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June 17, 2026

Jack Tannenbaum  
April Housing LLC  
300 S Grand Avenue, 2nd floor  
Los Angeles, CA 90071

Re: Market Study and Appraisal Update Letter of  
Woodwind Villa Apartments  
14400 Saxophone Way  
Woodbridge, VA 22191

Dear Mr. Tannenbaum:

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis and appraisers for affordable housing projects. We completed a market study and appraisal effective date November 5, 2025, of the above referenced Subject property in Woodbridge, VA. This letter is to be used as a supplement to the market study and appraisal reports and is most likely misunderstood or misleading unless used with the original report.

The market study determined the proposed project had adequate demand and the rents and project design would be well received in the area and new affordable housing was needed in the area. We surveyed all the rent comparables again as well as conducted an updated demand analysis with capture rates, and it is determined that the conclusions in the market study are still valid as of the date of this letter.

The appraisal determined the following values:

- Hypothetical Market Value of Land as if Vacant
- Market Value Assuming Restricted Rents
- Prospective Market Value at Completion of Renovation and Stabilization Assuming Restricted Rents
- Hypothetical Prospective Market Value Assuming Unrestricted Rents
- Hypothetical Prospective Market Value at Completion of Renovation and Stabilization Assuming Unrestricted Rents

The concluded capitalization rates have not moved and our income and expenses are still accurate; therefore, the conclusions in the appraisal are still valid as of the date of this letter.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

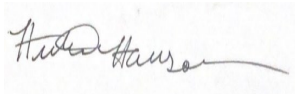
Respectfully submitted,

KINETIC VALUATION GROUP, INC.



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Jay Wortmann, MAI  
Appraiser  
(402) 202-0771  
jay@kvgtteam.com  
Certified General  
VA - 18714  
Expires 7/31/2026



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Hunter Hanson  
Senior Manager  
(402) 916-5910  
Hunter@kvgtteam.com



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Jared Koelzer  
Senior Real Estate Analyst  
(402) 825-8786  
jared@kvgtteam.com

# **Market Study of**

## **Woodwind Villa Apartments**

**14400 Saxophone Way  
Woodbridge, VA 22191**

**Effective Date: November 5, 2025**

**Report Date: December 30, 2025**

**Joseph Baclit**

**April Housing LLC**

**300 S Grand Avenue, 2nd floor  
Los Angeles, CA 90071**

**KINETIC VALUATION GROUP, INC.**

**Southern California  
PO Box 68  
Corona Del Mar, California  
(818) 914-1892**

**Midwest Omaha  
3901 S 147th Street, Suite 144  
Omaha, Nebraska  
(402) 202-0771**



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December 30, 2025

Joseph Baclit  
April Housing LLC  
300 S Grand Avenue, 2nd floor  
Los Angeles, CA 90071

Re: Market Study of Woodwind Villa Apartments  
14400 Saxophone Way  
Woodbridge, VA 22191

Dear Mr. Baclit:

At your request, we performed a study of the rental market relative to the above affordable housing development.

The purpose of this market study is to assess the viability of the Woodwind Villa Apartments (Subject), which consists of 111 two and three-bedroom units, located at 14400 Saxophone Way, Woodbridge, Prince William County, Virginia. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level. The property was inspected on November 5, 2025, which is also the effective date of this report.

The intended users of this report include April Housing LLC and assigns. Additional intended users include Virginia Housing Development Authority (Virginia Housing) and any other funding agencies, partnerships formed, and/or lenders.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates the LIHTC rent and income restrictions. The scope of this report meets the requirements of the Virginia Housing, or other agencies as designated, including the following:

- Inspecting the site of the proposed Subject and the general location.
- Establishing the Subject Primary Market Area.
- Demographic analysis of the number of income eligible households in the market area, which are income eligible and can afford to pay the rent.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project. Surveying competing projects, both LIHTC and market rate with description of rent levels and vacancy rates with analysis of available turnover rates.
- Expected market absorption of the proposed rental housing, including a description of the effect on the market area.

**MIDWEST OMAHA | 402.202.0771 | 3901 S. 147TH STREET - SUITE 144 | OMAHA, NE 68144**  
**SOUTHERN CALIFORNIA | 818.914.1892 | PO BOX 68 | CORONA DEL MAR, CA 92625**

This engagement was conducted in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of Virginia Housing pursuant to current market study requirements.

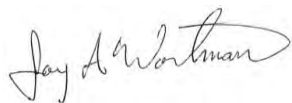
This market study has been prepared by Kinetic Valuation Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard 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 understand and use. These Standards are voluntary only, and the National Council of Housing Market Analysts assumes no legal responsibility regarding their use.

Kinetic Valuation 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. Kinetic Valuation Group, Inc. is an independent market analyst. No principal or employee of Kinetic Valuation Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Kinetic Valuation Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Please do not hesitate to contact us if there are any questions regarding the report or if we can be of further assistance. It has been the pleasure to assist you with this project.

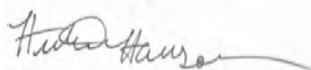
Respectfully submitted,

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ADDENDA

## **EXECUTIVE SUMMARY AND CONCLUSIONS**

### **Description of Site and Adjacent Parcels**

- Woodwind Villa Apartments (Subject) is a proposed renovation of an existing apartment complex. The units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels at or below the 60 percent Area Median Income (AMI) level, which will continue post renovation. The site area is 7.98 acres and is located within Qualified Census Tract 9005.04.
- The Subject is located in the city of Woodbridge. The surrounding land uses are in average condition. All major shopping, employment, and recreational amenities are located within reasonable proximity to the Subject. Access to groceries, healthcare, and retail are convenient. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Woodbridge. The site and the neighborhood are well suited for this type of housing.
- The PMA is comprised of 27.6 percent renter households. The number of households is expected to increase in the PMA from 2025 through 2030. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and support current and future demand for the Subject.
- The Subject's proposed rents are lower than the adjusted average market rents surveyed, allowing the Subject to maintain a tenant rent advantage. The Subject's proposed rents are within the range of the adjusted LIHTC rents surveyed and are considered achievable.
- The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Subject is currently 95 percent leased. The Annual Demand Estimate, assuming an 85 percent retention ratio, calculates an annual capture rate of 0.7 percent while the penetration rate is at 0.6 percent. Both rates appear reasonable, indicating the Subject would be quickly released any vacant units as a result of the renovation.
- Access to the site is from the south side of Bel Air Road via Saxophone Way. Bel Air Road is a two-lane street that traverses east/west and provides access to U.S. Route 1 to the east and terminates in a residential neighborhood to the West. U.S. Route 1 is a six-lane highway and main thoroughfare that traverses north/south, providing access to Leesylvania, Dumfries, and Triangle to the south and Fort Belvoir to the north.
- The site has average visibility located off of the south side of Bel Air Road. Views to the east consist of commercial uses in average condition. To the south of the Subject is a mobile home park in average condition. To the west is Elevations One, a LIHTC multifamily property in average condition that is utilized as a comparable in this report. To the north is vacant land, with a mobile home park in average condition located further north.

### Location Map

The map below illustrates the location of the Subject.



### Project Summary

The Subject's 111 units are LIHTC-restricted and designated to multifamily households with income levels at or below the 60 percent AMI level. The property consists of two and three-bedroom units. The Subject's proposed unit mix and unit breakdown are detailed in the following table.

| Proposed Unit Mix, Size, Rents |            |             |           |                   |             |                                |
|--------------------------------|------------|-------------|-----------|-------------------|-------------|--------------------------------|
| Unit Type                      | Number     | Unit Size   | Net Rents | Utility Allowance | Gross Rents | 2025 Max Allowable LIHTC Rents |
| <b>60% AMI</b>                 |            |             |           |                   |             |                                |
| 2BR/2BA                        | 55         | 978-1,029   | \$2,025   | \$105             | \$2,130     | \$2,214                        |
| 3BR/2BA                        | 56         | 1,080-1,111 | \$2,423   | \$115             | \$2,538     | \$2,557                        |
| <b>Total</b>                   | <b>111</b> |             |           |                   |             |                                |

## **Conclusions**

The Subject will continue to provide good quality affordable housing in an area suitable for this development. The site is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties.

The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

The PMA is comprised of 27.6 percent renter households. The number of households is expected to increase in the PMA from 2025 through 2030. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and support current and future demand for the Subject.

Other LIHTC developments located within the PMA are experiencing stable occupancy levels; therefore, we do not believe the proposed development will result in an increased vacancy rate among the comparables. It is a natural consequence of market balancing as new product comes online within market rate properties that some filtering will occur and typically spurs developers of older market rate properties to improve condition/appeal of their properties to improve marketability. We do not anticipate negative impacts upon existing affordable housing developments within the area, however, we do anticipate some filtering in inferior market rate comparables will occur in the near term as the property comes online.

## **Market Feasibility**

- The number of households has increased steadily in the PMA. As the total population and number of households continue to increase, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- Income levels have consistently risen in both the PMA and SMA. Comparable market rate and LIHTC properties in the Subject's PMA are experiencing good occupancy levels, a low instance of concessions, and waiting lists; therefore, we anticipate the Subject will perform well within the market. We anticipate the Subject will maintain at or near 100 percent occupancy.

- The Subject's annual capture rates for affordable units are illustrated in the table below. The Subject is 95 percent occupied, and this analysis incorporates an 85 percent retention rate.

| Capture Rates           |              |
|-------------------------|--------------|
| Unit Type               | Capture Rate |
| <b>60% AMI</b>          |              |
| Two-Bedroom Unit        | 0.6%         |
| Three-Bedroom Unit      | 0.8%         |
| Overall                 | 0.7%         |
| <b>Penetration Rate</b> |              |
| <b>0.6%</b>             |              |

The Subject's annual capture rates for affordable units are low, demonstrating the demand for affordable housing within the PMA. This is a positive indicator and indicates that the Subject will serve an important need in the community for affordable housing.

### **Recommendations and Modifications**

- The Subject's two and three-bedroom rents are within the adjusted range of the LIHTC comparables and provide sufficient advantage over the adjusted market rents, signifying that they are achievable and appropriate for the market.

### **Strengths of Subject**

- The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within the southern portion of Woodbridge. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.
- The Subject's unit mix and unit sizes are appropriate in the market. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households.

### **Weaknesses of Subject**

- There are no apparent weaknesses.

## **PROJECT DESCRIPTION**

Our description of the Subject is based upon information provided by the developer and our property inspection. We assume the information supplied is accurate.

### **Site Description**

#### **Site Location:**

The Subject site is located at 14400 Saxophone Way, Woodbridge, Prince William County, VA. The Subject is identified as APN 8391-48-2245. The site is located in Qualified Census Tract 9005.04.

#### **Existing Improvements:**

The Subject consists of ten, three-story, garden-style buildings containing 111 two and three-bedroom units. The buildings were constructed in 2005 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, laundry facility, business center and exercise room. External amenities include a playground, basketball court, swimming pool, and picnic area. The site is also improved with 278 surface parking spaces.

#### **Size:**

The site contains 7.98 acres or 347,635 square feet.

#### **Topography:**

The site topography is generally level at curb grade.

#### **Vegetation:**

The site has landscaped vegetation.

#### **Proximity to Adverse Conditions:**

At this time, we are unaware of any detrimental influences that would impact on the value of the Subject.

#### **Drainage:**

Appears adequate, however no specific tests were performed.

#### **Soil and Subsoil Conditions:**

We were not provided with soil surveys.

#### **Environmental:**

We did not observe any obvious environmental hazards during the site inspection. However, we are not experts within this field.

#### **Access and Traffic Flow:**

Access to the site is from the south side of Bel Air Road via Saxophone Way. Bel Air Road is a two-lane street that traverses east/west and provides access to U.S. Route 1 to the east and terminates in a residential neighborhood to the West. U.S. Route 1 is a six-lane highway and main thoroughfare that traverses north/south, providing access to Leesylvania, Dumfries, and Triangle to the south and Fort Belvoir to the north.

**Visibility/Views**

**Contiguous Land Use:**

The site has average visibility located off of the south side of Bel Air Road. Views to the east consist of commercial uses is average condition. To the south of the Subject is a mobile home parks average condition. To the west is Elevations One, a LIHTC multifamily property in average condition, that is utilized as a comparable in this report. To the north is vacant land, with a mobile home park in average condition located further north.

**Zoning:**

The Subject is zoned R-16, Suburban Residential District. The R-16 District is designated to provide for and encourage quality development at urban densities in locations well-served by public utilities and roadways. Based on this zoning designation, the site has a minimum density of six dwelling units per acre and a maximum density of 16 dwelling units per acre. The Subject currently has a density of approximately 14 units per acre.

Parking requirements for multifamily developments in Prince William County consist of one parking space per studio unit, one and a half spaces for every one-bedroom unit, and 2.2 spaces for every unit with two or more bedrooms. This results in a minimum parking requirement of 206 spaces for the Subject. The Subject provides 278 total parking spaces.

The site is encumbered by a LURA that restricts the land use to affordable housing and is expected to expire on December 31, 2032.

Based on the information above, the Subject represents a legal conforming use. Zoning information was verified with the Prince William County Code.

**Flood Plain:**

According to FEMA FIRM map number 51153C0219E dated August 3, 2015, the Subject is located in Zone X. X Zones are used to designate base floodplains of lesser hazards, such as areas protected by levees from 100 and 500-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than one square mile.

**Photographs:**

Subject photos are included in the Addenda.

**Location Map:**

The map below illustrates the location of the Subject.



### Proposed Improvements Characteristics

The Subject consists of ten, three-story, garden-style buildings containing 111 two and three-bedroom units. The buildings were constructed in 2005 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site contains a community room, laundry facility, business center and exercise room. External amenities include a playground, basketball court, swimming pool, and picnic area. The site is also improved with 278 surface parking spaces.

All of the units are LIHTC-restricted to family households with income levels at or below the 60 percent AMI level. The Subject is currently 95 percent occupied and does not maintain a waiting list. The Subject is planned for Low-Income Housing Tax Credit (LIHTC) renovation. Renovations will total approximately \$11,655,000 or \$105,000 per unit in hard costs and will renew and extend the physical and economic life of the improvements. Unit upgrades include new flooring, unit re-painting, interior doors and trim, window coverings, kitchen cabinets, countertops, sinks and kitchen appliances. Sitework upgrades include security improvements, landscaping, concrete/paving repair, and accessibility improvements. Exterior upgrades include exterior finishes, doors and windows, building lighting and roofing.

Following the proposed renovation, all units will continue to be LIHTC-restricted to households with income levels at or below the 60 percent AMI level.

### Unit Mix:

All of the units are LIHTC-restricted to households with income levels at or below the 60 percent AMI level. The Subject's proposed unit mix and unit breakdown are detailed in the following tables.

| Proposed Unit Mix, Size, Rents |            |             |           |                   |             |                                |
|--------------------------------|------------|-------------|-----------|-------------------|-------------|--------------------------------|
| Unit Type                      | Number     | Unit Size   | Net Rents | Utility Allowance | Gross Rents | 2025 Max Allowable LIHTC Rents |
| <b>60% AMI</b>                 |            |             |           |                   |             |                                |
| 2BR/2BA                        | 55         | 978-1,029   | \$2,025   | \$105             | \$2,130     | \$2,214                        |
| 3BR/2BA                        | 56         | 1,080-1,111 | \$2,423   | \$115             | \$2,538     | \$2,557                        |
| <b>Total</b>                   | <b>111</b> |             |           |                   |             |                                |

### Current Unit Mix, Rents, Occupancy:

The Subject will be a rehabilitation of an existing 111-unit apartment complex. All of the units are LIHTC-restricted to multifamily households with income levels at or below the 60 percent AMI level. At the time of inspection, the property was 95 percent leased and does not maintain a waiting list. The table below illustrates the current effective rents.

| Current Unit Mix, Size, Rents |            |             |          |
|-------------------------------|------------|-------------|----------|
| Unit Type                     | Number     | Unit Size   | Net Rent |
| <b>60% AMI</b>                |            |             |          |
| 2BR/2BA                       | 55         | 978-1,029   | \$1,899  |
| 3BR/2BA                       | 56         | 1,080-1,111 | \$2,153  |
| <b>Total</b>                  | <b>111</b> |             |          |

**Target Population and  
Occupancy Type:**

The Subject is a multifamily property targeting income-qualified households ranging in size from two to five persons. Based on the proposed unit mix, the annual income for income-eligible households will range from \$73,029 to \$106,260.

**New Construction or  
Rehabilitation:**

The Subject will be a rehabilitation of an existing 111-unit apartment complex.

**Date of Construction:**

The Subject was constructed in 2005. The property is planned for renovation with an expected start date of October 2026 and expected completion date of November 2027.

**Amenities Table:**

The Subject's amenities are detailed in the following table. Renovation will renew the interior units and exterior of the property. The Subject will be in good condition upon renovation.

| Unit Amenities:               |                                     | Property Amenities:              |                                     |
|-------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| Central Heat/Cool             | <input checked="" type="checkbox"/> | Community Room                   | <input checked="" type="checkbox"/> |
| Blinds                        | <input checked="" type="checkbox"/> | Swimming Pool                    | <input checked="" type="checkbox"/> |
| Carpet                        | <input checked="" type="checkbox"/> | Spa/Jacuzzi                      | <input type="checkbox"/>            |
| Ceiling Fan*                  | <input type="checkbox"/>            | Exercise Room                    | <input checked="" type="checkbox"/> |
| Skylight                      | <input type="checkbox"/>            | Courtyard/Picnic Area            | <input checked="" type="checkbox"/> |
| Storage Closet**              | <input type="checkbox"/>            | Playground                       | <input checked="" type="checkbox"/> |
| Coat Closet                   | <input checked="" type="checkbox"/> | Tennis Court                     | <input type="checkbox"/>            |
| Walk-In Closet                | <input checked="" type="checkbox"/> | Basketball Court                 | <input checked="" type="checkbox"/> |
| Fireplace                     | <input type="checkbox"/>            | Volleyball Court                 | <input type="checkbox"/>            |
| Patio/Balcony                 | <input checked="" type="checkbox"/> | On-Site Manager                  | <input checked="" type="checkbox"/> |
| <b>Appliances:</b>            |                                     | Laundry Room                     | <input checked="" type="checkbox"/> |
| Refrigerator                  | <input checked="" type="checkbox"/> | Computer Room                    | <input type="checkbox"/>            |
| Stove/Oven                    | <input checked="" type="checkbox"/> | Business Center                  | <input checked="" type="checkbox"/> |
| Dishwasher                    | <input checked="" type="checkbox"/> | Car Wash Area                    | <input type="checkbox"/>            |
| Garbage Disposal              | <input checked="" type="checkbox"/> | Elevator ("Y"es or "N"o)         | <b>N</b>                            |
| Microwave                     | <input type="checkbox"/>            | Additional Services              | <input type="checkbox"/>            |
| Washer/Dryer                  | <input checked="" type="checkbox"/> |                                  |                                     |
| Washer/Dryer Hook-up          | <input type="checkbox"/>            |                                  |                                     |
| Parking:                      |                                     | Security :                       |                                     |
| Surface Parking               | <input checked="" type="checkbox"/> | Gated/Controlled Access/Intercom | <input checked="" type="checkbox"/> |
| Carport                       | <input type="checkbox"/>            | Courtesy Patrol                  | <input type="checkbox"/>            |
| Underground                   | <input type="checkbox"/>            | Surveillance Cameras             | <input checked="" type="checkbox"/> |
| Detached Garage               | <input type="checkbox"/>            |                                  |                                     |
| Attached Garage               | <input type="checkbox"/>            |                                  |                                     |
| Tuck-under Garage             | <input type="checkbox"/>            |                                  |                                     |
| Parking Garage                | <input type="checkbox"/>            |                                  |                                     |
| * Select units                |                                     |                                  |                                     |
| ** Larger 2 & 3 BR floorplans |                                     |                                  |                                     |

**Parking:**

The Subject offers 278 surface parking spaces.

**Site & Floor Plans:**

Site plans from Cole + Russell Architects were provided by the developer and have been included in the Addenda.

**Utility Structure:**

Tenants at the Subject are responsible for all utilities, including general electric, cooking, and air conditioning, and gas heating and hot water expenses. The landlord is responsible for cold water, sewer, and trash expenses. The utility allowance is based on the utility allowance schedule obtained from the Prince William County Office of Housing and Community Development for Prince William County; a copy of the utility allowance schedule is included in Addenda.

**Summary:**

The Subject will continue to provide affordable multifamily housing in an area suitable for this development. The site is located within a mixed-use neighborhood in Woodbridge. The rehabilitation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Woodbridge. The neighborhood is well suited for this type of housing.

## LOCAL AREA DESCRIPTION

### City/Region

Woodbridge is a census-designated place (CDP) in Prince William County, Virginia located 20 miles (32 km) south of Washington, D.C. Located on the Linton Neck Peninsula, Woodbridge is located along the Occoquan River to the north and the Potomac River to the east. With a population of 44,668 as of the 2020 census, Woodbridge is the 23<sup>rd</sup> most populated community in the state of Virginia.

Prince William County is located in the northeast corner of the state of Virginia, along the Potomac River. With a population of 482,204 as of the 2024 census, Prince William County is the second most populous county in Virginia behind Fairfax County to its north. The county seat of the county is the independent city of Manassas. Prince William County is located within the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA and was the 24<sup>th</sup> highest income county in the United States as of the 2020 census.

The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, otherwise known as the National Capital Region or the DMV, is the metropolitan area anchored around Washington, D.C., the federal capital of the United States. As of the 2020 census, the DMV was the sixth most populous MSA in the United States with a population of 6,385,162 residents.

### Transportation

Highway: The following represent the major highways that provide access to Woodbridge.

Interstate 95 (I-95) traverses roughly north/south along the eastern coast of the United States, running from U.S. Route 1 (US 1) in Miami, Florida, north to the Houlton–Woodstock Border Crossing between Maine and the Canadian province of New Brunswick. I-95 passes along the western edge of Woodbridge, providing access to Alexandria and Washington, D.C. to the north and Fredericksburg to the south.

U.S. Route 1 (US 1) is a major north/south U.S. Route that serves the East Coast of the United States. In the state of Virginia, US 1 runs north/south through South Hill, Petersburg, Richmond, Fredericksburg, and Alexandria on its way from North Carolina to the 14th Street bridges into the District of Columbia. US 1 passes through the center of Woodbridge, providing access to Mount Vernon and Alexandria to the north and Aquia Harbour and Fredericksburg to the south.

Virginia State Route 123 (VA 123) is a primary state highway in the U.S. state of Virginia. The state highway runs 29.27 miles from US 1 in Woodbridge, north to the Chain Bridge across the Potomac River into Washington from Arlington. VA 123 branches off of US 1 in central Woodbridge and provides access to Arlington to the north.

**Air:** Ronald Reagan Washington National Airport (DCA) is located in Crystal City, Virginia, five miles south of Washington D.C. DCA is the 24th-busiest airport in the United States, serving of 25.4 million passengers across 98 nonstop destinations in 2023. The airport serves as a hub for American Airlines, and provides flight services from seven other airlines: Air Canada, Alaskan, Delta, Frontier, JetBlue, Southwest, and United. The Subject is located approximately 19 miles southwest of DCA.

Washington Dulles International Airport (IAD) is an international airport in Loudoun and Fairfax Countis in Northern Virginia, 26 miles west of downtown Washington, D.C. IAD is 28th-busiest airport in the United States, serving 25.1 million passengers across 155 nonstop domestic and international destinations. The airport services as a hub for United Airlines and provides flight services from 42 other airlines from across the world. The Subject is located approximately 23 miles southeast of IAD.

### **Public Transportation**

Public transportation in Woodbridge is provided by OmniRide, a local and commuter bus service in the Prince William County Area. OmniRide offers a variety of services, including express commuter buses, metro station routes, neighborhood-based routes, and van-based microtransit services. Local, metro express, and microtransit fairs are currently suspended until further notice in Northern Virginia. The closest bus stop is located at 0.19 miles northeast of the Subject, at Route 1 at Bel Air Road.

### **Healthcare**

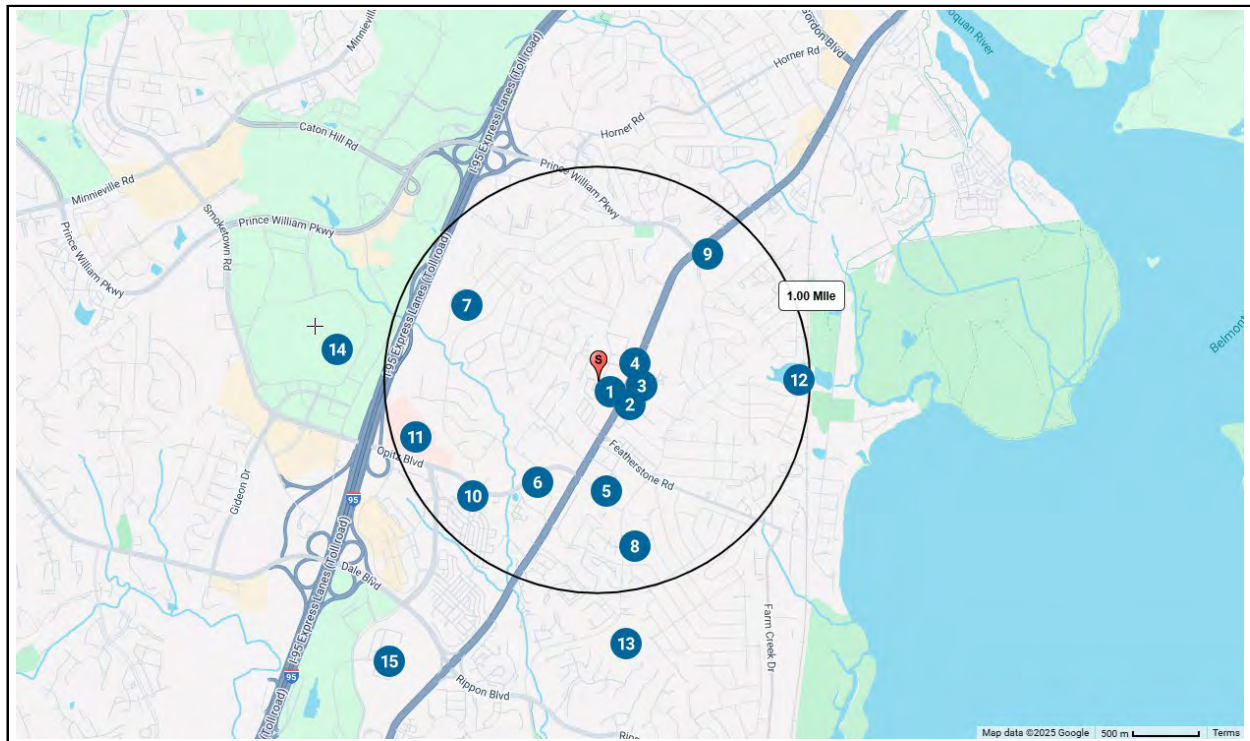
Sentara Northern Virginia Medical Center is an 183-bed, not-for-profit hospital, located in Woodbridge. The hospital is a Level III Trauma Center and provides a variety of services, including, but not limited to, heart and vascular care, maternity, neurosciences, orthopedics and spine, primary care, cancer care, and emergency services. It is located approximately 0.90 miles from the Subject.

### **Education**

The Subject is located within the Prince William County Public Schools District, the second largest school division in Virginia with 91,180 students across over 100 different schools. Prince William County Public Schools is the fourth largest school system in the Washington Metropolitan Area and the 33rd largest school system in the United States. Students at the Subject are zoned to attend Marumsco Hills Elementary School, Rippon Middle School, and Freedom High School, located approximately 0.71 miles, 1.24 miles, and 1.63 miles from the Subject, respectively.

## Locational Amenities & Map - Overview

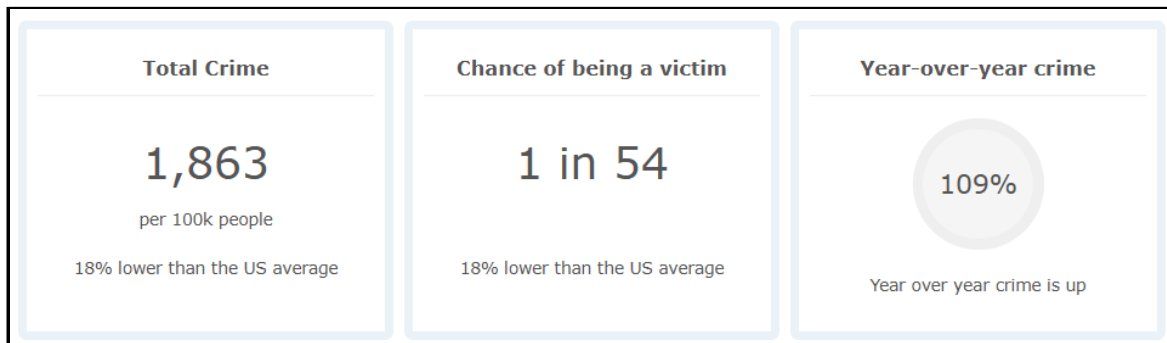
The map and table below illustrate the location amenities in relation to the Subject site.



| Distance From Local Services |                                          |               |            |
|------------------------------|------------------------------------------|---------------|------------|
| Map #                        | Name                                     | Service       | Distance   |
| 1                            | Americana Grocery                        | Grocery Store | 0.07 miles |
| 2                            | Exxon                                    | Gas Station   | 0.16 miles |
| 3                            | Planet Fitness                           | Recreation    | 0.19 miles |
| 4                            | Route 1 at Bel Air Road                  | Bus Stop      | 0.19 miles |
| 5                            | USPS                                     | Mail          | 0.51 miles |
| 6                            | Truist                                   | Financial     | 0.56 miles |
| 7                            | Marumsco Hills Elementary School         | Education     | 0.71 miles |
| 8                            | Riverview Baptist Church                 | Church        | 0.79 miles |
| 9                            | Walgreens Pharmacy                       | Pharmacy      | 0.79 miles |
| 10                           | Potomac Library                          | Library       | 0.80 miles |
| 11                           | Sentara Northern Virginia Medical Center | Hospital      | 0.90 miles |
| 12                           | Marumsco Acre Lake Park                  | Public Park   | 0.96 miles |
| 13                           | Rippon Middle School                     | Education     | 1.24 miles |
| 14                           | Costco Wholesale                         | Wholesale     | 1.25 miles |
| 15                           | Freedom High School                      | Education     | 1.63 miles |

## Crime Statistics

The following crime data is provided by Area Vibes.



| Statistic      | Woodbridge<br>/100k People | Virginia<br>/100k People | National<br>/100k People |
|----------------|----------------------------|--------------------------|--------------------------|
| Total crime    | 1,863 (estimate)           | 1,895                    | 2,281                    |
| Murder         | n/a                        | 6.0                      | 5.7                      |
| Rape           | n/a                        | 29.8                     | 38.0                     |
| Robbery        | n/a                        | 37.7                     | 66.5                     |
| Assault        | n/a                        | 162.8                    | 264.1                    |
| Violent crime  | 232 (estimate)             | 236                      | 364                      |
| Burglary       | n/a                        | 122.4                    | 250.7                    |
| Theft          | n/a                        | 1,363.5                  | 1,347.2                  |
| Vehicle theft  | n/a                        | 172.8                    | 318.7                    |
| Property crime | 1,631 (estimate)           | 1,659                    | 1,917                    |

After inspection and observation of the Subject's neighborhood, we do not anticipate the overall crime statistics will affect the marketability for the Subject. Additionally, the Subject has a gated perimeter and surveillance cameras.

## Summary

The Subject will continue to provide affordable housing in an area suitable for this development. The site is located within the southern portion of Woodbridge. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.

## **DELINEATION OF MARKET AREA**

### **Primary Market Area**

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for this development is defined as a polygon consisting of Woodbridge and other communities in eastern Prince William County. The boundaries are outlined below:

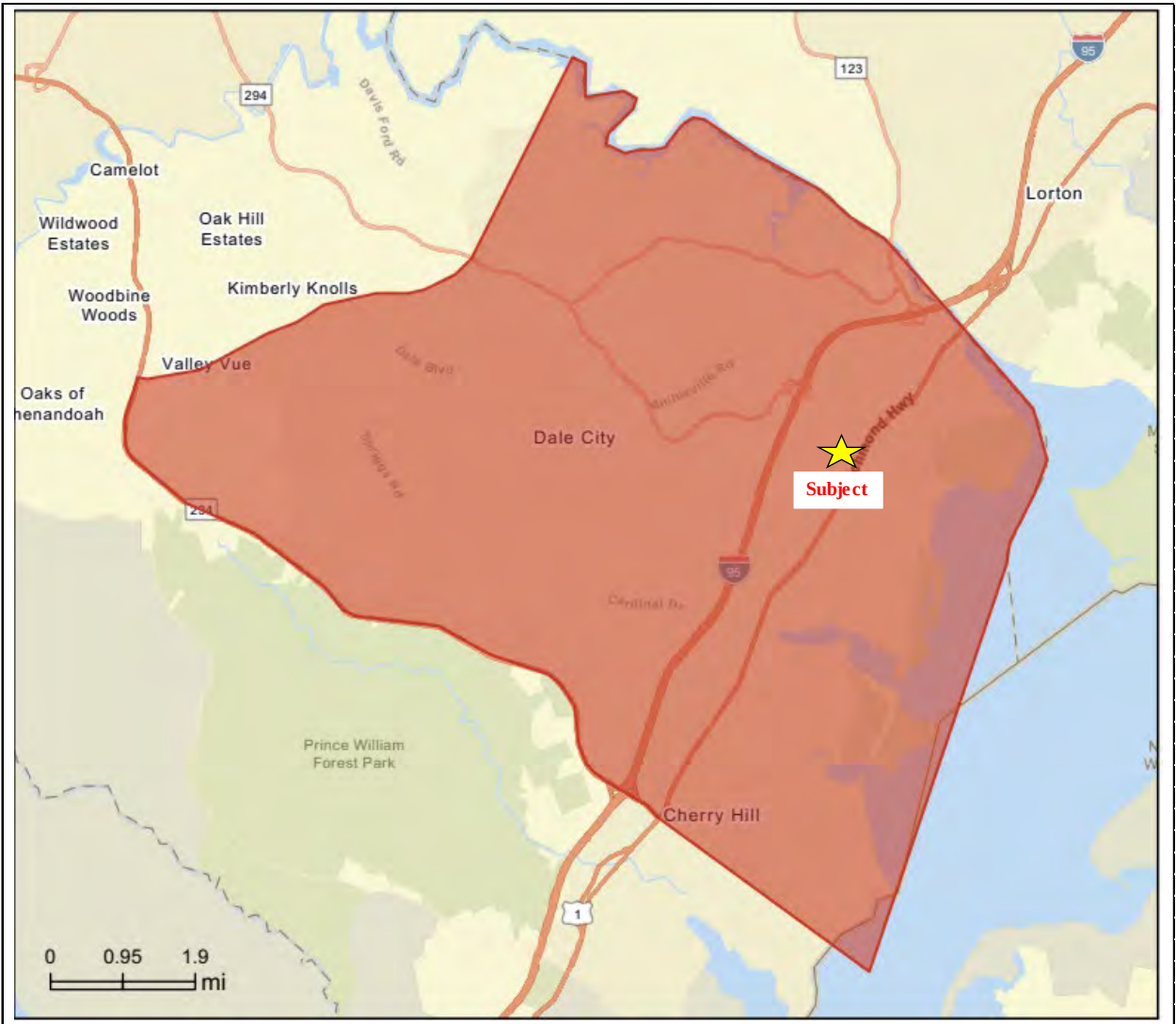
North: Occoquan River  
South: Dumfries Road  
West: Hoadly Road  
East: Potomac River

The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions as well as surveys of existing market rate and affordable apartment projects undertaken by Kinetic Valuation Group, Inc., and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize a smaller sub-market may exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within this defined area. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, some leakage would be anticipated from outside the PMA from other parts of Prince William County.

