and 13 Lower Tier communities offer a clubhouse or community room and a fitness center. Five Upper Tier communities have a swimming pool, as do nine Lower Tier communities. Six Lower Tier communities have a playground, nine offer a business center; and two have a tennis/athletic court. Many Upper Tier communities offer additional common area amenities including rooftop terraces/decks with outdoor lounge and recreation areas with firepits and grilling stations.

Community amenities are relatively scarce among the LIHTC rental supply. Six LIHTC communities offer a clubhouse/community room; four have a fitness center; three have a swimming pool; five offer a playground; and six offer a business center/computer room.

#### 5. Unit Distribution

RPRG obtained unit distribution details for roughly 83 percent of units at the surveyed communities including all of the LIHTC communities (Table 28). Upper Tier communities reporting unit distributions are weighted toward one-bedroom units (65 percent), with two-bedroom units comprising 30 percent, studios making up three percent, and three bedroom units comprising one percent of the unit distribution. Lower Tier market rate communities have a lower weighting of one-bedroom units (47 percent), with two-bedroom units comprising 40 percent, studios accounting for ten percent and three bedroom units three percent. LIHTC units were more heavily distributed among larger floorplans with seven percent studios, 29 percent one bedroom units, 49 percent two bedroom units, and 15 percent three bedroom units.

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Upper Tier Communities</b>						
Milton, The	☒	☒	☒	☐	☐	☐
Oakville	☒	☒	☒	☐	☐	☐
Sage Modern	☒	☒	☐	☐	☐	☒
Delancey at Shirlington Village	☒	☒	☒	☐	☐	☒
Porter Del Ray	☒	☒	☒	☐	☐	☒
IO Piazza by Windsor	☒	☒	☐	☐	☐	☒
Bell Arlington Ridge	☒	☒	☒	☐	☐	☒
<b>Lower Tier Communities</b>						
DelRay Tower	☒	☒	☐	☐	☐	☒
Del Ray Central	☒	☒	☐	☐	☐	☒
Shirlington House	☒	☒	☒	☐	☐	☒
Reserve at Potomac Yard	☒	☒	☒	☐	☐	☒
New Brookside	☐	☐	☒	☒	☐	☐
RiverHouse	☒	☒	☒	☒	☒	☐
Citizen at Shirlington Village	☒	☒	☒	☐	☐	☐
Alister Arlington Ridge	☒	☒	☒	☐	☐	☒
Park At Arlington Ridge	☒	☒	☒	☐	☐	☐
Crystal House	☒	☒	☒	☐	☐	☐
Parc View	☒	☒	☐	☒	☒	☐
Dolley Madison Towers	☒	☒	☒	☒	☐	☒
Presidential Greens	☐	☐	☐	☒	☐	☐
Lloyd Apts	☐	☐	☐	☐	☐	☐
Aspen	☒	☒	☒	☐	☐	☒
Glebe House	☒	☐	☐	☐	☐	☒
Eaton Square	☐	☒	☒	☒	☐	☒
<b>Tax Credit Communities</b>						
Avalon at Arlington Square*	☒	☒	☒	☒	☐	☒
Lenox Club*	☒	☒	☒	☐	☐	☒
Park Shirlington*	☐	☐	☒	☒	☐	☐
Shelton, The*	☒	☐	☐	☐	☐	☐
Jackson Crossing*	☐	☐	☐	☐	☐	☐
Apex*	☒	☒	☐	☒	☐	☒
Potomac West*	☐	☐	☐	☒	☐	☐
Square at 511*	☐	☒	☐	☐	☐	☐
Lacy Court*	☐	☐	☐	☐	☐	☐
Fort Henry Gardens*	☐	☐	☐	☐	☐	☒
Elbert Avenue*	☐	☐	☐	☐	☐	☐
Beverly Park*	☐	☐	☐	☐	☐	☐
Macedonian*	☐	☐	☐	☐	☐	☒
Lynhaven Apts*	☒	☐	☐	☐	☐	☐
Arna Valley View*	☒	☐	☐	☒	☐	☒

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2025/January 2026



**Table 28 Unit Distribution, Size and Pricing, Rental Communities**

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units						
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF				
<b>Upper Tier Communities</b>																	
Milton, The	253	9	\$2,446	460	\$5.32	195	\$3,333	729	\$4.57	45	\$4,946	1,211	\$4.08	4	\$7,129	1,669	\$4.27
Delancey/Shirlington Village	241	22	\$2,256	544	\$4.15	155	\$2,439	761	\$3.20	64	\$3,438	1,065	\$3.23				
Porter Del Ray	276	1	\$2,397	517	\$4.64	202	\$2,759	778	\$3.55	73	\$3,319	1,081	\$3.07				
IO Piazza by Windsor	244					113	\$2,695	806	\$3.34	114	\$3,255	1,179	\$2.76	17	\$4,502	1,563	\$2.88
Sage Modern	306					187	\$2,087	584	\$3.58	119	\$3,189	964	\$3.31				
Bell Arlington Ridge	217	36	\$2,122	582	\$3.65	99	\$2,454	951	\$2.58	82	\$3,171	1,318	\$2.41				
Oakville	572					425	\$2,215	720	\$3.08	141	\$2,976	1,023	\$2.91	6	\$4,410	1,444	\$3.05
<b>Upper Tier Total/Average Unit Distribution</b>	<b>2,109</b>	<b>68</b>	<b>\$2,305</b>	<b>526</b>	<b>\$4.38</b>	<b>1,376</b>	<b>\$2,569</b>	<b>761</b>	<b>\$3.38</b>	<b>638</b>	<b>\$3,471</b>	<b>1,120</b>	<b>\$3.10</b>	<b>27</b>	<b>\$5,347</b>	<b>1,559</b>	<b>\$3.43</b>
<b>Upper Tier % of Total</b>	<b>100.0%</b>	<b>3.2%</b>				<b>65.2%</b>				<b>30.3%</b>				<b>1.3%</b>			
<b>Lower Tier Communities</b>																	
Del Ray Tower at Fuse	332	41	\$1,835	388	\$4.73	204	\$2,305	691	\$3.34	87	\$2,916	946	\$3.08				
RiverHouse	1676	168	\$1,743	545	\$3.20	536	\$2,060	765	\$2.69	804	\$2,733	1,179	\$2.32	168	\$3,639	1,495	\$2.43
Reserve at Potomac Yard	588					252	\$2,038	671	\$3.04	336	\$2,685	1,096	\$2.45				
Shirlington House	436	168	\$1,795	564	\$3.18	200	\$2,129	818	\$2.60	68	\$2,682	1,030	\$2.61				
Citizen/Shirlington Village	404					162	\$2,030	700	\$2.90	210	\$2,659	1,099	\$2.42	32	\$3,373	1,303	\$2.59
Alister Arlington Ridge	227		\$2,030	550	\$3.69		\$2,375	810	\$2.93		\$2,612	1,150	\$2.27				
Lenox Club-MKT	309	46	\$1,775	515	\$3.45	177	\$2,142	742	\$2.89	86	\$2,602	1,142	\$2.28				
New Brookside	165	4	\$1,564	444	\$3.52	156	\$1,950	630	\$3.09	3	\$2,590	977	\$2.65	2	\$2,979	1,100	\$2.71
Avalon/Arlington Sq-MKT	778						\$2,048	823	\$2.49		\$2,536	1,097	\$2.31		\$3,092	1,345	\$2.30
Del Ray Central at Fuse	141	2	\$1,763	564	\$3.13	87	\$1,994	709	\$2.81	52	\$2,531	1,101	\$2.30				
Crystal House	825		\$1,645	643	\$2.56		\$1,940	847	\$2.29		\$2,315	1,187	\$1.95		\$3,180	1,410	\$2.26
Park At Arlington Ridge	836					379	\$1,803	694	\$2.60	456	\$2,230	871	\$2.56	1	\$2,905	1,280	\$2.27
Presidential Greens	398					371	\$1,555	627	\$2.48	24	\$2,198	776	\$2.83	3	\$3,377	1,172	\$2.88
Parc View Arlington	82	12	\$1,584	431	\$3.68	28	\$1,956	723	\$2.71	42	\$2,197	992	\$2.21				
Lloyd Apts	299					120	\$1,794	675	\$2.66	179	\$2,173	838	\$2.59				
Dolley Madison Towers	361						\$1,795	592	\$3.03		\$2,049	847	\$2.42		\$2,642	1,210	\$2.18
Potomac West-MKT	14					4	\$1,638	650	\$2.52	10	\$1,980	863	\$2.29				
Eaton Sq/Arlington Ridge	416					228	\$1,640	628	\$2.61	188	\$1,937	830	\$2.33				
Glebe House	215	86	\$1,336	500	\$2.67	129	\$1,509	700	\$2.16								
Aspen	350	114	\$1,660	650	\$2.55	127	\$1,751	800	\$2.19	109	\$1,918	980	\$1.96				
<b>Lower Tier Total/Average Unit Distribution</b>	<b>8,852</b>	<b>641</b>	<b>\$1,703</b>	<b>527</b>	<b>\$3.23</b>	<b>3,160</b>	<b>\$1,922</b>	<b>715</b>	<b>\$2.69</b>	<b>2,654</b>	<b>\$2,397</b>	<b>1,000</b>	<b>\$2.40</b>	<b>206</b>	<b>\$3,148</b>	<b>1,289</b>	<b>\$2.44</b>
<b>Lower Tier % of Total</b>	<b>75.2%</b>	<b>9.6%</b>				<b>47.4%</b>				<b>39.8%</b>				<b>3.1%</b>			
<b>Tax Credit Communities</b>																	
Apex-80%*	39	2	\$1,625	576	\$2.82	6	\$1,994	661	\$3.02	25	\$2,165	870	\$2.49	6			
Avalon/Arlington Sq-70%*	21						\$1,705	680	\$2.51	153	\$2,044	850	\$2.40	44	\$2,358	1,480	\$1.59
Park Shirlington-80%*	294					10	\$1,574	823	\$1.91	7	\$2,026	1,106	\$1.83	5	\$2,345	1,285	\$1.82
Avalon/Arlington Sq-60%*	22					26	\$1,627	610	\$2.67	43	\$2,011	826	\$2.43	13	\$2,221	1,089	\$2.04
Shelton, The-60%*	82					24	\$1,814	661	\$2.75	104.4	\$1,960	870	\$2.25	26	\$2,230	1,085	\$2.06
Apex-60%*	161	6	\$1,530	576	\$2.66	14	\$1,600	662	\$2.42	51	\$1,933	956	\$2.02	13	\$2,255	1,237	\$1.82
Jackson Crossing-60%*	78					112	\$1,554	782	\$1.99	28	\$1,918	1,005	\$1.91				
Square at 511-60%*	196	56	\$1,299	465	\$2.79	7	\$1,695	728	\$2.33	6	\$1,910	876	\$2.18				
Macedonian-60%*	13					12	\$1,535	650	\$2.36	34	\$1,880	863	\$2.18				
Potomac West-60%*	46					47	\$1,818	1,029	\$1.77								
Lenox Club-60%*	77	30	\$1,422	515	\$2.76												
Arna Valley View-60%*	34					12	\$1,481	631	\$2.35	8	\$1,749	917	\$1.91	14	\$2,024	1,175	\$1.72
Fort Henry Gardens-60%*	65					53	\$1,740	728	\$2.39	12	\$1,710	675	\$2.53	12	\$1,944	1,092	\$1.78
Lynhaven Apts-60%*	14					2	\$1,610	600	\$2.68								
Beverly Park-50%*	17	1	\$1,105	525	\$2.10	10	\$1,405	560	\$2.51	4	\$1,660	1,081	\$1.54	2	\$1,755	1,203	\$1.46
Beverly Park-60%*	16	1	\$1,105	525	\$2.10	11	\$1,405	560	\$2.51	4	\$1,660	1,081	\$1.54				
Avalon/Arlington Sq-50%*	21					10	\$1,371	823	\$1.67	7	\$1,657	1,106	\$1.50	4	\$1,919	1,285	\$1.49
Elbert Avenue-60%*	22					11	\$1,464	540	\$2.71	2	\$1,640	650	\$2.52	9	\$1,835	892	\$2.06
Macedonian-50%*	12					6	\$1,435	728	\$1.97	6	\$1,640	876	\$1.87				
Apex-50%*	53	2	\$1,286	576	\$2.23	8	\$1,377	661	\$2.08	34	\$1,631	870	\$1.87	9	\$1,878	1,085	\$1.73
Lacy Court-60%*	44	2	\$1,019	435	\$2.34	3	\$1,370	800	\$1.71	17	\$1,630	900	\$1.81	22	\$2,065	1,086	\$1.90
Shelton, The-50%*	12	3	\$1,382	537	\$2.57	3	\$1,414	610	\$2.32	4	\$1,617	826	\$1.96	2	\$1,850	1,089	\$1.70
Fort Henry Gardens-50%*	17					12	\$1,539	728	\$2.11	5	\$1,632	1,092	\$1.49				
Arna Valley View-50%*	34					9	\$1,432	917	\$1.56	13	\$1,603	1,175	\$1.36				
Macedonian-40%*	11					6	\$1,180	728	\$1.62	5	\$1,330	876	\$1.52				
Elbert Avenue-50%*	6					3	\$1,175	540	\$2.18					3	\$1,545	935	\$1.65
Lynhaven Apts-50%*	14					3	\$1,235	600	\$2.06	11	\$1,310	675	\$1.94				
Arna Valley View-45%*	33					12	\$1,089	631	\$1.73	8	\$1,288	917	\$1.40	13	\$1,476	1,175	\$1.26
<b>Tax Credit Total/Average Unit Distribution</b>	<b>1,454</b>	<b>103</b>	<b>\$1,308</b>	<b>525</b>	<b>\$2.49</b>	<b>420</b>	<b>\$1,472</b>	<b>662</b>	<b>\$2.22</b>	<b>710</b>	<b>\$1,742</b>	<b>896</b>	<b>\$1.94</b>	<b>220</b>	<b>\$1,984</b>	<b>1,152</b>	<b>\$1.72</b>
<b>Tax Credit % of Total</b>	<b>100.0%</b>	<b>7.1%</b>				<b>28.9%</b>				<b>48.9%</b>				<b>15.1%</b>			
<b>Total/Average Unit Distribution</b>	<b>12,415</b>	<b>812</b>	<b>\$1,655</b>	<b>526</b>	<b>\$3.15</b>	<b>4,956</b>	<b>\$1,799</b>	<b>696</b>	<b>\$2.58</b>	<b>4,002</b>	<b>\$2,205</b>	<b>963</b>	<b>\$2.29</b>	<b>453</b>	<b>\$2,653</b>	<b>1,232</b>	<b>\$2.15</b>
<b>% of Total</b>	<b>82.3%</b>	<b>7.9%</b>				<b>48.5%</b>				<b>39.1%</b>				<b>4.4%</b>			

(1) Rent is adjusted to include trash, and Incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2025/January 2026



## 6. Unit Pricing

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where base rents included only trash removal, the utility situation for the subject.

Among Upper Tier market rate communities, the average effective rents are:

- Studio rents averaging \$2,305 for 526 square feet, or \$4.38 per square foot.
- One-bedroom rents averaging \$2,569 for 761 square feet, or \$3.38 per square foot.
- Two-bedroom rents averaging \$3,471 for 1,120 square feet, or \$3.10 per square foot.
- Three-bedroom rents averaging \$5,347 for 1,559 square feet, or \$3.43 per square foot.

Among Lower Tier market rate communities, the average effective rents are:

- Studio rents averaging \$1,703 for 527 square feet, or \$3.23 per square foot.
- One-bedroom rents averaging \$1,922 for 715 square feet, or \$2.69 per square foot.
- Two-bedroom rents averaging \$2,397 for 1,000 square feet, or \$2.40 per square foot.
- Three-bedroom rents averaging \$3,148 for 1,289 square feet, or \$2.44 per square foot.

Among LIHTC units; the average effective rents are:

- Studio rents averaging \$1,308 for 525 square feet, or \$2.49 per square foot.
- One-bedroom rents averaging \$1,472 for 662 square feet, or \$2.22 per square foot.
- Two-bedroom rents averaging \$1,742 for 896 square feet, or \$1.94 per square foot.
- Three-bedroom rents averaging \$1,984 for 1,152 square feet, or \$1.72 per square foot.

## E. Derivation of Market Rent

To better understand how the proposed contract rents for Alexandria GMV Naja compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

We elected to compare the units at the subject to the comparable floor plans at RiverHouse, Del Ray Central, and Citizen at Shirlington Village.



Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 29.

**Table 29 Rent Adjustments Summary**

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 30, Table 31, and Table 32. The results of the calculations are summarized in Table 33. Some two bedroom floorplans at RiverHouse have one bathroom while others have two bathrooms; as such only one-half of the bathroom adjustment was made. Washer/dryers are included in only a limited number of units at RiverHouse, so we made the full adjustment for that item.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$25.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$1.00
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)one	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$40.00
<b>D. Site Equipment / Amenities</b>	
Parking Cost	Cost
Resident Services	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



**Table 30 Estimated Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alexandria GMV Naja Mt. Vernon Ave Alexandria, VA	RiverHouse 1400 S Joyce St Arlington VA		Del Ray Central 3051 Mt Vernon Ave Alexandria VA		Citizen Shirlington Village 3000 S Randolph Rd Arlington VA		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,701	\$2,050	\$0	\$2,243	\$0	\$2,020	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	6 weeks free	(\$259)	None	\$0
<b>Effective Rent</b>	<b>\$1,701</b>	<b>\$2,060</b>		<b>\$1,994</b>		<b>\$2,030</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/7	High/17	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Renovated	2027	1960	\$67	2010	\$17	1992	\$35
Quality/Street Appeal	Excellent	Average	\$50	Above Average	\$25	Excellent	\$0
Location	Above Average	Excellent	(\$25)	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	620	765	(\$145)	709	(\$89)	700	(\$80)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / No	\$5
Washer / Dryer: In Unit	Yes	No	\$40	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Cost	\$0	Surface	\$90	Structure	\$100	Structure	\$60
Resident Services	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	4	5	2	4	3
Sum of Adjustments B to D		\$257	(\$190)	\$157	(\$99)	\$110	(\$100)
F. Total Summary							
Gross Total Adjustment		\$447		\$256		\$210	
Net Total Adjustment		\$67		\$58		\$10	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,127		\$2,052		\$2,040	
% of Effective Rent		103.3%		102.9%		100.5%	
<b>Estimated Market Rent</b>	<b>\$2,073</b>						
<b>Rent Advantage \$</b>	<b>\$372</b>						
<b>Rent Advantage %</b>	<b>17.9%</b>						



**Table 31 Estimated Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alexandria GMV Naja Mt. Vernon Ave Alexandria, VA	RiverHouse 1400 S Joyce St Arlington VA		Del Ray Central 3051 Mt Vernon Ave Alexandria VA		Citizen Shirlington Village 3000 S Randloph Rd Arlington VA		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$2,020	\$2,723	\$0	\$2,850	\$0	\$2,649	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	6 weeks free	(\$329)	None	\$0
<b>Effective Rent</b>	<b>\$2,020</b>	<b>\$2,733</b>		<b>\$2,531</b>		<b>\$2,659</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/7	High/17	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2027	1960	\$67	2010	\$17	1992	\$35
Quality/Street Appeal	Excellent	Average	\$50	Above Average	\$25	Excellent	\$0
Location	Above Average	Excellent	(\$25)	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1 or 2	\$15	2	\$0	2	\$0
Unit Interior Square Feet	966	1,179	(\$213)	1,101	(\$135)	1,099	(\$133)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$40	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Cost	\$0	Suface	\$90	Structure	\$100	Structure	\$60
Resident Services	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	4	3	2	4	6
Sum of Adjustments B to D		\$277	(\$258)	\$157	(\$145)	\$105	(\$178)
F. Total Summary							
Gross Total Adjustment		\$535		\$302		\$283	
Net Total Adjustment		\$19		\$12		(\$73)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,752		\$2,543		\$2,586	
% of Effective Rent		100.7%		100.5%		97.3%	
<b>Estimated Market Rent</b>	<b>\$2,627</b>						
<b>Rent Advantage \$</b>	<b>\$607</b>						
<b>Rent Advantage %</b>	<b>23.1%</b>						



**Table 32 Estimated Market Rent, Three-Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alexandria GMV Naja Mt. Vernon Ave Alexandria, VA	RiverHouse		Del Ray Central		Citizen Shirlington Village		
	1400 S Joyce St		3051 Mt Vernon Ave		3000 S Randolph Rd		
	Arlington	VA	Alexandria	VA	Arlington	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$2,318	\$3,629	\$0	\$2,850	\$0	\$3,363	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	6 weeks free	\$0	None	\$0
<b>Effective Rent</b>	<b>\$2,318</b>	<b>\$3,639</b>		<b>\$2,860</b>		<b>\$3,373</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/7	High/17	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2027	1960	\$67	2010	\$17	1992	\$35
Quality/Street Appeal	Excellent	Average	\$50	Above Average	\$25	Excellent	\$0
Location	Above Average	Excellent	(\$25)	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$100	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,194	1,495	(\$301)	1,101	\$93	1,303	(\$109)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)orthern	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$40	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Cost	\$0	Suface	\$90	Structure	\$100	Structure	\$60
Resident Services	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	4	4	1	4	5
Sum of Adjustments B to D		\$272	(\$346)	\$350	(\$10)	\$105	(\$164)
F. Total Summary							
Gross Total Adjustment		\$618		\$360		\$269	
Net Total Adjustment		(\$74)		\$340		(\$59)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,565		\$3,200		\$3,314	
% of Effective Rent		98.0%		111.9%		98.3%	
<b>Estimated Market Rent</b>	<b>\$3,442</b>						
<b>Rent Advantage \$</b>	<b>\$1,124</b>						
<b>Rent Advantage %</b>	<b>32.7%</b>						



**Table 33 Market Rent Advantage Summary, Alexandria GMV Naja**

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
<b>40% AMI Units</b>			
Subject Rent	\$1,087	\$1,283	\$1,466
Estimated Market Rent	\$2,073	\$2,627	\$3,442
Rent Advantage (\$)	\$986	\$1,344	\$1,976
Rent Advantage (%)	47.6%	51.2%	57.4%
<b>60% AMI Units</b>			
Subject Rent	\$1,701	\$2,020	\$2,318
Estimated Market Rent	\$2,073	\$2,627	\$3,442
Rent Advantage (\$)	\$372	\$607	\$1,124
Rent Advantage (%)	17.9%	23.1%	32.7%
<b>70% AMI Units</b>			
Subject Rent	\$2,009	\$2,389	\$2,744
Estimated Market Rent	\$2,073	\$2,627	\$3,442
Rent Advantage (\$)	\$64	\$238	\$698
Rent Advantage (%)	3.1%	9.1%	20.3%

**F. Achievable Restricted Rents**

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents*. Additionally, the LIHTC rents should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 34, the achievable rent for the subject’s 40 percent and 60 percent LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less 10 percent for each floorplan. All proposed rents for the subject community are below the achievable rents. There is no mandated ten percent advantage for 70 percent AMI units, but all units are priced below the LIHTC max.



