

MARKET STUDY

Property:
Tuscarora Crossing 9% Phase 1A
Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
Leesburg, Loudoun County, Virginia 20175



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
February 29, 2020

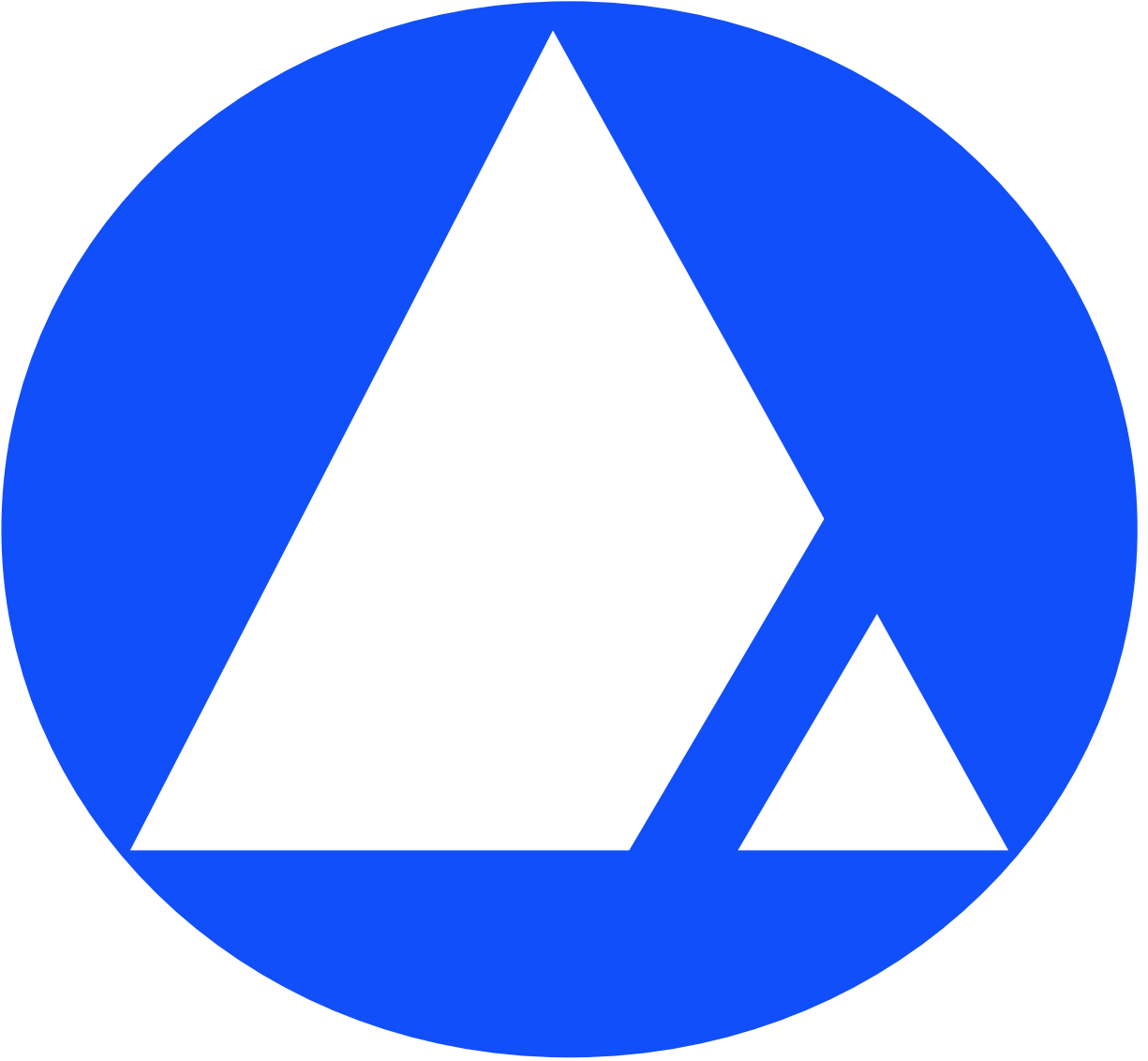
Effective Date:
February 21, 2020

Date of Site Visit:
February 21, 2020

Prepared For:
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AAC File Number:
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February 29, 2020

Mr. Ben Miller
Wellington Development, LLC
47818 Scotsborough Square
Potomac Falls, Virginia 20165

Re: Tuscarora Crossing 9% Phase 1A

Dear Mr. Ben Miller:

The subject property, known as Tuscarora Crossing 9% Phase 1A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; a total of 21 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with VHDA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Wellington Development, LLC. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Tuscarora Crossing 9% Phase 1A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; a total of 21 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$682	\$141	\$541
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$1,138	\$141	\$997
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,410	\$141	\$1,269
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,365	\$141	\$1,224
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$819	\$181	\$638
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,365	\$181	\$1,184
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$819	\$181	\$638
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,365	\$181	\$1,184
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,610	\$181	\$1,429
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,638	\$181	\$1,457
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$946	\$232	\$714
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,577	\$232	\$1,345
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,090	\$232	\$1,858
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,893	\$232	\$1,661
Total/Average			44	\$1,504	\$193	\$1,311

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 6.129 acres and approximately 1000 feet of road frontage.

A total of 85 parking spaces are planned for this development (80 regular / 5 accessible / 1.93 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	PDH-4 as R-16 ADU. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Loudoun County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 6105.06. Not designated as a Qualified Census Tract.
Access	Fair. Located off a to-be-built road.
Visibility	Fair. Located off a to-be-built road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Similar graduation rates to market average.
Average Commute	Longer commute than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 108,496 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 108,496 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 36,833 and is projected to grow 1.7 percent this year.
Renter Households	Market area renter households currently stand at 8,842 and is projected to grow 1.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 24.0 percent.
Rent Growth	Market area rents have grown 1.27% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 242,435 and is projected to grow 2.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 206,988 and is projected to grow 3.5 percent this year.
Empl by Industry	Regional establishment employment currently stands at 248,833. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.2% of total regional employment. Retail Trade is the second largest category accounting for 9.6% of total employment. State and Local Government is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest

Top Employers	category accounting for 8.0% of total employment. The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman Innovation (1000 employees) and; (3) Northrop Grumman Innovation (1000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 22 confirmed market area properties consisting of 4,597 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	14	3,651	174	95%
Restricted	7	833	144	83%
Subsidized	1	113	13	88%
Total	22	4,597	331	93%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	13	3,431	117	97%
Restricted	4	704	15	98%
Subsidized	0	0	0	0%
Total	17	4,135	132	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	100	0	100%
Total	1	100	0	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	220	57	74%
Restricted	3	129	129	0%
Subsidized	0	13	13	0%
Total	4	362	199	45%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
031	City Center Townes	66	95%	2019	na	Market Rate	Family	6.97
047	Heights (The) at Goose Creek	220	74%	2019	na	Market Rate	Family	2.28
060	Lerner Windmill Parc	437	96%	2015	na	Market Rate	Family	7.10
069	Metropolitan at Village at Lee:	335	98%	2010	2015	Market Rate	Family	0.57
125	Woodland Park Phase 3	111	84%	2011	na	Market Rate	Family	10.56

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Arbor Terrace at Herndon	80	91%	2005	2018	Restricted	Elderly	9.74
013	Ashburn Meadows Phase 2	160	100%	2002	na	Restricted	Family	4.50
028	Cascades Village Rental Horr	150	100%	2001	na	Restricted	Elderly	8.60
085	Point (The) at Ashburn	413	96%	2010	na	Restricted	Family	5.09
091	Potomac Station Apartments	150	99%	2003	na	Restricted	Family	1.27
123	Wingler House West Phase 2	132	98%	2004	2018	Restricted	Elderly	4.12
126	Woods at Brambleton (The)	202	100%	2015	na	Restricted	Family	6.65

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No		1	\$541	\$541	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No		1	\$997	\$997	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes		1	\$1,600	\$1,269	20.7%
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No		4	\$1,224	\$1,224	0.0%
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No		1	\$638	\$638	0.0%
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No		3	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No		2	\$638	\$638	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No		4	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes		2	\$2,000	\$1,429	28.6%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No		9	\$1,457	\$1,457	0.0%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No		2	\$714	\$714	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No		4	\$1,345	\$1,345	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes		2	\$2,250	\$1,858	17.4%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No		8	\$1,661	\$1,661	0.0%
Total / Average				44	\$1,362	\$1,311	3.8%

Our analysis suggests an average achievable rent of \$1,362 for the subject property. This is compared with an average proposed rent of \$1,311, yielding an achievable rent advantage of 3.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	1	1,316	3	0.1%	0.1%	0.3%	<1
1-Bedroom / Restricted / 30% of AMI	1	105	0	1.0%	1.0%	1.0%	<1
1-Bedroom / Restricted / 50% of AMI	1	256	1	0.4%	0.4%	0.8%	<1
1-Bedroom / Restricted / 60% of AMI	4	292	30	1.4%	1.5%	15.8%	<1
2-Bedroom / Subsidized / 50% of AMI	2	2,220	7	0.1%	0.1%	0.4%	<1
2-Bedroom / Restricted / 30% of AMI	3	155	0	1.9%	1.9%	1.9%	<1
2-Bedroom / Restricted / 50% of AMI	7	248	11	2.8%	3.0%	25.4%	<1
2-Bedroom / Restricted / 60% of AMI	9	175	67	5.1%	8.3%	278.9%	2

3-Bedroom / Subsidized / 50% of AMI	2	2,470	3	0.1%	0.1%	0.2%	<1
3-Bedroom / Restricted / 30% of AMI	2	147	0	1.4%	1.4%	1.4%	<1
3-Bedroom / Restricted / 50% of AMI	4	111	2	3.6%	3.7%	32.4%	1
3-Bedroom / Restricted / 60% of AMI	8	70	33	11.4%	21.6%	330.0%	4

Project-Wide Gross Capture Rate	1.4%
Project-Wide Net Capture Rate	1.5%
Project-Wide Penetration Rate	28.2%
Stabilized Occupancy	97%
Project-Wide Absorption Period	4 mos

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The elevated penetration rates for the 2- and 3-bedroom units at 60% of AMI suggests a very competitive market for these units. The sponsor should watch these units carefully during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	4.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	4.0%
Project-Wide Absorption Period (Months)	4 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction. The penetration rate for the 2- and 3-bedroom units at 60% of AMI is elevated, suggesting a competitive market for these units. The sponsor should watch these units carefully during lease-up.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Tuscarora Crossing 9% Phase 1A
Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
Leesburg, Virginia 20175

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,834	\$23,383		\$39,017	\$46,800				\$4,834
Maximum Income	\$65,550	\$39,330		\$65,550	\$78,660				\$78,660
New Rental Households	77	10		16	15				118
(+)									
Existing Households - Overburdened	637	84		132	120				973
(+)									
Existing Households - Substandard Housing	114	15		23	21				174
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	828	110		171	156				1,265
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	13			14	130				157
(=)									
Net Demand	815	110		157	26				1,108
Proposed Units	5	6		12	21				44
Capture Rate	0.6%	5.5%		7.6%	79.7%				4.0%
Absorption Period (Months)	4 mos	4 mos		4 mos	4 mos				4 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Tuscarora Crossing 9% Phase 1A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Tuscarora Crossing 9% Phase 1A
Street Number	Intersection of Tuscarora Ridge Dr.
Street Name	&
Street Type	Mattaponi Terrace
City	Leesburg
County	Loudoun County
State	Virginia
Zip	20175
Units	44
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2020 closing, this yields a date of completion of December 1, 2021. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of April 1, 2022.