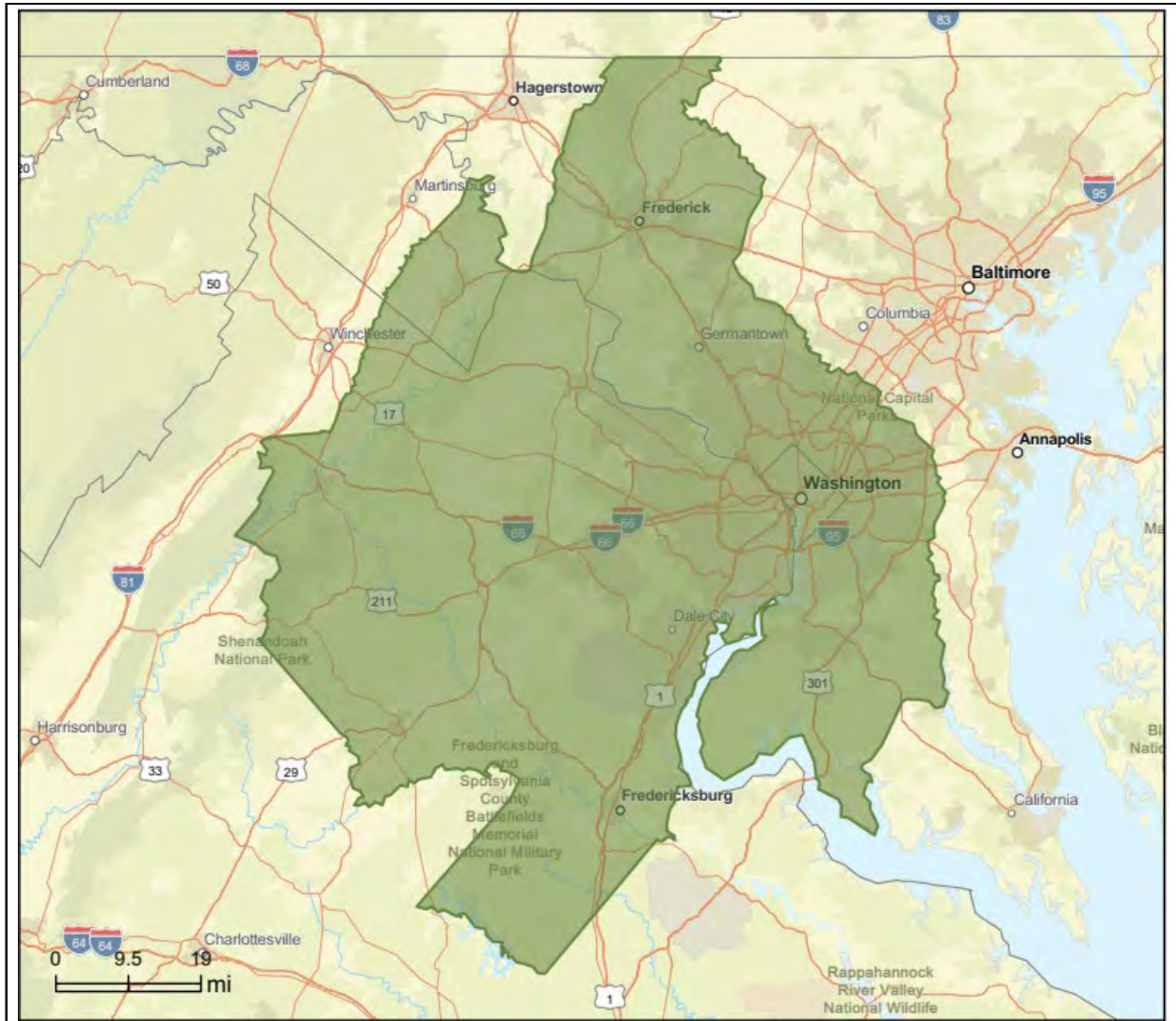
There are no natural boundaries in Woodbridge or Prince William County that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject.

The secondary market area (SMA) for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of portions of three states and the District of Columbia, sprawling over 5,000 square miles and consisting of several cities and towns who rely on the national capital for employment. Maps outlining the PMA and SMA can be found on the following page.

PMA



**SMA**

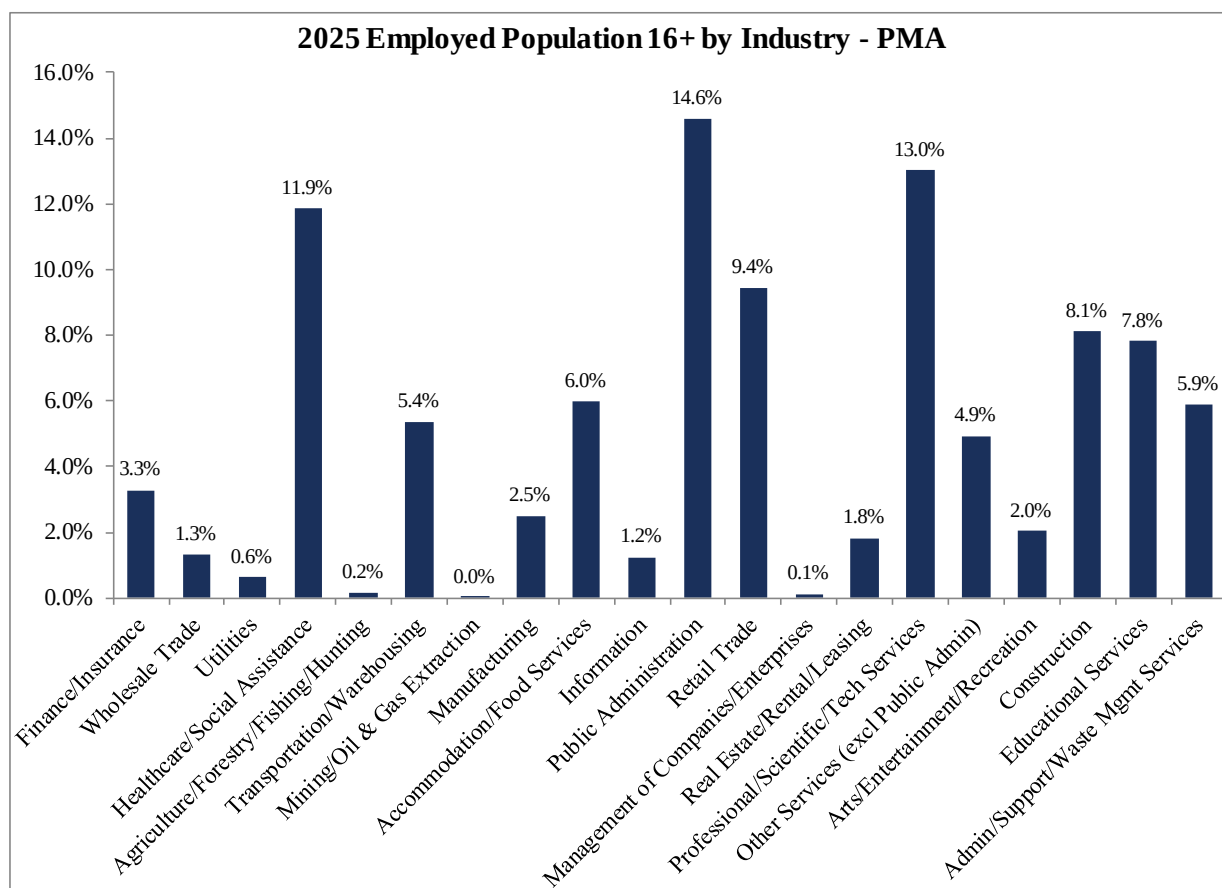


## MARKET AREA ECONOMY

The following discussion includes an analysis of the local economy. This section will present and analyze information regarding employment by industry, the major employers, and unemployment trends. Information was provided, where available, for the Subject's Primary Market Area (PMA). We obtained economic information from the Bureau of Labor Statistics, Prince William County, and ESRI Demographics. These data sources are considered to be the most reliable and current.

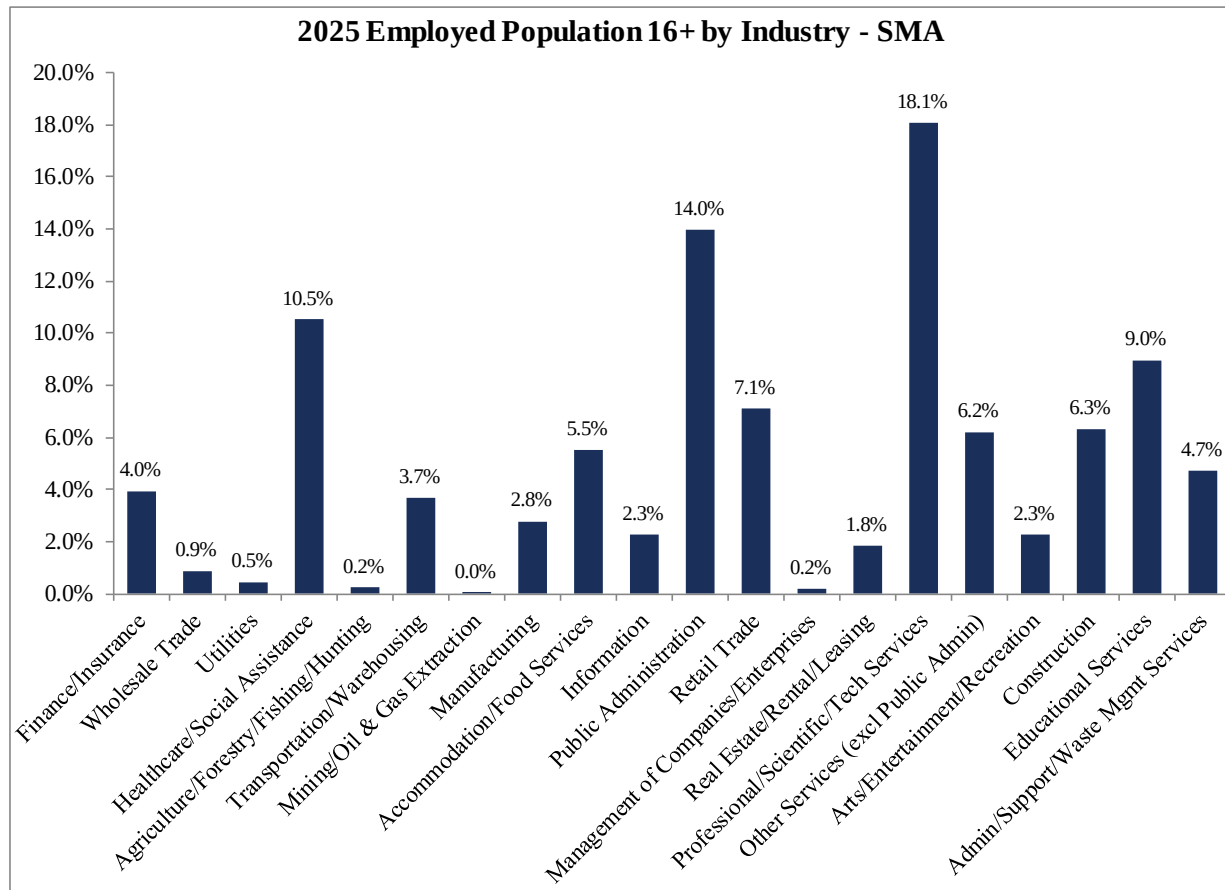
### Employment by Industry

The following charts illustrate the distribution of employment sectors by industry within the PMA and SMA.



Source: ESRI Demographics

The largest employment sector in the PMA is the public administration sector with 14.6 percent, followed by the professional/scientific/tech services sector with 13.0 percent, and the healthcare/social assistance and retail trade sectors with 11.9 percent.



Source: ESRI Demographics

The largest employment sector in the SMA is the professional/scientific/tech services sector with 18.1 percent, followed by the public administration sector with 14.0 percent, and the healthcare/social assistance sector with 10.5 percent.

## Major Employers

The following chart identifies the major employers in Prince William County in 2024.

| Major Employers - Prince William County, VA - 2024 |              |      |
|----------------------------------------------------|--------------|------|
| Employer                                           | Industry     | Rank |
| Prince William County School Board                 | Education    | 1    |
| U.S. Department of Defense                         | Government   | 2    |
| County of Prince William                           | Government   | 3    |
| Wal-Mart                                           | Retail       | 4    |
| Sentara Healthcare                                 | Healthcare   | 5    |
| Morale Welfare and Recreation                      | Government   | 6    |
| Wegmans Store #07                                  | Grocery      | 7    |
| Target Corporation                                 | Retail       | 8    |
| The Fishel Company                                 | Construction | 9    |
| M J Morgan Group                                   | Retail       | 10   |

Source: Prince William County, VA ACFR 2024

## Employment Expansion/Contractions and Trends

We obtained the 2024/2025 Washington DC Development Report from the Washington DC Economic Partnership. According to the report: “DC Metro unemployment rate has historically been lower than the U.S. average. Unemployment rate in DC Metro was just 3.2% at the end of 2024, 90 basis points below the U.S. and 230 points below DC. In fact, DC Metro had the 6th lowest unemployment rate of the largest MSAs in the U.S. (MSAs with a population over 1,000,000). This is a result of the high number of government jobs, a highly educated labor force, and a less volatile economy relative to other metro areas.

DC Metro’s employment (non-farm) grew by 38,900 jobs in 2024, a 1.1% annual rate of growth. The region’s employment size is 6th amongst major markets in the U.S., falling just behind Houston. Professional and business services is the largest industry sector in the region and also added the most jobs, growing by 1.0% regionally in 2024 while shrinking -0.2% nationally during the same time period. Law firms, management and technical consulting firms, and scientific R&D service firms drove employment growth within the Professional and business sector. Education and health services grew regionally by 2.7% in 2024, lower than the annual growth for the sector nationally (3.8%). While Information is a small sector regionally, employing 80,000 across the MSA, its growth both regionally and locally outpaced the national average in 2024. Regional information companies include CACI, SAIC, and CoStar.”

Additionally, information relating to two new economic expansions in Prince William County was obtained online and are listed below.

- The Prince William County Planning Commission voted 4-3 earlier this month to recommend the board of supervisors approve a new data center right on the edge of George Mason University’s campus. At 577,000 square feet and 80 feet tall, the facility planned for the corner of Prince William Parkway and University Boulevard would be one of the largest data centers in the county. Estimated costs and a construction timeline were not available.

- A new walkable community featuring more than 1,000 homes, restaurants, and retail businesses is under development at a 145 acre site at the intersection of Prince William Parkway and Minnieville Road. The project is expected to break ground by the end of 2024 and is planned to open in 2028, bringing housing and hundreds of jobs to the area.

### Workforce and Unemployment Trends

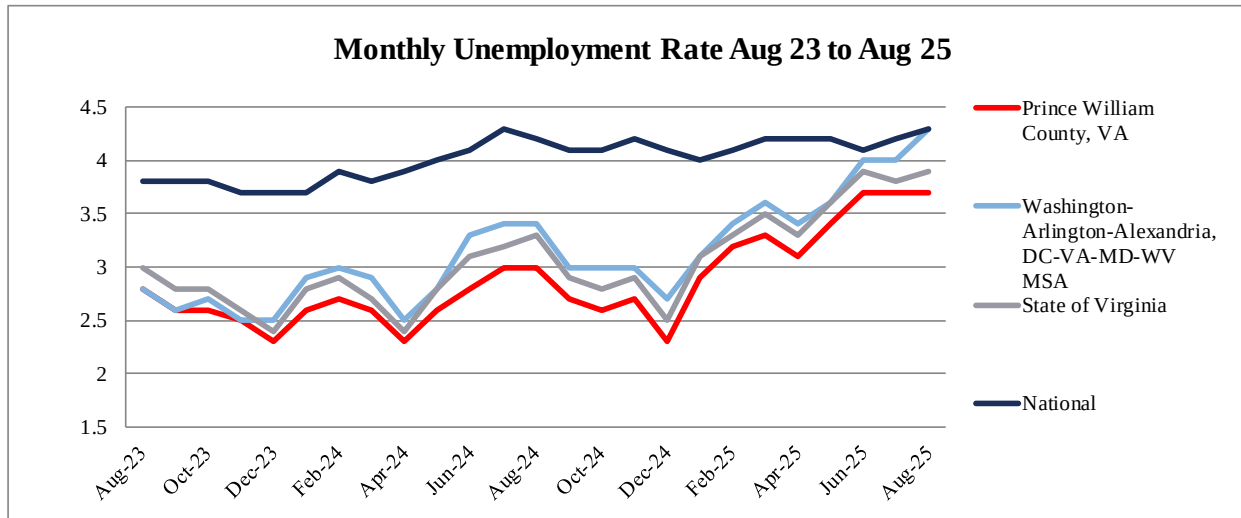
The table below illustrates the workforce and unemployment trends for Prince William County and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. Information for Woodbridge was not available.

| Unemployment Trends - 2014 - 2025 YTD |                           |                  |                       |            |                                                  |                  |                       |            |
|---------------------------------------|---------------------------|------------------|-----------------------|------------|--------------------------------------------------|------------------|-----------------------|------------|
| Year                                  | Prince William County, VA |                  |                       |            | Washington-Arlington-Alexandria, DC-VA-MD-WV MSA |                  |                       |            |
|                                       | Total Labor Force         | Total Employment | Unemployment Rate (%) | (%) Change | Total Labor Force                                | Total Employment | Unemployment Rate (%) | (%) Change |
| 2014                                  | 232,501                   | 221,460          | 4.7                   | -          | 3,225,554                                        | 3,064,814        | 5.0                   | -          |
| 2015                                  | 232,020                   | 222,616          | 4.1                   | -0.6       | 3,235,100                                        | 3,093,929        | 4.4                   | -0.6       |
| 2016                                  | 240,951                   | 232,405          | 3.5                   | -0.6       | 3,326,364                                        | 3,200,958        | 3.8                   | -0.6       |
| 2017                                  | 247,787                   | 239,729          | 3.3                   | -0.2       | 3,405,318                                        | 3,283,206        | 3.6                   | -0.2       |
| 2018                                  | 250,795                   | 244,069          | 2.7                   | -0.6       | 3,438,968                                        | 3,328,224        | 3.2                   | -0.4       |
| 2019                                  | 255,786                   | 249,535          | 2.4                   | -0.3       | 3,502,076                                        | 3,397,876        | 3.0                   | -0.2       |
| 2020                                  | 253,469                   | 236,838          | 6.6                   | 4.2        | 3,423,558                                        | 3,205,685        | 6.4                   | 3.4        |
| 2021                                  | 253,984                   | 244,468          | 3.7                   | -2.9       | 3,383,424                                        | 3,229,659        | 4.5                   | -1.9       |
| 2022                                  | 261,168                   | 254,635          | 2.5                   | -1.2       | 3,445,487                                        | 3,349,019        | 2.8                   | -1.7       |
| 2023                                  | 268,499                   | 261,751          | 2.5                   | 0.0        | 3,514,721                                        | 3,425,550        | 2.5                   | -0.3       |
| 2024                                  | 270,786                   | 263,598          | 2.7                   | 0.2        | 3,558,089                                        | 3,451,472        | 3.0                   | 0.5        |
| 2025 YTD                              | 267,812                   | 257,893          | 3.7                   | 1.0        | 3,528,297                                        | 3,377,671        | 4.3                   | 1.3        |

Source: Bureau of Labor Statistics

From 2014 to 2022, the city unemployment rate decreased year-over-year, with the exception of 2020. The unemployment rate increased from 2.4 percent in 2019 to a decade high of 6.6 percent in 2020, due to the COVID-19 Pandemic. The unemployment rate remained stable in 2023 before a small increase in 2024. Unemployment has continued to increase in 2025 year-to-date. The MSA has followed a similar trend.

Below we have compared the county, MSA, state, and national unemployment rates over the past 24 months.



Source: Bureau of Labor Statistics

The city, state, and MSA have stayed below the national average for the majority of the previous 24 months. Unemployment in all three areas began to increase in January 2025, with unemployment in the MSA matching the national rate as of August 2025. This spike was due to an increase in layoffs in the federal government, which is a large employer in the area.

### Employment Trends

The following table illustrates the employment trends in Prince William County and the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA from 2014 to 2025 year to date.

| Employment Trends - 2014 - 2025 YTD |                           |            |                                                  |            |
|-------------------------------------|---------------------------|------------|--------------------------------------------------|------------|
|                                     | Prince William County, VA |            | Washington-Arlington-Alexandria, DC-VA-MD-WV MSA |            |
| Year                                | Total Employment          | (%) Change | Total Employment                                 | (%) Change |
| 2014                                | 221,460                   | -          | 3,064,814                                        | -          |
| 2015                                | 222,616                   | 0.5%       | 3,093,929                                        | 0.9%       |
| 2016                                | 232,405                   | 4.4%       | 3,200,958                                        | 3.5%       |
| 2017                                | 239,729                   | 3.2%       | 3,283,206                                        | 2.6%       |
| 2018                                | 244,069                   | 1.8%       | 3,328,224                                        | 1.4%       |
| 2019                                | 249,535                   | 2.2%       | 3,397,876                                        | 2.1%       |
| 2020                                | 236,838                   | -5.1%      | 3,205,685                                        | -5.7%      |
| 2021                                | 244,468                   | 3.2%       | 3,229,659                                        | 0.7%       |
| 2022                                | 254,635                   | 4.2%       | 3,349,019                                        | 3.7%       |
| 2023                                | 261,751                   | 2.8%       | 3,425,550                                        | 2.3%       |
| 2024                                | 263,598                   | 0.7%       | 3,451,472                                        | 0.8%       |
| 2025 YTD                            | 257,893                   | -2.2%      | 3,377,671                                        | -2.1%      |

Source: Bureau of Labor Statistics

Employment for the city has increased year over year from 2014 to 2024, with the exception of a 5.1 percent decrease in 2020 due to the COVID-19 Pandemic. Employment reached a decade high in 2024 and has experienced a 2.2 percent decrease so far in 2025 year-to-date. The MSA has followed a similar trend.

### Wages by Occupation

The chart below shows the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA.

| Wage by Occupation - Washington-Arlington-Alexandria, DC-VA-MD-WV MSA - 2024 |                     |                     |                     |
|------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Occupational Title                                                           | Number of Employees | Average Hourly Wage | Average Annual Wage |
| All Occupations                                                              | 3,118,630           | \$43.47             | \$90,420            |
| Management Occupations                                                       | 315,320             | \$81.49             | \$169,510           |
| Business and Financial Operations Occupations                                | 381,240             | \$54.68             | \$113,730           |
| Computer and Mathematical Occupations                                        | 234,060             | \$65.76             | \$136,780           |
| Architecture and Engineering Occupations                                     | 52,490              | \$59.66             | \$124,100           |
| Life, Physical, and Social Science Occupations                               | 61,880              | \$59.09             | \$122,910           |
| Community and Social Service Occupations                                     | 45,910              | \$35.23             | \$73,270            |
| Legal Occupations                                                            | 68,260              | \$89.44             | \$186,030           |
| Educational Instruction and Library Occupations                              | 192,490             | \$35.07             | \$72,950            |
| Arts, Design, Entertainment, Sports, and Media Occupations                   | 70,390              | \$47.71             | \$99,230            |
| Healthcare Practitioners and Technical Occupations                           | 153,780             | \$57.09             | \$118,740           |
| Healthcare Support Occupations                                               | 99,330              | \$21.00             | \$43,670            |
| Protective Service Occupations                                               | 92,760              | \$34.84             | \$72,460            |
| Food Preparation and Serving Related Occupations                             | 249,180             | \$20.29             | \$42,190            |
| Building and Grounds Cleaning and Maintenance Occupations                    | 101,100             | \$19.80             | \$41,180            |
| Personal Care and Service Occupations                                        | 75,970              | \$20.85             | \$43,370            |
| Sales and Related Occupations                                                | 218,680             | \$27.40             | \$56,990            |
| Office and Administrative Support Occupations                                | 287,410             | \$27.38             | \$56,950            |
| Farming, Fishing, and Forestry Occupations                                   | 1,890               | \$23.39             | \$48,660            |
| Construction and Extraction Occupations                                      | 111,020             | \$31.79             | \$66,130            |
| Installation, Maintenance, and Repair Occupations                            | 87,050              | \$33.10             | \$68,850            |
| Production Occupations                                                       | 44,440              | \$26.96             | \$56,080            |
| Transportation and Material Moving Occupations                               | 173,980             | \$27.44             | \$57,080            |

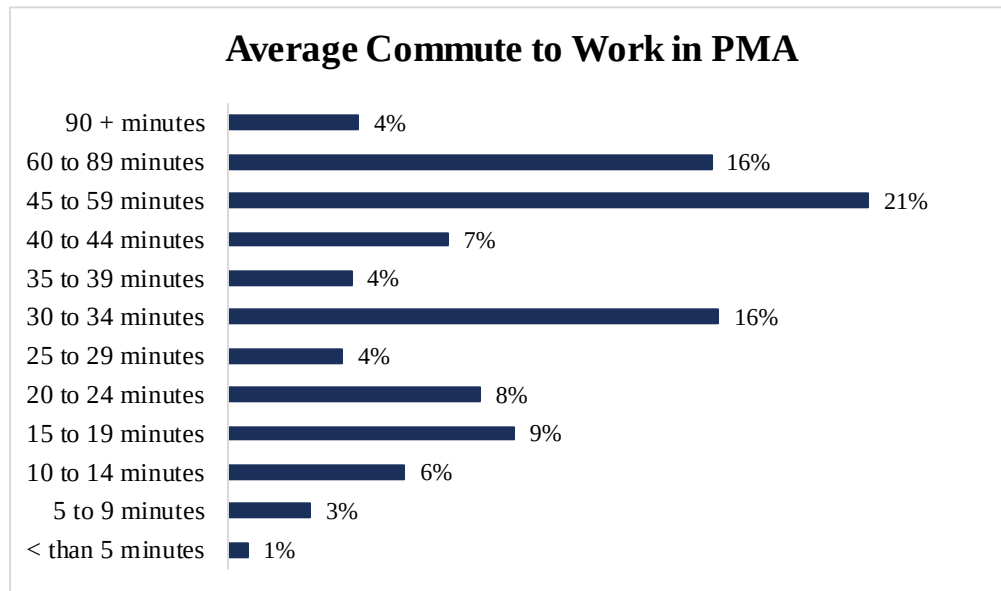
Source: Bureau of Labor Statistics

The above chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage was building and grounds cleaning and maintenance occupations, at \$19.80 per hour. The highest average hourly wage of \$89.44 was for legal occupations.

The qualifying incomes for tenants at the Subject will be between \$73,029 and \$106,260. Utilizing the lower end of the wage range at \$19.80 per hour at 2,080 annual hours equates to \$41,180. The upper end of the qualifying income at \$106,260 equates to an approximate hourly wage rate of \$51.09. It is important to note that many positions represent part-time employment, and the starting rates are typically lower than mean wage rates.

### Commuting Patterns

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



Source: ESRI Demographics

Approximately 51 percent of persons in the PMA have a commute time of less than 40 minutes indicating a majority of the persons in the PMA commute to work in nearby areas.

### Rent Overburdened Households

Illustrated below are the rent overburdened statistics in the PMA. The table below reflects 39.8 percent of households pay 35 percent or more of household income to housing.

| Gross Rent as a % of Household Income - PMA |              |              |
|---------------------------------------------|--------------|--------------|
|                                             | Estimate     | %            |
| Less than 10.0 percent                      | 419          | 2.0%         |
| 10.0 to 14.9 percent                        | 1,487        | 7.0%         |
| 15.0 to 19.9 percent                        | 2,841        | 13.5%        |
| 20.0 to 24.9 percent                        | 3,341        | 15.8%        |
| 25.0 to 29.9 percent                        | 2,520        | 11.9%        |
| 30.0 to 34.9 percent                        | 2,104        | 10.0%        |
| 35.0 to 39.9 percent                        | 1,825        | 8.6%         |
| 40.0 to 49.9 percent                        | 2,082        | 9.9%         |
| 50.0 percent or more                        | 4,488        | 21.3%        |
| Total:                                      | 21,107       | 100.0%       |
| <b>Total paying more than 35%</b>           | <b>8,395</b> | <b>39.8%</b> |

### Housing Authority

Multiple attempts to contact the Prince William County Office of Housing and Community Development were unsuccessful. The Housing Office's website indicates that the waiting list is currently closed for new applications.

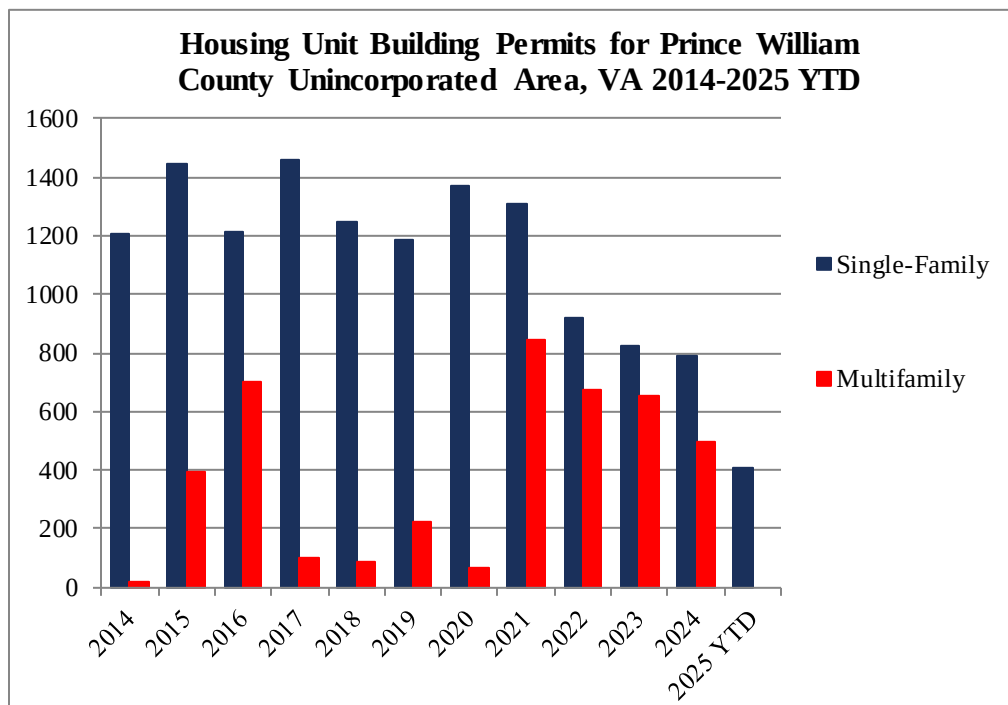
### Proposed Construction

We reviewed the Virginia Housing website for recently funded projects to determine if there are any affordable developments proposed or under construction in the Subject's PMA. One new LIHTC developments have been funded in the PMA within the past three years. Information relating to the development is included below.

- Manassas Veterans Housing and Post Center is a proposed development of 12 one-bedroom affordable units restricted to veterans, as well as rebuilding American Legion Post 114. The affordable housing component of this project was awarded in 2024, and a timeline for construction was not available. This project will not compete with the Subject as it will be restricted to veterans.

### Building Permits

The following table demonstrates building permit information for the Prince William County Unincorporated Area from 2014 to 2025 year-to-date. Information for Woodbridge was not available.



Source: Office of Policy Development and Research HUD

Single-family construction exceeded multifamily construction in Woodbridge every year over the past decade. So far, no new multifamily permits have been issued in 2025 year-to-date.

**Conclusion**

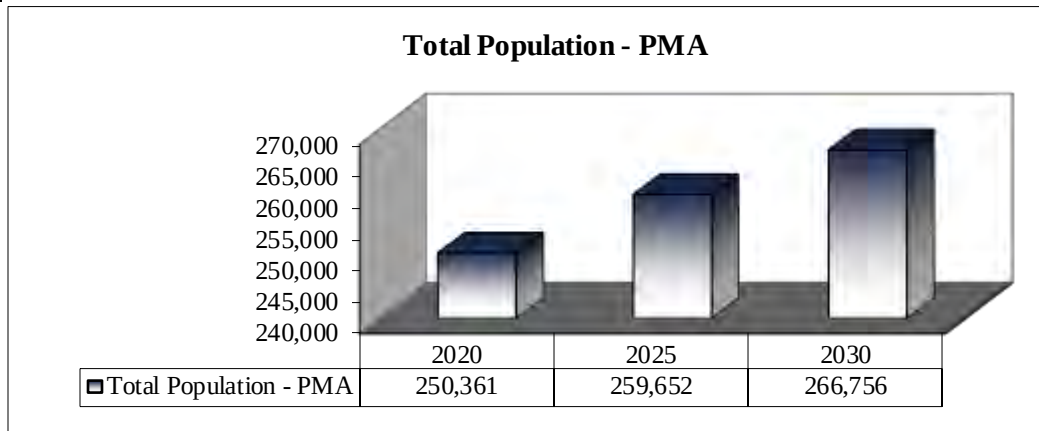
The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

## POPULATION, HOUSEHOLD & INCOME TRENDS

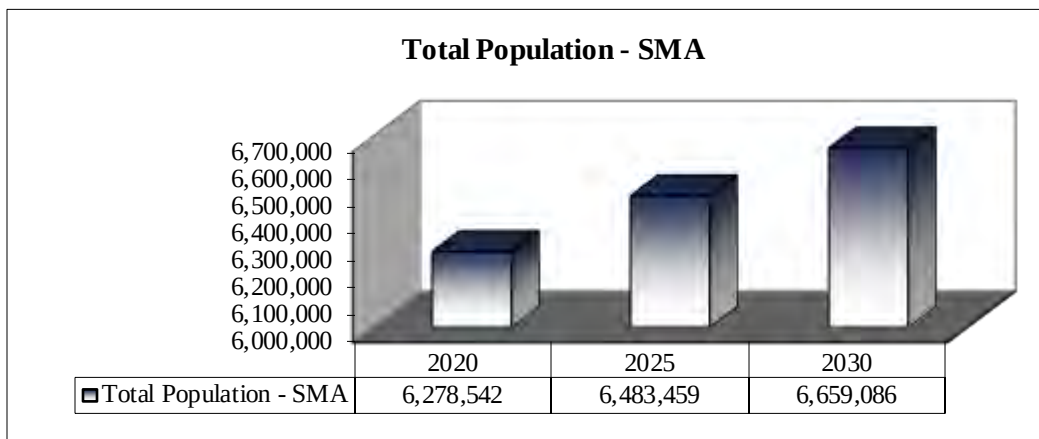
In this section, we present population, household and income trends in the PMA and SMA. All information is provided to us by ESRI Demographics, which is a national proprietary data provider. Some tables reflect rounding from the data provided, however, it is nominal.

### Total Population

The charts below illustrate total population in the PMA and SMA from 2020 through 2030.



Source: ESRI Demographics



Source: ESRI Demographics

The population within the PMA has continuously grown from 2020 to 2025 and is expected to continue to increase through 2030. Similar to the PMA, the SMA is also considered an area of growth, which is a positive indicator for the need of additional affordable housing units.

### Population by Age Group

The tables below illustrate population by age group in the PMA and SMA from 2020 through 2030.

| Population by Age Group |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|
| PMA                     |                  |                  |                  |
| Age Cohort              | 2020             | 2025             | 2030             |
| 0 - 4                   | 16,710           | 16,455           | 16,597           |
| 5 - 9                   | 18,743           | 18,067           | 16,960           |
| 10 - 14                 | 19,691           | 18,740           | 18,164           |
| 15 - 19                 | 18,081           | 17,803           | 17,020           |
| 20 - 24                 | 16,281           | 16,264           | 16,383           |
| 25 - 34                 | 34,229           | 37,696           | 39,872           |
| 35 - 44                 | 37,650           | 38,164           | 38,256           |
| 45 - 54                 | 34,185           | 34,362           | 35,256           |
| 55 - 64                 | 29,812           | 29,852           | 29,319           |
| 65 - 74                 | 16,658           | 20,678           | 23,800           |
| 75 - 84                 | 6,546            | 9,458            | 12,143           |
| 85+                     | 1,777            | 2,114            | 2,987            |
| <b>Total</b>            | <b>250,361</b>   | <b>259,652</b>   | <b>266,756</b>   |
| Population by Age Group |                  |                  |                  |
| SMA                     |                  |                  |                  |
| Age Cohort              | 2020             | 2025             | 2030             |
| 0 - 4                   | 365,802          | 357,850          | 358,789          |
| 5 - 9                   | 394,771          | 393,581          | 368,628          |
| 10 - 14                 | 413,721          | 402,937          | 404,606          |
| 15 - 19                 | 405,026          | 409,093          | 401,291          |
| 20 - 24                 | 419,215          | 417,146          | 435,469          |
| 25 - 34                 | 936,042          | 969,690          | 971,542          |
| 35 - 44                 | 900,575          | 942,518          | 955,216          |
| 45 - 54                 | 828,509          | 827,818          | 865,869          |
| 55 - 64                 | 772,379          | 769,361          | 747,650          |
| 65 - 74                 | 510,959          | 576,417          | 634,062          |
| 75 - 84                 | 241,262          | 317,574          | 387,625          |
| 85+                     | 90,281           | 99,474           | 128,339          |
| <b>Total</b>            | <b>6,278,542</b> | <b>6,483,459</b> | <b>6,659,086</b> |

Source: ESRI Demographics

In the PMA, population is greatest in the 25 to 54-year age groups during 2025. This is expected to remain the same through 2030.

### Number of Elderly and Non-elderly

The table below is an illustration of the elderly and non-elderly population.