**Table 34 Achievable Tax Credit Rent, Alexandria GMV Naja**

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
40% AMI Units			
Estimated Market Rent	\$2,073	\$2,627	\$3,442
Less 10%	\$1,866	\$2,364	\$3,098
Maximum LIHTC Rent*	\$1,088	\$1,284	\$1,467
<b>Achievable Rent</b>	<b>\$1,088</b>	<b>\$1,284</b>	<b>\$1,467</b>
SUBJECT RENT	\$1,087	\$1,283	\$1,466
70% AMI Units			
Estimated Market Rent	\$2,073	\$2,627	\$3,442
Maximum LIHTC Rent*	\$2,010	\$2,391	\$2,745
SUBJECT RENT	\$2,009	\$2,389	\$2,744

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
60% AMI Units			
Estimated Market Re	\$2,073	\$2,627	\$3,442
Less 10%	\$1,866	\$2,364	\$3,098
Maximum LIHTC Ren	\$1,703	\$2,022	\$2,319
<b>Achievable Rent</b>	<b>\$1,703</b>	<b>\$2,022</b>	<b>\$2,319</b>
SUBJECT RENT	\$1,701	\$2,020	\$2,318

\*Assumes utility allowances of \$142 1BR; \$192 2BR; \$238 3BR

**G. Proposed and Pipeline Rental Communities**

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Arlandria Market Area. We obtained pipeline information from officials with the Arlington County Department of Community, Planning, Housing & Development and the City of Alexandria Department of Planning and Zoning. We reviewed local newspaper articles, recent LIHTC awards, and interviewed local developers.

The pipeline communities are divided into two categories: near term and long term. Near-term projects include those that are under construction and those that we believe have the greatest likelihood of delivering in the next three years. Near-term projects are considered in our derivation of three-year rental demand in the market. Long-term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that in the near-term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, status of financing, and insights provided by planning officials.

Through these efforts, we identified eight properties totaling 2,128 rental units expected to deliver in the next three years. Additional long-term pipeline projects were identified which are not likely to be completed within the next three years. Descriptions of these pipeline projects are presented below (Map 7). The following is a brief description of all identified projects:

**Near Term**

- **Alexandria GMV Phase I (Tower 1):** The first phase of the subject development (Tower 1) is under construction at 221 W. Glebe Road, adjacent to the subject site. Plans include 206 Low Income Housing Tax Credit (LIHTC) apartments in a ten-story high-rise building with associated community amenities and common areas. Units will target renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Phase 1 is anticipated to be completed in stages by the end of 2026.



- **Alexandria GMV Phase II (Tower II):** The second phase of the subject development (Tower 2) is under construction along Mt Vernon Avenue, adjacent to the subject site. Plans include 210 Low Income Housing Tax Credit (LIHTC) apartments in a high-rise building with associated community amenities and common areas. Units will target renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Phase 2 is anticipated to be completed in 2027.
- **Americana Hotel Redevelopment:** JBG Smith is redeveloping the former Americana hotel at 1400 Richmond Highway. The redevelopment consists of a by-right 19-story building with 572 residential units above retail and the site plan has been approved.
- **Elbert Ave Redevelopment:** Community Lodgings is planning a redevelopment of the existing LIHTC community, Elbert Avenue Residences, at 3908-3916 Elbert Avenue in Alexandria. The proposed redevelopment includes demolition of existing buildings and the new construction of 91 income-restricted units in one six-story mid-rise building with elevator service and associated amenities. Since the existing 28 units will be demolished prior to construction, the net addition will be 63 new units.
- **The Sweeney (Crystal House 3):** Arlington County is planning a multi-phase expansion of the existing Crystal House multifamily community in conjunction with Amazon. The current property's surface-level parking spaces will be redeveloped from the existing 601 surface parking spaces into the planned residential units. The expansion is planned to total 738 units among multiple phases; 75 percent of these units will be affordable, and the remaining 25 percent will be market rate. The developer, EYA, is constructing an initial 432-unit phase known as The Sweeney and these units are in the near-term pipeline. According to county staff, The Sweeney will include 43 units restricted to 30 percent AMI, 69 units at 50 percent AMI, and 320 units at 60 percent AMI.
- **Shirlington House II:** In July 2025 the Arlington County Board approved a site plan to add up to 73 new dwelling units at the Shirlington House apartments to include 12 committed affordable dwellings. Fifty-nine units will be in a seven-story multifamily building at the easternmost corner of the site, and the remaining 14 three bedroom units will be constructed to resemble townhouses lining the existing above-grade parking garage along 31st St South. Given the approved plan and limited size of this project, we conservatively assume it will deliver within the next three years.
- **Novel Arlington Ridge:** Crescent Communities has filed a site plan application for a 467-unit development including a mid-rise structure and 36 two-by-two townhouses at the site of Hotel Pentagon at 2480 South Glebe Road. Fencing has been installed around the hotel in preparation for demolition.
- **Melwood Site:** The development will be a five-story, mixed-use building, replacing an existing two-story institutional building. In addition to the housing of 105 residential units, the building will include 17,033 square feet of institutional space for Melwood's services, which include workforce development and day services programs for people with disabilities. The project will consist of 20 one-bedrooms, 63 two-bedrooms, and 22 three-bedroom units and will serve households earning between 30 percent and 80 percent of the Area Median Income. The project was approved in February 2025. Construction is expected to begin in 2026 with construction to be completed in 2028.

### Long Term

- **Pentagon Centre Phases:** Kimco Realty Corp is underway on the multi-phase Pentagon Centre shopping center redevelopment including multiple apartment towers as well as new retail, office, and hospitality components. The first two apartment towers are

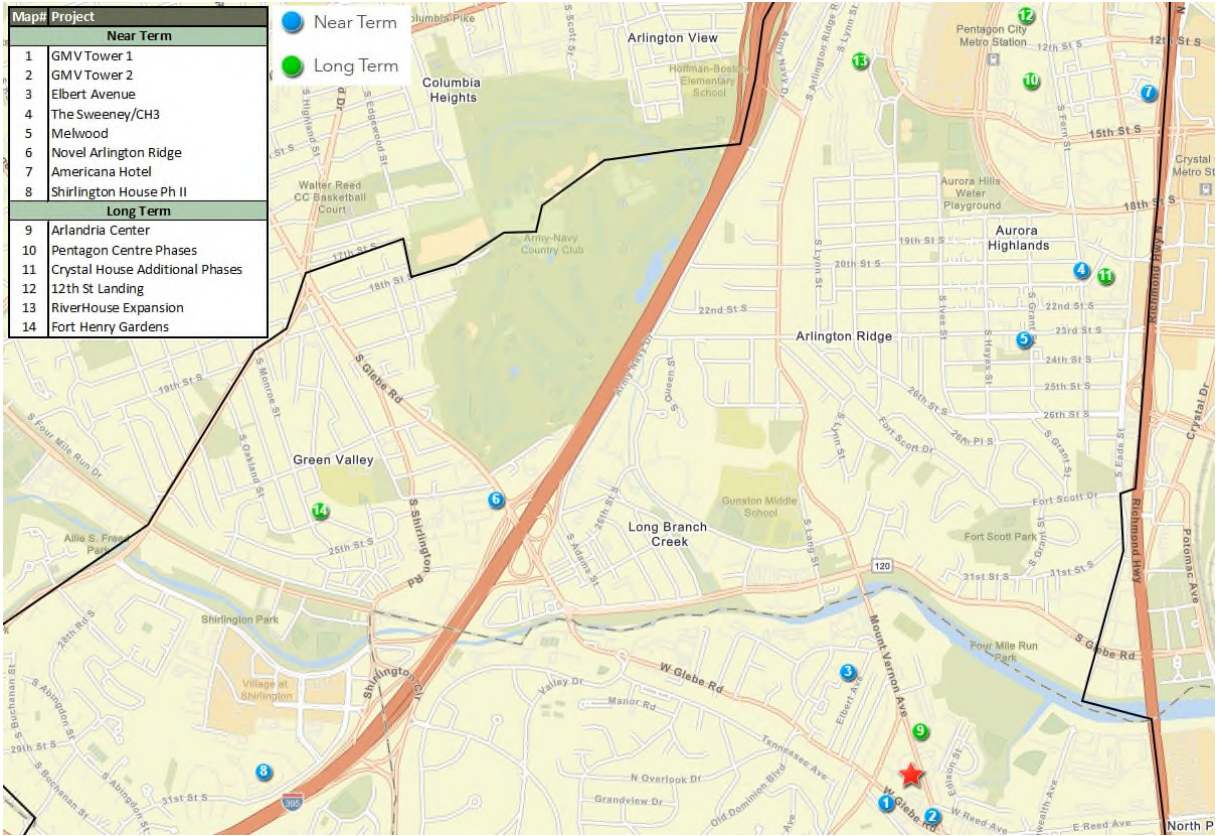


complete, The Milton and The Witmer. Almost 1,200 additional residential units are planned for later phases near 1200 S. Fern Street, but details and timing are not determined.

- **Crystal House Additional Phases:** As mentioned previously, Arlington County is planning a multi-phase expansion of the existing Crystal House multifamily community in conjunction with Amazon. Following the 432-unit phase which is expected to be completed in the next three years, several additional phases are planned for completion within the next five years, including an 80-unit senior phase and approximately 400 additional general occupancy rental units.
- **12th Street Landing (Former TSA):** Brookfield Properties is planning a redevelopment of the TSA office campus in Arlington. Original plans included up to 420 rental units. Revised plans include several options, one of which includes 578 units in one tower and 511 units in the second tower. Demolition of existing buildings and significant infrastructure work is needed before any new construction takes place.
- **RiverHouse Pentagon Phases:** In December 2025 the county board approved JBG Smith's proposal to add 132 four-story townhome-style properties as well as two mid-rise multifamily buildings, one of 102 units and the second of 509 units for a total 734 new units to the existing 1,676 units at the property. While some portion of these units could deliver within the next three years, full delivery will likely be beyond the three year demand period. Subsequent phases of the development plan could add more than 2,000 additional multifamily units spread across four buildings.
- **Fort Henry Gardens Redevelopment:** Developer AHC has proposed demolishing the existing 82 garden style units at this site and replacing it with four new multi-family buildings consisting of 300 affordable housing units. This seems to be paused now.



**Map 7 Multifamily Rental Pipeline, Arlandria Market Area**



## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Arlandria Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community in the context of a mixed-use redevelopment. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- The subject site is in an established quasi-urban area consisting primarily of single- and multi-family residential development, schools, and neighborhood retail centers.
- The site is near major regional thoroughfares including Richmond Highway and I-395, providing excellent regional access to employment centers and destinations. An adjacent bus stop provides access to the public transportation system, and convenience retailers are within walking distance.
- The site benefits from an abundance of retail, commercial, and neighborhood services including nearby schools within one mile.

#### 2. Economic Context

Greater Fairfax's economy was strong with steady job growth and declining unemployment rates, prior to the COVID-19 pandemic. Recent At-Place Employment and unemployment data indicate the region has fully recovered from the pandemic impacts.

- The region's total labor force increased from 2015 to 2019; the number of unemployed workers declined from 29,455 in 2015 to 20,091 workers in 2019 while the employed portion of the labor force grew from 846,9614 workers to 914,995 workers during the same period. The number of unemployed workers spiked in 2020 due to the onset of the COVID-19 pandemic but decreased to 56 percent of the 2020 peak through 2024.
- Greater Fairfax's unemployment rate improved significantly from 2015 to 2019, dropping from 3.4 percent to 2.2 percent, lower than the 2.8 percent state rate and the 3.7 percent national rate. Following national trends, unemployment spiked to 5.8 percent in 2020 at the onset of the COVID-19 pandemic but recovered to 2.5 percent through 2024. During the first eight months of 2025, the unemployment rate averaged 3.3 percent for the region, 3.5 percent statewide, and 4.1 percent for the nation.
- Workers residing in the market area work both locally and throughout the region with 51 percent of workers residing in the market area working in their municipality of residence, 23 percent employed in another Virginia county, and 27 percent working outside the state of Virginia.
- After the previous national recession, Greater Fairfax's At-Place Employment increased by 66,351 net jobs from 2010 through 2019. Greater Fairfax added jobs in eight of the ten years during this period. At-Place Employment decreased by 46,657 jobs (5.0 percent) in 2020, less than the national decline of 6.1 percent but demonstrated initial recovery in 2021 with a gain of 14,325 jobs followed by a gain of 19,065 in 2022 and a combined 19,924 jobs in 2023 and 2024 to reach a new At-Place Employment peak of 931,528 jobs.

- The region's economy is relatively diverse with five industry sectors representing nine percent or more of the region's employment base. Professional-Business is the region's leading sector, comprising 34 percent of all jobs. Additional prominent sectors in the region include Government (16 percent), Trade-Transportation-Utilities (12 percent), and Education-Health (12 percent).
- With a significant portion of the area's job base associated with the federal government, there is some uncertainty about the impact those job shifts will have on the region.

### 3. Population and Household Trends

The Arlandria Market Area had strong household growth over the past 16 years. RPRG projects household growth to accelerate over the next five years.

- The market area added 14,021 people (19.7 percent net growth) and 5,967 households (17.2 percent net growth) from 2010 to 2026. Annual population growth over the past 16 years was 876 people (1.1 percent) and 373 households (1.0 percent).
- Growth in the market area is projected to accelerate over the next five years with the net addition of 5,665 people (6.7 percent) and 3,004 households (7.4 percent); annual growth over this period is projected at 1,133 people (1.3 percent) and 601 households (1.4 percent). The Arlandria Market Area will have 90,831 people and 43,640 households by 2031. Greater Fairfax is projected to grow at an annual average rate of 1.1 percent for population and 1.3 percent for households.

### 4. Demographic and Income Analysis

The demographics of the Arlandria Market Area indicate a slightly younger population compared to the Greater Fairfax area with smaller household sizes, a greater propensity to rent, and lower median incomes.

- As of the 2020 Census, approximately 40 percent of households in the Arlandria Market Area were singles, compared to 28 percent of households in Greater Fairfax.
- Almost two thirds (61.5 percent) of households in the Arlandria Market Area are renters as of 2026, higher than the regional proportion of 43.9 percent. Over the past 16 years, 97.9 percent of net new households in the market area are attributed to renters. RPRG projects this trend to continue over the next five years.
- More than half of the renter households in the Arlandria Market Area (58 percent) are young and middle-aged householders aged 25 to 44, and 77.7 percent of all market area households have one or two persons.
- The estimated 2026 median household income in the Arlandria Market Area is \$147,873, roughly four percent lower than the Greater Fairfax median income of \$154,474. The median income of renters in the Arlandria Market Area as of 2026 is \$124,153. Nearly one fifth (18 percent) of the market area's renters have annual incomes below \$50,000, totaling 4,542 renter households; 2,286 renter households earn less than \$25,000. Over-fifth (20 percent) of renter households earn between \$50,000 and \$100,000, while the remaining 61 percent have incomes of \$100,000 or more.
- One quarter (26.2 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; and 31 percent have rent burdens of 35 percent. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



## 5. Competitive Housing Analysis

The existing rental inventory of the Arlandria Market Area is performing well and vacancy rates are low including LIHTC communities.

- The market area's multi-family stock is performing well with 388 vacancies reported among 38 stabilized communities totaling 11,846 units for an aggregate vacancy rate of 3.3 percent. Stabilized vacancy rates by price point are 3.6 percent among the Upper Tier and 3.4 percent among the Lower Tier. The vacancy rate among communities with tax credit units was 2.7 percent and the majority of vacant units were actually market rate units at mixed income communities. One Upper Tier community, Oakville, was in initial lease-up when surveyed reporting 90 of 572 units vacant. Including this community, the market area had an overall vacancy rate of 3.8 percent.
- The surveyed multifamily rental communities have an average year built of 1979; Upper Tier communities have an average year built of 2015, Lower Tier market rate communities have an average year built of 1969; and LIHTC communities were placed in service between 1942 and 2020 with several undergoing substantial rehabilitation since 2001.
- Among Upper Tier market rate communities, the average effective rents are:
  - Studio rents averaging \$2,305 for 526 square feet, or \$4.38 per square foot.
  - One-bedroom rents averaging \$2,569 for 761 square feet, or \$3.38 per square foot.
  - Two-bedroom rents averaging \$3,471 for 1,120 square feet, or \$3.10 per square foot.
  - Three-bedroom rents averaging \$5,347 for 1,559 square feet, or \$3.43 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
  - Studio rents averaging \$1,703 for 527 square feet, or \$3.23 per square foot.
  - One-bedroom rents averaging \$1,922 for 715 square feet, or \$2.69 per square foot.
  - Two-bedroom rents averaging \$2,397 for 1,000 square feet, or \$2.40 per square foot.
  - Three-bedroom rents averaging \$3,148 for 1,289 square feet, or \$2.44 per square foot.
- Among LIHTC units; the average effective rents are:
  - Studio rents averaging \$1,308 for 525 square feet, or \$2.49 per square foot.
  - One-bedroom rents averaging \$1,472 for 662 square feet, or \$2.22 per square foot.
  - Two-bedroom rents averaging \$1,742 for 896 square feet, or \$1.94 per square foot.
  - Three-bedroom rents averaging \$1,984 for 1,152 square feet, or \$1.72 per square foot.
- RPRG identified eight properties totaling 2,128 rental units expected to be delivered in the next three years. Additional long-term pipeline projects were identified which are not likely to be completed within the three-year net demand period.

## B. Derivation of Demand

### 1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Alexandria GMV Naja plus those units proposed at other pipeline rental

communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from January 2026 through January 2029. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the January 2026 to January 2029 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2026 to 2031 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2026 to 2029). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
  - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 35). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.