Unit Configuration

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; a total of 21 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	643	Garden/Flat	30%	30%	No	No	1	\$682	\$541
1	1.0	643	Garden/Flat	50%	50%	No	No	1	\$1,138	\$997
1	1.0	643	Garden/Flat	50%	50%	No	Yes	1	\$1,410	\$1,269
1	1.0	643	Garden/Flat	60%	60%	No	No	4	\$1,365	\$1,224
2	1.5	961	Garden/Flat	30%	30%	No	No	1	\$819	\$638
2	1.5	961	Garden/Flat	50%	50%	No	No	3	\$1,365	\$1,184
2	2.0	910	Garden/Flat	30%	30%	No	No	2	\$819	\$638
2	2.0	910	Garden/Flat	50%	50%	No	No	4	\$1,365	\$1,184
2	2.0	910	Garden/Flat	50%	50%	No	Yes	2	\$1,610	\$1,429
2	2.0	910	Garden/Flat	60%	60%	No	No	9	\$1,638	\$1,457
3	2.0	1,206	Garden/Flat	30%	30%	No	No	2	\$946	\$714
3	2.0	1,206	Garden/Flat	50%	50%	No	No	4	\$1,577	\$1,345
3	2.0	1,206	Garden/Flat	50%	50%	No	Yes	2	\$2,090	\$1,858
3	2.0	1,206	Garden/Flat	60%	60%	No	No	8	\$1,893	\$1,661
Total/Average		980						44	\$1,504	\$1,311

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$25,500	\$34,000	\$42,500	\$51,000	\$59,500	\$68,000
2.0 Person	\$29,130	\$38,840	\$48,550	\$58,260	\$67,970	\$77,680
3.0 Person	\$32,760	\$43,680	\$54,600	\$65,520	\$76,440	\$87,360
4.0 Person	\$36,390	\$48,520	\$60,650	\$72,780	\$84,910	\$97,040
5.0 Person	\$39,330	\$52,440	\$65,550	\$78,660	\$91,770	\$104,880
6.0 Person	\$42,240	\$56,320	\$70,400	\$84,480	\$98,560	\$112,640
7.0 Person	\$45,150	\$60,200	\$75,250	\$90,300	\$105,350	\$120,400
8.0 Person	\$48,060	\$64,080	\$80,100	\$96,120	\$112,140	\$128,160

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2008	\$99,000	4.8%
2009	\$102,700	3.7%
2010	\$103,500	0.8%
2011	\$106,100	2.5%
2012	\$107,500	1.3%
2013	\$107,300	-0.2%
2014	\$107,000	-0.3%
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%
2019	\$121,300	3.5%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$637	\$850	\$1,062	\$1,275	\$1,487	\$1,700
1 Bedroom	\$682	\$910	\$1,138	\$1,365	\$1,593	\$1,821
2 Bedroom	\$819	\$1,092	\$1,365	\$1,638	\$1,911	\$2,184
3 Bedroom	\$946	\$1,262	\$1,577	\$1,893	\$2,208	\$2,524
4 Bedroom	\$1,056	\$1,408	\$1,760	\$2,112	\$2,464	\$2,816

Source: HUD

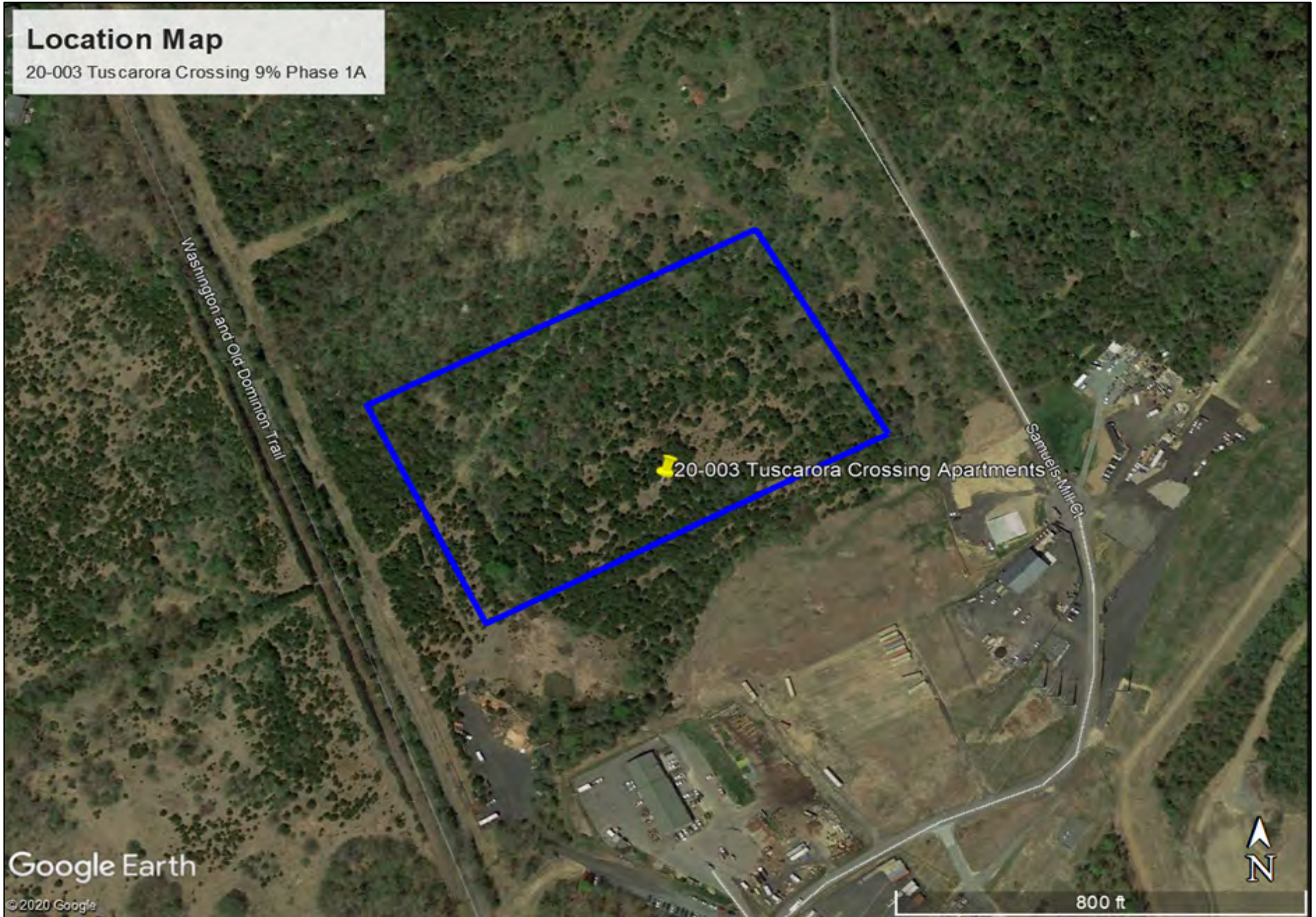
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,370
1 Bedroom	\$1,410
2 Bedroom	\$1,610
3 Bedroom	\$2,090
4 Bedroom	\$2,550

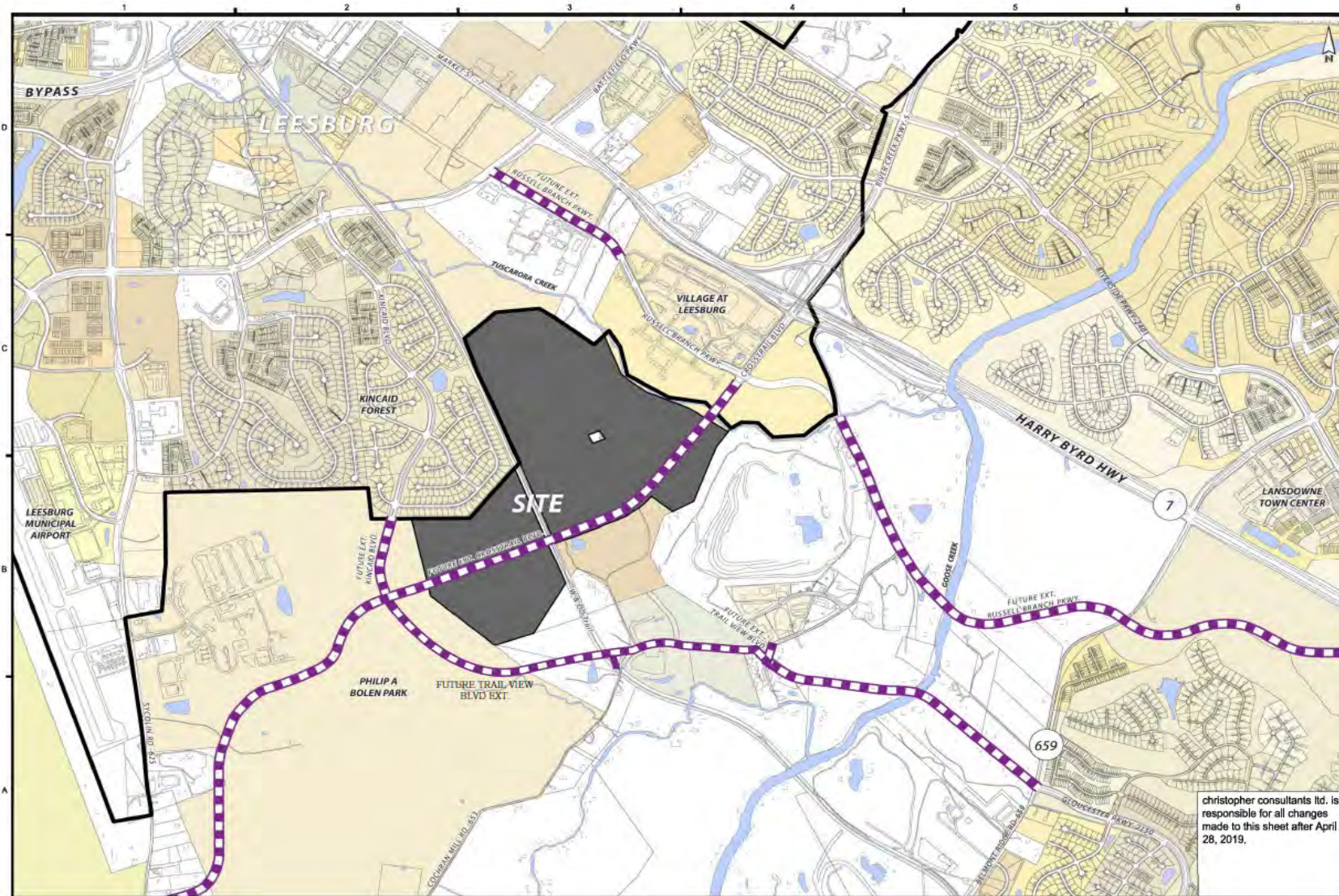
Source: HUD

Location Map

20-003 Tuscarora Crossing 9% Phase 1A



Site Plan



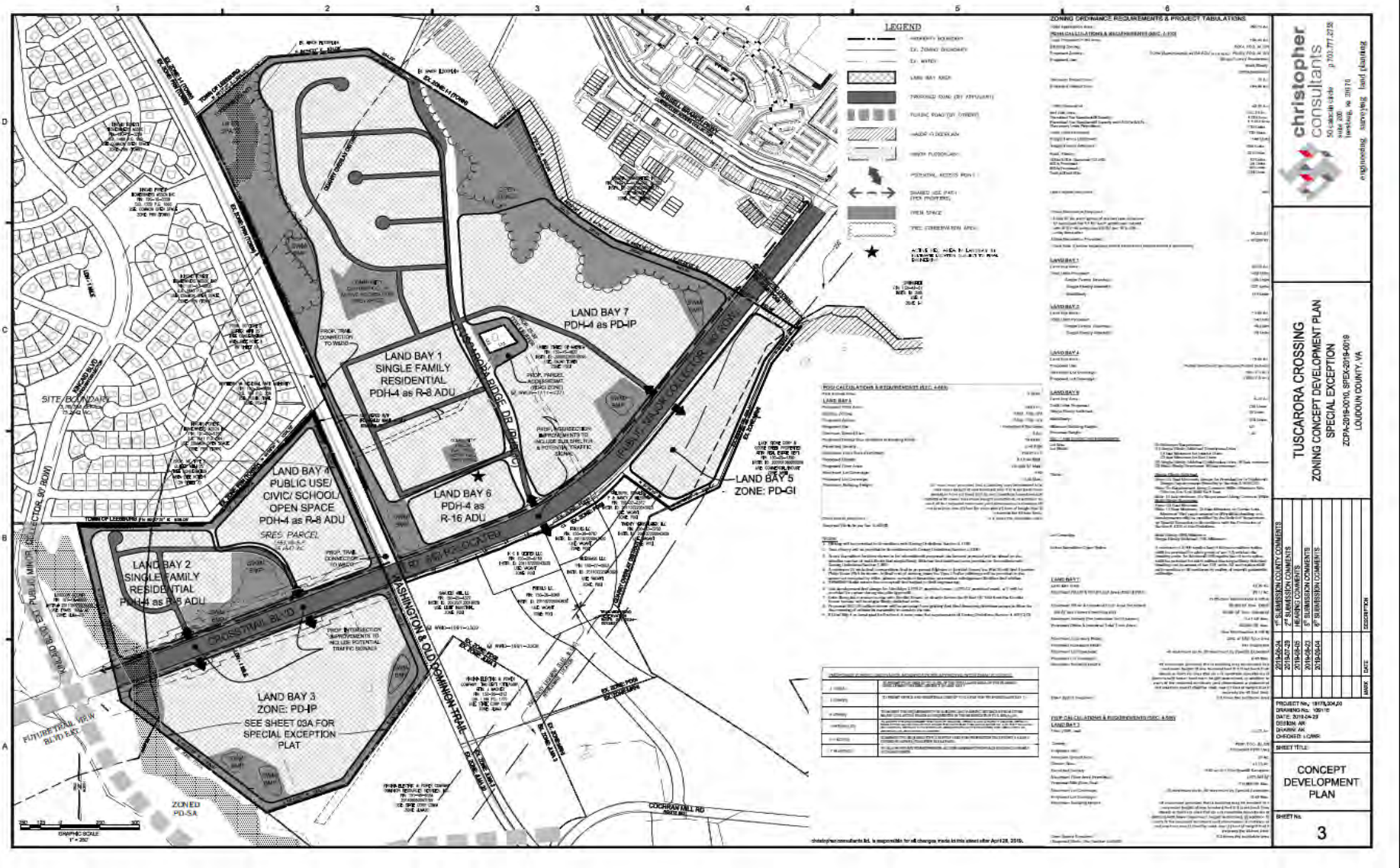
**TUSCARORA CROSSING
ZONING CONCEPT DEVELOPMENT PLAN
SPECIAL EXCEPTION**
ZCPA-2019-010, SPFC-2019-019
LOUDOUN COUNTY, VA

NO.	DATE	DESCRIPTION
1	2019-04-28	ISSUED FOR PERMIT
2	2019-04-28	ISSUED FOR PERMIT
3	2019-04-28	ISSUED FOR PERMIT
4	2019-04-28	ISSUED FOR PERMIT
5	2019-04-28	ISSUED FOR PERMIT
6	2019-04-28	ISSUED FOR PERMIT
7	2019-04-28	ISSUED FOR PERMIT
8	2019-04-28	ISSUED FOR PERMIT
9	2019-04-28	ISSUED FOR PERMIT
10	2019-04-28	ISSUED FOR PERMIT

christopher consultants ltd. is responsible for all changes made to this sheet after April 28, 2019.