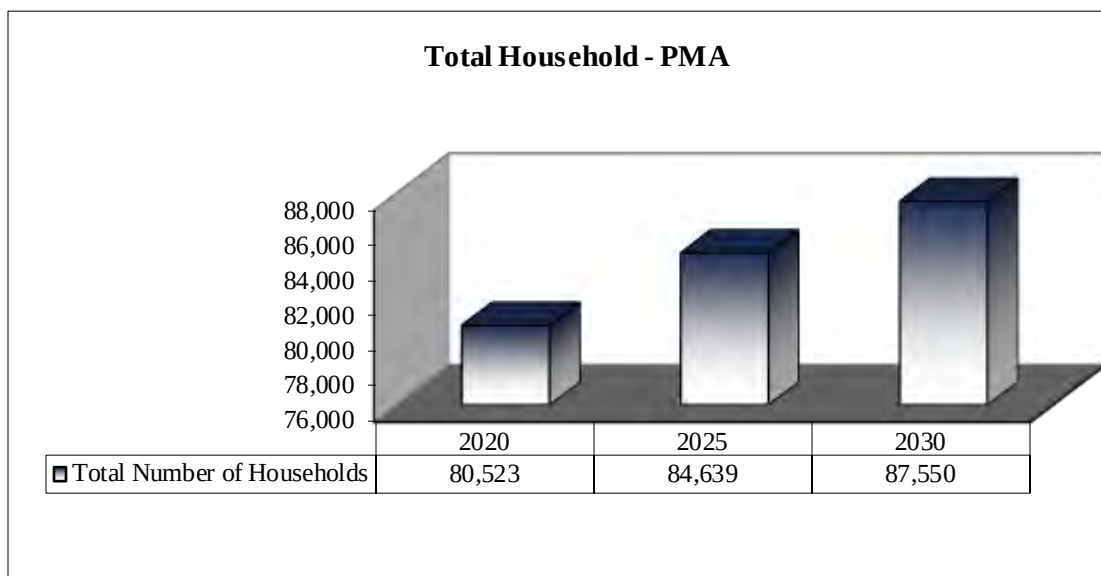
| Number of Elderly and Non-Elderly |                  |             |               |                  |             |               |
|-----------------------------------|------------------|-------------|---------------|------------------|-------------|---------------|
|                                   | PMA              |             |               | SMA              |             |               |
| Year                              | Total Population | Non-Elderly | Elderly (55+) | Total Population | Non-Elderly | Elderly (55+) |
| 2020                              | 250,361          | 195,568     | 54,793        | 6,278,542        | 4,663,661   | 1,614,881     |
| 2025                              | 259,652          | 197,550     | 62,102        | 6,483,459        | 4,720,633   | 1,762,826     |
| 2030                              | 266,756          | 198,507     | 68,249        | 6,659,086        | 4,761,410   | 1,897,676     |

Source: ESRI Demographics

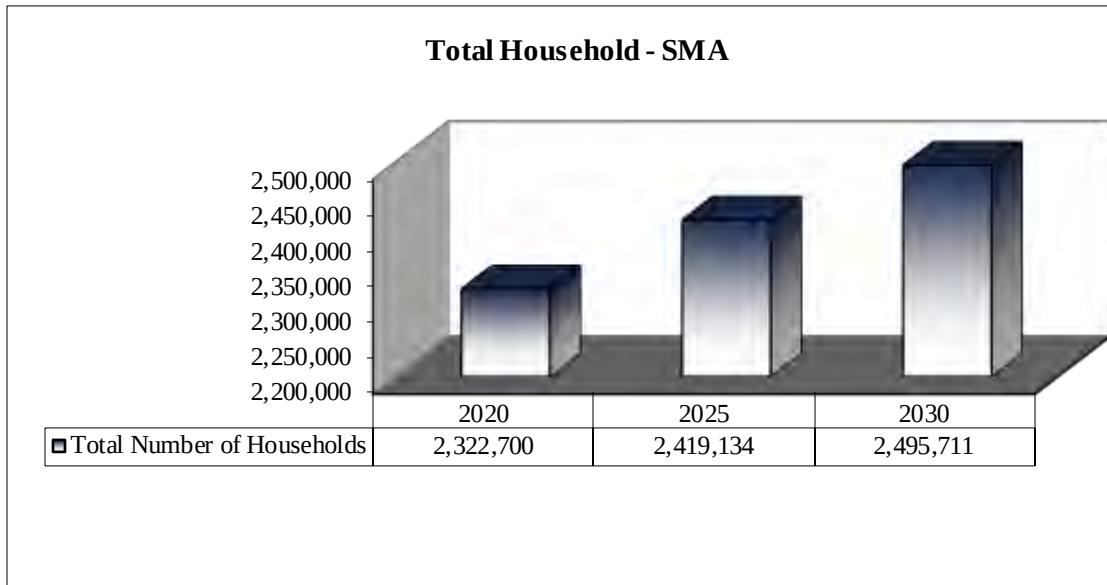
As illustrated in the table above, within the PMA, population is greatest in the non-elderly population, those aged 54 or under. The senior population comprises approximately 23.9 percent of the total population in the PMA versus 27.2 percent in the SMA during 2025.

### Total Number of Households

The charts below illustrate the total number of households in the PMA and SMA.



Source: ESRI Demographics



Source: ESRI Demographics

Similar to the growth in population in both the PMA and SMA, the number of households is expected to increase between 2025 and 2030. As the population and the number of households increase, there will be a larger number of lower-income families needing affordable housing choices.

### Household by Tenure

The table below illustrates total households by tenure for the total population in the PMA and SMA.

| Tenure Patterns - Total Population |                      |            |                       |            |                      |            |                       |            |
|------------------------------------|----------------------|------------|-----------------------|------------|----------------------|------------|-----------------------|------------|
| Year                               | PMA                  |            |                       |            | SMA                  |            |                       |            |
|                                    | Owner-Occupied Units |            | Renter-Occupied Units |            | Owner-Occupied Units |            | Renter-Occupied Units |            |
|                                    | Number               | Percentage | Number                | Percentage | Number               | Percentage | Number                | Percentage |
| 2020                               | 55,554               | 69.0%      | 24,969                | 31.0%      | 1,420,982            | 61.2%      | 901,718               | 38.8%      |
| 2025                               | 61,294               | 72.4%      | 23,345                | 27.6%      | 1,513,365            | 62.6%      | 905,769               | 37.4%      |
| 2030                               | 64,392               | 73.5%      | 23,158                | 26.5%      | 1,584,004            | 63.5%      | 911,707               | 36.5%      |

Source: ESRI Demographics

As indicated, the total percentage of renter-occupied housing units within the PMA during 2025 is 27.6 percent. This percentage is projected to decrease through 2030. Comparatively, the total percentage of renter-occupied households within the SMA during 2025 is higher, at 37.4 percent.

### Average Household Size

The table below illustrates average household size.

| Average Household Size |        |               |        |               |
|------------------------|--------|---------------|--------|---------------|
| Year                   | PMA    |               | SMA    |               |
|                        | Number | Annual Change | Number | Annual Change |
| 2020                   | 3.10   | -             | 2.66   | -             |
| 2025                   | 3.06   | -0.26%        | 2.64   | -0.15%        |
| 2030                   | 3.04   | -0.13%        | 2.63   | -0.08%        |

Source: ESRI Demographics

As illustrated in the above table, average household size within the PMA is projected to decrease slightly from 2025 to 2030.

### Median Household Income Levels

The table below illustrates the median household income in the PMA and SMA from 2025 through 2030.

| Median Household Income |           |               |           |               |
|-------------------------|-----------|---------------|-----------|---------------|
| Year                    | PMA       |               | SMA       |               |
|                         | Amount    | Annual Change | Amount    | Annual Change |
| 2025                    | \$127,699 | -             | \$129,227 | -             |
| 2030                    | \$145,086 | 2.7%          | \$148,956 | 3.1%          |

Median household income in the PMA is projected to increase 2.7 percent between 2025 and 2030, which is less than the expected change in the SMA of 3.1 percent.

## Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

| Total Households by Number of Persons - PMA |           |            |           |            |           |            |
|---------------------------------------------|-----------|------------|-----------|------------|-----------|------------|
|                                             | 2020      |            | 2025      |            | 2030      |            |
|                                             | Number    | Percentage | Number    | Percentage | Number    | Percentage |
| With 1 Person                               | 15,897    | 19.7%      | 16,710    | 19.7%      | 17,284    | 19.7%      |
| With 2 Persons                              | 21,178    | 26.3%      | 22,261    | 26.3%      | 23,026    | 26.3%      |
| With 3 Persons                              | 14,105    | 17.5%      | 14,826    | 17.5%      | 15,336    | 17.5%      |
| With 4 Persons                              | 13,912    | 17.3%      | 14,623    | 17.3%      | 15,126    | 17.3%      |
| With 5 Persons                              | 8,290     | 10.3%      | 8,714     | 10.3%      | 9,013     | 10.3%      |
| With 6 Persons                              | 3,845     | 4.8%       | 4,042     | 4.8%       | 4,181     | 4.8%       |
| With 7+ Persons                             | 3,296     | 4.1%       | 3,464     | 4.1%       | 3,584     | 4.1%       |
| Total Households                            | 80,523    | 100%       | 84,639    | 100%       | 87,550    | 100%       |
| Total Households by Number of Persons -SMA  |           |            |           |            |           |            |
|                                             | 2020      |            | 2025      |            | 2030      |            |
|                                             | Number    | Percentage | Number    | Percentage | Number    | Percentage |
| With 1 Person                               | 632,666   | 27.2%      | 658,933   | 27.2%      | 679,791   | 27.2%      |
| With 2 Persons                              | 686,493   | 29.6%      | 714,995   | 29.6%      | 737,628   | 29.6%      |
| With 3 Persons                              | 375,246   | 16.2%      | 390,825   | 16.2%      | 403,197   | 16.2%      |
| With 4 Persons                              | 342,045   | 14.7%      | 356,246   | 14.7%      | 367,523   | 14.7%      |
| With 5 Persons                              | 162,933   | 7.0%       | 169,698   | 7.0%       | 175,069   | 7.0%       |
| With 6 Persons                              | 71,335    | 3.1%       | 74,297    | 3.1%       | 76,649    | 3.1%       |
| With 7+ Persons                             | 51,982    | 2.2%       | 54,140    | 2.2%       | 55,854    | 2.2%       |
| Total Households                            | 2,322,700 | 100%       | 2,419,134 | 100%       | 2,495,711 | 100%       |

As illustrated in the table above, the largest category of renter households has two persons.

## Conclusion

The PMA is comprised of 27.6 percent renter households. The number of households is expected to increase in the PMA from 2025 through 2030. Demand for affordable rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for affordable housing units will continue to increase. The demographics presented provide support that there is a stable renter population within the PMA and support current and future demand for the Subject.

## INCOME TRENDS

### Assumptions of Income Projections

The demographics data is obtained from ESRI, a national data provider. Data estimates and projections are based on the 2020 census. Estimation of household income by household size and renter tenure is allocated based upon occupied renter percentage in the PMA and SMA.

Applying these assumptions in the demand estimate may underestimate the number of income qualified renter households within the PMA since households with lower income levels are more likely to be renters. Therefore, the estimated percentage of renters within the lower income brackets may be higher than illustrated.

### Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030.

| Household Income Distribution - PMA |                  |             |                  |             |
|-------------------------------------|------------------|-------------|------------------|-------------|
| Income Cohort                       | 2025             |             | 2030             |             |
|                                     | Number           | Percentage  | Number           | Percentage  |
| <\$15,000                           | 3,440            | 4.1%        | 3,009            | 3.4%        |
| \$15,000 - \$24,999                 | 1,857            | 2.2%        | 1,448            | 1.7%        |
| \$25,000 - \$34,999                 | 2,559            | 3.0%        | 2,128            | 2.4%        |
| \$35,000 - \$49,999                 | 2,916            | 3.4%        | 2,407            | 2.7%        |
| \$50,000 - \$74,999                 | 10,056           | 11.9%       | 8,827            | 10.1%       |
| \$75,000 - \$99,999                 | 11,462           | 13.5%       | 10,790           | 12.3%       |
| \$100,000 - \$149,999               | 16,415           | 19.4%       | 16,436           | 18.8%       |
| \$150,000 - \$199,999               | 14,043           | 16.6%       | 15,396           | 17.6%       |
| \$200,000+                          | 21,887           | 25.9%       | 27,105           | 31.0%       |
| <b>Total</b>                        | <b>84,635</b>    | <b>100%</b> | <b>87,546</b>    | <b>100%</b> |
| Household Income Distribution - SMA |                  |             |                  |             |
| Income Cohort                       | 2025             |             | 2030             |             |
|                                     | Number           | Percentage  | Number           | Percentage  |
| <\$15,000                           | 136,099          | 5.6%        | 121,398          | 4.9%        |
| \$15,000 - \$24,999                 | 67,980           | 2.8%        | 54,863           | 2.2%        |
| \$25,000 - \$34,999                 | 71,558           | 3.0%        | 59,717           | 2.4%        |
| \$35,000 - \$49,999                 | 126,567          | 5.2%        | 107,820          | 4.3%        |
| \$50,000 - \$74,999                 | 263,610          | 10.9%       | 240,757          | 9.6%        |
| \$75,000 - \$99,999                 | 266,164          | 11.0%       | 248,685          | 10.0%       |
| \$100,000 - \$149,999               | 428,759          | 17.7%       | 421,239          | 16.9%       |
| \$150,000 - \$199,999               | 341,714          | 14.1%       | 366,220          | 14.7%       |
| \$200,000+                          | 716,583          | 29.6%       | 874,913          | 35.1%       |
| <b>Total</b>                        | <b>2,419,034</b> | <b>100%</b> | <b>2,495,612</b> | <b>100%</b> |

Source: ESRI Demographics

### Renter Household Income Distribution

The following tables illustrate the household income distribution and the household income distribution, adjusted for tenure. Renter households comprise 27.6 percent of total households in the PMA and 37.4 percent in the SMA.

| Renter Household Income Distribution - PMA |                |             |                |             |
|--------------------------------------------|----------------|-------------|----------------|-------------|
| Income Cohort                              | 2025           |             | 2030           |             |
|                                            | Number         | Percentage  | Number         | Percentage  |
| <\$15,000                                  | 949            | 4.1%        | 796            | 3.4%        |
| \$15,000 - \$24,999                        | 512            | 2.2%        | 383            | 1.7%        |
| \$25,000 - \$34,999                        | 706            | 3.0%        | 563            | 2.4%        |
| \$35,000 - \$49,999                        | 804            | 3.4%        | 637            | 2.7%        |
| \$50,000 - \$74,999                        | 2,774          | 11.9%       | 2,335          | 10.1%       |
| \$75,000 - \$99,999                        | 3,162          | 13.5%       | 2,854          | 12.3%       |
| \$100,000 - \$149,999                      | 4,528          | 19.4%       | 4,348          | 18.8%       |
| \$150,000 - \$199,999                      | 3,874          | 16.6%       | 4,073          | 17.6%       |
| \$200,000+                                 | 6,037          | 25.9%       | 7,170          | 31.0%       |
| <b>Total</b>                               | <b>23,345</b>  | <b>100%</b> | <b>23,158</b>  | <b>100%</b> |
| Renter Household Income Distribution - SMA |                |             |                |             |
| Income Cohort                              | 2025           |             | 2030           |             |
|                                            | Number         | Percentage  | Number         | Percentage  |
| <\$15,000                                  | 50,960         | 5.6%        | 44,350         | 4.9%        |
| \$15,000 - \$24,999                        | 25,454         | 2.8%        | 20,043         | 2.2%        |
| \$25,000 - \$34,999                        | 26,794         | 3.0%        | 21,816         | 2.4%        |
| \$35,000 - \$49,999                        | 47,391         | 5.2%        | 39,389         | 4.3%        |
| \$50,000 - \$74,999                        | 98,705         | 10.9%       | 87,954         | 9.6%        |
| \$75,000 - \$99,999                        | 99,661         | 11.0%       | 90,851         | 10.0%       |
| \$100,000 - \$149,999                      | 160,542        | 17.7%       | 153,889        | 16.9%       |
| \$150,000 - \$199,999                      | 127,949        | 14.1%       | 133,789        | 14.7%       |
| \$200,000+                                 | 268,313        | 29.6%       | 319,627        | 35.1%       |
| <b>Total</b>                               | <b>905,769</b> | <b>100%</b> | <b>911,707</b> | <b>100%</b> |

Source: ESRI Demographics

### Renter Household Income Distribution by Household Size

The following tables illustrate renter household income distribution by household size.

| Renter Household Income Distribution by Household Size - PMA |              |              |              |              |              |              |            |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 2025                                                         |              |              |              |              |              |              |            |
| Income Cohort                                                | 1 Person     | 2 Person     | 3 Person     | 4 Person     | 5 Person     | 6 Person     | 7 Person + |
| <\$15,000                                                    | 187          | 250          | 166          | 164          | 98           | 45           | 39         |
| \$15,000 - \$24,999                                          | 101          | 135          | 90           | 88           | 53           | 24           | 21         |
| \$25,000 - \$34,999                                          | 139          | 186          | 124          | 122          | 73           | 34           | 29         |
| \$35,000 - \$49,999                                          | 159          | 212          | 141          | 139          | 83           | 38           | 33         |
| \$50,000 - \$74,999                                          | 548          | 730          | 486          | 479          | 286          | 132          | 114        |
| \$75,000 - \$99,999                                          | 624          | 832          | 554          | 546          | 325          | 151          | 129        |
| \$100,000 - \$149,999                                        | 894          | 1,191        | 793          | 782          | 466          | 216          | 185        |
| \$150,000 - \$199,999                                        | 765          | 1,019        | 679          | 669          | 399          | 185          | 159        |
| \$200,000+                                                   | 1,192        | 1,588        | 1,058        | 1,043        | 622          | 288          | 247        |
| <b>Total</b>                                                 | <b>4,609</b> | <b>6,140</b> | <b>4,089</b> | <b>4,033</b> | <b>2,403</b> | <b>1,115</b> | <b>956</b> |
| 2030                                                         |              |              |              |              |              |              |            |
| Income Cohort                                                | 1 Person     | 2 Person     | 3 Person     | 4 Person     | 5 Person     | 6 Person     | 7 Person + |
| <\$15,000                                                    | 157          | 209          | 139          | 138          | 82           | 38           | 33         |
| \$15,000 - \$24,999                                          | 76           | 101          | 67           | 66           | 39           | 18           | 16         |
| \$25,000 - \$34,999                                          | 111          | 148          | 99           | 97           | 58           | 27           | 23         |
| \$35,000 - \$49,999                                          | 126          | 167          | 112          | 110          | 66           | 30           | 26         |
| \$50,000 - \$74,999                                          | 461          | 614          | 409          | 403          | 240          | 111          | 96         |
| \$75,000 - \$99,999                                          | 563          | 751          | 500          | 493          | 294          | 136          | 117        |
| \$100,000 - \$149,999                                        | 858          | 1,143        | 762          | 751          | 448          | 208          | 178        |
| \$150,000 - \$199,999                                        | 804          | 1,071        | 713          | 704          | 419          | 194          | 167        |
| \$200,000+                                                   | 1,415        | 1,886        | 1,256        | 1,239        | 738          | 342          | 293        |
| <b>Total</b>                                                 | <b>4,572</b> | <b>6,091</b> | <b>4,057</b> | <b>4,001</b> | <b>2,384</b> | <b>1,106</b> | <b>948</b> |

Source: ESRI Demographics

| Renter Household Income Distribution by Household Size - SMA |                |                |                |                |               |               |               |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| 2025                                                         |                |                |                |                |               |               |               |
| Income Cohort                                                | 1 Person       | 2 Person       | 3 Person       | 4 Person       | 5 Person      | 6 Person      | 7 Person +    |
| <\$15,000                                                    | 13,881         | 15,062         | 8,233          | 7,504          | 3,575         | 1,565         | 1,140         |
| \$15,000 - \$24,999                                          | 6,933          | 7,523          | 4,112          | 3,748          | 1,786         | 782           | 570           |
| \$25,000 - \$34,999                                          | 7,298          | 7,919          | 4,329          | 3,946          | 1,880         | 823           | 600           |
| \$35,000 - \$49,999                                          | 12,909         | 14,007         | 7,656          | 6,979          | 3,324         | 1,455         | 1,061         |
| \$50,000 - \$74,999                                          | 26,886         | 29,173         | 15,946         | 14,535         | 6,924         | 3,031         | 2,209         |
| \$75,000 - \$99,999                                          | 27,146         | 29,456         | 16,101         | 14,676         | 6,991         | 3,061         | 2,230         |
| \$100,000 - \$149,999                                        | 43,729         | 47,450         | 25,937         | 23,642         | 11,262        | 4,931         | 3,593         |
| \$150,000 - \$199,999                                        | 34,851         | 37,816         | 20,671         | 18,842         | 8,975         | 3,930         | 2,864         |
| \$200,000+                                                   | 73,084         | 79,302         | 43,348         | 39,512         | 18,822        | 8,240         | 6,005         |
| <b>Total</b>                                                 | <b>246,717</b> | <b>267,707</b> | <b>146,332</b> | <b>133,385</b> | <b>63,538</b> | <b>27,818</b> | <b>20,271</b> |
| 2030                                                         |                |                |                |                |               |               |               |
| Income Cohort                                                | 1 Person       | 2 Person       | 3 Person       | 4 Person       | 5 Person      | 6 Person      | 7 Person +    |
| <\$15,000                                                    | 12,080         | 13,108         | 7,165          | 6,531          | 3,111         | 1,362         | 993           |
| \$15,000 - \$24,999                                          | 5,459          | 5,924          | 3,238          | 2,952          | 1,406         | 616           | 449           |
| \$25,000 - \$34,999                                          | 5,942          | 6,448          | 3,525          | 3,213          | 1,530         | 670           | 488           |
| \$35,000 - \$49,999                                          | 10,729         | 11,642         | 6,364          | 5,801          | 2,763         | 1,210         | 882           |
| \$50,000 - \$74,999                                          | 23,957         | 25,996         | 14,210         | 12,952         | 6,170         | 2,701         | 1,968         |
| \$75,000 - \$99,999                                          | 24,746         | 26,852         | 14,677         | 13,379         | 6,373         | 2,790         | 2,033         |
| \$100,000 - \$149,999                                        | 41,917         | 45,483         | 24,862         | 22,662         | 10,795        | 4,726         | 3,444         |
| \$150,000 - \$199,999                                        | 36,442         | 39,542         | 21,614         | 19,702         | 9,385         | 4,109         | 2,994         |
| \$200,000+                                                   | 87,061         | 94,468         | 51,638         | 47,069         | 22,421        | 9,816         | 7,153         |
| <b>Total</b>                                                 | <b>248,334</b> | <b>269,462</b> | <b>147,292</b> | <b>134,260</b> | <b>63,955</b> | <b>28,000</b> | <b>20,404</b> |

Source: ESRI Demographics

## Conclusion

The preceding tables stratify aggregate household income, renter household income, and renter household income by household size for the PMA and SMA for 2025 and 2030 forecast. The *Demand Estimate* section illustrated later utilizes this data in quantification of appropriate income qualified renter households adjusted by household size.

## COMPETITIVE RENTAL ANALYSIS

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. Analysis of the comparable market rate and LIHTC properties is included in this section.

Possible comparables were determined from multiple resources including online research, subscription databases, interviewing property management companies and on-site management, and driving the market area. We performed an extensive search for comparable market rate properties with similar type, size, age, condition, and location. Those deemed most similar in these areas and containing the appropriate unit mix were selected for use as a comparable property within this report.

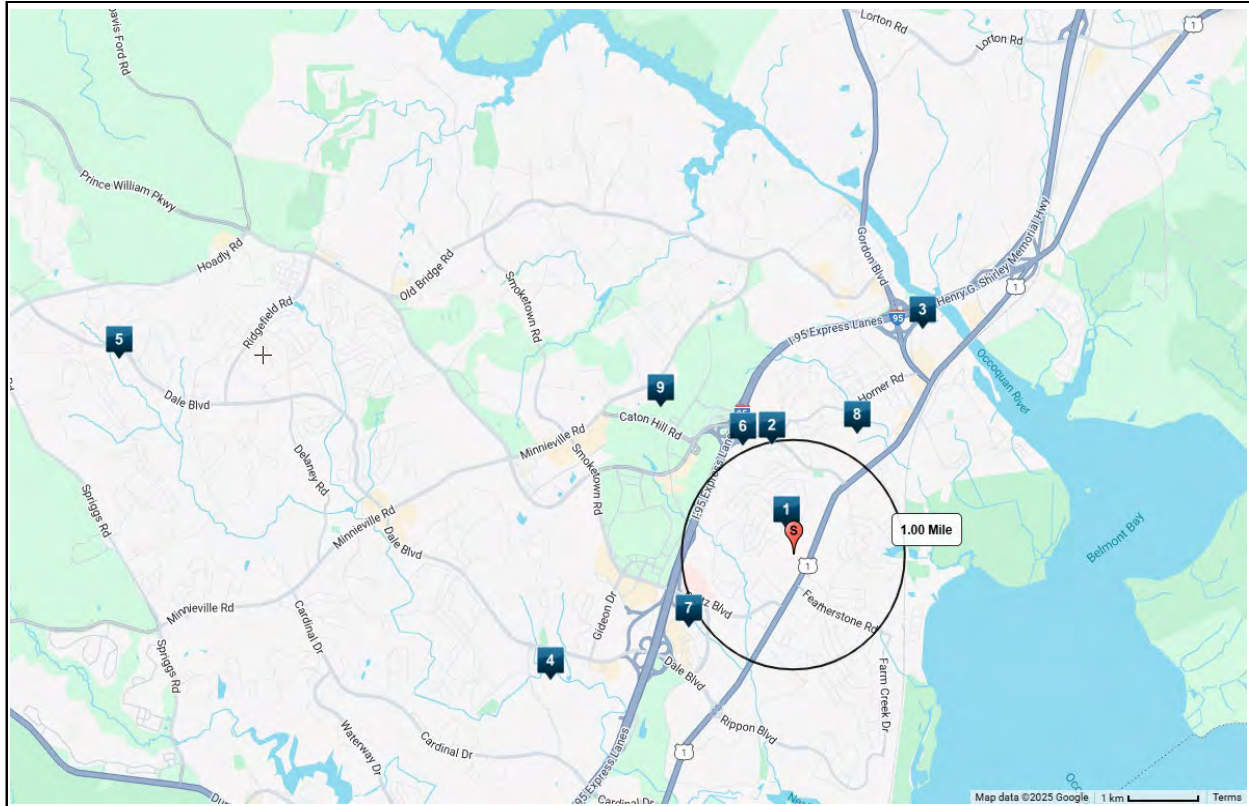
The table below is a list of comparable properties we have considered; however, have not included in this analysis. These properties were excluded for the reasons listed below.

| Excluded Properties     |                            |                 |              |                |                      |
|-------------------------|----------------------------|-----------------|--------------|----------------|----------------------|
| Project Name            | Street Address             | City, State Zip | Program Type | Occupancy Type | Reason For Exclusion |
| The Landings at Markham | 15750 Norris Point Way     | Woodbridge, VA  | LIHTC        | Family         | Inferior Condition   |
| Bella Vista Apartments  | 13940 Longwood Manor Court | Woodbridge, VA  | Market       | Family         | Inferior Condition   |
| Ascend Rippon           | 2500 Vantage Drive         | Woodbridge, VA  | Market       | Family         | Unit Mix             |

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided below is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject. The individual comparable property summaries for both the market rate and LIHTC developments used in the analysis follow the map.

## Rent Comparables Map



| Comparable Properties |                                          |                           |                |                |                                |
|-----------------------|------------------------------------------|---------------------------|----------------|----------------|--------------------------------|
| Comp #                | Comparable Name                          | Street Address            | City, State    | Rent Structure | Proximity from Subject (miles) |
| 1                     | Elevations One Apartments                | 1905 Stevens Road         | Woodbridge, VA | LIHTC          | 0.22 miles                     |
| 2                     | The Crossings at Summerland              | 13701 Keelingwood Circle  | Woodbridge, VA | LIHTC          | 0.97 miles                     |
| 3                     | The Landing at Mason's Bridge Apartments | 13105 Mason's Bridge Road | Woodbridge, VA | LIHTC          | 2.27 miles                     |
| 4                     | Orchard Mills Apartments                 | 15131 Brickwood Drive     | Woodbridge, VA | LIHTC          | 2.43 miles                     |
| 5                     | The Fitzgerald Apartments                | 13525 Grayson HI Circle   | Dale City, VA  | LIHTC          | 6.23 miles                     |
| 6                     | Kensington Place Apartments              | 2264 York Drive           | Woodbridge, VA | Market         | 1.04 miles                     |
| 7                     | The Victor Stonebridge Apartments        | 14701 River Walk Way      | Woodbridge, VA | Market         | 1.14 miles                     |
| 8                     | Woodbridge Station Apartments            | 1400 Eisenhower Circle    | Woodbridge, VA | Market         | 1.18 miles                     |
| 9                     | The Kincaid at Caton Hill Apartments     | 2720 Killarney Drive      | Woodbridge, VA | Market         | 1.73 miles                     |

| Rent Survey Summary |                                                                                                       |                               |                    |                        |              |            |               |                          |                 |                 |
|---------------------|-------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|------------------------|--------------|------------|---------------|--------------------------|-----------------|-----------------|
| No.                 | Project/<br>Proximity                                                                                 | Type/<br>Yr. Built            | Market/<br>Subsidy | Bed/<br>Bath/AMI Level | Size<br>(SF) | Units      | Rent<br>(Ask) | Price Per<br>Square Foot | Units<br>Vacant | Vacancy<br>Rate |
| 1                   | Elevations One Apartments<br>1905 Stevens Road<br>Woodbridge, VA<br>0.22 miles                        | Garden (3 Story)<br>1972/2019 | LIHTC              | 1/1.0/60%              | 710          | 25         | \$1,671       | \$2.35                   | 1               | 4.0%            |
|                     |                                                                                                       |                               |                    | 2/1.0/60%              | 775          | 88         | \$1,675       | \$2.16                   | 3               | 3.4%            |
|                     |                                                                                                       |                               |                    | 3/1.0/60%              | 1,010        | 60         | \$1,850       | \$1.83                   | 3               | 5.0%            |
|                     |                                                                                                       |                               |                    | 4/1.5/60%              | 1,200        | 18         | \$2,450       | \$2.04                   | 1               | 5.6%            |
|                     |                                                                                                       |                               |                    | 3/2.0/60%              | 1,200        | 18         | \$2,450       | \$2.04                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>209</b> |               |                          | <b>8</b>        | <b>3.8%</b>     |
| 2                   | The Crossings at Summerland<br>13701 Keelingwood Circle<br>Woodbridge, VA<br>0.97 miles               | Garden (3 Story)<br>2003      | LIHTC              | 1/1.0/60%              | 766          | 47         | \$1,664       | \$2.17                   | 3               | 6.4%            |
|                     |                                                                                                       |                               |                    | 2/2.0/60%              | 1,060        | 63         | \$1,996       | \$1.88                   | 3               | 4.8%            |
|                     |                                                                                                       |                               |                    | 3/2.0/60%              | 1,252        | 16         | \$2,302       | \$1.84                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>126</b> |               |                          | <b>6</b>        | <b>4.8%</b>     |
| 3                   | The Landing at Mason's Bridge Apartments<br>13105 Mason's Bridge Road<br>Woodbridge, VA<br>2.27 miles | Garden (4 Story)<br>2023      | LIHTC              | 1/1.0/50%              | 715          | 32         | \$1,354       | \$1.89                   | 3               | 9.4%            |
|                     |                                                                                                       |                               |                    | 1/1.0/60%              | 715          | 12         | \$1,599       | \$2.24                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 1/1.0/70%              | 715          | 12         | \$1,599       | \$2.24                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 2/2.0/50%              | 983          | 53         | \$1,625       | \$1.65                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 2/2.0/60%              | 983          | 53         | \$1,999       | \$2.03                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 2/2.0/70%              | 983          | 53         | \$1,999       | \$2.03                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 3/2.0/50%              | 1,117        | 43         | \$1,876       | \$1.68                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 3/2.0/60%              | 1,117        | 42         | \$2,216       | \$1.98                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 3/2.0/70%              | 1,117        | 42         | \$2,216       | \$1.98                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>342</b> |               |                          | <b>3</b>        | <b>0.9%</b>     |
| 4                   | Orchard Mills Apartments<br>15131 Brickwood Drive<br>Woodbridge, VA<br>2.43 miles                     | Garden (3 Story)<br>2004      | LIHTC              | 1/1.0/60%              | 689          | 32         | \$1,695       | \$2.46                   | 1               | 3.1%            |
|                     |                                                                                                       |                               |                    | 2/1.0/60%              | 802          | 60         | \$1,950       | \$2.43                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 2/2.0/60%              | 970          | 120        | \$1,999       | \$2.06                   | 3               | 2.5%            |
|                     |                                                                                                       |                               |                    | 3/2.0/60%              | 1,136        | 68         | \$2,299       | \$2.02                   | 3               | 4.4%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>280</b> |               |                          | <b>7</b>        | <b>2.5%</b>     |
| 5                   | The Fitzgerald Apartments<br>13525 Grayson HI Circle<br>Dale City, VA<br>6.23 miles                   | Garden (4 Story)<br>2025      | LIHTC              | 1/1.0/60%              | 699          | 100        | \$1,756       | \$2.51                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 2/2.0/60%              | 1,005        | 100        | \$2,092       | \$2.08                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 3/2.0/60%              | 1,178        | 15         | \$2,402       | \$2.04                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>215</b> |               |                          | <b>0</b>        | <b>0.0%</b>     |
| 6                   | Kensington Place Apartments<br>2264 York Drive<br>Woodbridge, VA<br>1.04 miles                        | Mid-Rise (4 Story)<br>2014    | Market             | 1/1.0                  | 664          | 127        | \$1,811       | \$2.73                   | 10              | 7.9%            |
|                     |                                                                                                       |                               |                    | 2/2.0                  | 945          | 188        | \$2,002       | \$2.12                   | 15              | 8.0%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>315</b> |               |                          | <b>25</b>       | <b>7.9%</b>     |
| 7                   | The Victor Stonebridge Apartments<br>14701 River Walk Way<br>Woodbridge, VA<br>1.14 miles             | Mid-Rise (4 Story)<br>2015    | Market             | Studio/1.0             | 595          | 32         | \$2,004       | \$3.37                   | 0               | 0.0%            |
|                     |                                                                                                       |                               |                    | 1/1.0                  | 721          | 144        | \$2,064       | \$2.86                   | 4               | 2.8%            |
|                     |                                                                                                       |                               |                    | 1/1.5                  | 1,011        | 4          | \$2,434       | \$2.41                   | 1               | 25.0%           |
|                     |                                                                                                       |                               |                    | 2/2.0                  | 1,065        | 108        | \$2,444       | \$2.29                   | 6               | 5.6%            |
|                     |                                                                                                       |                               |                    | 3/2.0                  | 1,198        | 20         | \$3,196       | \$2.67                   | 2               | 10.0%           |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>308</b> |               |                          | <b>13</b>       | <b>4.2%</b>     |
| 8                   | Woodbridge Station Apartments<br>1400 Eisenhower Circle<br>Woodbridge, VA<br>1.18 miles               | Garden (4 Story)<br>1991      | Market             | 2/1.0                  | 896          | 250        | \$1,844       | \$2.06                   | 5               | 2.0%            |
|                     |                                                                                                       |                               |                    | 3/2.0                  | 1,185        | 175        | \$2,303       | \$1.94                   | 4               | 2.3%            |
|                     |                                                                                                       |                               |                    | 4/2.0                  | 1,314        | 175        | \$2,545       | \$1.94                   | 8               | 4.6%            |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>600</b> |               |                          | <b>17</b>       | <b>2.8%</b>     |
| 9                   | The Kincaid at Caton Hill Apartments<br>2720 Killamey Drive<br>Woodbridge, VA<br>1.73 miles           | Mid-Rise (5 Story)<br>2025    | Market             | Studio/1.0             | 507          | 50         | \$1,655       | \$3.26                   | Lease-Up        | Lease-Up        |
|                     |                                                                                                       |                               |                    | 1/1.0                  | 756          | 105        | \$1,990       | \$2.63                   | Lease-Up        | Lease-Up        |
|                     |                                                                                                       |                               |                    | 2/2.0                  | 1,123        | 140        | \$2,615       | \$2.33                   | Lease-Up        | Lease-Up        |
|                     |                                                                                                       |                               |                    | 3/2.0                  | 1,461        | 60         | \$3,555       | \$2.43                   | Lease-Up        | Lease-Up        |
|                     |                                                                                                       |                               |                    | <b>Total</b>           |              | <b>355</b> |               |                          | <b>Lease-Up</b> | <b>Lease-Up</b> |

Comparable #1

Survey Date: 10/6/2025

|                      |                           |
|----------------------|---------------------------|
| Property Name        | Elevations One Apartments |
| Street               | 1905 Stevens Road         |
| City, State          | Woodbridge, VA            |
| County               | Prince William            |
| Phone Number         | 571-657-6175              |
| Contact Name         | Citra                     |
| Property Type        | Multifamily               |
| Rent Type            | LIHTC                     |
| Proximity            | 0.22 miles                |
| Structure            | Garden (3 Story)          |
| HCV Tenants          | Yes - N/A                 |
| Yearly Turnover %    | 23%                       |
| Leasing Pace         | 1-2 Weeks                 |
| Waiting List         | None                      |
| Concessions          | None                      |
| Change in Rent       | Increased in 2025         |
| Year Built/Renovated | 1972/2019                 |
| Comp ID Number       | 26503                     |



Property Description:

| Bed/Bath/AMI | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|--------------|-----------|-------|---------|----------------------|--------------|--------------|
| 1/1.0/60%    | 710       | 25    | \$1,671 | \$0                  | 1            | 4.0%         |
| 2/1.0/60%    | 775       | 88    | \$1,675 | \$0                  | 3            | 3.4%         |
| 3/1.0/60%    | 1,010     | 60    | \$1,850 | \$0                  | 3            | 5.0%         |
| 4/1.5/60%    | 1,200     | 18    | \$2,450 | \$0                  | 1            | 5.6%         |
| 4/2.0/60%    | 1,200     | 18    | \$2,450 | \$0                  | 0            | 0.0%         |
| Total Units  |           | 209   |         |                      | 8            | 3.8%         |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | G                                   |
| Water Heat     | T                 | G                                   |
| Cooking        | T                 | E                                   |
| Water          | T                 |                                     |
| Sewer          | T                 |                                     |
| Trash          | T                 |                                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input type="checkbox"/>            |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet*   | <input type="checkbox"/>            |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony     | <input type="checkbox"/>            |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input checked="" type="checkbox"/> |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input checked="" type="checkbox"/> |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input type="checkbox"/>            |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input type="checkbox"/>            |
| Car Wash Area            | <input type="checkbox"/>            |
| Additional Services      | <input type="checkbox"/>            |
| Elevator ("Y"es or "N"o) | <b>N</b>                            |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

Notes:

Walk-in closets are available in select units. This property was renovated in 2019. Based on the information provided by management regarding the renovations, as well as photographs of unit interiors obtained online, an effective year built of 2010 is estimated for this property.

| Comparable #2        |                             | Survey Date: 10/6/2025 |
|----------------------|-----------------------------|------------------------|
| Property Name        | The Crossings at Summerland |                        |
| Street               | 13701 Keelingwood Circle    |                        |
| City, State          | Woodbridge, VA              |                        |
| County               | Prince William              |                        |
| Phone Number         | 703-382-5817                |                        |
| Contact Name         | Jamal                       |                        |
| Property Type        | Multifamily                 |                        |
| Rent Type            | LIHTC                       |                        |
| Proximity            | 0.97 miles                  |                        |
| Structure            | Garden (3 Story)            |                        |
| HCV Tenants          | Yes-N/A                     |                        |
| Yearly Turnover %    | 19%                         |                        |
| Leasing Pace         | 1 Week                      |                        |
| Waiting List         | None                        |                        |
| Concessions          | Yes                         |                        |
| Change in Rent       | N/A                         |                        |
| Year Built/Renovated | 2003                        |                        |
| Comp ID Number       | 26513                       |                        |



| Property Description: |           |       |         |                      |              |              |
|-----------------------|-----------|-------|---------|----------------------|--------------|--------------|
| Bed/Bath/AMI          | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
| 1/1.0/60%             | 766       | 47    | \$1,664 | \$139                | 3            | 6.4%         |
| 2/2.0/60%             | 1,060     | 63    | \$1,996 | \$166                | 3            | 4.8%         |
| 3/2.0/60%             | 1,252     | 16    | \$2,302 | \$0                  | 0            | 0.0%         |
| Total Units           |           | 126   |         |                      | 6            | 4.8%         |

Utilities:

|                | Who Pays | Gas/Electric        |
|----------------|----------|---------------------|
|                | Utility? | G=Gas<br>E=Electric |
| Other Electric | T        | E                   |
| Heat           | T        | E                   |
| Water Heat     | T        | E                   |
| Cooking        | T        | E                   |
| Water          | L        |                     |
| Sewer          | L        |                     |
| Trash          | L        |                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input checked="" type="checkbox"/> |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet    | <input checked="" type="checkbox"/> |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony     | <input checked="" type="checkbox"/> |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input checked="" type="checkbox"/> |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input checked="" type="checkbox"/> |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input type="checkbox"/>            |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input type="checkbox"/>            |
| Car Wash Area            | <input type="checkbox"/>            |
| Additional Services      | <input type="checkbox"/>            |
| Elevator ("Y"es or "N"o) | N                                   |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

Notes:

Concessions include one month of free rent on any vacant unit. Management indicated no major renovations have occurred and no evidence of renovations could be obtained from online photographs or exterior observation of the property; therefore, it is assumed this property has an effective age consistent with its actual age.

