



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Arden – Building B

Alexandria, Virginia

Prepared for:

Wesley Housing Development
Corporation

Site Inspection: July 17, 2019

Effective Date: July 17, 2019



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TABLE OF CONTENTS

EXECUTIVE SUMMARY VII

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose 2

C. Format of Report 2

D. Client, Intended User, and Intended Use 2

E. Applicable Requirements 2

F. Scope of Work 2

G. Report Limitations 3

2. PROJECT DESCRIPTION 4

A. Project Overview 4

B. Project Type and Target Market 4

C. Building Types and Placement 4

D. Detailed Project Description 4

 1. Project Description 4

3. SITE AND NEIGHBORHOOD ANALYSIS 7

A. Site Analysis 7

 1. Site Location 7

 2. Size, Shape, and Topography 7

 3. Existing and Proposed Uses 7

 4. General Description of Land Uses Surrounding the Subject Site 7

 5. Specific Identification of Land Uses Surrounding the Subject Site 10

B. Neighborhood Analysis 12

 1. Neighborhood Investment and Planning Activities 12

 2. Public Safety 13

C. Site Visibility and Accessibility 13

 1. Visibility 13

 2. Vehicular Access 14

 3. Availability of Public Transit 15

 4. Pedestrian Access 15

 5. Accessibility Improvements under Construction and Planned 15

D. Residential Support Network 15

 1. Key Facilities and Services near the Subject Sites 15

 1. Essential Services 17

 2. Commercial Goods and Services 18

 3. Other Facilities and Features 19

4. ECONOMIC CONTEXT 20

A. Introduction 20

B. Labor Force, Resident Employment, and Unemployment 20

C. Commutation Patterns 20

D. County At-Place Employment 21

 1. Trends in Total At-Place Employment 21

 2. At-Place Employment by Industry Sector 22

 3. Major Employers 24

 4. Wage Trends 24

5. HOUSING MARKET AREA 26

A. Introduction 26



B.	Delineation of Market Area	26
6.	DEMOGRAPHIC ANALYSIS.....	28
A.	Introduction and Methodology	28
B.	Trends in Population and Households	28
1.	Recent Past Trends	28
2.	Estimated and Projected Trends	28
3.	Building Permit Trends	29
C.	Demographic Characteristics	30
1.	Age Distribution and Household Type	30
2.	Renter Household Characteristics	32
3.	Income Characteristics	34
4.	Cost-Burdened Renter Households.....	35
7.	COMPETITIVE HOUSING ANALYSIS.....	37
A.	Introduction and Sources of Information	37
B.	Market Area Housing Stock	37
1.	Overview of Housing Stock.....	37
C.	Survey of General Occupancy Rental Communities	39
1.	Introduction to the Rental Housing Survey.....	39
2.	Location	39
3.	Age of Communities	40
4.	Structure Type	40
5.	Size of Communities	40
6.	Vacancy Rates.....	40
7.	Rent Concessions.....	41
8.	Absorption History	41
D.	Analysis of Rental Pricing and Product	41
1.	Payment of Utility Costs	41
2.	Unit Features	42
3.	Parking	42
4.	Community Amenities.....	42
5.	Distribution of Units by Bedroom Type	43
6.	Effective Rents.....	44
E.	Derivation of Market Rent	44
F.	Achievable Restricted Rents	51
G.	Proposed and Under Construction Rental Communities	51
8.	FINDINGS AND CONCLUSIONS	55
A.	Key Findings	55
1.	Site and Neighborhood Analysis	55
2.	Economic Context.....	55
3.	Demographic Analysis	56
4.	Competitive Housing Analysis	56
B.	Derivation of Demand.....	57
1.	Methodology	57
2.	Demand Analysis	59
3.	Conclusions on Demand	61
C.	Target Markets.....	61
D.	Product Evaluation	61
E.	Price Position	62
F.	Affordability – Capture and Penetration Analysis	65
1.	Methodology	65
2.	Affordability Analysis.....	66



3.	Penetration Analysis.....	69
4.	Conclusions on Affordability and Penetration	70
G.	VHDA Demand Analysis	70
H.	Absorption Estimate	72
I.	Impact on Existing Market	72
9.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	73
10.	APPENDIX 2 NCHMA CHECKLIST	75
11.	APPENDIX 3 VHDA CERTIFICATION	78
12.	APPENDIX 4 ANALYST RESUMES	79
13.	APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES.....	80



TABLES, FIGURES AND MAPS

Table 1 LIHTC Income and Rent Limits, Washington-Arlington-Alexandria HUD Metro Area 1

Table 2 Unit Mix, The Arden Building B 5

Table 3 Unit Mix and Rents, The Arden Building A 5

Table 4 Salient Project Information 6

Table 5 Key Facilities and Services 16

Table 6 Fairfax County Public Schools, 2017-2018 18

Table 7 Labor Force and Unemployment Rates 20

Table 8 Commutation Data 21

Table 9 Major Employers, 2019 24

Table 10 Average Annual Wage 25

Table 11 Population and Household Projections 29

Table 12 Building Permits by Structure Type 30

Table 13 2019 Age Distribution 31

Table 14 2010 Households by Household Type 31

Table 15 Households by Tenure, 2000-2019 32

Table 16 Households by Tenure, 2019-2024 33

Table 17 Renter Households by Age of Householder 34

Table 18 Renter Households by Persons per Household 34

Table 19 2019 Household Income 35

Table 20 2019 Household Income by Tenure 35

Table 21 Rent Burden by Household Income, 2013-2017, Primary Market Area 36

Table 22 Rental Units by Structure Type 37

Table 23 Rental Units by Year Built 38

Table 24 Value of Owner Occupied Housing Stock 38

Table 25 Rental Communities Summary 40

Table 26 Utility Arrangement and Unit Features - Huntington Market Area 42

Table 27 Rental Communities- Community Amenities, Huntington Market Area 43

Table 28 Unit Distribution, Size and Pricing, Huntington Market Area 44

Table 29 Market Rent Analysis – Studio Units 46

Table 30 Market Rent Analysis – One-Bedroom Units 47

Table 31 Market Rent Analysis – Two-Bedroom Units 48

Table 32 Market Rent Analysis – Three-Bedroom Units 49

Table 33 Market Rent Advantage - Summary 50

Table 34 Market Rent Advantage – Adjustment Table 50

Table 35 Achievable Tax Credit Rent 51

Table 36 Derivation of Net Demand, Huntington Market Area 60

Table 37 2021 Total and Renter Income Distribution 66

Table 38 Affordability Analysis 67

Table 39 Affordability Analysis without the Subsidy 68

Table 40 Penetration Analysis 70

Table 41 VHDA Demand by Overall Income Targeting 71

Figure 1 Site Plan 9

Figure 2 Views of Subject Site 9

Figure 3 Views of Surrounding Land Uses 11

Figure 4 At-Place Employment 22

Figure 5 Total Employment 2018 23

Figure 6 Total Employment and Employment Change by Sector 2011 to 2018 24

Figure 7 Annualized Wage Data by Sector 25

Figure 8 Price Position of The Arden 63



Map 1 Site Location	8
Map 2 Aerial View of Site.....	8
Map 3 Huntington Market Area CrimeRisk Index.....	14
Map 4 Neighborhood Features.....	17
Map 5 Huntington Market Area	27
Map 6 Competitive Rental Communities, Huntington Market Area	39
Map 7 Pipeline Rental Communities.....	52



EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Wesley Housing Development Corporation to conduct a market assessment to evaluate The Arden Building B, a proposed Low Income Housing Tax Credit (LIHTC) general occupancy multifamily rental community to be located in Fairfax County, Virginia.

The development is being financed separately as a twin nine percent and four percent project to be built simultaneously as one building. This analysis addresses Building B. The developer’s proposed unit distribution, square footages, and rents for Building B are as follows:

The Arden - Building B								
AMI	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Net Rent/Sq Ft	Utility Allowance	Gross Rent
60%	9	0	1	448	\$1,220	\$2.72	\$55	\$1,275
Market	1	0	1	448	\$1,396	\$3.12	\$55	\$1,451
Subtotal	10							
60%	10	1	1	546	\$1,302	\$2.38	\$63	\$1,365
Subtotal	10							
60%	27	2	2	809	\$1,553	\$1.92	\$85	\$1,638
Subtotal	27							
Total	47							

Source: Wesley Housing Development Corporation

Based on our research, including a site visit July 17, 2019, we have arrived at the following findings:

Site Analysis: The subject site is located in a suitable location for rental housing with good visibility and excellent accessibility.

- In close proximity to two I-95/495 interchanges and within a short distance to the Woodrow Wilson Bridge, the site offers quick and easy access to the area’s local and regional road network, facilitating the commute to employment north to Arlington and Washington D.C., and east to Prince George’s County, Maryland.
- Proximity to the Huntington Metro Station is a strength of the site, as this offers connections throughout the Washington D.C. metropolitan area via a well utilized transit system. The Metro also links with other transit nodes including commuter rail, intercity rail and air transportation.
- Grocery, pharmacy, and comparison shopping is located within two miles of the subject, as is entertainment and nightlife.

Economic Analysis: Led by a large professional-business sector, the Fairfax County economy has exhibited strength even during the recent national recession and ongoing economic recovery.

- Throughout the past decade, unemployment rates in Fairfax County have been far lower than those of the state and the nation, even as rates rose with the economic downturn. During 2018, the county’s unemployment averaged 2.4 percent, less than the state at 3.0 percent and the nation at 3.9 percent.



- The Fairfax County economy shed approximately 15,300 net jobs in 2009, but subsequently added back 17,800 net jobs over the next three years. Although Fairfax County again experienced a net combined loss of roughly 11,200 jobs during 2013 and 2014, local employers added 26,633 jobs between 2015 and 2018, reaching a new peak of 644,615 positions in 2018.
- The white-collar Professional-Business sector accounts for 35 percent of all jobs based in Fairfax County, 2.5 times the percentage evident in the national economy. Over the past seven years, jobs in this sector have stagnated, but Fairfax County’s economy is relatively diversified and seven sectors have expanded over the past five years, including Education Health, Financial Activities, and Leisure-Hospitality, each of which grew between 19 and 23 percent during this time.
- The major economic stimulus to this area is the recent announcement of Amazon’s HQ2 headquarters as Potomac Yard (located in the city of Alexandria). Amazon’s \$2.5 billion investment will bring 25,000 jobs to the area over roughly the next decade and comprise upwards of 6 million square feet of office space by the-mid 2030s. The subject is located approximately six miles south of the Crystal City area, and more notably, it is just five stops on Metrorail’s yellow line from the Amazon site. In conjunction with the HQ2 announcement, Virginia Tech announced that it will be partnering with Alexandria and the Commonwealth of Virginia to develop a revolutionary \$1 billion Innovation Campus in National Landing, within walking distance of the new Potomac Yard Metro Station (which will be located on the Yellow line, like Huntington).

Demographic Analysis: The market experienced robust household growth over the past decade. A forecast of accelerated household growth for the next five years should continue to generate demand for housing units of all types. A younger, less wealthy section of an affluent county close in to Washington D.C., the market area includes a mix of modest suburban neighborhoods and urban clusters with concentrations of both working class households and more affluent households.

- The household base of the Huntington Market Area grew by 22 percent between 2000 and 2010, for an annual rate of 2.0 percent or 398 households.
- Based on MWCOG data, RPRG projects that the market area will add an additional 580 households (2.3 percent) annually over the next five years. Fairfax County’s household growth rate is projected to be 1.0 percent annually.
- As of 2019, renters account for 52.0 percent of market area households. Since 2010, 87.2 percent of net new households were renters. We anticipate this trend will continue over the next five years, bringing the 2024 rentership rate to 55.8 percent.
- The market area is slightly less family-oriented than the region. Households with children comprise 26 percent of the market area households compared with 37 percent in Fairfax County. Conversely, the market area has more individuals living alone at 36 percent of households compared to Fairfax County at 23 percent of households.
- Most market area renter households are relatively small—72 percent of the renter-occupied households within the market consist of one- and two-person households.
- The Huntington Market Area is a relatively affluent market within an affluent region. The market area’s households have an overall 2019 median income of \$108,324 per year, which is 13 percent less than the county median income of \$124,064. The median income among renters is more moderate, but still substantial at \$94,186.



Competitive Analysis: Vacancy Reported vacancy rates are currently low across the various rental community types surveyed in the Huntington Market Area, indicative of a strong demand for rental housing in general.

- The vacancy rate among stabilized market area communities is 2.9 percent, indicative of a healthy market. The only LIHTC community in the market area—the dated 340-unit Lafayette community—is 98 percent leased.
- Studio effective rents within the surveyed communities average \$1,520 for an average size unit of 533 square feet, or \$2.85 per square foot. One-bedroom rents average \$1,717 for an average size unit of 766 square feet, or \$2.24 per square foot. Two-bedroom units average \$2,086 for 1,079 square feet or \$1.93 per square foot. Three-bedroom rents average \$2,360 per month for 1,288 square feet or \$1.83 per square foot.
- RPRG has identified five multifamily rental developments likely to deliver units in the next three years.

Based on these findings, we have arrived at the following conclusions:

- **Net Demand for Rental Housing:** Accounting for household trends, necessary unit replacement, and a stabilized structural vacancy rate of 5.0 percent, RPRG projects the market will be effectively in balance with an overall excess supply of approximately 48 rental housing units between 2019 and 2022.
- **Affordability:** The subject would need to capture 2.3 percent of all income-qualified renter households to lease all 126 units at The Arden A and B. Given the demographic and competitive characteristics of the market, we believe these capture rates are achievable.
- **Penetration:** The penetration rate suggests that the inventory of comparable units including the subject, will address 19.6 percent of all income-qualified renters in the market.

Evaluation of Proposed Product: Considered in the context of the competitive environment, the relative position of the subject is as follows:

- **Structure Type:** An elevator-serviced midrise building is appropriate for a transit-oriented site such as the subject. The only LIHTC community in this market area, Lafayette, offers exclusively garden-style units; the subject's elevator serviced units will give lower income households in this market an alternative option.
- **Unit Distribution:** The developer's total proposed unit distribution for both phases includes eight percent studio units, 20 percent one-bedroom units, 61 percent two-bedroom units, and 11 percent three-bedroom units. The market wide average unit mix includes eight percent studio units, 46 percent one-bedroom units, 44 percent two-bedroom units, and three percent three-bedroom units. While this unit mix is heavily skewed towards two-bedroom units, families are a common target market for affordable communities and this distribution allows the subject to serve more of these households.
- **Unit Size:** The subject's majority unit type as proposed, two-bedroom units, will have a weighted average of 841 square feet, which is 22 percent smaller than the average two-bedroom unit size of 1,079 square feet. Studio units at the subject will measure 448 square feet, 16 percent less than the market average of 533 square feet. The subject's one-bedroom units will average 514 square feet, 33 percent smaller than the market average of 766 square feet. Three-bedroom units will measure 1,125 square feet, 13 percent less than the market average. These unit sizes are small; however, as an affordable community it is unlikely to impair marketability to income qualified residents. It should also be noted that the market wide average is skewed somewhat by the newer Class A product; the more



affordable communities, including the only LIHTC property, offer much smaller units. For example, the average two-bedroom unit at Lafayette is 919 square feet, which is just nine percent larger than that proposed for the subject.

- **Unit Features:** The proposed standard unit features will include a full slate of black kitchen appliances—range, refrigerator, dishwasher, microwave, and garbage disposal. Kitchens will have granite countertops. Flooring will be vinyl plank in the kitchen and living areas with ceramic tile in the bathrooms and carpet in the bedrooms. While most of the market rate communities offer in-unit laundry, these features are comparable to or superior to that offered at the existing LIHTC community and most of the more affordable market rate communities.
- **Community Amenities:** Amenities provided include a community room, private landscaped courtyard, and central laundry room. While most of the communities, including the existing LIHTC community, offer an outdoor swimming pool, the subject’s lack of this amenity is unlikely to affect marketability.
- **Parking:** The subject is appropriately offering parking in a structured garage, which is generally the standard for transit oriented communities in this market.
- **Rents:** Given the location, proposed features and amenities, and elevator-serviced buildings, the subject’s units are appropriately priced and would be attractive to potential tenants. When it comes online, the subject’s rents will allow it to offer lower income residents a new unit with an onsite amenity package and modern features at rents comparable to or less than the lowest priced market rate units in the area.
- **Absorption Estimate:** The recent absorption experience has included only market rate units that have been absorbed rapidly as the number of households in the area continues to grow and vacancies in the market area are low. We estimate that Huntington Ave Apartments will lease units at an average pace of 14-16 units per month. The location of the subject site will offer residents excellent access to public transportation as well as retail and services. Combining these conveniences with the subject’s affordable rents, will make it very competitive in this market. That said, we temper our absorption estimate to reflect the reality that the LIHTC subject will have to attract renters within a very specific income range. This absorption estimate accounts for the fact that affordable properties can be slower to lease up because applicants must fit into the appropriate income bands. Assuming this pace and a structural vacancy rate of five percent, the complete 126-unit community would be 95 percent leased within approximately seven to nine months of opening.
- **Final Conclusion:** The present market indicators point to a healthy market – stabilized vacancy is well below five percent. The area is projected to continue to add new households at a steady rate, which will only continue to create demand for housing of all types. We believe that the subject will provide a value-added, rental community that will assist in meeting the market’s demand for affordable high quality rental options. RPRG does not anticipate that the subject would have an adverse impact on the existing rental market.



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Arden, a proposed Low Income Housing Tax Credit (LIHTC) general occupancy rental community to be located in Fairfax County, Virginia, approximately one mile south of the city of Alexandria. The complete community will consist of one midrise elevator-serviced building with 126 units, common area amenities and structured parking.

Phase I of the community will be referred to as The Arden Building A and will contain 79 units in one-, two, and three-bedroom floorplans. The developer was awarded nine percent tax credits to finance this portion of the development in 2018. All units will be restricted to households earning up to 40, 50, or 60 percent of area wide median income. All 40 percent AMI units will have vouchers issued by the Fairfax County Redevelopment and Housing Authority. Table 1 presents applicable income and rent limits for the Washington-Arlington-Alexandria HUD Metro Area in which the subject is located.

Phase II will be constructed simultaneously, and it is the subject of this market study. Referred to as Building B, it will contain 46 LIHTC units restricted to households earning up to 60 percent AMI and one market rate unit. This portion will contain units in studio, one, and two-bedroom floorplans. This portion of the development will be financed in part with four percent tax credits.

Table 1 LIHTC Income and Rent Limits, Washington-Arlington-Alexandria HUD Metro Area

HUD 2019 Median Household Income										
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	\$121,300									
Very Low Income for 4 Person Household	\$60,650									
2019 Computed Area Median Gross Income	\$121,300									
Utility Allowance:	Efficiency	\$55								
	1 Bedroom	\$63								
	2 Bedroom	\$85								
	3 Bedroom	\$110								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$25,500	\$34,000	\$42,500	\$51,000	\$68,000	\$85,000	\$102,000	\$127,500	\$170,000	
2 Persons	\$29,130	\$38,840	\$48,550	\$58,260	\$77,680	\$97,100	\$116,520	\$145,650	\$194,200	
3 Persons	\$32,760	\$43,680	\$54,600	\$65,520	\$87,360	\$109,200	\$131,040	\$163,800	\$218,400	
4 Persons	\$36,390	\$48,520	\$60,650	\$72,780	\$97,040	\$121,300	\$145,560	\$181,950	\$242,600	
5 Persons	\$39,330	\$52,440	\$65,550	\$78,660	\$104,880	\$131,100	\$157,320	\$196,650	\$262,200	
6 Persons	\$42,240	\$56,320	\$70,400	\$84,480	\$112,640	\$140,800	\$168,960	\$211,200	\$281,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$25,500	\$34,000	\$42,500	\$51,000	\$68,000	\$85,000	\$102,000	\$127,500	\$170,000
1.5	1	\$27,315	\$36,420	\$45,525	\$54,630	\$72,840	\$91,050	\$109,260	\$136,575	\$182,100
3	2	\$32,760	\$43,680	\$54,600	\$65,520	\$87,360	\$109,200	\$131,040	\$163,800	\$218,400
4.5	3	\$37,860	\$50,480	\$63,100	\$75,720	\$100,960	\$126,200	\$151,440	\$189,300	\$252,400
6	4	\$42,240	\$56,320	\$70,400	\$84,480	\$112,640	\$140,800	\$168,960	\$211,200	\$281,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$637	\$582	\$850	\$795	\$1,062	\$1,007	\$1,275	\$1,220	\$1,700	\$1,645
1 Bedroom	\$682	\$619	\$910	\$847	\$1,138	\$1,075	\$1,365	\$1,302	\$1,821	\$1,758
2 Bedroom	\$819	\$734	\$1,092	\$1,007	\$1,365	\$1,280	\$1,638	\$1,553	\$2,184	\$2,099
3 Bedroom	\$946	\$836	\$1,262	\$1,152	\$1,577	\$1,467	\$1,893	\$1,783	\$2,524	\$2,414

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



B. Purpose

The purpose of this market study is to perform a market feasibility analysis through a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand and an affordability analysis.

C. Format of Report

The report format is Comprehensive. Accordingly, the market analyst has considered the National Council of Housing Market Analysts (NCHMA) model content standards. The market study also addresses all required items set forth in the 2019 Market Study Guidelines of the Virginia Housing Development Authority (VHDA).

D. Client, Intended User, and Intended Use

The Client is Wesley Housing Development Corporation. Along with the Client, the Intended Users are representatives of VHDA and potential investors. The subject report will be submitted to VHDA as part of an application for four percent Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VHDA's 2019 Market Study Guidelines.

F. Scope of Work

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

- Please refer to Appendix I for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Nicole Mathison conducted visits to the subject site, neighborhood, and market area on July 17, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted the appropriate offices of Fairfax County and the City of Alexandria that have responsibility over land development activities to identify any rental projects that are actively being planned or that are currently under construction within the subject's market area. This research was supplemented by a review of electronic documents made publicly available by the local planning authorities.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is The Arden Building B, a proposed Low Income Housing Tax Credit (LIHTC) general occupancy rental community to be located in Fairfax County, Virginia, just south of the city of Alexandria. The complete community will consist of one midrise elevator-serviced building with 126 units, common area amenities and structured parking. The Arden Building A will contain 79 units in one-, two-, and three-bedroom floorplans. All units will be restricted to households earning up to 40, 50, or 60 percent of area wide median income. In 2018, the developer was awarded nine percent tax credits to finance this portion of the development.

Phase II will be constructed simultaneously, and it is the subject of this report. Referred to as The Arden Apartments Building B, it will contain 47 units in studio, one-, and two-bedroom floorplans. This portion of the development will be financed in part with four percent tax credits. All units in this portion will target households at 60 percent AMI, except for one market rate studio unit. Both Buildings A and B will be constructed simultaneously and located in the same structure.

B. Project Type and Target Market

The Arden Building B will be an LIHTC community targeted to a general occupancy tenant base. All units in Building B, the primary subject of this report, are restricted to households earning up to 60 percent AMI with the exception of one studio unit designated as market rate. Building B will be constructed simultaneously with Building A, which will be restricted to households at 40, 50, or 60 percent AMI. All eight of the 40 percent AMI units in Building A will have vouchers issued by the Fairfax County Redevelopment and Housing Authority. With a complete unit mix of studio, one-, two-, and three-bedroom units, the community targets a range of renter households, including single-person households, couples, roommates, and small families.

C. Building Types and Placement

A large structure with an underground parking garage and an interior courtyard will comprise the proposed rental community. The structure will front on Huntington Avenue. It will reach back to Glendale Terrace and will cover most of the subject parcel with two garage entries on Biscayne Drive.

D. Detailed Project Description

1. Project Description

Table 2 summarizes the proposed unit types to be offered in The Arden Building B, presenting unit distribution, unit sizes, and rents. For The Arden Building B, the project sponsor proposes to develop studio, one-, and two-bedroom units. The proposed unit mix is weighted toward two-bedroom units, which account for 57 percent of the unit total (27 out of 47 units). One-bedroom units account for 21 percent of the proposed distribution (ten units) as do studio units (ten units). All studio and one-bedroom units will contain one full bathroom. Two-bedroom units will have two full bathrooms. Parking will be provided at no cost in the subject's structured garage.



Monthly rents at The Arden Building B will include sewer and trash removal. All other utility bills—hot/cold water, electric cooking, electric heating and cooling, and general electricity—will be the direct responsibility of future tenants.

All units will be equipped with a full slate of black kitchen appliances—range, refrigerator, built in microwave, dishwasher, and garbage disposal (Table 4). Kitchens will have granite countertops. Flooring will be vinyl plank in the kitchen and living areas with ceramic tile flooring in the bathrooms and carpet in the bedrooms.

Amenities provided include a community room, private landscaped courtyard and central laundry facility.

Table 2 Unit Mix, The Arden Building B

The Arden - Building B								
AMI	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Net Rent/Sq Ft	Utility Allowance	Gross Rent
60%	9	0	1	448	\$1,220	\$2.72	\$55	\$1,275
Market	1	0	1	448	\$1,396	\$3.12	\$55	\$1,451
Subtotal	10							
60%	10	1	1	546	\$1,302	\$2.38	\$63	\$1,365
Subtotal	10							
60%	27	2	2	809	\$1,553	\$1.92	\$85	\$1,638
Subtotal	27							
Total	47							

Source: Wesley Housing Development Corporation

Rents for Building A are provided below and will be used in the affordability analysis later in this report (Table 3).

Table 3 Unit Mix and Rents, The Arden Building A

The Arden - Building A								
AMI	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Net Rent/Sq Ft	Utility Allowance	Gross Rent
40% *	8	1	1	493	\$847	\$1.72	\$63	\$910
50%	3	1	1	493	\$1,075	\$2.18	\$63	\$1,138
60%	4	1	1	493	\$1,302	\$2.64	\$63	\$1,365
Subtotal	15							
50%	29	2	2	859	\$1,280	\$1.49	\$85	\$1,365
60%	21	2	2	859	\$1,553	\$1.81	\$85	\$1,638
Subtotal	50							
60%	14	3	2	1,125	\$1,783	\$1.58	\$110	\$1,893
Subtotal	14							
Total	79							

(*) Units will have vouchers provided by the Fairfax County Redevelopment and Housing Authority

Source: Wesley Housing Development Corporation



Table 4 Salient Project Information

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	Nov 2019
Building Type	Elevator Served Midrise	Construction Finish Date	Oct 2021
Number of Stories	5 Residential/2.5 Parking	Date of First Move-In	Nov 2021
Construction Type	New Const.	Parking Type	Garage
Design Characteristics (exterior)	Brick and Hardiplank	Parking Cost	None
Community Amenities (shared with Building A)	Community room, private landscaped courtyard, and central laundry facility	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens will feature granite countertops and black appliances; flooring will be vinyl plank in the kitchen and living areas with ceramic tile flooring in the bathrooms and carpet in the bedrooms	Utilities Included	
		Refrigerator	Yes
		Trash	Owner
		Sewer	Owner
		Cold Water	Tenant
		Heat	Tenant
Heat Source	Elec		
Hot Water	Tenant		
Electricity	Tenant		

Source: Wesley Housing Development Corporation



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject property is located on the south side of Huntington Avenue, west of its intersection with US 1/Richmond Highway and east of its intersection with Telegraph Road. It is one block east of the Huntington Metro Station in the Mount Vernon District of Fairfax County, Virginia (Map 1, Map 2).

Huntington Avenue is south of and parallel to Interstate-95/495 and approximately 1.5 miles west of the Woodrow Wilson Bridge. The neighborhood in which the site is located is immediately south of Alexandria, Virginia. Parcels within this neighborhood have a street address of Alexandria, Virginia, although they are not located within the municipality.

2. Size, Shape, and Topography

The subject site is 1.043 square acres and roughly rectangular in shape (Figure 1). Topography of the site appears to be relatively flat (Figure 2).