**Table 35 Components of Inventory Change in Housing (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
<b>South</b>	<b>50,237</b>	<b>49,526</b>		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
<b>West</b>	<b>28,996</b>	<b>28,759</b>		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
<b>Owner occupied</b>												
	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
<b>Renter occupied</b>												
	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for

new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

## 2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 36):

- Per the household trend information discussed previously, RPRG estimates that 40,637 households reside in the Arlandria Market Area as of January 2026, a number projected to increase to 43,640 by January 2031. RPRG then derived the number of households in the market area in January 2029 via interpolation.

Based on this estimate and projection, RPRG computed 40,637 households reside in the market as of January 2026, increasing to 42,413 households in January 2029. The Arlandria Market Area would thus gain 1,776 net new households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 35). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2026, 2027, and 2028 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 365 units are likely to be lost.
- Combining this figure with household changes, a total demand for 2,141 new housing units will exist in the market from January 2026 to January 2029.



**Table 36 Derivation of Net Demand, Arlandria Market Area**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<i>Units</i>
January 2026 Households			<b>40,637</b>
January 2029 Households			<b>42,413</b>
<b>Net Change in Households</b>			<b>1,776</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2026 Housing Stock	44,302	0.27%	120
2027 Housing Stock	45,061	0.27%	122
2028 Housing Stock	45,834	0.27%	124
<b>Total Units Removed from Housing Stock</b>			<b>365</b>
<b>New Housing Demand</b>			<b>2,141</b>
Average Percent Renter Households over Analysis Period			<b>97.9%</b>
<b>New Rental Housing Demand</b>			<b>2,097</b>
<b>Add: Multifamily Competitive Vacancy</b>	<b>Inventory</b>		<b>Vacant</b>
Stabilized Communities	11,846		388
Communities Under Lease Up	572		90
<b>Total Competitive Inventory</b>			<b>478</b>
Market Vacancy at 5%			621
Less: Current Vacant Units			-478
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>143</b>
<b>Total Demand for New Rental Units</b>			<b>2,239</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
Alexandria GMV Phase I		206	196
Alexandria GMV Phase II		210	200
Elbert Ave Redevelopment (net new units)		63	60
The Sweeney (CH3)		432	410
Melwood Site		105	100
Novel Arlington Ridge		467	444
Shirlington House II		73	69
Americana Hotel Redevelopment		572	543
<b>Subject Property</b>		<b>79</b>	<b>75</b>
<b>Total New Rental Supply</b>		<b>2207</b>	<b>2,097</b>
<b>Excess Demand for Rental Housing</b>			<b>143</b>

Source: RPRG, Inc.

- As detailed previously, RPRG projects renter households will contribute 97.9 percent of net household growth over the next five years in the market area, as has been the case over the past 16 years. Applying this renter percentage to new housing demand results in demand for 2,097 new rental units over the next three years.
- The stabilized communities surveyed in the market area combine for 388 vacancies among 11,846 units for a vacancy rate of 3.3 percent. Additionally, one community was in initial lease-up when surveyed, reporting 90 of 572 units vacant. Including this community, the market had a 3.8 percent vacancy rate with 478 vacancies among 12,418 units. Typically, it is assumed that



- a five percent vacancy rate is required to keep a rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 12,418 units, 621 vacancies would be required for a five percent vacancy rate. Subtracting the 478 current vacancies from the 621 required for a five percent vacancy suggests 143 vacant units would need to be vacated to reach a five percent vacancy. Thus, these 143 vacancies are added to demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 2,239 additional rental units in the market area over the three-year period.
  - Total rental demand must be balanced against new rental stock likely to be added between January 2026 and January 2029. In addition to the subject's 79 proposed rental units, we include the near-term pipeline projects totaling 2,128 units, for a combined new rental supply of 2,207 units.
  - Subtracting 95 percent of these units (2,097) from the total demand for 2,239 units yields Net Demand for 143 units in the market area through January 2029.

### **3. Conclusions on Net Demand**

The results of the Net Demand analysis indicate demand for 2,239 rental units over the next three years. Accounting for anticipated pipeline addition, including the subject property, the market area will have Net Demand for 143 rental units over the next three years. While these projections do not account for recent shifts in the federal workforce, this market has experienced both gains and losses due to recent federal actions. That said, as an affordable community, the subject will be focused on the need for affordable housing in the entire population rather than addressing net demand created by household growth.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the subject property and other identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

## **C. Effective Demand – Affordability/Capture & Penetration Analyses**

### **1. Methodology**

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.



Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 37).

**Table 37 2027 Total and Renter Income Distribution**

Arlandria Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	1,894	4.6%	1,555	6.1%
	\$15,000	854	2.1%	701	2.7%
	\$25,000	958	2.3%	827	3.2%
	\$35,000	1,777	4.3%	1,388	5.4%
	\$50,000	3,273	7.9%	2,549	10.0%
	\$75,000	4,055	9.8%	2,572	10.1%
	\$100,000	7,601	18.4%	6,031	23.6%
	\$150,000	20,809	50.5%	9,950	38.9%
	Over				
<b>Total</b>		<b>41,220</b>	<b>100%</b>	<b>25,572</b>	<b>100%</b>
<b>Median Income</b>		<b>\$151,405</b>		<b>\$126,485</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be spending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities. The subject’s units will include a broad range of target incomes with units restricted to households with incomes at 40 percent, 60 percent, and 70 percent of AMI.

**2. Affordability Analysis**

The affordability analysis for the project is presented in Table 38. The steps of the analysis are demonstrated for the proposed two-bedroom 60 percent AMI units. This analysis can be similarly applied to the other units. The steps are as follows:

- The two-bedroom units at 60 percent AMI have an average gross rent burden of \$2,212 (\$2,020 contract rent plus \$192 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$75,840 per year. The projected number of market area renter households earning at least this amount in 2027 is 18,466.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a two-bedroom unit at the subject property is \$88,560. According to the interpolated income distribution for 2027, a projected 17,157 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 17,157 renter households with incomes above the maximum income limit from the 18,466 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,309 renter households in the market area would be income-qualified for the subject’s two-bedroom 60 percent units. The subject would have to capture 1.1 percent of these renter households to fill the proposed 15 two-bedroom units at 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands, ranging from 0.1 percent for three-bedroom 70 percent units to 1.5 percent for one bedroom 60 percent units. The capture rates by income level are 0.9 percent for 40 percent units, 1.0 percent for 60 percent units, and 0.4 percent for 70 percent units.



- The 79 LIHTC units proposed for the subject would need to capture 1.0 percent of the 7,841 income-qualified renter households.

**Table 38 Affordability Analysis, Alexandria GMV Naja**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		8		4	
Net Rent		\$1,087		\$1,283		\$1,466	
Gross Rent		\$1,229		\$1,475		\$1,704	
Income Range (Min, Max)		\$42,137	\$49,200	\$50,571	\$59,040	\$58,423	\$68,200
<b>Renter Households</b>							
Range of Qualified Hhlds		21,828	21,175	21,043	20,179	20,242	19,246
# Qualified Hhlds		653		863		997	
<b>Renter HH Capture Rate</b>		<b>1.4%</b>		<b>0.9%</b>		<b>0.4%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		16		15		8	
Net Rent		\$1,701		\$2,020		\$2,318	
Gross Rent		\$1,843		\$2,212		\$2,556	
Income Range (Min, Max)		\$63,189	\$73,800	\$75,840	\$88,560	\$87,634	\$102,300
<b>Renter Households</b>							
Range of Qualified Hhlds		19,756	18,675	18,466	17,157	17,253	15,703
# Qualified Hhlds		1,082		1,309		1,550	
<b>Renter HH Capture Rate</b>		<b>1.5%</b>		<b>1.1%</b>		<b>0.5%</b>	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		8		3	
Net Rent		\$2,009		\$2,389		\$2,744	
Gross Rent		\$2,151		\$2,581		\$2,982	
Income Range (Min, Max)		\$73,749	\$86,100	\$88,491	\$103,320	\$102,240	\$119,350
<b>Renter Households</b>							
Range of Qualified Hhlds		18,680	17,410	17,164	15,580	15,710	13,647
# Qualified Households		1,269		1,584		2,064	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>0.5%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 25,572				
		Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
40% AMI	21	Income Households	\$42,137	\$68,200	2,451	<b>0.9%</b>
60% AMI	39	Income Households	\$63,189	\$102,300	3,845	<b>1.0%</b>
70% AMI	19	Income Households	\$73,749	\$119,350	4,787	<b>0.4%</b>
Total Units	79	Income Households	\$42,137	\$119,350	7,841	<b>1.0%</b>

Source: Income Projections, RPRG, Inc.



### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 39). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2027; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's 40 percent, 60 percent, and 70 percent AMI units consists of a total of 814 units in the existing affordable rental communities. When possible, studio units were removed from the competitive units since the subject will not offer that floorplan. Five near-term pipeline projects will have competitive income restricted units totaling 715 units. Summing the existing units with the anticipated supply including the subject, the relevant stock of directly competitive units consists of 1,608 units.
- The household incomes employed in our analysis range from \$42,137 based on the subject's one-bedroom 40 percent rent up to the maximum allowable household income for a three-bedroom unit at 70 percent of AMI (\$119,350). This analysis utilizes the subject's proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio. We note that unit counts per income level were estimated for Avalon at Arlington Square.
- As of 2027, a projected 8,182 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing and planned affordable supply represents 19.7 percent of these renter households.



**Table 39 Penetration Analysis, Arlandria Market Area**

40% Units		60% Units		70% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Macedonian	11	Avalon/Arlington Sq	22	Avalon/Arlington Sq	21
		Shelton	82		
		Apex	161		
		Jackson Crossing	78		
		Square at 511	140		
		Macedonian	13		
		Potomac West	46		
		Lenox Club	47		
		Arna Valley View	34		
		Lacy Court	42		
		Elbert Ave	22		
		Fort Henry Gardens	65		
		Lynhaven	14		
		Beverly Park	16		
subtotal	11	subtotal	782	subtotal	21
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
GMV Phase I	51	GMV Phase I	90		
GMV Phase II	54	GMV Phase II	86		
Elbert Ave	15	Elbert Ave	42		
Melwood	12	Melwood	45		
		The Sweeney	320		
subtotal	132	subtotal	583	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units
	21		39		19
Total	164	Total	1,404	Total	40

Income Target	Total Competitive Units	Renter Households = 25,572		# Qualified HHs	Penetration Rate
		One Bedroom	Three Bedroom		
40% Units	164	\$42,137	\$59,040	1,649	9.9%
		21,828	20,179		
60% Units	1,404	\$51,840	\$102,300	5,097	27.5%
		20,913	15,703		
70% Units	40	\$73,749	\$119,350	4,917	0.8%
		18,680	13,647		
Total Units	1,608	\$42,137	\$119,350	8,182	19.7%
		21,828	13,647		

**4. Conclusions on Affordability and Penetration**

RPRG judges that the tax credit renter capture rate of 1.0 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. RPRG considers the calculated penetration rate for the tax credit units of 19.7 percent of income-restricted renter to be reasonable within the context of the Arlandria Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture over four fifths of all income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.

## D. Virginia Housing Demand Methodology

### 1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for Alexandria GMV Naja. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2026 and a target year of 2029.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2026 as defined by spending 40 percent of income on rent, or 26.2 percent of renters.
- **Renter Households in Substandard Housing.** VH's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 4.4 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Alexandria GMV Naja will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 40 outlines the detailed VH demand calculations for the subject. Total demand available for the 79-unit project is expected to include 335 net new renter households, 2,007 cost-burdened households, and 340 households currently residing in substandard housing. The calculation thus yields a total demand for 2,682 units of rental housing serving the targeted income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, 19 vacancies were reported among 60 percent AMI LIHTC units (but none among 40 percent and 70 percent units). Additionally, five pipeline projects were identified in the market area with specific income-restricted units comparable to the proposed subject property. Subtracting the vacant existing and pipeline units, VH net demand totals 1,948 units.

Given the net demand for 1,948 units, the 79-unit subject property would need to capture 4.1 percent of income-qualified renter households per VH's demand methodology.



**Table 40 Virginia Housing Demand by Overall Income Targeting**

<i>Income Target</i>	<b>40% AMI</b>	<b>60% AMI</b>	<b>70% AMI</b>	<b>Project Total</b>
<i>Minimum Income Limit</i>	\$42,137	\$63,189	\$73,749	\$42,137
<i>Maximum Income Limit</i>	\$68,200	\$102,300	\$119,350	\$119,350
<b>(A) Renter Income Qualification Percentage</b>	<b>9.6%</b>	<b>15.0%</b>	<b>18.7%</b>	<b>30.7%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	105	164	205	335
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	627	984	1,226	2,007
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	106	167	207	340
<b>Total Income Qualified Renter Demand</b>	<b>838</b>	<b>1,315</b>	<b>1,638</b>	<b>2,682</b>
<b>Less: Comparable Vacant Units</b>	0	19	0	19
<b>Less: Comparable Pipeline Units</b>	132	583	0	715
<b>Net Demand</b>	<b>706</b>	<b>713</b>	<b>1,638</b>	<b>1,948</b>
Subject Proposed Units	21	39	19	79
<b>Capture Rate</b>	<b>3.0%</b>	<b>5.5%</b>	<b>1.2%</b>	<b>4.1%</b>
<b>Estimated Absorption Period</b>	<b>5 months</b>	<b>5 months</b>	<b>5 months</b>	<b>5 months</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter HHlds with Qualifying Income	see above
B). 2026 Households	40,637
C). 2029 Households	42,413
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	26.2%
F). Renter Percentage (% of all 2026 HHlds)	61.5%

Project Wide Capture Rate All Units: 4.1%  
 Project Wide Absorption Period (Months): 5 months

**2. Conclusions on VH Demand**

RPRG considers the subject’s capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 79 units at the subject. Market conditions including almost full occupancy among LIHTC communities support estimates of strong demand for quality rental units targeting households earning up to 40 percent, 60 percent, and 70 percent AMI.

**E. Target Markets**

The Developer has proposed a broad spectrum of floor plans and income targets for the subject community. Proposed units will include one, two, and three-bedroom floor plans targeted to renter households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The groups most likely to reside at the subject’s income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby Reagan Washington National Airport. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors.

**F. Product Evaluation**

Considered in the context of the competitive environment, the relative position of the proposed Alexandria GMV Naja is as follows:

- **Structure Type:** Most Upper Tier communities have mid-rise or high-rise structures, some with a mix of garden or townhome units as well. Many competitive Lower Tier market rate and income-restricted rental communities are mid-rise or high-rise structures as well. The subject’s seven-story elevator-served mid-rise structure will be appropriate for the competitive market and appeal to the target market.



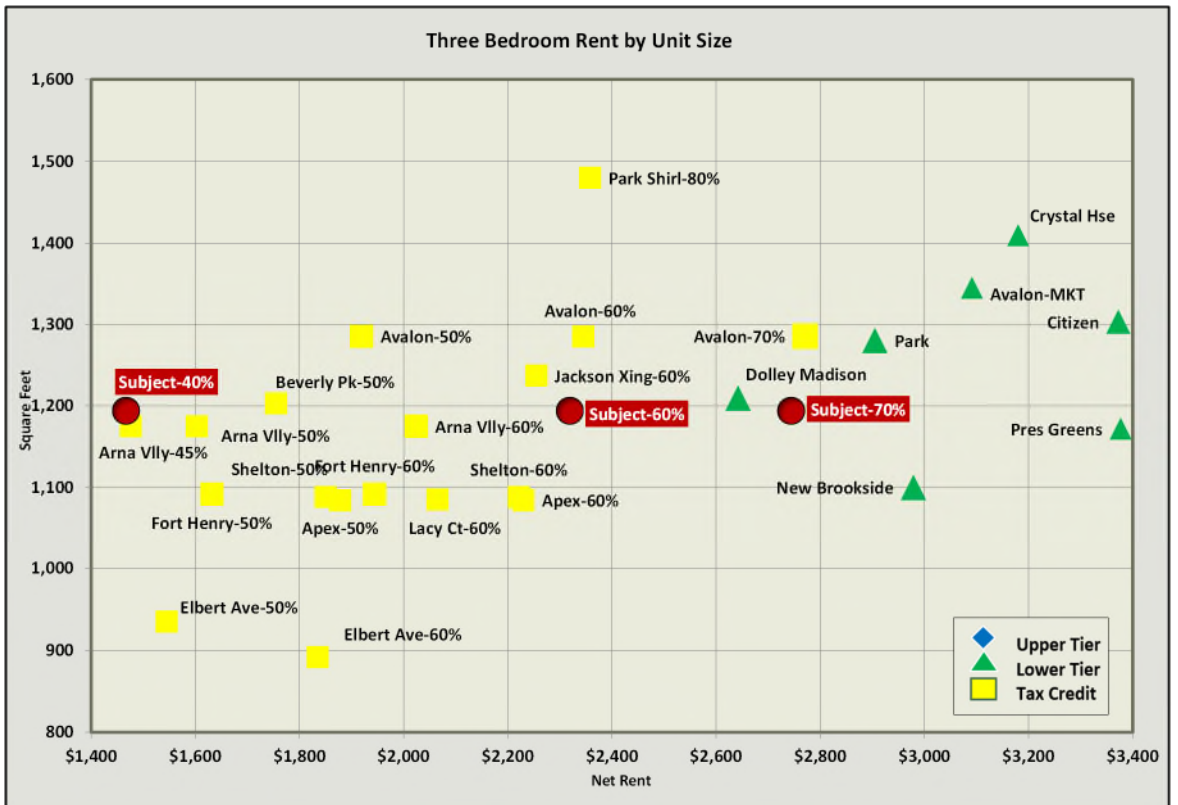
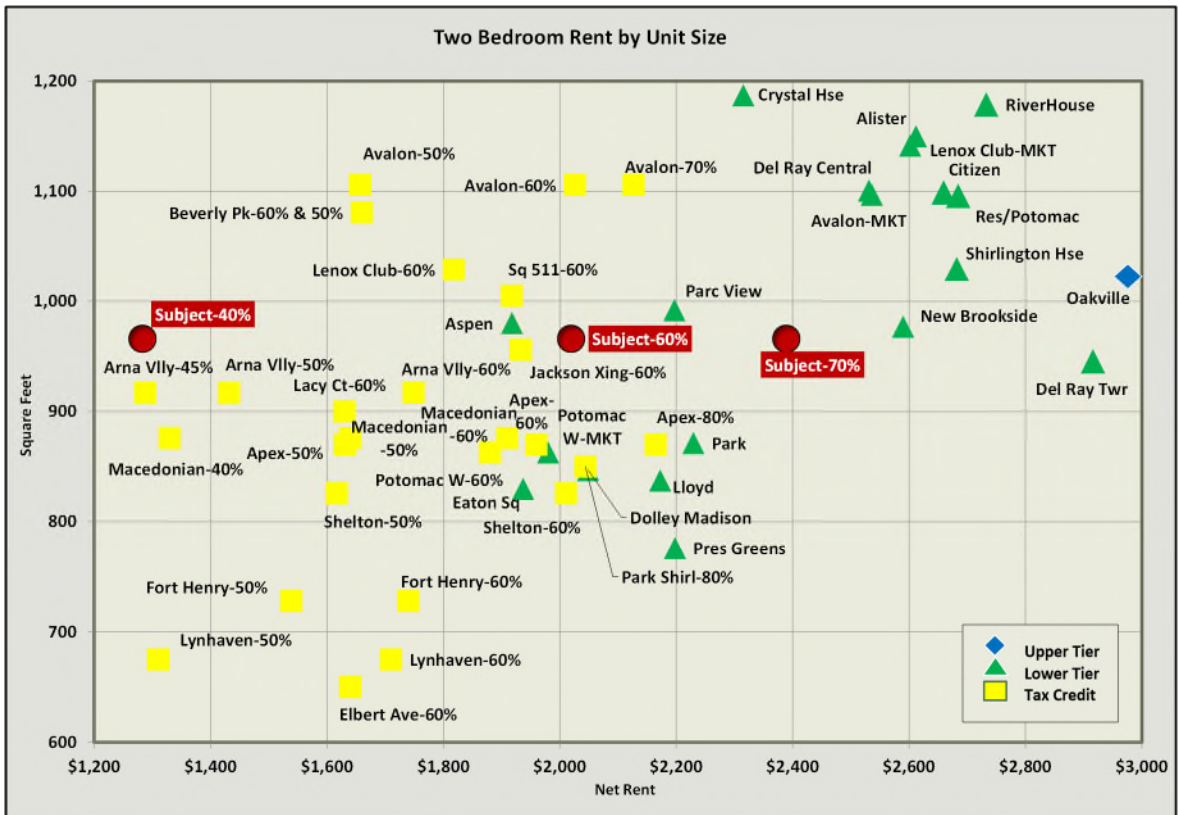
- **Project Size:** The rental communities surveyed within the market area range in size from 33 to 1,676 units, with an average size of 310 units. With a proposed 79 units, Alexandria GMV Naja will be smaller than the market area average as well as the LIHTC average of 171 units. The proposed project size is appropriate for the Arlandria Market Area and will support on-site management and extensive amenities. Additionally, the subject is the third phase of the larger Alexandria GMV development totaling 495 units (including the subject). Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer 33 one bedroom units (42 percent), 21 two-bedroom units (39 percent), and 15 three-bedroom units (19 percent). The subject's unit distribution has a higher weighting of one bedroom units compared to the LIHTC communities but is more in line with the market rate communities and 45 percent of renter households in this market are comprised of just one person. The subject also has a higher concentration of three bedroom units but this is appropriate as families are a common affordable housing target market.
- **Unit Size:** The Developer has proposed weighted average unit sizes for Alexandria GMV Naja of 620 square feet for one bedroom units; 966 square feet for two-bedroom units; and 1,194 square feet for three-bedroom units. The subject's two and three bedroom unit sizes are comparable to the market average and larger than the directly competitive affordable rental supply. The subject's one bedroom units average is 11 percent smaller than the market average of 696 square feet, but closer to the tax credit average of 662 square feet. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.
- **Unit Features:** In general, Upper Tier communities have the highest level of finish, although several Lower Tier communities also include finishes like granite countertops and stainless-steel appliances. LIHTC communities have more basic features with only the largest and newest LIHTC communities offering upscale features. The developer has proposed upscale features for the subject community including quartz countertops, stainless steel appliances, and luxury vinyl flooring. The proposed unit features will meet or exceed all LIHTC communities and will position the subject at the top of the competing LIHTC communities.
- **Community Amenities:** The developer has proposed common area amenities for the subject including a main level meeting room, party room, mail/package room, 5,000 SF outdoor terrace, on-site leasing office, access to shared playground and park with other phases. The proposed slate of amenities would provide a competitive advantage over most LIHTC communities and a portion of Lower Tier properties in the market area.
- **Parking:** The subject will have 58 dedicated parking spaces within Phase II's parking structure at no cost, which is an advantage over many market area rental communities which charge a fee for parking. For residents who do not own a vehicle, several bus stops are near the subject site providing convenient public transportation. As such, the subject's parking offering is considered an advantage within this market area compared to what is currently available.