Comparable #3

Survey Date: 10/3/2025

|                      |                                          |
|----------------------|------------------------------------------|
| Property Name        | The Landing at Mason's Bridge Apartments |
| Street               | 13105 Mason's Bridge Road                |
| City, State          | Woodbridge, VA                           |
| County               | Prince William                           |
| Phone Number         | 571-400-1087                             |
| Contact Name         | Ashley                                   |
| Property Type        | Multifamily                              |
| Rent Type            | LIHTC                                    |
| Proximity            | 2.27 miles                               |
| Structure            | Garden (4 Story)                         |
| HCV Tenants          | Yes - N/A                                |
| Yearly Turnover %    | N/A                                      |
| Leasing Pace         | Preleased-2 Weeks                        |
| Waiting List         | Yes-30 HH's                              |
| Concessions          | None                                     |
| Change in Rent       | N/A                                      |
| Year Built/Renovated | 2023                                     |
| Comp ID Number       | 26497                                    |



Property Description:

| Bed/Bath/AMI | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|--------------|-----------|-------|---------|----------------------|--------------|--------------|
| 1/1.0/50%    | 715       | 32    | \$1,354 | \$0                  | 3            | 9.4%         |
| 1/1.0/60%    | 715       | 12    | \$1,599 | \$0                  | 0            | 0.0%         |
| 1/1.0/70%    | 715       | 12    | \$1,599 | \$0                  | 0            | 0.0%         |
| 2/2.0/50%    | 983       | 53    | \$1,625 | \$0                  | 0            | 0.0%         |
| 2/2.0/60%    | 983       | 53    | \$1,999 | \$0                  | 0            | 0.0%         |
| 2/2.0/70%    | 983       | 53    | \$1,999 | \$0                  | 0            | 0.0%         |
| 3/2.0/50%    | 1,117     | 43    | \$1,876 | \$0                  | 0            | 0.0%         |
| 3/2.0/60%    | 1,117     | 42    | \$2,216 | \$0                  | 0            | 0.0%         |
| 3/2.0/70%    | 1,117     | 42    | \$2,216 | \$0                  | 0            | 0.0%         |
| Total Units  |           | 342   |         |                      | 3            | 0.9%         |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | E                                   |
| Water Heat     | T                 | E                                   |
| Cooking        | T                 | E                                   |
| Water          | T                 |                                     |
| Sewer          | T                 |                                     |
| Trash          | L                 |                                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input type="checkbox"/>            |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet    | <input checked="" type="checkbox"/> |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony*    | <input type="checkbox"/>            |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input checked="" type="checkbox"/> |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input type="checkbox"/>            |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input type="checkbox"/>            |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input type="checkbox"/>            |
| Car Wash Area            | <input type="checkbox"/>            |
| Additional Services*     | <input checked="" type="checkbox"/> |
| Elevator ("Y"es or "N"o) | N                                   |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Gated/Controlled Access/Intercom | <input checked="" type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/>            |
| Surveillance Cameras             | <input checked="" type="checkbox"/> |

\*See Notes

Notes:

Management was unable to confirm unit mix within AMI level; therefore, values were split evenly. Patio/Balcony are available in select units. Management confirmed that the60 and 70 percent units rent for the same amount. Additional amenities include a dog park and bike storage. The property opened in July 2023 and reached full occupancy in May 2025. This equates to an absorption pace of approximately 15 units per month.

Comparable #4

Survey Date: 9/30/2025

Property Name

Orchard Mills Apartments

Street

15131 Brickwood Drive

City, State

Woodbridge, VA

County

Prince William

Phone Number

703-670-3100

Contact Name

Jasmine

Property Type

Multifamily

Rent Type

LIHTC

Proximity

2.43 miles

Structure

Garden (3 Story)

HCV Tenants

7%

Yearly Turnover %

9%

Leasing Pace

Preleased

Waiting List

None

Concessions

None

Change in Rent

Increased in 2025

Year Built/Renovated

2004

Comp ID Number

22964



Property Description:

| Bed/Bath/AMI | Area (SF) | Units | Rent    | Concession<br>(monthly) | Vacant Units | Vacancy<br>Rate |
|--------------|-----------|-------|---------|-------------------------|--------------|-----------------|
| 1/1.0/60%    | 689       | 32    | \$1,695 | \$0                     | 1            | 3.1%            |
| 2/1.0/60%    | 802       | 60    | \$1,950 | \$0                     | 0            | 0.0%            |
| 2/2.0/60%    | 970       | 120   | \$1,999 | \$0                     | 3            | 2.5%            |
| 3/2.0/60%    | 1,136     | 68    | \$2,299 | \$0                     | 3            | 4.4%            |
| Total Units  |           | 280   |         |                         | 7            | 2.5%            |

Utilities:

|                | Who Pays<br>Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|----------------------|-------------------------------------|
| Other Electric | T                    | E                                   |
| Heat           | T                    | E                                   |
| Water Heat     | T                    | E                                   |
| Cooking        | T                    | E                                   |
| Water          | L                    |                                     |
| Sewer          | L                    |                                     |
| Trash          | L                    |                                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input type="checkbox"/>            |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet    | <input checked="" type="checkbox"/> |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony     | <input checked="" type="checkbox"/> |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input type="checkbox"/>            |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input checked="" type="checkbox"/> |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input type="checkbox"/>            |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input type="checkbox"/>            |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input type="checkbox"/>            |
| Car Wash Area            | <input type="checkbox"/>            |
| Additional Services      | <input type="checkbox"/>            |
| Elevator ("Y"es or "N"o) | <input checked="" type="checkbox"/> |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

**Notes:**  
One-bedroom and two-bedroom/two bathroom units range in size up to 707 and 986 square feet, respectively. Management indicated that some units have been renovated as they have turned over. Based on this information, as well as photographs of unit interiors obtained online, an effective age consistent with the property's actual age is estimated for the non-renovated units, and an effective age of 2010 is estimated for the renovated units. All units rent for the same amount regardless of renovation.

Comparable #5

Survey Date: 10/6/2025

Property Name

The Fitzgerald Apartments

Street

13525 Grayson HI Circle

City, State

Dale City, VA

County

Prince William

Phone Number

571-506-8885

Contact Name

Karissa

Property Type

Multifamily

Rent Type

LIHTC

Proximity

6.23 miles

Structure

Garden (4 Story)

HCV Tenants

N/A

Yearly Turnover %

N/A

Leasing Pace

N/A

Waiting List

None

Concessions

None

Change in Rent

N/A

Year Built/Renovated

2025

Comp ID Number

26505



Property Description:

| Bed/Bath/AMI | Area (SF) | Units | Rent    | Concession<br>(monthly) | Vacant Units | Vacancy<br>Rate |
|--------------|-----------|-------|---------|-------------------------|--------------|-----------------|
| 1/1.0/60%    | 699       | 100   | \$1,756 | \$0                     | 0            | 0.0%            |
| 2/2.0/60%    | 1,005     | 100   | \$2,092 | \$0                     | 0            | 0.0%            |
| 3/2.0/60%    | 1,178     | 15    | \$2,402 | \$0                     | 0            | 0.0%            |
| Total Units  |           | 215   |         |                         | 0            | 0.0%            |

Utilities:

|                | Who Pays<br>Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|----------------------|-------------------------------------|
| Other Electric | T                    | E                                   |
| Heat           | T                    | E                                   |
| Water Heat     | T                    | E                                   |
| Cooking        | T                    | E                                   |
| Water          | T                    |                                     |
| Sewer          | T                    |                                     |
| Trash          | L                    |                                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input type="checkbox"/>            |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet    | <input type="checkbox"/>            |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony     | <input checked="" type="checkbox"/> |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input checked="" type="checkbox"/> |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input checked="" type="checkbox"/> |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input type="checkbox"/>            |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input type="checkbox"/>            |
| Car Wash Area            | <input type="checkbox"/>            |
| Additional Services      | <input type="checkbox"/>            |
| Elevator ("Y"es or "N"o) | <b>N</b>                            |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

Notes:

The property opened in August 2025 and reach full occupancy in September 2025. This equates to an absorption pace of approximately 107 to 108 units per month.

Comparable #6

Property Name

Kensington Place Apartments

Street

2264 York Drive

City, State

Woodbridge, VA

County

Prince William

Phone Number

571-554-7642

Contact Name

Cam

Property Type

Multifamily

Rent Type

Market

Proximity

1.04 miles

Structure

Mid-Rise (4 Story)

HCV Tenants

Yes-N/A

Yearly Turnover %

11%

Leasing Pace

1 Week

Waiting List

None

Concessions

None

Change in Rent

Fluctuates

Year Built/Renovated

2014

Comp ID Number

22966

Survey Date: 9/30/2025



Property Description:

| Bed/Bath    | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|-------------|-----------|-------|---------|----------------------|--------------|--------------|
| 1/1.0       | 664       | 127   | \$1,811 | \$0                  | 10           | 7.9%         |
| 2/2.0       | 945       | 188   | \$2,002 | \$0                  | 15           | 8.0%         |
| Total Units |           | 315   |         |                      | 25           | 7.9%         |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | G                                   |
| Water Heat     | T                 | G                                   |
| Cooking        | T                 | G                                   |
| Water          | L                 |                                     |
| Sewer          | L                 |                                     |
| Trash          | L                 |                                     |

Unit Amenities:

|                   |                                           |
|-------------------|-------------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/>       |
| Blinds            | <input checked="" type="checkbox"/>       |
| Carpet            | <input checked="" type="checkbox"/> Vinyl |
| Ceiling Fan       | <input checked="" type="checkbox"/>       |
| Skylight          | <input type="checkbox"/>                  |
| Storage Closet    | <input type="checkbox"/>                  |
| Coat Closet       | <input checked="" type="checkbox"/>       |
| Walk-In Closet    | <input checked="" type="checkbox"/>       |
| Fireplace         | <input type="checkbox"/>                  |
| Patio/Balcony     | <input checked="" type="checkbox"/>       |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                       |
|--------------------------|---------------------------------------|
| Community Room           | <input checked="" type="checkbox"/>   |
| Swimming Pool            | <input checked="" type="checkbox"/>   |
| Spa/Jacuzzi              | <input type="checkbox"/>              |
| Exercise Room            | <input checked="" type="checkbox"/>   |
| Picnic Area              | <input checked="" type="checkbox"/>   |
| Playground               | <input type="checkbox"/>              |
| Tennis Court             | <input type="checkbox"/>              |
| Basketball Court         | <input type="checkbox"/>              |
| Volleyball Court         | <input type="checkbox"/>              |
| On-Site Manager          | <input checked="" type="checkbox"/>   |
| Laundry Room             | <input type="checkbox"/>              |
| Computer Room            | <input type="checkbox"/>              |
| Business Center          | <input type="checkbox"/>              |
| Car Wash Area            | <input type="checkbox"/>              |
| Additional Services*     | <input checked="" type="checkbox"/>   |
| Elevator ("Y"es or "N"o) | <input checked="" type="checkbox"/> Y |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage*   | <input type="checkbox"/>            |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

**Notes:** One and two-bedroom units range in size up to 891 and 1,100 square feet and rent up to \$2,254 and \$2,263, respectively. Select units have fireplaces. Parking garage spaces are available for \$55 per month. Additional amenities include a dog park, package service, and putting green. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Comparable #7

Survey Date: 9/30/2025

Property Name

The Victor Stonebridge Apartments

Street

14701 River Walk Way

City, State

Woodbridge, VA

County

Prince William

Phone Number

703-730-1700

Contact Name

Cindy

Property Type

Multifamily

Rent Type

Market

Proximity

1.14 miles

Structure

Mid-Rise (4 Story)

HCV Tenants

Yes-N/A

Yearly Turnover %

16%

Leasing Pace

2 Days

Waiting List

None

Concessions

None

Change in Rent

Fluctuates

Year Built/Renovated

2015

Comp ID Number

22965



Property Description:

| Bed/Bath    | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|-------------|-----------|-------|---------|----------------------|--------------|--------------|
| Studio/1.0  | 595       | 32    | \$2,004 | \$0                  | 0            | 0.0%         |
| 1/1.0       | 721       | 144   | \$2,064 | \$0                  | 4            | 2.8%         |
| 1/1.5       | 1,011     | 4     | \$2,434 | \$0                  | 1            | 25.0%        |
| 2/2.0       | 1,065     | 108   | \$2,444 | \$0                  | 6            | 5.6%         |
| 3/2.0       | 1,198     | 20    | \$3,196 | \$0                  | 2            | 10.0%        |
| Total Units |           | 308   |         |                      | 13           | 4.2%         |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | E                                   |
| Water Heat     | T                 | E                                   |
| Cooking        | T                 | E                                   |
| Water          | T                 |                                     |
| Sewer          | T                 |                                     |
| Trash          | T                 |                                     |

Unit Amenities:

|                   |                                           |
|-------------------|-------------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/>       |
| Blinds            | <input checked="" type="checkbox"/>       |
| Carpet            | <input checked="" type="checkbox"/> Vinyl |
| Ceiling Fan       | <input type="checkbox"/>                  |
| Skylight          | <input type="checkbox"/>                  |
| Storage Closet    | <input type="checkbox"/>                  |
| Coat Closet       | <input checked="" type="checkbox"/>       |
| Walk-In Closet    | <input checked="" type="checkbox"/>       |
| Fireplace         | <input type="checkbox"/>                  |
| Patio/Balcony     | <input checked="" type="checkbox"/>       |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                       |
|--------------------------|---------------------------------------|
| Community Room           | <input checked="" type="checkbox"/>   |
| Swimming Pool            | <input checked="" type="checkbox"/>   |
| Spa/Jacuzzi              | <input type="checkbox"/>              |
| Exercise Room            | <input checked="" type="checkbox"/>   |
| Picnic Area              | <input checked="" type="checkbox"/>   |
| Playground               | <input checked="" type="checkbox"/>   |
| Tennis Court             | <input type="checkbox"/>              |
| Basketball Court         | <input type="checkbox"/>              |
| Volleyball Court         | <input type="checkbox"/>              |
| On-Site Manager          | <input checked="" type="checkbox"/>   |
| Laundry Room             | <input type="checkbox"/>              |
| Computer Room            | <input type="checkbox"/>              |
| Business Center          | <input checked="" type="checkbox"/>   |
| Car Wash Area            | <input type="checkbox"/>              |
| Additional Services      | <input checked="" type="checkbox"/>   |
| Elevator ("Y"es or "N"o) | <input checked="" type="checkbox"/> Y |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input type="checkbox"/>            |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage*   | <input checked="" type="checkbox"/> |

Security :

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Gated/Controlled Access/Intercom | <input checked="" type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/>            |
| Surveillance Cameras             | <input type="checkbox"/>            |

\*See Notes

**Notes:**  
One-bedroom/1.0 bathroom and two-bedroom units range in size up to 764 and 1,144, and rent up to \$2,330 and \$2,486, respectively. Each tenant is provided a parking garage space, with additional spaces available for \$65 per month. Additional amenities include a dog park, package service, and theatre. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

| Comparable #8         |                               | Survey Date: 10/6/2025                                                              |
|-----------------------|-------------------------------|-------------------------------------------------------------------------------------|
| Property Name         | Woodbridge Station Apartments |  |
| Street                | 1400 Eisenhower Circle        |                                                                                     |
| City, State           | Woodbridge, VA                |                                                                                     |
| County                | Prince William                |                                                                                     |
| Phone Number          | 571-789-2348                  |                                                                                     |
| Contact Name          | Yamena                        |                                                                                     |
| Property Type         | Multifamily                   |                                                                                     |
| Rent Type             | Market                        |                                                                                     |
| Proximity             | 1.18 miles                    |                                                                                     |
| Structure             | Garden (4 Story)              |                                                                                     |
| HCV Tenants           | Yes - N/A                     |                                                                                     |
| Yearly Turnover %     | N/A                           |                                                                                     |
| Leasing Pace          | N/A                           |                                                                                     |
| Waiting List          | None                          |                                                                                     |
| Concessions           | Yes                           |                                                                                     |
| Change in Rent        | Fluctuated                    |                                                                                     |
| Year Built/Renovated  | 1991                          |                                                                                     |
| Comp ID Number        | 26507                         |                                                                                     |
| Property Description: |                               |                                                                                     |

| Bed/Bath    | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|-------------|-----------|-------|---------|----------------------|--------------|--------------|
| 2/1.0       | 896       | 250   | \$1,844 | \$0                  | 5            | 2.0%         |
| 3/2.0       | 1,185     | 175   | \$2,303 | \$192                | 4            | 2.3%         |
| 4/2.0       | 1,314     | 175   | \$2,545 | \$212                | 8            | 4.6%         |
| Total Units |           | 600   |         |                      | 17           | 2.8%         |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | G                                   |
| Water Heat     | T                 | G                                   |
| Cooking        | T                 | E                                   |
| Water          | T                 |                                     |
| Sewer          | T                 |                                     |
| Trash          | T                 |                                     |

Unit Amenities:

|                   |                                     |
|-------------------|-------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/> |
| Blinds            | <input checked="" type="checkbox"/> |
| Carpet            | <input checked="" type="checkbox"/> |
| Ceiling Fan       | <input type="checkbox"/>            |
| Skylight          | <input type="checkbox"/>            |
| Storage Closet    | <input type="checkbox"/>            |
| Coat Closet       | <input checked="" type="checkbox"/> |
| Walk-In Closet*   | <input type="checkbox"/>            |
| Fireplace         | <input type="checkbox"/>            |
| Patio/Balcony     | <input checked="" type="checkbox"/> |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                     |
|--------------------------|-------------------------------------|
| Community Room           | <input type="checkbox"/>            |
| Swimming Pool            | <input checked="" type="checkbox"/> |
| Spa/Jacuzzi              | <input type="checkbox"/>            |
| Exercise Room            | <input checked="" type="checkbox"/> |
| Picnic Area              | <input checked="" type="checkbox"/> |
| Playground               | <input checked="" type="checkbox"/> |
| Tennis Court             | <input checked="" type="checkbox"/> |
| Basketball Court         | <input type="checkbox"/>            |
| Volleyball Court         | <input type="checkbox"/>            |
| On-Site Manager          | <input checked="" type="checkbox"/> |
| Laundry Room             | <input type="checkbox"/>            |
| Computer Room            | <input type="checkbox"/>            |
| Business Center          | <input checked="" type="checkbox"/> |
| Car Wash Area            | <input checked="" type="checkbox"/> |
| Additional Services*     | <input checked="" type="checkbox"/> |
| Elevator ("Y"es or "N"o) | N                                   |

Parking:

|                   |                                     |
|-------------------|-------------------------------------|
| Surface Parking   | <input checked="" type="checkbox"/> |
| Carport           | <input type="checkbox"/>            |
| Underground       | <input type="checkbox"/>            |
| Detached Garage   | <input type="checkbox"/>            |
| Attached Garage   | <input type="checkbox"/>            |
| Tuck-under Garage | <input type="checkbox"/>            |
| Parking Garage    | <input type="checkbox"/>            |

Security :

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/>            |
| Courtesy Patrol                  | <input checked="" type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/>            |

\*See Notes

Notes:

Two, three, and four bedroom units range in size up to 944, 1,316, and 1,435 and rent op to \$2,015, \$2,382, and \$2,663. Renovated three and four-bedroom units rent for \$2,791 and \$2,951. Concessions include one month free rent for three and four-bedrooms units on 12-month lease if applied by end of October. Walk-in closets are available in select units. Additional amenities include a splash park, dog park, and bike storage. Management indicated units have been remodeled and/or updated on an as-needed basis throughout the years as they have turned over. Based on this information, as well as photographs of unit interiors obtained online, an effective year built of 2000 is estimated for nonrenovated units and an effective year built of 2010 is estimated for renovated units.

Comparable #9

Property Name

The Kincaid at Caton Hill Apartments

Street

2720 Killarney Drive

City, State

Woodbridge, VA

County

Prince William

Phone Number

703-991-6297

Contact Name

Management

Property Type

Multifamily

Rent Type

Market

Proximity

1.73 miles

Structure

Mid-Rise (5 Story)

HCV Tenants

None

Yearly Turnover %

N/A

Leasing Pace

1 Week

Waiting List

None

Concessions

Yes

Change in Rent

N/A

Year Built/Renovated

2025

Comp ID Number

26520

Survey Date: 10/3/2025



Property Description:

| Bed/Bath    | Area (SF) | Units | Rent    | Concession (monthly) | Vacant Units | Vacancy Rate |
|-------------|-----------|-------|---------|----------------------|--------------|--------------|
| Studio/1.0  | 507       | 50    | \$1,655 | \$138                | Lease-Up     | Lease-Up     |
| 1/1.0       | 756       | 105   | \$1,990 | \$166                | Lease-Up     | Lease-Up     |
| 2/2.0       | 1,123     | 140   | \$2,615 | \$218                | Lease-Up     | Lease-Up     |
| 3/2.0       | 1,461     | 60    | \$3,555 | \$296                | Lease-Up     | Lease-Up     |
| Total Units |           | 355   |         |                      | Lease-Up     | Lease-Up     |

Utilities:

|                | Who Pays Utility? | Gas/Electric<br>G=Gas<br>E=Electric |
|----------------|-------------------|-------------------------------------|
| Other Electric | T                 | E                                   |
| Heat           | T                 | E                                   |
| Water Heat     | T                 | E                                   |
| Cooking        | T                 | E                                   |
| Water          | T                 |                                     |
| Sewer          | T                 |                                     |
| Trash          | T                 |                                     |

Unit Amenities:

|                   |                                           |
|-------------------|-------------------------------------------|
| Central Heat/Cool | <input checked="" type="checkbox"/>       |
| Blinds            | <input checked="" type="checkbox"/>       |
| Carpet            | <input checked="" type="checkbox"/> Vinyl |
| Ceiling Fan       | <input type="checkbox"/>                  |
| Skylight          | <input type="checkbox"/>                  |
| Storage Closet    | <input type="checkbox"/>                  |
| Coat Closet       | <input checked="" type="checkbox"/>       |
| Walk-In Closet*   | <input type="checkbox"/>                  |
| Fireplace         | <input type="checkbox"/>                  |
| Patio/Balcony*    | <input type="checkbox"/>                  |

Appliances:

|                      |                                     |
|----------------------|-------------------------------------|
| Refrigerator         | <input checked="" type="checkbox"/> |
| Stove/Oven           | <input checked="" type="checkbox"/> |
| Dishwasher           | <input checked="" type="checkbox"/> |
| Garbage Disposal     | <input checked="" type="checkbox"/> |
| Microwave            | <input checked="" type="checkbox"/> |
| Washer/Dryer         | <input checked="" type="checkbox"/> |
| Washer/Dryer Hook-up | <input type="checkbox"/>            |

Property Amenities:

|                          |                                       |
|--------------------------|---------------------------------------|
| Community Room           | <input checked="" type="checkbox"/>   |
| Swimming Pool            | <input checked="" type="checkbox"/>   |
| Spa/Jacuzzi              | <input checked="" type="checkbox"/>   |
| Exercise Room            | <input checked="" type="checkbox"/>   |
| Picnic Area              | <input checked="" type="checkbox"/>   |
| Playground               | <input checked="" type="checkbox"/>   |
| Tennis Court             | <input type="checkbox"/>              |
| Basketball Court         | <input type="checkbox"/>              |
| Volleyball Court         | <input type="checkbox"/>              |
| On-Site Manager          | <input checked="" type="checkbox"/>   |
| Laundry Room             | <input type="checkbox"/>              |
| Computer Room            | <input type="checkbox"/>              |
| Business Center          | <input type="checkbox"/>              |
| Car Wash Area            | <input type="checkbox"/>              |
| Additional Services*     | <input checked="" type="checkbox"/>   |
| Elevator ("Y"es or "N"o) | <input checked="" type="checkbox"/> N |

Parking:

|                   |                          |
|-------------------|--------------------------|
| Surface Parking*  | <input type="checkbox"/> |
| Carport           | <input type="checkbox"/> |
| Underground       | <input type="checkbox"/> |
| Detached Garage*  | <input type="checkbox"/> |
| Attached Garage   | <input type="checkbox"/> |
| Tuck-under Garage | <input type="checkbox"/> |
| Parking Garage    | <input type="checkbox"/> |

Security :

|                                  |                          |
|----------------------------------|--------------------------|
| Gated/Controlled Access/Intercom | <input type="checkbox"/> |
| Courtesy Patrol                  | <input type="checkbox"/> |
| Surveillance Cameras             | <input type="checkbox"/> |

\*See Notes

**Notes:** Studio, one, two, and three-bedroom units range in size up to 742, 927, 1,303, and 1,452 square feet and rent up to \$2,400, \$2,960, \$3,625, and \$4,315, respectively, depending on unit size and lease term. Concessions include one month of free rent on any vacant unit. Walk-in closets and private patios or balconies are included in select units. Reserved surface parking spaces are \$35 per month, and detached garages are \$200 per month. Additional services include EV charging stations and indoor bike storage. The property opened in March 2025 and is currently at 82 percent occupancy, exhibiting an absorption pace of 36 to 37 units per month.

### Property Characteristics

Presented below are some of the major physical characteristics of the surveyed comparable properties. Each of these characteristics will be compared to the proposed physical attributes of the Subject in the following section.

### Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties. The two and three-bedroom units have multiple unit sizes; therefore, the smallest of each unit type is utilized in this analysis.

| Unit Size |             |              |              |                  |                        |
|-----------|-------------|--------------|--------------|------------------|------------------------|
| Unit Type | Subject     | Surveyed Min | Surveyed Max | Surveyed Average | Advantage/Disadvantage |
| 2BR       | 978-1,029   | 775          | 1,123        | 962              | 1.6%                   |
| 3BR       | 1,080-1,111 | 1,010        | 1,461        | 1,192            | -9.4%                  |

The data demonstrates that the Subject's two and three-bedroom units are within the surveyed range. The Subject is an existing property that is currently 95 percent occupied, which shows that the Subject has been accepted into the market.

We have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage.

### Bathroom Adjustment

Adjustments were applied to the comparables with a different number of bathrooms than the Subject offers. Adjustments were derived from comparables located in the PMA, which resulted in a premium of \$5 to \$391 attributable to the extra bathroom, as illustrated in the table below. Weight was placed at the lower end of the range and an adjustment of \$50 per bathroom has been utilized.

| Bathroom Pairing             |                        |         |                        |         |                    |         |        |
|------------------------------|------------------------|---------|------------------------|---------|--------------------|---------|--------|
| Property Name                | The Victor Stonebridge |         | Dale Forest Apartments |         | Avana Stoney Ridge |         |        |
| City, State                  | Woodbridge, VA         |         | Dale City, VA          |         | Dale City, VA      |         |        |
| Unit Size in SF              | 721                    | 1011    | 688                    | 926     | 876                | 1013    |        |
| Base Rent                    | \$2,064                | \$2,434 | \$1,657                | \$1,776 | \$1,679            | \$2,088 |        |
| Value Ratio (\$/SF)          | \$2.86                 | \$2.41  | \$2.41                 | \$1.92  | \$1.92             | \$2.06  |        |
| # of Bedrooms                | 1                      | 1       | 2                      | 2       | 2                  | 2       |        |
| # of Bathrooms               | 1                      | 1.5     | 1.5                    | 2       | 1                  | 2       |        |
| Unit Size Adjustment         | 721                    | 1011    | 688                    | 926     | 876                | 1013    | (\$71) |
| Other Amenity Adjustments    |                        |         |                        |         |                    |         |        |
| Adjusted Rent                | \$2,064                | \$2,259 | \$1,657                | \$1,662 | \$1,679            | \$2,017 |        |
| Rent Difference              |                        | \$391   |                        | \$5     |                    | \$338   |        |
| Adjustment Per Full Bathroom | \$50                   |         |                        |         |                    |         |        |
| Adjustment Per Half Bathroom | \$25                   |         |                        |         |                    |         |        |

### Age & Condition

The Subject will be a rehabilitation of an existing apartment complex with an expected completion in 2027. The Subject will be in good condition and have an estimated effective year built of 2015 following the renovation. The comparables were built between 1991 and 2025. Based on information obtained from property management and/or online photographs regarding the date and extent of the renovations, an effective year built was estimated for each property.

Adjustments were applied to each comparable based on approximately \$7.00 per year difference between the effective year built of the Subject (2015) and the effective year built of each comparable, rounded to the nearest \$10 increment. The adjustment was based on pairing analyses between more recently constructed properties and properties of older vintage located within the region. The table below outlines the adjustments applied to each comparable.

| Age & Condition Adjustment - Post Renovation |                                          |                 |                      |            |
|----------------------------------------------|------------------------------------------|-----------------|----------------------|------------|
| Comparable                                   | Property Name                            | Year Built/Ren. | Effective Year Built | Adjustment |
| Subject                                      | Woodwind Villa Apartments                | 2005/2027       | 2015                 | -          |
| 1                                            | Elevations One Apartments                | 1972/2019       | 2010                 | \$40       |
| 2                                            | The Crossings at Summerland              | 2003            | 2003                 | \$80       |
| 3                                            | The Landing at Mason's Bridge Apartments | 2023            | 2023                 | (\$60)     |
| 4                                            | Orchard Mills Apartments                 | 2004            | 2010                 | \$40       |
| 5                                            | The Fitzgerald Apartments                | 2025            | 2025                 | (\$70)     |
| 6                                            | Kensington Place Apartments              | 2014            | 2014                 | \$10       |
| 7                                            | The Victor Stonebridge Apartments        | 2015            | 2015                 | \$0        |
| 8                                            | Woodbridge Station Apartments            | 1991            | 2000                 | \$110      |
| 9                                            | The Kincaid at Caton Hill Apartments     | 2025            | 2025                 | (\$70)     |

### Location

The comparable properties are located between 0.22 and 6.23 miles from the Subject in similar locations to the Subject's location; therefore, no location adjustments were necessary for the comparables.

### Utility Structure

Tenants at the Subject are responsible for all gas and electric utilities, including general electric, cooking, and air conditioning, and gas heating and water heating. The landlord is responsible for cold water, sewer, and trash expenses. Adjustments were applied to those comparables with utility structures different from that of the Subject. The adjustments were based on the utility allowance obtained from the Prince William County Office of Housing and Community Development for Prince William County; a copy of the utility allowance schedule is included in Addenda.

- Tenants at Comparables 2, 4, and 6 have a similar utility structure as the Subject and no adjustments are warranted.
- Tenants at Comparable 1, 7, 8, and 9 are only responsible for gas and electric expenses; therefore, downward adjustments for cold water, sewer, and trash expenses were applied to Comparables 1, 7, 8, and 9.
- Tenants at Comparables 3 and 5 are not responsible for trash expenses; therefore, upward adjustments for cold water and sewer expenses were applied to Comparables 3 and 5.

## MARKET CHARACTERISTICS

Following are relevant market characteristics of comparable properties surveyed:

### Unit Mix

The unit mix for the Subject and comparable properties summation are shown in the following table. The Subject has two and three-bedroom units.

| Unit Mix     |                          |                      |                        |                    |
|--------------|--------------------------|----------------------|------------------------|--------------------|
| Unit Type    | Total Units<br>(Subject) | Percent<br>(Subject) | Total Units<br>(Comps) | Percent<br>(Comps) |
| Studio       | 0                        | 0.0%                 | 82                     | 3.0%               |
| 1 BR         | 0                        | 0.0%                 | 640                    | 23.3%              |
| 2 BR         | 55                       | 49.5%                | 1,276                  | 46.4%              |
| 3 BR         | 56                       | 50.5%                | 541                    | 19.7%              |
| 4 BR         | 0                        | 0.0%                 | 211                    | 7.7%               |
| <b>Total</b> | <b>111</b>               | <b>100.0%</b>        | <b>2,750</b>           | <b>100.0%</b>      |

The unit mix will continue to work well for the intended tenant base.

### Turnover

The table below illustrates the turnover rate reported by each comparable property. Comparables 3, 5, 8, and 9 were unable to provide turnover information; therefore, they have been excluded from the analysis.

| Turnover                |                                      |                |            |
|-------------------------|--------------------------------------|----------------|------------|
| Comp #                  | Property Name                        | Rent Structure | Turnover   |
| 1                       | Elevations One Apartments            | LIHTC          | 23%        |
| 2                       | The Crossings at Summerland          | LIHTC          | 19%        |
| 3                       | The Landing at Mason's Bridge Apar   | LIHTC          | N/A        |
| 4                       | Orchard Mills Apartments             | LIHTC          | 9%         |
| 5                       | The Fitzgerald Apartments            | LIHTC          | N/A        |
| 6                       | Kensington Place Apartments          | Market         | 11%        |
| 7                       | The Victor Stonebridge Apartments    | Market         | 16%        |
| 8                       | Woodbridge Station Apartments        | Market         | N/A        |
| 9                       | The Kincaid at Caton Hill Apartments | Market         | N/A        |
| <b>Average Turnover</b> |                                      |                | <b>16%</b> |

The comparables illustrate a turnover range from nine to 23 percent, with an overall average of 16 percent. The Subject reported an annual turnover of approximately 27 percent. We estimate average turnover at the Subject will be 25 percent or less, annually, post renovation.

### Concessions

Comparables 2 and 9 offer a concession of one month free on vacant units. Comparable 8 offers and concession of one month free on three and four-bedroom units. None of the other comparable developments included in the survey offer concessions. Occasional concessions are consistent with ongoing marketing strategies during periods of increased tenant turnover and high vacancy rates. Concessions are considered temporary, and not part of an ongoing marketing strategy within the Subject's market. With demand for affordable units in the PMA, we do not anticipate it will be necessary for the Subject to offer concessions.

### Leasing Pace

A quick leasing pace indicates a strong market with high occupancy and unmet demand. Properties that are preleased generally maintain waiting lists. Leasing pace information was not available for Comparables 5 and 8. The table below illustrates the leasing pace reported by each comparable property.

| Leasing Pace |                                          |                |                   |
|--------------|------------------------------------------|----------------|-------------------|
| Comp #       | Comparable Name                          | Rent Structure | Leasing Pace      |
| 1            | Elevations One Apartments                | LIHTC          | 1-2 Weeks         |
| 2            | The Crossings at Summerland              | LIHTC          | 1 Week            |
| 3            | The Landing at Mason's Bridge Apartments | LIHTC          | Preleased-2 Weeks |
| 4            | Orchard Mills Apartments                 | LIHTC          | Preleased         |
| 5            | The Fitzgerald Apartments                | LIHTC          | N/A               |
| 6            | Kensington Place Apartments              | Market         | 1 Week            |
| 7            | The Victor Stonebridge Apartments        | Market         | 2 Days            |
| 8            | Woodbridge Station Apartments            | Market         | N/A               |
| 9            | The Kincaid at Caton Hill Apartments     | Market         | 1 Week            |

The comparables reported leasing paces between preleased to two weeks. The Subject reported a leasing pace of preleased to two weeks.

### Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up on turnover. The table below illustrates the waiting list status at each of the comparables.

| Waiting Lists |                                      |                |              |
|---------------|--------------------------------------|----------------|--------------|
| Comp #        | Property Name                        | Rent Structure | Waiting List |
| 1             | Elevations One Apartments            | LIHTC          | None         |
| 2             | The Crossings at Summerland          | LIHTC          | None         |
| 3             | The Landing at Mason's Bridge Apar   | LIHTC          | Yes-30 HH's  |
| 4             | Orchard Mills Apartments             | LIHTC          | None         |
| 5             | The Fitzgerald Apartments            | LIHTC          | None         |
| 6             | Kensington Place Apartments          | Market         | None         |
| 7             | The Victor Stonebridge Apartments    | Market         | None         |
| 8             | Woodbridge Station Apartments        | Market         | None         |
| 9             | The Kincaid at Caton Hill Apartments | Market         | None         |

One of the comparables maintains a waiting list. The Subject currently does not maintain a waiting list. It is unlikely that the Subject will maintain a waiting list.

### Voucher Percentage

The table below illustrates how many of the comparable properties utilize housing choice vouchers and what percentage of their tenants are using them. Voucher information was not available for Comparable 5.

| Housing Choice Voucher Usage |                                          |                |               |
|------------------------------|------------------------------------------|----------------|---------------|
| Comp #                       | Comparable Name                          | Rent Structure | Voucher Use % |
| 1                            | Elevations One Apartments                | LIHTC          | Yes - N/A     |
| 2                            | The Crossings at Summerland              | LIHTC          | Yes-N/A       |
| 3                            | The Landing at Mason's Bridge Apartments | LIHTC          | Yes - N/A     |
| 4                            | Orchard Mills Apartments                 | LIHTC          | 7%            |
| 5                            | The Fitzgerald Apartments                | LIHTC          | N/A           |
| 6                            | Kensington Place Apartments              | Market         | Yes-N/A       |
| 7                            | The Victor Stonebridge Apartments        | Market         | Yes-N/A       |
| 8                            | Woodbridge Station Apartments            | Market         | Yes - N/A     |
| 9                            | The Kincaid at Caton Hill Apartments     | Market         | None          |

Seven comparables have tenants utilizing Housing Choice Vouchers; however, six comparables were unable or unwilling to provide how many tenants are utilizing vouchers.

### Vacancy

The chart below shows overall vacancy rates, as well as vacancy by property at the comparable properties included in the survey. Comparable 9 is still in the lease-up phase; therefore, it has been excluded from this analysis.

| Vacancy |                                      |                |             |              |              |
|---------|--------------------------------------|----------------|-------------|--------------|--------------|
| Comp #  | Property Name                        | Rent Structure | Total Units | Vacant Units | Vacancy Rate |
| 1       | Elevations One Apartments            | LIHTC          | 209         | 8            | 3.8%         |
| 2       | The Crossings at Summerland          | LIHTC          | 126         | 6            | 4.8%         |
| 3       | The Landing at Mason's Bridge Apar   | LIHTC          | 342         | 3            | 0.9%         |
| 4       | Orchard Mills Apartments             | LIHTC          | 280         | 7            | 2.5%         |
| 5       | The Fitzgerald Apartments            | LIHTC          | 215         | 0            | 0.0%         |
| 6       | Kensington Place Apartments          | Market         | 315         | 25           | 7.9%         |
| 7       | The Victor Stonebridge Apartments    | Market         | 308         | 13           | 4.2%         |
| 8       | Woodbridge Station Apartments        | Market         | 600         | 17           | 2.8%         |
| 9       | The Kincaid at Caton Hill Apartments | Market         | 355         | Lease-Up     | Lease-Up     |
| Average |                                      |                |             |              | 2.9%         |

| Vacancy by Unit Type |              |                   |             |
|----------------------|--------------|-------------------|-------------|
| Unit Type            | Total Units  | Total # of Vacant | Percent     |
| Studio               | 82           | 0                 | 0.0%        |
| 1 BR                 | 640          | 23                | 3.6%        |
| 2 BR                 | 1276         | 35                | 2.7%        |
| 3 BR                 | 541          | 12                | 2.2%        |
| 4 BR                 | 211          | 9                 | 4.3%        |
| <b>Total</b>         | <b>2,750</b> | <b>79</b>         | <b>2.9%</b> |

Vacancy at comparable properties ranges from 0.0 percent to 7.9 percent, with an overall vacancy rate of 2.9 percent. The Subject is currently 95 percent occupied. Taking the vacancy rates in the market into account, we expect the Subject to maintain at or near 100 percent occupancy.

### Rent History

The table below illustrates the change in rents over the last year. Rent history was not available for Comparables 2, 3, and 5. Comparable 9 was unable to provide rent history information as it was recently constructed.

| Rent History |                                          |                |                   |
|--------------|------------------------------------------|----------------|-------------------|
| Comp #       | Comparable Name                          | Rent Structure | Change in Rent    |
| 1            | Elevations One Apartments                | LIHTC          | Increased in 2025 |
| 2            | The Crossings at Summerland              | LIHTC          | N/A               |
| 3            | The Landing at Mason's Bridge Apartments | LIHTC          | N/A               |
| 4            | Orchard Mills Apartments                 | LIHTC          | Increased in 2025 |
| 5            | The Fitzgerald Apartments                | LIHTC          | N/A               |
| 6            | Kensington Place Apartments              | Market         | Fluctuates        |
| 7            | The Victor Stonebridge Apartments        | Market         | Fluctuates        |
| 8            | Woodbridge Station Apartments            | Market         | Fluctuated        |
| 9            | The Kincaid at Caton Hill Apartments     | Market         | N/A               |

Two comparable reported rent increases over the last year while three comparables reported fluctuating rents.

### Absorption

The Subject is an existing affordable housing development that will be renovated with low-income housing tax credits. It is currently 95 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

### Adjustment Grids

The following charts compare the Subject's proposed rents with the LIHTC and market rents of surveyed properties. The following adjustment matrices illustrate the adjustments applied to both the LIHTC and market rate comparables.

| Rent Adjustment Table For Multifamily Projects |            |                                                |
|------------------------------------------------|------------|------------------------------------------------|
| Characteristics                                | Adjustment | Comment                                        |
| Elevator (Yes/No)                              | \$10       |                                                |
| Age (built or renovated)                       | \$7.00     |                                                |
| Tenant Paid Utilities                          |            |                                                |
| Electricity                                    | From U.A.  | Use amount from the utility allowance schedule |
| Heat                                           | From U.A.  | Use amount from the utility allowance schedule |
| Hot Water                                      | From U.A.  | Use amount from the utility allowance schedule |
| Cooking--Power                                 | From U.A.  | Use amount from the utility allowance schedule |
| TV                                             | From U.A.  | Use amount from the utility allowance schedule |
| Water/Sewer/Trash                              | From U.A.  | Use amount from the utility allowance schedule |
| Sewer                                          | From U.A.  | Use amount from the utility allowance schedule |
| Trash                                          | From U.A.  | Use amount from the utility allowance schedule |
| Unit Amenities                                 |            |                                                |
| Central Heat/Cool                              | \$20       | Central VS Wall \$10                           |
| Blinds                                         | \$5        |                                                |
| Carpet                                         | \$0        |                                                |
| Ceiling Fan                                    | \$5        |                                                |
| Skylight/Vaulted Cielings                      | \$10       |                                                |
| Storage Closet                                 | \$5        |                                                |
| Coat Closet                                    | \$0        |                                                |
| Walk-In Closet                                 | \$5        |                                                |
| Fireplace                                      | \$5        |                                                |
| Patio/Balcony                                  | \$5        |                                                |
| Apliances                                      |            |                                                |
| Refrigerator                                   | \$20       |                                                |
| Stove/Oven                                     | \$20       |                                                |
| Dishwasher                                     | \$10       |                                                |
| Garbage Disposal                               | \$0        |                                                |
| Microwave                                      | \$5        |                                                |
| Washer/Dryer                                   | \$25       |                                                |
| Washer/Dryer Connection                        | \$15       |                                                |
| Parking/Transportation                         |            |                                                |
| Surface Parking                                | \$35       | Compare to off-site parking                    |
| Carport                                        | \$65       |                                                |
| Underground Parking                            | \$100      |                                                |
| Detached Garage                                | \$100      |                                                |
| Attached Garage                                | \$100      |                                                |
| Tuck-Under Garage                              | \$65       |                                                |
| Parking Garage                                 | \$100      |                                                |
| Project Amenities                              |            |                                                |
| Clubhouse/Community Room                       | \$10       |                                                |
| Swimming Pool                                  | \$10       |                                                |
| Spa/Jacuzzi                                    | \$5        |                                                |
| Exercise Room                                  | \$10       |                                                |
| Picnic Area                                    | \$5        |                                                |
| Tot Lot/Playground                             | \$5        |                                                |
| Tennis Court                                   | \$5        |                                                |
| Basketball Court                               | \$5        |                                                |
| Volleyball Court                               | \$5        |                                                |
| On-Site Manager                                | \$10       |                                                |
| Laundry Room                                   | \$10       |                                                |
| Computer Room                                  | \$10       |                                                |
| Business Center                                | \$10       |                                                |
| Car Wash Area                                  | \$5        |                                                |
| Security                                       |            |                                                |
| Gated                                          | \$5        |                                                |
| Courtesy Patrol                                | \$5        |                                                |
| Emergengy Pull Cords                           | \$10       |                                                |
| Intercomm                                      | \$5        |                                                |
| Surveillance Cameras                           | \$5        |                                                |

| Two-Bedroom LIHTC Comparables        |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
|--------------------------------------|----------------------|---------------------------|-------|-----------------------------|---------|-------------------------------|--------|--------------------------|------|---------------------------|--------|
| Adjustments Matrix: LIHTC 2BR        |                      | Elevations One Apartments |       | The Crossings at Summerland |         | The Landing at Mason's Bridge |        | Orchard Mills Apartments |      | The Fitzgerald Apartments |        |
|                                      | Subject Highest Rent | 1905 Stevens Road         |       | 13701 Keelingwood Circle    |         | 13105 Mason's Bridge Road     |        | 15131 Brickwood Drive    |      | 13525 Grayson HI Circle   |        |
|                                      |                      | Woodbridge, VA            |       | Woodbridge, VA              |         | Woodbridge, VA                |        | Woodbridge, VA           |      | Dale City, VA             |        |
| Prepared by: Kinetic Valuation Group |                      | 571-657-6175              |       | 703-382-5817                |         | 571-400-1087                  |        | 703-670-3100             |      | 571-506-8885              |        |
|                                      | Char                 | Char                      | Adj   | Char                        | Adj     | Char                          | Adj    | Char                     | Adj  | Char                      | Adj    |
| Type ("M"arket, "L"ow Income)        | L                    | L                         |       | L                           |         | L                             |        | L                        |      | L                         |        |
| Distance in Miles from Subject       |                      | 0.22 miles                |       | 0.97 miles                  |         | 2.27 miles                    |        | 2.43 miles               |      | 6.23 miles                |        |
| Unit Size in SF                      | 978                  | 775                       |       | 1060                        |         | 983                           |        | 970                      |      | 1005                      |        |
| Base Rent                            |                      | \$1,675                   | 60%   | \$1,996                     | 60%     | \$1,999                       | 60%    | \$1,999                  | 60%  | \$2,092                   | 60%    |
| Value Ratio (\$/SF)                  |                      | \$2.16                    |       | \$1.88                      |         | \$2.03                        |        | \$2.06                   |      | \$2.08                    |        |
| # of stories                         | 2-3                  | 3                         |       | 3                           |         | 4                             |        | 3                        |      | 4                         |        |
| Elevator ("Y"es or "N"o)             | N                    | N                         |       | N                           |         | N                             |        | N                        |      | N                         |        |
| # of Bedrooms                        | 2                    | 2                         |       | 2                           |         | 2                             |        | 2                        |      | 2                         |        |
| # of Bathrooms                       | 2                    | 1                         | \$50  | 2                           |         | 2                             |        | 2                        |      | 2                         |        |
| Unit Size Adjustment                 | 978                  | 775                       | \$110 | 1060                        | (\$39)  | 983                           | (\$3)  | 970                      | \$4  | 1005                      | (\$14) |
| Rent Concessions                     |                      | None                      |       | Yes                         | (\$166) | None                          |        | None                     |      | None                      |        |
| Age (built or last renovated)        | 2005                 | 1972/2019                 | \$40  | 2003                        | \$80    | 2023                          | (\$60) | 2004                     | \$40 | 2025                      | (\$70) |
| Location                             | Average              | Similar                   |       | Similar                     |         | Similar                       |        | Similar                  |      | Similar                   |        |
| Utilities Paid by Tenant             |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Electricity                          | T                    | T                         |       | T                           |         | T                             |        | T                        |      | T                         |        |
| Heat ("G"as or "E"lectric)           | T/G                  | T/G                       |       | T/E                         |         | T/E                           |        | T/E                      |      | T/E                       |        |
| Hot Water (G or E)                   | T/G                  | T/G                       |       | T/E                         |         | T/E                           |        | T/E                      |      | T/E                       |        |
| Cooking (G or E)                     | T/E                  | T/E                       |       | T/E                         |         | T/E                           |        | T/E                      |      | T/E                       |        |
| TV ("C"able or "S"atellite)          | T                    | T                         |       | T                           |         | T                             |        | T                        |      | T                         |        |
| Water                                | L                    | T                         | \$43  | L                           |         | T                             | \$43   | L                        |      | T                         | \$43   |
| Sewer                                | L                    | T                         | \$50  | L                           |         | T                             | \$50   | L                        |      | T                         | \$50   |
| Trash                                | L                    | T                         | \$21  | L                           |         | L                             |        | L                        |      | L                         |        |
| Unit Amenities                       |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Central Heat/Cool                    | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Blinds                               | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Carpet                               | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Ceiling Fan                          | ☐                    | ☐                         |       | ✓ (\$5)                     |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Skylight                             | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Storage Closet                       | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Coat Closet                          | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Walk-In Closet                       | ✓                    | ☐                         | \$5   | ✓                           |         | ✓                             |        | ✓                        |      | ☐                         | \$5    |
| Fireplace                            | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Patio/Balcony                        | ✓                    | ☐                         | \$5   | ✓                           |         | ☐                             | \$5    | ✓                        |      | ✓                         |        |
| Appliances                           |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Refrigerator                         | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Stove/Oven                           | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Dishwasher                           | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Garbage Disposal                     | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Microwave                            | ☐                    | ✓                         | (\$5) | ✓                           | (\$5)   | ✓                             | (\$5)  | ☐                        |      | ✓                         | (\$5)  |
| Washer/Dryer                         | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Washer/Dryer Hook-ups                | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Parking/Transportation               |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Surface Parking                      | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Carport                              | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Underground Parking                  | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Detached Garage                      | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Attached Garage                      | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Tuck-under Garage                    | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Parking Garage                       | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Project Amenities                    |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Clubhouse/Community Room             | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Swimming Pool                        | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Spa/Jacuzzi                          | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Exercise Room                        | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Picnic Area                          | ✓                    | ✓                         |       | ✓                           |         | ☐ \$5                         |        | ☐ \$5                    |      | ✓                         |        |
| Tot Lot/Playground                   | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Tennis Court                         | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Basketball Court                     | ✓                    | ☐                         | \$5   | ☐                           | \$5     | ☐                             | \$5    | ☐                        | \$5  | ☐                         | \$5    |
| Volleyball Court                     | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| On Site Manager                      | ✓                    | ✓                         |       | ✓                           |         | ✓                             |        | ✓                        |      | ✓                         |        |
| Laundry Room                         | ✓                    | ☐                         | \$10  | ☐                           | \$10    | ☐                             | \$10   | ☐                        | \$10 | ☐                         | \$10   |
| Computer Room                        | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Business Center                      | ✓                    | ☐                         | \$10  | ☐                           | \$10    | ☐                             | \$10   | ☐                        | \$10 | ☐                         | \$10   |
| Car Wash Area                        | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Additional Services                  | ☐                    | ☐                         | \$0   | ☐                           | \$0     | ✓                             | (\$10) | ☐                        | \$0  | ☐                         | \$0    |
| Security                             |                      |                           |       |                             |         |                               |        |                          |      |                           |        |
| Gated                                | ✓                    | ☐                         | \$5   | ☐                           | \$5     | ✓                             |        | ☐                        | \$5  | ☐                         | \$5    |
| Courtesy Patrol                      | ☐                    | ☐                         |       | ☐                           |         | ☐                             |        | ☐                        |      | ☐                         |        |
| Surveillance Camera                  | ✓                    | ☐                         | \$5   | ☐                           | \$5     | ✓                             |        | ☐                        | \$5  | ☐                         | \$5    |
| Adjusted Rent                        |                      | \$2,029                   |       | \$1,896                     |         | \$2,049                       |        | \$2,083                  |      | \$2,136                   |        |
| Minimum                              | \$1,896              |                           |       |                             |         |                               |        |                          |      |                           |        |
| Maximum                              | \$2,136              |                           |       |                             |         |                               |        |                          |      |                           |        |
| Average                              | \$2,039              |                           |       |                             |         |                               |        |                          |      |                           |        |
| Concluded Rent                       | \$2,025              |                           |       |                             |         |                               |        |                          |      |                           |        |



| Two-Bedroom Market Rate Comparables                 |                      |                             |     |                                   |     |                               |
|-----------------------------------------------------|----------------------|-----------------------------|-----|-----------------------------------|-----|-------------------------------|
| Adjustments Matrix: MKT Two-Bedroom Post Renovation |                      | Kensington Place Apartments |     | The Victor Stonebridge Apartments |     | Woodbridge Station Apartments |
|                                                     | Subject Highest Rent | 2264 York Drive             |     | 14701 River Walk Way              |     | 1400 Eisenhower Circle        |
|                                                     |                      | Woodbridge, VA              |     | Woodbridge, VA                    |     | Woodbridge, VA                |
| Prepared by: Kinetic Valuation Group                |                      | 571-554-7642                |     | 703-730-1700                      |     | 571-789-2348                  |
|                                                     | Char                 | Char                        | Adj | Char                              | Adj | Char Adj                      |
| Type ("M"arket, "L"ow Income)                       | L                    | M                           |     | M                                 |     | M                             |
| Distance in Miles from Subject                      |                      | 1.04 miles                  |     | 1.14 miles                        |     | 1.18 miles                    |
| Unit Size in SF                                     | 978                  | 945                         |     | 1065                              |     | 896                           |
| Base Rent                                           |                      | \$2,002                     |     | \$2,444                           |     | \$1,844                       |
| Value Ratio (\$/SF)                                 |                      | \$2.12                      |     | \$2.29                            |     | \$2.06                        |
| # of stories                                        | 2-3                  | 4                           |     | 4                                 |     | 4                             |
| Elevator ("Y"es or "N"o)                            | N                    | Y (\$10)                    |     | Y (\$10)                          |     | N                             |
| # of Bedrooms                                       | 2                    | 2                           |     | 2                                 |     | 2                             |
| # of Bathrooms                                      | 2                    | 2                           |     | 2                                 |     | 1 \$50                        |
| Unit Size Adjustment                                | 978                  | 945 \$17                    |     | 1065 (\$50)                       |     | 896 \$42                      |
| Rent Concessions                                    |                      | None                        |     | None                              |     | None                          |
| Age (built or last renovated) Quality               | 2005                 | 2014 \$10                   |     | 2015 \$0                          |     | 1991 \$110                    |
| Location                                            | Average              | Similar                     |     | Similar                           |     | Similar                       |
| Utilities Paid by Tenant                            |                      |                             |     |                                   |     |                               |
| Electricity                                         | T                    | T                           |     | T                                 |     | T                             |
| Heat ("G"as or "E"lectric)                          | T/G                  | T/G                         |     | T/E                               |     | T/G                           |
| Hot Water (G or E)                                  | T/G                  | T/G                         |     | T/E                               |     | T/G                           |
| Cooking (G or E)                                    | T/E                  | T/G                         |     | T/E                               |     | T/E                           |
| TV ("C"able or "S"atellite)                         | T                    | T                           |     | T                                 |     | T                             |
| Water                                               | L                    | L                           |     | T \$43                            |     | T \$43                        |
| Sewer                                               | L                    | L                           |     | T \$50                            |     | T \$50                        |
| Trash                                               | L                    | L                           |     | T \$21                            |     | T \$21                        |
| Unit Amenities                                      |                      |                             |     |                                   |     |                               |
| Central Heat/Cool                                   | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Blinds                                              | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Carpet                                              | ✓                    | Vinyl \$0                   |     | Vinyl \$0                         |     | Vinyl \$0                     |
| Ceiling Fan                                         | ☐                    | ✓ (\$5)                     |     | ☐                                 |     | ☐                             |
| Skylight                                            | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Storage Closet                                      | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Coat Closet                                         | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Walk-In Closet                                      | ✓                    | ✓                           |     | ✓                                 |     | ☐ \$5                         |
| Fireplace                                           | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Patio/Balcony                                       | ✓                    | ✓                           |     | ✓                                 |     | ☐ \$5                         |
| Appliances                                          |                      |                             |     |                                   |     |                               |
| Refrigerator                                        | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Stove/Oven                                          | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Dishwasher                                          | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Garbage Disposal                                    | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Microwave                                           | ☐                    | ✓ (\$5)                     |     | ✓ (\$5)                           |     | ✓ (\$5)                       |
| Washer/Dryer                                        | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Washer/Dryer Hook-ups                               | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Parking/Transportation                              |                      |                             |     |                                   |     |                               |
| Surface Parking                                     | ✓                    | ✓                           |     | ☐ \$35                            |     | ☐ \$35                        |
| Carport                                             | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Underground Parking                                 | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Detached Garage                                     | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Attached Garage                                     | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Tuck-under Garage                                   | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Parking Garage                                      | ☐                    | ☐                           |     | ✓ (\$100)                         |     | ☐                             |
| Project Amenities                                   |                      |                             |     |                                   |     |                               |
| Clubhouse/Community Room                            | ✓                    | ✓                           |     | ☐ \$10                            |     | ✓                             |
| Swimming Pool                                       | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Spa/Jacuzzi                                         | ☐                    | ☐                           |     | ☐                                 |     | ✓ (\$5)                       |
| Exercise Room                                       | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Picnic Area                                         | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Tot Lot/Playground                                  | ✓                    | ☐ \$5                       |     | ✓                                 |     | ✓                             |
| Tennis Court                                        | ☐                    | ☐                           |     | ☐ (\$5)                           |     | ☐                             |
| Basketball Court                                    | ✓                    | ☐ \$5                       |     | ☐ \$5                             |     | ☐ \$5                         |
| Volleyball Court                                    | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| On Site Manager                                     | ✓                    | ✓                           |     | ✓                                 |     | ✓                             |
| Laundry Room                                        | ✓                    | ☐ \$10                      |     | ☐ \$10                            |     | ☐ \$10                        |
| Computer Room                                       | ☐                    | ☐                           |     | ☐                                 |     | ☐                             |
| Business Center                                     | ✓                    | ☐ \$10                      |     | ✓                                 |     | ☐ \$10                        |
| Car Wash Area                                       | ☐                    | ☐                           |     | ✓ (\$5)                           |     | ☐                             |
| Additional Services                                 | ☐                    | ✓ (\$15)                    |     | ✓ (\$15)                          |     | ✓ (\$10)                      |
| Security                                            |                      |                             |     |                                   |     |                               |
| Gated                                               | ✓                    | ☐ \$5                       |     | ☐ \$5                             |     | ☐ \$5                         |
| Courtesy Patrol                                     | ☐                    | ☐                           |     | ✓ (\$5)                           |     | ☐                             |
| Surveillance Camera                                 | ✓                    | ☐ \$5                       |     | ☐ \$5                             |     | ☐ \$5                         |
| Adjusted Rent                                       |                      | \$2,034                     |     | \$2,433                           |     | \$2,165                       |
| Minimum                                             | \$2,034              |                             |     |                                   |     |                               |
| Maximum                                             | \$2,433              |                             |     |                                   |     |                               |
| Average                                             | \$2,262              |                             |     |                                   |     |                               |
| Concluded Rent                                      | \$2,300              |                             |     |                                   |     |                               |

| Three-Bedroom Market Rate Comparables Post Renovation |                      |                                   |                               |                                      |
|-------------------------------------------------------|----------------------|-----------------------------------|-------------------------------|--------------------------------------|
| Adjustments Matrix: MKT Three-Bedroom                 |                      | The Victor Stonebridge Apartments | Woodbridge Station Apartments | The Kincaid at Caton Hill Apartments |
|                                                       | Subject Highest Rent | 14701 River Walk Way              | 1400 Eisenhower Circle        | 2720 Killarney Drive                 |
|                                                       |                      | Woodbridge, VA                    | Woodbridge, VA                | Woodbridge, VA                       |
| Prepared by: Kinetic Valuation Group                  |                      | 703-730-1700                      | 571-789-2348                  | 703-991-6297                         |
|                                                       | Char                 | Char Adj                          | Char Adj                      | Char Adj                             |
| Type ("M"arket, "L"ow Income)                         | L                    | M                                 | M                             | M                                    |
| Distance in Miles from Subject                        |                      | 1.14 miles                        | 1.18 miles                    | 1.73 miles                           |
| Unit Size in SF                                       | 1080                 | 1198                              | 1185                          | 1461                                 |
| Base Rent                                             |                      | \$3,196                           | \$2,791                       | \$3,555                              |
| Value Ratio (\$/SF)                                   |                      | \$2.67                            | \$2.36                        | \$2.43                               |
| # of stories                                          | 2-3                  | 4                                 | 4                             | 5                                    |
| Elevator ("Y"es or "N"o)                              | N                    | Y (\$10)                          | N                             | N                                    |
| # of Bedrooms                                         | 3                    | 3                                 | 3                             | 3                                    |
| # of Bathrooms                                        | 2                    | 2                                 | 2                             | 2                                    |
| Unit Size Adjustment                                  | 1080                 | 1198 (\$79)                       | 1185 (\$62)                   | 1461 (\$232)                         |
| Rent Concessions                                      |                      | None                              | Yes (\$192)                   | Yes (\$296)                          |
| Age (built or last renovated) Quality                 | 2005                 | 2015 \$0                          | 1991 \$40                     | 2025 (\$70)                          |
| Location                                              | Average              | Similar                           | Similar                       | Similar                              |
| Utilities Paid by Tenant                              |                      |                                   |                               |                                      |
| Electricity                                           | T                    | T                                 | T                             | T                                    |
| Heat ("G"as or "E"lectric)                            | T/G                  | T/E                               | T/G                           | T/E                                  |
| Hot Water (G or E)                                    | T/G                  | T/E                               | T/G                           | T/E                                  |
| Cooking (G or E)                                      | T/E                  | T/E                               | T/E                           | T/E                                  |
| TV ("C"able or "S"atellite)                           | T                    | T                                 | T                             | T                                    |
| Water                                                 | L                    | T \$70                            | T \$70                        | T \$70                               |
| Sewer                                                 | L                    | T \$73                            | T \$73                        | T \$73                               |
| Trash                                                 | L                    | T \$21                            | T \$21                        | T \$21                               |
| Unit Amenities                                        |                      |                                   |                               |                                      |
| Central Heat/Cool                                     | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Blinds                                                | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Carpet                                                | ✓                    | Vinyl \$0                         | ✓                             | Vinyl \$0                            |
| Ceiling Fan                                           | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Skylight                                              | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Storage Closet                                        | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Coat Closet                                           | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Walk-In Closet                                        | ✓                    | ✓                                 | ☐ \$5                         | ☐ \$5                                |
| Fireplace                                             | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Patio/Balcony                                         | ✓                    | ✓                                 | ✓                             | ☐ \$5                                |
| Appliances                                            |                      |                                   |                               |                                      |
| Refrigerator                                          | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Stove/Oven                                            | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Dishwasher                                            | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Garbage Disposal                                      | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Microwave                                             | ☐                    | ✓ (\$5)                           | ✓ (\$5)                       | ✓ (\$5)                              |
| Washer/Dryer                                          | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Washer/Dryer Hook-ups                                 | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Parking/Transportation                                |                      |                                   |                               |                                      |
| Surface Parking                                       | ✓                    | ☐ \$35                            | ✓                             | ☐ \$35                               |
| Carport                                               | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Underground Parking                                   | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Detached Garage                                       | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Attached Garage                                       | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Tuck-under Garage                                     | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Parking Garage                                        | ☐                    | ✓ (\$100)                         | ☐                             | ☐                                    |
| Project Amenities                                     |                      |                                   |                               |                                      |
| Clubhouse/Community Room                              | ✓                    | ✓                                 | ☐ \$10                        | ✓                                    |
| Swimming Pool                                         | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Spa/Jacuzzi                                           | ☐                    | ☐                                 | ☐                             | ✓ (\$5)                              |
| Exercise Room                                         | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Picnic Area                                           | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Tot Lot/Playground                                    | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Tennis Court                                          | ☐                    | ☐                                 | ✓ (\$5)                       | ☐                                    |
| Basketball Court                                      | ✓                    | ☐ \$5                             | ☐ \$5                         | ☐ \$5                                |
| Volleyball Court                                      | ☐                    | ☐                                 | ☐                             | ☐                                    |
| On Site Manager                                       | ✓                    | ✓                                 | ✓                             | ✓                                    |
| Laundry Room                                          | ✓                    | ☐ \$10                            | ☐ \$10                        | ☐ \$10                               |
| Computer Room                                         | ☐                    | ☐                                 | ☐                             | ☐                                    |
| Business Center                                       | ✓                    | ✓                                 | ✓                             | ☐ \$10                               |
| Car Wash Area                                         | ☐                    | ☐                                 | ✓ (\$5)                       | ☐                                    |
| Additional Services                                   | ☐                    | ✓ (\$15)                          | ✓ (\$15)                      | ✓ (\$10)                             |
| Security                                              |                      |                                   |                               |                                      |
| Gated                                                 | ✓                    | ✓                                 | ☐ \$5                         | ☐ \$5                                |
| Courtesy Patrol                                       | ☐                    | ☐                                 | ✓ (\$5)                       | ☐                                    |
| Surveillance Camera                                   | ✓                    | ☐ \$5                             | ☐ \$5                         | ☐ \$5                                |
| Adjusted Rent                                         |                      | \$3,206                           | \$2,746                       | \$3,181                              |
| Minimum                                               | \$2,746              |                                   |                               |                                      |
| Maximum                                               | \$3,206              |                                   |                               |                                      |
| Average                                               | \$3,045              |                                   |                               |                                      |
| Concluded Rent                                        | \$2,800              |                                   |                               |                                      |

### LIHTC Comparison

The following chart compares the Subject's highest proposed rents with the adjusted LIHTC rents of surveyed properties.

| Rent Comparison LIHTC Adjusted |                                 |                          |                   |                  |                   |                        |
|--------------------------------|---------------------------------|--------------------------|-------------------|------------------|-------------------|------------------------|
| Unit Type                      | Subject's Highest Proposed Rent | Subject's Square Footage | Survey Min. Rents | Survey Max Rents | Survey Avg. Rents | Advantage/Disadvantage |
| 2BR/2BA                        | \$2,025                         | 978-1,029                | \$1,896           | \$2,136          | \$2,039           | -0.67%                 |
| 3BR/2BA                        | \$2,423                         | 1,080-1,111              | \$2,176           | \$2,460          | \$2,323           | 4.30%                  |

The Subject's two and three-bedroom rents are within the range of the adjusted LIHTC comparables and provide sufficient advantage over the market rents. The rents are considered achievable.

### Market Rate Comparison

The following charts compare the Subject's highest proposed rents with the adjusted market rate rents of surveyed properties.

| Rent Comparison Market Adjusted |                                 |                          |                   |                  |              |                        |
|---------------------------------|---------------------------------|--------------------------|-------------------|------------------|--------------|------------------------|
| Unit Type                       | Subject's Highest Proposed Rent | Subject's Square Footage | Survey Min. Rents | Survey Max Rents | Average Rent | Advantage/Disadvantage |
| 2BR/2BA                         | \$2,025                         | 978-1,029                | \$2,034           | \$2,433          | \$2,262      | -10.49%                |
| 3BR/2BA                         | \$2,423                         | 1,080-1,111              | \$2,746           | \$3,206          | \$3,045      | -20.41%                |

The Subject's proposed rents are lower than the adjusted market rents surveyed, allowing it to enter the market with a rent advantage.

### Achievable Market and LIHTC Rents

The market and LIHTC rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the LIHTC and market rate projects in the area. We concluded that the Subject will be competitive with the competition and so achievable rents are within the rental range. Achievable rents represent net LIHTC and market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

| Achievable Rents |                            |                             |
|------------------|----------------------------|-----------------------------|
| Unit Type        | Post Renovation LIHTC Rent | Post Renovation Market Rent |
| 2BR/2BA          | \$2,025                    | \$2,300                     |
| 3BR/2BA          | \$2,423                    | \$2,800                     |

The Subject's two and three-bedroom rents are within the range of the LIHTC comparables and provide sufficient advantage over the market rents. The rents are considered achievable.

In conclusion of achievable two-bedroom market rents, primary weight is placed on Comparables 6 and 7 as they are the most similar in condition post renovation. Comparables 8 and 9 received secondary weight. In the conclusion of the three-bedroom market rents, primary weight was placed on Comparable 7 as it is the most similar in condition post renovation. Secondary weight is placed on Comparables 8 due to on-going concessions and little weight is placed on Comparable 9 as it received a high number of overall gross adjustments.

**Summary Evaluation of the Project**

According to the survey, the market for developments within Woodbridge is good. All of the LIHTC comparables' occupancy levels are good. This is a good indicator of demand of affordable housing in the Woodbridge area. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households. Additionally, the following *Demand Estimate* section illustrates that demand in the area is good and supports the construction of the Subject. Upon completion, the Subject will provide good quality, affordable housing in Woodbridge.

## DEMAND ESTIMATE

### Introduction

Woodwind Villa Apartments (Subject) is a proposed renovation of an existing apartment complex that consists of a total of 111 units. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to multifamily households with income levels at or below the 60 percent Area Median Income (AMI) level. We calculated the number of income eligible residents in this section of the analysis assuming LIHTC income guidelines. LIHTC rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, they assume one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, the maximum income level will be based on the limit for a three-person household (actual size). If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics.

### Primary Market Area Defined

The primary market area (PMA) for this development is defined as polygon consisting of Woodbridge and other communities in eastern Prince William County. Ninety (90) percent of the Subject's tenants are expected to originate from the PMA; demand estimates will be adjusted to reflect this potential for "leakage." The leakage factor reflects the overall limited supply of affordable rental housing options within the region.

### Retention Rate

The property is presently 95 percent occupied and renovations will not displace tenants; therefore, a tenant retention rate of 85 percent is used for the existing units.

## INCOME ELIGIBLE CALCULATIONS

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

First, we estimate the Subject minimum and maximum income levels for the proposed LIHTC projects. Minimum income levels were calculated based on the assumption that lower income households should pay no more than 35 percent of their income to rent. Often, lower income households pay a higher percentage of gross income toward housing costs.

| Eligible Income Requirements |                         |                         |                     |
|------------------------------|-------------------------|-------------------------|---------------------|
| Unit Type                    | Minimum Eligible Income | Maximum Eligible Income | Proposed Gross Rent |
| 60 % AMI                     |                         |                         |                     |
| 2BR/2BA                      | \$73,029                | \$88,560                | \$2,130             |
| 3BR/2BA                      | \$87,017                | \$106,260               | \$2,538             |

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

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income eligible. This also derives an estimate of the percentage of the households that are income eligible, illustrated by AMI threshold.

### Income Distribution Table

The following tables illustrate the income distribution of income-qualified households in the PMA.

| Calculation of Potential Household Demand By Income Cohort      |                             |                 |                       |                          |
|-----------------------------------------------------------------|-----------------------------|-----------------|-----------------------|--------------------------|
| Percent of AMI Level                                            |                             | 60% AMI         |                       |                          |
| Minimum Income Limit                                            |                             | \$73,029        |                       |                          |
| Maximum Income Limit                                            |                             | \$106,260       |                       |                          |
| Income Category                                                 | Total Renter Households PMA | Income Brackets | Percent within Cohort | Total HHs within Bracket |
| <\$15,000                                                       | 949                         |                 |                       |                          |
| \$15,000 - \$24,999                                             | 512                         |                 |                       |                          |
| \$25,000 - \$34,999                                             | 706                         |                 |                       |                          |
| \$35,000 - \$49,999                                             | 804                         |                 |                       |                          |
| \$50,000 - \$74,999                                             | 2,774                       | \$ 1,970        | 8%                    | 219                      |
| \$75,000 - \$99,999                                             | 3,162                       | \$24,999        | 100%                  | 3,162                    |
| \$100,000 - \$149,999                                           | 4,528                       | \$ 6,260        | 13%                   | 567                      |
| \$150,000 - \$199,999                                           | 3,874                       |                 |                       |                          |
| \$200,000+                                                      | 6,037                       |                 |                       |                          |
| Total                                                           | 23,345                      |                 |                       | 3,947                    |
| % of total Renter HH within limits v. total number of Renter HH |                             |                 |                       | <b>16.9%</b>             |

### Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 60 percent AMI level.