3. Existing and Proposed Uses

The subject site's currently contains a three-story brick structure fronting to Huntington Avenue, an older apartment building; a parking lot with entry from Huntington Avenue; and two duplex structures fronting to Glendale Terrace. All existing structures on the site are scheduled for demolition and redevelopment as part of this project.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is in an unincorporated section of Fairfax County, which is designated as the Mt. Vernon District, a neighborhood immediately south of the incorporated City of Alexandria. Roughly two miles southwest of Old Town Alexandria, 7.5 miles south of the Pentagon and eight miles southwest of Washington D.C., this area is anchored by the Huntington Metro station, the southern terminus of the Washington Metropolitan Area Transit Authority's (WMATA) Yellow Line. The Huntington Avenue Station is approximately 0.2 miles southwest of the subject. This area is also convenient to the primary thoroughfares serving the Washington Region, with two I-95/495 interchanges within one mile of the site, including the closest interchange to the Woodrow Wilson Bridge.

In addition to the aforementioned transportation uses, a mix of residential and commercial land uses surround the subject site, including a mix of duplex structures, small multifamily structures and small retail stores.

Map 1 Site Location



Map 2 Aerial View of Site



Figure 1 Site Plan

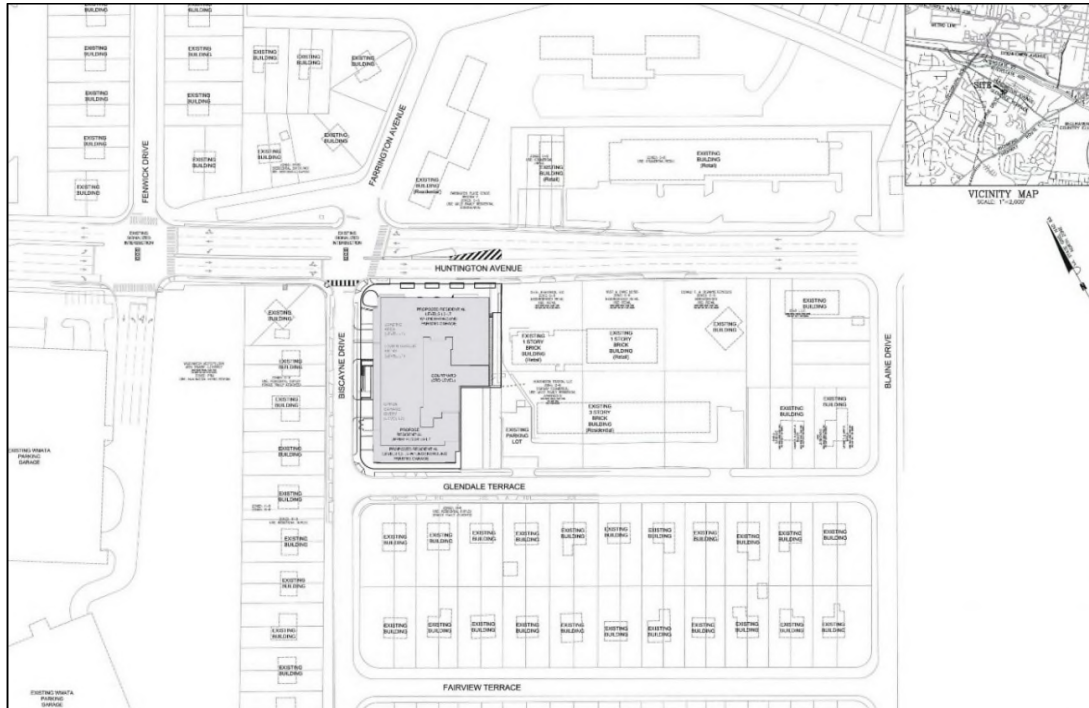


Figure 2 Views of Subject Site





Existing duplex structures on site at Biscayne Dr. and Glendale Terrace (NE) to rear of brick apartment structure



View of existing structure on site and woods to the rear from intersection of Huntington Ave & Biscayne Dr. (SE)



View of site from Biscayne Dr. (East)

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject sites, starting from the north and proceeding in a clockwise direction, are as follows (Figure 3):

- **North:** Directly across Huntington Avenue is an older multifamily structure, now owner occupied condominiums, but apparently a former rental property. To the northeast are a few small commercial uses including an older standalone structure with a carryout pizza store on one side and a fitness studio on the other and a small reasonably well maintained strip center that includes a childcare facility. To the northwest across Huntington Ave, the properties are generally older residential structures.
- **East:** Adjacent to the east and along Huntington Avenue is a small, relatively poorly maintained retail strip with 7-Eleven. East along Glendale Terrace and to the rear of the planned subject is a small two-story brick apartment building (Woodley Arms Apartments), dated and in fair condition.
- **South:** The area south of the subject is generally residential and immediately south across Glendale Terrace is a row of duplex structures.

- **West:** Across Biscayne Drive from the subject is a row of duplex structures. Further west is an entry drive to the Huntington Metro Station parking structure.

Figure 3 Views of Surrounding Land Uses





B. Neighborhood Analysis

1. Neighborhood Investment and Planning Activities

This section of Fairfax County has traditionally attracted working class households that have been priced out of more affluent communities in the county. While there is a commercial cluster to the east along the Richmond Highway corridor, the surroundings are suburban in character. The area tends toward a mix of moderate single-family neighborhoods, garden apartment communities within the residential areas, residential towers near I-95/495 and strip retail centers serving the local moderate income households.

Over the past decade, there has been scattered economic redevelopment in this part of Fairfax County, due to the proximity to employment, transit and commuter routes. As part of the region's focus on transit-oriented development (TOD), a degree of economic investment has focused on the Metro location. Past and continuing development projects are split between Metro oriented locations and Richmond Highway locations, targeting Metro riders and automobile commuters, respectively.

Although generally built out, the area has had a number of parcels targeted for redevelopment over the past decade due to underutilized land or aging structures (including the subject site). Recent projects include the following:

- As part of the redevelopment of the Huntington Metro Station, **Courts at Huntington Station**, a 421-unit rental community, opened in 2010 on a parcel adjacent to the Huntington Metro Station on the southwest. A Home Properties community, Courts offers a comprehensive amenity package and a mix of studio, one-bedroom, two-bedroom, three-bedroom and loft units. In May 2019, Metro started the search for a developer to master plan the remaining Metro-owned parcels in a mixed-use project that will be discussed later in this report.
- **Midtown Alexandria Station** is a 369-unit high-rise condominium project developed by Kettler. Located on Huntington Avenue across from the Huntington Metro driveway, the property delivered units beginning in 2008.
- **New Telegraph Road and I-95 Interchange** was completed April 2013 as the final phase of the **Woodrow Wilson Bridge Project**. The first phase involved widening a 2.5-mile section of the Capital Beltway and the second involved building new elevated ramps connecting the Beltway to Telegraph Road, Eisenhower Avenue and related side streets.
- MRP has demolished an existing property on a site across from the Metro station (**2550 Huntington Avenue**) and is moving forward with a mixed-use project including 390 multifamily units, a 200-room hotel and a 260,000 square foot office structure with 6,000 square feet of ground floor retail. The first phase is the residential component, which opened as **The Parker** midrise rental community in September 2015, is achieving some of the highest rents in the market area.
- **The Penn Daw Shopping Center**, also located near the intersection of Kings Highway and Richmond Highway, is currently being redeveloped ("South Alex") with a 400-unit multifamily structure with ground floor retail including an Aldi grocery store.
- The **National Science Foundation** relocated its headquarters from Arlington to the Hoffman Town Center complex in Alexandria across from the Eisenhower Avenue Metro station. Employees transitioned to the new site in September 2017. While this is located in the city of Alexandria, it is considered a new driver for local housing development in this area.



Looking outside the subject's neighborhood, the biggest economic development news in the region was the November 2018 announcement of Amazon's location of a second headquarters in Virginia. Following a year-long search, Amazon's second headquarters (HQ2) will be located in a newly-branded site called National Landing. National Landing encompasses property in existing Pentagon City and Crystal City (both located in Arlington), as well as Potomac Yard (located in the city of Alexandria). Amazon's \$2.5 billion investment will bring 25,000 jobs to the area over roughly the next decade and comprise upwards of 6 million square feet of office space by the mid 2030s. The subject is located approximately six miles south of the Crystal City area, and more notably, it is just five stops on Metrorail's yellow line from the Amazon site.

In conjunction with the HQ2 announcement, Virginia Tech announced that it will be partnering with Alexandria and the Commonwealth of Virginia to develop a revolutionary \$1 billion Innovation Campus in National Landing, within walking distance of the new Potomac Yard Metro Station (which will be located on the Yellow line, like Huntington).

2. Public Safety

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

Map 3 displays the 2018 CrimeRisk Index for the block groups in the general vicinity of the subject. The relative risk of crime is displayed in gradations from tan (least risk) to purple (most risk). As is common in more suburban areas, crime is relatively low throughout the market area, including the area surrounding the subject site. The more significant crime risk is located further north in the City of Alexandria which is more densely developed.

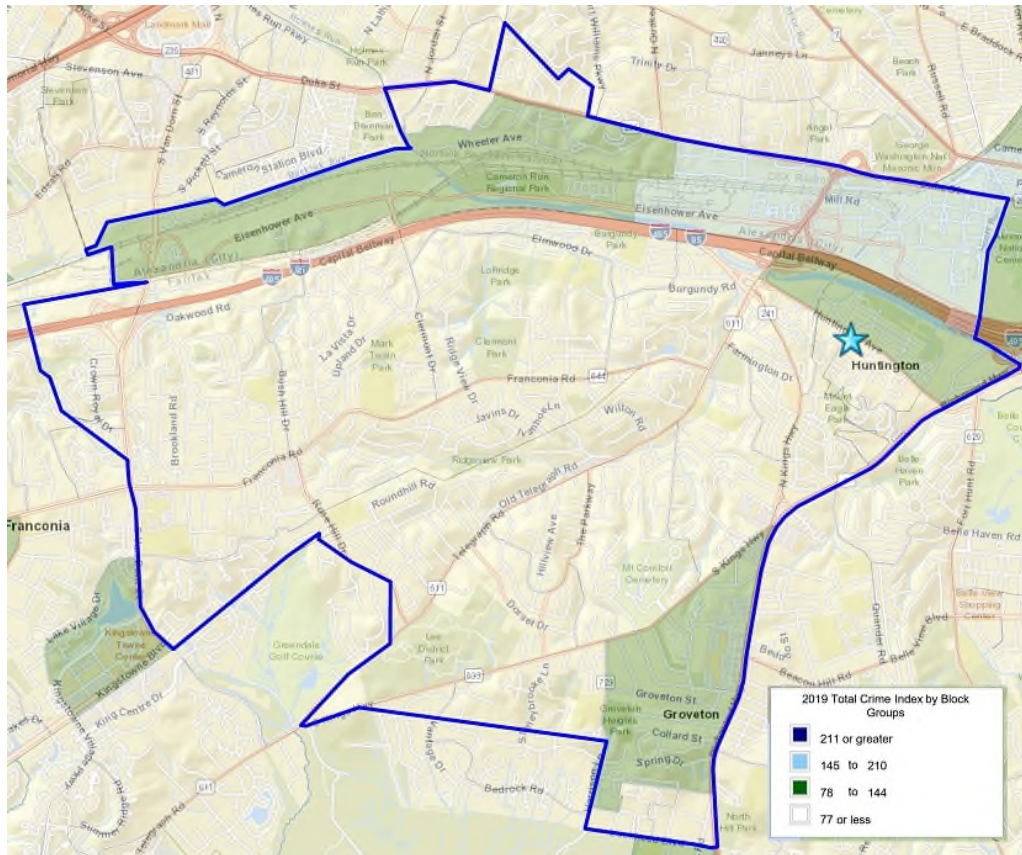
C. Site Visibility and Accessibility

1. Visibility

The subject site is located along Huntington Avenue, a local thoroughfare connecting Richmond Highway and Telegraph Road as well as serving the Huntington Avenue Metro Station, a station serving automobile/Metro commuters with a large parking structure. While the retail along Huntington Avenue is marginal, there are several high-density residential communities within the corridor. Overall, the site will have good visibility as it is located along a commuter route.



Map 3 Huntington Market Area CrimeRisk Index



2. Vehicular Access

The subject site will be accessible to automobile traffic with garage entrances on Biscayne Drive, a small side street off Huntington Avenue. Biscayne Drive is located on the subject’s west side, and while there is no traffic light at the intersection of Biscayne Drive and Huntington Avenue, traffic is generally moderate with a light one block west at the Metro entrance regulating traffic to some degree. Both roads are two-way streets, Huntington with four lanes and Biscayne with two, with no median impeding turns.

The Huntington Avenue location is exceptionally convenient as it connects with two important thoroughfares in southern Fairfax County. Proximity to Richmond Highway and Telegraph Road is important because both of these thoroughfares offer an I-95/495 interchange within a mile of the subject. Richmond Highway (US 1) is a suburban commercial corridor to the south, and an important north-south thoroughfare leading to Old Town Alexandria to the north as US 1 splits into Henry and Patrick Streets. Telegraph Road is predominantly suburban to the south, offering access to parks and recreational amenities, and it provides access north to the Eisenhower Avenue and Duke Street corridors on the south side of Alexandria. The site’s proximity to both Huntington Avenue and Telegraph Road enhances its accessibility to the road network serving the region. The nearby segment of I-95/495, two miles west of the Woodrow Wilson Bridge, is within a short



distance of I-295, Suitland Parkway and Branch Avenue to the east and to I-395, I-95 South and I-66 to the west.

3. Availability of Public Transit

Within a block of the Huntington Metro Station, the community will offer exceptional accessibility to commuters accessing public transportation.

4. Pedestrian Access

Sidewalks serve Huntington Avenue and most other streets near the site.

5. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 5. The location of those facilities is plotted on Map 4.

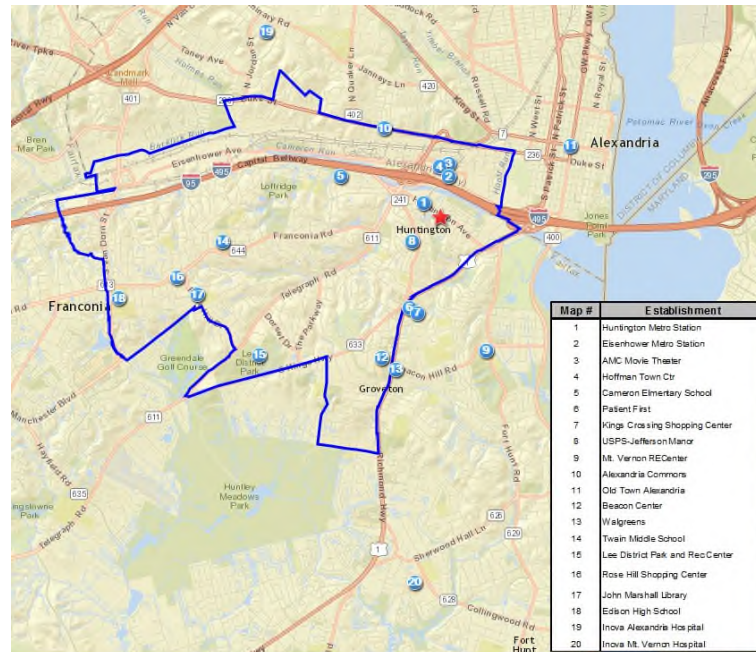
**Table 5 Key Facilities and Services**

Map #	Establishment	Type	Address	Dist (miles)
1	Huntington Metro Station	Transit	2501 Huntington Ave	0.2
2	Eisenhower Metro Station	Transit	2400 Eisenhower Ave	1.1
3	AMC (Hoffman Town Ctr)	Movie Theater	206 Swamp Fox Rd	1.1
4	Hoffman Town Ctr	Mixed Use Center	2461 Eisenhower Ave	1.2
5	Cameron Elementary School	Education	3434 Campbell Dr	1.3
6	Patient First	Medical	6311 Richmond Hwy	1.6
7	Kings Crossing Shopping Center (Walmart, dining, etc.)	Retail, Dining	6303 Richmond Hwy	1.6
8	USPS-Jefferson Manor	Post Office	5834C N. Kings Hwy	1.9
9	Mt. Vernon RECenter	Recreational Center	2017 Belle View Blvd.	1.9
10	Alexandria Commons (Giant, Staples, bank, hair salon, nail salon, dining, etc.)	Grocery, Retail, Dining	3103 Duke St	2.1
11	Old Town Alexandria	Traditional Town Ctr	King St & Washington St	2.2
12	Beacon Center (Giant, Target, Lowes, Marshalls, Petco, dining, etc.)	Grocery, Retail, Dining	6700 Richmond Hwy	2.3
13	Walgreens	Pharmacy	6717 Richmond Hwy	2.6
14	Twain Middle School	Education	4700 Franconia Rd	2.7
15	Lee District Park and RECenter	Recreational Center	6601 Telegraph Rd.	2.9
16	Rose Hill Shopping Center (Safeway, Rite Aid, Dollar Tree, Rugged Wearhouse, ABC store, Suntrust Bank, Advanced Auto Parts, dining, etc.)	Grocery, Pharmacy, Dining	6100 Rose Hill Dr	3.2
17	John Marshall Library	Library	6209 Rose Hill Dr	3.8
18	Edison High School	Education	5801 Franconia Rd	3.9
19	Inova Alexandria	Hospital	4320 Seminary Rd	4.4
20	Inova Mt. Vernon	Hospital	2501 Parkers Ln	5.2

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



Map 4 Neighborhood Features



1. Essential Services

Health Care

Two full-service hospitals in the Inova system are situated within a short distance from the site: Inova Alexandria (4.4 miles north) and Inova Mt. Vernon (5.2 miles south). Inova Alexandria, a 318-bed community hospital, offers a full range of care including cancer services, maternity care, surgical services and diagnostic imaging. Inova Mt. Vernon Hospital is a 23-bed community hospital on a 26-acre campus and includes specialties in Joint Replacement and Rehabilitation and Wound Healing. Inova Mt. Vernon broke ground in 2008 on a \$14 million expansion and renovation project to enhance radiology services, the emergency department, and patient comfort.

Patient First has a facility located in the Kings Crossing Shopping Center. The facility is open seven days a week, 365 days a year and provides both primary care and urgent care services. Walk-ins are accepted during office hours. Services include lab testing, X-rays, prescription drugs, travel immunizations, and occupational health services.

Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students’ completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. In order to construct this comparison, we compiled and analyzed data on the



percentage of students testing at the state-defined ‘proficient’ level or ‘advanced’ level in core subject areas. We compiled data for the 2017 to 2018 school year.

The subject site is located within the Fairfax County Public Schools jurisdiction. Based on the Fairfax County Public Schools’ on-line attendance zone maps, school-age residents of the subject site attending public schools would be assigned to Cameron Elementary School, Twain Middle School, and Edison High School.

Composite test results placed Cameron Elementary 130 out of 110 elementary schools, scoring less than the county’s composite average (Table 6). Residents would attend Twain Middle School, which ranks 14 of 23 middle schools in the county and also scores less than the countywide composite average. High school students would attend Edison High School which is ranked 15 out of 27 schools in the county and achieved a composite score of 79.5, slightly more than the countywide composite average of 78.1.

Table 6 Fairfax County Public Schools, 2017-2018

Elementary Schools					Middle Schools				
Elementary Schools		Grade 5			Middle Schools		Grade 8		
Rank	Schools	English	Math	Composite	Rank	Schools	English	Math	Composite
1	Kilmer Center	100.0%	100.0%	100.0%	1	Cooper	95.0%	93.0%	94.0%
2	Cherry Run	94.0%	98.0%	96.0%	2	Longfellow	95.0%	92.0%	93.5%
3	Spring Hill	95.0%	96.0%	95.5%	3	Rocky Run	93.0%	91.0%	92.0%
4	Westbriar	96.0%	93.0%	94.5%	4	Thoreau	92.0%	90.0%	91.0%
5	Poplar Tree	95.0%	92.0%	93.5%	5	Carson	93.0%	88.0%	90.5%
13	Canterbury Woods	94.0%	89.0%	91.5%	13	Stone	81.0%	82.0%	81.5%
14	Chesterbrook	94.0%	89.0%	91.5%	14	Twain	78.0%	83.0%	80.5%
15	Colvin Run	95.0%	88.0%	91.5%	15	Hughes	84.0%	77.0%	80.5%
23	Floris	92.0%	86.0%	89.0%	23	Herndon	64.0%	60.0%	62.0%
24	Powell	90.0%	88.0%	89.0%	County Average		81.5%	80.1%	80.8%
25	Forestville	100.0%	77.0%	88.5%	State Average		77.0%	71.0%	74.0%
26	Navy	94.0%	83.0%	88.5%	High Schools				
27	Oak View	91.0%	86.0%	88.5%	EOG - 2018				
28	Stenwood	91.0%	86.0%	88.5%	Rank	High Schools	Reading	Algebra II	Composite
29	Union Mill	90.0%	87.0%	88.5%	1	Thomas Jefferson	100.0%	100.0%	100.0%
30	Willow Springs	96.0%	81.0%	88.5%	2	Robinson	94.0%	92.0%	93.0%
31	Kent Gardens	93.0%	83.0%	88.0%	3	Langley	97.0%	88.0%	92.5%
32	Fairview	93.0%	82.0%	87.5%	14	Madison	93.0%	66.0%	79.5%
43	Archer	90.0%	78.0%	84.0%	15	Edison	86.0%	73.0%	79.5%
44	Greenbriar West	93.0%	75.0%	84.0%	16	Hayfield	84.0%	74.0%	79.0%
45	Waples Mill	87.0%	81.0%	84.0%	27	Bryant	48.0%	36.0%	42.0%
56	Belle View	83.0%	79.0%	81.0%	County Average		85.7%	70.5%	78.1%
57	Silverbrook	86.0%	76.0%	81.0%	State Average		87.0%	86.0%	86.5%
58	Bren Mar Park	83.0%	78.0%	80.5%					
129	Woodley Hills	58.0%	56.0%	57.0%					
130	Cameron	60.0%	51.0%	55.5%					
131	Garfield	60.0%	49.0%	54.5%					
139	Dogwood	40.0%	49.0%	44.5%					
140	Key Center	0.0%	0.0%	0.0%					
County Average		79.3%	72.2%	75.8%					
State Average		80.0%	77.0%	78.5%					

Source: Virginia Department of Education

2. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience



goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A cluster of shopping centers are located along Richmond Highway approximately two miles south of the site in the Groveton area and offer a broad mix of retail, services and casual dining. Beacon Center is anchored by Target, Lowes, Home Goods and Giant grocery. A Walmart store anchors the Kings Crossing shopping center, which also includes several dining options. Fast Food and service stations are located along Richmond Highway heading south. A small grocery anchored retail center is located approximately three miles west of the site in the Rose Hill neighborhood and includes a Safeway and Rite Aid.

Hoffman Town Center, approximately one mile north of the subject site, offers a mix of restaurants and entertainment, including a movie theater. This is also the area where a Wegmans grocery store is planned, a project that will be discussed in the competitive pipeline section of this report. Two miles north of the subject site, Alexandria Commons is anchored by Giant grocery and Staples and includes a number of casual restaurants, specialty stores and services.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Located approximately two miles northeast of the site, historic Old Town Alexandria offers a vast array of restaurants, specialty shops, galleries, parks and tourist attractions in a quaint urban setting and along the riverfront.

The nearest regional enclosed shopping mall is Fashion Centre at Pentagon City, which is located seven miles north of the subject in Arlington. The mall includes 170 stores and restaurants, including Macy's and Nordstrom.

3. Other Facilities and Features

Residents at the subject would have convenient access to several recreation and community service facilities. Located less than two miles from the subject, the County operated Mount Vernon RECenter has a 25-meter heated indoor pool with poolside spa, a beach area with play features, locker rooms with showers and sauna, Fitness Center with Cybex VR2 equipment, dance room, multi-purpose rooms, and a year-round 200 foot by 85 foot indoor Ice Arena. The nearest Fairfax County public library is located less than four miles to the west at 6209 Rose Hill Drive. Other libraries in the city of Alexandria and Washington, DC are easily accessed via Metrorail. The county owned Jefferson Manor Park is located just less than one mile from the site. It offers a covered picnic shelter, basketball court, ball diamond, and playground. Two smaller parks consisting primarily of green space, Mount Eagle and Huntington, are located even closer to the site. In addition, the site's location in Fairfax County provides convenient access to a wide variety of cultural and educational attractions in the Greater Washington, DC metropolitan area.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fairfax County, the jurisdiction in which the subject is located. For purposes of comparison, certain economic trends in the State of Virginia and in the nation are also discussed.

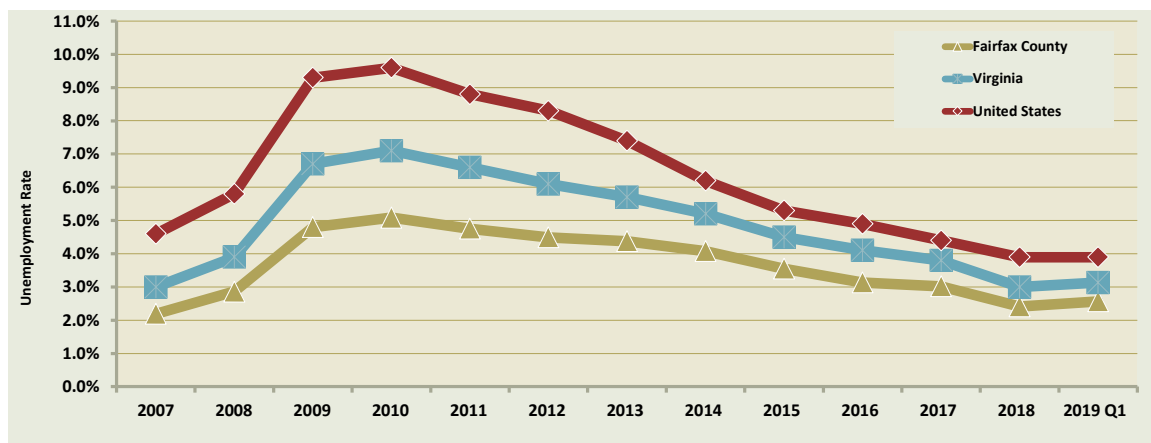
B. Labor Force, Resident Employment, and Unemployment

Home to a highly skilled workforce that benefits from proximity to the nation’s capital, Fairfax County has historically enjoyed very low unemployment rates. Over the past ten years, unemployment rates in Fairfax County have continued to be far lower than those of the state and the nation, even as rates rose with the economic downturn over the past few years. As the national economy suffered with an unemployment rate as high as 9.6 percent for 2010, Fairfax County’s unemployment rate was only 5.1 percent. While Virginia’s unemployment rate typically trends lower than that of the nation as well, Fairfax County’s rate throughout the past decade was an average of one percentage point lower than that of the state. Since peaking in 2010 at 5.1 percent, the county’s unemployment rate has steadily declined. During 2018, the county’s unemployment averaged 2.4 percent, less than the state at 3.0 percent and the nation at 3.9 percent. Unemployment was up slightly during first quarter 2019, averaging 2.6 percent, but this could be attributed to seasonal variation. Trends cannot be derived by comparing annual and quarterly data.