## G. Price Position

The LIHTC rents proposed by the developer for Alexandria GMV Naja are all at or below the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. Most proposed rents offer a significant market advantage, and all are reasonable when viewed within the context of the directly competitive rental supply.

The scatter charts indicate that the weighted average rents for the affordable rental supply are generally below those without income restrictions and toward the lower range of the surveyed







## H. Absorption Estimate

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, RPRG obtained absorption history of five of the most recently delivered market area communities with average monthly absorption rates ranging from 16 to 78 units. Jackson Crossing is a LIHTC community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leased all 78 units within the first month. Apex is a LIHTC mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.

In addition to the recent experience of communities in the market area, the absorption estimate is based on:

- A stabilized aggregate vacancy rate of 3.3 percent among market area multifamily communities.
- Strong household growth with projected net growth of 601 households per year in the market area over the next five years.
- Over 7,800 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.0 percent and penetration rate of 19.7 percent. The market area has sufficient income-restricted renter households to address the existing stock, the comparable pipeline communities, and the subject property.
- The market area is projected to have substantial Net Demand for 143 rental units through January 2029, beyond the subject's proposed units and identified near-term pipeline.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we conservatively estimate Alexandria GMV Naja will have an average absorption pace of approximately 16 units per month, resulting in a lease up period of approximately five months.

## I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is low at 3.3 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain low vacancies through the near term.

## IX. COMMERCIAL ANALYSIS

### A. Introduction and Sources of Information

In this section, we present our assessment of the commercial space planned for the subject. The lower floors of the subject will include office/medical office space totaling approximately 13,000 square feet. The developer has an LOI with a low-cost healthcare provider for 8,000 to 10,000 square feet of space for an annual rent of \$28 per square foot. The remaining 3,000 to 5,000 square feet will be leased to another community-serving use.

### B. Sources of Information

Listing information of retail space currently available in the Arlandria Market Area was derived from local brokers, CoStar, and LoopNet listings. General summary data on the state of the commercial market was obtained from the CoStar quarterly office reports for the Washington, DC Metro region.

### C. Visibility

The subject site has excellent visibility from traffic along Mt. Vernon Avenue and Glebe Road, both neighborhood arterials with moderate to heavy volume. As a high-rise development, additional visibility of the overall project (though not necessarily the commercial space) will be from surrounding neighborhood streets.

### D. Office Market Area

CoStar designates 87 office submarkets including the subject's I-395 Corridor office submarket. Additional nearby office submarkets include the Crystal City, Pentagon City, and Old Town Alexandria submarkets. For the purpose of a comparative analysis, RPRG refers to these submarkets as the Arlandria Submarket Cluster and compares it to the overall Washington, DC Region to understand current market conditions (Table 18).

While this office submarket comprises the subject's primary trade area for potential office users and competitive buildings. Our analysis focuses primarily on traditional office space, followed by additional analysis specifically for medical office space. Office space is limited throughout the subject's immediate neighborhood, mostly comprised of smaller suburban Class B and C space including flexible structures which could also be used as retail or services space.

We note that the fallout from the prolonged disruption of the COVID-19 pandemic on the economy, and the office market in particular, exacerbated and in some cases triggered long term impacts on the health of the office sector for many markets. Broad national market trends include reduced demand for office space due to increases in teleworking even before the COVID-19 pandemic; during and following the pandemic, these trends were exacerbated with significantly elevated and ongoing weakness in the office space market. Although this trend has moderated in the last two years as some employers return workers to the office, demand may never return to pre-pandemic levels.

Although the outlying suburban and quasi-urban areas of the Washington, DC metro office market benefited to a degree from relocation trends of office users from more dense urban cores, the local office market was also hurt by a significant amount of new construction delivering at a time when many office occupiers were downsizing their space to accommodate hybrid work schedules.



Interviews with local office professionals reflect a slight reversal in some of these trends, to a degree, with some employers returning staff to offices either on a full-time or hybrid basis, though most local professionals indicate continued weakness in the office market.

## E. Traditional Office Market Overview

### 1. Introduction to Office Inventory

To better understand the conditions of the office market, we have compiled data for all office space using CoStar data and analytics as of the 3<sup>rd</sup> quarter of 2025 for Washington, DC metro and the I-395 Corridor Submarket. These statistics include all classes of office space. Though the quality of construction and finishes of any potential office space at the subject development may exceed some of the existing submarket inventory, such a facility may not always qualify for Class A status among office buildings in larger metropolitan areas. As Class status is largely relative to the surrounding product inventory, the subject office space as a component of a mixed-use building or development may not necessarily be directly comparable to other more traditional Class A office buildings in the Washington, DC metro region. As the subject’s proposed office space will be within newly constructed high-rise mixed-use buildings, we evaluated the CoStar data for Total Office space that includes Class A, Class B, and Class C inventory (three, four, and five-star buildings) to understand the broader market for office space in the submarket and the region.

As of the third quarter of 2025, the Washington, DC metro region contains 519,785,218 square feet of office space in 11,807 buildings, of which roughly 6.6 percent of the square footage is located in the Arlandria Submarket Cluster. The Arlandria Submarket Cluster contains 34,199,000 square feet of office space, of which 7,891,000 square feet is within the I-395 Corridor submarket.

**Table 41 Office Market Summary, I-395 Corridor Submarket and Washington, DC Region**

Submarket	Existing Inventory		Vacancy		Net Absorption	Under Const	Quoted Rates
	#Bldgs	Total RBA	Total SF	Vac%			
<b>Arlandria Submarket Cluster</b>							
<b>I-395 Corridor</b>	<b>166</b>	<b>7,891,000</b>	<b>2,203,278</b>	<b>27.9%</b>	<b>(52,542)</b>	<b>120,000</b>	<b>\$34.40</b>
Crystal City	53	12,326,000	3,470,565	28.2%	(221,342)	0	\$44.76
Pentagon City	7	3,701,000	586,627	15.9%	0	0	\$53.02
Old Town Alexandria	559	10,281,000	1,521,477	14.8%	(63,839)	0	\$37.25
<b>Subtotal</b>	<b>785</b>	<b>34,199,000</b>	<b>7,781,947</b>	<b>22.8%</b>	<b>(337,723)</b>	<b>120,000</b>	<b>\$42.36</b>
<b>Total Washington DC Region</b>	<b>11,807</b>	<b>519,785,218</b>	<b>89,931,372</b>	<b>17.3%</b>	<b>(3,394,759)</b>	<b>1,263,106</b>	<b>\$41.34</b>
<b>Arlandria Submarkets as % of Region</b>	<b>6.6%</b>	<b>6.6%</b>	<b>8.7%</b>		<b>9.9%</b>	<b>9.5%</b>	<b>102.5%</b>

Source: CoStar Office Report, Washington DC 3rd Quarter 2025

Note: "4 & 5 Star" is defined by Costar to describe buildings that "generally qualify as extremely desirable investment grade property and command the highest rents or sale prices. Such buildings are high-quality, well maintained, built to high standards, well located and provide efficient tenant layouts".

The Washington, DC Metro Region contains 89,931,372 square feet of vacant space, resulting in a 17.3 percent vacancy rate. The vacancy rate in the I-395 Corridor submarket is higher at 27.9 percent, similar to the 28.2 percent vacancy rate in the Crystal City submarket and higher than the remaining two Arlandria submarkets.

Net absorption is the balance of space vacated and space occupied in the market during the same period. Through the first three quarters of 2025, net absorption of office space in the Washington, DC Metro Region totaled a loss of 3,394,759 occupied square feet. The I-395 Corridor submarket



also recorded negative absorption with a loss of 52,542 occupied square feet of office space as of the third quarter of 2025. According to local brokers, large blocks of space vacated by existing office occupiers remain difficult to re-lease, while smaller spaces in high-quality properties in good locations are more desirable, but many are still slow to lease.

Office construction activity has remained very low throughout the region, with most projects only commencing construction for build-to-suit projects or with significant pre-leasing. Among the Arlandria submarkets, only the I-395 Corridor has current construction activity, with a 120,000-square-foot medical office building under construction as part of the Landmark Mall Redevelopment. As of the third quarter of 2025, 1,263,106 square feet of office space were under construction throughout the Washington, DC Metro Region; 9.5 percent (120,000 square feet) of this construction activity was in the Arlandria Submarket Cluster, all of which was in the I-395 Corridor submarket. Much of the office space under construction and recently completed in the region includes office components of mixed-use developments, build-to-suit projects, and healthcare properties.

The average asking rent in the Arlandria Submarket Cluster is \$34.40 per square foot per year, 16.7 percent lower than the total Washington, DC Metro Region’s average rent of \$41.34 per square foot. The I-395 Corridor submarket has the lowest rents in the submarket cluster, averaging \$42.36.

**2. Total Office Performance (2013 – 2030)**

The Office market throughout the I-395 Corridor submarket generally struggled through much of the past decade, including years prior to the COVID-19 pandemic. According to CoStar data, as of the third quarter of 2025, the I-395 Corridor submarket has an average Total Office inventory of 7,891,240 square feet, with a vacancy rate of 27.9 percent (Table 42). The submarket vacancy rate fluctuated between 29.1 percent and 32.6 percent from 2013 to 2021 before declining to 24.9 percent in 2024 followed by an increase to the current 27.9 percent. CoStar projects office vacancy to continue increasing in the I-395 Corridor submarket to 30.1 percent as of 2030.

**Table 42 Historical Office Trends, I-395 Corridor Submarket**

Corresponding with increased vacancy, negative net absorption has been common during the period, with nine of the past 13 years recording negative net absorption. Rental rates have generally increased from \$29.56 in 2013 to \$34.40 in 2025 (Q3). We note these quoted rents are only for available space on the market. CoStar projects rents to decrease through 2027 before increasing to \$34.85 in 2030.

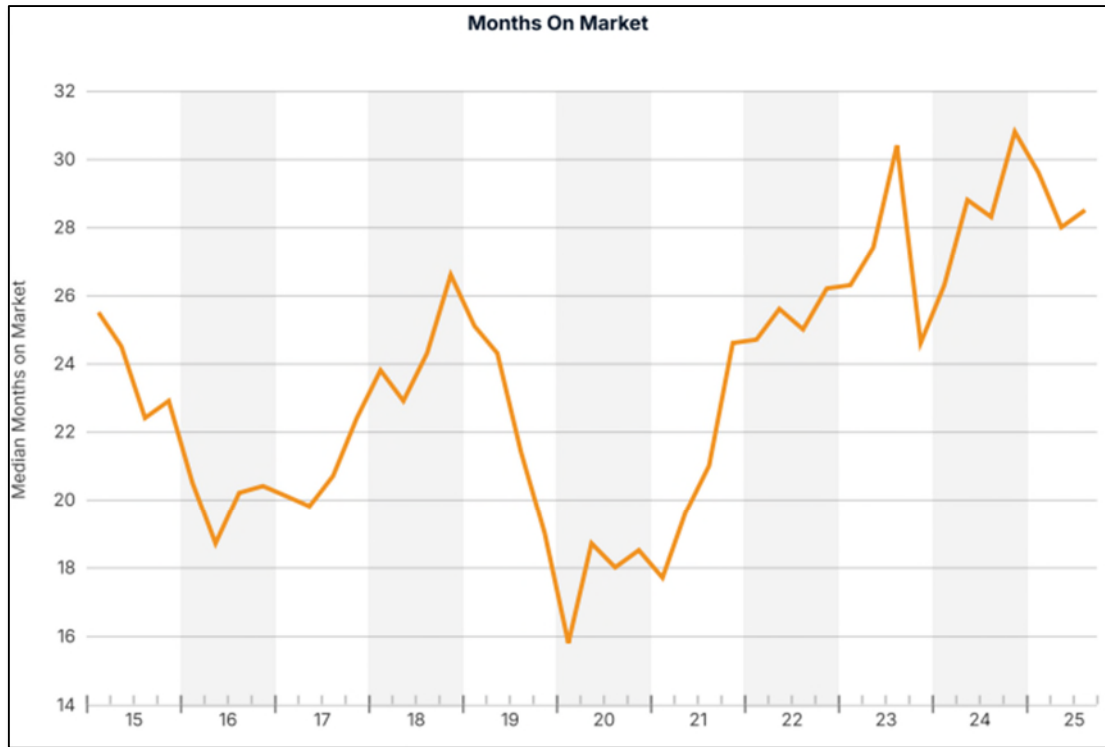
I-395 Corridor Submarket						
Year	Existing Inventory (SF)*	Vacancy		Net Absorption	Under Construction	Quoted Rates
		Total SF	Vac%			
2030	7,944,058	2,387,634	30.1%	(2,141)	-	\$34.85
2029	7,940,683	2,382,476	30.0%	(12,760)	-	\$34.47
2028	7,946,634	2,375,530	29.9%	(24,295)	-	\$34.04
2027	7,963,745	2,368,222	29.7%	(32,226)	-	\$33.79
2026	7,984,299	2,356,379	29.5%	4,477	-	\$33.85
2025 (EST)	7,884,882	2,261,257	28.7%	(305,009)	-	\$34.33
2025 YTD	7,891,240	2,203,278	27.9%	(52,542)	120,000	\$34.40
2024	7,891,240	1,962,510	24.9%	215,236	120,000	\$33.70
2023	7,892,824	2,179,330	27.6%	(111,527)	0	\$32.88
2022	7,950,710	2,125,689	26.7%	(93,686)	74,114	\$31.79
2021	8,505,036	2,586,329	30.4%	(232,570)	74,114	\$31.21
2020	8,704,503	2,553,226	29.3%	(616,644)	0	\$31.06
2019	9,643,129	2,875,208	29.8%	72,055	58,460	\$30.16
2018	9,643,129	2,951,219	30.6%	(23,502)	58,460	\$30.22
2017	9,643,129	2,927,717	30.4%	63,031	0	\$29.82
2016	9,871,874	3,219,493	32.6%	(67,199)	0	\$29.80
2015	9,879,530	3,159,950	32.0%	(282,982)	0	\$29.76
2014	9,879,530	2,876,968	29.1%	27,021	0	\$29.57
2013	9,879,530	2,903,989	29.4%	(163,815)	0	\$29.56

Source: Costar, Washington, DC Office Market 3Q 2025



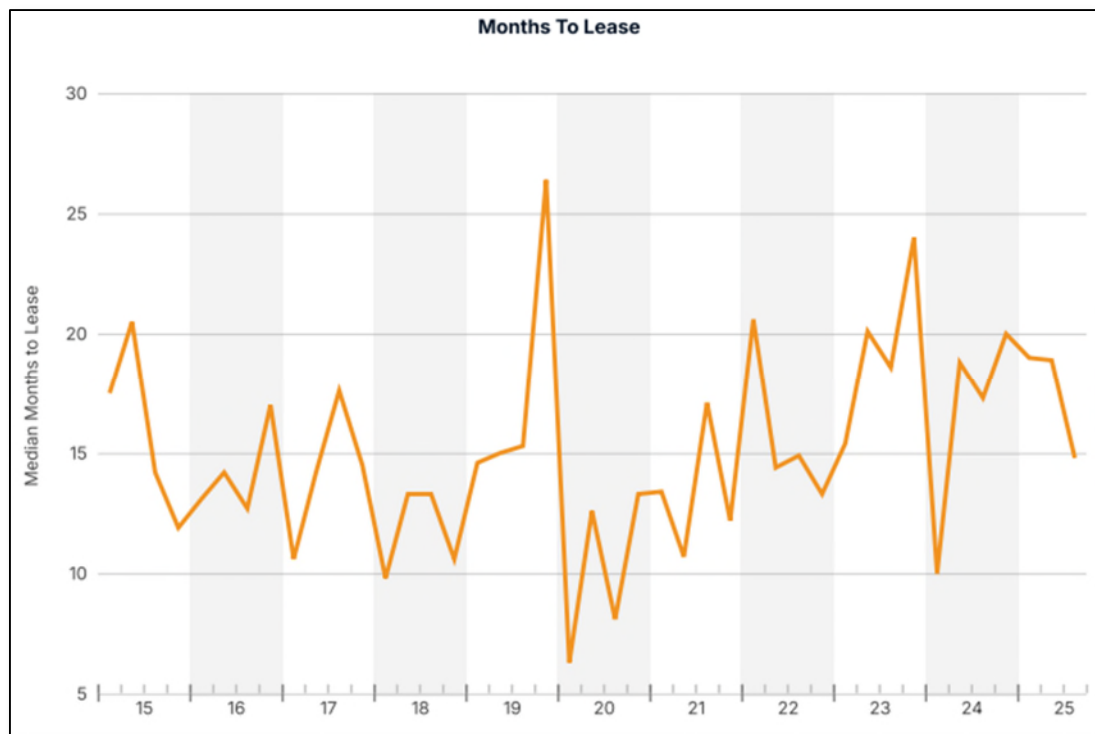
Of the currently active retail listings in the I-395 Corridor Submarket, the average months on market increased in 2025. The average months on market increased from a low of 16 months in 2020 to approximately 28 months as of August 2025 (Figure 9).

**Figure 9 Active Listing Average Months On Market, I-395 Corridor Submarket**



Source: CoStar

Among recently leased spaces, the average months to lease an office space in the submarket has fluctuated widely since 2015. The average listing period for leased spaces in the submarket has generally increased amidst fluctuation, from 13 months in 2021 to 20 months at the beginning of 2025, falling to 15 months as of the third quarter of 2025 among executed leases for office space (Figure 10).

**Figure 10 Leased Spaces Average Months to Lease, I-395 Corridor Submarket**


Source: CoStar

## F. Survey of Available Office Space in the Office Trade Area

The inventory of existing office space in the subject's immediate area is very limited, primarily comprised of low-rise or freestanding office/flex buildings and all fully occupied. The nearest available office listings in the surrounding market area are generally comprised of Class A and B along the periphery of the market area, clustered mostly along the I-395 corridor to the west, US-1 corridor to the northeast (Crystal City) and southeast (Alexandria).