SHEET TITLE
CONTEXT MAP
SHEET NO.
2

Site Plan (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 44 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 43,111 square feet of net rentable area and 86,318 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include concrete basement foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include brick veneer, vinyl double pane windows, and wood solid core two-panel unit entry doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled and flat asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and interior common area stairwells.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 44 revenue-producing units including 39 regular units and 5 accessible units, including 97 bedrooms, 77 full bathrooms and 4 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8-foot 9-inch ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, and living areas with wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, garbage disposals, dishwashers, microwaves, composite wood cabinets, solid surface countertops, and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops & sinks, porcelain toilets, along with fiberglass tubs & ceramic tile surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

A BBQ area, business/computer center, community center, elevator, fitness center, gazebo/patio, picnic area, playground, pool, and walking trail are proposed for the subject property.

Parking

Garage parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access is proposed for the subject property.

Services

No special services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	643	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$141	\$114
1	1.0	643	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$141	\$114
1	1.0	643	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$141	\$114
1	1.0	643	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$141	\$114
2	1.5	961	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$181	\$157

2	1.5	961	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$181	\$157
2	2.0	910	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$181	\$157
2	2.0	910	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$181	\$157
2	2.0	910	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$181	\$157
2	2.0	910	Garden/Flat	60% of AMI	60% of AMI	No	No	9	\$181	\$157
3	2.0	1,206	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$232	\$217
3	2.0	1,206	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$232	\$217
3	2.0	1,206	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$232	\$217
3	2.0	1,206	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$232	\$217
Total/Average								44	\$193	\$172

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are higher than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Tuscarora Crossing 9% Phase 1A	2020	2020	4.50	1	1	2
007	Arbor Terrace at Herndon	2005	2010	4.00	9	6	10
013	Ashburn Meadows Phase 2	2002	2005	4.00	12	10	10
028	Cascades Village Rental Homes	2001	2005	3.50	13	10	13
031	City Center Townes	2019	2019	4.50	2	2	2
047	Heights (The) at Goose Creek Village	2019	2019	4.50	2	2	2
060	Lerner Windmill Parc	2015	2015	4.50	4	4	2
069	Metropolitan at Village at Leesburg	2010	2010	4.50	7	6	2
085	Point (The) at Ashburn	2010	2010	4.25	7	6	8
091	Potomac Station Apartments	2003	2005	4.00	11	10	10
123	Wingler House West Phase 2	2004	2005	4.50	10	10	2
125	Woodland Park Phase 3	2011	2010	4.25	6	6	8
126	Woods at Brambleton (The)	2015	2013	4.75	4	5	1

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Tuscarora Crossing 9% Phase 1A	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	yes
007	Arbor Terrace at Herndon	no	yes	yes	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	yes
013	Ashburn Meadows Phase 2	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
028	Cascades Village Rental Homes	no	no	yes	no	no	yes	yes	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no
031	City Center Townes	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	yes	no	yes	yes	no	no	no	no
047	Heights (The) at Goose Creek Village	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	yes	no	no	no	yes
060	Lerner Windmill Parc	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	yes	no	yes	no	no
069	Metropolitan at Village at Leesburg	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no	no
085	Point (The) at Ashburn	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
091	Potomac Station Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	yes
123	Wingler House West Phase 2	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
125	Woodland Park Phase 3	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
126	Woods at Brambleton (The)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	yes

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Tuscarora Crossing 9% Phase 1A	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
007	Arbor Terrace at Herndon	yes	no	yes	no	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
013	Ashburn Meadows Phase 2	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
028	Cascades Village Rental Homes	yes	no	yes	no	no	no	yes	yes	yes	yes	no	no	yes	no	no	no	no	yes	no	no	no
031	City Center Townes	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
047	Heights (The) at Goose Creek Village	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
060	Lerner Windmill Parc	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
069	Metropolitan at Village at Leesburg	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
085	Point (The) at Ashburn	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
091	Potomac Station Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
123	Wingler House West Phase 2	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
125	Woodland Park Phase 3	yes	yes	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
126	Woods at Brambleton (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Tuscarora Crossing 9% Phase 1A	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
007	Arbor Terrace at Herndon	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	yes	yes
013	Ashburn Meadows Phase 2	no	no	no	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
028	Cascades Village Rental Homes	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no
031	City Center Townes	no	yes	no	some	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
047	Heights (The) at Goose Creek Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
060	Lerner Windmill Parc	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
069	Metropolitan at Village at Leesburg	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
085	Point (The) at Ashburn	some	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
091	Potomac Station Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
123	Wingler House West Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
125	Woodland Park Phase 3	no	no	yes	yes	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
126	Woods at Brambleton (The)	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub 007	Tuscarora Crossing 9% Phase 1A Arbor Terrace at Herndon	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
013	Ashburn Meadows Phase 2	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes
028	Cascades Village Rental Homes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
031	City Center Townes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
047	Heights (The) at Goose Creek Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
060	Lerner Windmill Parc	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
069	Metropolitan at Village at Leesburg	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
085	Point (The) at Ashburn	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	
091	Potomac Station Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
123	Wingler House West Phase 2	no	no	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no	yes	yes	yes	yes		
125	Woodland Park Phase 3	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
126	Woods at Brambleton (The)	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	21	23	24	25	25
Heat - Elec	13	16	18	21	23
Cooking - Gas	1	2	3	3	4
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	25	32	38
Air Conditioning	4	4	6	7	9
Hot Water-Gas	4	4	6	8	10
Hot Water-Elec	10	12	15	19	22
Water	27	28	40	60	81
Sewer	29	31	46	69	91
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 6.129 acres and approximately 1000 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned PDH-4 as R-16 ADU. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 85 parking spaces are planned for this development (80 regular / 5 accessible / 1.93 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are planned for the garage entry ramp. One unlighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

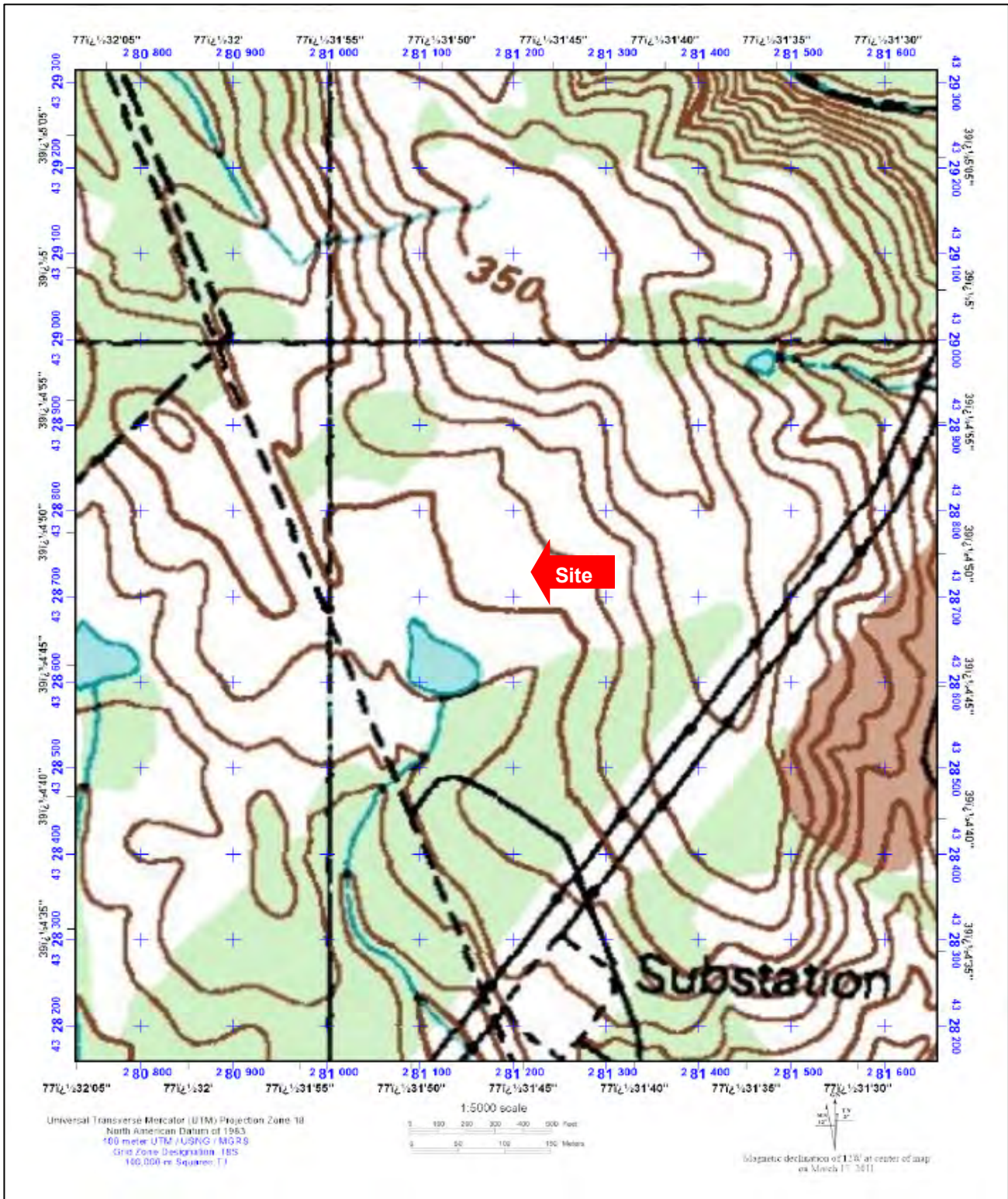
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is sloping and drains to adjacent properties to the south and west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



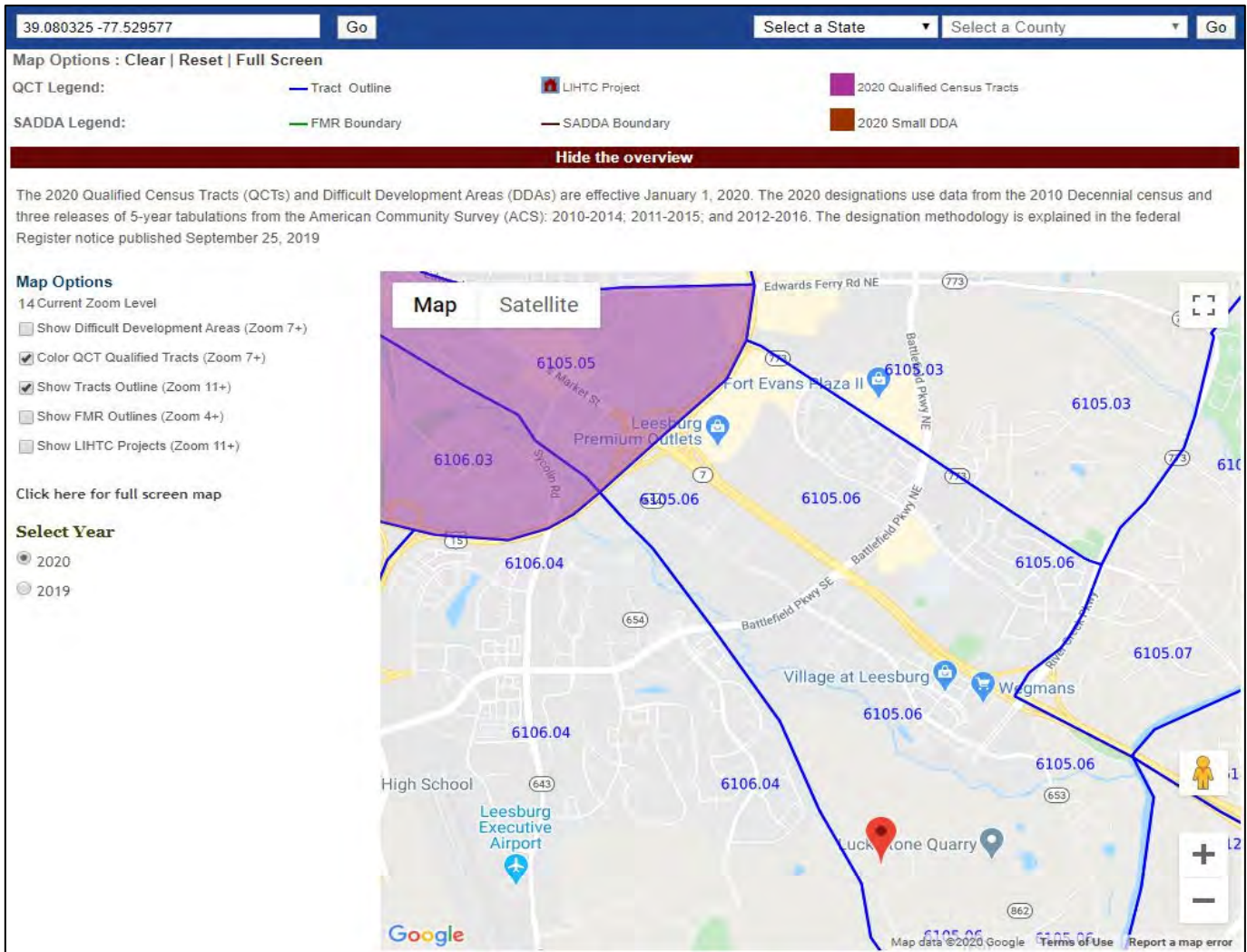
According to FEMA map number 51107C0235E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Loudoun County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 6105.06 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Access