Table 7 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted													
Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q1
Labor Force	601,940	614,229	609,368	630,565	640,813	645,511	646,503	648,711	641,448	643,453	656,790	658,608	658,003
Employment	588,738	596,647	580,124	598,494	610,363	616,494	618,224	622,274	618,693	623,273	636,971	642,717	641,097
Unemployment	13,202	17,582	29,244	32,071	30,450	29,017	28,279	26,437	22,754	20,179	19,818	15,891	16,906
Unemployment Rate													
Fairfax County	2.2%	2.9%	4.8%	5.1%	4.8%	4.5%	4.4%	4.1%	3.5%	3.1%	3.0%	2.4%	2.6%
Virginia	3.0%	3.9%	6.7%	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.8%	3.0%	3.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.9%

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



C. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, 12 percent of workers residing in the primary market area spent less than 15 minutes commuting to work (Table 8). Twenty-nine percent of workers spent 15 to 30 minutes commuting, while 28 percent of workers commuted 30 to 45 minutes to work. About 27 percent of workers residing in the PMA spent 45 or more minutes

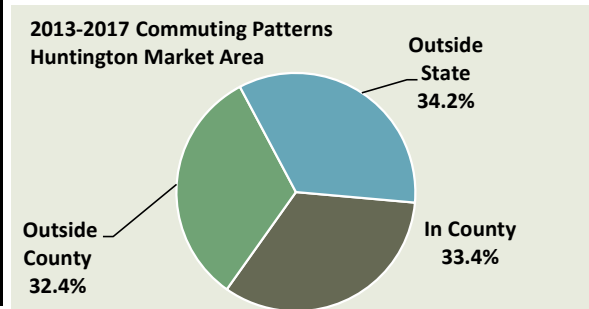


commuting to their respective place of employment. Approximately 34 percent of workers residing in the primary market area worked outside the state of Virginia, presumably in nearby Washington, DC or Maryland, and 33 percent worked in the jurisdiction where they live.

Table 8 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	33,919	95.6%	Worked in state of residence:	23,362	65.8%
Less than 5 minutes	91	0.3%	Worked in county of residence	11,866	33.4%
5 to 9 minutes	1,699	4.8%	Worked outside county of residence	11,496	32.4%
10 to 14 minutes	2,425	6.8%	Worked outside state of residence	12,120	34.2%
15 to 19 minutes	3,795	10.7%	Total	35,482	100%
20 to 24 minutes	4,478	12.6%			
25 to 29 minutes	2,090	5.9%			
30 to 34 minutes	6,047	17.0%			
35 to 39 minutes	1,552	4.4%			
40 to 44 minutes	2,304	6.5%			
45 to 59 minutes	5,235	14.8%			
60 to 89 minutes	3,440	9.7%			
90 or more minutes	763	2.2%			
Worked at home	1,563	4.4%			
Total	35,482				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

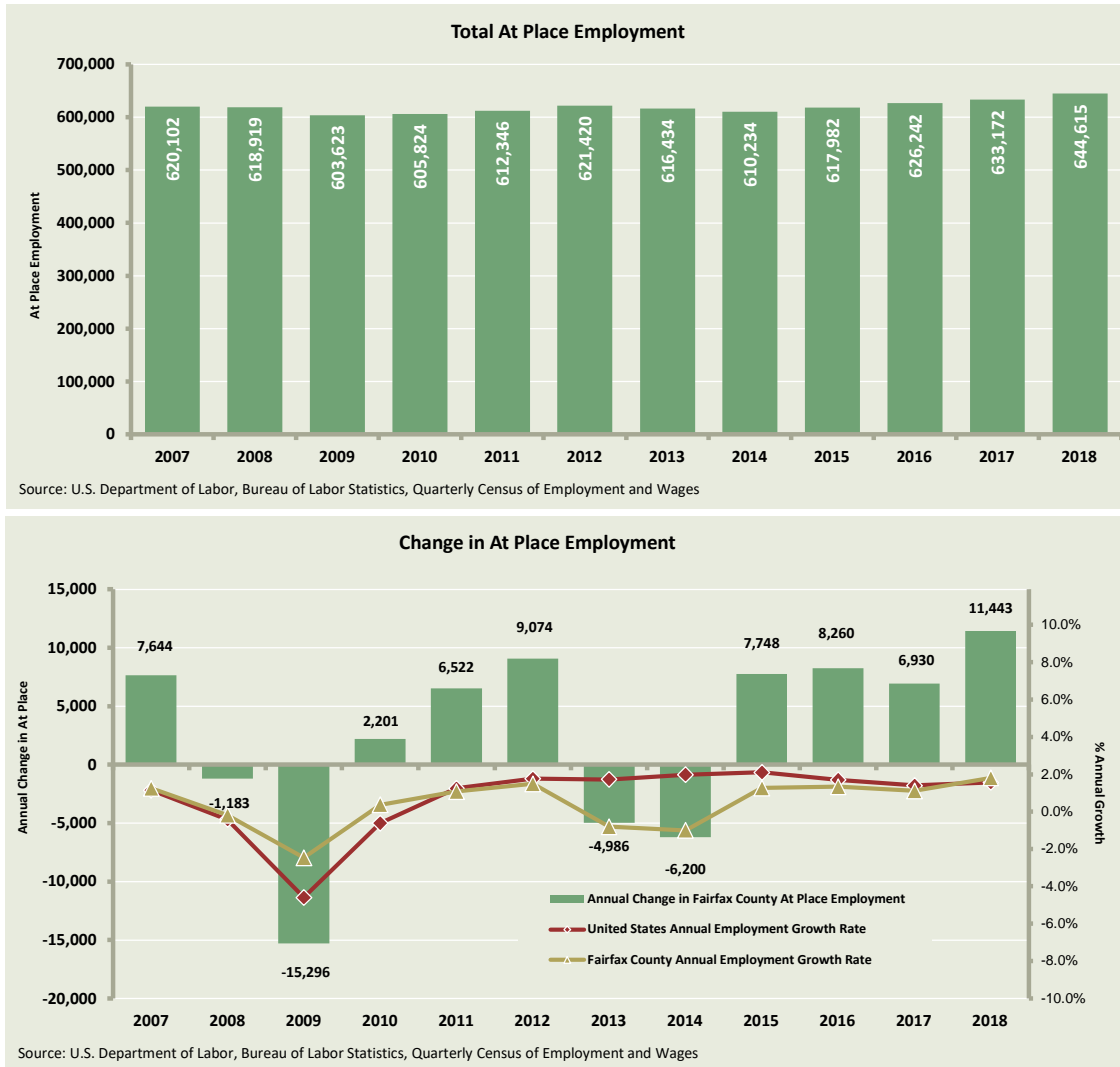
D. County At-Place Employment

1. Trends in Total At-Place Employment

In 2007, aggregate at-place employment in Fairfax County totaled 620,102 positions (Figure 4). The negative impacts of the recession were quite evident locally during 2009, when Fairfax County employers shed 15,296 net jobs. The downward trend was short-lived, however, as local employers added 2,201 jobs during 2010, 6,522 jobs during 2011 and 9,074 jobs in 2012. The first significant loss since 2009 came in 2013 with a net decline of 4,986 jobs, followed by a loss of 6,200 jobs in 2014; during this same period, nationally, the number of jobs remained relatively stable. Since that time, local employers has expanded. Since 2015, local employers added 26,633 jobs reaching a new peak in 2018 at 644,615 positions.



Figure 4 At-Place Employment



2. At-Place Employment by Industry Sector

An examination of Fairfax County’s employment by industry sector for 2018 reveals a vibrant local Professional-Business sector (Figure 5). Employers in the white-collar Professional-Business sector account for 35 percent of Fairfax County’s employment base, a concentration that is 2.5 times as large as the national average. Government contractors, law firms, lobbying groups, and national non-profit or membership organizations are among the entities constituting the Professional-Business sector in the Washington, DC area. Employers in the white-collar Financial Activities and Information sectors account for an additional nine percent of all jobs in Fairfax County. The percentages of total jobs in the Government, Trade-Transportation-Utilities, Education-Health, Construction, and Leisure-Hospitality sectors trail the national averages for these sectors. Fairfax County contains a limited base of Manufacturing sector employment, representing less than one percent of all jobs.



Figure 6 details annualized employment change by economic sector within Fairfax County and the United States between 2011 and 2018. Over this period, Fairfax County’s substantial Professional-Business sector was essentially stagnant. Construction, a much smaller part of the local economy than the Professional-Business sector, lost jobs at a rate of two percent per year; the Manufacturing sector experienced significant decline but is an even smaller part of the local economy. Three sectors experienced substantial net average growth, with Education Health, Financial Activities, and Leisure-Hospitality growing 19-23 percent each. Job totals in Fairfax County’s Government, Other, Trade-Transportation-Utilities, and Natural Resources-Mining sectors increased approximately four percent each.

Figure 5 Total Employment 2018

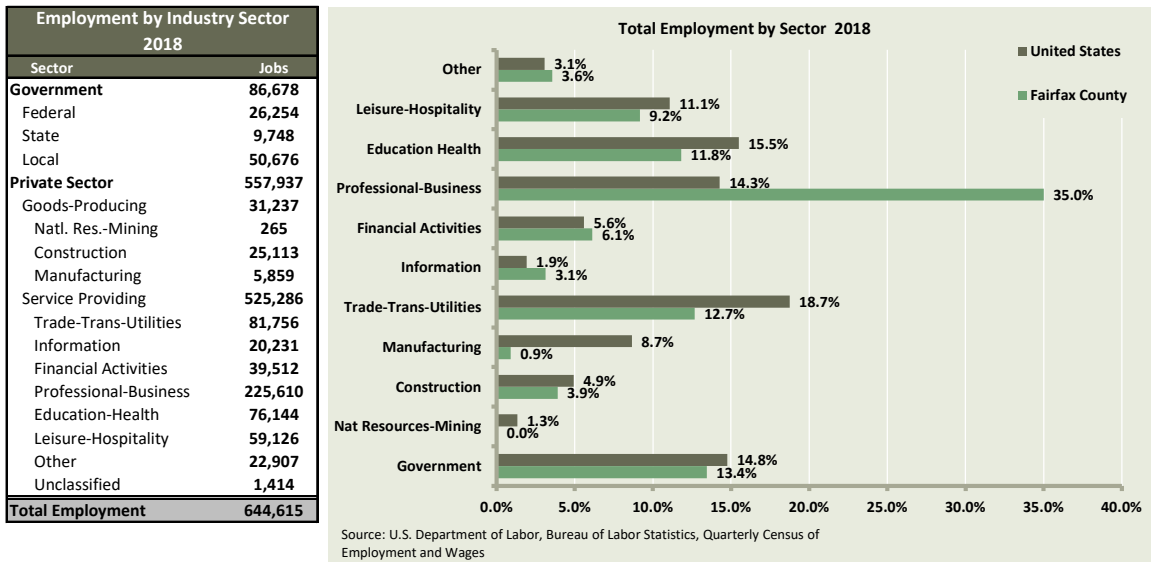
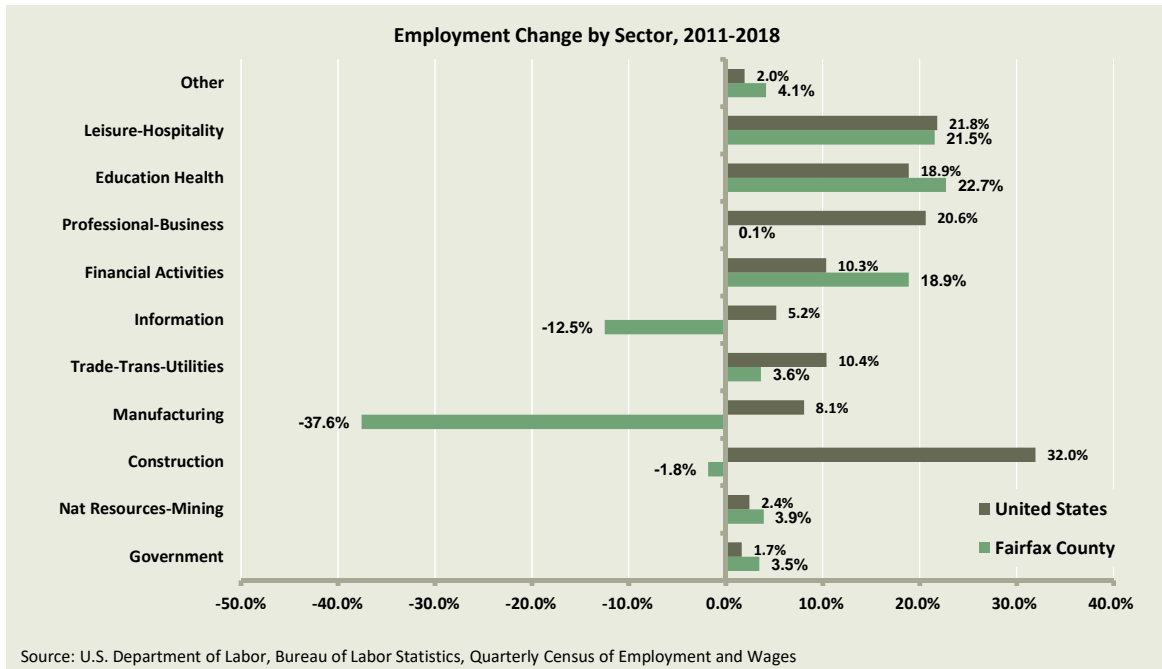




Figure 6 Total Employment and Employment Change by Sector 2011 to 2018



3. Major Employers

Table 9 outlines Fairfax County’s largest employers in terms of number of employees as reported by the Fairfax County Economic Development Authority. By far the largest employer is INOVA Health with 16,000 employees. George Mason University reported the second largest number of employees with more than 7,000 located in the county. As would be expected, among the largest employers are those in the Professional-Business sector, including Mitre and Science Applications International Corporation (SAIC).

Table 9 Major Employers, 2019

Rank	Name	Sector	Employment
1	INOVA Health	Healthcare	16,000
2	George Mason University	Education	7,000
3	Verizon	Communications	5,050
4	MITRE	Information	4,000
5	BB&T	Banking	3,000
6	SAIC Inc	Technology	3,000
7	US Geological Survey	US Conservation	3,000

Source: Fairfax County Economic Development Authority

4. Wage Trends

Consistent with the sectors dominant in Fairfax County, wage data indicate an affluent workforce. The average annual wage in 2018 for Fairfax County was \$86,394. In 2018, the county’s average annual wage was 48 percent higher than the \$58,248 average for the State of Virginia and 51 percent higher than the national average of \$57,265 (Table 10).



The average wage in Fairfax County by sector is higher than the national average in all sectors (Figure 7). Wages in the Financial Activities, Information, and, notably the dominant Professional-Business sector, easily surpass \$100,000.

Table 10 Average Annual Wage

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fairfax County	\$74,398	\$76,204	\$77,744	\$78,108	\$78,839	\$80,942	\$81,467	\$84,119	\$86,394
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,855	\$56,503	\$58,248
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,390	\$57,265

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

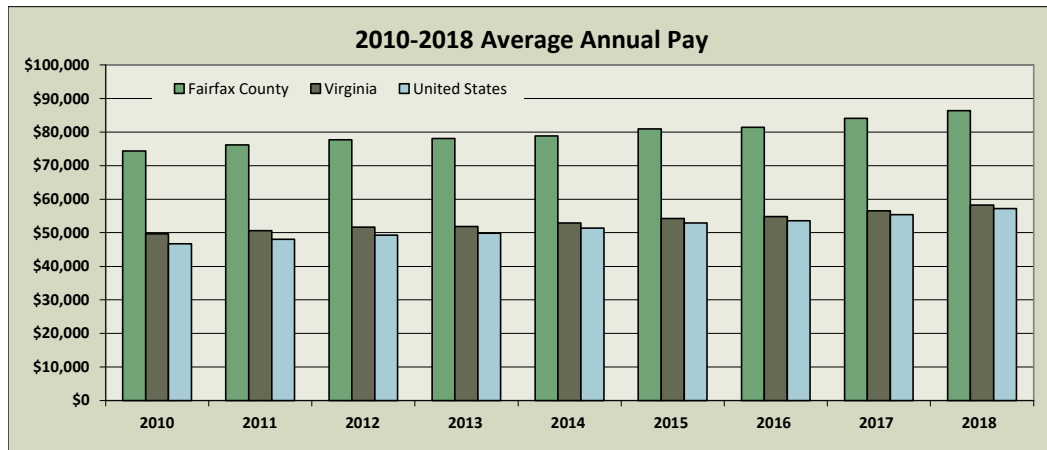
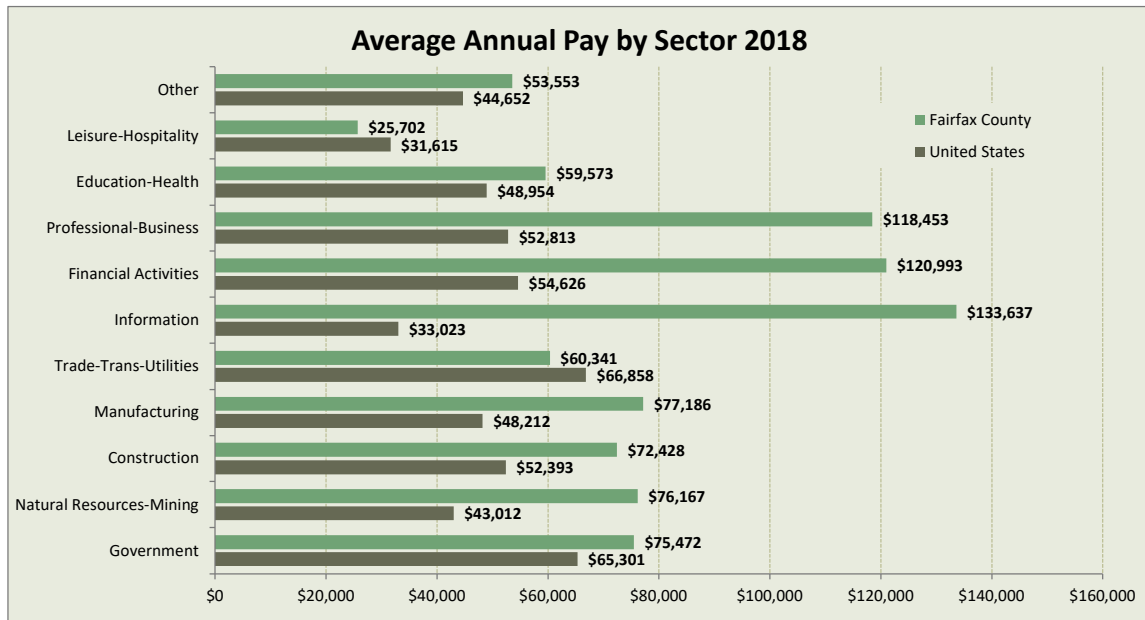


Figure 7 Annualized Wage Data by Sector



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The subject site is located in southern Fairfax County, a sprawling suburban county west of Washington D.C. This section of Fairfax County has an existing mix of owner neighborhoods and rental communities. The market area is derived based on our knowledge of the market and discussion with leasing agents in the area. We acknowledge the appeal of a TOD community to a wider audience. However, it is necessary to maintain a market area that offers distinct demographic characteristics rather than averaging demographic markers across a cluster of dissimilar locales.

Given the site’s proximity to an interstate and to the independent municipality of Alexandria, both frequently treated as natural lines of demarcation, it was necessary to include some dissimilar areas within the market. As the site is a TOD, we included two nearby Metro oriented neighborhoods—Eisenhower Avenue and Van Dorn. The Eisenhower Avenue Metro (Yellow Line) area was included due to proximity and a cluster of rental communities catering to Metro commuters, even though this area tends to be more upscale than the subject neighborhood. The area around the Van Dorn Metro (Blue Line) was expanded to include not only the area immediate to the station but a neighborhood to the south that offers shuttle service to the Metro, a neighborhood that is more consistently contemporary than that of the subject. Other neighborhoods included in the market area are south of the subject and include the neighborhoods served by Richmond Highway, Telegraph Road and Franconia Road. These neighborhoods are similar to that of the subject, with a mix of older communities and more contemporary enclaves.

The primary market area defined by RPRG is depicted in Map 5. For the purpose of this report, this geographic area is referred to as the Huntington Market Area.

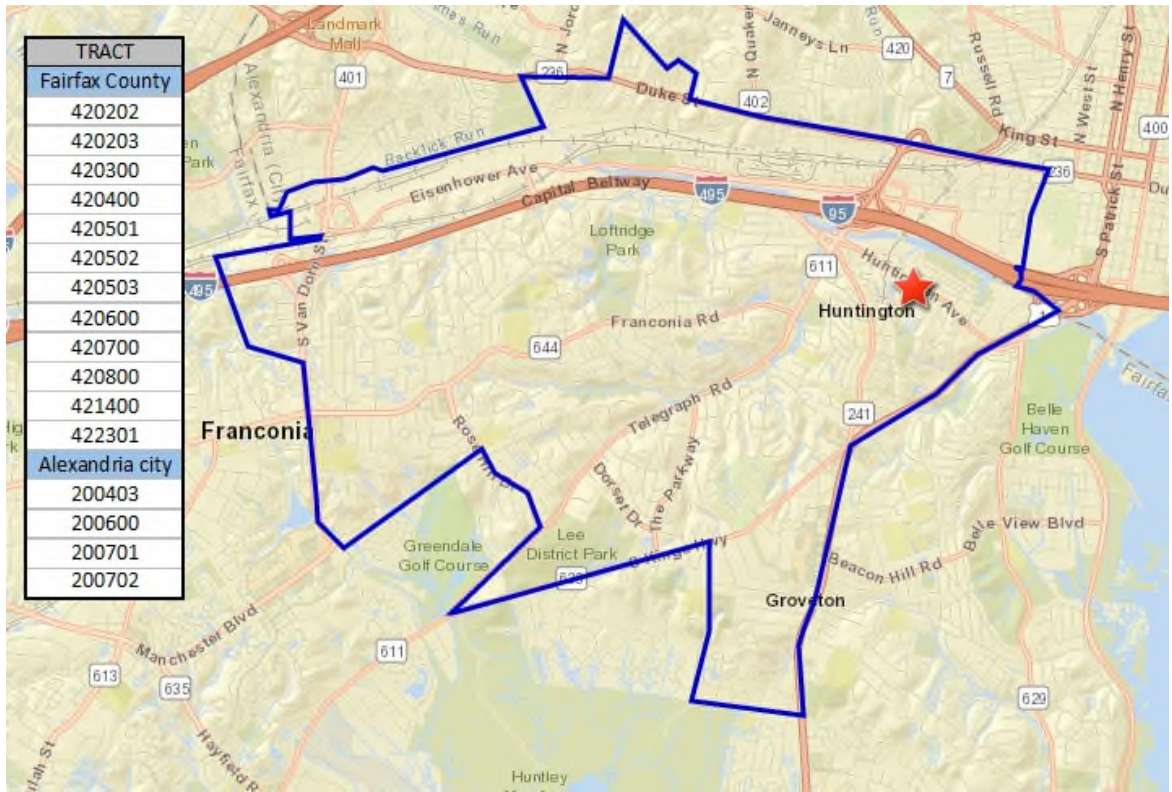
The rough boundaries of the market area and their distance from the site are:

North:	Duke Street and a railroad line	1.4 miles
East:	Richmond Highway	0.6 miles
South:	Kings Hwy. and Lockheed Blvd.	3.2 miles
West:	Van Dorn Street corridor	4.0 miles

As appropriate for this analysis, the market area is compared and contrasted to Fairfax County as a whole. This can be considered a secondary market area for the subject. For this report, Fairfax County includes the cities of Fairfax City and Falls Church.



Map 5 Huntington Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Huntington Market Area and the Fairfax County secondary market area using several sources. For small area estimates, projections of population and households prepared by Esri were considered. We also examined the Round 9.1 forecasts from the area's metropolitan planning organization, the Metropolitan Washington Council of Governments (MWCOG). The forecasts were adopted in October 2018. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2000 and 2010).

Upon examining population and household estimates and projections from Esri and MWCOG, we elected to use MWCOG estimates and projections as a base. When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns. While both Esri and MWCOG project stronger household growth in the market area over the next five years (2019-2024) compared to the previous nine years (2010-2019), they may prove to be an underestimate of actual growth in the area. The market area includes two stops on Metrorail's yellow line for which substantial transit-oriented development was already planned. Following the announcement of Amazon's second headquarters to be located six miles north of the site on the yellow line, the pace of development appears to be accelerating. The MWCOG projections, released in October 2018, would not have accounted for the growth associated with Amazon's announcement in November 2018. However, much of the impact of the Amazon development and other related development would be beyond the three year time period typically used in a demand analysis.

B. Trends in Population and Households

1. Recent Past Trends

With a concentration of underutilized land available for redevelopment, the Huntington market area surpassed Fairfax County in proportional population and household growth. As per the 2010 Census, the market area grew by 8,315 persons (19 percent total increase) between 2000 and 2010, an average of 832 (1.8 percent growth) per year (Table 11). The household base expanded by 3,976 households during this period, averaging 398 new households per year (2.0 percent).

Population and household growth in Fairfax County was lower than growth in the market area. Between 2000 and 2010, both Fairfax County's population and households increased 1.1 percent, annually.

2. Estimated and Projected Trends

Based on MWCOG data, RPRG estimates the Huntington Market Area grew at a rate of 1.1 percent or 607 persons annually for population and 1.0 percent or 231 households annually between 2010 and 2019. The market area's net annual growth over the past nine years is estimated at 5,464 people and 2,077 households. The growth rate in Fairfax County was more moderate with both population and households growing 0.7 percent annually.

Over the next five years, population and household growth will accelerate. Based on MWCOG data, RPRG projects that the market area's population will increase by an average of 1,284 persons per year (an annual average increase of 2.1 percent) between 2019 and 2024. The number of



households will increase at a rate of 2.3 percent or 580 new households per annum, resulting in a projected 27,246 households in 2024. While these projections are relatively strong for a built out area, they reflect the degree of revitalization underway with intensification of density and land uses in these transit oriented areas.

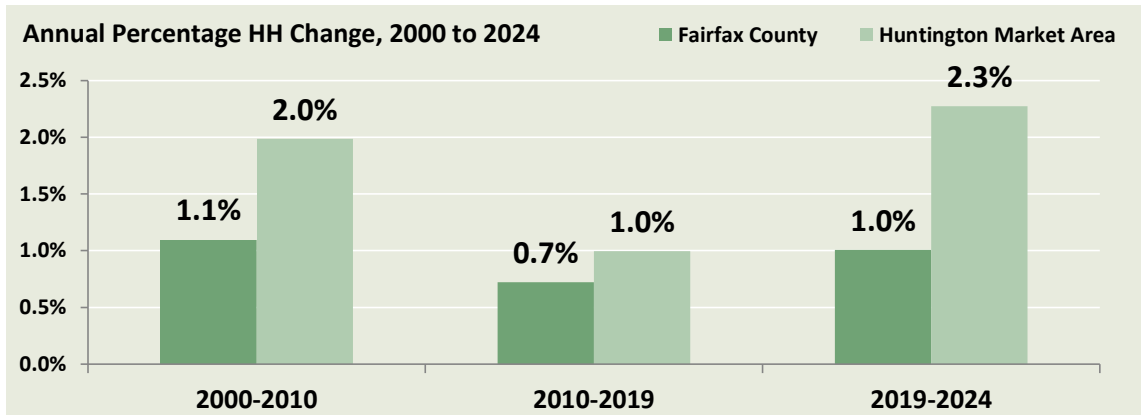
Fairfax County’s population and household growth is generally strong for a county that has many built out areas and only limited land available for new development. The county growth rate will accelerate somewhat with population and household growth average 0.8 percent and 1.0 percent, respectively each year over the next five years.

Table 11 Population and Household Projections

		Fairfax County				Huntington Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	1,001,711					43,569				
2010	1,116,623	114,912	11.5%	11,491	1.1%	51,884	8,315	19.1%	832	1.8%
2019	1,193,840	77,217	6.9%	8,580	0.7%	57,348	5,464	10.5%	607	1.1%
2024	1,244,823	50,983	4.3%	10,197	0.8%	63,766	6,418	11.2%	1,284	2.1%

		Fairfax County				Huntington Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	363,258					18,295				
2010	405,075	41,817	11.5%	4,182	1.1%	22,271	3,976	21.7%	398	2.0%
2019	432,159	27,084	6.7%	3,009	0.7%	24,348	2,077	9.3%	231	1.0%
2024	454,336	22,177	5.1%	4,435	1.0%	27,246	2,898	11.9%	580	2.3%

Source: 2000 Census; 2010 Census; MWCOC; and Real Property Research Group, Inc.