The distribution of the households by unit type is dependent on the following assumptions.

| Household Size Distribution by Bedroom Type                  |              |
|--------------------------------------------------------------|--------------|
| Percentage                                                   | Distribution |
| Percentage of one person households in studio units          | 25%          |
| Percentage of one person households in one bedroom units     | 75%          |
| Percentage of two person households in one bedroom units     | 25%          |
| Percentage of two person households in two bedroom units     | 75%          |
| Percentage of three person households in two bedroom units   | 75%          |
| Percentage of three person households in three bedroom units | 25%          |
| Percentage of four person households in three bedroom units  | 75%          |
| Percentage of four person households in four bedroom units   | 25%          |
| Percentage of five person households in three bedroom units  | 75%          |
| Percentage of five person households in four bedroom units   | 20%          |
| Percentage of five person households in five bedroom units   | 5%           |
| Percentage of six person households in four bedroom units    | 75%          |
| Percentage of six person households in five bedroom units    | 25%          |
| Percentage of seven person households in five bedroom units  | 100%         |

## Overall Demand

| Projected Renter Household Demand by Bedroom Type |                                |                               |                                    |   |                                                     |   |                                          |
|---------------------------------------------------|--------------------------------|-------------------------------|------------------------------------|---|-----------------------------------------------------|---|------------------------------------------|
| Household Distribution                            |                                |                               |                                    |   |                                                     |   |                                          |
|                                                   | Household Size<br>Distribution | Total Number<br>of Households |                                    |   |                                                     |   |                                          |
| 1 person                                          | 19.7%                          | 16,710                        |                                    |   |                                                     |   |                                          |
| 2 persons                                         | 26.3%                          | 22,261                        |                                    |   |                                                     |   |                                          |
| 3 persons                                         | 17.5%                          | 14,826                        |                                    |   |                                                     |   |                                          |
| 4 persons                                         | 17.3%                          | 14,623                        |                                    |   |                                                     |   |                                          |
| 5 persons                                         | 10.3%                          | 8,714                         |                                    |   |                                                     |   |                                          |
| 6 persons                                         | 4.8%                           | 4,042                         |                                    |   |                                                     |   |                                          |
| 7+ persons                                        | 4.1%                           | 3,464                         |                                    |   |                                                     |   |                                          |
| Total                                             | 100 %                          | 84,639                        |                                    |   |                                                     |   |                                          |
| Income-Qualified Renter Demand                    |                                |                               |                                    |   |                                                     |   |                                          |
|                                                   | Total Number of<br>Households  |                               | Percentage<br>Renter<br>Households |   | Percent Income-<br>Qualified of Total<br>Households |   | Number Qualified<br>Renter Households    |
| 1 person                                          | 16,710                         | x                             | 27.6%                              | x | 16.9%                                               | = | 779                                      |
| 2 persons                                         | 22,261                         | x                             | 27.6%                              | x | 16.9%                                               | = | 1,038                                    |
| 3 persons                                         | 14,826                         | x                             | 27.6%                              | x | 16.9%                                               | = | 691                                      |
| 4 persons                                         | 14,623                         | x                             | 27.6%                              | x | 16.9%                                               | = | 682                                      |
| 5 persons                                         | 8,714                          | x                             | 27.6%                              | x | 16.9%                                               | = | 406                                      |
| 6 persons                                         | 4,042                          | x                             | 27.6%                              | x | 16.9%                                               | = | 188                                      |
| 7+ persons                                        | 3,464                          | x                             | 27.6%                              | x | 16.9%                                               | = | 162                                      |
| Total                                             | 84,639                         |                               |                                    |   |                                                     |   | 3,947                                    |
| Projected Renter Household Demand by Bedroom Size |                                |                               |                                    |   |                                                     |   |                                          |
|                                                   |                                |                               |                                    |   |                                                     |   | Number of Qualified<br>Renter Households |
| Two-Bedroom Unit                                  |                                |                               |                                    |   |                                                     |   | 1,297                                    |
| Three-Bedroom Unit                                |                                |                               |                                    |   |                                                     |   | 989                                      |
| Total                                             |                                |                               |                                    |   |                                                     |   | 2,286                                    |
| Demand Adjusted for Leakage From Outside of PMA   |                                |                               |                                    |   |                                                     |   |                                          |
| Two-Bedroom Unit                                  |                                |                               | 10%                                | x | 1,297                                               | = | 130                                      |
| Three-Bedroom Unit                                |                                |                               | 10%                                | x | 989                                                 | = | 99                                       |
| Total                                             |                                |                               |                                    |   |                                                     |   | 229                                      |
| Total Demand                                      |                                |                               |                                    |   |                                                     |   |                                          |
| Two-Bedroom Unit                                  |                                |                               | 1,297                              | + | 130                                                 | = | 1,427                                    |
| Three-Bedroom Unit                                |                                |                               | 989                                | + | 99                                                  | = | 1,088                                    |
| Total Demand                                      |                                |                               |                                    |   |                                                     |   | 2,515                                    |
| Capture Rate Analysis - 60 % AMI                  |                                |                               |                                    |   |                                                     |   |                                          |
|                                                   |                                |                               | Developer's<br>Unit Mix            |   | Total Demand                                        |   | Capture Rate                             |
| Two-Bedroom Unit                                  |                                |                               | 8                                  | / | 1,427                                               | = | 0.6%                                     |
| Three-Bedroom Unit                                |                                |                               | 8                                  | / | 1,088                                               | = | 0.8%                                     |
| Total/Overall                                     |                                |                               | 17                                 |   | 2,515                                               | = | 0.7%                                     |

The overall capture rate is 0.7 percent for the two and three-bedroom units. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates absorption pace longer than one year. The above calculation indicates an expected absorption rate of less than one year.

### **New or Proposed Construction**

The total annual demand estimate is reduced by the number of competitive properties that will come online prior to the Subject. As previously indicated in the *Market Area Economy* section of this report, there are no proposed LIHTC properties within the PMA, therefore, no units have been removed from the demand. The calculation is outlined below.

| Penetration Rate                                                              |           |   |              |   |              |
|-------------------------------------------------------------------------------|-----------|---|--------------|---|--------------|
| Total Demand Less Projects Proposed or in Absorption Process                  | 2,515     | - | 0            | = | <b>2,515</b> |
| Number of Subject's Units to be Absorbed to Reach Stabilized Occupancy of 95% | 17        | * | 95.0%        | = | <b>16</b>    |
| <b>Yielded Annual Capture Rate of Available</b>                               | <b>16</b> | / | <b>2,515</b> | = | <b>0.6%</b>  |

### **Conclusion**

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Annual Demand Estimate calculates an annual capture rate of 0.7 percent and a penetration rate of 0.6 percent for the first year for the units. The capture rate average for the Subject and the annual capture rate both appear to be reasonable, indicating the Subject would be fully absorbed within one year of completion. The demographic data often underestimates the demand at lower income levels; it is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

**ADDENDA A**

***Assumptions and Limiting Conditions & Certification***

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

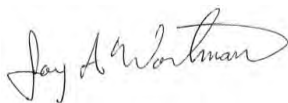
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. This report is not valid for syndication purposes.

## CERTIFICATION

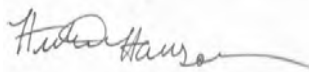
The undersigned hereby certify that, to the best of the knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- We are working on an appraisal concurrently with this report. We provided a preliminary value analysis in July 2024. We have not completed any other work for this property in the last three years.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute and USPAP;
- Jared Koelzer performed a physical inspection of the property and the Subject's neighborhood November 5, 2025. Jared Koelzer and Hunter Hanson provided assistance with portions of market research and preparation of portions of this report and is competent to perform such analyses. Hunter Hanson performed a review of the report. Jay Wortmann, MAI; Amanda Baker, MAI; and Hunter Hanson did not inspect the Subject but did perform a review of the report;
- We do not authorize the out of context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of Kinetic Valuation Group, Inc.;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Jay Wortmann, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



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Jay Wortmann, MAI  
Appraiser  
(402) 202-0771  
jay@kvgteam.com  
Certified General  
VA - 18714  
Expires 7/31/2026



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Hunter Hanson  
Senior Manager  
(402) 916-5910  
Hunter@kvgteam.com



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Jared Koelzer  
Senior Real Estate Analyst  
(402) 825-8786  
jared@kvgteam.com

**ADDENDA B**

***Photographs***

## SUBJECT PHOTOGRAPHS



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Leasing Office

## SUBJECT PHOTOGRAPHS



Leasing Office



Playground



Laundry Room



Business Center



Community Room



Exercise Room

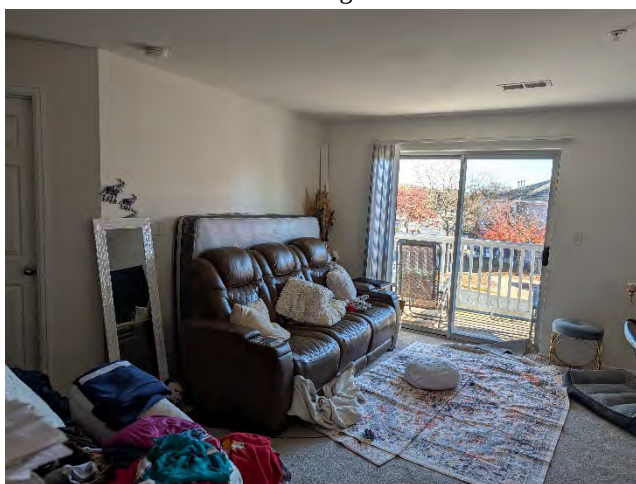
## SUBJECT PHOTOGRAPHS



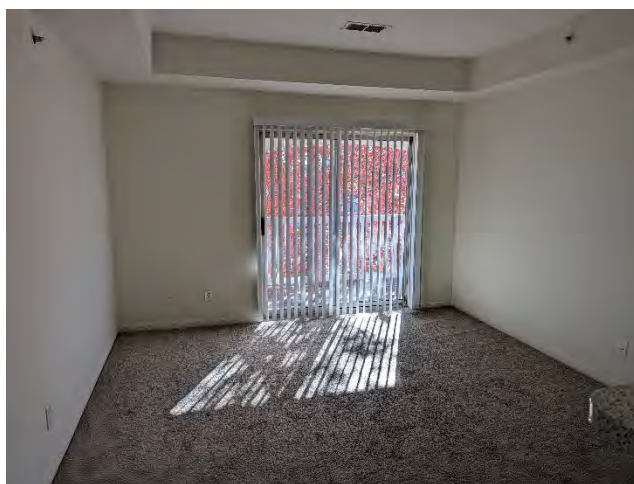
Swimming Pool



Picnic Area



Typical Living Room



Typical Living Room



Typical Bedroom



Typical Bedroom

## SUBJECT PHOTOGRAPHS



Typical Kitchen



Typical Kitchen



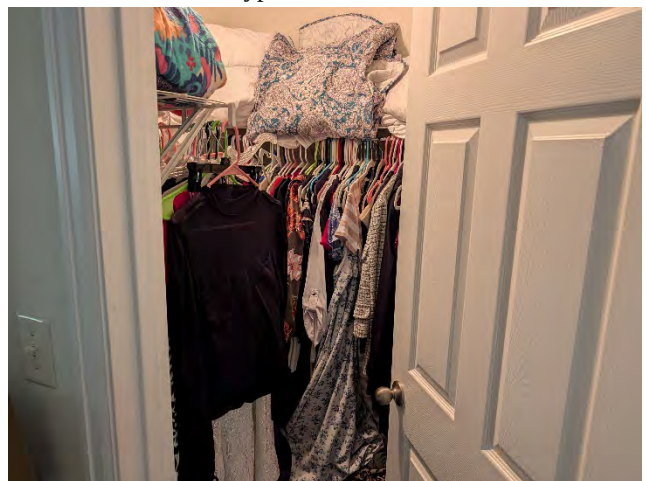
Typical Bathroom



Typical Bathroom



Typical Laundry Room



Typical Closet

## SUBJECT PHOTOGRAPHS



Typical Balcony



Typical Boiler



Basketball Court



Commercial to the East



Trailer Homes to the Northeast



Multifamily to the Northwest

## SUBJECT PHOTOGRAPHS



Trailer Park to the South



Commercial to the Southeast



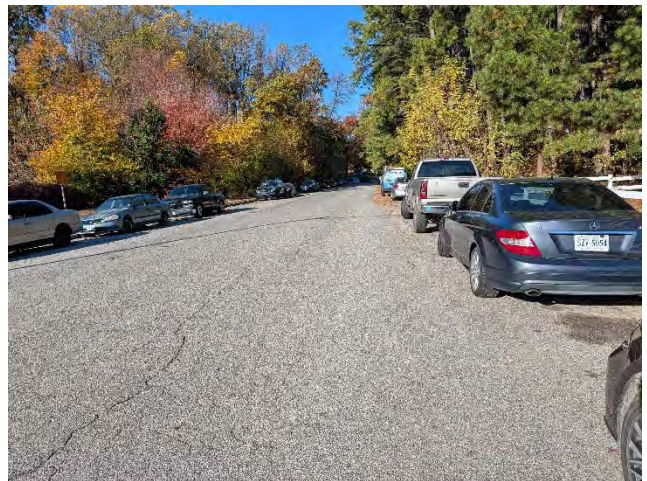
Saxophone Way facing North



Saxophone Way facing South



Bel Air Road facing East



Bel Air Road facing West

## **ADDENDA C**

### ***Data Sources***

## **DATA SOURCES**

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- U.S. Bureau of Labor Statistics
- City of Woodbridge
- Washington DC Economic Partnership
- Prince William County Office of Housing and Community Development
- Prince William County
- Area Vibes
- ESRI Demographics
- Department of Housing and Urban Development (HUD)
- Prince William County Utility Allowance Schedule
- Virginia Housing Development Authority Market Study Requirements
- Virginia Housing Development Authority
- Virginia Housing
- CoStar

**ADDENDA D**

***Scope of Renovation***

Woodwind Villa

Construction Start: 10/01/2026

Construction Completion: 11/30/2027

Unit upgrades include new flooring, unit re-paint, interior doors and trim, window coverings, kitchen cabinets, countertops, sinks and kitchen appliances. Sitework upgrades include security improvements, landscaping, concrete/paving repair, and accessibility improvements. Exterior upgrades include exterior finishes, doors and windows, building lighting and roofing.

**ADDENDA E**

***Utility Allowance***

# **Allowances for Tenant-Furnished Utilities and Other Services**

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



| Locality                  |                    | Green Discount |       | Unit Type              |       |       |       | Weather Code |       | Date (mm/dd/yyyy) |  |
|---------------------------|--------------------|----------------|-------|------------------------|-------|-------|-------|--------------|-------|-------------------|--|
| Prince William County, VA |                    | None           |       | Apartment (2-4 floors) |       |       |       | 22192        |       | 1/1/2025          |  |
| Utility or Service        |                    |                |       |                        |       |       |       |              |       |                   |  |
|                           |                    |                | 1 BR  | 2 BR                   | 3 BR  | 4 BR  | 5 BR  | 6 BR         | 7 BR  |                   |  |
| Space Heating             | Natural Gas        |                | \$65  | \$68                   | \$72  | \$75  | \$79  | \$82         | \$85  |                   |  |
|                           | Bottled Gas        |                | \$149 | \$160                  | \$171 | \$181 | \$192 | \$203        | \$213 |                   |  |
|                           | Electric Heat Pump |                | \$20  | \$23                   | \$25  | \$27  | \$30  | \$32         | \$35  |                   |  |
|                           | Fuel Oil           |                | \$139 | \$149                  | \$159 | \$169 | \$179 | \$189        | \$199 |                   |  |
| Cooking                   | Natural Gas        |                | \$4   | \$6                    | \$8   | \$10  | \$11  | \$13         | \$15  |                   |  |
|                           | Bottled Gas        |                | \$12  | \$18                   | \$23  | \$28  | \$34  | \$39         | \$45  |                   |  |
|                           | Electric           |                | \$6   | \$8                    | \$10  | \$12  | \$15  | \$17         | \$19  |                   |  |
|                           | Other              |                |       |                        |       |       |       |              |       |                   |  |
| Other Electric            |                    |                | \$36  | \$45                   | \$54  | \$63  | \$72  | \$90         | \$100 |                   |  |
| Air Conditioning          |                    |                | \$7   | \$10                   | \$13  | \$16  | \$19  | \$25         | \$28  |                   |  |
| Water Heating             | Natural Gas        |                | \$12  | \$17                   | \$22  | \$27  | \$32  | \$46         | \$52  |                   |  |
|                           | Bottled Gas        |                | \$35  | \$51                   | \$67  | \$83  | \$98  | \$113        | \$128 |                   |  |
|                           | Electric           |                | \$16  | \$20                   | \$25  | \$29  | \$33  | \$42         | \$46  |                   |  |
|                           | Fuel Oil           |                | \$33  | \$48                   | \$62  | \$77  | \$92  | \$126        | \$143 |                   |  |
| Water                     |                    |                | \$28  | \$43                   | \$70  | \$97  | \$124 | \$143        | \$167 |                   |  |
| Sewer                     |                    |                | \$34  | \$50                   | \$73  | \$97  | \$120 | \$138        | \$160 |                   |  |
| Trash Collection          |                    |                | \$21  | \$21                   | \$21  | \$21  | \$21  | \$21         | \$21  |                   |  |
| Range/Microwave           |                    |                | \$21  | \$21                   | \$21  | \$21  | \$21  | \$21         | \$21  |                   |  |
| Refrigerator              |                    |                | \$25  | \$25                   | \$25  | \$25  | \$25  | \$25         | \$25  |                   |  |
| Other - specify           |                    |                |       |                        |       |       |       |              |       |                   |  |

**NOTE:** The ONLY time you add a fee is if the Space Heating of the unit is Electric and either the Cooking AND/OR Water Heating is gas. Gas Fee is \$17

If the space heating is gas, the gas fee is already included.

Spreadsheet based on form HUD-52667.

**ADDENDA F**

***Site and Floor Plans***

# WOODWIND GABLES

PRINCE WILLIAM COUNTY, VIRGINIA



## ABBREVIATIONS

|            |                          |
|------------|--------------------------|
| AF         | ABOVE FINISHED FLOOR     |
| AD         | AREA DRAIN               |
| AL or ALUM | ALUMINUM                 |
| APPROX     | APPROXIMATE              |
| APT        | APARTMENT                |
| ARCH       | ARCHITECT, ARCHITECTURAL |
| BD         | BUILDING                 |
| BLDG       | BUILDING                 |
| BLKG       | BLOCKING                 |
| BLKHD      | BULKHEAD                 |
| BM         | BEAM                     |
| BT or B/   | BOTTOM                   |
| BRS        | BEARING                  |
| CAB        | CABINET                  |
| CD         | CERAMIC TILE             |
| CJ         | CONTROL JOINT            |
| CL         | CENTER LINE              |
| CLD        | CLOTH                    |
| CLO        | CLOSET                   |
| CMU        | CONCRETE MASONRY UNIT    |
| CO         | CLEANOUT                 |
| COL        | COLUMN                   |
| CONC       | CONCRETE                 |
| CONSTR     | CONSTRUCTION             |
| CONT       | CONTINUOUS               |
| CPT        | CARPET                   |
| CS         | CONCRETE SEALED          |
| CS         | COLD WATER               |
| CS         | DRINKING FOUNTAIN        |
| CS         | DOWN                     |
| DS         | DOWNSPOUT                |
| DW         | DISHWASHER               |
| DWG        | DRAWING                  |
| E          | ELEVATION                |
| EL         | ELECTRIC                 |
| EQ         | EQUAL/EQUALLY            |
| EQPT       | EQUIPMENT                |
| EXP        | EXPANSION                |
| EXST       | EXISTING                 |
| EXT        | EXTENSION                |
| F          | FIRE ALARM               |
| FD         | FLOOR DRAIN              |
| FDN        | FOUNDATION               |
| FE         | FIRE EXTINGUISHER        |
| FI         | FIRE HYDRANT             |
| FIN        | FINISH                   |
| FLR        | FLOOR/FLOORING           |
| FLSH       | FLASHING                 |
| FLUOR      | FLUORESCENT              |
| FR         | FRAME                    |
| FT         | FIRE RETARDANT TREATED   |
| FT         | FOOT/FEET                |
| GA         | GAGE                     |
| GA         | GALVANIZE/-D             |
| GEN        | GENERAL                  |
| GL         | GLASS                    |
| GR         | GRADE/-ING               |
| GR         | Gypsum WALLBOARD         |
| GR         | Gypsum                   |
| HB         | HOLLOW CORE              |
| HB         | HOLLOW CORE              |
| HOWD       | HARDBOARD WOOD (DOOR)    |
| HOWD       | HARDWARE                 |
| HM         | HOLLOW METAL             |
| HORIZ      | HORIZONTAL/-LY           |
| HT         | HEIGHT                   |
| HT         | HOT WATER                |
| IM         | INSULATED METAL (DOOR)   |
| IN         | INCH/-S                  |
| INSUL      | INSULATION               |
| INT        | INTERIOR                 |
| INT        | INVERT                   |
| IPS        | INSIDE PIPE SIZE         |
| IT         | JOINT                    |
| KD         | KNOCK-DOWN               |
| KIT        | KITCHEN                  |
| LAM        | LAMINATE/-ION            |
| LAV        | LAVATORY                 |
| LAB        | LABOR                    |
| LF         | LINEAR FOOT              |
| LH         | LONG LEG HORIZONTAL      |
| LH         | LONG LEG VERTICAL        |
| LH         | LIVING ROOM              |
| LVL        | LAMINATED VENEER LUMBER  |
| LVR        | LOUVER                   |
| MD         | MASONRY OPENING          |
| MAS        | MASONRY                  |
| MAT        | MATERIAL                 |
| MAX        | MAXIMUM                  |
| MR         | MASTER BEDROOM           |
| MDO        | MEDIUM DENSITY OVERLAY   |
| MCH        | MECHANICAL               |
| MH         | MANUFACTURER             |
| MH         | MANHOLE                  |
| MH         | MINIMUM                  |
| MISC       | MISCELLANEOUS            |
| MTD        | MOUNTED MOUNTING         |
| MTL        | METAL                    |
| NA or N/A  | NOT APPLICABLE           |
| NC         | NOT IN CONTRACT          |
| NO         | NUMBER                   |
| NTS        | NOT TO SCALE             |
| OC         | OUT TO OUT               |
| OC         | ON CENTER                |
| OD         | OUTSIDE DIAMETER         |
| OFF        | OFFICE                   |
| OH         | OPPOSITE HAND            |
| OPP        | OPPOSITE                 |
| OPP        | PERFORATED/-ATIONS       |
| PERF       | PERFORATED               |
| PERM       | PERMANENT                |
| PL         | PLATE OF PROPERTY LINE   |
| PL-LAM     | PLASTIC LAMINATE         |
| PLSG       | PLUMBING                 |
| PLYWD      | PLYWOOD                  |
| PNL        | PANEL                    |
| PSP        | POUNDS PER SQUARE FOOT   |
| PR         | PAIR                     |
| PSI        | POUNDS PER SQUARE INCH   |
| PSL        | PARALLEL STRAND LUMBER   |
| PT         | PAINT                    |
| R          | RISER                    |
| R/W        | RIGHT OF WAY             |
| RD         | ROAD                     |
| REIN       | REINFORCE, -D, -ING      |
| REOD       | REQUIRED                 |
| RESIL      | RESILIENT                |
| REV        | REVISE, REVISION         |
| RFG        | ROOM                     |
| RM         | ROUGH OPENING            |
| SA         | SUPPLY AIR               |
| SAH        | SANITARY                 |
| SC         | SOLID CORE               |
| SD         | SMOKE DETECTOR           |
| SE         | SQUARE FOOT              |
| SGL        | SLIDING GLASS DOOR       |
| SHT        | SHEET                    |
| SM         | SIMILAR                  |
| ST         | SQUARE                   |
| ST         | STORY                    |
| STC        | SOUND TRANSMISSION CLASS |
| STL        | STEEL                    |
| STOR       | STORAGE                  |
| STRUCT     | STRUCTURAL               |
| SUSP       | SUSPENDED                |
| T          | TREAD                    |
| T&B        | TOP AND BOTTOM           |
| T&B        | TONGUE AND GROOVE        |
| T          | TOP OF                   |
| TEMP       | TEMPORARY                |
| THK        | THICKNESS                |
| THRU       | THROUGH                  |
| TYP        | TYPICAL                  |
| UNO        | UNLESS NOTED OTHERWISE   |
| UR         | URINAL                   |
| VR         | VINYL                    |
| VCT        | VINYL COMPOSITION TILE   |
| VCT        | VERTICAL, -LT            |
| W/O        | WITHOUT                  |
| W/O        | WATER CLOSET             |
| WD         | WOOD                     |
| WH         | WATER HEATER             |
| WT         | WEIGHT                   |
| WTF        | WELDED WIRE FABRIC       |

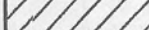
## GENERAL NOTES

- WORK TO BE DONE IN AN APPROVED WORKMANLIKE MANNER AND SHALL BE IN ACCORDANCE WITH GOVERNING CODES + REGULATORY AGENCIES.
- OWNER WILL OBTAIN PERMITS & COMPLY WITH REQUIREMENTS OF LICENSING AGENCIES.
- EGRESS DOORS SHALL BE READILY OPERABLE FROM THE SIDE FROM WHICH EGRESS IS TO BE MADE WITHOUT THE USE OF A KEY OR SPECIAL KNOWLEDGE OR EFFORT.
- TEMPORARILY BRACE THE ENTIRE STRUCTURE AS REQUIRED TO MAINTAIN STABILITY UNTIL IT IS COMPLETE AND FUNCTIONING PER THE DESIGN INTENT IN ACCORDANCE WITH GENERALLY ACCEPTED CONSTRUCTION PRACTICES. CONTRACTOR WILL BE SOLELY AND COMPLETELY RESPONSIBLE FOR CONDITIONS OF JOB SITE, INCLUDING SAFETY OF ALL PERSONS AND PROPERTY DURING PERFORMANCE OF THE WORK. THIS REQUIREMENT WILL APPLY CONTINUOUSLY AND NOT BE LIMITED TO NORMAL WORKING HOURS.
- COORDINATE DIMENSIONS FOR EQUIPMENT SUPPORTS, WALL, FLOOR OR ROOF OPENINGS WITH APPLICABLE TRADE CONTRACTORS PRIOR TO STEEL FABRICATION OR CONCRETE PLACEMENT.
- POOL DESIGN AND CONSTRUCTION IS UNDER SEPARATE CONTRACT, AND PERMIT.
- SPRINKLER DESIGN IS UNDER SEPARATE CONTRACT, AND PERMIT. SPRINKLER INFORMATION IN THIS SET IS FOR INFORMATION ONLY. FOR SPRINKLER DESIGN CRITERIA REFER TO SHEET G001 CHAPTER 9 AND 10 INFORMATION. THE SPRINKLER SHALL BE DESIGNED PER THE REFERENCED SECTIONS AND OTHER APPLICABLE SECTIONS.
- FOR COMPREHENSIVE INFORMATION REGARDING ALL FIRE RATED ASSEMBLIES AND THROUGH PENETRATION SYSTEMS TO BE USED IN THIS PROJECT, REFER TO SHEETS G121 AND G122.
- ALL FIRST FLOOR GARDEN APARTMENTS SHALL BE EITHER G-2HC OR C-3HC UNITS. THESE UNITS SHALL COMPLY WITH TYPE B ACCESSIBILITY REQUIREMENTS UNLESS NOTED AT SHEET G101 AS MEETING TYPE A ACCESSIBILITY REQUIREMENTS.  
RE: SHEET G111 FOR TYPE A REQUIREMENTS PER ANSI A117.1 (1992)  
RE: SHEET G112 FOR TYPE B REQUIREMENTS PER ANSI A117.1 (1992)

## SYMBOL LEGEND

| TYPICAL FOR ARCHITECTURAL DRAWINGS ONLY |                |                        |
|-----------------------------------------|----------------|------------------------|
| DOOR NUMBER                             | XXX            | EXTERIOR ELEVATION TAG |
| WINDOW TAG                              | X              | INTERIOR ELEVATION TAG |
| REVISION TAG                            | A              | ENLARGED DETAIL MARK   |
| UNIT TYPE                               | XX             | SECTION MARK           |
| DRAWING NOTE                            | XX             |                        |
| PARTITION TAG                           | X              |                        |
| ACCESSORY TAG                           | X              |                        |
| ELEVATION MARK                          | XX'-X" JST BRG |                        |

## MATERIAL LEGEND

| TYPICAL FOR ARCHITECTURAL DRAWINGS ONLY                                             |                  |                                                                                     |                       |
|-------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------|-----------------------|
|  | BRICK            |  | CONTINUOUS LUMBER     |
|  | CONCRETE         |  | INTERMITTENT BLOCKING |
|  | BATT INSULATION  |  | EARTH                 |
|  | RIGID INSULATION |  | GRANULAR MATERIAL     |

## INDEX OF DRAWINGS

| CIVIL DESIGN PROVIDED BY OWNER |                                        |            |                 | SHEET NUMBER  |            | SHEET NAME |      | ISSUE DATE |      |
|--------------------------------|----------------------------------------|------------|-----------------|---------------|------------|------------|------|------------|------|
| SHEET NUMBER                   | SHEET NAME                             | ISSUE DATE | REVISION NUMBER | REVISION DATE | NUMBER     | NAME       | DATE | NUMBER     | NAME |
| ARCHITECTURAL                  |                                        |            |                 |               |            |            |      |            |      |
| G000                           | COVER SHEET                            | 05-31-02   | 4               | 01-19-05      | PLUMBING   |            |      |            |      |
| G001                           | CODE INFORMATION                       | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| G002                           | CODE INFORMATION                       | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| G101                           | SITE ORIENTATION PLAN                  | 05-31-02   | 2               | 03-04-03      |            |            |      |            |      |
| G111                           | DWELLING UNIT ACCESSIBILITY DETAILS    | 05-31-02   | 1               | 03-25-03      |            |            |      |            |      |
| G112                           | DWELLING UNIT ACCESSIBILITY DETAILS    | 05-31-02   | 2               | 03-25-03      |            |            |      |            |      |
| G121                           | FIRE RESISTANT RATED ASSEMBLIES        | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| G122                           | THROUGH-PENETRATION SYSTEMS            | 05-31-02   |                 |               |            |            |      |            |      |
| A101                           | TYPE 'A' BUILDING PLANS                | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A102                           | TYPE 'A' BUILDING PLANS                | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A103                           | TYPE 'B' BUILDING PLANS                | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A104                           | TYPE 'B' BUILDING PLANS                | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A105                           | TYPE 'C' BUILDING PLANS                | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A106                           | TYPE 'D' BUILDING PLANS                | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A111                           | G2 UNIT PLANS                          | 05-31-02   | 2               | 01-19-05      | MECHANICAL |            |      |            |      |
| A112                           | G2E UNIT PLANS                         | 05-31-02   | 3               | 01-19-05      |            |            |      |            |      |
| A113                           | G3E UNIT PLANS                         | 05-31-02   | 2               | 02-24-03      |            |            |      |            |      |
| A114                           | G3 UNIT PLANS                          | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A151                           | CLUBHOUSE FLOOR PLAN                   | 05-31-02   | 2               | 03-25-03      |            |            |      |            |      |
| A191                           | MAIL KIOSK                             | 05-31-02   |                 |               |            |            |      |            |      |
| A192                           | LAUNDRY/MAINTENANCE/CLASSROOM FACILITY | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A193                           | TRASH COMPACTOR ENCLOSURE              | 05-31-02   | 2               | 01-10-03      |            |            |      |            |      |
| A201                           | BUILDING TYPE 'A' ELEVATIONS           | 05-31-02   |                 |               |            |            |      |            |      |
| A202                           | BUILDING TYPE 'B' ELEVATIONS           | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A203                           | BUILDING TYPE 'C' ELEVATIONS           | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A204                           | BUILDING TYPE 'D' ELEVATIONS           | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A251                           | CLUBHOUSE ELEVATIONS                   | 05-31-02   | 1               | 10-31-02      | ELECTRICAL |            |      |            |      |
| A301                           | BUILDING SECTIONS                      | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A302                           | BUILDING SECTIONS                      | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A311                           | WALL SECTIONS                          | 05-31-02   | 3               | 01-19-05      |            |            |      |            |      |
| A312                           | WALL SECTIONS                          | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A313                           | SECTIONS + DETAILS                     | 05-31-02   | 3               | 01-19-05      |            |            |      |            |      |
| A351                           | CLUBHOUSE SECTIONS + DETAILS           | 05-31-02   |                 |               |            |            |      |            |      |
| A401                           | STAIR SECTIONS                         | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A402                           | STAIR SECTIONS                         | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A411                           | STAIR DETAILS                          | 05-31-02   | 2               | 01-19-05      |            |            |      |            |      |
| A601                           | DWELLING UNIT SCHEDULES                | 05-31-02   | 1               | 02-17-03      |            |            |      |            |      |
| A651                           | CLUBHOUSE SCHEDULES                    | 05-31-02   | 1               | 10-31-02      |            |            |      |            |      |
| A801                           | SPECIFICATIONS                         | 05-31-02   |                 |               | STRUCTURAL |            |      |            |      |
| A802                           | SPECIFICATIONS                         | 05-31-02   |                 |               |            |            |      |            |      |
| A803                           | SPECIFICATIONS                         | 05-31-02   |                 |               |            |            |      |            |      |

## OWNER

WOODWIND GABLES LIMITED PARTNERSHIP  
125 TOWN PARK DRIVE, SUITE 300  
KENNESAW, GEORGIA 30144  
PHONE: (770) 420-8275  
FAX: (770) 420-8283  
CONTACT: ALEX DUNLAP

## ARCHITECT

COLE + RUSSELL ARCHITECTS, INC.  
537 EAST PETE ROSE WAY, SUITE 200  
CINCINNATI, OHIO 45202  
PHONE: (513) 721-8080  
FAX: (513) 721-8181  
E-MAIL: s.csendes@colerusell.com  
CONTACT: SCOTT CSENDES, A.I.A.

## MEP ENGINEER

RAYMOND ENGINEERING  
14405 WALTERS ROAD  
HOUSTON, TEXAS 77014  
PHONE: 281-440-7211  
FAX: 281-440-9416  
E-MAIL: gknight@raymondengineering.com  
CONTACT: GINNY KNIGHT

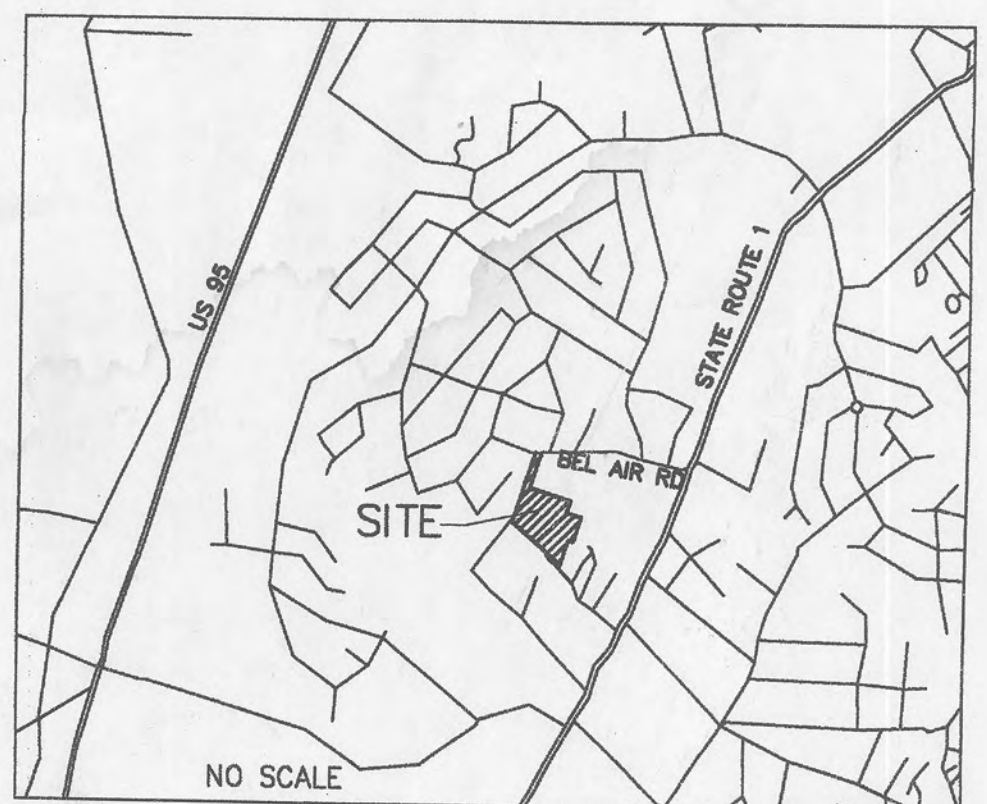
## STRUCTURAL ENGINEER

SCA CONSULTING ENGINEERS  
10101 SOUTH WEST FREEWAY, SUITE 600  
HOUSTON, TEXAS 77074  
PHONE: 800-422-7252  
FAX: 713-779-1173  
E-MAIL: rpottor@scahouston.com  
CONTACT: ROB POTTORF

## CIVIL ENGINEER

GREENHORNE & O'MARA, INC.  
11211 WAPLES MILL ROAD  
FAIRFAX, VIRGINIA 22030  
PHONE: 703-385-9800  
FAX: 703-385-5721  
E-MAIL: bbhargava@g-and-o.com  
CONTACT: BHARAT BHARGAVA

## VICINITY MAP



## REVISIONS / ISSUE

- |          |                   |
|----------|-------------------|
| 1        | PER CODE COMMENTS |
| 10.31.02 |                   |
| 2        | PER CODE COMMENTS |
| 1.10.03  |                   |
| 3        | PER OWNER REQUEST |
| 2.24.03  |                   |
| 4        | PER OWNER REQUEST |
| 1.19.05  |                   |

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## Cole + Russell Architects

Architecture  
Engineering  
Interior Design  
Construction Administration

537 East Pete Rose Way, Suite 200  
Cincinnati, Ohio 45202  
(513) 721-8080



COMMISSION NO. 1779

WOODWIND GABLES  
PRINCE WILLIAM CO., VA

DATE 05/31/02

TITLE COVER SHEET

SHEET G000

- △ PER OWNER REQUEST  
2.24.03  
△ PER OWNER REQUEST  
1.19.05

## GENERAL NOTES

- DIMENSIONS ARE TO FACE OF STUD OR UNIT SEPARATION CENTERLINE UNO.
- REFER TO STRUCTURAL DRAWINGS FOR FOUNDATION SLAB / GRADE BEAM AND FRAMING INFORMATION.
- FRAMING DIMENSIONS TO BE VERIFIED BY TRUSS MANUFACTURER PRIOR TO INSTALLATION.
- RE: A200 SERIES FOR BRICK LOCATIONS
- GROUND FLOOR UNITS ARE TYPE B ACCESSIBLE UNITS UNLESS DESIGNATED AS TYPE A AT SHEET G101.
- ALL INTERIOR UNIT WALLS SHALL BE TYPE A-UNO.
- CLASSROOM IN LAUNDRY/MAINTENANCE/CLASSROOM FACILITY IS AFTER HOURS.