The subject property is located approximately 0.5 miles southwest of Route 7 in an area with to-be-constructed roads in Leesburg, Virginia. Route 7 is a heavily-traveled north-south road carrying approximately 74,000 vehicles per day. Road and infrastructure improvements are necessary to provide access to the subject property. In our opinion, therefore, accessibility is currently fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is in an area with to-be-constructed roads and a no current drive-by traffic. Consequently, in our opinion visibility is currently fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Tuscarora Crossing 9% Phase 1A	2.00	2.00	13	13	
007	Arbor Terrace at Herndon	3.50	3.50	2	5	
013	Ashburn Meadows Phase 2	3.50	4.00	2	1	
028	Cascades Village Rental Homes	2.50	2.50	12	12	
031	City Center Townes	3.00	3.00	9	9	
047	Heights (The) at Goose Creek Village	3.00	3.00	9	9	
060	Lerner Windmill Parc	3.00	3.00	9	9	
069	Metropolitan at Village at Leesburg	3.50	3.50	2	5	
085	Point (The) at Ashburn	3.25	3.50	8	5	
091	Potomac Station Apartments	3.50	3.50	2	5	
123	Wingler House West Phase 2	3.50	4.00	2	1	
125	Woodland Park Phase 3	3.50	3.75	2	3	
126	Woods at Brambleton (The)	3.75	3.75	1	3	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Leesburg, Virginia. The immediate area consists of a mix of land uses.

Vacant land is located to the north and west of the subject property; a commercial lumberyard is located to the south; a quarry is located to the east of the subject property. Neighboring land uses do not currently appear to be complimentary to the proposed use of the subject property, however, the planned future land use plan does contemplate complementary uses.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Vacant Land	-
South	Commercial Lumberyard	-
East	Quarry	-
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$125,938 (in 2015 dollars); this is compared with \$116,848 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,592 (in 2015 dollars); this is compared with \$1,605 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$442,900 (in 2015 dollars); this is compared with \$446,385 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.1%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.3%.

In addition, the subject property is located in an area with property crime rates of 2.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 2.1%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 91.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 53.2%; this is compared with 60.4% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 40.6 minutes; this is compared with 34.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.74 vehicles per household; this is compared with 1.83 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.6 mi NE
Grocery	Wegmans	0.7 mi NE
Emergency Clinic	Inova Loudoun Hospital Emergency Room	2.7 mi E
Pharmacy	Walgreens Pharmacy	1.4 mi NW
Discount Store	Walmart Supercenter	1.8 mi W
Elementary School	Cool Spring Elementary School	1.2 mi NW
Middle School	Harper Park Middle School	1.1 mi NE
High School	Heritage High School	2.1 mi W
Bus Stop	-	-

Source: Google Maps

Wells Fargo, Wegmans, Walgreens, and Walmart are all located less than 2.0 miles away from the subject property. Inova Loudoun Hospital is located 2.7 miles away.

Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 6 banks within 2.0 miles of the subject property. The subject is ranked 10 out of the 13 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 11 shopping centers are in the vicinity of the subject property. The subject is ranked 10 for the area.

Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.69 miles away from the subject property. The subject is ranked 9 out of the 13 properties included in this analysis.
- The nearest grocery store is 0.72 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 2.7 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 1.36 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest shopping center is 0.52 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

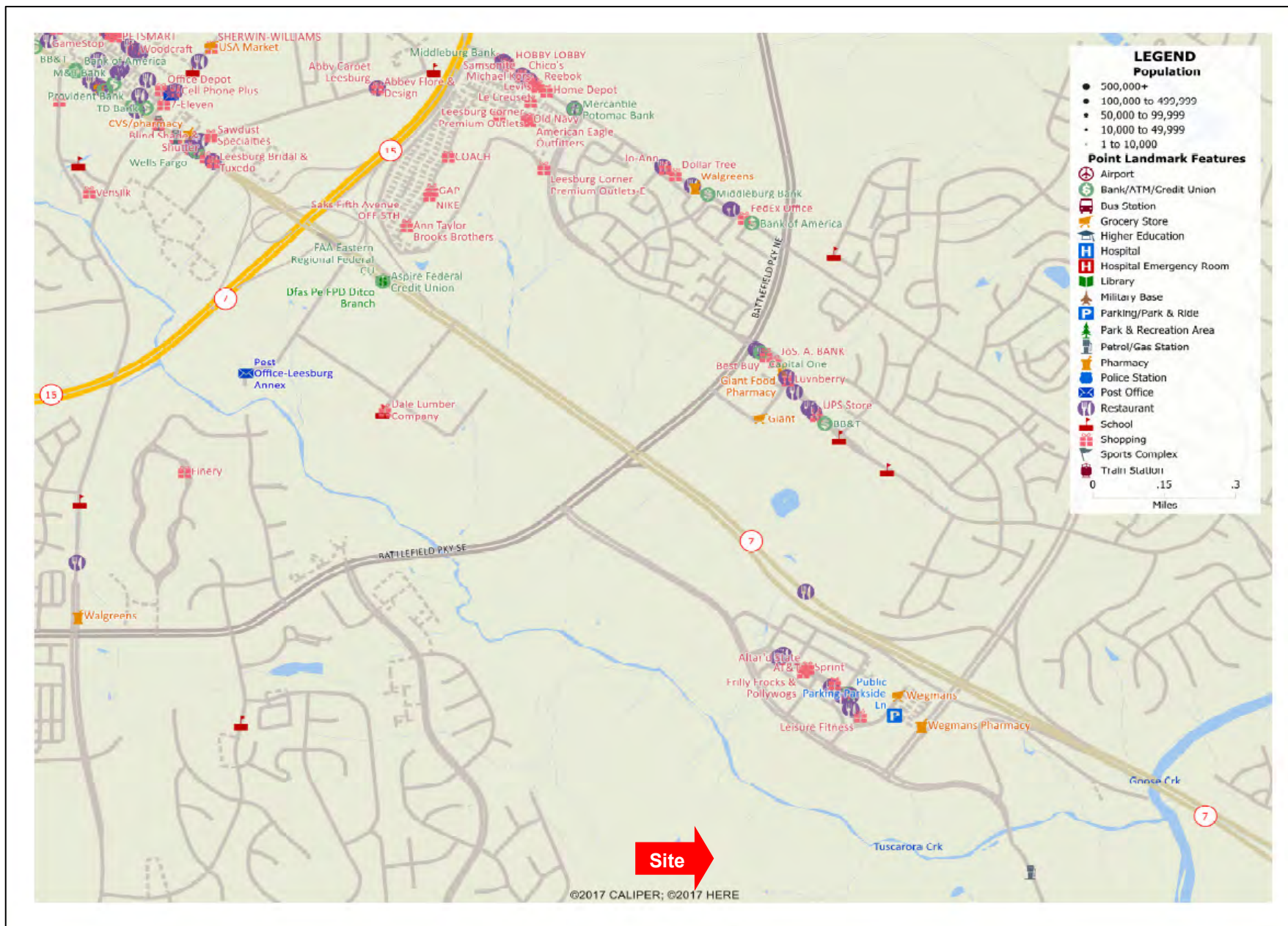
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Tuscarora Crossing 9% Phase 1A	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	4	7	5	5	8	9	9	10	3.00		
007	Arbor Terrace at Herndon	\$164,853	\$2,001	\$508,100	1.2%	0.6%	100.0%	68.1%	32.00	2	1	3	9	2	1	4	5	4.50		
013	Ashburn Meadows Phase 2	\$84,167	\$1,379	\$327,400	1.4%	0.6%	86.4%	48.1%	32.16	10	11	13	11	3	12	12	6	2.00		
028	Cascades Village Rental Homes	\$82,933	\$1,053	\$336,200	0.5%	2.1%	79.6%	29.2%	28.84	11	13	12	1	6	13	13	3	2.60		
031	City Center Townes	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	12	5	8	2	11	7	7	1	3.30		
047	Heights (The) at Goose Creek Village	\$137,888	\$2,001	\$448,900	1.0%	0.5%	94.4%	65.4%	34.22	3	1	4	4	1	6	6	7	4.30		
060	Lerner Windmill Parc	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	12	5	8	2	11	7	7	1	3.30		
069	Metropolitan at Village at Leesburg	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	4	7	5	5	8	9	9	10	3.00		
085	Point (The) at Ashburn	\$122,889	\$1,771	\$390,900	4.0%	1.8%	95.5%	66.4%	34.54	8	4	11	13	5	4	5	8	3.00		
091	Potomac Station Apartments	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	4	7	5	5	8	9	9	10	3.00		
123	Wingler House West Phase 2	\$91,875	\$1,123	\$414,000	1.9%	0.8%	94.4%	79.6%	37.61	9	12	10	12	4	5	2	9	2.60		
125	Woodland Park Phase 3	\$125,000	\$1,912	\$568,900	1.1%	4.1%	97.0%	81.9%	30.59	7	3	2	8	13	3	1	4	3.60		
126	Woods at Brambleton (The)	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	7	2	3	13	3.60		