3. Building Permit Trends

Trends in residential building permits across Fairfax County generally reflect the strong household growth in this portion of Northern Virginia. Between 2008 and 2018, Fairfax County reportedly authorized an average of 1,716 new residential units per year (Table 12). After falling to a recent low of 795 units permitted in 2009, permitting activity trended upward, peaking at 2,964 units in 2016. Since then permits have fallen somewhat, averaging 2,050 units in 2017 and then 1,620 units in 2018.

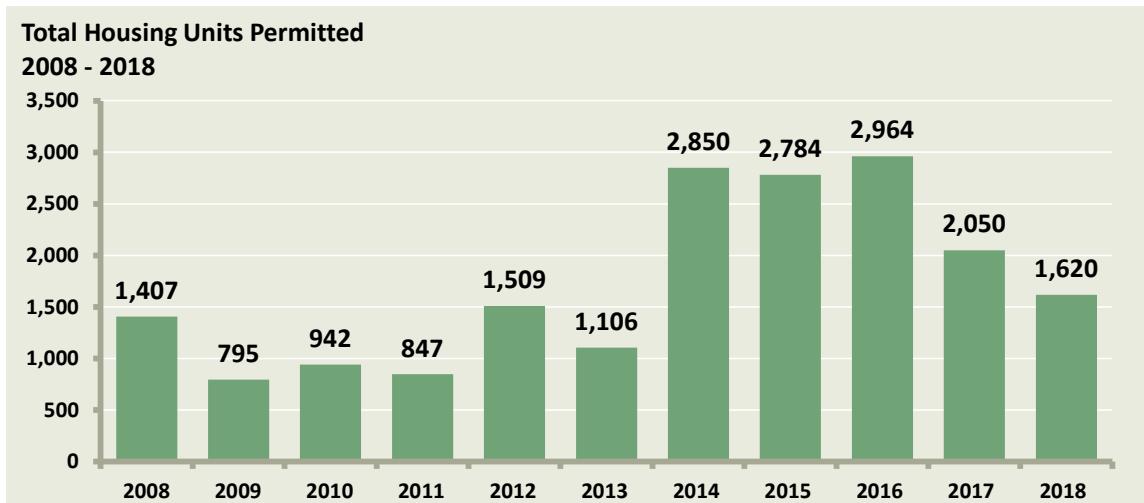


Over this 11-year period, an average of 933 single family units were permitted, compared to the multifamily average of 781 units. As a result, over this 16-year period, multifamily rental units accounted for 46 percent of the housing supply while single family units accounted for the remaining 54 percent. That said, in 2016 the number of multifamily units permitted was significantly more than the number of single family homes permitted for the third year in a row. Presumably, many of these multifamily units are being developed around the Tysons Corner area where residential density is increasing significantly following the opening of several new Metrorail stations.

Table 12 Building Permits by Structure Type

Fairfax County													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-2018	Annual Average
Single Family	914	795	942	847	781	793	1,016	886	1,083	1,090	1,116	10,263	933
Two Family	0	0	0	0	2	0	0	14	0	0	0	16	1
3 - 4 Family	0	0	0	0	0	0	0	3	0	0	0	3	0
5+ Family	493	0	0	0	726	313	1,834	1,881	1,881	960	504	8,592	781
Total	1,407	795	942	847	1,509	1,106	2,850	2,784	2,964	2,050	1,620	18,874	1,716

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



C. Demographic Characteristics

1. Age Distribution and Household Type

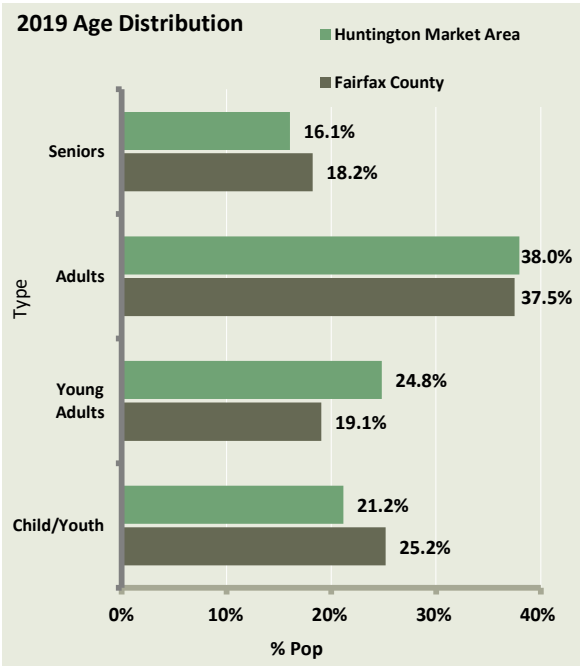
The population in the Huntington Market Area is slightly younger than Fairfax County as a whole with a very large young adult population but significantly smaller concentration of children (Table 13). The median age of the population in the market area is 37, compared to 38 in Fairfax County. Adults age 35-61 years comprise the largest percentage of people in both areas accounting for 38 percent of the population in both the market area and Fairfax County. The market area has a higher proportion of young adults age 20 to 34 (25 percent) than the county (19 percent). In contrast, youth under age 20 represent approximately 25 percent of the population in the county but only 21 percent of the market population.



Married households and households with children are far less common in the market area and single households much more common, reflecting the fact that large neighborhoods of single family structures tend to be located outside the market area. Only 40 percent of all market area households are married households in contrast to 57 percent of county households. Married households without children represent well over half of all married households in the market area, but there is a rough balance in the county (Table 14). Altogether, households with children are less prevalent in the market area (26 percent) than in the county (37 percent). Single-person households comprise 36 percent of the market area’s household base compared to only 23 percent of Fairfax County’s household base.

Table 13 2019 Age Distribution

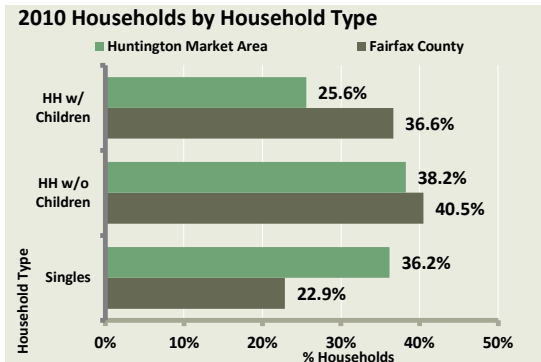
2019 Age Distribution	Fairfax County		Huntington Market Area	
	#	%	#	%
Children/Youth	300,724	25.2%	12,136	21.2%
Under 5 years	69,519	5.8%	3,321	5.8%
5-9 years	75,299	6.3%	3,161	5.5%
10-14 years	82,085	6.9%	3,103	5.4%
15-19 years	73,822	6.2%	2,551	4.4%
Young Adults	227,580	19.1%	14,233	24.8%
20-24 years	66,952	5.6%	3,544	6.2%
25-34 years	160,628	13.5%	10,689	18.6%
Adults	447,859	37.5%	21,770	38.0%
35-44 years	168,163	14.1%	9,151	16.0%
45-54 years	166,230	13.9%	7,689	13.4%
55-61 years	113,465	9.5%	4,929	8.6%
Seniors	217,677	18.2%	9,209	16.1%
62-64 years	48,628	4.1%	2,113	3.7%
65-74 years	106,216	8.9%	4,499	7.8%
75-84 years	45,368	3.8%	1,882	3.3%
85 and older	17,465	1.5%	715	1.2%
TOTAL	1,193,840	100%	57,348	100%
Median Age	38		37	



Source: Esri; RPRG, Inc.

Table 14 2010 Households by Household Type

2010 Households by Household Type	Fairfax County		Huntington Market Area	
	#	%	#	%
Married w/Children	117,171	28.9%	3,930	17.6%
Other w/ Children	31,225	7.7%	1,762	7.9%
Households w/ Children	148,396	36.6%	5,692	25.6%
Married w/o Children	114,591	28.3%	5,084	22.8%
Other Family w/o Children	22,973	5.7%	1,213	5.4%
Non-Family w/o Children	26,480	6.5%	2,220	10.0%
Households w/o Children	164,044	40.5%	8,517	38.2%
Singles	92,635	22.9%	8,062	36.2%
Total	405,075	100%	22,271	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

a) Recent Tenure Trends

The Huntington Market Area’s renter percentage of 52.0 percent in 2019 is much higher than the Fairfax County percentage of 34.5 percent (Table 15). The market area’s annual average growth by tenure over the past nine years was 237 renter households (2.0 percent) and 35 owner households (0.3 percent). The last column of Table 15 (shaded blue) quantifies the market area’s net growth by tenure over the past nine years; renter households contributed 87.2 percent of net household growth over this period. Renter households also contributed a disproportionate percentage of net household growth in Fairfax County at 92.3 percent of net household growth over the past nine years. Fairfax County’s renter households increased at an average annual rate of 2.1 percent compared to 0.1 percent for owner households.

Table 15 Households by Tenure, 2000-2019

Fairfax County	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	257,105	70.8%	281,123	69.4%	283,198	65.5%	2,075	0.7%	231	0.1%	7.7%
Renter Occupied	106,153	29.2%	123,952	30.6%	148,961	34.5%	25,009	20.2%	2,779	2.1%	92.3%
Total Occupied	363,258	100%	405,075	100%	432,159	100%	27,084	6.7%	3,009	0.7%	100%
Total Vacant	9,121		17,092		16,565						
TOTAL UNITS	372,379		422,167		448,724						

Huntington Market Area	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,037	54.9%	11,544	51.8%	11,856	48.0%	312	2.7%	35	0.3%	12.8%
Renter Occupied	8,258	45.1%	10,727	48.2%	12,859	52.0%	2,132	19.9%	237	2.0%	87.2%
Total Occupied	18,295	100%	22,271	100%	24,715	100%	2,444	11.0%	272	1.2%	100%
Total Vacant	601		1,744		1,429						
TOTAL UNITS	18,896		24,015		26,144						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b) Projected Trends

Esri projects the renter household growth in the market area to slow moderate over the next five years despite an increase in overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections. Esri changed its methodology for determining household tenure in July 2018 to include national multi-family property data from Axiometrics in addition to other changes¹. Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Huntington Market Area.

As detailed in Table 16, Esri projects renter households to increase by 1,051 households over the next five years or annual growth of roughly 210 renter households; the market area added an average of 237 renter household year over the past nine years. This decrease in renter household

¹ Correspondence with Douglas Skuta or Esri on 7/27/18



growth is not supported by current development activity, which consists of mostly multi-family rental development.

Based on RPRG’s research including an analysis of demographic and multi-family trends, we project renter households to continue to contribute roughly 87.2 percent of net household growth over the next five years. This is equal to the net change in renter households in the market area between 2010 and 2019. Based on this trend, 55.8 percent of households in the market area will be renter households as of 2024.

Table 16 Households by Tenure, 2019-2024

Huntington Market Area	2019		2024 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	11,856	48.0%	12,473	47.3%	617	37.0%
Renter Occupied	12,859	52.0%	13,910	52.7%	1,051	63.0%
Total Occupied	24,715	100%	26,383	100%	1,668	100%
Total Vacant	1,451		1,514			
TOTAL UNITS	26,166		27,897			

Huntington Market Area	2019		2024 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	11,680	48.0%	12,051	44.2%	371	12.8%
Renter Occupied	12,668	52.0%	15,195	55.8%	2,527	87.2%
Total Occupied	24,348	100%	27,246	100%	2,898	100%
Total Vacant	1,451		1,514			
TOTAL UNITS	25,799		28,760			

Source: Esri, RPRG, Inc.

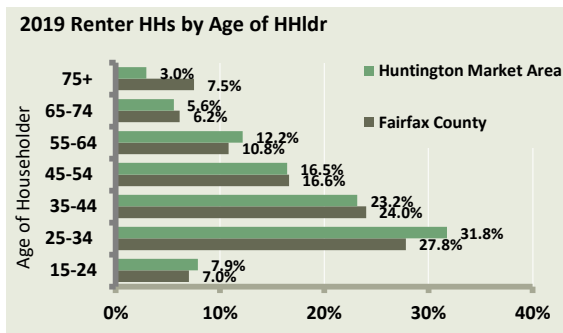
Consistent with a high concentration of young adults and single households, the market area’s renter base skews toward young adult households. The largest cohort of renter households is young adult households age 25 to 34, representing almost one-third of renter households (32 percent), trailed by midcareer households age 35 to 44 representing 23 percent of the total (Table 17). Mid- to late-career renters, age 45 to 54, represent only 17 percent of renter households. In contrast, the county has a slightly higher concentrations of renters age 35 to 54 and a higher concentration of senior renters age 65 and older (14 percent compared to the market area’s nine percent).



Table 17 Renter Households by Age of Householder

Renter Households	Fairfax County		Huntington Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,459	7.0%	996	7.9%
25-34 years	41,470	27.8%	4,028	31.8%
35-44 years	35,760	24.0%	2,935	23.2%
45-54 years	24,790	16.6%	2,085	16.5%
55-64 years	16,135	10.8%	1,544	12.2%
65-74 years	9,164	6.2%	706	5.6%
75+ years	11,184	7.5%	376	3.0%
Total	148,961	100%	12,668	100%

Source: Esri, Real Property Research Group, Inc.

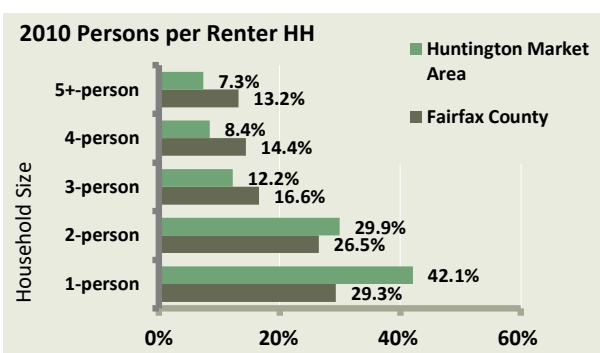


Consistent with its concentration of single, young adults, the market area has higher concentrations of smaller households. One person households account for 42 percent of all renter households in the Huntington Market Area, followed by two person households with 30 percent of all renters (Table 18). The county, in contrast, has more of a balance between one person (29 percent) and two person (27 percent) renter households. Similarly, larger households are less common in the market, with only 21 percent of renter households including three or four persons, compared to 31 percent in the county.

Table 18 Renter Households by Persons per Household

Renter Occupied	Fairfax County		Huntington Market Area	
	#	%	#	%
1-person hhld	36,362	29.3%	4,517	42.1%
2-person hhld	32,838	26.5%	3,211	29.9%
3-person hhld	20,560	16.6%	1,311	12.2%
4-person hhld	17,857	14.4%	900	8.4%
5+-person hhld	16,335	13.2%	788	7.3%
TOTAL	123,952	100%	10,727	100%

Source: 2010 Census



3. Income Characteristics

With a somewhat larger share of the county’s low to moderate income households, in part a likely reflection on the younger household base, the market area lags the county in income. According to income distributions provided by Esri, households in the Huntington Market Area have a 2019 median household income of \$108,324 per year, which is 13 percent less than the \$124,064 median income in Fairfax County (Table 19). The market area surpasses the county in all cohort households earning less than \$150,000. In the market area, however, only 31 percent of all households earn \$150,000 and over, while 39 percent of county households fall into this income range. While not reaching the income levels in the county, the market is nonetheless quite affluent.

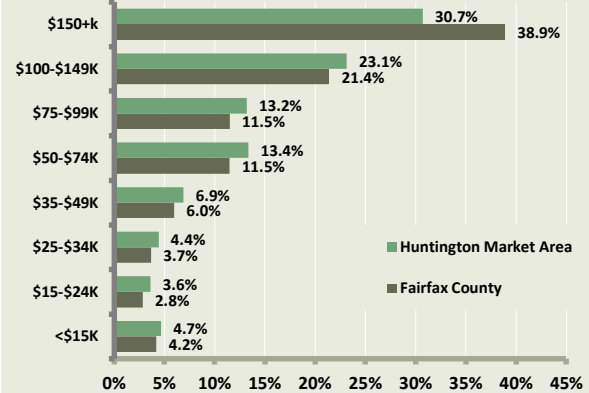


Table 19 2019 Household Income

Estimated 2019 Household Income		Fairfax County		Huntington Market Area	
		#	%	#	%
less than \$15,000	\$15,000	18,145	4.2%	1,138	4.7%
\$15,000	\$24,999	12,248	2.8%	880	3.6%
\$25,000	\$34,999	15,907	3.7%	1,077	4.4%
\$35,000	\$49,999	25,818	6.0%	1,677	6.9%
\$50,000	\$74,999	49,671	11.5%	3,252	13.4%
\$75,000	\$99,999	49,763	11.5%	3,213	13.2%
\$100,000	\$149,999	92,516	21.4%	5,636	23.1%
\$150,000	Over	168,092	38.9%	7,476	30.7%
Total		432,159	100%	24,348	100%
Median Income		\$124,064		\$108,324	

Source: Esri; Real Property Research Group, Inc.

2019 Household Income



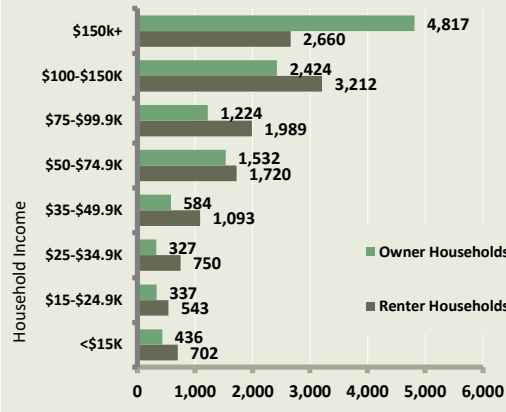
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renter households in the market area as of 2019 is \$94,186, 73 percent of the median of \$128,891 for owner households. Sixteen percent of households earn less than \$35,000. Thirty-eight percent of renter households earn \$50,000-\$99,999 and 46 percent earns \$100,000 or more (Table 20).

Table 20 2019 Household Income by Tenure

Estimated 2019 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	702	5.5%	436	3.7%
\$15,000	543	4.3%	337	2.9%
\$25,000	750	5.9%	327	2.8%
\$35,000	1,093	8.6%	584	5.0%
\$50,000	1,720	13.6%	1,532	13.1%
\$75,000	1,989	15.7%	1,224	10.5%
\$100,000	3,212	25.4%	2,424	20.8%
\$150,000	2,660	21.0%	4,817	41.2%
Total	12,668	100%	11,680	100%
Median Income	\$94,186		\$128,891	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

2019 Household Income by Tenure



4. Cost-Burdened Renter Households

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. VHDA requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Data regarding the concept of rent burden from the 2013-2017 ACS highlight that lower-income renter households in the Huntington Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Households with rent burdens higher than 35



percent are considered ‘cost-burdened’. Twenty-nine percent of all renter households residing in the Huntington Market Area have rent burdens of 35 percent or higher. Almost one-quarter (24 percent) of renter households have rent burdens greater than 40 percent. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 8.2 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 21 Rent Burden by Household Income, 2013-2017, Primary Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	280	2.4%
10.0 to 14.9 percent	922	7.8%
15.0 to 19.9 percent	1,795	15.1%
20.0 to 24.9 percent	2,501	21.1%
25.0 to 29.9 percent	1,535	13.0%
30.0 to 34.9 percent	1,153	9.7%
35.0 to 39.9 percent	602	5.1%
40.0 to 49.9 percent	602	5.1%
50.0 percent or more	2,183	18.4%
Not computed	277	2.3%
Total	11,850	100.0%
>35% income on rent	3,387	29.3%
> 40% income on rent	2,785	24.1%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,685
1.00 or less occupants per room	11,540
1.01 or more occupants per room	145
Lacking complete plumbing facilities:	13
Overcrowded or lacking plumbing	158
Renter occupied:	
Complete plumbing facilities:	11,766
1.00 or less occupants per room	10,873
1.01 or more occupants per room	893
Lacking complete plumbing facilities:	84
Overcrowded or lacking plumbing	977
Substandard Housing	1,135
% Total Stock Substandard	4.8%
% Rental Stock Substandard	8.2%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Huntington Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed during July 2019. The competitive housing analysis concludes with information on the development pipeline in the Huntington Market Area. RPRG communicated with planning staff with both the City of Alexandria and the Fairfax County Department of Planning and Zoning.

B. Market Area Housing Stock

1. Overview of Housing Stock

Based on the 2013-2017 ACS survey, rental housing in larger buildings (20+ units) accounted for 50 percent of renter-occupied housing units in the market area, significantly more than the 27 percent share of rental units in the county (Table 22). The rental housing stock consists of relatively few single family detached homes or single family attached homes with those unit types combining for 18 percent of the rental stock in the market area, but 33 percent countywide. In the Huntington Market Area, mid-size multi-family structures with 5 to 9 units accounted for eight percent of rental units and buildings with 10 to 19 units accounted for 20 percent; meanwhile the county is slightly more concentrated in each of these unit types. Owner occupied stock is considerably more likely to be located in single family detached or attached structures with those unit types combining for 76 percent of the market area stock and 90 percent of the county stock.

Table 22 Rental Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Fairfax County		Huntington Market Area		Fairfax County		Huntington Market Area	
	#	%	#	%	#	%	#	%
1, detached	177,811	64.5%	5,587	47.8%	18,133	13.8%	853	7.2%
1, attached	69,874	25.3%	3,266	27.9%	24,943	19.0%	1,231	10.4%
2	513	0.2%	50	0.4%	1,320	1.0%	168	1.4%
3-4	1,669	0.6%	53	0.5%	3,313	2.5%	278	2.3%
5-9	5,646	2.0%	255	2.2%	13,893	10.6%	999	8.4%
10-19	7,327	2.7%	260	2.2%	33,025	25.2%	2,373	20.0%
20+ units	11,539	4.2%	2,212	18.9%	35,945	27.4%	5,924	50.0%
Mobile home	1,455	0.5%	15	0.1%	702	0.5%	24	0.2%
TOTAL	275,834	100%	11,698	100%	131,274	100%	11,850	100%

Source: American Community Survey 2013-2017

The median age of a renter-occupied housing unit in the market area is 35 years (built in 1984) while the median age countywide is slightly older at 36 years (Table 23). Approximately 30 percent of the market area rental stock was built since 2000, while 19 percent of the county's rental stock was built since 2000. Owner occupied housing stock in the market area is somewhat older with a median year built of 1973.



The market area is a high priced home market in an even higher priced county. Based on the 2013-2017 ACS survey, the median value among owner-occupied housing units in the Huntington Market Area was \$433,542, 19 percent less than the region’s median value of \$536,532 (Table 24). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 23 Rental Units by Year Built

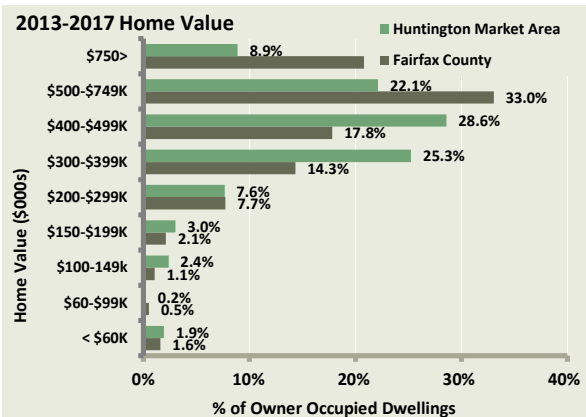
Year Built	Owner Occupied				Renter Occupied			
	Fairfax County		Huntington Market Area		Fairfax County		Huntington Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,052	0.4%	11	0.1%	1,684	1.3%	138	1.2%
2010 to 2013	3,470	1.3%	180	1.5%	4,290	3.3%	962	8.1%
2000 to 2009	27,044	9.8%	1,672	14.3%	18,826	14.3%	2,435	20.5%
1990 to 1999	39,736	14.4%	1,512	12.9%	23,504	17.9%	1,658	14.0%
1980 to 1989	68,050	24.7%	1,813	15.5%	25,707	19.6%	1,328	11.2%
1970 to 1979	57,184	20.7%	933	8.0%	27,079	20.6%	2,036	17.2%
1960 to 1969	38,405	13.9%	1,383	11.8%	18,110	13.8%	1,876	15.8%
1950 to 1959	30,643	11.1%	2,904	24.8%	8,706	6.6%	1,034	8.7%
1940 to 1949	7,057	2.6%	1,032	8.8%	2,180	1.7%	291	2.5%
1939 or earlier	3,193	1.2%	258	2.2%	1,267	1.0%	92	0.8%
TOTAL	275,834	100%	11,698	100%	131,353	100%	11,850	100%
MEDIAN YEAR BUILT	1980		1973		1983		1984	

Source: American Community Survey 2013-2017

Table 24 Value of Owner Occupied Housing Stock

2013-2017 Home Value	Fairfax County		Huntington Market Area	
	#	%	#	%
less than \$60,000	4,434	1.6%	225	1.9%
\$60,000 - \$99,999	1,402	0.5%	26	0.2%
\$100,000 - \$149,999	2,916	1.1%	276	2.4%
\$150,000 - \$199,999	5,848	2.1%	352	3.0%
\$200,000 - \$299,999	21,321	7.7%	894	7.6%
\$300,000 - \$399,999	39,534	14.3%	2,954	25.3%
\$400,000 - \$499,999	49,142	17.8%	3,345	28.6%
\$500,000 - \$749,999	91,150	33.0%	2,589	22.1%
\$750,000 over	60,087	21.8%	1,037	8.9%
Total	275,834	100%	11,698	100%
Median Value	\$536,532		\$433,542	

Source: American Community Survey 2013-2017





C. Survey of General Occupancy Rental Communities

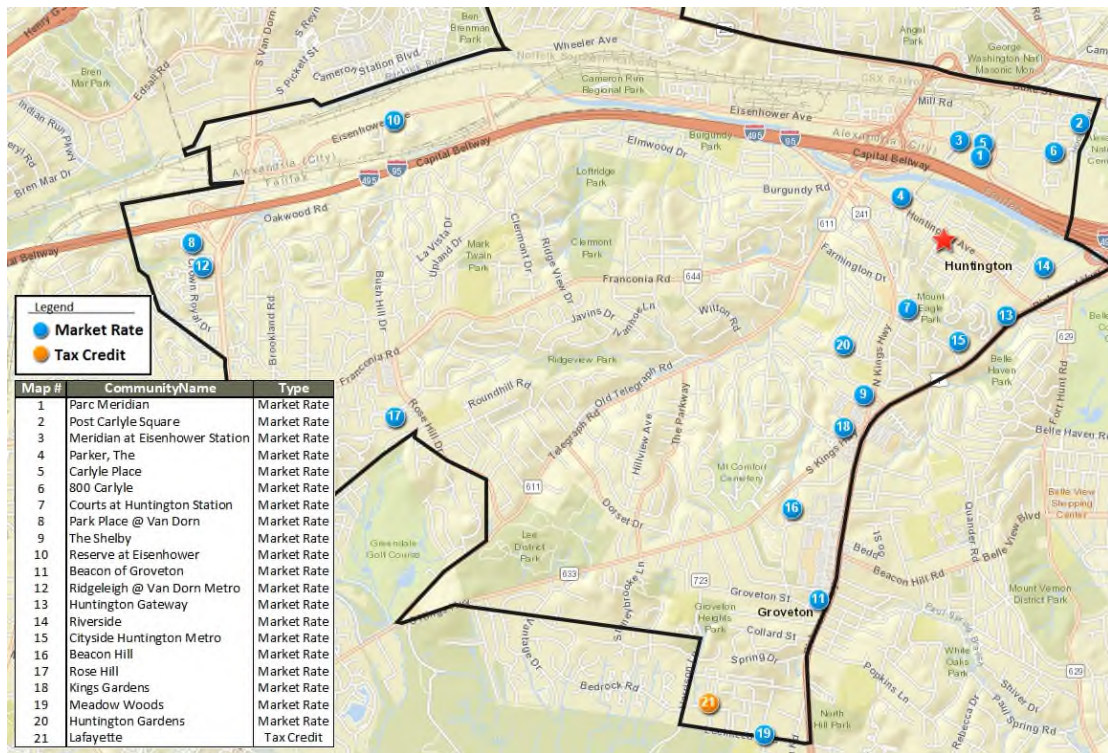
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 21 general occupancy rental communities. The surveyed communities contain 9,220 rental units. Age-restricted rental communities and subsidized communities were excluded from the survey. One community offers LIHTC units while the rest are exclusively market rate. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the locations of the 21 surveyed competitive communities in relation to the subject sites. One community, The Parker, is located in the immediate vicinity of the Huntington Metrorail Station, like the subject. Six of the communities are located north of the Beltway in the City of Alexandria, with five of those being located near the Eisenhower Metrorail Station. The majority of the rental communities are located south of the subject along the Richmond Highway corridor. Three communities are located closer to the Van Dorn Metrorail Station in the western portion of the market area.