Very little traditional office development has been completed in the market area over the past decade. Local commercial brokers indicate demand remains weak for traditional office space, and several properties with high vacancies are being considered for redevelopment. Medical office space is among the highest segment in demand within the office property sector.

RPRG identified office properties currently listed on CoStar and LoopNet reporting office space available in and near the subject trade area, as well as via field research (Table 43). Most of the surveyed office listings are to the northeast in nearby Crystal City (Map 8). The surveyed office properties have a wide range of ages, built from 1944 to 2001 and generally reflecting Class A or Class B product. While some buildings are relatively old, they have been substantially rehabbed. The surveyed properties in the office trade area contain a total of 3,185,641 square feet of leasable space, of which 960,502 square feet are available. It should be noted that this survey does not include the office buildings throughout the trade area that are fully occupied. The surveyed office stock is exclusively comprised of mid-rise and high-rise buildings, comparable to the proposed subject development; some are mixed-use buildings with residential and/or retail space.



**Table 43 Survey of Available Office Space, Office Trade Area**

Name	Location	City	Type	Class	Year Built	Area (SF)		Asking Rent	Comments
						Total	Avail		
Potomac Gateway South	2900 Crystal Dr	Arlington	Mid-Rise Office	A	1990	205,092	71,882	\$29.50	Keyed entry and fitness center
Potomac Gateway North	2800 Crystal Dr	Arlington	Mid-Rise Office	A	1990	178,210	74,504	\$29.50	Keyed entry and fitness center. 1st floor Restaurant
Airport Plaza 1	2711 Richmond Hwy	Arlington	High-Rise Office	B	1981	144,142	93,442	\$32.50	
National Landing	2011 Crystal Dr	Arlington	High-Rise Office	A	1985	444,916	125,914	\$42.00	Day care, fitness center and car charging station
Presidential Tower	2550 S Clark St	Arlington	High-Rise Office	A	1968	349,303	47,720	\$39.00	Security systems, fitness center, and bike storage available
2611 S Clark St	2611 S Clark St	Arlington	High-Rise Office	A	1985	212,274	136,225	\$40.00	Keyed building entry and security systems
Crystal & Clark	2450 Crystal Dr	Arlington	High-Rise Office	A	1971	405,810	167,263	\$39.50	Bike storage and fitness center
Crystal & Clark	2461 S Clark St	Arlington	High-Rise Office	A	1973	274,078	126,762	\$44.00	Street-level retail, dining, and lifestyle services
Crystal Park Five	2451 Crystal Dr	Arlington	High-Rise Office	A	1990	398,329	30,616	\$39.00	Day Care, Fitness Center, and Bike Storage Available
Shirlington Gateway	2800 S Shirlington Rd	Arlington	High-Rise Office	A	1986	208,330	53,952	\$37.50	Onsite tenant-only fitness center + café.
Village at Shirlington	2700 S Quincy St	Arlington	Mid-Rise Office	B	1944	131,707	24,144	\$37.00	Security systems
Shirlington Tower	2900 S Quincy St	Arlington	Mid-Rise Office	A	2001	233,450	8,078	\$29.00	Health club, Italian restaurant, and a Capital Bikeshare station
<b>Totals</b>					<b>1980</b>	<b>3,185,641</b>	<b>960,502</b>	<b>\$36.54</b>	

FS - Full Service; G - Gross; MG- Modified Gross; NNN - Triple Net

Source: Costar, Loopnet, Showcase, RPRG field work. December 2025

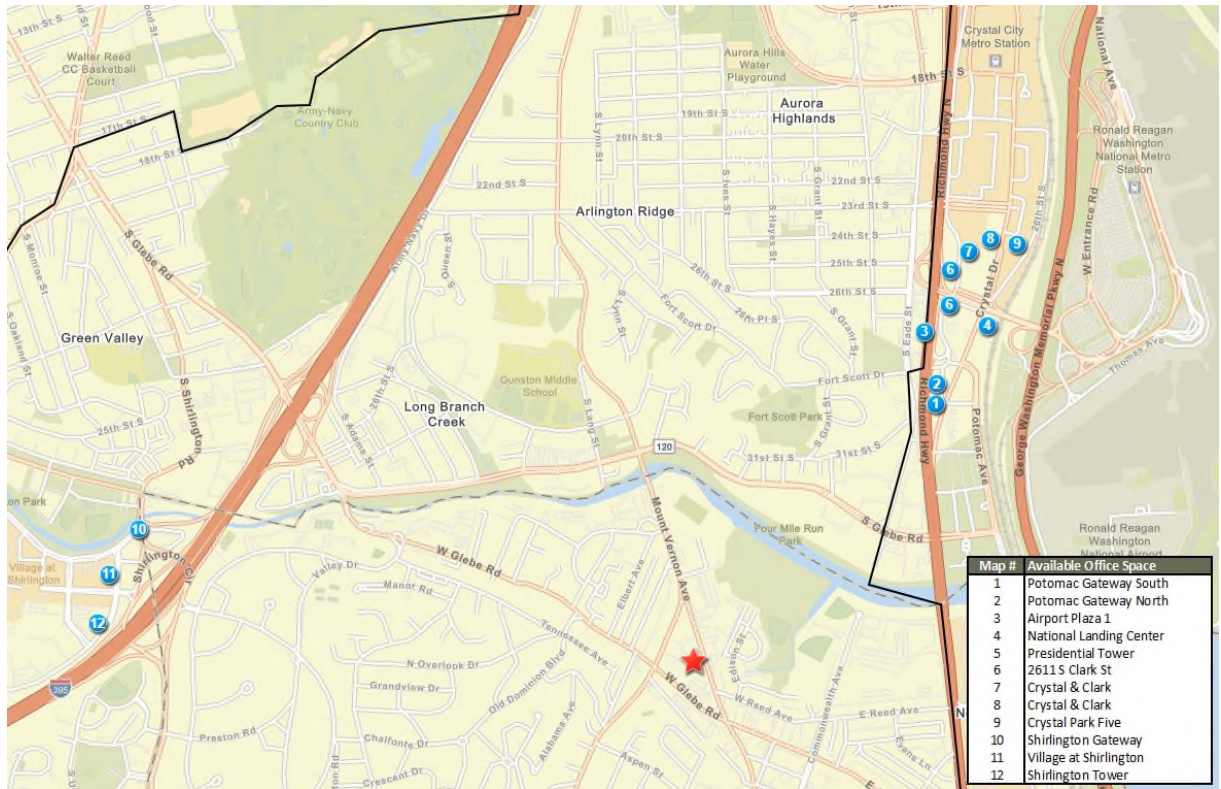
Office rents in this trade area are quoted on a full service (FSG), modified gross (MG), or triple net (NNN) basis. In the case of full-service leases, the owner (lessor) is responsible for covering the building’s operating expenses in the rent that can include real property taxes, insurance, utilities, maintenance, etc. but the lessee is usually responsible for any increases in operating expenses over the base year. Other variations on lease terms include a gross rent lease which is a quoted rental rate that does not change throughout the term of the lease, a modified gross lease where the owner usually covers some operating expenses, but a set rent is paid throughout the term of the lease, or a triple net basis in which the tenant is responsible for all expenses. Triple net rents are common for newer office/flex space in this market.

Rental rates range from \$29.00 to \$44.00. The most comparable spaces for the subject’s planned traditional office space would likely include office space available in newer properties located outside of the primary urban centers, such as the three listings in Shirlington where rents range from \$29.00 to \$37.50.

While demand for traditional large-format office space has declined in recent years, demand for medical office and healthcare space remains relatively steady, especially in residential enclaves such as those in the subject’s neighborhood which have a need for local healthcare services such as urgent care, family medicine, rehabilitation, physical therapy, radiology, dental, and orthodontal care.



**Map 8 Available Office Space, Office Trade Area**



**G. Medical Office Market Overview**

Healthcare and medical office properties are relatively limited in the subject’s market area. The nearest primary healthcare facility is Inova Oakville Ambulatory Center located 1.3 miles southeast of the subject site at 400 Fannon Street, while Kaiser Permanente Alexandria Medical Center is 1.4 miles east of the subject site. Healthcare facilities located in the market area include small neighborhood clinics, rehab centers, and primary/urgent care facilities. The nearest medical office buildings identified in the surrounding area are along the periphery of the market area, with four medical office buildings located to the west along I-395 corridor and five medical office buildings located to the south in and near Old Town Alexandria. These medical office buildings total 1.1 million square feet with an aggregate vacancy rate of 30 percent, negative absorption of 68,400 square feet over the last 12 months, and average asking rents of \$35.22.

According to CoStar, ten medical office leases have been signed in the I-395 Corridor submarket in the last 18 months, ranging from 490 square feet to 6,130 square feet. Of the ten leases reported by CoStar, six provided rent information; starting rents ranged from \$18.50 (full service gross) at 3543 W. Braddock Road to \$40.00 (full service gross) at 4600 King Street.

**H. Office Pipeline Activity**

As mentioned previously, according to CoStar data, development activity in the surrounding area, as well as throughout the entire region, has been very minimal in recent years. Office construction activity was already minimal prior to the pandemic and impacts of the COVID-19 pandemic resulted in delays of several of the proposed office and mixed-use projects. CoStar reports only one office project (a medical office building totaling 120,000 square feet) under construction in the I-395



Corridor submarket as part of the Landmark Mall redevelopment, 5.5 miles southwest of the subject site.

## I. Office Market and Product Conclusions and Recommendations

### 1. Office Conclusions

Traditional medium or large-scale office development is scarce in the neighborhoods surrounding the subject site, and office users within Professional-Business, Information, and/or Financial Activities sectors are concentrated more to the northeast of the subject's neighborhood, in and near Crystal City. The subject's office submarket, as well as most nearby submarkets, shows signs of weakness with elevated vacancies and consistent negative absorption during the past five years. Local brokers report very limited demand among actively looking businesses for traditional office space in this market.

The following summarizes the key findings from our analysis of the office real estate environment impacting the subject.

- The surrounding office trade area throughout the region includes a wide range of office inventory; the office inventory in the subject's surrounding neighborhoods includes modest low-rise and freestanding Class B and C space that can accommodate traditional office use as well as medical, retail, and/or service providers. Larger and more modern office product along the periphery of the market includes a prominent district to the northeast in Crystal City, comprised of modern Class A high-rises.
- The I-395 Corridor office market has a vacancy rate of 27.9 percent as of the third quarter of 2025, much higher than the 17.3 percent throughout the Washington, DC metro region. Net absorption was negative 52,542 square feet as of the third quarter of 2025, with average asking rents of \$34.41. The I-395 Corridor office market has experienced elevated vacancies since 2013, ranging from 24.9 percent to 32.6 percent, with projected rising vacancy and negative absorption through 2030.
- RPRG surveyed 12 office listings in the trade area with an average year built of 1980 and asking rents range from \$29.00 to \$44.00.
- The most comparable spaces for the subject's planned traditional office space would likely include office space available in properties located outside of the primary urban centers, such as the current listings in Shirlington where rents range from \$29.00 to \$37.50.
- The nearest medical office buildings identified in the surrounding area are along the periphery of the market area, with four medical office buildings located to the west along the I-395 corridor and five medical office buildings located to the south in and near Old Town Alexandria. These medical office buildings total 1.1 million square feet with an aggregate vacancy rate of 30 percent, negative absorption of 68,400 square feet over the last 12 months, and average asking rents of \$35.22.

### 2. Sources of Demand

With vacancies increasing and negative absorption projected for the office trade area, minimal demand, if any, is present for a traditional office product at the subject site. Any office space at the subject development would be most successfully oriented to medical office/healthcare users; local government, nonprofit, and/or community service providers; or neighborhood household service providers, primarily supported by the existing surrounding household base and future residents of the subject's residential components.



### 3. Office Product Recommendations

With low demand for traditional office space, RPRG recommends available office space positioned as a flexible product offering low-cost space accommodating office, retail, tech, medical, and/or public/nonprofit users. In the context of an upscale mixed-use development, a tenant base for flexible/medical office use could include primarily residential serving uses such as dentists, orthodontists, urgent care, family medicine, rehab/physical therapy, radiology/diagnostic, veterinarian, accountants, lawyers, insurance agents, architects, counselors, therapists, travel agencies, or educational tutors. While childcare providers are not considered typical office users, it would be a reasonable use of the space, provided there is some dedicated outdoor space and convenient short term parking for drop off/pick up. RPRG recommends office components of the subject development positioned with flexibility to address a variety of uses such as those listed above.

The subject's asking rent of \$28.00 is appropriate for the subject's proposed office space, slightly lower than several of the most comparable listings which have locational advantages along or near prominent regional transportation corridors.

Existing office listings in the subject's submarket averaged between 28 and 30 months on the market in 2025, while recently leased spaces were on the market an average of 15 to 18 months in 2025. An estimated absorption period for the subject's traditional office space is 20 to 24 months, with a direct correlation of lower pricing resulting in more rapid lease-up. With the current softness in the market and projections of rising vacancies resulting in a high degree of market uncertainty, maintaining the asking price of \$28.00 to lease the remaining space is appropriate.

### J. Community Service Facility

As mentioned earlier, the developer has an LOI with a medical provider to establish a low cost clinic in 8,000 to 10,000 square feet of the subject's planned 13,000 square feet of office space. This use is intended by the developer to qualify as a community service facility under Internal Revenue Code Sec. 42(d)(4)(C)(iii), providing services to residents of the subject and non-residents of the subject from throughout the wider neighborhood. This Code Section defines a community service facility as any facility designed to serve primarily individuals whose income is 60 percent or less of the area median income (AMI). Under the Code Section, the community service facility designation can be applied when each of four conditions are met. First, the facility must be used to provide services that will improve the quality of life for community residents. Second, the services provided at the facility must be appropriate and helpful to individuals in the project whose income is 60 percent or less of AMI. Third, the facility must be located on the same tract of land as one of the buildings that comprises the qualified low-income housing project. Fourth, if fees are charged for services provided, they must be affordable to individuals whose income is 60 percent or less of AMI.

The first condition is met as the nonprofit medical provider will provide services that improve the quality of life for community residents suffering from chronic and acute health problems.

The second condition is met in that all these services will be appropriate and helpful to neighborhood residents in the income brackets up to 60 percent of AMI. For 2025 (the most recent available), HUD's median gross income for a four-person household for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area is \$163,900. Sixty percent of the area median income translates to \$98,340. As of 2026, over 7,000 renter households in the subject's market area earn less than \$75,000. According to the Bureau of Labor Statistics 2024 Consumer Expenditure Survey, healthcare costs averaged 7.9 percent of total expenditures across all households but the costs for lower income households were a much higher proportion of total income (Table 44).



**Table 44 Portion of Annual Income Spent on Healthcare Expenses, 2024**

Annual Income		% Spent on Healthcare
less than	\$15,000	23%
\$15,000	\$29,999	17%
\$30,000	\$39,999	14%
\$40,000	\$49,999	11%
\$50,000	\$69,999	9%
\$70,000	\$99,999	7%
\$100,000	\$149,999	6%
\$150,000	\$199,999	5%

Source: BLS Consumer Expenditure Surveys, 2024

The third condition is met in that the planned clinic is to be located on the ground floor of the single 7-story structure that will comprise Alexandria GMV Naja Apartments.

The fourth condition is met in that the clinic will provide medical services that will be priced to specifically meet the needs of lower income households such as those living at the subject.

Nicole D. Mathison  
Senior Analyst

Robert M. Lefenfeld  
Founding Principal



## **X. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## XI. APPENDIX 2 RENTAL COMMUNITY PROFILES

# Alister Arlington Ridge



**ADDRESS**  
2400 S Glebe Rd, Arlington, VA, 22206

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
8 Story - Mid Rise

**UNITS**  
227

**VACANCY**  
3.1 % (7 Units) as of 12/29/25

**OPENED IN**  
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,020	550	\$3.67
<b>One</b>	0%	\$2,365	810	\$2.92
<b>Two</b>	0%	\$2,602	1,150	\$2.26

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Elevators, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Select Units</b>	In Unit Laundry, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Fee for Reserved — \$75.00
<b>Parking Description #2</b>	Structured Garage — \$50.00

Contacts	
<b>Owner / Mgmt.</b>	Millcreek
<b>Phone</b>	866-530-3002

**Comments**  
Gar parking \$50-\$75, bike storage, wood vinyl floors, coffee bar, extra storage \$15-\$25/mo. Trash \$13.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,020	550	\$3.67	Market	-
Mid Rise - Elevator		1	1.0		\$2,365	810	\$2.92	Market	-
Mid Rise - Elevator		2	1.0		\$2,602	1,150	\$2.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/11/25	06/13/24
<b>% Vac</b>	3.1%	0.9%	1.8%
<b>Studio</b>	\$2,020	\$2,056	\$1,674
<b>One</b>	\$2,365	\$1,927	\$2,044
<b>Two</b>	\$2,602	\$2,796	\$2,487

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

## Alister Arlington Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Apex



**ADDRESS**  
2910 S Glebe Rd, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
256

**VACANCY**  
0.0 % (0 Units) as of 12/29/25

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	4%	\$1,490	576	\$2.59
<b>One</b>	15%	\$1,745	661	\$2.64
<b>Two</b>	65%	\$1,921	870	\$2.21
<b>Three</b>	16%	\$2,128	1,085	\$1.96

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage	<b>Owner / Mgmt.</b>	CAPREIT
<b>Parking Description #2</b>		<b>Phone</b>	571-568-7852

Comments
Sport court, granite CT, SS apps, conference room TC mix: 55 @ 50%, 161 @ 60%, 40 @ 80% Unit mix: 5 - 10, 1B - 3B, 2B - 166, 3B - 42; specific mix by income below is an estimate. Only 1 parking space per unit. No WL.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	2	\$1,286	576	\$2.23	LIHTC	50%
Mid Rise - Elevator		0	1.0	6	\$1,530	576	\$2.66	LIHTC	60%
Mid Rise - Elevator		0	1.0	2	\$1,625	576	\$2.82	LIHTC	80%
Mid Rise - Elevator		1	1.0	8	\$1,377	661	\$2.08	LIHTC	50%
Mid Rise - Elevator		1	1.0	23	\$1,814	661	\$2.75	LIHTC	60%
Mid Rise - Elevator		1	1.0	7	\$1,994	661	\$3.02	LIHTC	80%
Mid Rise - Elevator		2	1.0	34	\$1,631	870	\$1.87	LIHTC	50%
Mid Rise - Elevator		2	1.0	101	\$1,960	870	\$2.25	LIHTC	60%
Mid Rise - Elevator		2	1.0	31	\$2,165	870	\$2.49	LIHTC	80%
Mid Rise - Elevator		3	2.0	11	\$1,878	1,085	\$1.73	LIHTC	50%
Mid Rise - Elevator		3	2.0	31	\$2,230	1,085	\$2.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/11/25	06/13/24
<b>% Vac</b>	0.0%	1.6%	0.0%
<b>Studio</b>	\$1,480	\$0	\$1,349
<b>One</b>	\$1,728	\$1,714	\$1,475
<b>Two</b>	\$1,919	\$0	\$1,749
<b>Three</b>	\$2,054	\$0	\$1,867

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Apex

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Arna Valley View



**ADDRESS**  
2300 25th St S, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
101

**VACANCY**  
0.0 % (0 Units) as of 12/29/25

**OPENED IN**  
1942



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,252	631	\$1.98
Two	25%	\$1,477	917	\$1.61
Three	40%	\$1,699	1,175	\$1.45

Community Amenities
Community Room, Central Laundry, Playground, Business Center

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	AHC
Parking Description #2		Phone	703-892-1100

### Comments

Rolling renovations with tenants remaining in place. No waitlist. Rents given were those that were last used.  
36 1BR, 25 2BR, 40 3BR

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,104	631	\$1.75	LIHTC	45%
Garden		1	1.0	12	\$1,230	631	\$1.95	LIHTC	50%
Garden		1	1.0	12	\$1,496	631	\$2.37	LIHTC	60%
Garden		2	1.0	8	\$1,308	917	\$1.43	LIHTC	45%
Garden		2	1.0	9	\$1,452	917	\$1.58	LIHTC	50%
Garden		2	1.0	8	\$1,769	917	\$1.93	LIHTC	60%
Garden		3	1.0	13	\$1,501	1,175	\$1.28	LIHTC	45%
Garden		3	1.0	13	\$1,628	1,175	\$1.39	LIHTC	50%
Garden		3	1.0	14	\$2,049	1,175	\$1.74	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/11/25	06/13/24
% Vac	0.0%	0.0%	0.0%
One	\$1,277	\$1,277	\$1,277
Two	\$1,510	\$1,510	\$1,510
Three	\$1,726	\$1,726	\$1,726

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

## Arna Valley View

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Aspen



**ADDRESS** 3201 Landover Street, Alexandria, VA, 22305      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 17 Story – High Rise      **UNITS** 350      **VACANCY** 5.1 % (18 Units) as of 12/29/25      **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	33%	\$1,650	650	\$2.54
<b>One</b>	36%	\$1,741	800	\$2.18
<b>Two</b>	31%	\$1,908	980	\$1.95

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Business Center, Concierge, Elevators

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Fee for Reserved — \$50.00

Contacts	
<b>Owner / Mgmt.</b>	Van Metre
<b>Phone</b>	703-683-1215

**Comments**  
Dry cleaners and convenience store on site, SS apps, granite CT, possible premium for higher floors  
Staff stated higher vacancy is due to year end move outs.  
All utilities fee bundle: \$105 S, \$130 1B, \$160 2B

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	114	\$1,761	650	\$2.71	Market	-
Garden		1	1.0	127	\$1,871	800	\$2.34	Market	-
Garden		2	2.0	32	\$2,346	974	\$2.41	Market	-
Garden		2	1.0	77	\$1,953	983	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/11/25	06/13/24
<b>% Vac</b>	5.1%	2.0%	0.6%
<b>Studio</b>	\$1,761	\$1,695	\$1,771
<b>One</b>	\$1,871	\$1,915	\$2,069
<b>Two</b>	\$2,149	\$2,596	\$2,591

Adjustments to Rent	
<b>Incentives</b>	Yieldstar; Admin fee waived (\$300)
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Aspen

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Avalon at Arlington Square



**ADDRESS** 2350 26th Ct S, Arlington, VA, 22206      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story - Garden/TH      **UNITS** 842      **VACANCY** 4.6 % (39 Units) as of 12/30/25      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,996	823	\$2.43
Two	50%	\$2,488	1,098	\$2.27
Three	16%	\$3,009	1,339	\$2.25

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Elevators, Dog Park

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Avalon Bay
<b>Parking Description #2</b>	Structured Garage — \$40.00	<b>Phone</b>	571-319-8066

**Comments**  
 W/S/T covered for LIHTC units. Total of 64 tax credit units; distribution is an estimate. Bike storage. Vacant 60% 1BR (2) & 70% 2BR (3). 34 vacant Market Rate units.  
 1 free sur parking spot, gar parking \$40-200. Furnished units available, some TH have 2.5 baths.