Proximity to Area Amenities

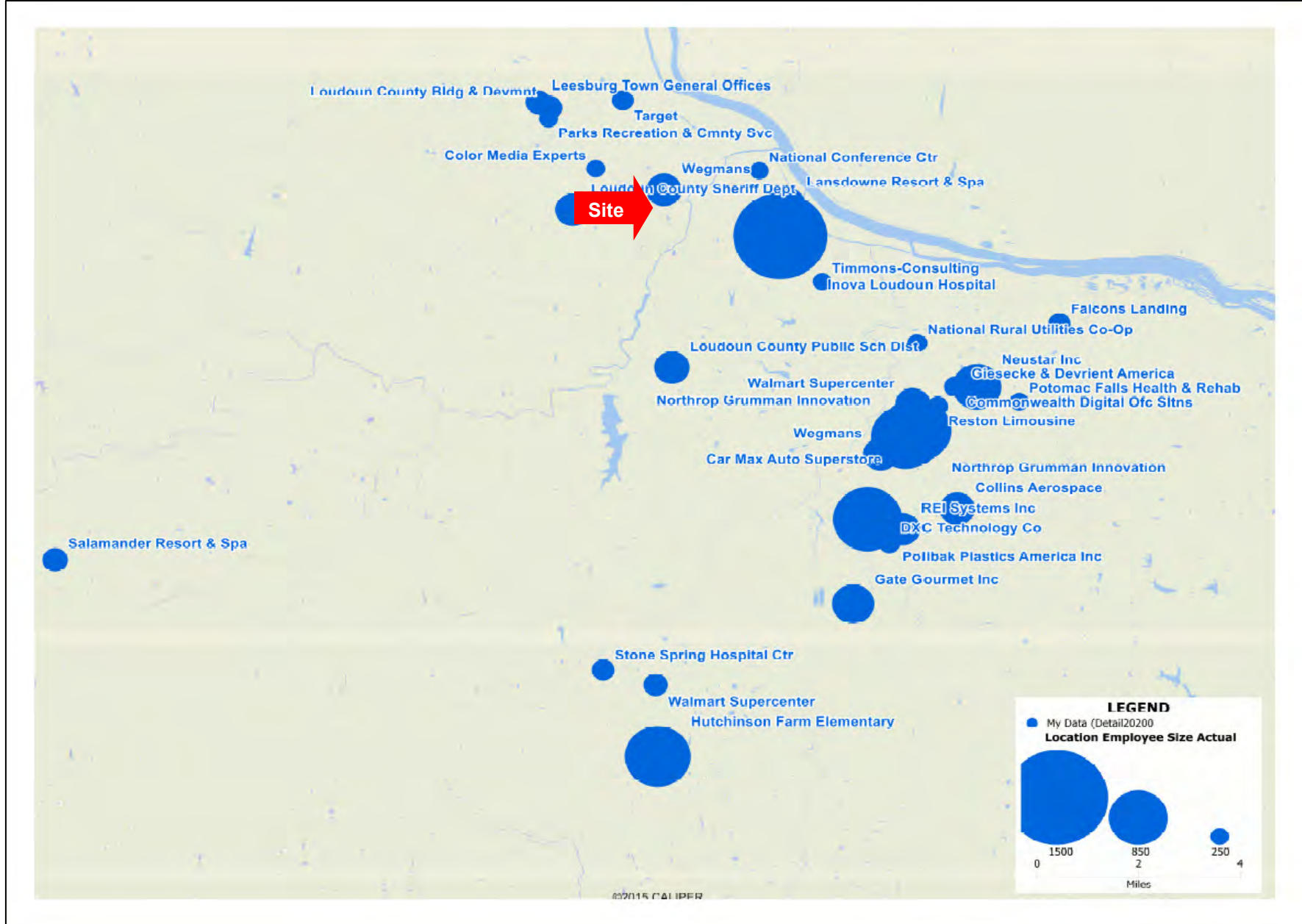
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Tuscarora Crossing 9% Phase 1A	6	3	0	3	11	0.5	0.7	2.7	10	11	2	10	10	6	8	4	3.40		
007	Arbor Terrace at Herndon	9	10	0	5	36	0.1	0.1	3.3	6	3	2	9	7	1	1	8	4.00		
013	Ashburn Meadows Phase 2	8	9	0	6	21	1.0	0.9	2.8	8	5	2	6	8	11	10	5	3.00		
028	Cascades Village Rental Homes	22	13	0	7	110	0.1	0.7	4.3	2	2	2	3	2	2	9	10	3.90		
031	City Center Townes	17	5	0	6	108	0.3	0.2	4.2	4	9	2	6	3	5	3	9	3.90		
047	Heights (The) at Goose Creek Village	4	3	0	2	8	1.2	1.2	3.2	11	11	2	11	11	12	12	7	2.40		
060	Lerner Windmill Parc	19	7	0	8	118	0.2	0.4	4.5	3	6	2	1	1	3	6	11	4.00		
069	Metropolitan at Village at Leesburg	9	6	0	7	89	0.6	0.3	2.6	6	8	2	3	5	9	4	3	4.20		
085	Point (The) at Ashburn	3	3	0	1	6	0.7	1.0	5.6	12	11	2	13	12	10	11	12	2.30		
091	Potomac Station Apartments	16	7	0	8	93	0.3	0.3	2.9	5	6	2	1	4	4	5	6	4.20		
123	Wingler House West Phase 2	8	10	0	6	18	0.6	0.5	2.5	8	3	2	6	9	7	7	2	3.70		
125	Woodland Park Phase 3	26	15	1	7	48	0.6	0.1	1.8	1	1	1	3	6	8	2	1	4.50		
126	Woods at Brambleton (The)	2	4	0	2	3	1.6	1.6	8.2	13	10	2	11	13	13	13	13	2.00		

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
51107610300	Loudoun County	Virginia
51107610400	Loudoun County	Virginia
51107610503	Loudoun County	Virginia
51107610504	Loudoun County	Virginia
51107610505	Loudoun County	Virginia
51107610506	Loudoun County	Virginia
51107610507	Loudoun County	Virginia
51107610601	Loudoun County	Virginia
51107610602	Loudoun County	Virginia
51107610603	Loudoun County	Virginia
51107610604	Loudoun County	Virginia
51107611002	Loudoun County	Virginia
51107611004	Loudoun County	Virginia
51107611005	Loudoun County	Virginia

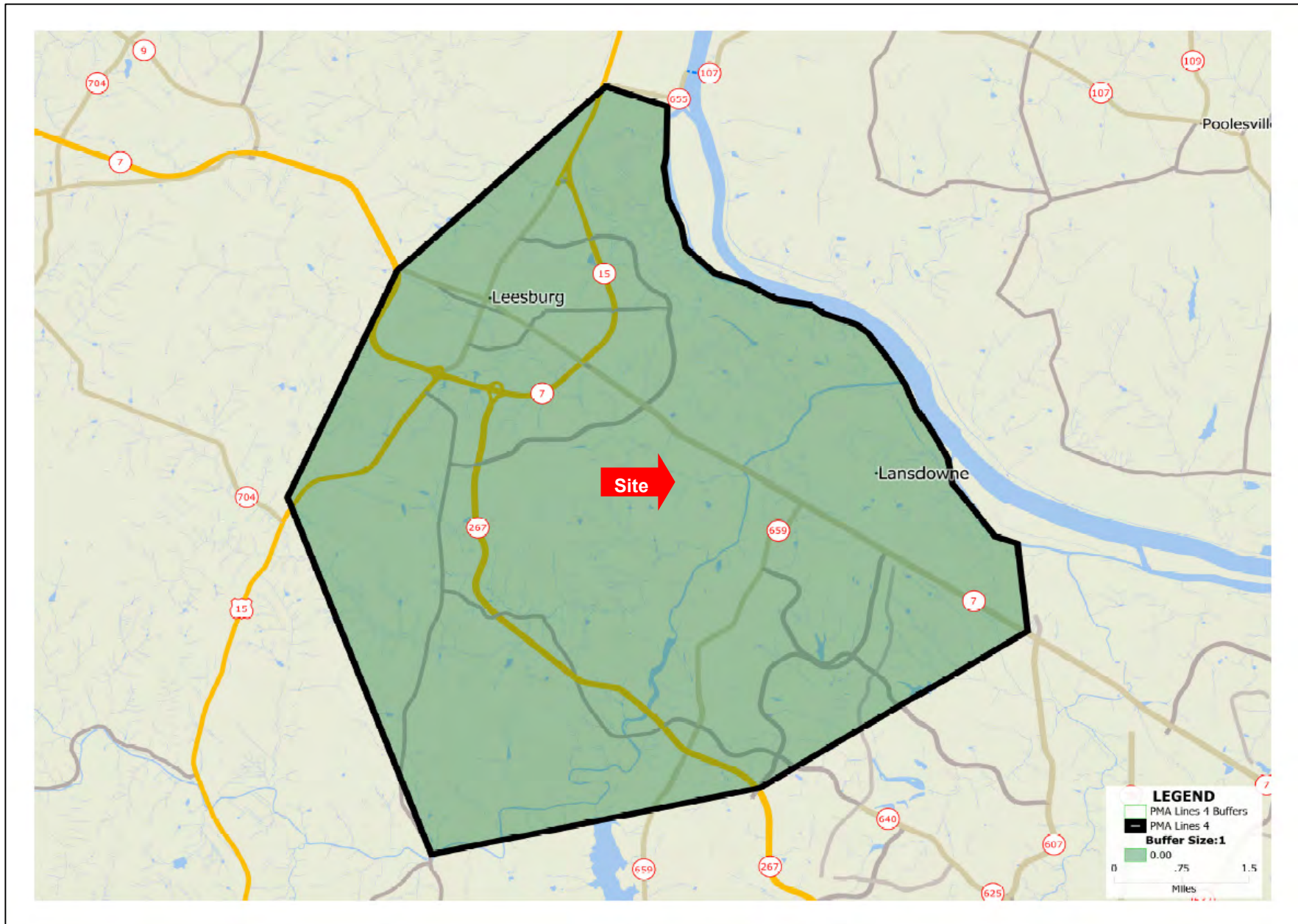
51107611006	Loudoun County	Virginia
51107611009	Loudoun County	Virginia
51107611010	Loudoun County	Virginia
51107611011	Loudoun County	Virginia
51107611012	Loudoun County	Virginia
51107611013	Loudoun County	Virginia
51107611014	Loudoun County	Virginia
51107611015	Loudoun County	Virginia
51107611016	Loudoun County	Virginia
51107611019	Loudoun County	Virginia
51107611023	Loudoun County	Virginia
51107611024	Loudoun County	Virginia

The primary market area includes a population of 108,496 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

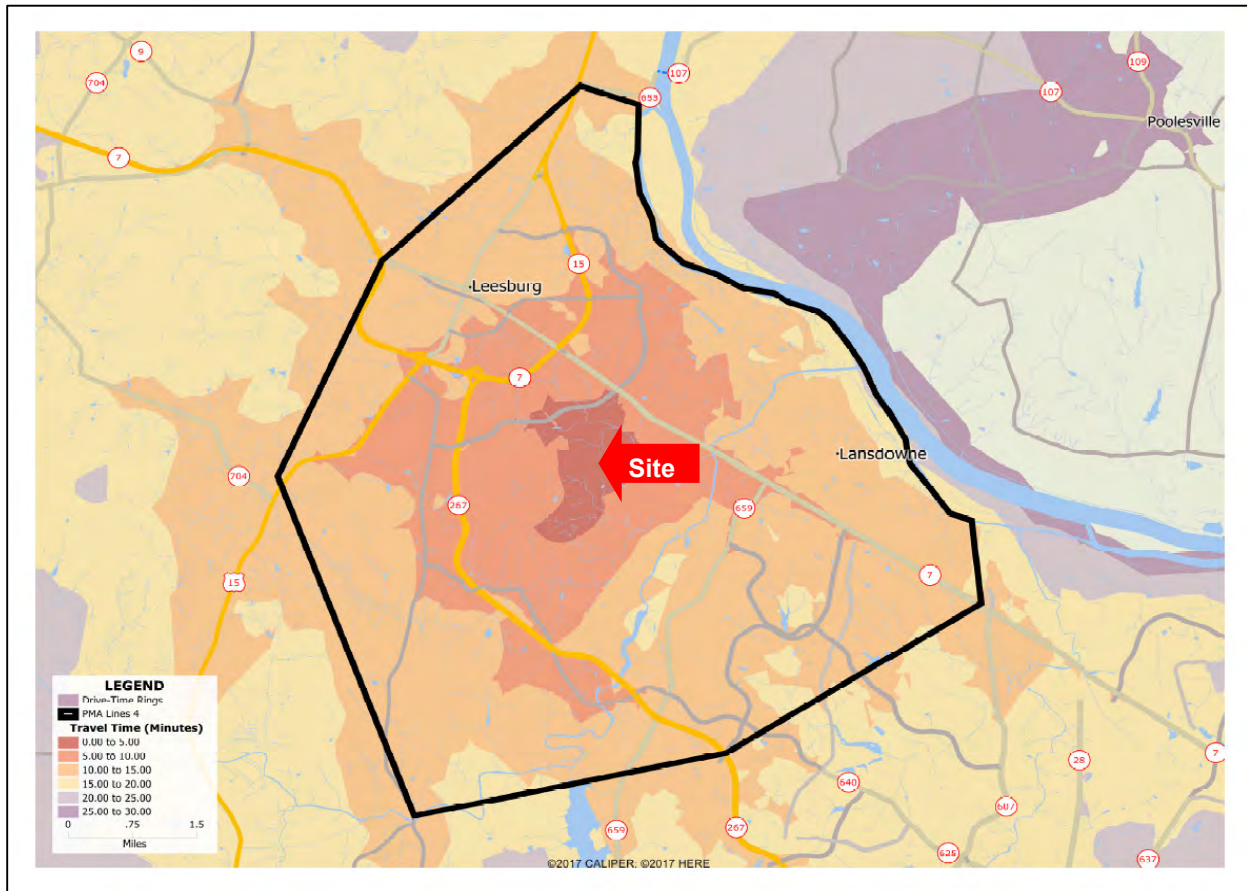
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