Map 6 Competitive Rental Communities, Huntington Market Area





3. Age of Communities

The surveyed communities in the Huntington Market Area have an average placed in-service date of 1989 (Table 25). The newest community opened in 2016. The only LIHTC community was placed in service in 1954 and was last rehabbed in 2002.

4. Structure Type

Most of the surveyed properties consist of elevator-served, mid- or high-rise buildings. Seven communities, including the LIHTC property, offer garden apartments.

5. Size of Communities

The 21 surveyed communities range in size from the 113-unit Huntington Gardens to the 1,222-unit Riverside. Multifamily communities tend to be large in this market with the average community size at 439 units.

Table 25 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Parc Meridian	2016	High Rise	505	25	5.0%	\$2,071	\$2,892	Daily Pricing
2	Post Carlyle Square	2006	High Rise	549	15	2.7%	\$2,326	\$2,714	1 month free
3	Meridian at Eisenhower Station	2007	High Rise	369	25	6.8%	\$2,375	\$2,685	\$500 off 1st mo
4	Parker, The	2015	Mid Rise	360	20	5.6%	\$1,856	\$2,625	Daily Pricing
5	Carlyle Place	2007	High Rise	326	16	4.9%	\$1,839	\$2,557	Daily Pricing
6	800 Carlyle	2009	Mid Rise	280	5	1.8%	\$2,387	\$2,363	None
7	Courts at Huntington Station	2010	Mid Rise	421	8	1.9%	\$1,821	\$2,283	None
8	Park Place @ Van Dorn	2004	Garden	283	1	0.4%	\$1,753	\$2,268	None
9	The Shelby	2014	Mid Rise	240	14	5.8%	\$1,745	\$2,201	None
10	Reserve at Eisenhower	2002	Mid Rise	226	3	1.3%	\$1,833	\$2,182	None
11	Beacon of Groveton	2012	Mid Rise	290	15	5.2%	\$1,679	\$2,120	1 month free
12	Ridgeleigh @ Van Dorn Metro	1996	Garden	360	16	4.4%	\$1,724	\$1,928	None
13	Huntington Gateway	1989	High Rise	441	28	6.3%	\$1,603	\$1,913	Daily Pricing
14	Riverside	1968	High Rise	1222	25	2.0%	\$1,581	\$1,905	None
15	Cityside Huntington Metro	1972	High Rise	569	33	5.8%	\$1,488	\$1,793	1BR: \$500 off 1st mo
16	Beacon Hill	1963	Garden	727	0	0.0%	\$1,399	\$1,743	Eff: 1 mo free
17	Rose Hill	1964	Garden	445	3	0.7%	\$1,501	\$1,654	None
18	Kings Gardens	1963	Garden	442	2	0.5%	\$1,395	\$1,618	None
19	Meadow Woods	1962	Garden	712	9	1.3%	\$1,413	\$1,592	None
20	Huntington Gardens	1945	Garden	113	0	0.0%	\$1,273	\$1,520	None
21	Lafayette*	1954	Garden	340	7	2.1%	\$1,235	\$1,493	None
Total Average		1989		9,220	270	2.9%	\$1,728	\$2,098	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. July 2019

6. Vacancy Rates

The overall vacancy rate within the Huntington Market Area is 2.9 percent, indicative of a healthy market. The only LIHTC community is 98 percent leased, with 7 of 340 units vacant.



7. Rent Concessions

Of the 21 communities surveyed, five are offering some type of rental concession, ranging from \$500 off the first month's rent to one month free. Four communities reported using LRO or Yieldstar pricing software, which changes rents on a daily basis based on a variety of market trends, effectively incorporating incentives into the daily adjustments.

8. Absorption History

Lease up information is available for three of the communities to most recently stabilize in this market:

- **Post Carlyle Square**, located in the Eisenhower Metro area, introduced its second phase, a 300-unit addition, in May 2012 and the property stabilized (95% occupancy) in August 2013. Over the 15.5 months of lease-up, this property leased an average of **18 units per month**.
- **Parc Meridian**, also located in the Eisenhower Metro area, is a 505-unit community that opened in April 2016. The community stabilized in late July 2017, representing a lease up pace of 33+/- units per month.
- **The Parker**, located across from the Huntington Avenue Metro station, opened in September 2015. This 360-unit community reached stabilized occupancy as of the beginning of April 2017, representing an absorption pace of 18+/- units per month.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Under the proposed rent structure, all utility expenses will be the responsibility of the tenant except for sewer and trash removal. Eleven communities do not include any utilities in the rent and three include only the cost of trash removal (Table 26). Most of the remaining communities include water/sewer and trash removal in the rent, as well as heat and/or cooking fuel; one community includes all utilities.



Table 26 Utility Arrangement and Unit Features - Huntington Market Area

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
800 Carlyle	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$75	Std - Full
Beacon Hill	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Select
Beacon of Groveton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$50	Std - Full
Carlyle Place	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$100	Std - Full
Cityside Huntington Metro	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface/\$10	
Courts at Huntington Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$55	Std - Full
Huntington Gars	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	
Huntington Gateway	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structure/\$75	Std - Full
Kings Gars	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	
Lafayette	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	
Meadow Woods	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	
Meridian at Eisenhower Station	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structure/\$100	Std - Full
Parc Meridian	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structure/\$100	Std - Full
Park Place @ Van Dorn	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full
Parker, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$75	Std - Full
Post Carlyle Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$75	Std - Full
Reserve at Eisenhower	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$50	Std - Full
Ridgeleigh @ Van Dorn Metro	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full
Riverside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Select	Surface/\$20	Select
Rose Hill	Elec/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Std - Stacked
The Shelby	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Structure/\$60	Std - Full

Source: Phone Survey, RPRG, Inc. July 2019

2. Unit Features

All of the properties provide a basic set of kitchen appliances, including a dishwasher. Sixteen properties provide microwaves in all units and one does so in select units. Five communities do not provide any type of in-unit laundry and two communities provide washer/dryers only in select units. The remaining properties include in-unit washer/dryer units as a standard feature.

3. Parking

Over one-half (11) of the surveyed communities offer structured parking and all of them charge a fee ranging from \$50-100 for the first space. Two communities charge a fee for surface parking and the remaining seven communities offer free surface parking.

4. Community Amenities

This is a relatively high amenitized market. All of the communities offer a clubhouse or clubroom of some type (Table 27). Of the 21 communities surveyed, 20 offer a swimming pool and 19 provide a fitness room. Eight communities have a playground. Tennis courts are relatively common (seven communities have them) and nine have a business center. Many of the newest properties offer additional amenities such as a media room, dog park, gas grills, or rooftop courtyard.



Table 27 Rental Communities- Community Amenities, Huntington Market Area

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center
Parc Meridian	☒	☒	☒	☐	☐	☐
Post Carlyle Square	☒	☒	☒	☐	☐	☒
Meridian at Eisenhower Station	☒	☒	☒	☐	☐	☐
Parker, The	☒	☒	☒	☐	☐	☐
Carlyle Place	☒	☒	☒	☐	☐	☐
800 Carlyle	☒	☒	☒	☐	☐	☒
Courts at Huntington Station	☒	☒	☒	☐	☐	☒
Park Place @ Van Dorn	☒	☒	☒	☒	☐	☐
The Shelby	☒	☒	☒	☐	☐	☐
Reserve at Eisenhower	☒	☒	☒	☐	☒	☒
Beacon of Groveton	☒	☒	☒	☐	☐	☐
Ridgeleigh @ Van Dorn Metro	☒	☒	☒	☒	☐	☐
Huntington Gateway	☒	☒	☒	☒	☒	☐
Riverside	☒	☒	☒	☐	☒	☒
Cityside Huntington Metro	☒	☒	☒	☒	☐	☐
Beacon Hill	☒	☐	☒	☒	☒	☐
Rose Hill	☒	☒	☒	☒	☒	☒
Kings Gardens	☒	☐	☒	☒	☐	☒
Meadow Woods	☒	☒	☒	☒	☐	☐
Huntington Gardens	☒	☒	☐	☒	☐	☒
Lafayette	☒	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. July 2019

5. Distribution of Units by Bedroom Type

One-bedroom units are the most common unit type offered in this market (Table 28). Based on available unit distribution information, eight percent are studio units, 46 percent are one-bedroom units, 44 percent are two-bedroom units, and three percent are three-bedroom units.



Table 28 Unit Distribution, Size and Pricing, Huntington Market Area

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units					
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	
Parc Meridian	505		\$1,841	586	\$3.14		\$2,086	721	\$2.89		\$2,912	1,155	\$2.52					
Post Carlyle Square	549	77	\$1,895	578	\$3.28	279	\$2,351	788	\$2.98	178	\$2,744	1,183	\$2.32	15	\$3,563	1,452	\$2.45	
Meridian at Eisenhower Stn	369	80	\$2,016	691	\$2.92	107	\$2,348	985	\$2.38	182	\$2,663	1,304	\$2.04					
Parker, The	360	33	\$1,777	548	\$3.25	216	\$1,881	746	\$2.52	111	\$2,655	1,121	\$2.37					
Carlyle Place	326					148	\$1,819	783	\$2.32	150	\$2,532	1,296	\$1.95	28	\$3,545	1,796	\$1.97	
800 Carlyle	280	33	\$1,660	558	\$2.98	133	\$2,412	815	\$2.96	114	\$2,393	1,111	\$2.16					
Courts at Huntington Stn	421	3	\$1,597	565	\$2.83	168	\$1,846	813	\$2.27	244	\$2,313	1,133	\$2.04	6	\$3,334	1,450	\$2.30	
Park Place at Van Dorn	283					92	\$1,778	831	\$2.14	155	\$2,298	1,159	\$1.98	36	\$2,516	1,389	\$1.81	
The Shelby	240					164	\$1,770	720	\$2.46	76	\$2,231	1,142	\$1.95					
Reserve at Eisenhower	226					96	\$1,858	804	\$2.31	130	\$2,212	1,216	\$1.82					
Beacon of Groveton	290	26	\$1,462	540	\$2.71	154	\$1,565	701	\$2.23	110	\$1,973	1,100	\$1.79					
Ridgeleigh at Van Dorn	360					178	\$1,749	756	\$2.31	182	\$1,958	1,045	\$1.87					
Riverside	1,222	208	\$1,368	469	\$2.92	754	\$1,606	800	\$2.01	256	\$1,935	1,130	\$1.71					
Huntington Gateway	441		\$1,505	600	\$2.51		\$1,603	746	\$2.15		\$1,913	1,166	\$1.64					
Cityside Huntington Metro	569		\$1,323	398	\$3.32		\$1,471	685	\$2.15		\$1,823	886	\$2.06		\$2,033	1,168	\$1.74	
Rose Hill	445						\$1,516	764	\$1.98		\$1,674	922	\$1.82		\$2,035	1,092	\$1.86	
Beacon Hill	727	73	\$1,030	450	\$2.29	145	\$1,294	677	\$1.91	436	\$1,613	914	\$1.76	73	\$1,845	1,089	\$1.69	
Kings Gardens	442					138	\$1,325	808	\$1.64	280	\$1,533	1,083	\$1.42	26	\$1,863	1,295	\$1.44	
Meadow Woods	712	9	\$1,093	467	\$2.34	392	\$1,343	786	\$1.71	300	\$1,507	1,010	\$1.49	11	\$1,752	1,386	\$1.26	
Lafayette-60%*	340					125	\$1,235	758	\$1.63	203	\$1,493	919	\$1.62	12	\$1,828	1,079	\$1.69	
Huntington Gardens	113					52	\$1,203	601	\$2.00	51	\$1,435	656	\$2.19	10	\$1,648	968	\$1.70	
Total/Average	9,220		\$1,520	533	\$2.85		\$1,717	766	\$2.24		\$2,086	1,079	\$1.93		\$2,360	1,288	\$1.83	
Unit Distribution	7,258	542				3,341				3,158				217				
% of Total	78.7%	7.5%				46.0%				43.5%				3.0%				

(*) LHTC Community

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

Source: Phone Survey, RPRG, Inc. July 2019

6. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents and have been adjusted for rental incentives. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash collection is included in monthly rents at all communities.

- Studio units average \$1,520 and range from a low of \$1,030 to a high of \$2,016 per month. The average size is 533 square feet, which translates to an average studio net rent per square foot of \$2.85.
- One-bedroom units average \$1,717 and range from a low of \$1,203 to a high of \$2,086 per month. The average size is 766 square feet, which translates to an average one-bedroom net rent per square foot of \$2.24.
- Two-bedroom effective rents within surveyed communities average \$2,086 for 1,079 square feet, amounting to an average rent per square foot of \$1.93. Two-bedroom rents range from \$1,435 to \$2,912 per month.
- Three-bedroom rents average \$2,360 per month. The average three-bedroom square footage is 1,288 square feet. The average net rent per square foot is thus \$1.83. The range for three-bedroom net rents is \$1,648 to \$3,563.

E. Derivation of Market Rent

To understand how the proposed contract rents for The Arden Building B compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables



to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

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

We elected to compare the subject to three market rate communities offering elevator serviced units in studio, one-, two-, and three-bedroom floorplans: Post Carlyle Square, Cityside Huntington Metro, and Courts at Huntington Station. Once a particular floor plan's market rent has been determined, it can be used to evaluate: a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 29, Table 30, Table 31, and Table 32. The results of the calculations are summarized in Table 33. The assumptions used in the calculations are shown in Table 34. The square footage used in this analysis is a weighted average for each unit type across both Building A and Building B.

After adjustments, the estimated market rent for a studio unit is \$1,469, providing the subject's studio units with a market advantage of 16.9 percent. The estimated market rent for a one-bedroom unit is \$1,799, providing the subject's one-bedroom units with a market advantage of 27.6 percent. The estimated market rent for two-bedroom unit is \$2,214, resulting in the subject having a 29.8 percent rent advantage. The estimated market rent for a three-bedroom unit is \$3,201, providing the subject's 60 percent AMI three-bedroom units with a market advantage of 44.3 percent. Units priced below the 60 percent AMI level will obviously enjoy an even greater advantage.



Table 29 Market Rent Analysis – Studio Units

Studio Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Arden 2317 Huntington Ave Alexandria, VA 22303	Courts at Huntington Stn		Post Carlyle Square		Cityside Huntington		
	5950 Grand Pavilion Way		2251 Eisenhower Ave		6034 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Effective Rent	\$1,220	\$1,597		\$1,895		\$1,323	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise	Midrise	\$0	High Rise	\$0	Midrise	\$0
Year Built / Condition	2021	2010	\$8	2006	\$11	1972	\$37
Quality/Street Appeal	Above Average	Excellent	(\$10)	Excellent	(\$10)	Average	\$10
Location	Above Average	Above Average	\$0	Excellent	(\$10)	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	48	565	(\$129)	578	(\$133)	398	(\$88)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structure	Structure	\$0	Structure	\$0	Surface	\$10
Club House/Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	7	5	3
Sum of Adjustments B to D		\$8	(\$189)	\$11	(\$203)	\$72	(\$108)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$197		\$214		\$180	
<i>Net Total Adjustment</i>		(\$181)		(\$192)		(\$36)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,416		\$1,703		\$1,287	
% of Effective Rent		88.7%		89.9%		97.3%	
Estimated Market Rent	\$1,469						
Rent Advantage \$	\$249						
Rent Advantage %	16.9%						



Table 30 Market Rent Analysis – One-Bedroom Units

One-Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Arden 2317 Huntington Ave Alexandria, VA 22303	Courts at Huntington		Post Carlyle Square		Cityside Huntington		
	5950 Grand Pavilion Way		2251 Eisenhower Ave		6034 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Effective Rent	\$1,302	\$1,846		\$2,351		\$1,471	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure	Midrise	Midrise	\$0	High Rise	\$0	Midrise	\$0
Year Built / Renovated	2021	2010	\$8	2006	\$11	1972	\$37
Quality/Street Appeal	Above Average	Excellent	(\$10)	Excellent	(\$10)	Average	\$10
Location	Above Average	Above Average	\$0	Excellent	(\$10)	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	514	813	(\$75)	788	(\$69)	685	(\$43)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structure	Structure	\$0	Structure	\$0	Surface	\$10
Club House/Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	7	5	4
Sum of Adjustments B to D		\$8	(\$135)	\$11	(\$139)	\$72	(\$88)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$143		\$150		\$160	
<i>Net Total Adjustment</i>		(\$127)		(\$128)		(\$16)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,719		\$2,223		\$1,455	
% of Effective Rent		93.1%		94.6%		98.9%	
Estimated Market Rent	\$1,799						
Rent Advantage \$	\$497						
Rent Advantage %	27.6%						



Table 31 Market Rent Analysis – Two-Bedroom Units

Two-Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Arden 2317 Huntington Ave Alexandria, VA 22303	Courts at Huntington		Post Carlyle Square		Cityside Huntington		
	5950 Grand Pavilion Way		2251 Eisenhower Ave		6034 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Effective Rent	\$1,553	\$2,313		\$2,744		\$1,823	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise	Midrise	\$0	High Rise	\$0	Midrise	\$0
Year Built / Condition	2021	2010	\$8	2006	\$11	1972	\$37
Quality/Street Appeal	Above Average	Excellent	(\$10)	Excellent	(\$10)	Average	\$10
Location	Above Average	Above Average	\$0	Excellent	(\$10)	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	841	1,133	(\$73)	1,183	(\$86)	886	(\$11)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structure	Structure	\$0	Structure	\$0	Surface	\$10
Club House/Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	7	6	4
Sum of Adjustments B to D		\$8	(\$133)	\$11	(\$156)	\$87	(\$56)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$141		\$167		\$143	
<i>Net Total Adjustment</i>		(\$125)		(\$145)		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,188		\$2,599		\$1,854	
% of Effective Rent		94.6%		94.7%		101.7%	
Estimated Market Rent	\$2,214						
Rent Advantage \$	\$661						
Rent Advantage %	29.8%						



Table 32 Market Rent Analysis – Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Arden 2317 Huntington Ave Alexandria, VA 22303	Courts at Huntington Stn		Post Carlyle Square		Cityside Huntington		
	5950 Grand Pavilion Way		2251 Eisenhower Ave		6034 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Effective Rent	\$1,783	\$3,334		\$3,563		\$2,033	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise	Midrise	\$0	High Rise	\$0	Midrise	\$0
Year Built / Condition	2021	2010	\$8	2006	\$11	1972	\$37
Quality/Street Appeal	Above Average	Excellent	(\$10)	Excellent	(\$10)	Average	\$10
Location	Above Average	Above Average	\$0	Excellent	(\$10)	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,125	1,450	(\$81)	1,452	(\$82)	1,168	(\$11)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structure	Structure	\$0	Structure	\$0	Surface	\$10
Club House/Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	7	6	4
Sum of Adjustments B to D		\$8	(\$141)	\$11	(\$152)	\$77	(\$56)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$149		\$163		\$133	
<i>Net Total Adjustment</i>		(\$133)		(\$141)		\$21	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,201		\$3,201		\$3,201	
% of Effective Rent		96.0%		96.0%		96.0%	
Estimated Market Rent	\$3,201						
Rent Advantage \$	\$1,418						
Rent Advantage %	44.3%						



Table 33 Market Rent Advantage - Summary

60% AMI Units	Studio Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,220	\$1,302	\$1,553	\$1,783
Estimated Market Re	\$1,469	\$1,799	\$2,214	\$3,201
Rent Advantage (\$)	\$249	\$497	\$661	\$1,418
Rent Advantage (%)	16.9%	27.6%	29.8%	44.3%
50% AMI Units	One Bedroom Units		Two Bedroom Units	
Subject Rent	\$1,075		\$1,280	
Estimated Market Rent	\$1,799		\$2,214	
Rent Advantage (\$)	\$724		\$934	
Rent Advantage (%)	40.2%		42.2%	
40% AMI Units	One Bedroom Units			
Subject Rent	\$847			
Estimated Market Rent	\$1,799			
Rent Advantage (\$)	\$952			
Rent Advantage (%)	52.9%			

Table 34 Market Rent Advantage – Adjustment Table

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure	
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$10.00
Club House/Room	\$10.00
Pool	\$10.00
Business Center	\$5.00
Fitness Center	\$10.00



F. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject. However, the maximum rent a project can charge for a low-income unit is a gross rent based on bedroom size and applicable HUD’s median household income for the subject area. If these LIHTC maximum gross/net rents are below the market rent, then the maximum rents also function as the achievable rents for each unit type and income band. Conversely, if the market rents are below the LIHTC maximum rents, then the market rents act as the achievable rents. Additionally, tax credit rents should have a 10 percent advantage over market rents. Therefore, achievable rents are the lower of the (reduced) market rent or LIHTC rent.

As shown in Table 35, the maximum LIHTC rents are less than the adjusted estimated market rents. Therefore, the maximum LIHTC rents are the achievable rents for all LIHTC units. All proposed rents for the subject are less than or equal to the achievable rents.

Table 35 Achievable Tax Credit Rent

	Studio Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
60% AMI Units				
Estimated Market Rent	\$1,469	\$1,799	\$2,214	\$3,201
Less 10%	\$1,322	\$1,619	\$1,992	\$2,881
Maximum LIHTC Rent*	\$1,220	\$1,302	\$1,553	\$1,783
Achievable Rent	\$1,220	\$1,302	\$1,553	\$1,783
SUBJECT RENT	\$1,220	\$1,302	\$1,553	\$1,783
50% AMI Units				
		One Bedroom Units	Two Bedroom Units	
Estimated Market Rent		\$1,799	\$2,214	
Less 10%		\$1,619	\$1,992	
Maximum LIHTC Rent*		\$1,075	\$1,280	
Achievable Rent		\$1,075	\$1,280	
SUBJECT RENT		\$1,075	\$1,280	
40% AMI Units				
		One Bedroom Units		
Estimated Market Rent		\$1,799		
Less 10%		\$1,619		
Maximum LIHTC Rent*		\$847		
Achievable Rent		\$847		
SUBJECT RENT		\$847		

*Assumes the following utility allowances: Studio: \$55; 1BR: \$63; 2BR: \$85; 3BR: \$110

G. Proposed and Under Construction Rental Communities

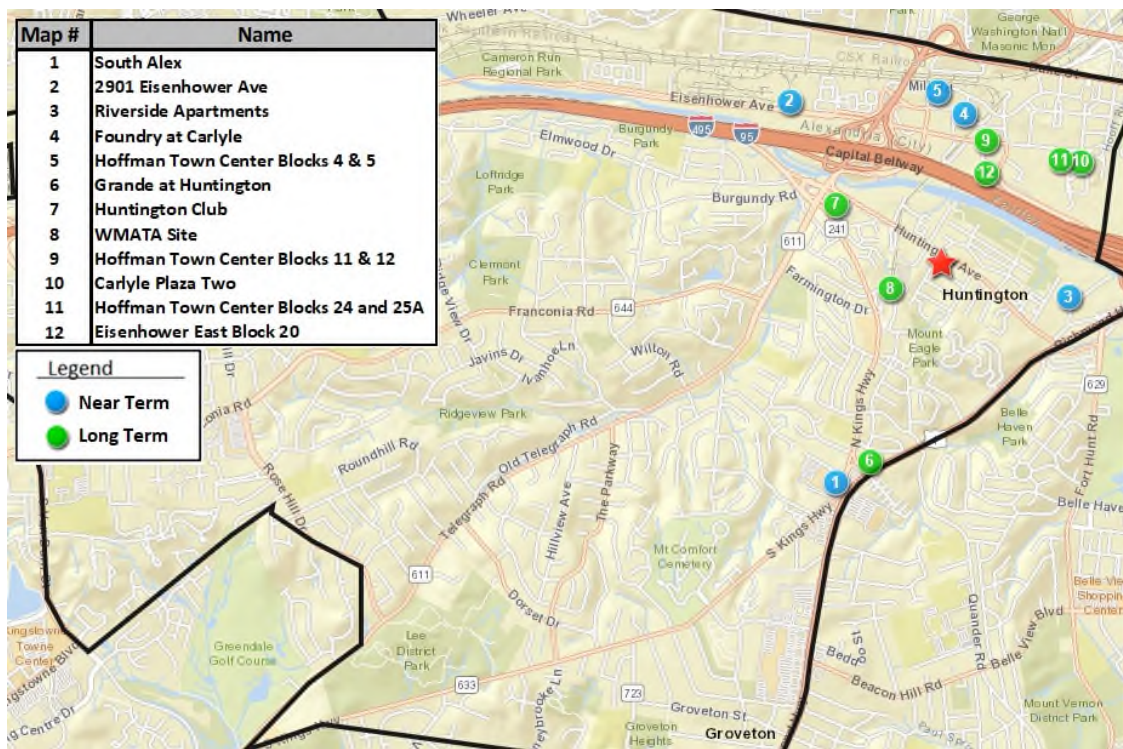
RPRG perused on-line documents from the Fairfax County and City of Alexandria planning departments to identify any multi-family rental projects that are actively being planned or that are currently under construction in the market area. Follow-up correspondence was exchanged with staff from both planning departments. Other sources of information include local publications, developers, and staff at the Southeast Fairfax Development Corporation.



We divide the pipeline communities into two categories; near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. Long term projects also include those for which rezoning or site plan approval is still required. While it is RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together.

Based on our research, RPRG has identified five rental communities in the near term pipeline for the Huntington Market Area (Map 7). RPRG also identified several proposed communities that are less likely to be completed during the next three years due to financing and procedural issues. The following is a brief description of all projects.

Map 7 Pipeline Rental Communities



Near Term:

- **South Alex:** This mixed-use development will be located at North Kings Highway and US 1, on the site of the former Penn Daw Plaza shopping center. The South Alex development will feature 400 apartments, 41 for-sale townhomes and 44,000 square-feet of ground-level retail space, which will be occupied by an Aldi grocery store. Construction is underway.
- **2901 Eisenhower Avenue:** Rushmark Properties has proposed two high-rise residential towers with 533 apartments, 67 townhouses, and 9,000 square feet of ground floor retail. Construction is underway on the North Tower, a 23-story residential tower with 336 multifamily units. These units will be considered near term. An additional 197 units as well as



retail space will be located in the South Tower; the final site plan for this phase has not yet been approved and delivery is likely outside of the three year demand window.

- **Foundry at Carlyle:** Formerly known as Hoffman Block 6A, this project is located at 200 Stovall Street. Perseus is constructing 520 units at this site.
- **Riverside Apartments:** Washington REIT purchased this existing 1,222-unit multifamily rental community located at 5860 Cameron Run Terrace in May 2016. The new ownership is now renovating the existing apartments and received a rezoning to increase the overall site density. As a result, this project has the potential to deliver as many as 767 multifamily units. According to preliminary plans, the initial phase of new development includes 175 units in two buildings with underground parking along Huntington Avenue. Only these units will be included in our three-year demand calculation.
- **Hoffman Town Center Blocks 4 and 5:** Stonebridge Carras is planning to construct three residential buildings with a total 730 units at 2410 Mill Road. The project is fully entitled and capitalized. Construction will get underway in summer 2019 with the first building opening in fall 2021. Delivery of the final component is scheduled for 2022. Plans for the site include 210,000 square feet of retail including an 84,000 square foot Wegman’s grocery store. Given the time to construct a project of this size, we will assume two-thirds of the planned units (487 units) will deliver within three years.