## KEY TAG LEGEND

- X RE: INT WALL TYPE SCHEDULE, SHEET A601  
—X RE: DOOR SCHEDULE, SHEET A601  
—X RE: DRAWING NOTES, THIS SHEET  
—X RE: ACCESSORY LEGEND, THIS SHEET  
—X UNIT SEPARATION WALL CENTERLINE

## DRAWING NOTES

- NOT USED
- EXTEND FIRE RATED WATER RESISTANT GWB BEHIND BATHTUB.
- MECH CHASE— RE: 11/A313
- FLOOR MATERIAL TRANSITION STRIP
- (5) SHELVES — RE: A601
- SHELF AND HANG ROD— RE: A601
- SINGLE SHELF — RE: A601
- NOT USED
- VAULTED CLG W/ 3:12 SLOPE TOP FLR ONLY— COORDINATE W/ ROOF FRAMING.
- TRAY CLG: TOP FLOOR ONLY—12" DEEP COORDINATE W/ ROOF FRAMING
- BOOKSHELF — (5) SHELVES RE: A601
- 4'-0" H WALL, 3'-10" AT TYPE 'A' UNITS
- LIGHT FIXTURE—RE: ELECTRICAL DRAWINGS
- PLASTIC LAMINATE COUNTERTOP, EDGE AND 4" TYP BACKSPLASH
- FILL PANEL TO MATCH CABINET FINISH
- DASHED AREA DENOTES CONCEALED WD BLOCKING FOR ACCESSORY ATTACHMENT, RE: SHTS G111+G112 FOR GRAB BAR BLOCKING
- SUPPORT/END PANEL TO MATCH CABINETS
- 4" APRON TO MATCH CABINETS
- CLG MTD SMOKE DETECTOR
- CEILING FAN
- RE: ELECTRIC PLANS FOR SMOKE DETECTOR AND CEILING FAN.

## ACCESSORY LEGEND

- MOUNTING HEIGHTS ARE TYPICAL UNO
- SHOWER ROD @ 72" AFF
  - 18" TOWEL BAR @ 3'-8" AFF
  - 30" X 36" MIRROR—BOT @ 3'-2" AFF UNO
  - TOILET PAPER DISPENSER @ 1'-7" AFF
  - MEDICINE CABINET — TOP @ 5'-6" AFF
  - REMOVABLE TUB SEAT — RE: SHTS G111+G112
  - GRAB BAR — RE: SHTS G111+G112

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537 East Pale Rose Way, Suite 200  
Cincinnati, Ohio 45202  
(513) 721-8880



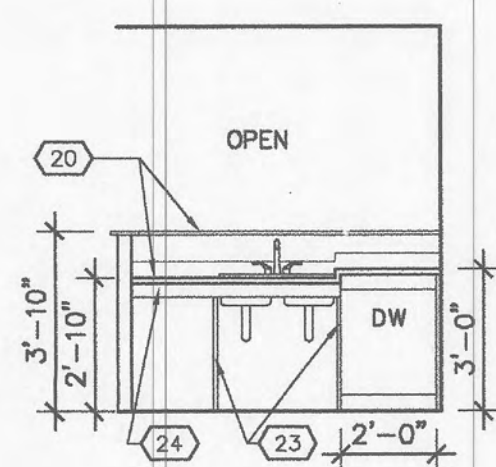
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PRINCE WILLIAM CO, VA

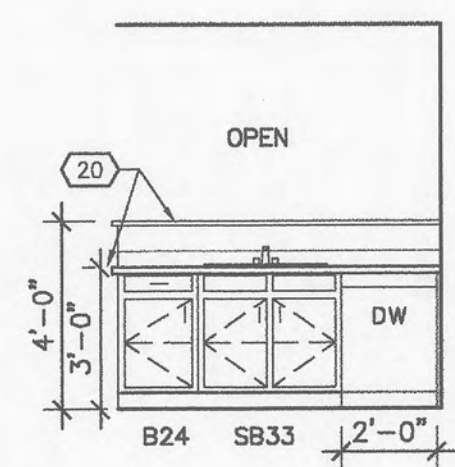
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G2 UNIT PLANS

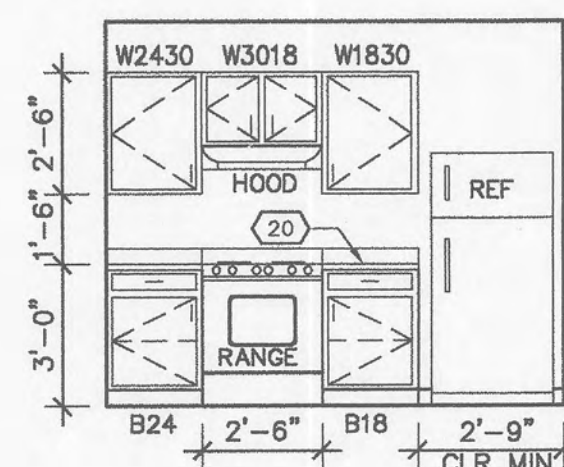
SHEET  
A111



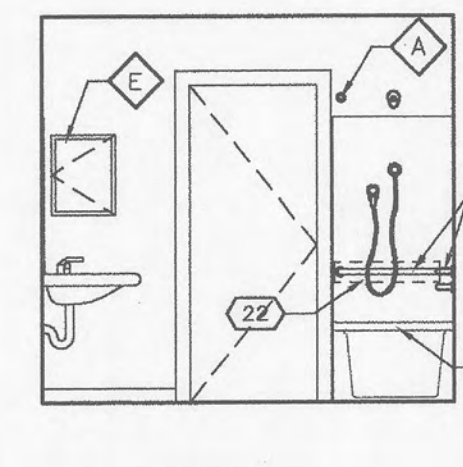
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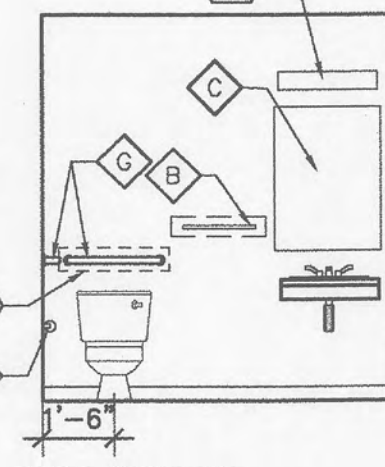
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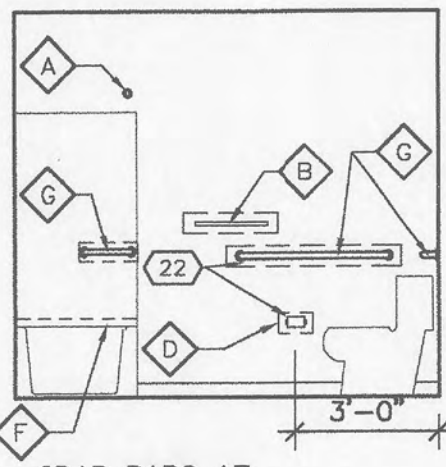
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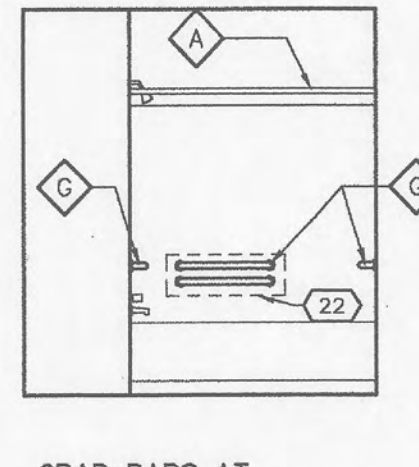
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TYPE 'A' UNIT ONLY  
ELEVATION  
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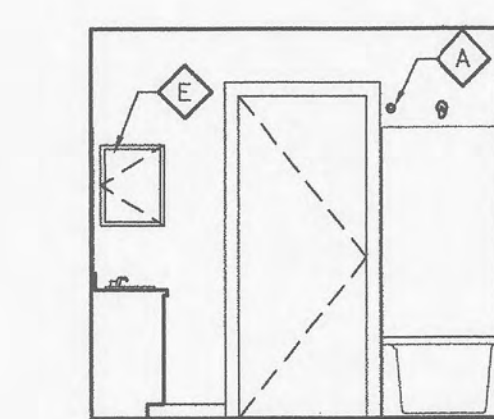
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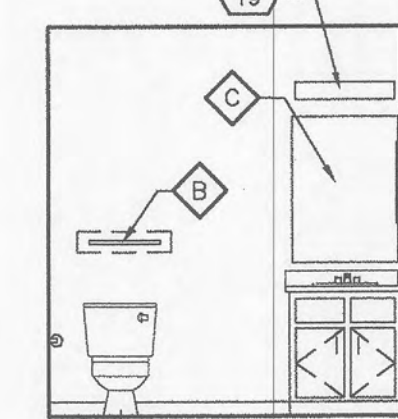
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ELEVATION  
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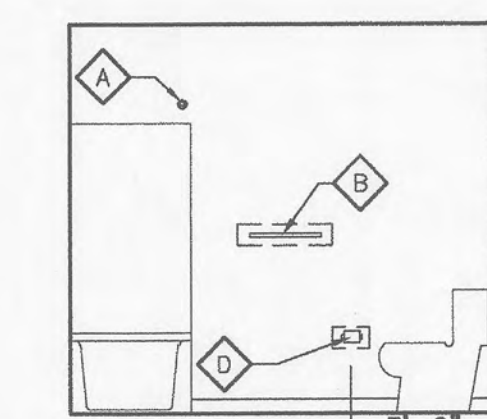
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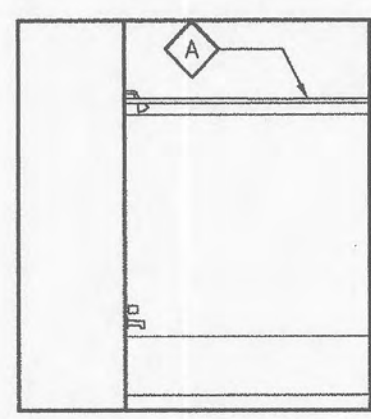
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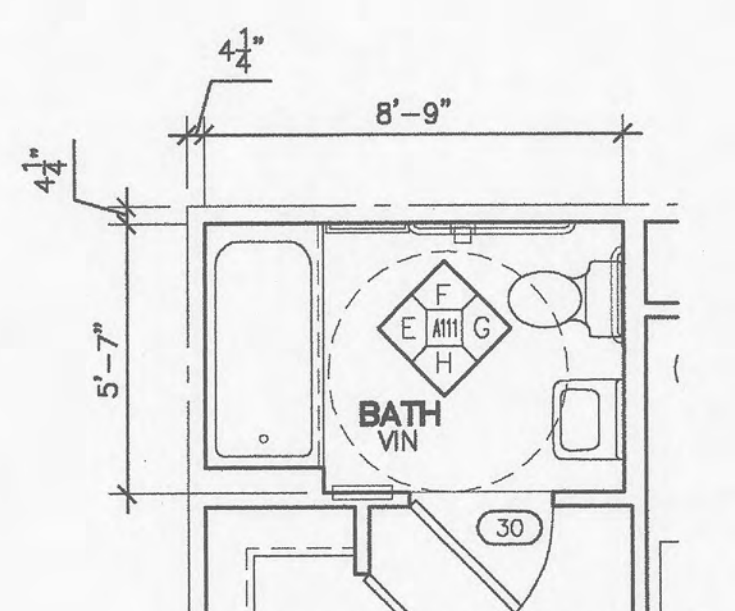
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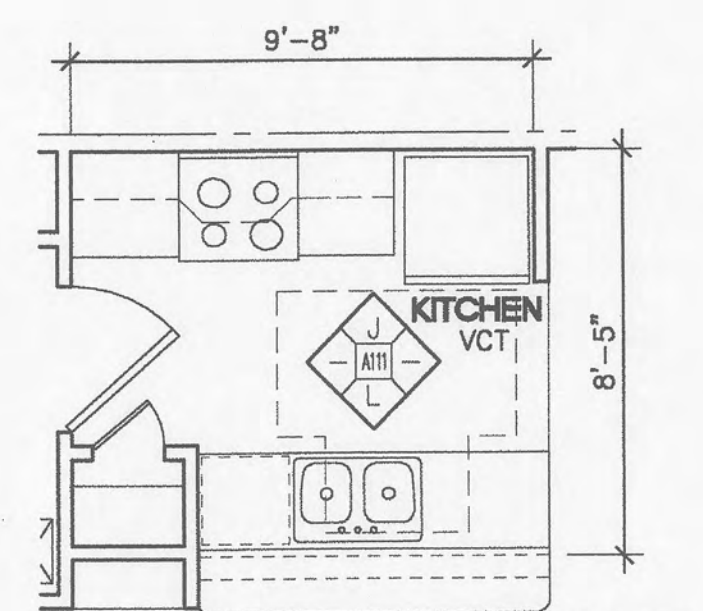
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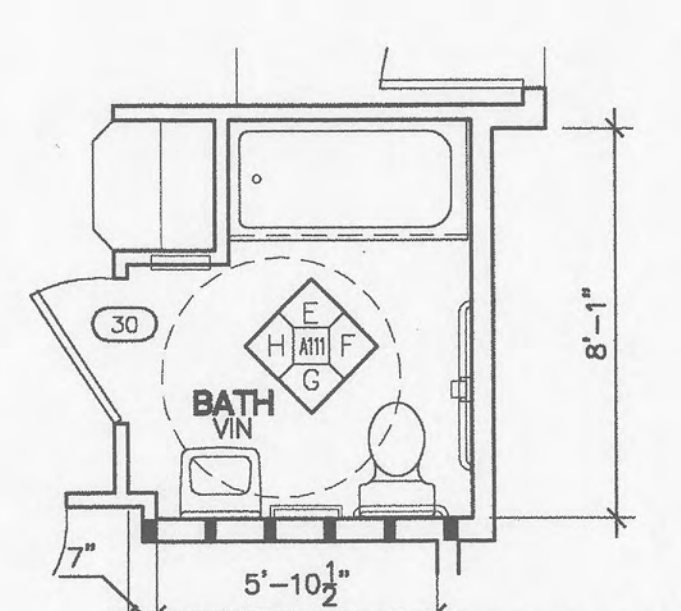
ELEVATION  
SCALE: 1/4"=1'-0"



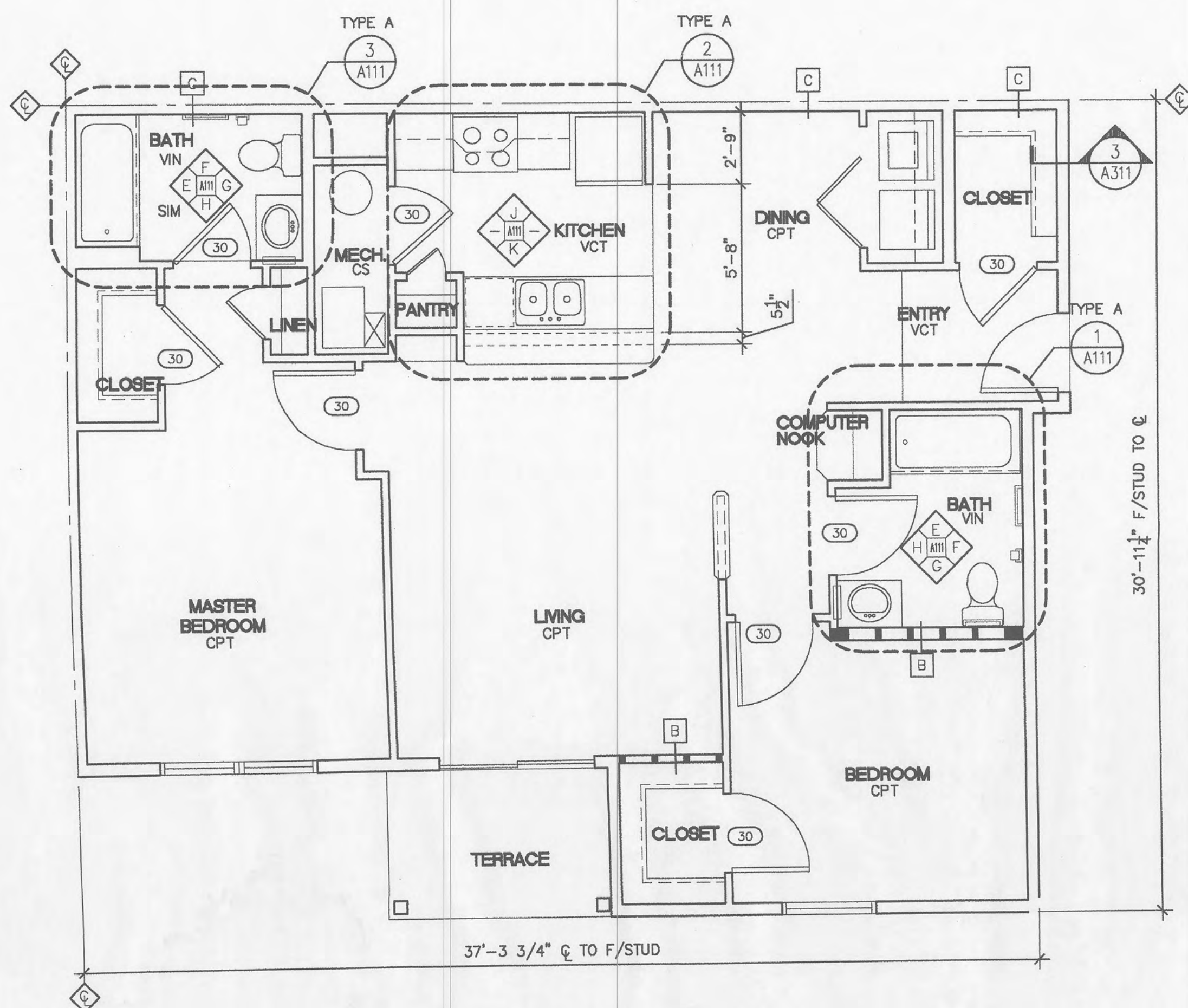
RE: G2HC FOR TYP. NOTES AND DIMS.  
TYPE 'A' UNIT  
PARTIAL PLAN  
SCALE: 1/4"=1'-0"



RE: G2HC FOR TYP. NOTES AND DIMS.  
TYPE 'A' UNIT  
PARTIAL PLAN  
SCALE: 1/4"=1'-0"



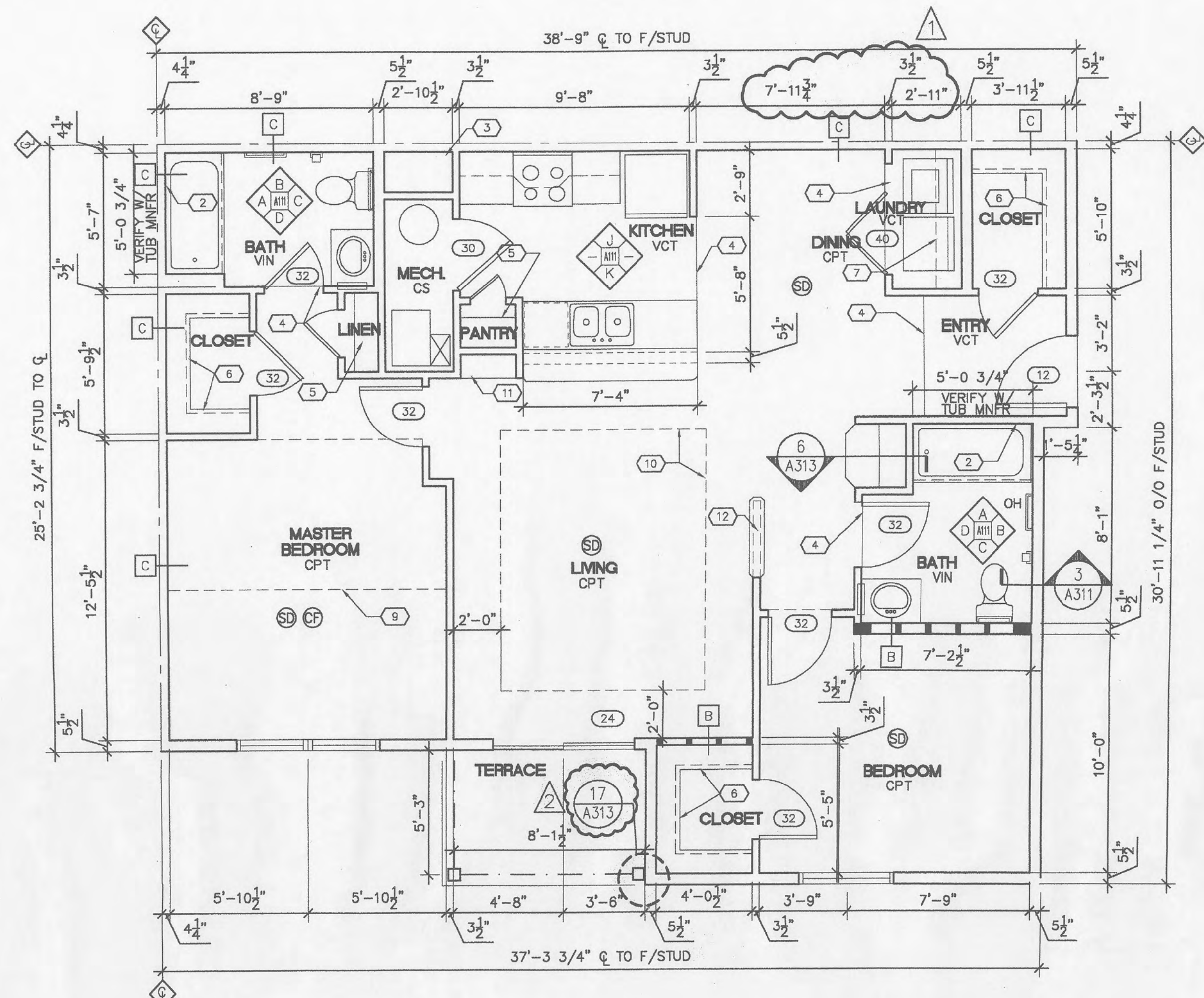
RE: G2HC FOR TYP. NOTES AND DIMS.  
TYPE 'A' UNIT  
PARTIAL PLAN  
SCALE: 1/4"=1'-0"



TYPE 'B' ACCESSIBLE UNIT SHOWN, TYPE 'A' UNIT SIMILAR  
RE: SHEET G111 FOR COMPREHENSIVE TYPE 'A' REQUIREMENTS INCLUDING MOUNTING HEIGHTS  
RE: SHEET G112 FOR COMPREHENSIVE TYPE 'B' REQUIREMENTS INCLUDING MOUNTING HEIGHTS  
RE: G-2 UNIT PLAN FOR TYPICAL NOTES AND DIMENSIONS

G2HC

TYPE 'B' ACCESSIBLE UNIT FLOOR PLAN  
SCALE: 1/4"=1'-0"



G2

UNIT FLOOR PLAN  
SCALE: 1/4"=1'-0"

- 1 PER CODE COMMENTS 10.31.02  
2 PER OWNER REQUEST 2.24.03  
3 PER OWNER REQUEST 1.19.05

## GENERAL NOTES

- DIMENSIONS ARE TO FACE OF STUD OR UNIT SEPARATION CENTERLINE UNO.
- REFER TO STRUCTURAL DRAWINGS FOR FOUNDATION SLAB / GRADE BEAM AND FRAMING INFORMATION.
- FRAMING DIMENSIONS TO BE VERIFIED BY TRUSS MANUFACTURER PRIOR TO INSTALLATION.
- RE: A200 SERIES FOR BRICK LOCATIONS
- GROUND FLOOR UNITS ARE TYPE B ACCESSIBLE UNITS UNLESS DESIGNATED AS TYPE A AT SHEET G101.
- ALL INTERIOR UNIT WALLS SHALL BE TYPE A-UNO.
- CLASSROOM IN LAUNDRY/MAINTENANCE/CLASSROOM FACILITY IS AFTER HOURS.

## KEY TAG LEGEND

- [X] RE: INT WALL TYPE SCHEDULE, SHEET A601  
[X] RE: DOOR SCHEDULE, SHEET A601  
[X] RE: DRAWING NOTES, THIS SHEET  
[X] RE: ACCESSORY LEGEND, THIS SHEET  
[G] UNIT SEPARATION WALL CENTERLINE

## DRAWING NOTES

- NOT USED
- EXTEND FIRE RATED WATER RESISTANT GWB BEHIND BATHTUB.
- MECH CHASE- RE: 11/A313
- FLOOR MATERIAL TRANSITION STRIP
- (5) SHELVES - RE: A601
- SHELF AND HANG ROD- RE: A601
- SINGLE SHELF - RE: A601
- NOT USED
- VAULTED CLG W/ 3:12 SLOPE TOP FLR ONLY- COORDINATE W/ ROOF FRAMING.
- TRAY CLG: TOP FLOOR ONLY-12" DEEP COORDINATE W/ ROOF FRAMING
- BOOKSHELF - (5) SHELVES RE: A601
- 4'-0" H WALL, 3'-10" AT TYPE 'A' UNITS
- LIGHT FIXTURE-RE: ELECTRICAL DRAWINGS
- PLASTIC LAMINATE COUNTERTOP, EDGE AND 4" TYP BACKSPLASH
- FILL PANEL TO MATCH CABINET FINISH
- DASHED AREA DENOTES CONCEALED WD BLOCKING FOR ACCESSORY ATTACHMENT, RE: SHTS G111+G112 FOR GRAB BAR BLOCKING
- SUPPORT/END PANEL TO MATCH CABINETS
- 4" APRON TO MATCH CABINETS
- CLG MTD SMOKE DETECTOR
- CEILING FAN  
RE: ELECTRIC PLANS FOR SMOKE DETECTOR AND CEILING FAN.

## ACCESSORY LEGEND

- MOUNTING HEIGHTS ARE TYPICAL UNO  
A SHOWER ROD @ 72" AFF  
B 18" TOWEL BAR @ 3'-8" AFF  
C 30" X 36" MIRROR-BOT @ 3'-2" AFF UNO  
D TOILET PAPER DISPENSER @ 1'-7" AFF  
E MEDICINE CABINET - TOP @ 5'-6" AFF  
F REMOVABLE TUB SEAT - RE: SHTS G111+G112  
G GRAB BAR - RE: SHTS G111+G112