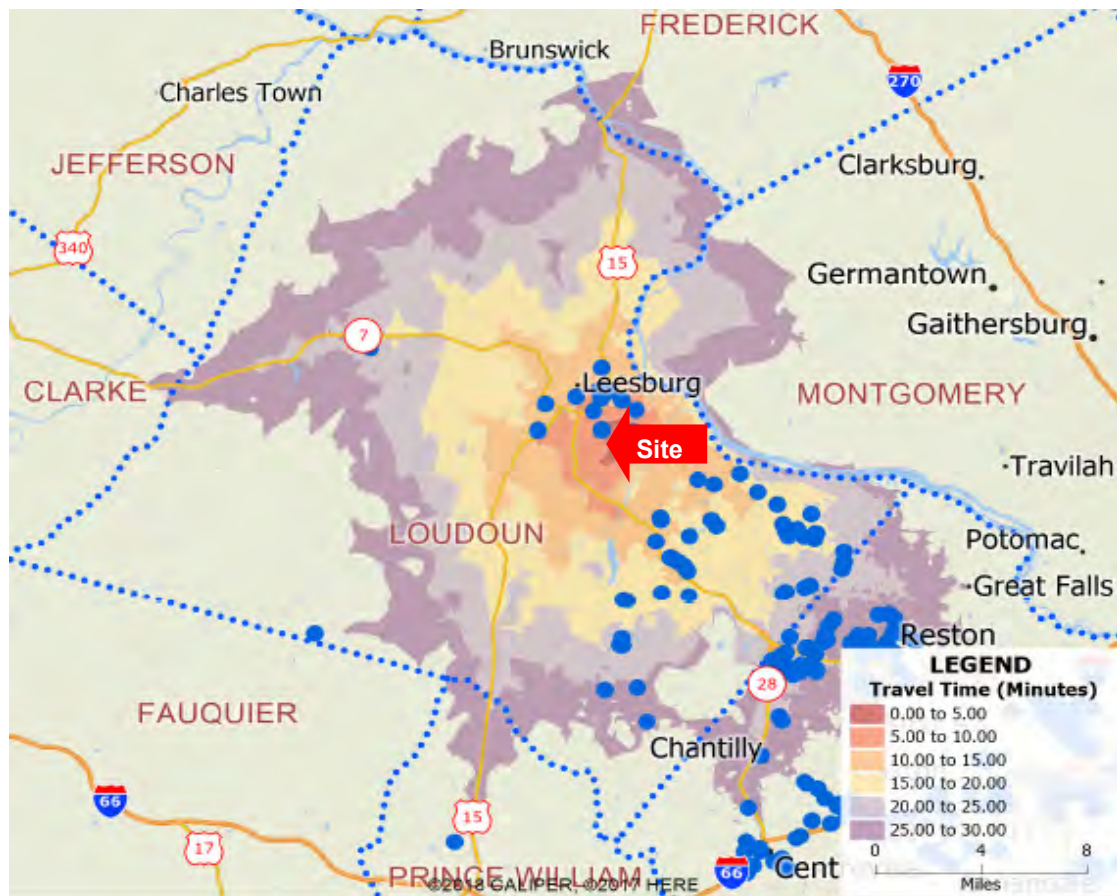
Market Area



Drive Time

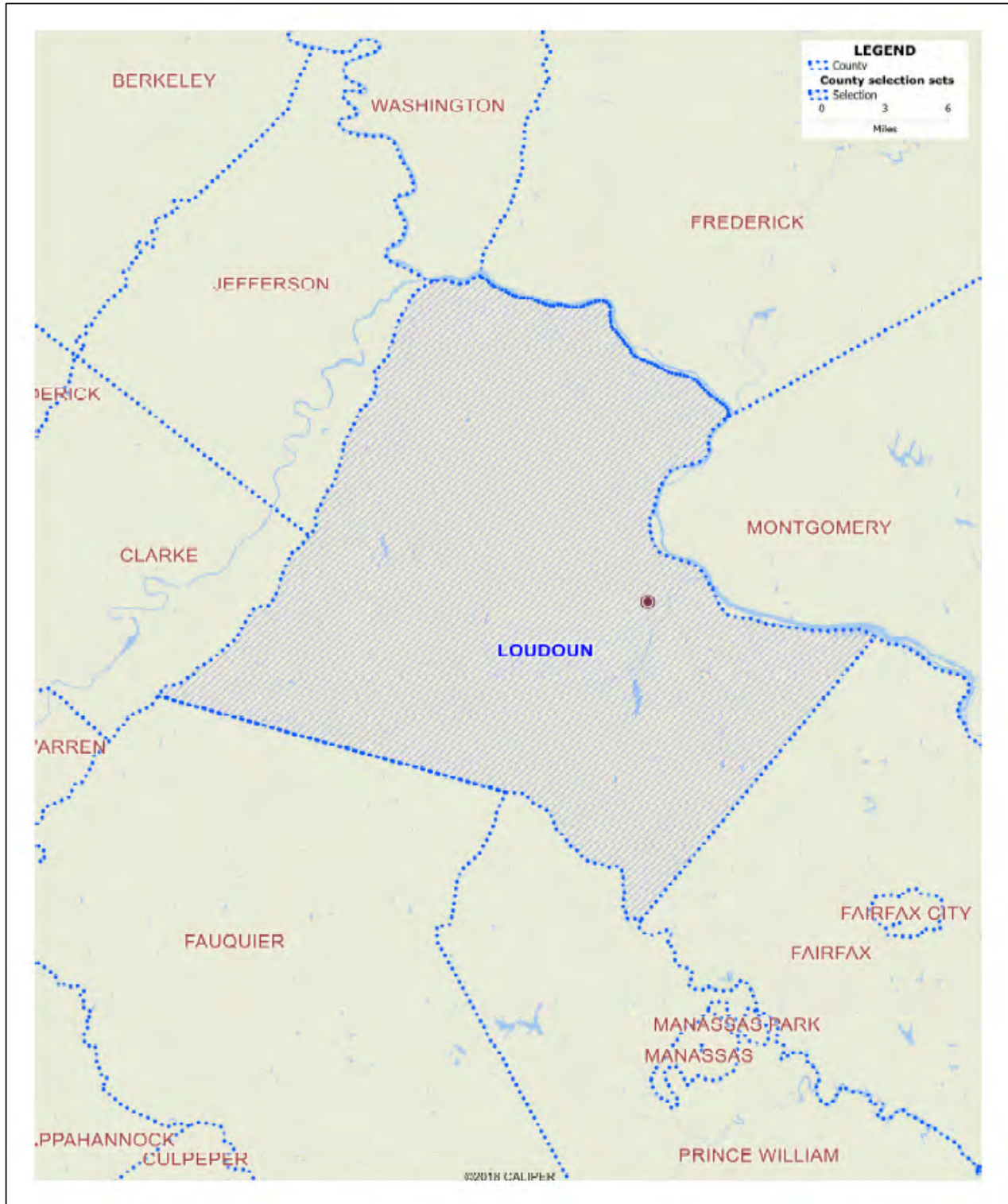


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Loudoun County, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,747	0.7%	1.3%
Forestry, Fishing, Related Activities And Other Employment	619	0.2%	0.5%
Mining Employment	397	0.2%	0.7%
Utilities Employment	169	0.1%	0.3%
Construction Employment	19,893	8.0%	5.5%
Manufacturing Employment	8,170	3.3%	6.7%
Wholesale Trade Employment	5,221	2.1%	3.6%
Retail Trade Employment	23,892	9.6%	10.3%
Transportation And Warehousing Employment	13,725	5.5%	3.5%
Information Employment	8,827	3.5%	1.7%
Finance And Insurance Employment	8,131	3.3%	5.3%
Real Estate And Rental And Lease Employment	12,351	5.0%	4.7%
Professional And Technical Services Employment	35,342	14.2%	6.9%
Management Of Companies And Enterprises Employment	1,685	0.7%	1.3%
Administrative And Waste Services Employment	16,700	6.7%	6.0%
Educational Services Employment	6,232	2.5%	2.4%
Health Care And Social Assistance Employment	16,651	6.7%	11.6%
Arts, Entertainment, And Recreation Employment	6,454	2.6%	2.2%
Accommodation And Food Services Employment	19,944	8.0%	7.5%
Other Services, Except Public Administration Employment	15,192	6.1%	5.8%
Federal Civilian Government Employment	4,211	1.7%	1.4%
Federal Military Employment	1,228	0.5%	0.9%
State And Local Government Employment	22,052	8.9%	9.8%
Establishment Employment	248,833	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 248,833. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.2% of total regional employment. Retail Trade is the second largest category accounting for 9.6% of total employment. State and Local Government is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest category accounting for 8.0% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 158,871 employees or about 63.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,118	23
Forestry, Fishing, Related Activities And Other Employment	\$27,315	20
Mining Employment	\$37,338	15
Utilities Employment	\$96,787	3
Construction Employment	\$67,881	9
Manufacturing Employment	\$93,891	4
Wholesale Trade Employment	\$79,027	7
Retail Trade Employment	\$28,341	19
Transportation And Warehousing Employment	\$47,084	13
Information Employment	\$117,254	2
Finance And Insurance Employment	\$60,660	11
Real Estate And Rental And Lease Employment	\$25,416	22
Professional And Technical Services Employment	\$84,527	6
Management Of Companies And Enterprises Employment	\$89,878	5
Administrative And Waste Services Employment	\$41,643	14
Educational Services Employment	\$33,016	17
Health Care And Social Assistance Employment	\$52,158	12
Arts, Entertainment, And Recreation Employment	\$62,583	10
Accommodation And Food Services Employment	\$27,164	21
Other Services, Except Public Administration Employment	\$34,653	16
Federal Civilian Government Employment	\$119,383	1
Federal Military Employment	\$31,200	18
State And Local Government Employment	\$68,657	8
Establishment Employment	\$57,005	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$119,383 per employee. Information Technology is the second highest paid industry averaging \$117,254 per employee. Utilities is the third highest paid profession averaging \$96,787 per employee. Manufacturing is the fourth highest paid industry averaging \$93,891 per employee. Management of Companies is the fifth highest paid category averaging \$89,878 per employee. These figures are compared with regional Average Earnings of \$57,005 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$60,055 or 5.4% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers					
Name	Employees	SIC Code	Industry Description	Location Type	
Inova Loudoun Hospital	1,366	8062-02	Hospitals	Subsidiary	
Northrop Grumman Innovation	1,000	3812-01	Aerospace Industries (Mfrs)	-	
Northrop Grumman Innovation	1,000	3812-01	Aerospace Industries (Mfrs)	Subsidiary	
Polibak Plastics America Inc	1,000	5145-01	Candy & Confectionery-Wholesale	-	
Hutchinson Farm Elementary	950	8211-03	Schools	-	
Neustar Inc	700	4813-02	Telecommunications Services	-	
Gate Gourmet Inc	600	5812-12	Caterers	-	
Lansdowne Resort & Spa	600	7011-01	Hotels & Motels	Branch	
Collins Aerospace	500	3728-01	Aircraft Components-Manufacturers	-	
Loudoun County Public Sch Dist	500	8211-20	School Districts	0	

Source: InfoUSA

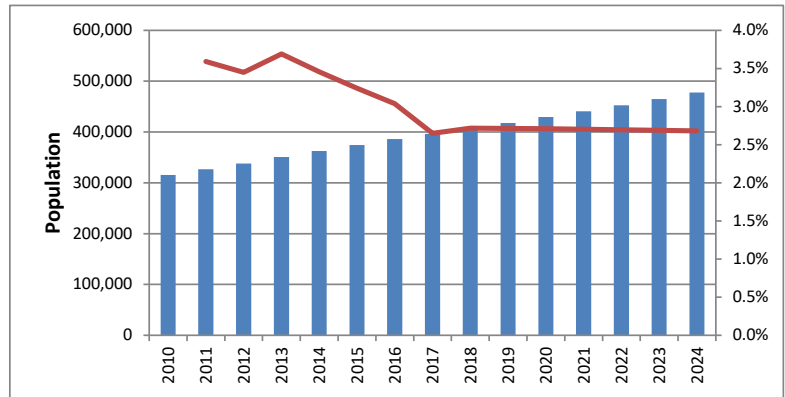
The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman Innovation (1000 employees) and; (3) Northrop Grumman Innovation (1000 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	315,585	
2011	326,921	3.6%
2012	338,196	3.4%
2013	350,678	3.7%
2014	362,798	3.5%
2015	374,559	3.2%
2016	385,945	3.0%
2017	396,170	2.6%
2018	406,941	2.7%
2019	417,988	2.7%
2020	429,308	2.7%
2021	440,910	2.7%
2022	452,799	2.7%
2023	464,974	2.7%
2024	477,446	2.7%

Source: US Census; W&P Economics



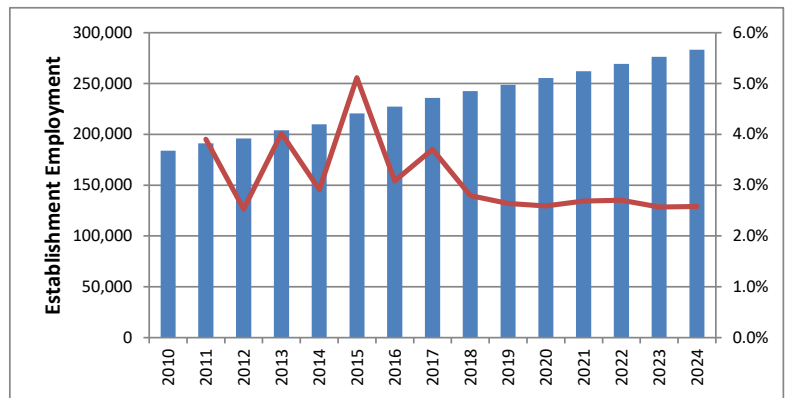
Population increased from 315,585 in 2010 to 406,941 in 2018 and is anticipated to increase to 477,446 in 2024.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	184,044	
2011	191,223	3.9%
2012	196,063	2.5%
2013	203,945	4.0%
2014	209,882	2.9%
2015	220,618	5.1%
2016	227,420	3.1%
2017	235,843	3.7%
2018	242,435	2.8%
2019	248,833	2.6%
2020	255,283	2.6%
2021	262,150	2.7%
2022	269,236	2.7%
2023	276,160	2.6%
2024	283,293	2.6%