Long Term:

- **The Grande at Huntington:** A 275-unit rental community has been proposed as part of a redevelopment plan for the existing Adler Shopping Center and will include 18,000 square feet of retail space. Rezoning was approved for this site north of the intersection of Richmond Highway and North Kings Highway in June 2013. No further activity has taken place and the initial developer that was responsible for the rezoning is no longer involved with this project. According to the Southeast Fairfax Development Corporation website, this project is “postponed indefinitely”.
- **Huntington Club:** The condominium association of the existing Huntington Club community, located at 2601 Indian Drive (just west of the Huntington Metro Station), hired a Master Developer, IDI, to assist them in their Comprehensive Plan amendment process and subsequent rezoning application. The proposed comprehensive plan amendment was approved in January 2018. The new plan recommends an intensity up to a 3.5 FAR with an 80/20 split of residential to non-residential uses. No site plan has been submitted, but previous discussions included plans for as many as 2,187 apartments and condos, 70 townhomes, 586,000 square feet of office and 19,000 square feet of retail space on the site. The overall redevelopment is expected to stretch over the next ten years. The rezoning is still under review with no current date set for resubmission. Given the long term nature of the development and preliminary planning phase, no units will be included in the near term pipeline.
- **Hoffman Town Center Blocks 11 and 12:** This site is located south of Eisenhower Avenue and adjacent to the Eisenhower Metro station. On Block 11, which essentially fronts the Capital Beltway east of the Metro, developers Perseus TDC and LCS Development, propose one apartment and one senior living tower, which combine for 850,000 square feet. A 30-story apartment tower would include 508 units. The adjacent building would house a continuing care center. The Carlyle East Design Review Board will review plans later this summer. While the timing may change, we believe that it is unlikely units will deliver within the next three years. Details are more limited regarding Perseus TDC’s plans for Block 12, but it is likely to include two residential towers and will deliver after Block 11.



- **Carlyle Plaza Two:** Also known as Carlyle Plaza South, this large-scale development has been proposed for the south side of Eisenhower Avenue near the Eisenhower Metro station. The initial tower with 368 units will be among the region’s tallest residential buildings (36 stories) and is planned as a landmark structure within the City of Alexandria. Developers Hines and JM Zell are seeking financing. It is unlikely to deliver within the three year demand period.
- **Eisenhower East Block 20:** Paradigm is developing this site at 2200 Mill Road. The City Council approved a Development Special Use Permit in December 2017. The Final Site Plans for this project have not yet been submitted. This is a project with a 420 unit apartment building and future 180 room hotel.
- **Hoffman Town Center Blocks 24 and 25A:** This site is located at 301 Hoofs Run Drive across from the US Patent and Trademark Office. Preliminary plans include two eight-story residential buildings with street-level townhomes.
- **Huntington Metro Station (WMATA site):** In May 2019, Washington Metropolitan Area Transit Authority (WMATA) issued a request for proposals from developers to master plan land at the Huntington Metro station site for future redevelopment. WMATA wants to partner with a developer to construct two or more mixed-use properties on the site emphasizing the principles of Transit-Oriented Development. WMATA hopes construction will begin in July 2022.



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Huntington Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is located in a suitable location for rental housing with good visibility and excellent accessibility.

- In close proximity to two I-95/495 interchanges and within a short distance to the Woodrow Wilson Bridge, the site offers quick and easy access to the area's local and regional road network, facilitating the commute to employment north to Arlington and Washington D.C., and east to Prince George's County, Maryland.
- Proximity to the Huntington Metro Station is a strength of the site, as this offers connections throughout the Washington D.C. metropolitan area via a well utilized transit system. The Metro also links with other transit nodes including commuter rail, intercity rail and air transportation.
- Grocery, pharmacy, and comparison shopping is located within two miles of the subject, as is entertainment and nightlife.

2. Economic Context

Fueled by a large professional-business sector, the Fairfax County economy has exhibited strength even during the recent national recession and ongoing economic recovery.

- Throughout the past decade, unemployment rates in Fairfax County have been far lower than those of the state and the nation, even as rates rose with the economic downturn. During 2018, the county's unemployment averaged 2.4 percent, less than the state at 3.0 percent and the nation at 3.9 percent.
- The Fairfax County economy shed approximately 15,300 net jobs in 2009, but subsequently added back 17,800 net jobs over the next three years. Although Fairfax County again experienced a net combined loss of roughly 11,200 jobs during 2013 and 2014, local employers added 26,633 jobs between 2015 and 2018, reaching a new peak of 644,615 positions in 2018.
- The white-collar Professional-Business sector accounts for 35 percent of all jobs based in Fairfax County, 2.5 times the percentage evident in the national economy. Over the past seven years, jobs in this sector have stagnated, but Fairfax County's economy is relatively diversified and seven sectors have expanded over the past five years, including Education Health, Financial Activities, and Leisure-Hospitality, each of which grew between 19 and 23 percent during this time.
- The major economic stimulus to this area is the recent announcement of Amazon's HQ2 headquarters as Potomac Yard (located in the city of Alexandria). Amazon's \$2.5 billion investment will bring 25,000 jobs to the area over roughly the next decade and comprise upwards of 6 million square feet of office space by the mid 2030s. The subject is located approximately six miles south of the Crystal City area, and more notably, it is just five stops on Metrorail's yellow line from the Amazon site. In conjunction with the HQ2 announcement, Virginia Tech announced that it will be partnering with Alexandria and the



Commonwealth of Virginia to develop a revolutionary \$1 billion Innovation Campus in National Landing, within walking distance of the new Potomac Yard Metro Station (which will be located on the Yellow line, like Huntington).

3. Demographic Analysis

The market experienced robust household growth over the past decade. A forecast of accelerated household growth for the next five years should continue to generate demand for housing units of all types. Household growth should only accelerate as the Amazon expansion begins in earnest. A younger, less wealthy section of an affluent county close to Washington D.C., the market area includes a mix of modest suburban neighborhoods and urban clusters with concentrations of both working class households and more affluent households.

- The household base of the Huntington Market Area grew by 22 percent between 2000 and 2010, for an annual rate of 2.0 percent or 398 households.
- Based on MWCOG data, RPRG projects that the market area will add an additional 580 households (2.3 percent) annually over the next five years. Fairfax County's household growth rate is projected to be 1.0 percent annually.
- As of 2019, renters account for 52.0 percent of market area households. Since 2010, 87.2 percent of net new households were renters. We anticipate this trend will continue over the next five years, bringing the 2024 rentership rate to 55.8 percent.
- The market area is slightly less family-oriented than the region. Households with children comprise 26 percent of the market area households compared with 37 percent in Fairfax County. Conversely, the market area has more individuals living alone at 36 percent of households compared to Fairfax County at 23 percent of households.
- Most market area renter households are relatively small—72 percent of the renter-occupied households within the market consist of one- and two-person households.
- The Huntington Market Area is a relatively affluent market within an affluent region. The market area's households have an overall 2019 median income of \$108,324 per year, which is 13 percent less than the county median income of \$124,064. The median income among renters is more moderate, but still substantial at \$94,186.

4. Competitive Housing Analysis

Reported vacancy rates are currently low across the various rental community types surveyed in the Huntington Market Area, indicative of a strong demand for rental housing in general.

- The vacancy rate among stabilized market area communities is 2.9 percent, indicative of a healthy market. The only LIHTC community in the market area—the dated 340-unit Lafayette community—is 98 percent leased.
- Studio effective rents within the surveyed communities average \$1,520 for an average size unit of 533 square feet, or \$2.85 per square foot. One-bedroom rents average \$1,717 for an average size unit of 766 square feet, or \$2.24 per square foot. Two-bedroom units average \$2,086 for 1,079 square feet or \$1.93 per square foot. Three-bedroom rents average \$2,360 per month for 1,288 square feet or \$1.83 per square foot.
- RPRG has identified five multifamily rental developments likely to deliver units in the next three years.

B. Derivation of Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The end result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in question for this analysis is the period spanning July 2019 through July 2022. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis sections later in this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the July 2019 to July 2022 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2024 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2019 to 2020, 2020 to 2021, and 2021 to 2022). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property.



Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.

- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

Mismatch between Household Incomes and Housing Stock Quality. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some

additional demand (whereby that amount of demand would not need to be met through the development of new units).

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

2. Demand Analysis

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

- Per the household trend information discussed previously, RPRG estimates that there are 24,348 households in the Huntington Market Area as of 2019, and we project that this number will increase to 27,246 by 2024. This growth rate is based on MWCOC data. Based on this estimate and projection, RPRG derived the number of households in the market area in July 2019 and 2022 via interpolation.
- Based on this estimate and projection, RPRG computed 24,368 households in the market in July 2019 and 26,377 households in July 2022. The Huntington Market Area would thus gain 1,739 net new households during the three-year study period.
- The second broad source of demand in our analysis is labeled ‘Units Removed from the Rental Stock’. A number of factors contribute to the removal of housing units². These factors include planned demolitions, disasters such as fires and various types of weather phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 214 housing units are likely to be lost.

- Combining this figure with household changes, there will be a total demand for 1,953 new housing units in the market between July 2019 and July 2022.
- RPRG projects that 87.2 percent of the net new households in the market area will be renters over the next five years. Applying this tenure proportion, the net new demand for rental housing over the three-year period is estimated at 1,703 units.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have

² American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development’s Office of Policy Development & Research; April 2016.



some choice among units. The aggregate vacancy rate in this market area is 2.9 percent or 270 vacant units. The vacant units were subtracted from the 461 units required for five percent vacancy and the additional 191 units needed were added to demand.

Table 36 Derivation of Net Demand, Huntington Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
July 2019 Households			24,638
July 2022 Households			26,377
Net Change in Households			1,739
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2019 Housing Stock	25,777	0.27%	70
2020 Housing Stock	26,375	0.27%	71
2021 Housing Stock	26,972	0.27%	73
Total Units Removed from Housing Stock			214
New Housing Demand			1,953
Average Percent Renter Households over Analysis Period			87.2%
New Rental Housing Demand			1,703
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Total Competitive Inventory	9,220		270
Market Vacancy at 5%			461
Less: Current Vacant Units			-270
Vacant Units Required to Reach 5% Market Vacancy			191
Total Demand for New Rental Units			1,894
Planned Additions to the Supply			
	Total Units	95% Occupancy	
Hoffman Town Center (2/3 of total planned)	487	463	
Foundry at Carlyle (Under Construction)	520	494	
2901 Eisenhower - North Tower	336	319	
South Alex	400	380	
Riverside Apartments Expansion	175	166	
Phase I of Subject (Building A)	79	75	
Subject Property	47	45	
Total New Rental Supply			2,044
Excess Demand for Rental Housing			-48

Source: RPRG, Inc.

- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 1,894 additional rental units in the market area over the three-year period.



- Total rental demand must be balanced against new rental stock likely to be added between July 2019 and July 2022. In addition to the subject's 126 total new rental units (in both phases), we include the other pipeline projects we believe are reasonably likely to deliver over the three-year period. The near term pipeline projects (including the subject) combine for a total of 2,044 rental units, or 1,942 units assuming a structural vacancy rate of five percent.
- In subtracting the planned supply of 1,942 units from the net demand for 1,894 units over the next three years, we determine that the market area will be effectively in balance with an overall excess supply of approximately 48 rental housing units.

3. Conclusions on Demand

The results of this derivation of rental demand indicate that the market will be effectively in balance with an excess supply of 48 units over the three-year period. Based on this estimate, there is sufficient demand to introduce the subject and the other near term pipeline communities in the analysis period. Moreover, all of the pipeline projects are market rate communities that will not compete with the subject. Further, the projections likely do not reflect the full impact of Amazon's HQ2 on the market's household growth.

C. Target Markets

As a modern affordable community with elevator-serviced units, we anticipate that the subject will attract many household types. Single person households will be attracted to the community's one-bedroom affordable units. Couples, both married and unmarried, would also be attracted to the subject property. RPRG expects the subject to be desirable for families, including two parent, single parent and grandparent households. Finally, RPRG expects that mature households on fixed incomes will be attracted to the subject as they look for a low-maintenance lifestyle with single-floor, easily accessible living space and elevator-serviced units. Recently retired individuals on limited incomes may also be attracted to these units given the relative lack of affordable senior housing in the area. Finally, retired couples with adult offspring living in owner occupied homes nearby typically seek out units in multifamily communities upon relocating to the area and those relocating from less affluent regions may meet the income restrictions.

D. Product Evaluation

Considered in the context of the competitive environment and the proposed product, information on the relative position of the subject follows.

- **Structure Type:** An elevator-serviced midrise building is appropriate for a transit-oriented site such as the subject. The only LIHTC community in this market area, Lafayette, offers exclusively garden-style units; the subject's elevator serviced units will give lower income households in this market an alternative option.
- **Unit Distribution:** The developer's total proposed unit distribution for both phases includes eight percent studio units, 20 percent one-bedroom units, 61 percent two-bedroom units, and 11 percent three-bedroom units. The market wide average unit mix includes eight percent studio units, 46 percent one-bedroom units, 44 percent two-bedroom units, and three percent three-bedroom units. While this unit mix is heavily skewed towards two-bedroom units, families are a common target market for affordable communities and this distribution allows the subject to serve more of these households.
- **Unit Size:** The subject's majority unit type as proposed, two-bedroom units, will have a weighted average of 841 square feet, which is 22 percent smaller than the average two-



bedroom unit size of 1,079 square feet. Studio units at the subject will measure 448 square feet, 16 percent less than the market average of 533 square feet. The subject's one-bedroom units will average 514 square feet, 33 percent smaller than the market average of 766 square feet. Three-bedroom units will measure 1,125 square feet, 13 percent less than the market average. These unit sizes are small; however, as an affordable community it is unlikely to impair marketability to income qualified residents. It should also be noted that the market wide average is skewed somewhat by the newer Class A product; the more affordable communities, including the only LIHTC property, offer much smaller units. For example, the average two-bedroom unit at Lafayette is 919 square feet, which is just nine percent larger than that proposed for the subject.

- **Unit Features:** The proposed standard unit features will include a full slate of black kitchen appliances—range, refrigerator, dishwasher, microwave, and garbage disposal. Kitchens will have granite countertops. Flooring will be vinyl plank in the kitchen and living areas with ceramic tile in the bathrooms and carpet in the bedrooms. While most of the market rate communities offer in-unit laundry, these features are comparable to or superior to that offered at the existing LIHTC community and most of the more affordable market rate communities.
- **Community Amenities:** Amenities provided include a community room, private landscaped courtyard, and central laundry room. While most of the communities, including the existing LIHTC community, offer an outdoor swimming pool, the subject's lack of this amenity is unlikely to affect marketability.
- **Parking:** The subject is appropriately offering parking in a structured garage, which is generally the standard for transit oriented communities in this market.

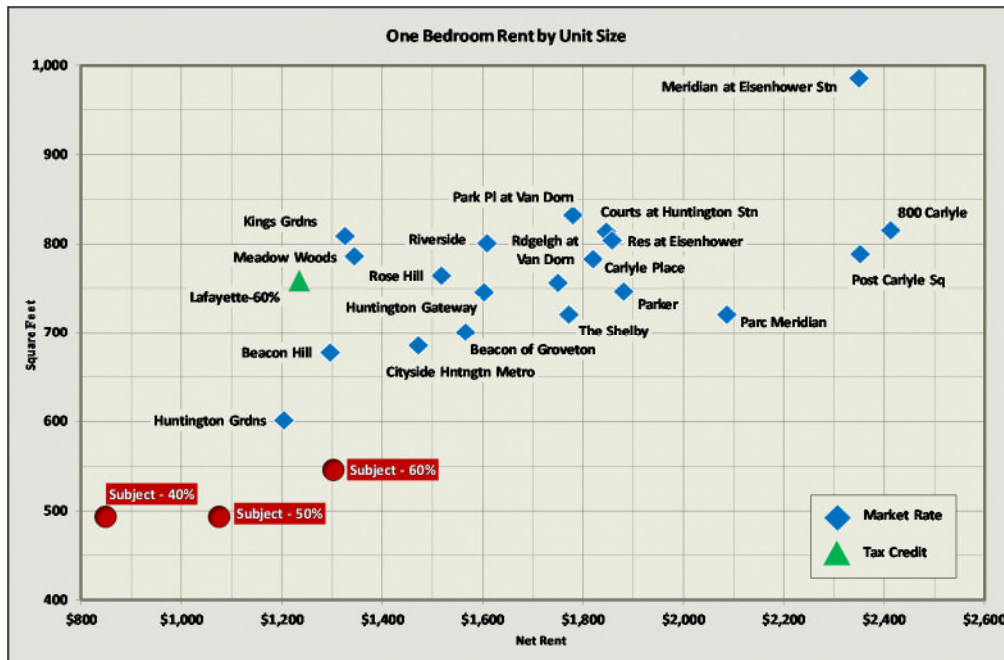
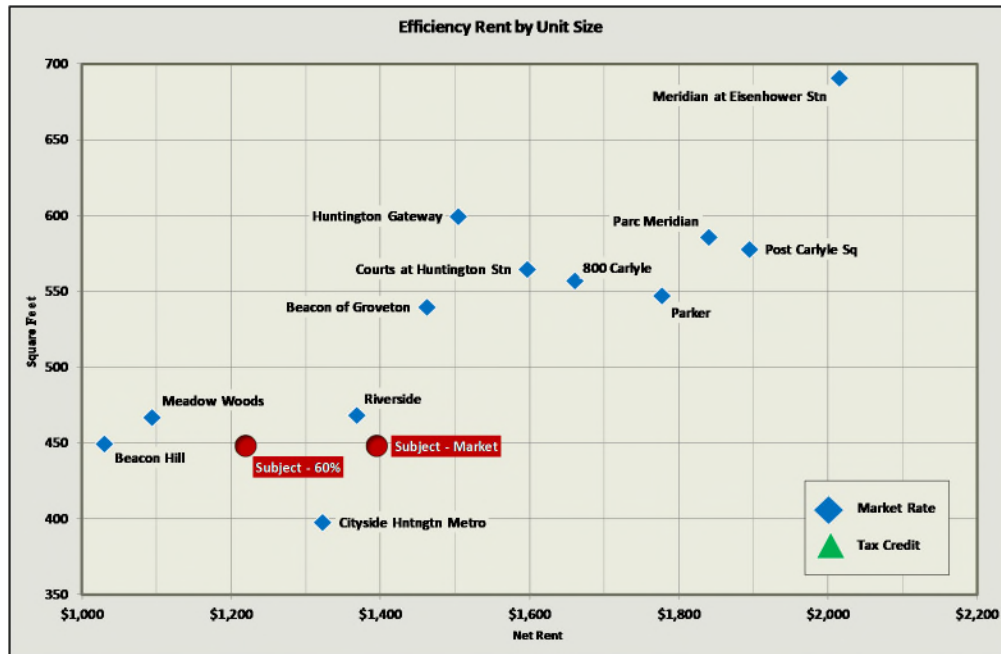
E. Price Position

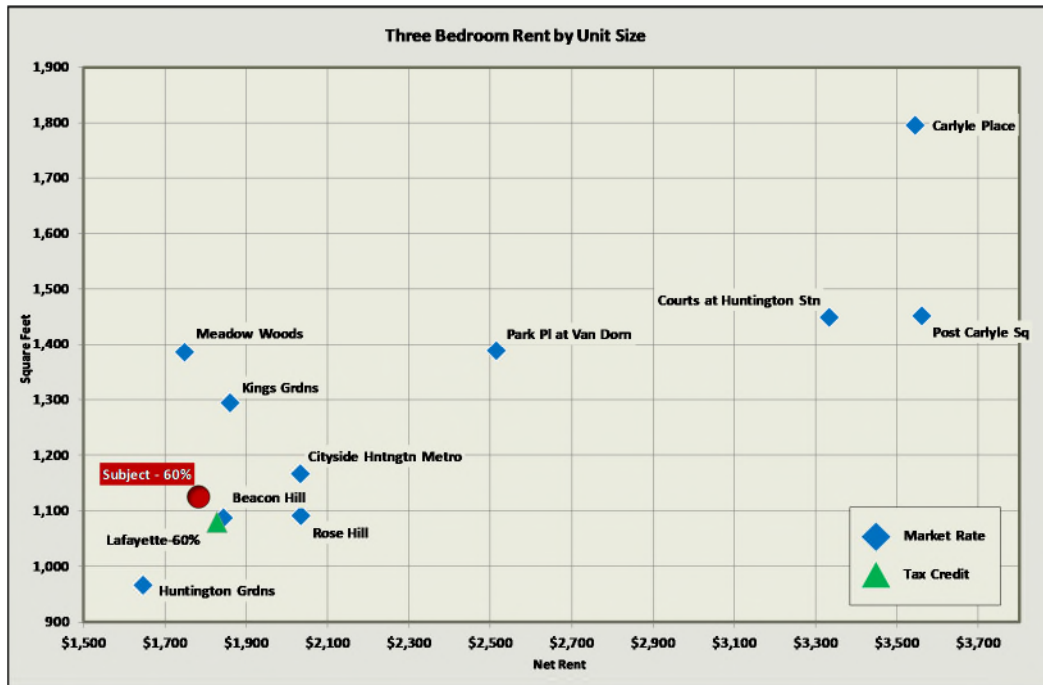
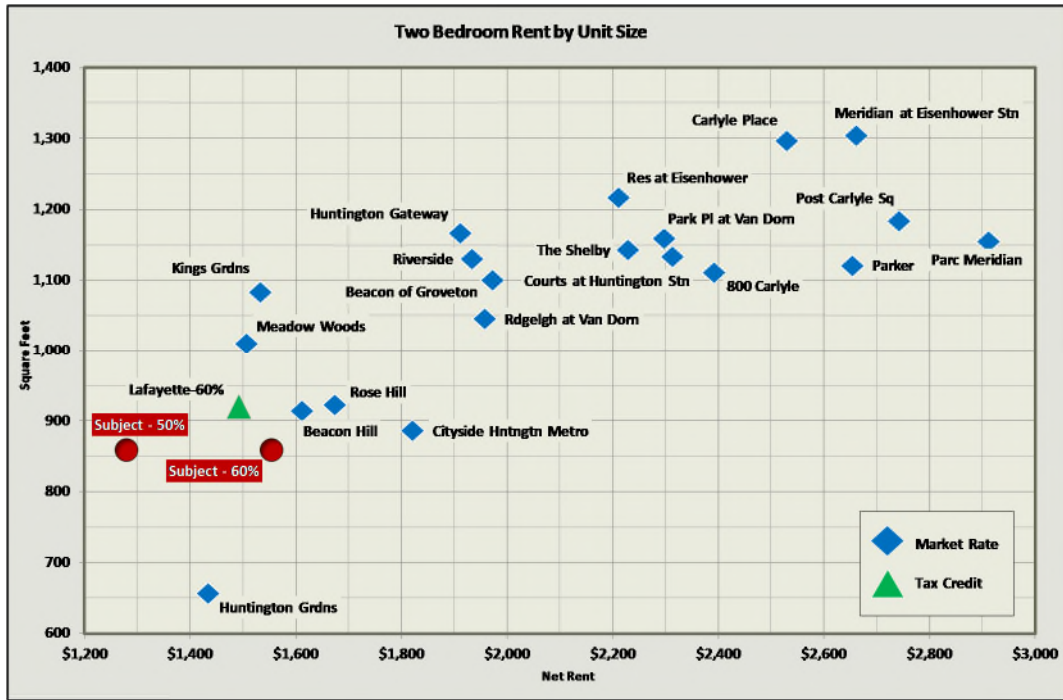
Figure 8 illustrates the relative positions of the proposed rent structure in the current marketplace, including the client's proposed unit sizes.

- The only existing LIHTC community in the market area, Lafayette, does not offer studio apartments. The limited number of units in this floorplan will be priced 18 percent higher than the least expensive market rate community offering studio units (Beacon Hill) for a unit that is comparable in size. Beacon Hill was constructed in 1963 and is not located in an area walkable to a Metro station. It does not offer structured parking or elevator serviced buildings. Given the product and location, it is unlikely to be competitive with the subject. The single market rate studio at the subject (\$1,396) is priced 13 percent less than the lowest priced market rate studio unit at community with comparable proximity to a metro station (Courts at Huntington Station, \$1,597). The subject's units are 21 percent smaller than those at Courts, but they will also be 11 years newer.
- The subject's proposed 60 percent AMI one-bedroom rent of \$1,302 is five percent more than the average one-bedroom at 60 percent AMI offered at Lafayette (\$1,235). While the subject's unit is 32 percent smaller than the average one-bedroom unit at Lafayette, the subject offers several advantages. The subject will offer elevator-serviced units in a modern midrise building compared to the dated garden style units at Lafayette that were constructed in 1954. The subject is also offering a transit oriented location while Lafayette is located in a more suburban community where access to a car is likely to be more necessary. Given the difference in product and location, the subject is also more likely to appeal to smaller and older households seeking a more urban lifestyle.



Figure 8 Price Position of The Arden





- The subject’s proposed 60 percent two-bedroom rent of \$1,553 is four percent more than the two-bedroom rent at Lafayette (\$1,493). While the average two-bedroom unit at Lafayette is nine percent larger, as noted, the subject is offering a different product in a different type of location. Also noteworthy is the fact that two-bedroom units at Lafayette include one bathroom while two-bedroom units at the subject will offer two bathrooms.



- The subject's proposed 60 percent three-bedroom rent of \$1,783 is comparable to the three-bedroom rent at Lafayette (\$1,828). Despite offering a modern product in a more valuable location, the subject's unit is also four percent larger, creating additional value for future residents. In addition, units at Lafayette include 1.5 bathroom while three-bedroom units at the subject will offer two full bathrooms.

When it comes online, the subject's rents will allow it to offer lower income residents a new unit with a complete amenity package and modern features at a lower price point than all market rate communities except for Huntington Gardens, a small community built in 1945. It should be further noted, that only two-thirds of the units at the subject will be reserved for households at the 60 percent AMI and competing at the price point just discussed. The other units will be priced even less, well below any of the market rate or LIHTC units in this market area, creating an even greater value for lower income households.

F. Affordability – Capture and Penetration Analysis

1. Methodology

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

Using 2021 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey with estimates and projected income growth since the Census (Table 37). This is when the subject will open.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in underwriting multifamily rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.



Table 37 2021 Total and Renter Income Distribution

Huntington Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	1,085	4.3%	696	5.1%
	\$15,000 - \$24,999	831	3.3%	534	3.9%
	\$25,000 - \$34,999	1,037	4.1%	751	5.5%
	\$35,000 - \$49,999	1,616	6.3%	1,095	8.0%
	\$50,000 - \$74,999	3,249	12.7%	1,787	13.1%
	\$75,000 - \$99,999	3,338	13.1%	2,149	15.7%
	\$100,000 - \$149,999	6,003	23.5%	3,558	26.1%
	\$150,000 - Over	8,348	32.7%	3,084	22.6%
Total		25,507	100%	13,653	100%
Median Income		\$113,307		\$97,845	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

2. Affordability Analysis

The affordability analysis is presented in Table 38 analyses both phases of the community. The steps of the analysis are demonstrated for the subject’s most common unit type, a two-bedroom unit at 60 percent AMI. This analysis can be similarly applied to the other floorplans and income targets. The steps are as follows:

- The 60 percent AMI two-bedroom units have a gross rent burden of \$1,638 (\$1,553 contract rent plus \$85 utility allowance for tenant-paid utilities). By applying a 35 percent rent burden to this gross rent, we determined that these units would be affordable to households earning at least \$56,160 per year. The projected number of market area renter households earning at least this amount in 2021 is 10,137.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a two-bedroom unit at the subject is \$65,520. According to the interpolated income distribution for 2021, there will be 9,468 renter households in the market area with incomes exceeding this upper income limit.
- Subtracting the 9,468 renter households with incomes above the maximum income limit from the 10,137 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 669 renter households in the market area would be income-qualified for the subject’s 60 percent AMI two-bedroom units. The subject would have to capture 7.2 percent of these renter households to fill these 48 units.
- The same methodology was applied to test the affordability of the subject’s subsidized units where households with incomes as little as \$0 will qualify for units as well as each floorplan at the other income targets and for the project as a whole. Overall, the subject would need to capture 2.6 percent of all income qualified renter households in order to lease all 125 LIHTC units. When including one market rate unit at the community, the subject would need to capture 2.3 percent of income qualified renters to lease all 126 units.