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	260	\$2,223	823	\$2.70	Market	-
Garden		1	1.0	10	\$1,444	823	\$1.76	LIHTC	50%
Garden		1	1.0	10	\$1,647	823	\$2.00	LIHTC	60%
Garden		2	1.0	121	\$2,365	960	\$2.46	Market	-
Garden		2	2.0	243	\$2,875	1,106	\$2.60	Market	-
Garden		2	2.0	7	\$1,730	1,106	\$1.56	LIHTC	50%
Garden		2	2.0	7	\$2,099	1,106	\$1.90	LIHTC	60%
Garden		2	2.0	16	\$2,200	1,106	\$1.99	LIHTC	70%
Townhouse	Garage	2	2.0	30	\$3,368	1,577	\$2.14	Market	-
Garden		3	2.0	109	\$3,255	1,285	\$2.53	Market	-
Garden		3	2.0	4	\$1,992	1,285	\$1.55	LIHTC	50%
Garden		3	2.0	5	\$2,418	1,285	\$1.88	LIHTC	60%
Garden		3	2.0	5	\$2,844	1,285	\$2.21	LIHTC	70%
Townhouse	Garage	3	2.0	15	\$4,135	1,778	\$2.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/11/25	06/13/24
<b>% Vac</b>	4.6%	5.6%	3.9%
<b>One</b>	\$1,771	\$1,686	\$1,670
<b>Two</b>	\$2,439	\$2,118	\$2,316
<b>Three</b>	\$2,929	\$2,815	\$2,789

Adjustments to Rent	
<b>Incentives</b>	\$1000 off 1st mo-LIHTC & 1 mo free-Market
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Avalon at Arlington Square

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Bell Arlington Ridge



**ADDRESS** 2400 24th Rd S, Arlington, VA, 22206      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Garden/TH      **UNITS** 217      **VACANCY** 2.3 % (5 Units) as of 12/29/25      **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,112	582	\$3.63
<b>One</b>	0%	\$2,441	1,012	\$2.41
<b>One/Den</b>	0%	\$2,451	830	\$2.95
<b>Two</b>	0%	\$3,155	1,302	\$2.42
<b>Two/Den</b>	0%	\$3,179	1,366	\$2.33

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

**Parking**

<b>Parking Description</b>	Structured Garage \$80
<b>Parking Description #2</b>	

**Contacts**

<b>Owner / Mgmt.</b>	Bell Partners
<b>Phone</b>	703-664-0723

**Comments**

20 CAR units, lounge, bike storage, furnished available  
Some units have lofts, furnished units available.  
Trash fee \$30 (not valet).

**Floorplans (Published Rents as of 12/29/2025) (2)**

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$2,112	582	\$3.63	Market	-
Garden		1	1.0		\$2,220	778	\$2.86	Market	-
Garden	Den	1	1.0		\$2,451	830	\$2.95	Market	-
Garden	Loft	1	2.0		\$2,662	1,246	\$2.14	Market	-
Garden		2	2.0		\$2,786	1,134	\$2.46	Market	-
Garden		2	2.0		\$2,961	1,224	\$2.42	Market	-
Garden	Den	2	2.0		\$3,179	1,366	\$2.33	Market	-
Townhouse		2	2.5		\$3,717	1,549	\$2.40	Market	-

**Historic Vacancy & Eff. Rent (1)**

Date	12/29/25	06/16/25	06/17/24
<b>% Vac</b>	2.3%	1.4%	0.9%
<b>Studio</b>	\$2,112	\$1,877	\$2,000
<b>One</b>	\$1,627	\$1,546	\$1,669
<b>One/Den</b>	\$2,451	\$2,235	\$2,343
<b>Two</b>	\$2,366	\$2,386	\$2,341
<b>Two/Den</b>	\$3,179	\$3,296	\$3,281

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Bell Arlington Ridge**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Beverly Park



**ADDRESS**  
613 Notabene Dr, Alexandria, VA, 22305

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
33

**VACANCY**  
0.0 % (0 Units) as of 12/30/25

**OPENED IN**  
1940



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,095	525	\$2.09
One	64%	\$1,395	560	\$2.49
Two	24%	\$1,650	1,081	\$1.53
Three	6%	\$1,745	1,203	\$1.45

Community Amenities
Central Laundry

Features	
Standard	Disposal, Dishwasher
Carpet	Flooring Type 1
Central / Heat Pump	Air Conditioning
Select Units	Microwave
Laminate	Countertops
White	Appliances
Vinyl/Linoleum	Flooring Type 2

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Wesley Prop Mgmt
Parking Description #2		Phone	(703) 548-0093

Comments
Waitlist closed. 2+ year wait.

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$1,095	525	\$2.09	LIHTC	50%
Garden		0	1.0	1	\$1,095	525	\$2.09	LIHTC	60%
Garden		1	1.0	11	\$1,395	560	\$2.49	LIHTC	60%
Garden		1	1.0	10	\$1,395	560	\$2.49	LIHTC	50%
Garden		2	1.0	4	\$1,650	1,081	\$1.53	LIHTC	60%
Garden		2	1.0	4	\$1,650	1,081	\$1.53	LIHTC	50%
Garden		3	1.0	2	\$1,745	1,203	\$1.45	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/16/25	06/17/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,095	\$1,025	\$1,025
One	\$1,395	\$1,325	\$1,325
Two	\$1,650	\$1,550	\$1,550
Three	\$1,745	\$1,645	\$1,645

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Beverly Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Citizen at Shirlington Village



**ADDRESS**  
3000 S Randolph St, Arlington, VA, 22204

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
404

**VACANCY**  
1.2 % (5 Units) as of 12/08/25

**OPENED IN**  
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$2,020	700	\$2.89
Two	52%	\$2,649	1,099	\$2.41
Three	8%	\$3,363	1,303	\$2.58

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Concierge, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

**Parking**

Parking Description	Rate
Underground Garage	\$60.00

**Parking Description #2**

**Contacts**

<b>Owner / Mgmt.</b>	Waterton
<b>Phone</b>	833-710-3017 / 833-319-0858

**Comments**  
Gar parking: \$60 1/car, \$135 2/car, \$125 res, 132 unit 8 story tower and 272 unit low rise. Work pods. Trash fee \$12.

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	162	\$2,020	700	\$2.89	Market	-
		2	1.0	59	\$2,360	975	\$2.42	Market	-
		2	2.0	151	\$2,763	1,148	\$2.41	Market	-
		3	2.0	32	\$3,363	1,303	\$2.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/16/25	03/25/25
<b>% Vac</b>	1.2%	1.5%	2.0%
<b>One</b>	\$2,020	\$2,358	\$2,358
<b>Two</b>	\$2,561	\$2,789	\$2,789
<b>Three</b>	\$0	\$3,363	\$3,363

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Citizen at Shirlington Village

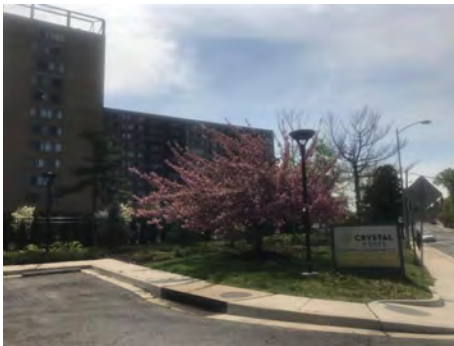
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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Crystal House



**ADDRESS** 1900 S Eads St, Arlington, VA, 22202      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 13 Story – High Rise      **UNITS** 825      **VACANCY** 5.7 % (47 Units) as of 12/26/25      **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,635	643	\$2.54
<b>One</b>	0%	\$1,930	847	\$2.28
<b>Two</b>	0%	\$2,305	1,187	\$1.94
<b>Three</b>	0%	\$3,170	1,410	\$2.25

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Concierge, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Paid Surface Parking/On Site — \$75.00
<b>Parking Description #2</b>	Structured Garage — \$150.00
<b>Covered</b>	\$95

Contacts	
<b>Owner / Mgmt.</b>	Ave 5 Res
<b>Phone</b>	844-809-0571

**Comments**  
\$95 covered surface parking. Leasing agent stated the large number of vacant units is due to end of year move outs.

Floorplans (Published Rents as of 12/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,795	643	\$2.79	-	
High Rise - Elevator		1	1.0		\$2,014	732	\$2.75	-	
High Rise - Elevator		1	1.5		\$2,220	962	\$2.31	-	
High Rise - Elevator		2	1.0		\$2,410	1,109	\$2.17	-	
High Rise - Elevator		2	1.5		\$2,474	1,192	\$2.08	-	
High Rise - Elevator		2	2.0		\$2,695	1,261	\$2.14	-	
High Rise - Elevator		3	2.0		\$3,469	1,410	\$2.46	-	

Historic Vacancy & Eff. Rent (1)			
Date	12/26/25	06/16/25	06/17/24
<b>% Vac</b>	5.7%	4.2%	3.4%
<b>Studio</b>	\$1,795	\$1,864	\$1,616
<b>One</b>	\$2,117	\$2,370	\$2,417
<b>Two</b>	\$2,526	\$2,902	\$2,674
<b>Three</b>	\$3,469	\$3,504	\$3,586

Adjustments to Rent	
<b>Incentives</b>	1 mo free
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Crystal House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Del Ray Central at Fuse



**ADDRESS**  
3051 Mount Vernon Avenue, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Mid Rise

**UNITS**  
141

**VACANCY**  
5.7 % (8 Units) as of 01/02/26

**OPENED IN**  
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,753	564	\$3.11
One	0%	\$1,984	709	\$2.80
Two	0%	\$2,521	1,101	\$2.29

Community Amenities
Clubhouse, Fitness Room, Business Center, Rooftop Deck, Dog Park, Firepit, Outdoor Kitchen, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Structured Garage — \$100.00	Owner / Mgmt.	GreyStar
Parking Description #2		Phone	571-312-8138

Comments
Kitchen island, walk-in closet. Valey dry cleaning service available. (9) Alexandria Affordable Housing Program units @ 60% AML; 1BR \$1300, 2BR \$1600. No waitlist-1st come 1st serve. Gar parking \$100-175. Trash \$12.

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,982	564	\$3.51	Market	-
Garden		1	1.0		\$2,143	628	\$3.41	Market	-
Garden		1	1.0		\$2,343	790	\$2.97	Market	-
Garden		2	2.0		\$2,794	1,022	\$2.73	Market	-
Garden		2	2.0		\$2,906	1,180	\$2.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	06/16/25	06/17/24
% Vac	5.7%	2.1%	2.1%
Studio	\$1,982	\$1,934	\$1,945
One	\$2,243	\$2,219	\$2,342
Two	\$2,850	\$2,908	\$3,104

Adjustments to Rent	
Incentives	6 wks free
Utilities in Rent	
Heat Source	Electric

## Del Ray Central at Fuse

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Del Ray Tower at Fuse



**ADDRESS** 3110 Mount Vernon Ave, Alexandria, VA, 22305      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 16 Story – High Rise      **UNITS** 332      **VACANCY** 3.6 % (12 Units) as of 01/02/26      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$1,825	388	\$4.71
One	61%	\$2,295	691	\$3.32
Two	26%	\$3,106	1,039	\$2.99

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Concierge, Rooftop Deck, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Structured Garage — \$100.00	Owner / Mgmt.	Greystar
Parking Description #2		Phone	833-314-1122

Comments
Kitch island, LVT flooring. Rooftop jogging track, sky lounge, outdoor lounge, comm kitch, bike storage, library, theater room. Trash fee \$27(not valet)

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	41	\$1,825	388	\$4.71	Market	-
High Rise - Elevator		1	1.0	204	\$2,295	691	\$3.32	Market	-
High Rise - Elevator		2	1.0	7	\$2,668	834	\$3.20	Market	-
High Rise - Elevator		2	2.0	80	\$3,145	1,057	\$2.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	06/16/25	06/17/24
% Vac	3.6%	2.4%	2.7%
Studio	\$1,825	\$2,060	\$1,910
One	\$2,295	\$2,388	\$2,363
Two	\$2,906	\$2,871	\$2,871

Adjustments to Rent	
Incentives	Waived Amenity fee
Utilities in Rent	
Heat Source	Electric

## Del Ray Tower at Fuse

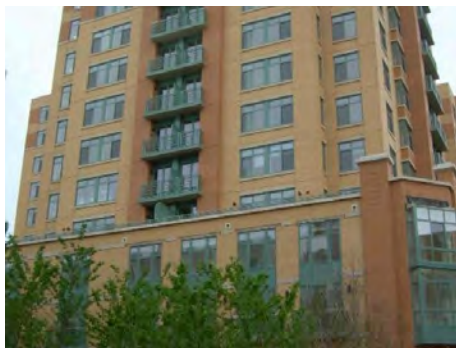
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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Delancey at Shirlington Village



**ADDRESS** 4220 Campbell Ave, Arlington, VA, 22206      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 12 Story - High Rise      **UNITS** 241      **VACANCY** 4.1 % (10 Units) as of 12/08/25      **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	7%	\$2,246	544	\$4.13
<b>One</b>	60%	\$2,429	761	\$3.19
<b>Two</b>	26%	\$3,428	1,065	\$3.22

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Business Center, Concierge, Computer Center, Elevators, Bike Storage, Game Room/Billardards, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom

**Parking**

<b>Parking Description</b>	Structured Garage — \$75.00
<b>Parking Description #2</b>	Fee for Reserved \$50
<b>Structured Garage</b>	\$65

**Contacts**

<b>Owner / Mgmt.</b>	UDR
<b>Phone</b>	703-379-1886

### Comments

Consists of 3 buildings: 12 story highrise, 4-story flats, and 9 lofts. All buildings have 1st floor retail. Standard features 42" cabinets, track lighting, soaking tub in MBA. Trash fee \$30(not valet) steam room, yoga room, massage room, video/TV room.

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	17	\$2,246	544	\$4.13		-
High Rise - Elevator		1	1.0	98	\$2,256	712	\$3.17		-
Mid Rise - Elevator		1	1.0	18	\$2,431	759	\$3.20		-
Mid Rise - Elevator	Loft	1	1.0	21	\$3,050	885	\$3.45		-
High Rise - Elevator	Loft	1	1.0	7	\$2,981	1,093	\$2.73		-
High Rise - Elevator		2	2.0	38	\$3,555	1,065	\$3.34		-
Mid Rise - Elevator		2	2.0	24	\$3,228	1,065	\$3.03		-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/16/25	03/26/25
<b>% Vac</b>	4.1%	1.2%	0.8%
<b>Studio</b>	\$2,246	\$2,148	\$0
<b>One</b>	\$2,679	\$2,677	\$2,821
<b>Two</b>	\$3,392	\$3,392	\$3,436

**Adjustments to Rent**

<b>Incentives</b>	None;
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Delancey at Shirlington Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Dolley Madison Towers



**ADDRESS** 2300 24th Rd S, Arlington, VA, 22206      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 13 Story – High Rise      **UNITS** 361      **VACANCY** 6.4 % (23 Units) as of 12/29/25      **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,785	592	\$3.01
Two	0%	\$2,039	847	\$2.41
Three	0%	\$2,632	1,210	\$2.18
Four+	0%	\$3,317	1,690	\$1.96

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Concierge, Computer Center, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Fee for Reserved \$75
Parking Description #2	
Structured Garage	2nd space \$95

Contacts	
Owner / Mgmt.	RentDttMAR.com
Phone	855-248-2872

**Comments**  
 Res parking \$75 1st spot, \$95 2nd spot, bike storage, media center. Backs to golf course.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0		\$2,083	592	\$3.52	Market	-
High Rise - Elevator		2	1.0		\$2,310	801	\$2.89	Market	-
High Rise - Elevator		2	2.0		\$2,448	894	\$2.74	Market	-
High Rise - Elevator		3	3.0		\$3,170	1,180	\$2.69	Market	-
High Rise - Elevator		3	2.0		\$2,973	1,239	\$2.40	Market	-
High Rise - Elevator		4	3.0		\$3,870	1,690	\$2.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/16/25	06/17/24
% Vac	6.4%	0.3%	0.0%
One	\$2,083	\$1,988	\$2,030
Two	\$2,379	\$2,406	\$2,513
Three	\$3,071	\$3,311	\$3,254
Four+	\$3,870	\$3,860	\$3,670

Adjustments to Rent	
Incentives	2 mo free w/14 mo
Utilities in Rent	
Heat Source	Electric

## Dolley Madison Towers

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Eaton Square at Arlington Ridge



**ADDRESS** 801 Four Mile Road, Alexandria, VA, 22305      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 416      **VACANCY** 2.6 % (11 Units) as of 12/29/25      **OPENED IN** 1946



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,630	628	\$2.60
Two	45%	\$1,927	830	\$2.32

Community Amenities
Fitness Room, Outdoor Pool, Playground, Business Center

### Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Black	Appliances
Granite	Countertops
Parking	Contacts

Parking Description	Free Surface Parking	Owner / Mgmt.	Acento
Parking Description #2		Phone	703-684-7125

### Comments

Complete renovation including kitchens, baths, windows, HVAC, and floors  
 Granite CT, black appl.  
 Trash \$10  
 Vacant: 2-1BRs.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	228	\$1,630	628	\$2.60	Market	-
Garden		2	1.0	188	\$1,927	830	\$2.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/16/25	06/17/24
% Vac	2.6%	0.2%	1.7%
One	\$1,630	\$1,593	\$1,687
Two	\$1,927	\$2,001	\$1,998

Adjustments to Rent	
Incentives	None;
Utilities in Rent	
Heat Source	Natural Gas

## Eaton Square at Arlington Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Elbert Avenue Apts



**ADDRESS** 3908 Elbert Ave, Alexandria, VA, 22305      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 28      **VACANCY** 0.0 % (0 Units) as of 01/02/26      **OPENED IN** 1947



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,392	540	\$2.58
Two	7%	\$1,630	650	\$2.51
Three	43%	\$1,753	903	\$1.94