Cole + Russell Architects

Architecture  
Engineering  
Interior Design  
Construction Administration

537 East Pete Rose Way, Suite 200  
Cincinnati, Ohio 45202  
(513) 721-8080



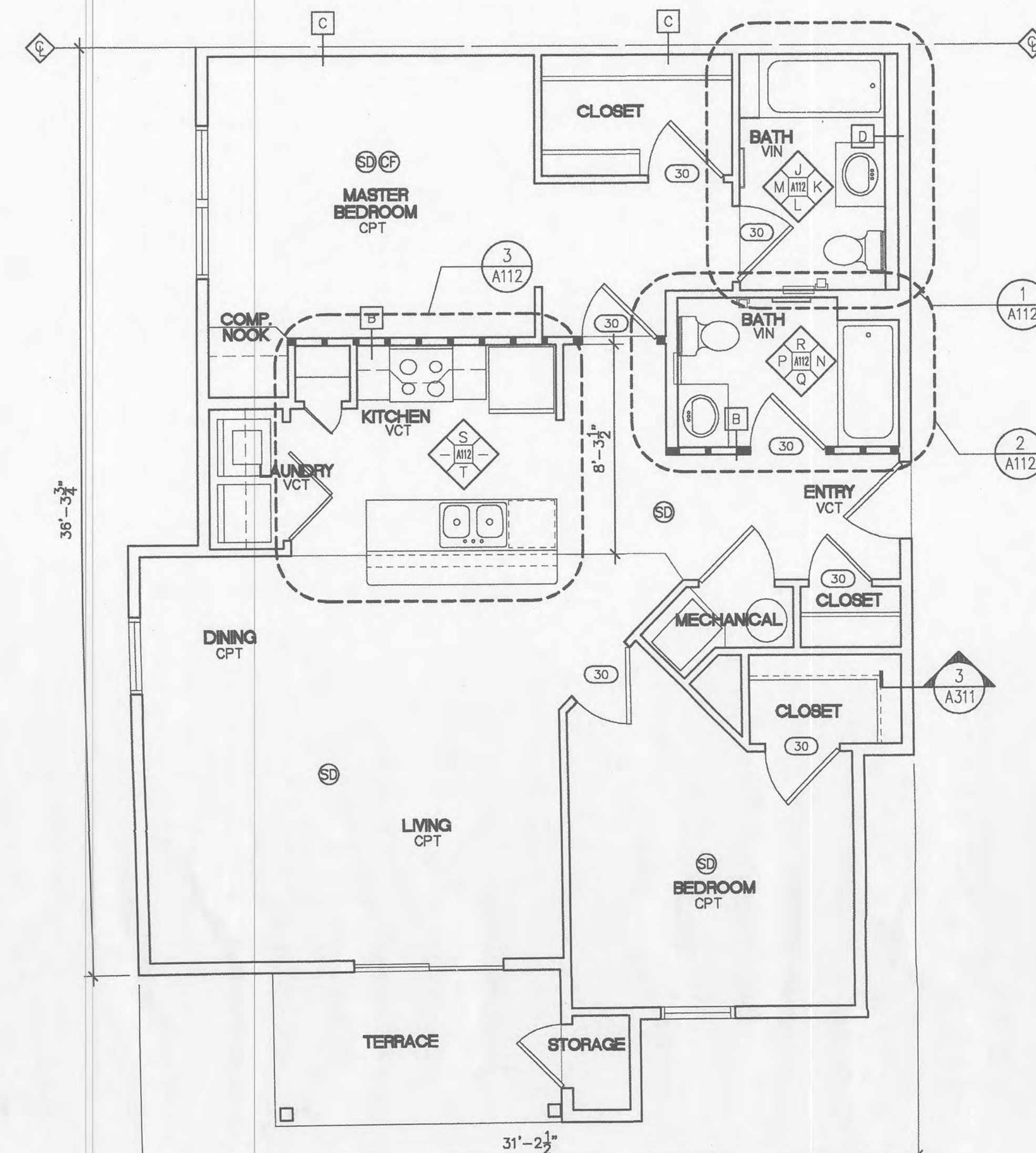
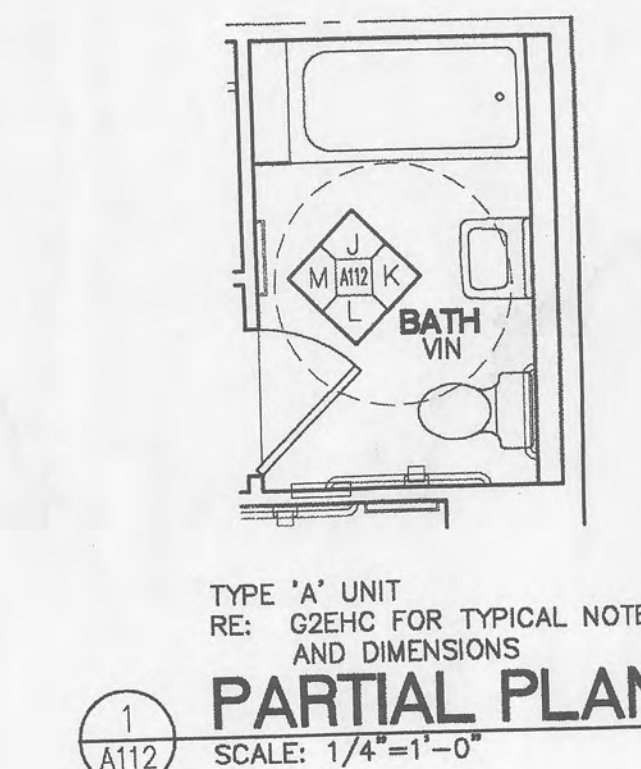
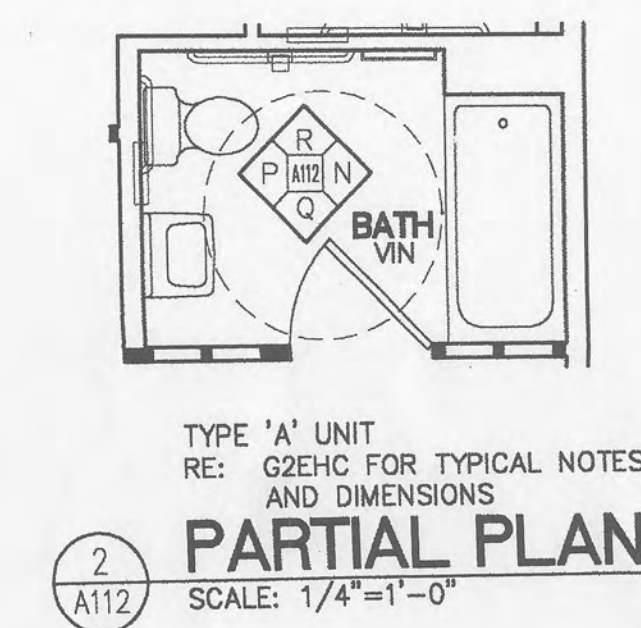
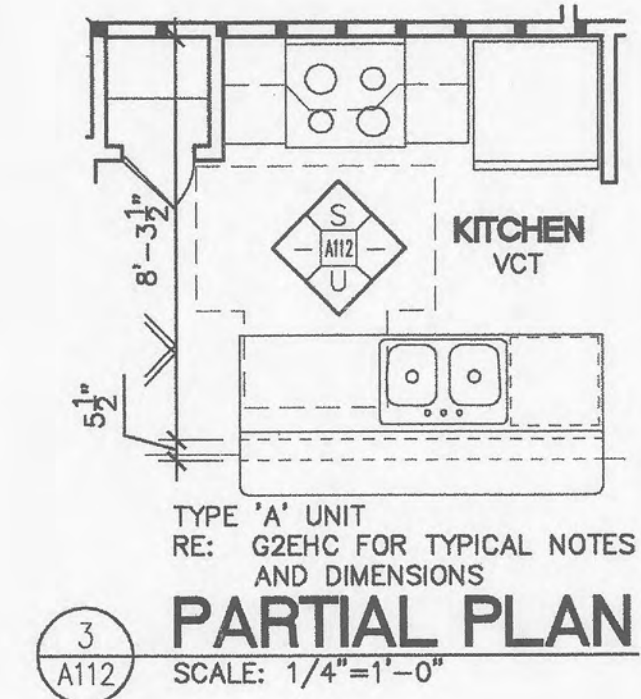
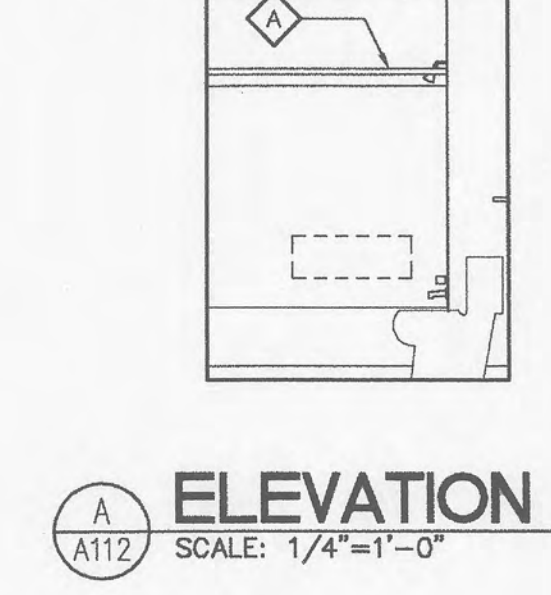
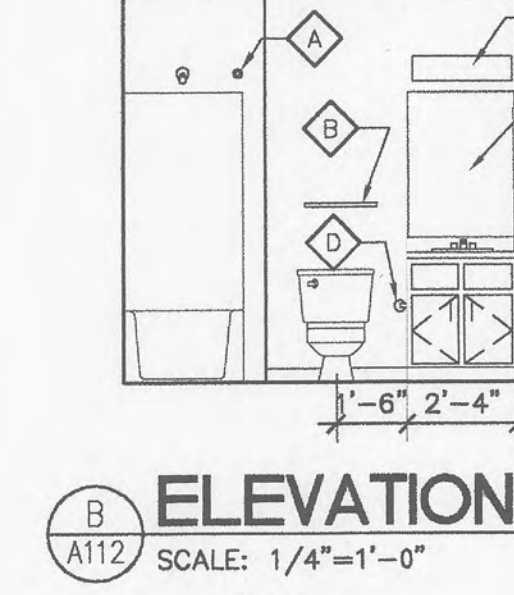
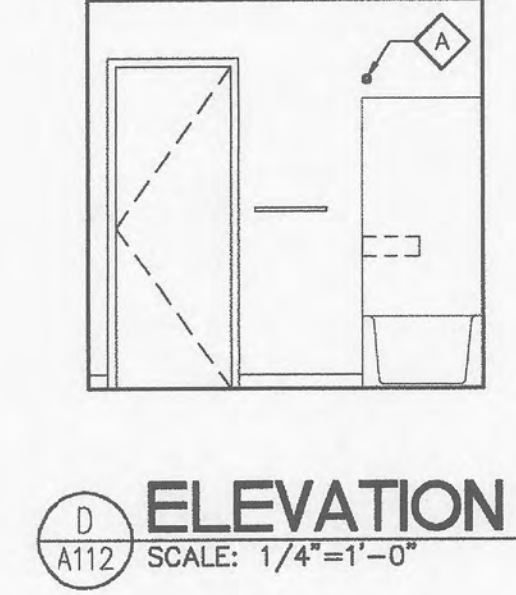
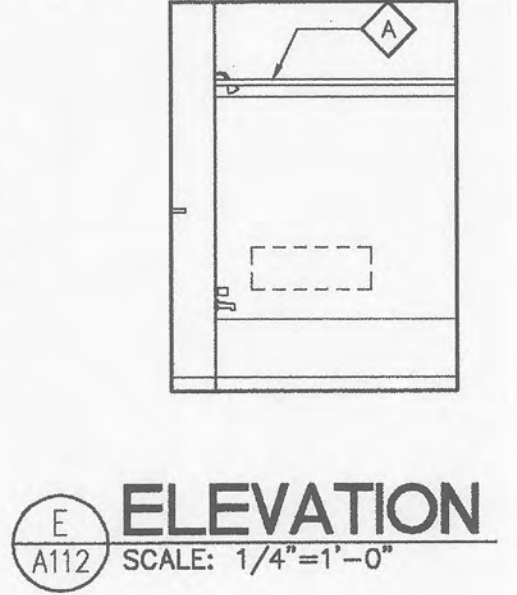
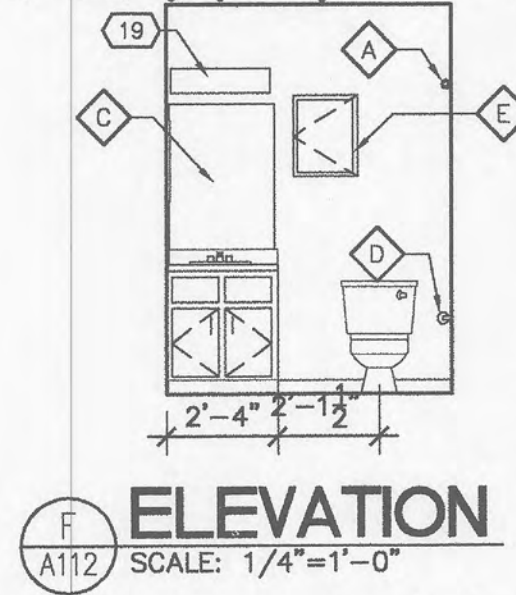
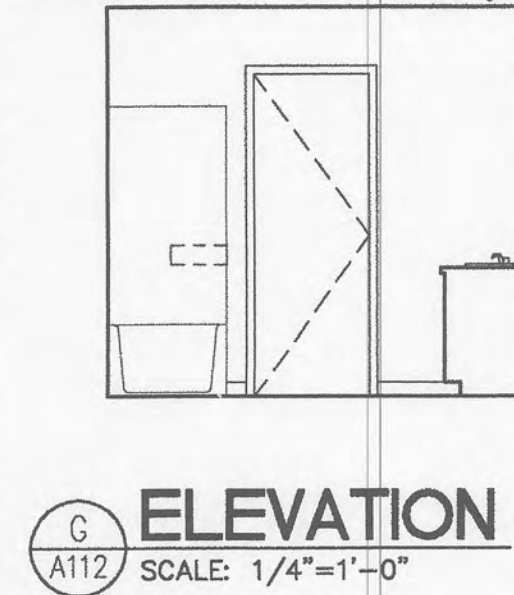
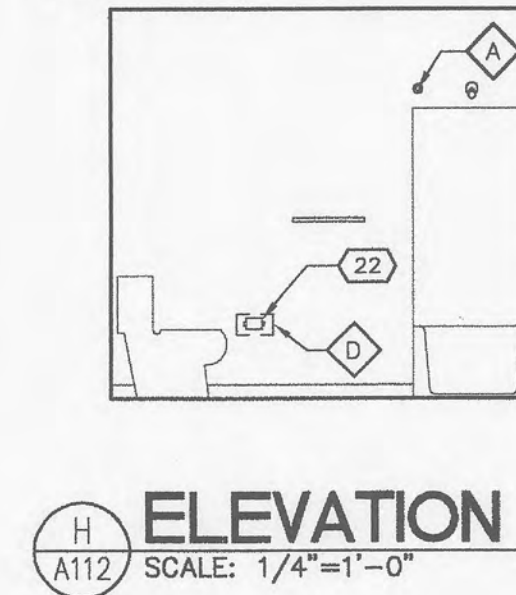
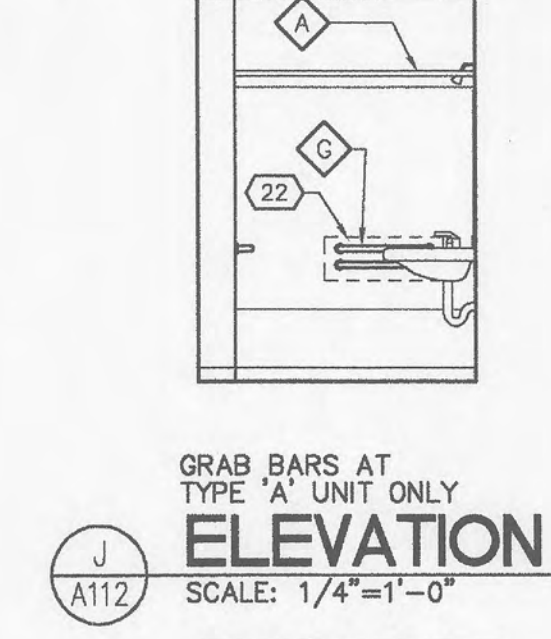
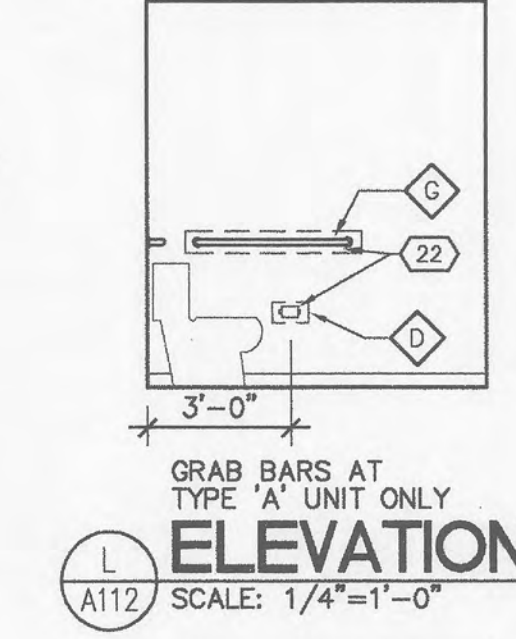
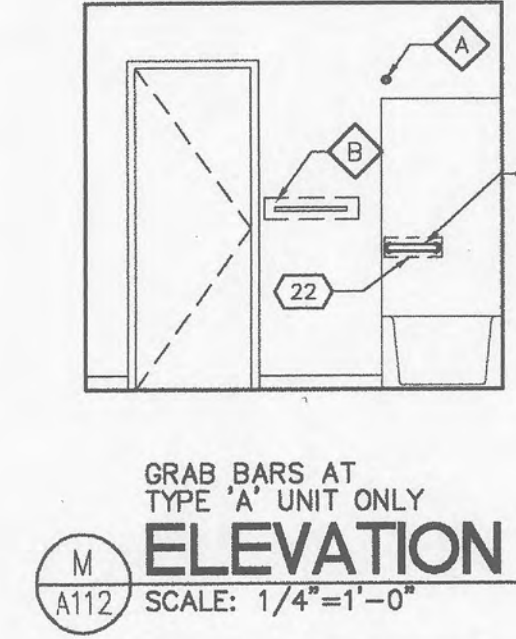
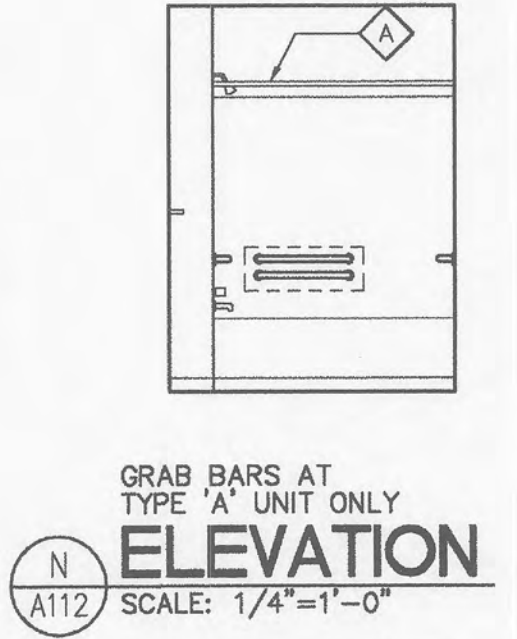
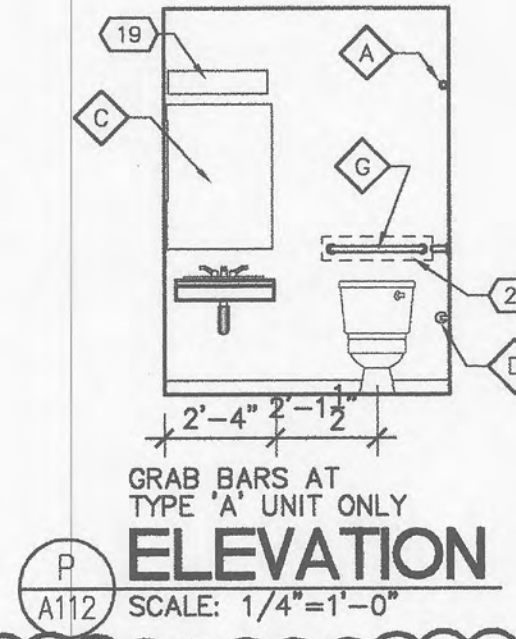
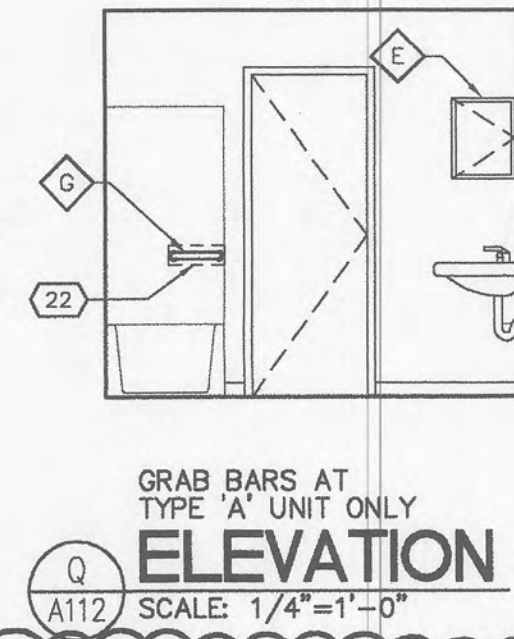
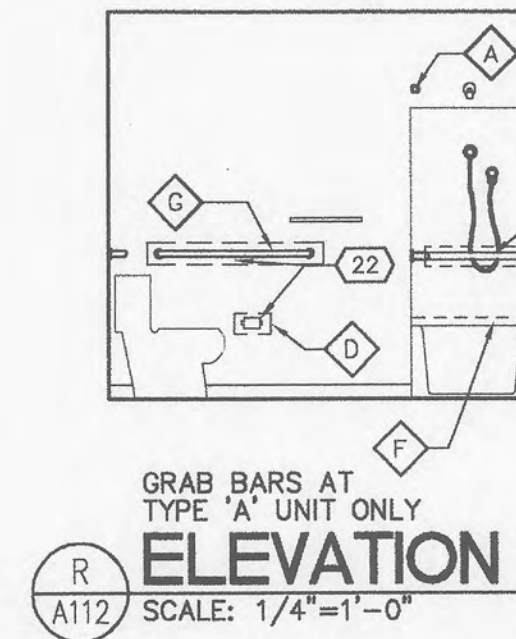
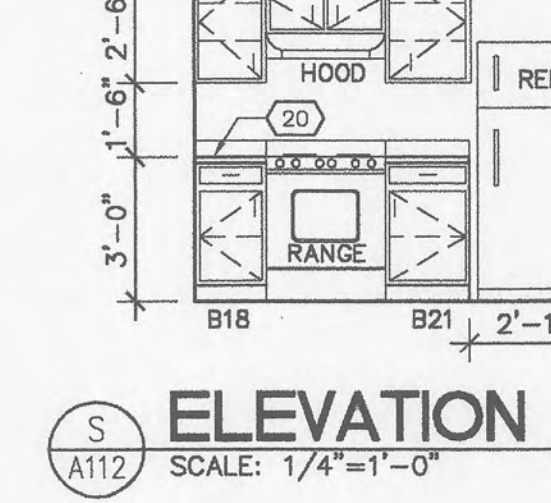
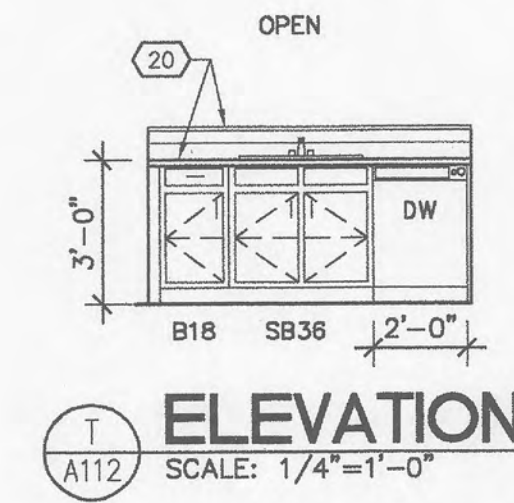
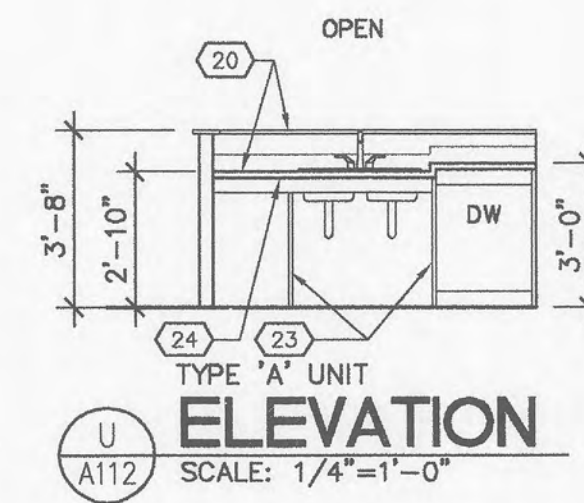
COMMISSION NO. 1779

WOODWIND GABLES  
PRINCE WILLIAM CO., VA

DATE 05/31/02

TITLE  
G2E UNIT  
PLANS

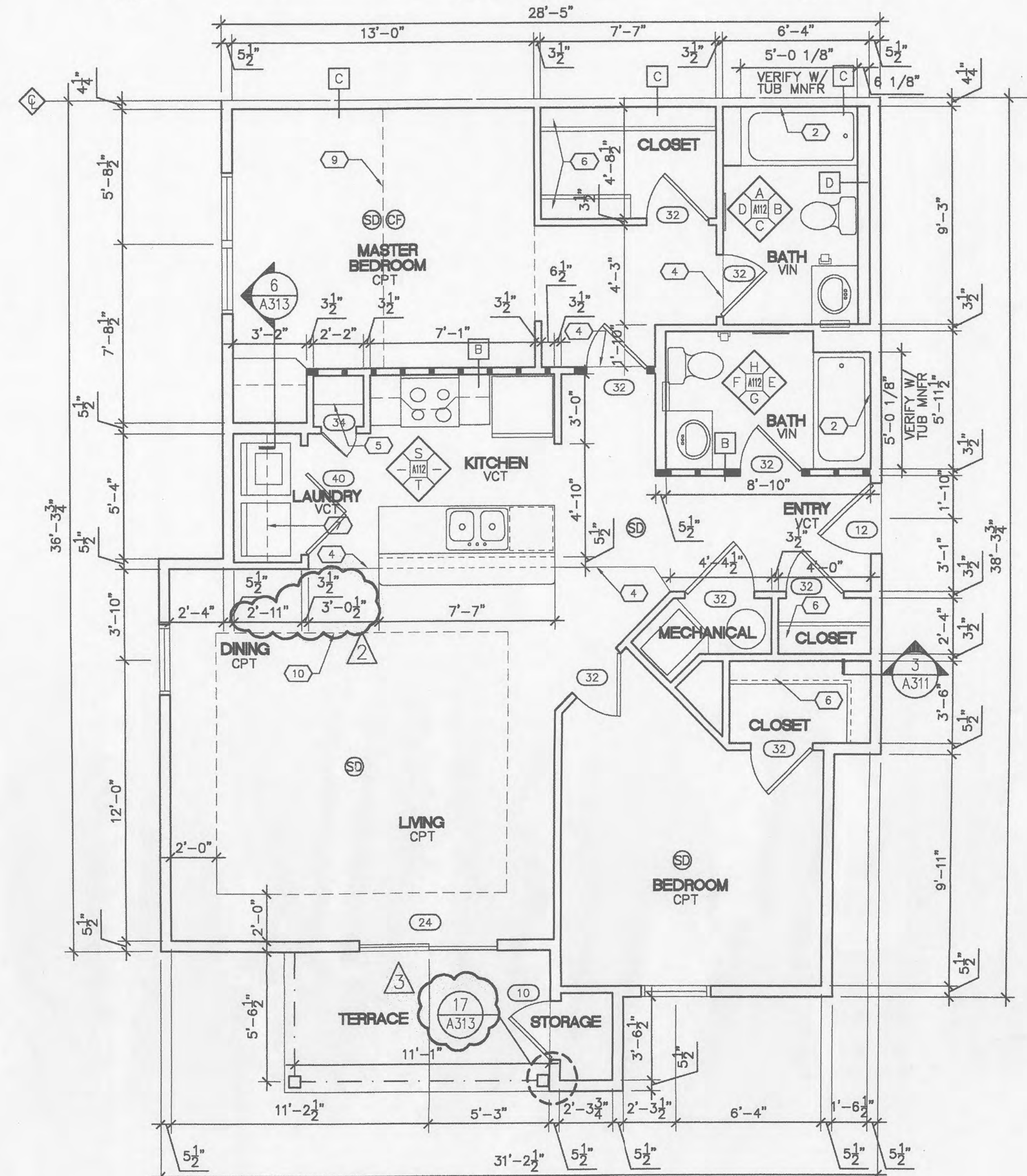
SHEET  
A112



G2EHC

## TYPE 'B' ACCESSIBLE UNIT FLOOR PLAN

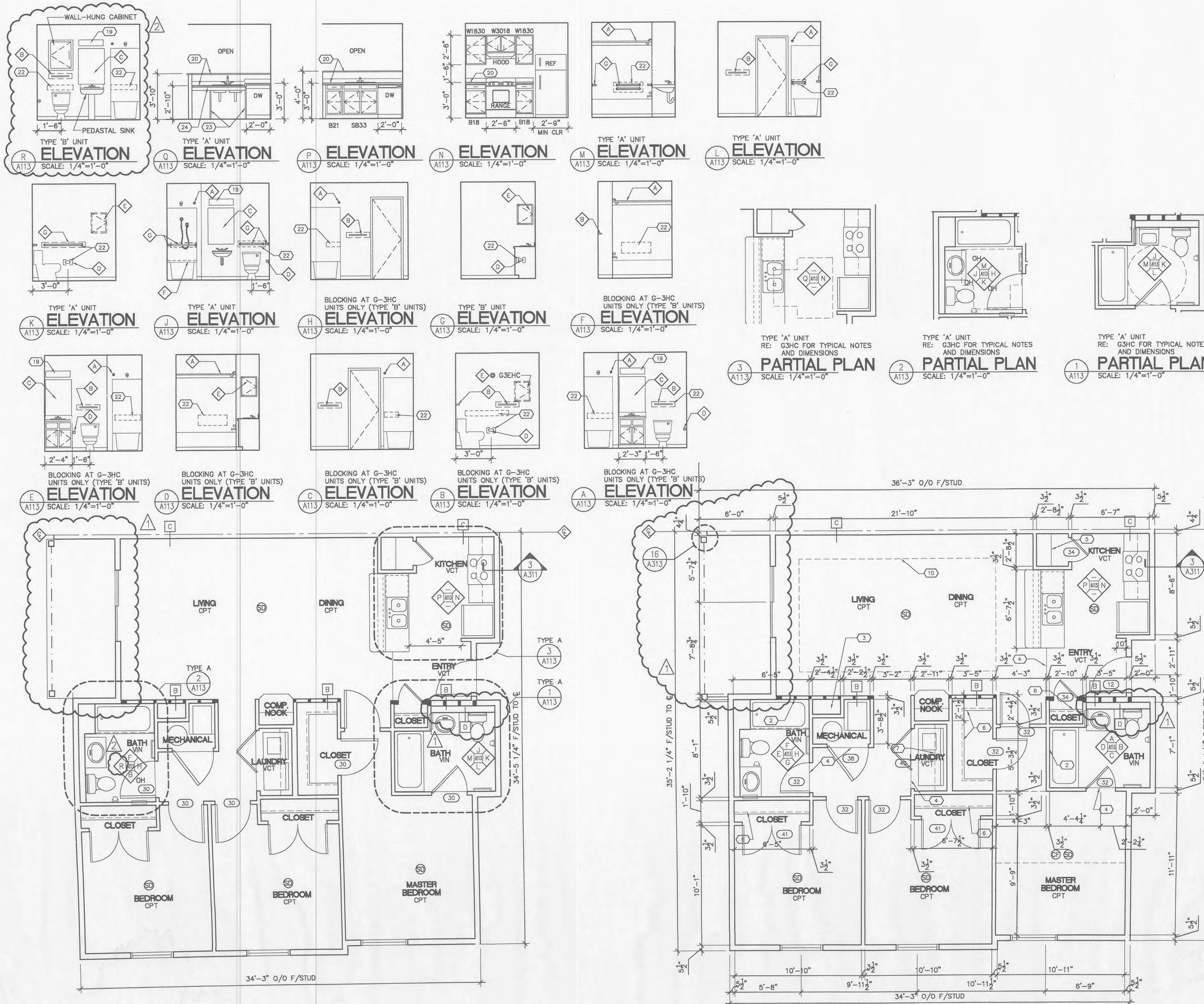
SCALE: 1/4"=1'-0"  
TYPE 'B' ACCESSIBLE UNIT SHOWN, TYPE 'A' UNIT SIMILAR  
RE: SHEET G111 FOR COMPREHENSIVE TYPE 'A' REQUIREMENTS INCLUDING MOUNTING HEIGHTS  
RE: SHEET G112 FOR COMPREHENSIVE TYPE 'B' REQUIREMENTS INCLUDING MOUNTING HEIGHTS  
RE: G-2 UNIT PLAN FOR TYPICAL NOTES AND DIMENSIONS



G2E

## UNIT FLOOR PLAN

SCALE: 1/4"=1'-0"



## GENERAL NOTES

- DIMENSIONS ARE TO FACE OF STUD OR UNIT SEPARATION CENTERLINE UNO.
- REFER TO STRUCTURAL DRAWINGS FOR FOUNDATION SLAB / GRADE BEAM AND FRAMING INFORMATION.
- FRAMING DIMENSIONS TO BE VERIFIED BY TRUSS MANUFACTURER PRIOR TO INSTALLATION.
- RE: A200 SERIES FOR BRICK LOCATIONS
- GROUND FLOOR UNITS ARE TYPE B ACCESSIBLE UNITS UNLESS DESIGNATED AS TYPE A AT SHEET G101.
- ALL INTERIOR UNIT WALLS SHALL BE TYPE A-UNO.
- CLASSROOM IN LAUNDRY/MAINTENANCE/CLASSROOM FACILITY IS AFTER HOURS.

## KEY TAG LEGEND

- X— RE: INT WALL TYPE SCHEDULE, SHEET A601
- X— RE: DOOR SCHEDULE, SHEET A601
- X— RE: DRAWING NOTES, THIS SHEET
- X— RE: ACCESSORY LEGEND, THIS SHEET
- X— UNIT SEPARATION WALL CENTERLINE

## DRAWING NOTES

- NOT USED
- EXTEND FIRE RATED WATER RESISTANT GWB BEHIND BATHTUB.
- MECH CHASE— RE: 11/A313
- FLOOR MATERIAL TRANSITION STRIP
- (5) SHELVES — RE: A601
- SHELF AND HANG ROD— RE: A601
- SINGLE SHELF — RE: A601
- NOT USED
- VAULTED CLG W/ 3:12 SLOPE TOP FLR ONLY— COORDINATE W/ ROOF FRAMING.
- TRAY CLG: TOP FLOOR ONLY—12" DEEP COORDINATE W/ ROOF FRAMING
- BOOKSHELF — (5) SHELVES RE: A601
- 4'-0" H WALL, 3'-10" AT TYPE 'A' UNITS
- LIGHT FIXTURE—RE: ELECTRICAL DRAWINGS
- PLASTIC LAMINATE COUNTERTOP, EDGE AND 4" TYP BACKSPLASH
- FILL PANEL TO MATCH CABINET FINISH
- DASHED AREA DENOTES CONCEALED WD BLOCKING FOR ACCESSORY ATTACHMENT, RE: SHTS G111+G112 FOR GRAB BAR BLOCKING
- SUPPORT/END PANEL TO MATCH CABINETS
- 4" APRON TO MATCH CABINETS
- CLG MTD SMOKE DETECTOR
- CEILING FAN
- RE: ELECTRIC PLANS FOR SMOKE DETECTOR AND CEILING FAN.

## ACCESSORY LEGEND

- MOUNTING HEIGHTS ARE TYPICAL UNO
- A SHOWER ROD @ 72" AFF
  - B 18" TOWEL BAR @ 3'-8" AFF
  - C 30" X 36" MIRROR—BOT @ 3'-2" AFF UNO
  - D TOILET PAPER DISPENSER @ 1'-7" AFF
  - E MEDICINE CABINET — TOP @ 5'-6" AFF
  - F REMOVABLE TUB SEAT — RE: SHTS G111+G112
  - G GRAB BAR — RE: SHTS G111+G112

## REVISIONS / ISSUE

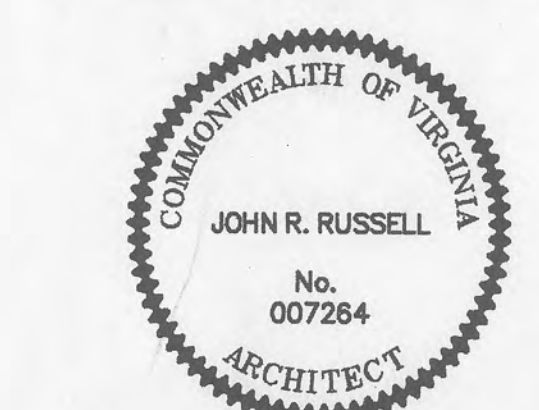
- △ PER CODE COMMENTS 10.31.02
- △ PER OWNER REQUEST 2.24.03

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Cincinnati, Ohio 45202  
(513) 721-8080



COMMISSION NO. 1779

WOODWIND GABLES  
PRINCE WILLIAM CO, VA

DATE 05/31/02

TITLE  
G3E UNIT  
PLANS

SHEET

A113

**ADDENDA G**

***Qualifications of Consultants***

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**JAY A. WORTMANN, MAI**

**ASSOCIATION MEMBERSHIPS**

Member of the Appraisal Institute with the MAI Designation, No. 519881

**STATE CERTIFICATIONS**

State of California Certified General Real Estate Appraiser (3001293)  
State of Hawaii Certified General Real Estate Appraiser (CGA 1146)  
State of Iowa Certified General Real Estate Appraiser (CG03319)  
State of Minnesota Certified General Real Estate Appraiser (40392083)  
State of Missouri Certified General Real Estate Appraiser (2013040219)  
State of Nebraska Certified General Real Estate Appraiser (CG2014002)  
State of New Mexico Certified General Real Estate Appraiser (03455-G)  
State of Oklahoma Certified General Real Estate Appraiser (13111CGA)  
State of Texas Certified General Real Estate Appraiser (TX 1380393 G)  
State of South Dakota Certified General Real Estate Appraiser (1527CG)  
State of Florida Certified General Real Estate Appraiser (RZ4153)  
State of Connecticut Certified General Real Estate Appraiser (RCG.0001653)  
State of Georgia Certified General Real Estate Appraiser (426676)  
State of Kansas Certified General Real Estate Appraiser (G-3352)  
State of New York Certified General Real Estate Appraiser (46000053307)  
State of Tennessee Certified General Real Estate Appraiser (5861)  
State of Wyoming Certified General Real Estate Appraiser (AP-2550)  
State of Virginia Certified General Real Estate Appraiser (4001018714)

**EDUCATION**

University of Nebraska, **Bachelor of Science** in Business Administration with an emphasis in Finance and Management, 2004

All educational requirements successfully completed for the Appraisal Institute MAI designation.

Consortium Institute of Management and Business Analysis (CIMBA) Undergraduate Program, Spring Semester 2004, Paderno del Grappa, Italy

**EXPERIENCE**

06/2018 to Present   Kinetic Valuation Group, President  
10/2015 to 06/2018   Lea & Company, President  
01/2007 to 10/2015   Lea & Company, Director Midwest Offices  
11/2006 to 5/2008   Assumption-Guadalupe Catholic School - South Omaha CORE Development Director  
06/2004 to 10/2006   Novogradac & Company LLP, Real Estate Analyst

## **PROFESSIONAL TRAINING**

### Appraisal Courses Completed:

- Basic Appraisal Procedures 10/2008
- Basic Appraisal Principles 12/2008
- Income Approach Part I 07/2010
- Income Approach Part II 08/2010
- General Appraiser Sales Comparison Approach 04/2011
- Market Analysis & Highest & Best Use 05/2011
- Real Estate Finance Statistics and Valuation Modeling 08/2011
- Advanced Income Capitalization 09/2011
- General Appraiser Site Valuation & Cost Approach 10/2011
- General Appraiser Report Writing and Case Studies 12/2011
- National USPAP 15-Hour Course 01/2012
- Nebraska National Appraiser Examination 04/2012
- Advanced Concepts & Case Studies 11/2013
- MAI Comprehensive Exam Module II, III, & IV 04/2014
- MAI Comprehensive Exam Module I 11/2014
- MAI General Demonstration Report-Capstone Program – 11/2014

## **REAL ESTATE ASSIGNMENTS**

A representative sample of various types of projects involved with includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

Work assignments completed in various states include:

|             |              |                |
|-------------|--------------|----------------|
| Arizona     | Kentucky     | Oklahoma       |
| Arkansas    | Michigan     | Pennsylvania   |
| California  | Minnesota    | South Carolina |
| Colorado    | Mississippi  | Tennessee      |
| Connecticut | Missouri     | Texas          |
| Florida     | Montana      | Utah           |
| Hawaii      | Nebraska     | Washington     |
| Idaho       | New Jersey   | Wisconsin      |
| Iowa        | New Mexico   | Wyoming        |
| Kansas      | North Dakota |                |

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

**Hunter L. Hanson**

## **EDUCATION**

University of Nebraska at Omaha, **Bachelor of Multidisciplinary Studies**, 2019

## **EXPERIENCE**

10/2025 to Present: Kinetic Valuation Group, Senior Manager  
08/2022 to 09/2025: Kinetic Valuation Group, Senior Real Estate Analyst  
06/2020 to 08/2022: Kinetic Valuation Group, Real Estate Analyst  
10/2018 to 06/2020: Kinetic Valuation Group, Research Analyst

## **PROFESSIONAL TRAINING**

Certified General Real Property Appraisal Courses Completed:

- |                                                           |         |
|-----------------------------------------------------------|---------|
| • Basic Appraisal Principles                              | 02/2021 |
| • Basic Appraisal Procedures                              | 08/2022 |
| • National USPAP 15-Hour Course                           | 12/2022 |
| • General Appraiser Report Writing and Case Studies       | 01/2023 |
| • General Appraiser Site Valuation and Cost Approach      | 05/2023 |
| • General Appraiser Sales Comparison Approach             | 09/2023 |
| • General Appraiser Income Approach Part I                | 07/2025 |
| • General Appraiser Income Approach Part II               | 09/2025 |
| • Real Estate Finance, Statistics, and Valuation Modeling | 09/2025 |
| • Commercial Appraisal Review                             | 10/2025 |
| • Expert Witness for Commercial Appraisers                | 10/2025 |
| • General Appraiser Market Analysis & Highest & Best Use  | 11/2025 |

## **REAL ESTATE ASSIGNMENTS**

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, special needs, and senior populations.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Programs include Rental Assistance Demonstration (RAD) Program, USDA 515 and 538, HUD 236 and 223f, and MAP. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments completed in the following states:

|              |              |                  |                |
|--------------|--------------|------------------|----------------|
| • California | • Minnesota  | • Pennsylvania   | • Louisiana    |
| • Florida    | • Nebraska   | • North Carolina | • Montana      |
| • Hawaii     | • Oklahoma   | • Connecticut    | • Nevada       |
| • Iowa       | • Washington | • New Jersey     | • New Mexico   |
| • Kansas     | • Missouri   | • Ohio           | • Georgia      |
| • Wyoming    | • Arizona    | • Illinois       | • South Dakota |
| • Wisconsin  | • Iowa       | • Texas          | • Arkansas     |
| • Utah       | • Colorado   | • New York       | • North Dakota |

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

**Jared L. Koelzer**

## **EDUCATION**

Peru State College, **Bachelor of Science** in History, 2021

University of Nebraska at Omaha, **Master of Political Science**, 2023

- Concentration in International Affairs

## **EXPERIENCE**

08/2023 to 8/2025: Kinetic Valuation Group, Research Analyst

08/2025 to Present: Kinetic Valuation Group, Senior Real Estate Analyst

## **REAL ESTATE ASSIGNMENTS**

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments have been completed in the following states:

|            |              |            |
|------------|--------------|------------|
| Alabama    | Louisiana    | Oregon     |
| Arizona    | Michigan     | Oklahoma   |
| Arkansas   | Minnesota    | Tennessee  |
| California | Missouri     | Texas      |
| Colorado   | Montana      | Utah       |
| Hawaii     | Nebraska     | Virginia   |
| Indiana    | Nevada       | Washington |
| Iowa       | North Dakota |            |
| Kansas     | Ohio         |            |

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## AMANDA M. BAKER, MAI

### I. Professional Affiliation

Member of the Appraisal Institute with the MAI Designation, No. 511086

### II. State Certifications

State of Arkansas Certified General Real Estate Appraiser (CG4519)  
State of Arizona Certified General Real Estate Appraiser (32065)  
State of California Certified General Real Estate Appraiser (3002360)  
State of Colorado Certified General Real Estate Appraiser (CG.200000747)  
State of Illinois Certified General Real Estate Appraiser (553.002828)  
State of Kansas Certified General Real Property Appraiser (G-2960)  
State of Kentucky Certified General Real Property Appraiser (5615)  
State of Louisiana Certified General Real Property Appraiser (G-3944)  
State of Maryland Certified General Real Estate Appraiser (34998)  
State of Missouri Certified General Real Estate Appraiser (2014021680)  
State of Nebraska Certified General Real Property Appraiser (CG2016006R)  
State of New Jersey Certified General Real Property Appraiser (42RG00285600)  
State of Nevada Certified General Real Estate Appraiser (A.0207150-CG)  
State of North Carolina Certified General Real Estate Appraiser (A9266)  
State of Oregon Certified General Real Estate Appraiser (C001596)  
State of Pennsylvania Certified General Real Property Appraiser (GA004621)  
State of Utah Certified General Real Estate Appraiser (10393017-CG00)  
State of Washington Certified General Real Estate Appraiser (1102380)

### III. Education

University of Nebraska-Omaha, **Bachelor of Science** in Business Administration  
-Specialization in Real Estate and Land Use Economics  
-Specialization in Marketing  
-Secondary Specialization in Economics

### IV. Professional Experience

-Vice President-Kinetic Valuation Group, June 2018-Present  
-Manager-Lea & Company, November 2011-June 2018  
-Senior Real Estate Analyst, Novogradac & Company LLP, April 2005–October 2011

### V. Professional Training

-MAI General Demonstration Report-Capstone Program July 2016  
-2016-2017 National USPAP Update March 2016  
-MAI Comprehensive Exam August 2015  
-Advanced Market Analysis and Highest & Best Use May 2015  
-Advanced Income Capitalization October 2014  
-Quantitative Analysis June 2014  
-Advanced Concepts & Case Studies May 2014

### VI. Real Estate Assignments

A representative sample of Due Diligence and Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

# Certificate of Membership

**Kinetic Valuation Group**  
Is a Member Firm in Good Standing of



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

**Designation Maintained By**  
Amanda Baker, Jay Wortmann

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



Kaitlyn Snyder  
Managing Director, NH&RA