As noted, all eight of the 40 percent AMI units will have Section 8 rental subsidies. Should those subsidies be removed, those units will have to be filled with households that can afford the 40 percent AMI rents. Table 39 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 3.3 percent of income qualified renter households.



Table 38 Affordability Analysis

40% AMI		35% Rent Burden		One Bedroom Units							
				Min.	Max.						
Number of Units				8							
Net Rent				\$847							
Gross Rent				\$910							
Income Range (Min, Max)				no min\$ \$36,420							
Renter Households											
Range of Qualified Hhlds				13,653		11,568					
# Qualified Hhlds						2,084					
Renter HH Capture Rate						0.4%					
50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units					
Number of Units				3		29					
Net Rent				\$1,075		\$1,280					
Gross Rent				\$1,138		\$1,365					
Income Range (Min, Max)				\$39,017 \$45,525		\$46,800 \$54,600					
Renter Households											
Range of Qualified Hhlds				11,379		10,904		10,810		10,248	
# Qualified Hhlds						475				562	
Renter HH Capture Rate						0.6%				5.2%	
60% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units				9		14		48		14	
Net Rent				\$1,220		\$1,302		\$1,553		\$1,783	
Gross Rent				\$1,275		\$1,365		\$1,638		\$1,893	
Income Range (Min, Max)				\$43,714 \$51,000		\$46,800 \$54,630		\$56,160 \$65,520		\$64,903 \$75,720	
Renter Households											
Range of Qualified Hhlds				11,036		10,505		10,137		9,468	
# Qualified Households						530				669	
Renter HH Capture Rate						1.7%				7.2%	
100% AMI		35% Rent Burden		Efficiency Units							
Number of Units				1							
Net Rent				\$1,396							
Gross Rent				\$1,451							
Income Range (Min, Max)				\$49,749 \$85,000							
Renter Households											
Range of Qualified Hhlds				10,595		7,930					
# Qualified Households						2,665					
Renter HH Capture Rate						0.0%					

Income Target	# Units	Renter Households = 13,653			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
40% AMI	8	Income Households	no min\$ \$36,420 13,653 11,568	2,084	0.4%
50% AMI	32	Income Households	\$39,017 \$54,600 11,379 10,248	1,131	2.8%
60% AMI	85	Income Households	\$43,714 \$75,720 11,036 8,728	2,308	3.7%
LIHTC Units	125	Income Households	no min\$ \$75,720 13,653 8,728	4,735	2.6%
100% AMI	1	Income Households	\$49,749 \$85,000 10,595 7,930	2,665	0.0%
Total Units	126	Income Households	no min\$ \$85,000 13,653 7,930	5,533	2.3%

Source: Income Projections, RPRG, Inc.



Table 39 Affordability Analysis without the Subsidy

40% AMI		35% Rent Burden		One Bedroom Units	
				Min.	Max.
Number of Units				8	
Net Rent				\$847	
Gross Rent				\$910	
Income Range (Min, Max)				\$31,200	\$36,420
Renter Households					
Range of Qualified Hhlds				11,958	11,568
# Qualified Hhlds				389	
Renter HH Capture Rate				2.1%	

50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units				3		29	
Net Rent				\$1,075		\$1,280	
Gross Rent				\$1,138		\$1,365	
Income Range (Min, Max)				\$39,017	\$45,525	\$46,800	\$54,600
Renter Households							
Range of Qualified Hhlds				11,379	10,904	10,810	10,248
# Qualified Hhlds				475		562	
Renter HH Capture Rate				0.6%		5.2%	

60% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units				9		14		48		14	
Net Rent				\$1,220		\$1,302		\$1,553		\$1,783	
Gross Rent				\$1,275		\$1,365		\$1,638		\$1,893	
Income Range (Min, Max)				\$43,714	\$51,000	\$46,800	\$54,630	\$56,160	\$65,520	\$64,903	\$75,720
Renter Households											
Range of Qualified Hhlds				11,036	10,505	10,810	10,246	10,137	9,468	9,512	8,728
# Qualified Households				530		565		669		784	
Renter HH Capture Rate				1.7%		2.5%		7.2%		1.8%	

100% AMI		35% Rent Burden		Efficiency Units	
Number of Units				1	
Net Rent				\$1,396	
Gross Rent				\$1,451	
Income Range (Min, Max)				\$49,749	\$85,000
Renter Households					
Range of Qualified Hhlds				10,595	7,930
# Qualified Households				2,665	
Renter HH Capture Rate				0.0%	

Income Target	# Units	Renter Households = 13,653				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	8	Income Households	\$31,200 11,958	\$36,420 11,568	389	2.1%
50% AMI	32	Income Households	\$39,017 11,379	\$54,600 10,248	1,131	2.8%
60% AMI	85	Income Households	\$43,714 11,036	\$75,720 8,728	2,308	3.7%
LIHTC Units	125	Income Households	\$31,200 11,958	\$75,720 8,728	3,040	4.1%
100% AMI	1	Income Households	\$49,749 10,595	\$85,000 7,930	2,665	0.0%
Total Units	126	Income Households	\$31,200 11,958	\$85,000 7,930	3,837	3.3%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

In order to evaluate the capacity for the Huntington Market Area to serve the inventory of all of the existing and pipeline units comparable to the subject, we conducted a 2021 penetration analysis, also assuming a 35 percent rent burden (Table 40).

RPRG included all of the existing LIHTC units, which includes those at Lafayette and Tavenner Lane. The Fairfax County Rental Program manages a total of 24 units at Tavenner Lane which were not included in the survey of competitive communities because current rents were unavailable from county staff; moreover, on October 6, 2017, the county temporarily suspended the FCRP Program application process to purge and update the current waiting list. It is still closed and any vacant units at Tavenner will be leased to someone from the preexisting waitlist. Twelve of those units are LIHTC units targeting households at 50 percent AMI and the remaining are public housing units.

For the one market rate studio unit, we included the studio units at the four market rate communities where units were priced between \$1,100 and \$1,500. When the number of studio units in a community was unavailable, we applied the market wide proportion.

There are no pipeline projects likely to deliver LIHTC units in the next three years (aside from the first phase of the subject which is included in this analysis); all near term pipeline units will be market rate and presumably priced well above the subject. In conducting this analysis, we made the more conservative assumption and assumed the subsidy was removed, thereby requiring the subject to fill those units with residents that can pay the 40 percent AMI rents. Moreover, the waiting lists are extensive and currently closed for both the Public Housing Rental Program and Housing Choice Voucher Program in Fairfax County. As such, filling the subject's eight 40 percent AMI units assuming the subsidy stays in place will not be challenging.

This analysis indicates that all of the directly competitive properties would need to capture 19.6 percent of income-qualified renters in order to fill all comparable units in the market area in 2021. The LIHTC units would need to capture just 14.8 percent of income-qualified renters.



Table 40 Penetration Analysis

40% Units		50% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Tavennor Lane	12	Lafayette	340	Beacon of Groveton	26
						Riverside	208
subtotal	0	subtotal	12	subtotal	340	Huntington Gateway	33
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Cityside Huntington	43
						subtotal	310
subtotal	0	subtotal	0	subtotal	0	Pipeline Units	Units
Subject Property	Units	Subject Property	Units	Subject Property	Units		
	8		32		85	subtotal	0
Total	8	Total	44	Total	425	Subject Property	Units
							1
						Total	311

Income Target	Total Competitive Units	Renter Households = 13,653		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
40% Units	8	One Bedroom	One Bedroom	389	2.1%
		\$31,200 11,958	\$36,420 11,568		
50% Units	44	One Bedroom	Two Bedroom	1,131	3.9%
		\$39,017 11,379	\$54,600 10,248		
60% Units	425	Efficiency	Three Bedroom	2,308	18.4%
		\$43,714 11,036	\$75,720 8,728		
LIHTC Units	477	Efficiency	Three Bedroom	3,229	14.8%
		\$31,200 11,958	\$75,720 8,728		
100% Units	311	Efficiency	Efficiency	2,847	10.9%
		\$47,246 10,778	\$85,000 7,930		
Total Units	788	Efficiency	Three Bedroom	4,027	19.6%
		\$31,200 11,958	\$85,000 7,930		

4. Conclusions on Affordability and Penetration

RPRG judges that there are sufficient numbers of income-qualified renter households in the market area who could afford the subject at the proposed rents. RPRG considers the calculated penetration rates to be reasonable in the context of the Huntington Market Area. The penetration rates suggest that the subject project and the existing comparable units meet the needs of approximately one-fifth of the income qualified households in this market area.

G. VHDA Demand Analysis

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA opts for a need-driven demand methodology that factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VHDA methodology for The Arden Building B. VHDA’s demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2019 and a target year of 2022.



- Cost Burdened Renters.** VHDA’s second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. We have conservatively elected to include in VHDA demand only those households paying more than 40 percent of their income on rent. RPRG uses the 2013-2017 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2019, namely 24.1 percent.
- Renter Households in Substandard Housing.** VHDA’s third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2013-2017 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 8.2 percent.

Table 41 outlines the detailed VHDA demand calculations for the subject that stem from the relevant demand components. Total demand available for the entire 126-unit project is expected to include 367 net new renter households, 1,235 cost-burdened households, and 423 households currently residing in substandard housing. The calculation thus yields a total demand for 2,025 additional units of rental housing serving the targeted income ranges.

Table 41 VHDA Demand by Overall Income Targeting

Income Target	40% AMI	50% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
Minimum Income Limit	no min\$	\$39,017	\$43,714	no min\$	\$49,749	no min\$
Maximum Income Limit	\$36,420	\$54,600	\$75,720	\$75,720	\$85,000	\$85,000
(A) Renter Income Qualification Percentage	15.3%	8.3%	16.9%	34.7%	19.5%	40.5%
Demand from New Renter Households - Calculation (C-B)*F*A	138	75	153	314	177	367
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	465	252	515	1,057	595	1,235
+ Demand from Substandard Housing - Calculation B*D*F*A	159	87	177	362	204	423
Total Income Qualified Renter Demand	763	414	845	1,733	975	2,025
Less: Comparable Vacant Units	0	0	7	7	9	16
Less: Comparable Pipeline Units	0	0	0	0	0	0
Net Demand	763	414	838	1,726	966	2,009
Subject Proposed Units	8	32	85	125	1	126
Capture Rate	1.0%	7.7%	10.1%	7.2%	0.1%	6.3%
Estimated Absorption Period	2 months	7 months	9 months	9 months	1 month	9 months

Project Wide Capture Rate: LIHTC Units	7.2%
Project Wide Capture Rate: Market Units	0.1%
Project Wide Capture Rate: All Units	6.3%
Project Wide Absorption Period (Months)	9 months

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Households	24,348
C). 2022 Households	26,087
D). Substandard Housing (% of Rental Stock)	8.2%
E). Rent Overburdened (% of Renter Hhlds at >40%)	24.1%
F). Renter Percentage (% of all 2019 HHlds)	52.0%

Comparable units that are presently available or that would likely be available when the subject is placed in service constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on the vacancy rates for the rental communities in our survey, there are seven vacant LIHTC units, all of which are 60 percent units at Lafayette; there are no available units



at Tavenner Lane. All potential subsidized units are unavailable as well; as noted earlier, the waiting lists are extensive and currently closed for both the Public Housing Rental Program and Housing Choice Voucher Program in Fairfax County. The near term pipeline consists of market rate communities.

Given net demand of 2,009 units, the 126-unit subject would need to capture 6.3 percent of income-qualified renter households per VHDA’s demand methodology. The capture rate by LIHTC income band ranges from 1.2 percent to 10.1 percent. RPRG considers the captures rates to be within a reasonable range for all unit types.

H. Absorption Estimate

The recent absorption experience has included only market rate units that have been absorbed rapidly as the number of households in the area continues to grow and vacancies in the market area are low. We estimate that the subject will lease units at an average pace of:

14-16 units per month.

The location of the subject site will offer residents excellent access to public transportation as well as retail and services. Combining these conveniences with the subject’s affordable rents will make the project very competitive in this market. That said, we temper our absorption estimate to reflect the reality that the LIHTC subject will have to attract renters within a very specific income range. This absorption estimate accounts for the fact that affordable properties can be slower to lease up because applicants must fit into the appropriate income bands. Assuming this pace and a structural vacancy rate of five percent, the entire 126-unit community would be 95 percent leased within approximately seven to nine months of opening.

I. Impact on Existing Market

RPRG does not anticipate that the subject would have an adverse impact on the existing rental market. The present market indicators point to a healthy market – stabilized vacancy is well below five percent. The area is projected to continue to add new households at a steady rate, which will only continue to create demand for housing of all types. Moreover, we believe that the subject will provide a value-added, rental community that will assist in meeting the market’s demand for affordable high quality rental options.

We hope you find this analysis helpful in your decision making process.

Handwritten signature of Nicole D. Mathison in black ink.

Nicole D. Mathison
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

Robert M. Lefenfeld
Founding Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

	Component (*First occurring page is noted)	*Page(s)
	Executive Summary	
1.	Executive Summary	1
	Project Summary	
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	1, 4
3.	Utilities (and utility sources) included in rent	4
4.	Project design description	4
5.	Unit and project amenities; parking	4
6.	Public programs included	4
7.	Target population description	61
8.	Date of construction/preliminary completion	6
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
	Location and Market Area	
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	10
13.	Description of site characteristics	7
14.	Site photos/maps	9
15.	Map of community services	17
16.	Visibility and accessibility evaluation	13
17.	Crime information	13
	Employment and Economy	
18.	Employment by industry	21
19.	Historical unemployment rate	20



20.	Area major employers	24
21.	Five-year employment growth	20
22.	Typical wages by occupation	24
23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	34
27.	Households by tenure	32
Competitive Environment		
28.	Comparable property profiles	80
29.	Map of comparable properties	39
30.	Comparable property photos	80
31.	Existing rental housing evaluation	39
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	61
35.	Availability of Housing Choice Vouchers	N/A
36.	Identification of waiting lists	Profiles
37.	Description of overall rental market including share of market-rate and affordable properties	41
38.	List of existing LIHTC properties	40
39.	Discussion of future changes in housing stock	51
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	51
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	67
43.	Calculation and analysis of Penetration Rate	70
44.	Evaluation of proposed rent levels	62
45.	Derivation of Achievable Market Rent and Market Advantage	44
46.	Derivation of Achievable Restricted Rent	51
47.	Precise statement of key conclusions	72



48.	Market strengths and weaknesses impacting project	61
49.	Recommendation and/or modification to project description	61, if applicable
50.	Discussion of subject property’s impact on existing housing	72
51.	Absorption projection with issues impacting performance	72
52.	Discussion of risks or other mitigating circumstances impacting project	61, if applicable
53.	Interviews with area housing stakeholders	51
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	78
57.	Statement of qualifications	79
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	5



11. APPENDIX 3 VHDA CERTIFICATION

I affirm the following:

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

Nicole D. Mathison

Market Analyst

7/19/2019

Date



12. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, has over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

NICOLE D. MATHISON
Senior Analyst

Nicole Mathison joined RPRG in 2013 where she focuses on rental market studies and community and economic analyses for development projects. She has also completed countywide rental assessments in Maryland for the Maryland Department of Housing and Community Development.

Nicole's background is in research and nonprofit administration in the fields of public health and higher education. Nicole earned a Master of Urban and Regional Planning degree at Virginia Tech. She obtained a specialization in Land Use Planning and completed coursework in Geographic Information Systems (GIS). As a student she conducted research on downtown revitalization, adaptive reuse of vacant big box stores, and the value of public art.

Areas of Concentration:

- Low Income Housing Tax Credits: Nicole prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Nicole prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- Mixed-Use and Mixed-Income Development: Nicole has studied mixed-use projects with integrated uses such as market-rate and affordable rental housing, for-sale housing, and retail space.

Education:

Master of Urban & Regional Planning – Virginia Tech, Blacksburg, VA
Bachelor of Science, Food Science – North Carolina State University, Raleigh, NC



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

800 Carlyle

Multifamily Community Profile

800 John Carlyle Street
Alexandria, VA 22314

Community Type: Market Rate - General
Structure Type: 5-Story Mid Rise

280 Units 1.8% Vacant (5 units vacant) as of 7/12/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	11.8%	\$1,660	558	\$2.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	27.1%	\$2,647	833	\$3.18	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	20.4%	\$2,100	791	\$2.65	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	39.6%	\$2,370	1,107	\$2.14	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	1.1%	\$3,251	1,241	\$2.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; High Ceilings; Carpet / Vinyl/Linoleum	
Select Units: Patio/Balcony; ADA Access	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$75	Parking 2: 2nd Car Fee: \$100
Property Manager: Bozzuto Owner: --	

Comments

Trash-\$5; Storage: \$75-\$250. Coffee bar, media room, guest suite, herb garden, grill area, virtual indoor cycling, loaner bikes, bike racks. 42" maple cabinets, impala granite counters, SS appl, tile backsplash, chef's kitchen island
Originally planned as condos. Near Eisenhower Metro.

Amenity Fee: \$ 500

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	33	\$1,637	558	\$2.94	Market	7/12/19	1.8%	\$2,412	\$2,393	--
Mid Rise - Elevator	Den	1	1	44	\$2,015	781	\$2.58	Market	3/13/18	2.9%	\$2,101	\$2,428	--
Loft / Mid Rise - Elevator	Den	1	1	13	\$2,277	827	\$2.75	Market	2/9/18	3.2%	\$2,044	\$2,596	--
Mid Rise - Elevator	--	1	1	76	\$2,622	833	\$3.15	Market	8/30/17	1.1%	\$2,061	\$2,409	--
Mid Rise - Elevator	--	2	2	111	\$2,340	1,107	\$2.11	Market	* Indicates initial lease-up.				
Loft / Mid Rise - Elevator	Den	2	2	3	\$3,221	1,241	\$2.60	Market					

Adjustments to Rent

Incentives:
none

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

800 Carlyle

VA510-013049

Beacon Hill

Multifamily Community Profile

3100 Southgate Drive
Alexandria, VA 22306

Community Type: Market Rate - General

Structure Type: 3-Story Garden

727 Units 0.0% Vacant (0 units vacant) as of 7/12/2019

Last Major Rehab in 2010 Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.0%	\$1,030	450	\$2.29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.6%	\$1,280	657	\$1.95	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	1.4%	\$1,480	954	\$1.55	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.2%	\$1,600	903	\$1.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	2.8%	\$1,875	1,152	\$1.63	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,845	1,089	\$1.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Central A/C; Patio/Balcony; Carpet / Ceramic

Select Units: In Unit Laundry
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: Zuckerman Gravelly
Owner: --

Comments

Phase II opened 1973. Community garden, dog park.
Renovations are done as apts turnover; new darker cabinets, dishwashers, granite CT.
Unit mix is an estimate.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Piper / Garden	--	Eff	1	37	\$1,215	440	\$2.76	Market	7/12/19	0.0%	\$1,294	\$1,613	\$1,845
Cessna / Garden	--	Eff	1	36	\$1,225	460	\$2.66	Market	6/2/18	0.4%	\$1,294	\$1,589	\$1,845
Wright / Garden	--	1	1	45	\$1,305	650	\$2.01	Market	3/13/18	3.0%	\$1,294	\$1,589	\$1,845
Steerman / Garden	--	1	1	45	\$1,405	650	\$2.16	Market	2/20/18	1.7%	\$1,280	\$1,429	\$1,845
Yeager / Garden	--	1	1	45	\$1,445	670	\$2.16	Market					
Lindbergh / Garden	Den	1	1	10	\$1,585	954	\$1.66	Market					
Leer / Garden	Den	2	2	20	\$2,005	1,152	\$1.74	Market					
Beacon / Garden	--	2	1	104	\$1,635	855	\$1.91	Market					
Douglas / Garden	--	2	1	104	\$1,695	870	\$1.95	Market					
DeHaviland / Garden	--	2	1.5	104	\$1,735	890	\$1.95	Market					
Earhart / Garden	--	2	2	104	\$1,855	995	\$1.86	Market					
Concord / Garden	--	3	2	73	\$2,005	1,089	\$1.84	Market					

Adjustments to Rent

Incentives:
Eff-1 month free
Utilities in Rent: Heat Fuel: Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Beacon Hill

VA510-019602

Beacon of Groveton

Multifamily Community Profile

6870 Richmond Highway
Alexandria, VA 22306

Community Type: Market Rate - General

Structure Type: Mid Rise

290 Units 5.2% Vacant (15 units vacant) as of 7/12/2019

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.0%	\$1,462	540	\$2.71	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.1%	\$1,565	701	\$2.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.9%	\$1,973	1,100	\$1.79	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); HighCeilings; Carpet / Hardwood

Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Attached Garage Fee: \$50	Parking 2: Fee for Reserved Fee: \$75
Property Manager: Bozzuto Owner: --	

Comments

BBQ, firepit, media room, WiFi café, poker room, game room, dog park, granite counters, movie theater, coffee bar.

Direct floor access garage, shuttle to Huntington Metro; tile backsplash; kitchen island. Storage-\$75

Trash-\$30, dry cleaning lockers, on-site retail. 464 parking spaces.

Amenity Fee: \$ 200

Floorplans (Published Rents as of 7/12/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mariner / Mid Rise - Eleva	--	Eff	1	26	\$1,570	540	\$2.91	Market	7/12/19	5.2%	\$1,565	\$1,973	--
Kaydet/Nighthawk / Mid	--	1	1	141	\$1,660	686	\$2.42	Market	6/2/18	4.5%	\$1,674	\$1,886	--
Ventura / Mid Rise - Elev	--	1	1	13	\$1,888	858	\$2.20	Market	3/13/18	5.5%	\$1,623	\$2,059	--
Mid Rise - Elevator	--	2	2	110	\$2,120	1,100	\$1.93	Market	2/19/18	4.5%	\$1,623	\$2,059	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
1 month free

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Beacon of Groveton

VA510-019599

Carlyle Place

Multifamily Community Profile

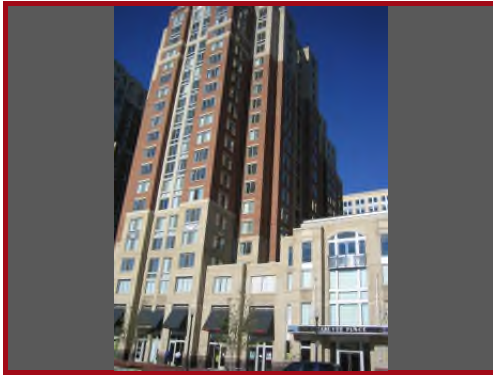
2251 Eisenhower Avenue
Alexandria, VA 22314

Community Type: Market Rate - General

Structure Type: 16-Story High Rise

326 Units 4.9% Vacant (16 units vacant) as of 7/12/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	45.4%	\$1,819	783	\$2.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$2,532	1,296	\$1.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.6%	\$3,545	1,796	\$1.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic

Select Units: ADA Access

Optional(\$): --

Security: Keyed Bldg Entry

Parking 1: Structured Garage Fee: \$100 Parking 2: Structured Garage Fee: \$175

Property Manager: Paradigm Mgmt
Owner: --

Comments

13 Rental Set-Aside Program. 1BR-148; 2BR-150; 3BR-28. Gas hot water, electric cooking. Next to Metro. Trash-\$10

Granite counters, cherry cabinets, SS appl.

Billiards, sundeck, on-site Zipcars. On-site retail; Some corporate units. Guest Suite (\$160/nt)

Amenity Fee: \$ 500

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Pendleton / High Rise - EI	--	1	1	37	\$1,830	736	\$2.49	Market	7/12/19	4.9%	\$1,819	\$2,532	\$3,545
Madison / High Rise - Ele	--	1	1	37	\$1,720	777	\$2.21	Market	3/13/18	4.3%	\$1,725	\$2,313	\$3,545
Washington / High Rise -	--	1	1	37	\$1,910	791	\$2.41	Market	2/19/18	4.0%	\$1,759	\$2,280	\$3,423
King / High Rise - Elevato	--	1	1	37	\$1,895	826	\$2.29	Market	8/30/17	3.1%	\$1,826	\$2,272	\$3,423
Franklin / High Rise - Ele	--	2	1	17	\$2,165	1,028	\$2.11	Market	* Indicates initial lease-up.				
Jefferson / High Rise - EI	--	2	1	17	\$2,090	1,057	\$1.98	Market					
Duke / High Rise - Elevat	--	2	2	17	\$2,410	1,087	\$2.22	Market					
Columbus / High Rise - E	--	2	2	17	\$2,550	1,254	\$2.03	Market					
Cameron / High Rise - EI	--	2	2	17	\$2,285	1,264	\$1.81	Market					
Montgomery/Lee / High R	--	2	2	16	\$2,870	1,297	\$2.21	Market	Adjustments to Rent Incentives: LRO; none				
Gibbon / High Rise - Elev	--	2	2	17	\$2,365	1,343	\$1.76	Market					
Wolfe / High Rise - Elevat	--	2	2	16	\$2,815	1,475	\$1.91	Market	Utilities in Rent: Heat Fuel: Electric				
Fairfax / High Rise - Elev	--	2	2.5	16	\$3,555	1,909	\$1.86	Market	Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Peyton / High Rise - Elev	--	3	2	14	\$3,545	1,730	\$2.05	Market	Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				
Union/Wythe / High Rise -	--	3	2.5	14	\$3,605	1,862	\$1.94	Market					

Carlyle Place

VA510-013050

Cityside Huntington Metro

Multifamily Community Profile

6034 Richmond Highway
Alexandria, VA 22303

CommunityType: Market Rate - General

Structure Type: 10-Story High Rise

569 Units 5.8% Vacant (33 units vacant) as of 7/12/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,323	398	\$3.32	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,471	685	\$2.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,823	886	\$2.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,033	1,168	\$1.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Central A/C; Carpet

Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: \$10	Parking 2: Fee for Reserved Fee: \$35
Property Manager: Donaldson Group Owner: --	

Comments

30% of units renovated (black appl, cherry cabinets, wood lam. flooring) and have premium of \$100-200 averaged into reported rents. Some units ss apps, quartz ctops, backsplash, eat in kitchen, sundeck, walking trail, grill area

Trash-\$25

Amenity Fee: **\$ 300**

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$1,300	398	\$3.27	Market	7/12/19	5.8%	\$1,471	\$1,823	\$2,033
High Rise - Elevator	--	1	1	--	\$1,335	598	\$2.23	Market	3/13/18	1.8%	\$1,414	\$1,547	\$1,909
High Rise - Elevator	--	1	1	--	\$1,640	772	\$2.12	Market	2/9/18	3.0%	\$1,439	\$1,584	\$1,959
High Rise - Elevator	--	2	1	--	\$1,633	845	\$1.93	Market	8/30/17	2.1%	\$1,383	\$1,638	\$1,680
High Rise - Elevator	--	2	1.5	--	\$1,953	927	\$2.11	Market					
High Rise - Elevator	--	3	2	--	\$1,998	1,168	\$1.71	Market					

Adjustments to Rent

Incentives:

1BR-\$500 off 1st month

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Courts at Huntington Station

Multifamily Community Profile

5950 Grand Pavilion Way
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

421 Units 1.9% Vacant (8 units vacant) as of 7/12/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	0.7%	\$1,597	565	\$2.83	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.1%	\$1,826	805	\$2.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	3.8%	\$2,032	888	\$2.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.5%	\$2,241	1,125	\$1.99	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	6.4%	\$2,898	1,200	\$2.42	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$3,334	1,450	\$2.30	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet / Ceramic	

Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: \$75	Parking 2: Attached Garage Fee: \$75
Property Manager: UDR Owner: --	

Comments

Adjacent to Huntington Metro. Select units w/ garden tub/sep, shower. 1/2 military, 1/2 commute to DC

Picnic area, movie theater, bike storage.