Community Amenities
Central Laundry

### Features

Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Central / Heat Pump	Air Conditioning
Standard	Disposal
White	Appliances
Laminate	Countertops
Parking	Contacts

Parking Description	Free Surface Parking
Parking Description #2	

Owner / Mgmt.	Community Lodgings
Phone	703-549-4407

### Comments

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$1,479	540	\$2.74	LIHTC	60%
Garden		1	1.0	3	\$1,190	540	\$2.20	LIHTC	50%
Garden		2	1.0	2	\$1,660	650	\$2.55	LIHTC	60%
Garden		3	1.0	6	\$1,860	870	\$2.14	LIHTC	60%
Garden		3	2.0	3	\$1,570	935	\$1.68	LIHTC	50%
Garden		3	2.0	3	\$1,860	935	\$1.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	01/02/26	05/23/23
% Vac	0.0%	0.0%
One	\$1,335	\$1,100
Two	\$1,660	\$1,450
Three	\$1,763	\$1,549

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Elbert Avenue Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Fort Henry Gardens



**ADDRESS**  
2470 S Lowell St, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Townhouse

**UNITS**  
82

**VACANCY**  
4.9 % (4 Units) as of 12/30/25

**OPENED IN**  
1944



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	79%	\$1,693	728	\$2.33
Three	21%	\$1,842	1,092	\$1.69

Community Amenities
Central Laundry, Business Center, Computer Center

### Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts

Parking Description	Free Surface Parking	Owner / Mgmt.	AHC
Parking Description #2		Phone	571-775-8899

### Comments

Does not keep W/L

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	12	\$1,549	728	\$2.13	LIHTC	50%
Townhouse		2	1.0	53	\$1,750	728	\$2.40	LIHTC	60%
Townhouse		3	2.0	5	\$1,647	1,092	\$1.51	LIHTC	50%
Townhouse		3	2.0	12	\$1,959	1,092	\$1.79	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/17/25	06/19/24
% Vac	4.9%	0.0%	0.0%
Two	\$1,650	\$1,638	\$1,571
Three	\$1,803	\$1,802	\$1,829

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Natural Gas

## Fort Henry Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Glebe House



**ADDRESS**  
25 West Glebe Road, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
215

**VACANCY**  
0.9 % (2 Units) as of 01/02/26

**OPENED IN**  
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	40%	\$1,326	500	\$2.65
One	60%	\$1,499	700	\$2.14

Community Amenities
Clubhouse, Community Room, Central Laundry, Business Center

### Features

Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	703-549-7300
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### Comments

Furnished available (\$100 more), free cable

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	86	\$1,500	500	\$3.00	Market	-
Garden		1	1.0	129	\$1,700	700	\$2.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	06/17/25	06/17/24
% Vac	0.9%	0.0%	0.0%
Studio	\$1,500	\$1,450	\$1,374
One	\$1,700	\$1,675	\$1,529

### Adjustments to Rent

Incentives	1/2 mo free
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
Heat Source	Natural Gas

## Glebe House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# IO Piazza by Windsor



**ADDRESS**  
2727 S Quincy St, Arlington, VA, 22206

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
12 Story - Mix

**UNITS**  
244

**VACANCY**  
3.7 % (9 Units) as of 12/08/25

**OPENED IN**  
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$2,685	806	\$3.33
Two	47%	\$3,245	1,179	\$2.75
Three	8%	\$4,492	1,563	\$2.87

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Concierge, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$150.00
Parking Description #2	Fee for Reserved \$125
Covered	\$125

Contacts	
Owner / Mgmt.	Windsor Communities
Phone	703-379-2070 / 844-897-4254

Comments
15 CAF units, bike storage, spa, granite CT, SS apps Res parking \$125 Trash \$30(not valet). Mix of high-rise and TH units.

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	67	\$2,572	727	\$3.54	Market	-
High Rise - Elevator		1	1.0	17	\$2,790	893	\$3.12	Market	-
Townhouse	Loft	1	1.0	6	\$3,645	1,438	\$2.53	Market	-
High Rise - Elevator		2	1.0	24	\$2,895	969	\$2.99	Market	-
High Rise - Elevator		2	2.0	86	\$3,321	1,223	\$2.72	Market	-
High Rise - Elevator	Loft	2	2.0	2	\$3,533	1,243	\$2.84	Market	-
Townhouse		2	2.0	2	\$3,900	1,746	\$2.23	Market	-
High Rise - Elevator	Loft	3	2.0	3	\$4,590	1,424	\$3.22	Market	-
High Rise - Elevator		3	2.0	14	\$4,355	1,496	\$2.91	Market	-
Townhouse		3	2.0	2	\$5,300	2,245	\$2.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/17/25	03/26/25
% Vac	3.7%	2.5%	2.9%
One	\$3,002	\$3,002	\$3,028
Two	\$3,412	\$3,412	\$3,382
Three	\$4,473	\$4,748	\$4,748

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## IO Piazza by Windsor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Jackson Crossing



**ADDRESS** 120 E Reed Ave, Alexandria, VA, 22305      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 6 Story – Mid Rise      **UNITS** 78      **VACANCY** 0.0 % (0 Units) as of 12/30/25      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,590	662	\$2.40
Two	65%	\$1,923	956	\$2.01
Three	17%	\$2,245	1,237	\$1.81

Community Amenities
Central Laundry, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Underground Garage	<b>Owner / Mgmt.</b>	Harbor Group
<b>Parking Description #2</b>		<b>Phone</b>	703-310-7229

**Comments**  
Black apps, laminate counters. Rooftop patio, 5 ADA units, 500+ waitlist upon opening. WL - 50+ hhlds

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	14	\$1,615	662	\$2.44	LIHTC	60%
		2	2.0	51	\$1,953	956	\$2.04	LIHTC	60%
		3	2.0	13	\$2,280	1,237	\$1.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/17/25	06/18/24
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,615	\$1,615	\$1,590
<b>Two</b>	\$1,953	\$1,883	\$1,883
<b>Three</b>	\$2,280	\$2,182	\$2,182

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Jackson Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Lacy Court



**ADDRESS**  
1502 Commonwealth Ave, Alexandria, VA, 22301

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
44

**VACANCY**  
0.0 % (0 Units) as of 12/29/25

**OPENED IN**  
1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,009	435	\$2.32
One	7%	\$1,360	800	\$1.70
Two	39%	\$1,620	900	\$1.80
Three	50%	\$2,055	1,086	\$1.89

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Housing Alexandria
Phone	703-519-5204/571-520-8347/571-601-3267

**Comments**  
Waitlist of ~50 people. Lease agent estimated rent and waitlist, Black appl, laminate counters.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	2	\$1,090	435	\$2.51	LIHTC	60%
Garden		1	1.0	3	\$1,455	800	\$1.82	LIHTC	60%
Garden		2	1.0	17	\$1,735	900	\$1.93	LIHTC	60%
Garden		3	1.0	22	\$2,195	1,086	\$2.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/17/25	06/18/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,090	\$0	\$1,040
One	\$1,455	\$0	\$1,402
Two	\$1,735	\$0	\$1,685
Three	\$2,195	\$0	\$2,146

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

## Lacy Court

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



**ADDRESS** 401 12th Street South, Arlington, VA, 22202      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 22 Story – High Rise      **UNITS** 386      **VACANCY** 3.9 % (15 Units) as of 01/05/26      **OPENED IN** 1991

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	20%	\$1,626	515	\$3.16
<b>One</b>	46%	\$2,132	742	\$2.87
<b>Two</b>	34%	\$2,315	1,102	\$2.10

**Community Amenities**  
 Outdoor Pool, Sauna, Rooftop Deck, Picnic Area, Elevators, Dog Park, Concierge, Parcel Lockers, Fitness Room, Business Center, Clubhouse, EV Charging Station, Bike Storage, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, High Ceilings
<b>SS</b>	Appliances
<b>Hook Ups</b>	In Unit Laundry
<b>Quartz</b>	Countertops
<b>Select Units</b>	Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Paid Surface Parking/On Site — \$75	<b>Owner / Mgmt.</b>	Bernstein Mgmt
<b>Parking Description #2</b>	Attached Garage — \$175	<b>Phone</b>	703-215-1052

**Comments**

All vacant are Market Rate (1-Eff, 9-1BR, 5-2BR).

Floorplans (Published Rents as of 01/05/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Harrison</b> High Rise - Elevator		0	1.0	46	\$1,925	515	\$3.74	Market	-
High Rise - Elevator		0	1.0	30	\$1,412	515	\$2.74	LIHTC	60%
<b>Monroe</b> High Rise - Elevator		1	1.0	148	\$2,298	688	\$3.34	Market	-
<b>Madison</b> High Rise - Elevator		1	1.0	29	\$2,475	1,023	\$2.42	Market	-
<b>Wilson</b> High Rise - Elevator		2	1.0	14	\$2,475	891	\$2.78	Market	-
<b>Madison</b> High Rise - Elevator		2	1.0	29	\$2,670	1,023	\$2.61	Market	-
High Rise - Elevator		2	2.0	47	\$1,808	1,029	\$1.76	LIHTC	60%
<b>Tyler</b> High Rise - Elevator		2	2.0	14	\$2,915	1,120	\$2.60	Market	-
<b>Taylor</b> High Rise - Elevator		2	2.0	14	\$2,808	1,168	\$2.40	Market	-
<b>Jefferson &amp; Washington</b> High Rise - Elevator		2	2.0	15	\$3,403	1,600	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	01/05/26
<b>% Vac</b>	3.9%
<b>Studio</b>	\$1,669
<b>One</b>	\$2,386
<b>Two</b>	\$2,680

Adjustments to Rent	
<b>Incentives</b>	1 mo free & 3 mo parking free
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Lenox Club**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Lloyd Apts



**ADDRESS**  
800 Tennessee Ave, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
299

**VACANCY**  
1.3 % (4 Units) as of 01/02/26

**OPENED IN**  
1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,784	675	\$2.64
Two	60%	\$2,163	838	\$2.58

Community Amenities
Central Laundry

### Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	Scott Mgmt
Phone	571-601-1222

### Comments

Water/sewer, elec, gas fee: 50-60, trash 10

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	120	\$1,809	675	\$2.68	-	-
Garden		2	1.0	179	\$2,193	838	\$2.62	-	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	06/17/25	06/18/24
% Vac	1.3%	0.0%	1.3%
One	\$1,809	\$1,499	\$1,597
Two	\$2,193	\$2,105	\$2,130

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

## Lloyd Apts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Lynhaven Apts



**ADDRESS**  
3513-3521 Commonwealth Ave, Alexandria, VA, 22305

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
28

**VACANCY**  
0.0 % (0 Units) as of 01/02/26

**OPENED IN**  
1949



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,375	600	\$2.29
Two	82%	\$1,509	675	\$2.24

Community Amenities
Clubhouse, Central Laundry

### Features

#### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

#### Contacts

<b>Owner / Mgmt.</b>	Wesley Prop Mgmt
<b>Phone</b>	703-548-0093

### Comments

FKA Lynhaven Gardens  
5 1BR, 23 2BR, 50/50 50% and 60% AMI

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$1,250	600	\$2.08	LIHTC	50%
Garden		1	1.0	2	\$1,625	600	\$2.71	LIHTC	60%
Garden		2	1.0	11	\$1,330	675	\$1.97	LIHTC	50%
Garden		2	1.0	12	\$1,730	675	\$2.56	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	01/02/26	04/15/21
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$1,438	\$0
<b>Two</b>	\$1,530	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Lynhaven Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Macedonian, The



**ADDRESS**  
2229 Shirlington Road, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
36

**VACANCY**  
2.8 % (1 Units) as of 01/02/26

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,440	728	\$1.98
Two	47%	\$1,634	876	\$1.87

Community Amenities
Business Center, Central Laundry, Elevator Served

### Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Community Security	Keyed Bldg Entry, Gated Entry, Manned Door

### Parking

Parking Description	Underground Garage — \$0
Parking Description #2	

### Contacts

Phone	571-946-8876
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### Comments

Courtyard. 19 1BR and 17 2BR. 1 vacant 60% 1BR.  
No wl

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$1,435	728	\$1.97	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$1,695	728	\$2.33	LIHTC	60%
Mid Rise - Elevator		1	1.0	6	\$1,180	728	\$1.62	LIHTC	40%
Mid Rise - Elevator		2	1.0	6	\$1,910	876	\$2.18	LIHTC	60%
Mid Rise - Elevator		2	1.0	6	\$1,640	876	\$1.87	LIHTC	50%
Mid Rise - Elevator		2	1.0	5	\$1,330	876	\$1.52	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	03/18/22	11/09/21
% Vac	2.8%	0.0%	0.0%
One	\$1,437	\$1,122	\$1,226
Two	\$1,627	\$1,323	\$1,454

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Macedonian, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Milton, The



**ADDRESS**  
1446 S. Grant St, Arlington, VA, 22202

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
High Rise

**UNITS**  
253

**VACANCY**  
4.3 % (11 Units) as of 12/31/25

**OPENED IN**  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	11%	\$2,436	460	\$5.29
<b>One</b>	54%	\$3,088	677	\$4.56
<b>One/Den</b>	17%	\$4,054	893	\$4.54
<b>Two</b>	16%	\$4,936	1,211	\$4.08
<b>Three</b>	1%	\$7,119	1,669	\$4.27

Community Amenities
Clubhouse, Fitness Room, Community Room, Outdoor Pool, Concierge, Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Standard - Full</b>	In Unit Laundry
<b>In Building/Fee</b>	Storage
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Structured Garage — \$175
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Bozzuto
<b>Phone</b>	855-670-3357

### Comments

Ground floor retail

Floorplans (Published Rents as of 12/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	28	\$2,436	460	\$5.29	Market	-
High Rise - Elevator		1	1.0	137	\$3,088	677	\$4.56	Market	-
High Rise - Elevator	Den	1	1.0	44	\$4,054	893	\$4.54	Market	-
High Rise - Elevator		2	2.0	41	\$4,936	1,211	\$4.08	Market	-
High Rise - Elevator		3	3.0	3	\$7,119	1,669	\$4.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/25	06/17/25	06/18/24
<b>% Vac</b>	4.3%	2.0%	0.8%
<b>Studio</b>	\$2,436	\$2,275	\$2,235
<b>One</b>	\$1,544	\$1,440	\$1,420
<b>One/Den</b>	\$4,054	\$3,345	\$3,306
<b>Two</b>	\$4,936	\$5,008	\$5,209
<b>Three</b>	\$7,119	\$6,769	\$5,955

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2022-11-01	Months: 14.0
Closed: 2024-01-01	17.7 units/month

## Milton, The

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# New Brookside



**ADDRESS**  
601 Four Mile Rd, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
165

**VACANCY**  
0.6 % (1 Units) as of 01/02/26

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	2%	\$1,554	444	\$3.50
<b>One</b>	63%	\$1,815	597	\$3.04
<b>One/Den</b>	32%	\$2,190	697	\$3.14
<b>Two</b>	2%	\$2,580	977	\$2.64
<b>Three</b>	1%	\$2,969	1,100	\$2.70

Community Amenities
Central Laundry, Outdoor Pool, Playground, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry
<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b>	<b>Owner / Mgmt.</b>
Free Surface Parking	Dreyfuss Mgmt
<b>Parking Description #2</b>	<b>Phone</b>
	833-622-1040

### Comments

Junior 1BR has no window in the BR. Regular 1BR has french doors.  
Property has 25 Project Based Section 8 units - no units are set.

Floorplans (Published Rents as of 01/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	\$1,665	444	\$3.75	Market	-
Junior Garden		1	1.0	52	\$1,895	597	\$3.17	Market	-
Garden		1	1.0	52	\$1,995	597	\$3.34	Market	-
Garden	Den	1	1.0	52	\$2,320	697	\$3.33	Market	-
Garden		2	1.0	3	\$2,740	977	\$2.80	Market	-
Garden		3	2.0	2	\$3,164	1,100	\$2.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/26	06/18/25	06/18/24
<b>% Vac</b>	0.6%	0.0%	0.6%
<b>Studio</b>	\$1,665	\$1,650	\$1,545
<b>One</b>	\$1,297	\$1,287	\$1,203
<b>One/Den</b>	\$2,320	\$2,280	\$2,055
<b>Two</b>	\$2,740	\$2,675	\$2,430
<b>Three</b>	\$3,164	\$3,099	\$2,930

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## New Brookside

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Oakville



**ADDRESS**  
451 Swann Ave, Alexandria, VA, 22301

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story – Mid Rise

**UNITS**  
572

**VACANCY**  
15.7 % (90 Units) as of 12/31/25

**OPENED IN**  
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$2,114	689	\$3.07
One/Den	9%	\$2,628	863	\$3.05
Two	37%	\$2,863	998	\$2.87
Two/Den	10%	\$3,359	1,119	\$3.00
Three	1%	\$4,400	1,444	\$3.05

**Community Amenities**  
Clubhouse, Fitness Room, Rooftop Deck, Dog Park, Elevators, Outdoor Kitchen, Pet Spa, Picnic Area, Parcel Lockers, Bike Storage, Outdoor Pool, Basketball, Elevator Served

### Features

SS	Appliances
Granite	Countertops
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Select Units	Accessibility
Community Security	Keyed Bldg Entry

**Parking**

<b>Parking Description</b>	Structured Garage -- \$125
<b>Parking Description #2</b>	

**Contacts**

<b>Owner / Mgmt.</b>	Bozzuto
<b>Phone</b>	877-731-4683

### Comments

Began pre-leasing Feb, 2024. Total units pre-leased unknown, but was told they had 20% rented in prelease. Kitchen island, walk-in closet.  
Ives bldg - 247 units & Raeburn bldg - 325 units. Unit Mix is an estimate by leasing agent.

Floorplans (Published Rents as of 12/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Raeburn 1 Mid Rise - Elevator		1	1.0	80	\$2,508	662	\$3.79	Market	-
Ives 1 Mid Rise - Elevator		1	1.0	168	\$2,550	702	\$3.64	Market	-
Ives 1 Den Mid Rise - Elevator	Den	1	1.0	14	\$3,140	855	\$3.67	Market	-
Raeburn 1 Den Mid Rise - Elevator	Den	1	1.0	40	\$3,158	866	\$3.65	Market	-
Raeburn 2 Mid Rise - Elevator		2	1.0	58	\$3,070	876	\$3.50	Market	-
Raeburn 2 Mid Rise - Elevator		2	2.0	101	\$3,543	1,022	\$3.47	Market	-
Raeburn 2 Den Mid Rise - Elevator	Den	2	2.0	40	\$3,945	1,081	\$3.65	Market	-
Ives 2 Mid Rise - Elevator		2	2.0	50	\$3,645	1,090	\$3.34	Market	-
Ives 2 Den Mid Rise - Elevator	Den	2	2.0	15	\$4,260	1,221	\$3.49	Market	-
Raeburn 3 Mid Rise - Elevator		3	2.0	6	\$5,280	1,444	\$3.66	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/31/25	06/18/25
<b>% Vac</b>	15.7%	49.3%
<b>One</b>	\$1,264	\$1,842
<b>One/Den</b>	\$3,149	\$3,255
<b>Two</b>	\$2,052	\$1,790
<b>Two/Den</b>	\$4,103	\$4,525
<b>Three</b>	\$5,280	\$0

**Adjustments to Rent**

<b>Incentives</b>	2 mo free.
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Initial Absorption**

Opened: 2024-06-01	Months: 19.0
Closed:	25.0 units/month

## Oakville

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Parc View Arlington



**ADDRESS**  
815 18th St S, Arlington, VA

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story – Mid Rise

**UNITS**  
82

**VACANCY**  
6.1% (5 Units) as of 01/05/26

**OPENED IN**  
1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	15%	\$1,574	431	\$3.65
<b>One</b>	34%	\$1,946	723	\$2.69
<b>Two</b>	51%	\$2,187	992	\$2.20

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Basketball, Tennis, Volleyball, Playground, Parcel Lockers, EV Charging Station, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

### Parking

<b>Parking Description</b>	Paid Surface Parking/On Site — \$50.00
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Gates Hudson
<b>Phone</b>	703-979-0072

### Comments

Bike storage. Trash Fee \$36.40.