Source: BLS; W&P Economics



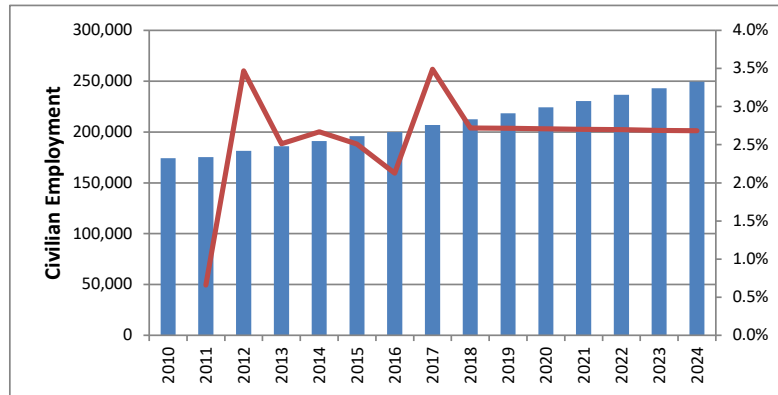
Establishment employment increased from 184,044 in 2010 to 242,435 in 2018 and is anticipated to increase to 283,293 in 2024.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	174,286	
2011	175,434	0.7%
2012	181,519	3.5%
2013	186,078	2.5%
2014	191,048	2.7%
2015	195,843	2.5%
2016	200,007	2.1%
2017	206,988	3.5%
2018	212,615	2.7%
2019	218,387	2.7%
2020	224,301	2.7%
2021	230,363	2.7%
2022	236,575	2.7%
2023	242,936	2.7%
2024	249,452	2.7%

Source: BLS; W&P Economics



Civilian employment increased from 174,286 in 2010 to 212,615 in 2018 and is anticipated to increase to 249,452 in 2024.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	174,286	8,889	165,397	5.1%
2011	175,434	8,193	167,241	4.7%
2012	181,519	8,078	173,441	4.5%
2013	186,078	8,150	177,928	4.4%
2014	191,048	8,139	182,909	4.3%
2015	195,843	6,972	188,871	3.6%
2016	200,007	6,460	193,547	3.2%
2017	206,988	6,272	200,716	3.0%
2018	212,615	5,209	207,406	2.5%

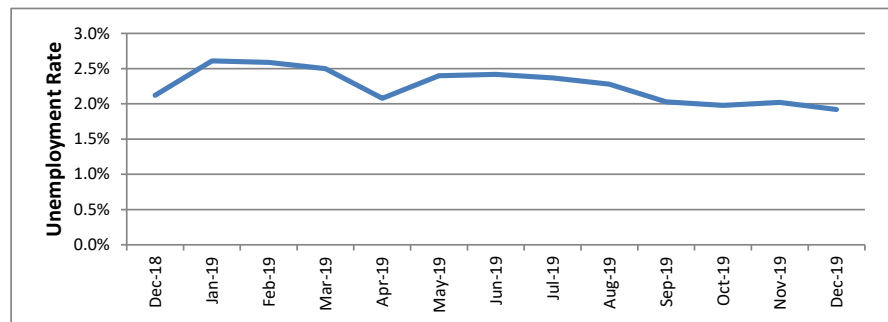
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 8,889 in 2010 to 5,209 in 2018. The unemployment rate decreased from 5.1% in 2010 to 2.5% in 2018.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
Dec-18	2.1%
Jan-19	2.6%
Feb-19	2.6%
Mar-19	2.5%
Apr-19	2.1%
May-19	2.4%
Jun-19	2.4%
Jul-19	2.4%
Aug-19	2.3%
Sep-19	2.0%
Oct-19	2.0%
Nov-19	2.0%
Dec-19	1.9%

Source: TAMU



The Unemployment Rate for the Region came in at 2.1% in December 2018 and 1.9% in December 2019.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715

Source: US Census

Building permits for the region increased from 4,753 in 2001 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 3,715 in 2018.

Conclusion

We anticipate strong economic growth accompanied by strong population growth for the region over the next several years.

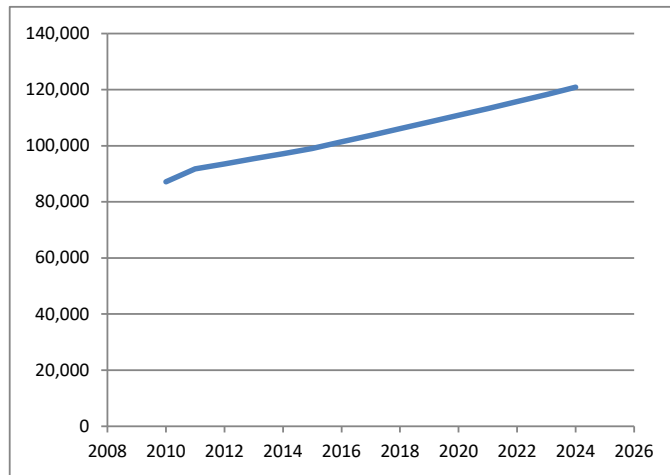
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Population

In the table below we give the 2010-2024 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	87,158	-
2011	91,737	5.3%
2012	93,556	2.0%
2013	95,375	1.9%
2014	97,194	1.9%
2015	99,013	1.9%
2016	101,384	2.4%
2017	103,755	2.3%
2018	106,125	2.3%
2019	108,496	2.2%
2020	110,867	2.2%
2021	113,290	2.2%
2022	115,765	2.2%
2023	118,295	2.2%
2024	120,880	2.2%

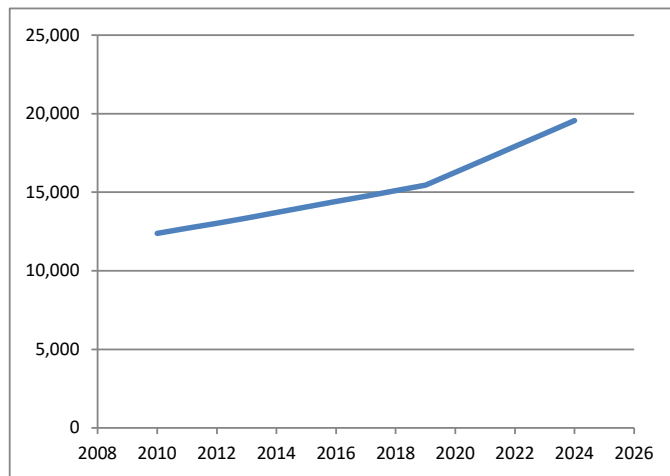
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	12,381	-
2011	12,700	2.6%
2012	13,027	2.6%
2013	13,364	2.6%
2014	13,711	2.6%
2015	14,058	2.5%
2016	14,405	2.5%
2017	14,752	2.4%
2018	15,099	2.4%
2019	15,446	2.3%
2020	16,269	5.3%
2021	17,092	5.1%
2022	17,915	4.8%
2023	18,738	4.6%
2024	19,561	4.4%

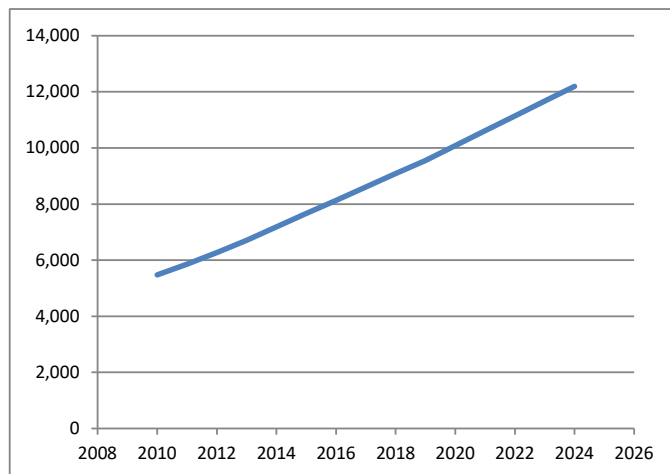
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	5,475	-
2011	5,857	7.0%
2012	6,268	7.0%
2013	6,710	7.0%
2014	7,185	7.1%
2015	7,659	6.6%
2016	8,134	6.2%
2017	8,609	5.8%
2018	9,083	5.5%
2019	9,558	5.2%
2020	10,085	5.5%
2021	10,613	5.2%
2022	11,140	5.0%
2023	11,667	4.7%
2024	12,195	4.5%

Source: Caliper; Allen & Associates

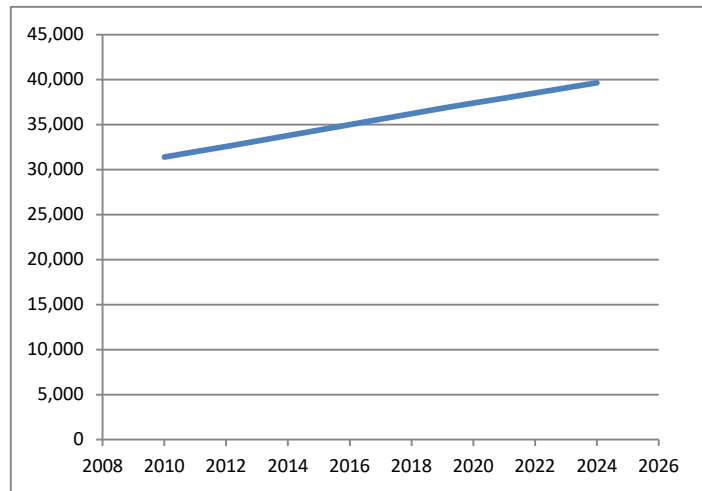


Households

In the table below we give the 2010-2024 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	31,402	-
2011	31,980	1.8%
2012	32,569	1.8%
2013	33,168	1.8%
2014	33,779	1.8%
2015	34,390	1.8%
2016	35,000	1.8%
2017	35,611	1.7%
2018	36,222	1.7%
2019	36,833	1.7%
2020	37,397	1.5%
2021	37,961	1.5%
2022	38,525	1.5%
2023	39,089	1.5%
2024	39,653	1.4%

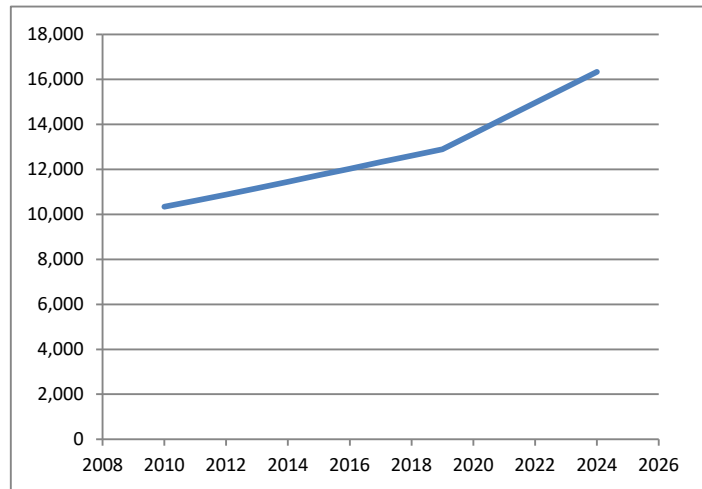
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	10,339	-
2011	10,605	2.6%
2012	10,879	2.6%
2013	11,161	2.6%
2014	11,450	2.6%
2015	11,740	2.5%
2016	12,030	2.5%
2017	12,319	2.4%
2018	12,609	2.4%
2019	12,899	2.3%
2020	13,586	5.3%
2021	14,274	5.1%
2022	14,961	4.8%
2023	15,648	4.6%
2024	16,336	4.4%

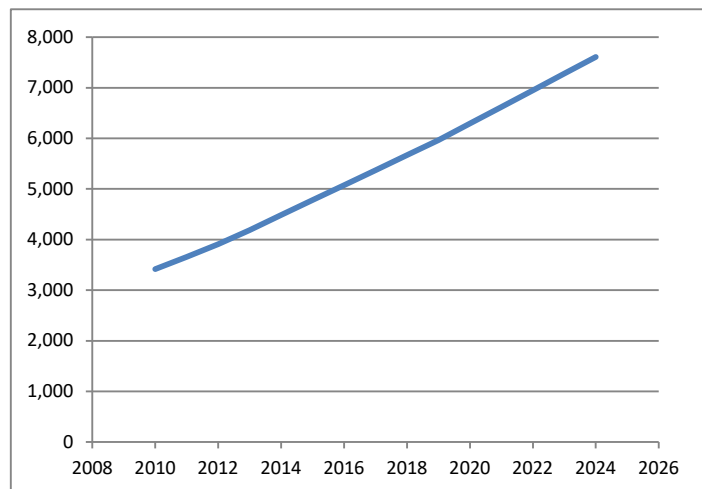
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	3,416	-
2011	3,655	7.0%
2012	3,911	7.0%
2013	4,186	7.0%
2014	4,483	7.1%
2015	4,779	6.6%
2016	5,075	6.2%
2017	5,371	5.8%
2018	5,667	5.5%
2019	5,963	5.2%
2020	6,292	5.5%
2021	6,621	5.2%
2022	6,950	5.0%
2023	7,279	4.7%
2024	7,608	4.5%