Trash-\$18. BBQ, fire pit, putting green, media room, bike storage. SS appl, granite counters

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	3	\$1,574	565	\$2.79	Market	7/12/19	1.9%	\$1,846	\$2,313	\$3,334
Mid Rise - Elevator	--	1	1	152	\$1,801	805	\$2.24	Market	3/13/18	2.4%	\$1,599	\$1,990	\$3,201
Loft / Mid Rise - Elevator	Den	1	1	16	\$2,007	888	\$2.26	Market	2/19/18	1.0%	\$1,737	\$2,078	\$3,235
Mid Rise - Elevator	--	2	2	217	\$2,211	1,125	\$1.96	Market	8/30/17	0.5%	\$1,677	\$2,068	\$3,235
Loft / Mid Rise - Elevator	Den	2	2	27	\$2,868	1,200	\$2.39	Market					
Mid Rise - Elevator	--	3	2	6	\$3,299	1,450	\$2.28	Market					

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Courts at Huntington Station

VA510-019597

Huntington Gardens

Multifamily Community Profile

2834 Fairhaven Avenue
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: 3-Story Garden

113 Units 0.0% Vacant (0 units vacant) as of 7/12/2019

Last Major Rehab in 2009 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	46.0%	\$1,203	601	\$2.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,435	656	\$2.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.8%	\$1,648	968	\$1.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Central A/C; Hardwood / Ceramic/Vinyl

Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: Christian Relief Servi
Owner: --

Comments

Kitchen island with granite. Units have been upgraded.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$1,273	601	\$2.12	Market	7/12/19	0.0%	\$1,203	\$1,435	\$1,648
Garden	--	2	1	51	\$1,520	656	\$2.32	Market	6/5/18	0.0%	\$1,203	\$1,435	\$1,648
Garden	--	3	2	10	\$1,753	968	\$1.81	Market	3/13/18	2.7%	\$1,002	\$1,315	\$1,509
									2/9/18	0.9%	\$1,002	\$1,315	\$1,509

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Huntington Gardens

VA510-019594

Huntington Gateway

Multifamily Community Profile

5982 Richmond Hwy
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: 13-Story High Rise

441 Units 6.3% Vacant (28 units vacant) as of 7/12/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,505	600	\$2.51	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,546	665	\$2.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,776	988	\$1.80	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,913	1,166	\$1.64	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic	
Select Units: Ceiling Fan; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Patrol; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$75	Parking 2: -- Fee: --
Property Manager: Capital Properties Owner: --	

Comments

Shuttle to Metro, racquetball, BBQ, pet waste stations, discounts to Planet Fitness, heated pool, picnic area, guest suites. Select units: granite counters, SS appl, crown molding. TH: fireplace, built-ins
Valet dry cleaning, recycling, bike storage, weekly fitness classes.

Amenity Fee: \$ 200

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bridgewater / High Rise -	--	Eff	1	--	\$1,505	600	\$2.51	Market	7/12/19	6.3%	\$1,603	\$1,913	--
Hampton / High Rise - El	--	1	1	--	\$1,495	600	\$2.49	Market	3/13/18	2.5%	\$1,486	\$1,844	--
Emory / High Rise - Eleva	--	1	1	--	\$1,543	630	\$2.45	Market	2/19/18	0.0%	\$1,510	\$1,812	--
Hollins / High Rise - Elev	--	1	1	--	\$1,599	765	\$2.09	Market	8/30/17	5.4%	\$1,538	\$1,801	--
Georgetown / High Rise - Den	--	1	1	--	\$1,776	988	\$1.80	Market					
Madison / High Rise - Ele	--	2	2	--	\$1,772	1,015	\$1.75	Market					
Phillips / High Rise - Elev	--	2	2	--	\$1,783	1,098	\$1.62	Market					
Hopkins / High Rise - Ele	--	2	2	--	\$1,806	1,132	\$1.59	Market					
Bentley / High Rise - Elev	--	2	2	--	\$1,938	1,180	\$1.64	Market					
Cameron / Townhouse	--	2	2.5	--	\$2,343	1,400	\$1.67	Market					
Carlyle / Townhouse	--	2	2.5	--	\$2,008	1,400	\$1.43	Market					
Randolph / High Rise - El	--	2	1.5	--	\$1,742	935	\$1.86	Market					

Adjustments to Rent

Incentives:
Daily Pricing: none

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Huntington Gateway

VA510-014267

Kings Gardens

Multifamily Community Profile

6300 Kings Highway
Alexandria, VA 22306

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

442 Units 0.5% Vacant (2 units vacant) as of 7/12/2019

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.6%	\$1,310	800	\$1.64	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	8.6%	\$1,365	830	\$1.64	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.4%	\$1,514	1,060	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	24.0%	\$1,565	1,120	\$1.40	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.9%	\$1,863	1,295	\$1.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Southern Mgmt	Owner: --

Comments

Onsite metrobus stop, picnic area.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$1,380	800	\$1.73	Market	7/12/19	0.5%	\$1,325	\$1,533	\$1,863
Garden	Den	1	1	38	\$1,435	830	\$1.73	Market	6/2/18	0.0%	\$1,306	\$1,513	\$1,838
Garden	--	2	1	174	\$1,599	1,060	\$1.51	Market	3/13/18	2.0%	\$1,306	\$1,513	\$1,828
Garden	Den	2	1	106	\$1,650	1,120	\$1.47	Market	2/9/18	2.3%	\$1,297	\$1,498	\$1,823
Garden	--	3	1.5	18	\$1,959	1,260	\$1.55	Market					
Garden	Den	3	1.5	8	\$1,989	1,375	\$1.45	Market					

Adjustments to Rent

Incentives:
none

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lafayette

Multifamily Community Profile

7136 Groveton Gardens Road
Alexandria, VA 22306

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

340 Units 2.1% Vacant (7 units vacant) as of 7/12/2019

Last Major Rehab in 2002 Opened in 1954



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.9%	\$1,219	742	\$1.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	5.9%	\$1,319	847	\$1.56	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.9%	\$1,482	907	\$1.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	6.8%	\$1,582	1,015	\$1.56	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.5%	\$1,828	1,079	\$1.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: Eagle Point Mgmt
Owner: --

Comments

Den unit count is an estimate.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	105	\$1,219	742	\$1.64	LIHTC/ 60%	7/12/19	2.1%	\$1,235	\$1,493	\$1,828
Garden	Den	1	1	20	\$1,319	847	\$1.56	LIHTC/ 60%	6/1/18	1.2%	\$1,235	\$1,493	\$1,828
Garden	Den	2	1	23	\$1,582	1,015	\$1.56	LIHTC/ 60%	3/13/18	4.4%	\$1,171	\$1,404	\$1,621
Garden	--	2	1	180	\$1,482	907	\$1.63	LIHTC/ 60%	2/9/18	5.0%	\$1,171	\$1,404	\$1,621
Garden	--	3	1.5	12	\$1,828	1,079	\$1.69	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Meadow Woods

Multifamily Community Profile

3308 Lockheed Boulevard
Alexandria, VA 22306

Community Type: Market Rate - General

Structure Type: 2-Story Garden

712 Units 1.3% Vacant (9 units vacant) as of 7/12/2019

Last Major Rehab in 2009 Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	1.3%	\$1,093	467	\$2.34	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.5%	\$1,298	701	\$1.85	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	15.6%	\$1,459	1,000	\$1.46	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$1,505	1,004	\$1.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	0.7%	\$1,654	1,325	\$1.25	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.5%	\$1,752	1,386	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Scott Management	
Owner: --	

Comments

Youth program, bbq area, party room.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Courts Studio / Garden	--	Eff	1	9	\$1,151	467	\$2.46	Market	7/12/19	1.3%	\$1,343	\$1,507	\$1,752
Overlook Deluxe / Garde	Den	1	1	23	\$1,529	1,325	\$1.15	Market	3/13/18	0.6%	\$1,333	\$1,528	\$1,794
Courts / Garden	--	1	1	205	\$1,367	695	\$1.97	Market	2/9/18	0.1%	\$1,226	\$1,413	\$1,794
Overlook / Garden	--	1	1	76	\$1,372	717	\$1.91	Market	8/30/17	0.6%	\$1,152	\$1,506	--
Courts / Garden	Den	1	1	88	\$1,529	915	\$1.67	Market					
Overlook / Garden	--	2	1	88	\$1,529	1,056	\$1.45	Market					
Overlook Deluxe / Garde	--	2	1	33	\$1,613	1,153	\$1.40	Market					
Courts / Garden	Den	2	1	5	\$1,739	1,325	\$1.31	Market					
Courts Deluxe / Garden	--	2	1	174	\$1,616	950	\$1.70	Market					
Overlook / Garden	--	3	2	11	\$1,857	1,386	\$1.34	Market					

Adjustments to Rent

Incentives: none

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Meadow Woods

VA510-019593

Meridian at Eisenhower Station

Multifamily Community Profile

2351 Eisenhower Avenue
Alexandria, VA 22314

CommunityType: Market Rate - General
Structure Type: 25-Story High Rise

369 Units 6.8% Vacant (25 units vacant) as of 7/12/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.7%	\$2,016	691	\$2.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.6%	\$2,114	846	\$2.50	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	15.4%	\$2,553	1,108	\$2.31	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.3%	\$2,663	1,304	\$2.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic	
Select Units: Patio/Balcony; ADA Access	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Underground Garage Fee: \$100	Parking 2: Underground Garage Fee: \$175
Property Manager: Paradigm Mgmt Owner: --	

Comments

15 of 369 units-Rental Set-Aside Program. On-site retail; Adjacent to Eisenhower Metro. Storage: \$30-\$60
Corporate units/furnished available. Trash-\$10
Upgraded cherry cabs, granite, black appls, 10' ceilings. Theatre, Guest suite-\$165/nt., billards, & rooftop pool.

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Abingdon / High Rise - EI	--	Eff	1	80	\$2,045	691	\$2.96	Market	7/12/19	6.8%	\$2,348	\$2,663	--
High Rise - Elevator	Den	1	1	57	\$2,580	1,108	\$2.33	Market	3/13/18	3.0%	\$1,861	\$2,568	--
Junior / High Rise - Eleva	--	1	1	12	\$2,260	766	\$2.95	Market	2/9/18	0.0%	\$1,859	\$2,291	--
High Rise - Elevator	--	1	1	26	\$2,198	868	\$2.53	Market	8/30/17	3.5%	\$1,925	\$2,450	--
Large / High Rise - Elevat	--	1	1	12	\$1,900	878	\$2.16	Market					
High Rise - Elevator	--	2	2	182	\$2,685	1,304	\$2.06	Market					

Adjustments to Rent	
Incentives: \$500 off 1st month	
Utilities in Rent: Heat Fuel: Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Meridian at Eisenhower Station

VA510-013054

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

Parc Meridian

Multifamily Community Profile

750 Port Street
Alexandria, VA 22314

CommunityType: Market Rate - General
Structure Type: 24-Story High Rise

505 Units 5.0% Vacant (25 units vacant) as of 7/12/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,841	586	\$3.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$2,086	721	\$2.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,912	1,155	\$2.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Carpet / Hardwood	
Select Units: Patio/Balcony; HighCeilings; Storage	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Attached Garage Fee: \$100	Parking 2: -- Fee: --
Property Manager: Paradigm Companie Owner: --	

Comments

\$175 fee for second spot in garage, \$30 for motorcycle. Granite CT's, SS appliances, NEST thermostats, pet friendly.
Gourmet kitchen select units w/ tile backsplash, valet dry cleaning, courtyard w/ fireplace, outdoor grilling area.
Guest accomodations. Opened April 2016, reached 95% July 2017. Trash \$10

Amenity Fee: \$ 400

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Aspen/Gray/Abington / Hi	--	Eff	1	--	\$1,828	586	\$3.12	Market	7/12/19	5.0%	\$2,086	\$2,912	--
Bayberry / High Rise - Ele	--	1	1	--	\$1,875	575	\$3.26	Market	3/13/18	4.0%	\$1,720	\$2,613	--
Beech/Birch/Sage/Royal/	--	1	1	--	\$2,203	743	\$2.97	Market	2/9/18	5.0%	\$1,980	\$2,998	--
Fraser/Upland/Hawthorne	--	1	1	--	\$2,135	844	\$2.53	Market	8/30/17	3.4%	\$2,015	\$3,064	--
Jasmine/Ashton / High Ri	--	2	2	--	\$2,885	1,096	\$2.63	Market	* Indicates initial lease-up.				
Laurel / High Rise - Eleva	--	2	2	--	\$3,106	1,104	\$2.81	Market					
Evergreen / High Rise - E	--	2	2	--	\$2,515	1,130	\$2.23	Market					
Magnolia/Braddock / Hig	--	2	2	--	\$2,935	1,171	\$2.51	Market					
Woodland/Mulberry / Hig	--	2	2	--	\$2,670	1,192	\$2.24	Market					
Cardinal/Sycamore / High	--	2	2	--	\$3,395	1,195	\$2.84	Market	Adjustments to Rent				
Kirkland/Balsem/Eisenho	--	2	2	--	\$2,430	1,223	\$1.99	Market	Incentives: Daily Pricing: none				
Spruce / High Rise - Elev	--	2	2	--	\$3,655	1,313	\$2.78	Market	Utilities in Rent: Heat Fuel: Electric				
Marigold/Chestnut/Elm /	--	2	1	--	\$2,440	970	\$2.52	Market	Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Parc Meridian

VA059-023169

Park Place @ Van Dorn

Multifamily Community Profile

6001 Archstone Way
Alexandria, VA 22310

Community Type: Market Rate - General
Structure Type: 4-Story Garden

283 Units 0.4% Vacant (1 units vacant) as of 7/12/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.5%	\$1,778	831	\$2.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.7%	\$2,278	1,128	\$2.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	7.1%	\$2,428	1,364	\$1.78	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.7%	\$2,516	1,389	\$1.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Hardwood/Ceramic Tile	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$250
Property Manager: CIM Group Owner: --	

Comments
Renovated: granite, SS, hdwd, tile, Berber. Garage fee ranges from \$225 to \$250
Cyber café, BBQ/picnic area, conf. room, dog park, shuttle to Metro, coffee bar, movie theater/media center
Trash-\$20; Detached Garage-\$225
Amenity Fee: \$ 400

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Arbor / Garden	--	1	1	36	\$1,698	792	\$2.14	Market	7/12/19	0.4%	\$1,778	\$2,298	\$2,516
Birch/Elm / Garden	--	1	1	35	\$1,723	810	\$2.13	Market	3/13/18	0.4%	\$1,703	\$2,145	\$2,305
Loft-Cypress / Garden	Loft	1	1	21	\$1,898	935	\$2.03	Market	2/20/18	1.8%	\$1,574	\$1,806	\$2,130
Maple / Garden	--	2	2	67	\$2,198	1,077	\$2.04	Market	8/30/17	0.0%	\$1,766	\$2,176	\$2,383
Oak / Garden	--	2	2	68	\$2,298	1,179	\$1.95	Market					
Loft-Poplar / Garden	Den	2	2	20	\$2,398	1,364	\$1.76	Market					
Magnolia / Garden	--	3	2	36	\$2,481	1,389	\$1.79	Market					

Adjustments to Rent	
Incentives: none	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Park Place @ Van Dorn VA510-019598

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

Parker, The

Multifamily Community Profile

2550 Huntington Avenue
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

360 Units 5.6% Vacant (20 units vacant) as of 7/12/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.2%	\$1,777	548	\$3.25	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.8%	\$1,847	718	\$2.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	12.2%	\$2,010	856	\$2.35	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.4%	\$2,651	1,115	\$2.38	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	1.4%	\$2,739	1,245	\$2.20	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Carpet / Hardwood	

Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: \$75	Parking 2: Fee for Reserved Fee: \$100
Property Manager: Bozzuto Owner: --	

Comments

Walking trail, dog run, pet spa, media rm, virtual golf simulator & keyless entry. Opened Sep '15. Leased up Apr '17.

SS kitchen appliances, quartz CT's, walk-in closet, bike racks, grilling area, fire pit.

Trash: \$20

Amenity Fee: \$ 500

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	33	\$1,754	548	\$3.20	Market	7/12/19	5.6%	\$1,881	\$2,655	--
Mid Rise - Elevator	--	1	1	170	\$1,819	716	\$2.54	Market	3/13/18	5.8%	\$1,871	\$2,264	--
Mid Rise - Elevator	Den	1	1	44	\$1,985	856	\$2.32	Market	2/9/18	4.2%	\$1,850	\$2,244	--
Mid Rise - Elevator	Loft	1	1	2	\$2,155	910	\$2.37	Market	8/30/17	3.6%	\$1,957	\$2,308	--
Mid Rise - Elevator	--	2	2	104	\$2,617	1,094	\$2.39	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	Den	2	2	5	\$2,709	1,245	\$2.18	Market					
Mid Rise - Elevator	Loft	2	2	2	\$2,851	2,221	\$1.28	Market					

Adjustments to Rent

Incentives:

Yieldstar; none

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Parker, The

VA059-023168

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

Post Carlyle Square

Multifamily Community Profile

501 Holland Lane
Alexandria, VA 22314

Community Type: Market Rate - General
Structure Type: 12-Story High Rise

549 Units 2.7% Vacant (15 units vacant) as of 7/12/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.0%	\$1,895	578	\$3.28	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.4%	\$2,338	764	\$3.06	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	6.4%	\$2,449	958	\$2.56	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$2,744	1,183	\$2.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.7%	\$3,563	1,452	\$2.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet / Hardwood

Select Units: Patio/Balcony; ADA Access

Optional(\$): --

Security: --

Parking 1: Unreserved Garage Parking 2: Reserved Garage
Fee: \$75 Fee: \$125

Property Manager: MAA
Owner: --

Comments

Ph I (249 units) stabilized 10 mos. Ph II (300 units) May 2012, stabilized mid August 2013. 95% occ since 8/2013.

Rooftop terrace, 2 pools, 2 comm. Rooms, furnished corp. apts. Granite counters, black/SS appl, full height windows. Eisenhower Metro. Trash-\$8.

Amenity Fee: \$ 350

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	77	\$1,872	578	\$3.24	Market	7/12/19	2.7%	\$2,351	\$2,744	\$3,563
High Rise - Elevator	--	1	1	244	\$2,313	764	\$3.03	Market	3/13/18	3.1%	\$2,005	\$2,726	\$3,785
High Rise - Elevator	Den	1	1	35	\$2,424	958	\$2.53	Market	2/19/18	1.5%	\$1,844	\$2,662	\$3,605
High Rise - Elevator	--	2	2	150	\$2,680	1,190	\$2.25	Market	8/30/17	1.3%	\$2,075	\$2,370	\$4,355
High Rise - Elevator	--	2	3	1	\$3,015	1,333	\$2.26	Market	* Indicates initial lease-up.				
High Rise - Elevator	--	2	2	12	\$3,125	1,345	\$2.32	Market					
High Rise - Elevator	--	2	2.5	2	\$3,412	1,571	\$2.17	Market					
High Rise - Elevator	--	2	1	13	\$2,598	881	\$2.95	Market					
High Rise - Elevator	--	3	2	15	\$3,528	1,452	\$2.43	Market	Adjustments to Rent				
Incentives:									Daily Pricing; 1 month free				
Utilities in Rent:									Heat Fuel: Electric				
Heat: <input type="checkbox"/>									Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Hot Water: <input type="checkbox"/>									Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Post Carlyle Square

VA510-009883

Reserve at Eisenhower

Multifamily Community Profile

5000 Eisenhower Avenue
Alexandria, VA 22304

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

226 Units 1.3% Vacant (3 units vacant) as of 7/12/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.1%	\$1,811	768	\$2.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	8.4%	\$2,046	949	\$2.16	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.0%	\$2,171	1,203	\$1.81	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	11.5%	\$2,376	1,270	\$1.87	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surface Parking Fee: \$50	Parking 2: Detached Garage Fee: \$210
Property Manager: Equity Residential Owner: --	

Comments

Near Van Doren Metro. Corp rentals avail. Rooftop tennis. White cabinets, white appl. Select units vaulted ceilings & garden tub. Renovating units w/ SS appl, laminate floor & slate floor kitchen and bath. 2nd car-\$60.
Originally planned as condos. Parking (450 sp); (18) private garages. Lofts very popular. Unit mix estimate.

Amenity Fee: \$ 500

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	77	\$1,786	768	\$2.33	Market	7/12/19	1.3%	\$1,858	\$2,212	--
Loft / Mid Rise - Elevator	Den	1	1	19	\$2,021	949	\$2.13	Market	3/13/18	4.9%	\$1,698	\$2,073	--
Mid Rise - Elevator	--	2	2	104	\$2,141	1,203	\$1.78	Market	2/9/18	1.8%	\$1,689	\$2,116	--
Loft / Mid Rise - Elevator	Den	2	2	26	\$2,346	1,270	\$1.85	Market	8/30/17	0.9%	--	--	--

Adjustments to Rent

Incentives:
none

Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Reserve at Eisenhower

VA510-013056

Ridgeleigh @ Van Dorn Metro

Multifamily Community Profile

5901 Coverdale Way
Alexandria, VA 22310

CommunityType: Market Rate - General

Structure Type: Garden

360 Units 4.4% Vacant (16 units vacant) as of 7/12/2019

Last Major Rehab in 2007 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.8%	\$1,734	690	\$2.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	16.7%	\$1,780	886	\$2.01	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$1,958	1,045	\$1.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Hardwood/Tile	

Select Units: Fireplace; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Reserved Surface Parking Fee: \$60
Property Manager: KCM Owner: --	

Comments

Some 2BR units with attached garage (+\$200), dog park, picnic/grill area, 2 pools
Shuttle to metro; Renovated: granite/laminate, SS/black appl; crown molding & chair rail.
Some floorplans have open dining rooms, studies, or sitting rooms. Trash- \$11; Detached Garage-\$225

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Allen / Garden	--	1	1	58	\$1,640	589	\$2.78	Market	7/12/19	4.4%	\$1,749	\$1,958	--
Cameron / Garden	--	1	1	60	\$1,775	788	\$2.25	Market	3/13/18	1.1%	\$1,632	\$1,924	--
Ryan / Garden	Den	1	1	60	\$1,755	886	\$1.98	Market	2/19/18	2.5%	\$1,513	\$1,800	--
Wesley / Garden	--	2	2	110	\$1,958	1,081	\$1.81	Market	8/30/17	4.4%	\$1,661	\$1,847	--
Taylor / Garden	--	2	2	72	\$1,883	990	\$1.90	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Ridgeleigh @ Van Dorn Metro VA510-019595

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

Riverside

Multifamily Community Profile

5860 Cameron Run Terrace
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: High Rise

1222 Units 2.0% Vacant (25 units vacant) as of 7/12/2019

Last Major Rehab in 2007 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	17.0%	\$1,368	469	\$2.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.7%	\$1,606	800	\$2.01	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	20.9%	\$1,935	1,130	\$1.71	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Hardwood

Select Units: Microwave; In Unit Laundry

Optional(\$): --

Security: Gated Entry

Parking 1: General Parking/Off Site Fee: \$20
Parking 2: Reserved Spaces Fee: \$40

Property Manager: Bozzuto
Owner: Washington REIT

Comments

Billiards, movie screening, convenience store, shuttle, 3 pools, lap pool, hospitality bar, free shuttle to metro.
Renovations: granite counters, SS, microwave, espresso cabinetry. All Classic units have been renovated but do not have washer/dryer. Tower 1 has in-unit laundry & clubhouse membership (+\$40/mo for Towers 2 & 3).

Floorplans (Published Rents as of 7/12/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Classic Studio / High Ris	--	Eff	1	104	\$1,284	400	\$3.21	Market	7/12/19	2.0%	\$1,606	\$1,935	--
Executive / High Rise - EI	--	Eff	1	104	\$1,405	538	\$2.61	Market	3/13/18	1.3%	\$1,535	\$1,680	--
Classic / High Rise - Elev	--	1	1	377	\$1,516	800	\$1.90	Market	2/19/18	3.7%	\$1,504	\$1,795	--
Premium / High Rise - Ele	--	1	1	377	\$1,646	800	\$2.06	Market	8/30/17	3.1%	\$1,629	\$1,780	--
Classic / High Rise - Elev	--	2	2	128	\$1,720	1,130	\$1.52	Market					
Premium / High Rise - Ele	--	2	2	128	\$2,089	1,130	\$1.85	Market					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
7/12/19	2.0%	\$1,606	\$1,935	--
3/13/18	1.3%	\$1,535	\$1,680	--
2/19/18	3.7%	\$1,504	\$1,795	--
8/30/17	3.1%	\$1,629	\$1,780	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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

Rose Hill

Multifamily Community Profile

6201 Rose Hill Falls Way
Alexandria, VA 22310

Community Type: Market Rate - General

Structure Type: 3-Story Garden

445 Units 0.7% Vacant (3 units vacant) as of 7/12/2019

Last Major Rehab in 2007 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,516	764	\$1.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,674	922	\$1.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,035	1,092	\$1.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Carpet / Ceramic	
Select Units: Ice Maker; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Paid Surface Parking/Off Fee: \$0	Parking 2: Fee for Reserved Fee: \$35
Property Manager: AJ Dwoskin Owner: --	

Comments

Sundeck, dog park, fireside lounge, party room, grill/picnic area, pet rent \$50/mo
Some units are gas heated, most are electric.

Amenity Fee: \$ 300

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Oronoco / Garden	--	1	1	--	\$1,446	690	\$2.09	Market	7/12/19	0.7%	\$1,516	\$1,674	\$2,035
Ramsey / Garden	--	1	1	--	\$1,509	745	\$2.03	Market	3/13/18	4.9%	\$1,361	\$1,526	\$1,882
Mt. Vernon / Garden	--	1	1	--	\$1,549	858	\$1.81	Market	2/9/18	2.2%	\$1,318	\$1,497	\$1,710
Carlyle / Garden	--	2	1	--	\$1,611	841	\$1.92	Market	8/30/17	2.5%	\$1,414	\$1,602	\$2,012
Ellsworth / Garden	--	2	1	--	\$1,660	928	\$1.79	Market					
Gadsby / Garden	--	2	1	--	\$1,673	960	\$1.74	Market					
Lafayette / Garden	--	2	1	--	\$1,673	960	\$1.74	Market					
Woodlawn / Garden	--	3	2	--	\$2,010	1,092	\$1.84	Market					

Adjustments to Rent

Incentives:
none

Utilities in Rent: Heat Fuel: Electric/Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Rose Hill

VA510-019591

The Shelby

Multifamily Community Profile

6200 North Kings Highway
Alexandria, VA 22303

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

240 Units 5.8% Vacant (14 units vacant) as of 7/12/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	63.8%	\$1,748	705	\$2.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.6%	\$2,069	927	\$2.23	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.8%	\$2,207	1,099	\$2.01	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	5.8%	\$2,340	1,334	\$1.75	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); HighCeilings; Hardwood

Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$60	Parking 2: Fee for Reserved Fee: \$100
Property Manager: Bozzuto Owner: --	

Comments

Granite counters, SS appl, moveable kitchen islands, gourmet kitchens.

Car charging station in garage. Valet trash fee: \$30. \$75 for second car in garage. 28 units under ADU program.

Storage: Small-\$50, Large-\$75.384 parking spaces; 2nd car-\$75

Amenity Fee: **\$ 400**

Floorplans (Published Rents as of 7/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Junior / Mid Rise - Elevat	--	1	1	41	\$1,692	585	\$2.89	Market	7/12/19	5.8%	\$1,770	\$2,231	--
Mid Rise - Elevator	--	1	1	112	\$1,735	750	\$2.31	Market	6/2/18	2.9%	\$1,640	\$2,113	--
Den / Mid Rise - Elevator	Den	1	1.5	11	\$2,044	927	\$2.20	Market	3/13/18	3.3%	\$1,656	\$2,042	--
Mid Rise - Elevator	--	2	2	62	\$2,177	1,099	\$1.98	Market	2/9/18	3.8%	\$1,620	\$2,068	--
Mid Rise - Elevator	Den	2	2	14	\$2,310	1,334	\$1.73	Market					

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

The Shelby

VA059-023167