Floorplans (Published Rents as of 01/05/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	12	\$1,799	431	\$4.17	Market	-
Mid Rise - Elevator		1	1.0	28	\$2,224	723	\$3.08	Market	-
Mid Rise - Elevator		2	1.0	42	\$2,499	992	\$2.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/05/26	06/18/25	06/18/24
<b>% Vac</b>	6.1%	1.2%	3.7%
<b>Studio</b>	\$1,799	\$1,799	\$1,699
<b>One</b>	\$2,224	\$2,199	\$2,159
<b>Two</b>	\$2,499	\$2,729	\$2,599

### Adjustments to Rent

<b>Incentives</b>	1 mo free/12 mo or 3 mo free/24 mo.
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Parc View Arlington

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Park At Arlington Ridge



**ADDRESS** 1800 S 26th St S, Arlington, VA, 22206      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 836      **VACANCY** 4.4 % (37 Units) as of 12/30/25      **OPENED IN** 1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,793	694	\$2.58
Two	55%	\$2,220	871	\$2.55
Three	0%	\$2,895	1,280	\$2.26

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Dog Park, Bike Storage

### Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Paid Surface Parking/On Site — \$25.00
Parking Description #2	Fee for Reserved — \$55.00
Structured Garage	\$75

Contacts	
Owner / Mgmt.	Dweck Properties
Phone	703-313-2959

### Comments

trash \$19

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	379	\$2,060	694	\$2.97	Market	-
Garden		2	1.0	114	\$2,354	808	\$2.91	Market	-
Garden		2	2.0	342	\$2,613	893	\$2.93	Market	-
Garden		3	2.0	1	\$3,320	1,280	\$2.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/18/25	06/18/24
% Vac	4.4%	1.8%	1.1%
One	\$2,060	\$2,041	\$2,131
Two	\$2,484	\$2,519	\$2,455
Three	\$3,320	\$3,320	\$3,200

Adjustments to Rent	
Incentives	1.5 mo free & \$250 admin fee waived.
Utilities in Rent	Trash
Heat Source	Electric

## Park At Arlington Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Park Shirlington



**ADDRESS**  
4510 31st St, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Mid Rise

**UNITS**  
294

**VACANCY**  
0.7 % (2 Units) as of 12/08/25

**OPENED IN**  
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,695	680	\$2.49
Two	52%	\$2,034	850	\$2.39
Three	15%	\$2,348	1,480	\$1.59

Community Amenities
Central Laundry, Outdoor Pool, Playground, Elevator Served

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Bell Partners
Parking Description #2		Phone	703-931-1900

Comments
80% AMI due to AHIF loan program Gas/water not included.

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	97	\$1,740	680	\$2.56	LIHTC	80%
Garden		2	1.0	153	\$2,089	850	\$2.46	LIHTC	80%
Garden		3	2.0	44	\$2,413	1,480	\$1.63	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/18/25	03/26/25
% Vac	0.7%	2.0%	1.7%
One	\$1,740	\$1,740	\$1,740
Two	\$2,089	\$2,089	\$2,089
Three	\$2,413	\$2,413	\$2,413

Adjustments to Rent	
Incentives	None
Utilities in Rent	Electricity, Trash
Heat Source	Natural Gas

## Park Shirlington

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Porter Del Ray



**ADDRESS**  
625 East Monroe Avenue, Alexandria, VA, 22301

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story - Mid Rise

**UNITS**  
276

**VACANCY**  
3.3 % (9 Units) as of 01/02/26

**OPENED IN**  
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,387	517	\$4.62
One	73%	\$2,749	778	\$3.54
Two	26%	\$3,309	1,081	\$3.06

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Concierge, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>In Building/Fee</b>	Storage
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry, Cameras

**Parking**

Parking Description	
Underground Garage	— \$85.00
Parking Description #2	

**Contacts**

<b>Owner / Mgmt.</b>	Bozzuto
<b>Phone</b>	571-366-5696

**Comments**  
359 park sp, on-site retail, game rm w/TV billiards pet care lounge w/media rm outdr kitch w/grill area sundeck firepi, courtyard bike storage Valet trash \$30. SS appl granite CT isl kitch WI closets 3 restr pools w/2 lap pools  
Storage: \$100-\$200. Only 1 Eff on property & has been rented for years.

**Floorplans (Published Rents as of 01/02/2026) (2)**

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	1	\$2,387	517	\$4.62	Market	-
Mid Rise - Elevator	Loft	1	1.0	26	\$3,315	778	\$4.26	Market	-
Mid Rise - Elevator		1	1.0	176	\$2,666	778	\$3.43	Market	-
Mid Rise - Elevator		2	2.0	73	\$3,309	1,081	\$3.06	Market	-

**Historic Vacancy & Eff. Rent (1)**

Date	01/02/26	06/18/25	06/18/24
<b>% Vac</b>	3.3%	2.9%	2.2%
<b>Studio</b>	\$2,387	\$2,454	\$2,129
<b>One</b>	\$2,990	\$2,860	\$2,850
<b>Two</b>	\$3,309	\$3,774	\$3,201

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Porter Del Ray**

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(2) Published Rent is rent as quoted by management.

# Potomac West



**ADDRESS**  
3620 Edison Street, Alexandria, VA, 22305

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
60

**VACANCY**  
1.7 % (1 Units) as of 12/24/25

**OPENED IN**  
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,551	650	\$2.39
Two	73%	\$1,893	863	\$2.19

Community Amenities
Central Laundry, Playground

### Features

Standard	Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Cameras, Seclighting

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	Vesta Corp.
Phone	703-549-1349

### Comments

No waitlist. Plans to update within the next year to two years.

Floorplans (Published Rents as of 12/24/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$1,653	650	\$2.54	Market	-
Garden		1	1.0	12	\$1,550	650	\$2.38	LIHTC	60%
Garden		2	1.0	10	\$2,000	863	\$2.32	Market	-
Garden		2	1.0	34	\$1,900	863	\$2.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/24/25	06/18/25	06/19/24
% Vac	1.7%	1.7%	0.0%
One	\$1,602	\$1,437	\$1,298
Two	\$1,950	\$1,834	\$1,545

### Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Potomac West

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Presidential Greens



**ADDRESS**  
3904 Executive Avenue, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
398

**VACANCY**  
2.3 % (9 Units) as of 12/31/25

**OPENED IN**  
1938



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$1,522	628	\$2.43
One/Den	17%	\$1,650	625	\$2.64
Two	6%	\$2,188	776	\$2.82
Three	1%	\$3,367	1,172	\$2.87

Community Amenities
Central Laundry, Playground, Car Wash

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Paid Structured Parking/On Site — \$75	Owner / Mgmt.	UDR
Parking Description #2		Phone	703-836-4400

**Comments**  
3 BR apts have been occupied by same tenants for long time. \$40 Trash fee

Floorplans (Published Rents as of 12/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Den	1	1.0	68	\$1,692	625	\$2.71	Market	-
Garden		1	1.0	303	\$1,564	628	\$2.49	Market	-
Garden		2	1.0	23	\$2,230	776	\$2.87	Market	-
Garden		2	2.0	1	\$2,230	776	\$2.87	Market	-
Garden		3	2.0	3	\$3,409	1,172	\$2.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/25	06/18/25	06/18/24
% Vac	2.3%	0.3%	1.5%
One	\$782	\$765	\$733
One/Den	\$1,692	\$1,687	\$1,712
Two	\$2,230	\$2,230	\$2,173
Three	\$3,409	\$3,141	\$3,052

Adjustments to Rent	
Incentives	\$500 off 1st mo
Utilities in Rent	
Heat Source	Natural Gas

## Presidential Greens

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Reserve at Potomac Yard



**ADDRESS**  
3700 Jefferson Davis Highway, Alexandria, VA, 22305

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
588

**VACANCY**  
2.2 % (13 Units) as of 12/31/25

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$2,028	671	\$3.02
Two	57%	\$2,675	1,096	\$2.44

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Business Center, Elevator Served

### Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

### Parking

Parking Description	Structured Garage — \$50.00
Parking Description #2	

### Contacts

Owner / Mgmt.	Equity Residential
Phone	703-299-0300

### Comments

Trash fee is \$20. hardwood floors in select units. Select units renovated valet trash, walk-in closet.

Floorplans (Published Rents as of 12/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	252	\$2,116	671	\$3.16	Market	-
Garden		2	2.0	336	\$2,791	1,096	\$2.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/25	06/18/25	06/18/24
% Vac	2.2%	0.7%	0.5%
One	\$2,116	\$2,243	\$2,114
Two	\$2,791	\$2,903	\$2,691

Adjustments to Rent	
Incentives	1/2 mo free.
Utilities in Rent	
Heat Source	Electric

## Reserve at Potomac Yard

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# RiverHouse



**ADDRESS** 1400 S Joyce St, Arlington, VA, 22202      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 17 Story – High Rise      **UNITS** 1676      **VACANCY** 2.9 % (49 Units) as of 12/31/25      **OPENED IN** 1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	10%	\$1,733	545	\$3.18
<b>One</b>	32%	\$2,050	765	\$2.68
<b>Two</b>	48%	\$2,723	1,179	\$2.31
<b>Three</b>	10%	\$3,629	1,495	\$2.43

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal
<b>Select Units</b>	Microwave, Ceiling Fan, In Unit Laundry
<b>In Building/Fee</b>	Storage
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Paid Surface Parking/On Site \$90	<b>Owner / Mgmt.</b>	JBG Smith
<b>Parking Description #2</b>	Structured Garage \$125	<b>Phone</b>	833-634-3290

**Comments**  
 Includes 35 CAF units (\$1845-1BR & \$2214-2BR), Zip Car on site, workspace, community garden  
 Utility fees: Studio \$80-\$100; 1B \$100-\$180; 2B \$150-300; 3B \$200-\$300(Includes all utilities).  
 Community is divided into 3 buildings - James House (452 apts), Potomac House (647 apts), and Ashley House (577 apts). Leasing agent estimated the unit mix.

Floorplans (Published Rents as of 12/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	168	\$1,733	545	\$3.18	Market	-
High Rise - Elevator		1	1.0	536	\$2,050	765	\$2.68	Market	-
High Rise - Elevator		2	1.0	402	\$2,764	1,170	\$2.36	Market	-
High Rise - Elevator		2	2.0	402	\$2,682	1,188	\$2.26	Market	-
High Rise - Elevator		3	2.0	168	\$3,629	1,495	\$2.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/25	06/18/25	06/18/24
<b>% Vac</b>	2.9%	1.7%	1.5%
<b>Studio</b>	\$1,733	\$1,828	\$1,782
<b>One</b>	\$2,050	\$2,270	\$2,045
<b>Two</b>	\$2,723	\$2,943	\$2,689
<b>Three</b>	\$3,629	\$4,065	\$3,663

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## RiverHouse

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Sage Modern



**ADDRESS** 480 11th St S, Arlington, VA, 22202      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** High Rise      **UNITS** 306      **VACANCY** 3.6 % (11 Units) as of 12/29/25      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$2,077	584	\$3.56
Two	39%	\$3,179	964	\$3.30

**Community Amenities**  
 Fitness Room, Community Room, Rooftop Deck, Pet Spa, Outdoor Kitchen, Picnic Area, Clubhouse, Parcel Lockers, Firepit, Elevators, Business Center, Dog Park, Concierge, Game Room/Billiards, Bike Storage, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
SS	Appliances
Quartz	Countertops
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Community Security	Keyed Bldg Entry

**Parking**

Parking Description	Price
Underground Garage	\$200
Parking Description #2	

**Contacts**

Phone	703-783-4800
-------	--------------

**Comments**  
 Kitchen island, walk-in closet, catering kitchen. Trash fee \$15/mo. & Tech fee \$85.  
 CAF Units in community - 1BR \$1716 & 2BR \$2043 - None Available.

Floorplans (Published Rents as of 12/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	187	\$2,266	584	\$3.88	-	
High Rise - Elevator		2	2.0	119	\$3,468	964	\$3.60	-	

Historic Vacancy & Eff. Rent (1)			
Date	12/29/25	06/18/25	06/18/24
% Vac	3.6%	2.9%	1.0%
One	\$2,266	\$2,545	\$2,638
Two	\$3,468	\$3,490	\$3,600

**Adjustments to Rent**

Incentives	1 mo free
Utilities in Rent	
Heat Source	Electric

**Initial Absorption**

Opened: 2022-11-01	Months: 15.0
Closed: 2024-02-01	19.9 units/month

## Sage Modern

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Shelton, The



**ADDRESS**  
3215 24th St S, Arlington, VA, 22206

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
94

**VACANCY**  
1.1 % (1 Units) as of 12/30/25

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	3%	\$1,372	537	\$2.55
<b>One</b>	31%	\$1,595	610	\$2.61
<b>Two</b>	50%	\$1,967	826	\$2.38
<b>Three</b>	16%	\$2,162	1,089	\$1.99

Community Amenities
Clubhouse, Community Room, Central Laundry, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Structured Garage — \$35.00
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	AHC
<b>Phone</b>	571-568-7788

Comments
Does not keep W/L, first come first serve

Floorplans (Published Rents as of 12/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	3	\$1,382	537	\$2.57	LIHTC	50%
		1	1.0	3	\$1,414	610	\$2.32	LIHTC	50%
		1	1.0	26	\$1,627	610	\$2.67	LIHTC	60%
		2	1.0	4	\$1,617	826	\$1.96	LIHTC	50%
		2	1.0	43	\$2,011	826	\$2.43	LIHTC	60%
		3	2.0	2	\$1,850	1,089	\$1.70	LIHTC	50%
		3	2.0	13	\$2,221	1,089	\$2.04	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/25	06/18/25	06/18/24
<b>% Vac</b>	1.1%	0.0%	0.0%
<b>Studio</b>	\$1,382	\$1,382	\$1,198
<b>One</b>	\$1,521	\$1,521	\$1,366
<b>Two</b>	\$1,814	\$1,776	\$1,618
<b>Three</b>	\$2,036	\$2,090	\$1,821

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Shelton, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Shirlington House



**ADDRESS** 4201 31st St, Arlington, VA, 22206      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story - Mid Rise      **UNITS** 436      **VACANCY** 2.8 % (12 Units) as of 12/09/25      **OPENED IN** 1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	39%	\$1,785	564	\$3.17
<b>One</b>	46%	\$2,119	818	\$2.59
<b>Two</b>	16%	\$2,672	1,030	\$2.60

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Dog Park, Elevators, Elevator Served

### Features

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan  
**Select Units** In Unit Laundry, High Ceilings  
**Central / Heat Pump** Air Conditioning  
**Vinyl/Linoleum** Flooring Type 1  
**SS** Appliances  
**Quartz** Countertops  
**Community Security** Keyed Bldg Entry

### Parking

**Parking Description** Paid Surface Parking/On Site — \$25.00  
**Parking Description #2** Structured Garage — \$75.00

### Contacts

**Owner / Mgmt.** Bell Partners  
**Phone** 703-578-7870

### Comments

Bike storage, fire pit, bocce. Surface parking \$25-35, trash \$10.  
 Kitchen Island/breakfast bar, walk-in closets.  
 Discounts for Virginia Hospital Center Employees.  
 shirlingtonhouse@bellpartnersinc.com

Floorplans (Published Rents as of 12/09/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	168	\$1,873	564	\$3.32	Market	-
Mid Rise - Elevator		1	1.0	200	\$2,224	818	\$2.72	Market	-
Mid Rise - Elevator		2	1.0	68	\$2,802	1,030	\$2.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/25	06/18/25	03/26/25
<b>% Vac</b>	2.8%	1.8%	2.8%
<b>Studio</b>	\$0	\$1,873	\$1,873
<b>One</b>	\$2,224	\$2,208	\$2,208
<b>Two</b>	\$2,802	\$2,654	\$2,654

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent** Heat, Hot Water, Cooking, Electricity  
**Heat Source** Electric

## Shirlington House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Square at 511



**ADDRESS**  
511 Four Mile Rd, Alexandria, VA, 22305

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Mid Rise

**UNITS**  
196

**VACANCY**  
3.6 % (7 Units) as of 12/23/25

**OPENED IN**  
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	29%	\$1,289	465	\$2.77
<b>One</b>	57%	\$1,544	782	\$1.97
<b>Two</b>	14%	\$1,908	1,005	\$1.90

Community Amenities
Fitness Room, Central Laundry, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Paid Surface Parking/On Site \$25	<b>Owner / Mgmt.</b>	Housing Alexandria (AHDC, clients)
<b>Parking Description #2</b>		<b>Phone</b>	703-549-4600/703-832-0275
<b>Covered</b>	Assigned Covered \$75		

**Comments**  
AKA Park Vue; Total renovation, update kitchens, baths. Housing Alexandria acquired in 2022 and plans to convert to tax credit (60%)

Floorplans (Published Rents as of 12/23/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	56	\$1,299	465	\$2.79	LIHTC	60%
High Rise - Elevator		1	1.0	112	\$1,554	782	\$1.99	LIHTC	60%
High Rise - Elevator		2	1.0	28	\$1,918	1,005	\$1.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/23/25	06/18/25	06/18/24
<b>% Vac</b>	3.6%	0.0%	1.0%
<b>Studio</b>	\$1,299	\$1,299	\$1,401
<b>One</b>	\$1,554	\$1,524	\$1,538
<b>Two</b>	\$1,918	\$1,880	\$1,875

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Natural Gas

## Square at 511

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



**XII. APPENDIX 3 NCHMA CERTIFICATION**

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies 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 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.

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

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



Tad Scepaniak

Name

Managing Principal

Title

January 7, 2026

Date



### XIII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. 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 "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	VI
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	17
3.	Utilities (and utility sources) included in rent	17
4.	Project design description	16
5.	Unit and project amenities; parking	17
6.	Public programs included	16
7.	Target population description	16
8.	Date of construction/preliminary completion	18
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	37
12.	Concise description of the site and adjacent parcels	19
13.	Description of site characteristics	19
14.	Site photos/maps	20
15.	Map of community services	27
16.	Visibility and accessibility evaluation	22
17.	Crime information	24
<b>Employment and Economy</b>		
18.	Employment by industry	32
19.	Historical unemployment rate	30



20.	Area major employers	31
21.	Five-year employment growth	31
22.	Typical wages by occupation	34
23.	Discussion of commuting patterns of area workers	30
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	39
25.	Area building permits	40
26.	Distribution of income	43
27.	Households by tenure	41
<b>Competitive Environment</b>		
28.	Comparable property profiles	98
29.	Map of comparable properties	49
30.	Comparable property photos	98
31.	Existing rental housing evaluation	47
32.	Comparable property discussion	48
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	52
34.	Comparison of subject property to comparable properties	81
35.	Availability of Housing Choice Vouchers	16
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	48
38.	List of existing LIHTC properties	48
39.	Discussion of future changes in housing stock	58
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	58
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	75
43.	Calculation and analysis of Penetration Rate	76
44.	Evaluation of proposed rent levels	81
45.	Derivation of Achievable Market Rent and Market Advantage	56
46.	Derivation of Achievable Restricted Rent	58
47.	Precise statement of key conclusions	68



48.	Market strengths and weaknesses impacting project	70
49.	Recommendation and/or modification to project description	81, if applicable
50.	Discussion of subject property's impact on existing housing	85
51.	Absorption projection with issues impacting performance	85
52.	Discussion of risks or other mitigating circumstances impacting project	85, if applicable
53.	Interviews with area housing stakeholders	14
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	99
57.	Statement of qualifications	103
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## XIV. APPENDIX 5 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of the Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **ROBERT M. LEFENFELD**

### **Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

#### **Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



## NICOLE D. MATHISON

### Senior Analyst

Nicole Mathison joined RPRG in 2013 where she focuses on rental market studies and community and economic analyses for development projects. She has also completed countywide rental assessments in Maryland for the Maryland Department of Housing and Community Development.

Nicole's background is in research and nonprofit administration in the fields of public health and higher education. Nicole earned a Master of Urban and Regional Planning degree at Virginia Tech. She obtained a specialization in Land Use Planning and completed coursework in Geographic Information Systems (GIS). As a student she conducted research on downtown revitalization, adaptive reuse of vacant big box stores, and the value of public art.

#### Areas of Concentration:

- Low Income Housing Tax Credits: Nicole prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Nicole prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- Market and Product Advisory Analysis: Nicole provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Mixed-Use and Mixed-Income Development: Nicole has studied mixed-use projects with integrated uses such as market-rate and affordable rental housing, for-sale housing, and retail space.

#### Education:

Master of Urban & Regional Planning – Virginia Tech, Blacksburg, VA

Bachelor of Science, Food Science – North Carolina State University, Raleigh, NC



**XV. APPENDIX 6 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 proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by 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 of, 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.

*Nicole D. Mathison*

\_\_\_\_\_  
Nicole Mathison  
Senior Analyst

\_\_\_\_\_  
January 7, 2026  
Date