Source: Claritas; Allen & Associates

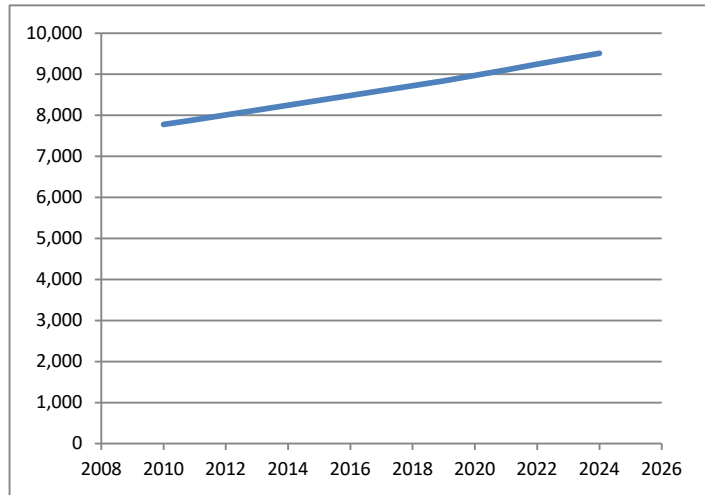


Renter Households

In the table below we give the 2010-2024 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	7,777	-
2011	7,891	1.5%
2012	8,007	1.5%
2013	8,125	1.5%
2014	8,244	1.5%
2015	8,364	1.4%
2016	8,483	1.4%
2017	8,603	1.4%
2018	8,722	1.4%
2019	8,842	1.4%
2020	8,975	1.5%
2021	9,109	1.5%
2022	9,243	1.5%
2023	9,377	1.4%
2024	9,511	1.4%

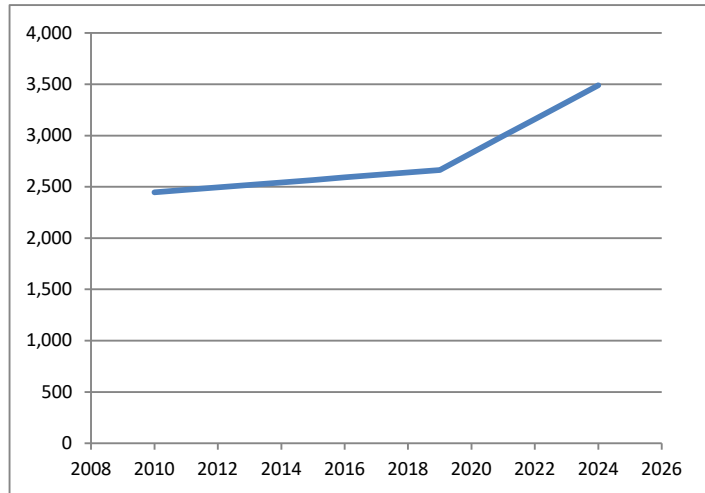
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,446	-
2011	2,470	1.0%
2012	2,494	1.0%
2013	2,518	1.0%
2014	2,543	1.0%
2015	2,567	1.0%
2016	2,592	1.0%
2017	2,616	0.9%
2018	2,641	0.9%
2019	2,665	0.9%
2020	2,830	6.2%
2021	2,995	5.8%
2022	3,160	5.5%
2023	3,325	5.2%
2024	3,490	5.0%

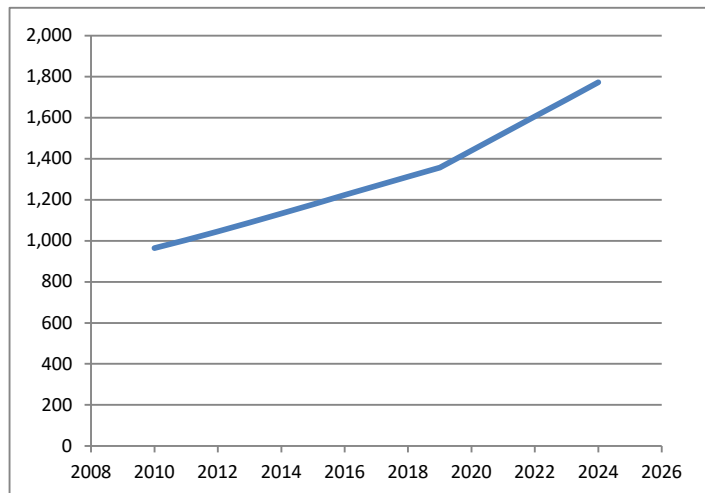
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	964	-
2011	1,004	4.1%
2012	1,046	4.1%
2013	1,089	4.1%
2014	1,133	4.1%
2015	1,178	4.0%
2016	1,223	3.8%
2017	1,268	3.7%
2018	1,313	3.5%
2019	1,358	3.4%
2020	1,441	6.1%
2021	1,524	5.8%
2022	1,607	5.5%
2023	1,690	5.2%
2024	1,773	4.9%

Source: Claritas; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2020 \$		Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	493	176	108	31	24	1	833
\$10,000	\$19,999	286	127	72	84	38	7	615
\$20,000	\$29,999	471	155	96	138	75	32	968
\$30,000	\$39,999	396	364	276	233	161	115	1,545
\$40,000	\$49,999	591	311	358	122	68	26	1,476
\$50,000	\$59,999	638	515	287	130	136	74	1,780
\$60,000	\$74,999	854	717	324	339	143	72	2,450
\$75,000	\$99,999	701	1,270	555	536	281	145	3,488
\$100,000	\$124,999	855	1,093	554	485	457	263	3,707
\$125,000	\$149,999	584	777	854	777	401	220	3,613
\$150,000	\$199,999	610	1,519	932	1,580	839	476	5,958
\$200,000	more	554	2,762	2,319	3,017	1,487	824	10,965
Total		7,036	9,785	6,737	7,473	4,111	2,255	37,397

The following table shows the current distribution of 55+ household incomes for the Market Area.

2020 \$		55+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	332	123	43	19	16	1	534
\$10,000	\$19,999	259	111	40	12	20	3	446
\$20,000	\$29,999	322	108	55	22	29	9	545
\$30,000	\$39,999	279	168	83	87	20	4	641
\$40,000	\$49,999	277	166	51	22	17	0	533
\$50,000	\$59,999	319	284	121	35	25	5	788
\$60,000	\$74,999	405	425	112	23	26	9	999
\$75,000	\$99,999	298	827	205	102	38	11	1,480
\$100,000	\$124,999	406	383	146	49	36	13	1,033
\$125,000	\$149,999	316	433	274	65	65	30	1,183
\$150,000	\$199,999	272	919	277	144	114	63	1,788
\$200,000	more	408	1,763	876	328	160	82	3,617
Total		3,892	5,710	2,282	907	566	229	13,586

The following table shows the current distribution of 65+ household incomes for the Market Area.

2020 \$		65+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	273	91	22	6	8	1	401
\$10,000	\$19,999	236	78	24	7	14	3	363
\$20,000	\$29,999	283	87	36	12	22	8	448
\$30,000	\$39,999	199	115	29	8	7	1	360
\$40,000	\$49,999	215	90	31	8	8	0	351
\$50,000	\$59,999	223	153	57	9	12	3	456
\$60,000	\$74,999	218	330	40	11	19	6	625
\$75,000	\$99,999	140	596	80	35	25	5	881
\$100,000	\$124,999	158	224	81	6	13	2	485
\$125,000	\$149,999	133	223	45	12	11	3	426
\$150,000	\$199,999	117	246	65	21	26	12	487
\$200,000	more	158	681	95	26	33	14	1,007
Total		2,351	2,916	607	161	199	58	6,292

Source: Claritas & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2020 \$		2020 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	278	70	65	9	8	0	430	
\$10,000	\$19,999	172	53	30	46	10	1	312	
\$20,000	\$29,999	235	75	31	100	44	22	507	
\$30,000	\$39,999	119	233	202	114	127	100	896	
\$40,000	\$49,999	315	163	198	76	34	20	805	
\$50,000	\$59,999	330	109	106	67	74	51	738	
\$60,000	\$74,999	322	368	159	27	48	25	949	
\$75,000	\$99,999	321	353	179	104	70	33	1,059	
\$100,000	\$124,999	282	469	220	86	81	42	1,179	
\$125,000	\$149,999	116	114	136	172	48	23	609	
\$150,000	\$199,999	220	210	129	138	46	22	765	
\$200,000	more	167	159	38	193	109	60	726	
Total		2,879	2,376	1,491	1,132	700	397	8,975	

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2020 \$		2020 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	165	63	10	5	3	0	246	
\$10,000	\$19,999	158	49	10	2	6	0	225	
\$20,000	\$29,999	90	32	22	11	18	4	177	
\$30,000	\$39,999	69	38	39	72	6	0	224	
\$40,000	\$49,999	80	41	12	14	4	0	152	
\$50,000	\$59,999	120	51	29	13	5	1	220	
\$60,000	\$74,999	118	117	51	12	10	3	311	
\$75,000	\$99,999	117	94	40	31	17	3	302	
\$100,000	\$124,999	108	52	33	7	7	2	209	
\$125,000	\$149,999	79	67	39	14	20	7	226	
\$150,000	\$199,999	81	118	44	24	5	3	276	
\$200,000	more	74	86	24	59	14	4	262	
Total		1,259	807	354	264	116	28	2,830	

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2020 \$		2020 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	149	50	6	1	1	0	207	
\$10,000	\$19,999	147	34	3	1	5	0	191	
\$20,000	\$29,999	66	24	14	3	14	3	123	
\$30,000	\$39,999	40	22	5	3	3	0	74	
\$40,000	\$49,999	47	21	1	3	3	0	75	
\$50,000	\$59,999	71	22	4	3	3	1	104	
\$60,000	\$74,999	37	92	11	6	8	3	158	
\$75,000	\$99,999	56	66	18	3	11	1	155	
\$100,000	\$124,999	37	22	13	1	2	1	76	
\$125,000	\$149,999	32	26	9	3	3	0	74	
\$150,000	\$199,999	39	45	28	2	2	2	118	
\$200,000	more	53	15	7	2	7	2	86	
Total		774	437	119	33	64	14	1,441	

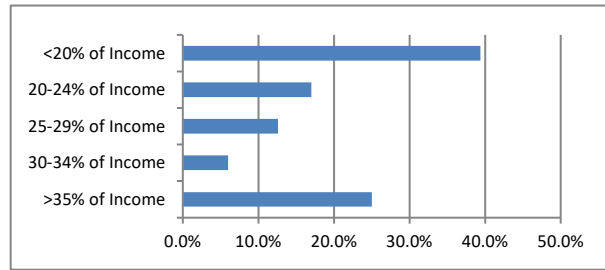
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	39.4%
20-24% of Income Spent on Housing	17.0%
25-29% of Income Spent on Housing	12.6%
30-34% of Income Spent on Housing	6.0%
>35% of Income Spent on Housing	25.0%
Total	100.0%

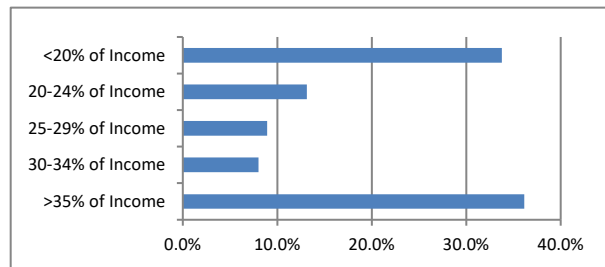
Source: U.S. Census Bureau



Our research suggests that 25.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 31.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	33.8%
20-24% of Income Spent on Housing	13.1%
25-29% of Income Spent on Housing	8.9%
30-34% of Income Spent on Housing	8.0%
>35% of Income Spent on Housing	36.1%
Total	100.0%

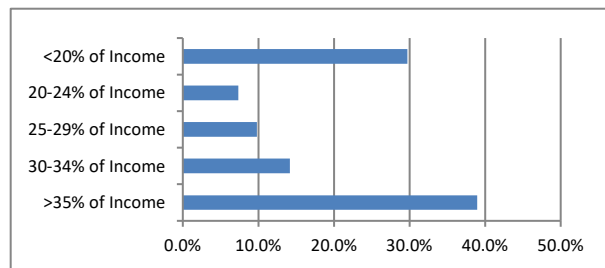
Source: U.S. Census Bureau



Our research suggests that 36.1 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.7%
20-24% of Income Spent on Housing	7.4%
25-29% of Income Spent on Housing	9.8%
30-34% of Income Spent on Housing	14.2%
>35% of Income Spent on Housing	39.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.1 percent of the 65+ renter households are overburdened to 30 percent of income.

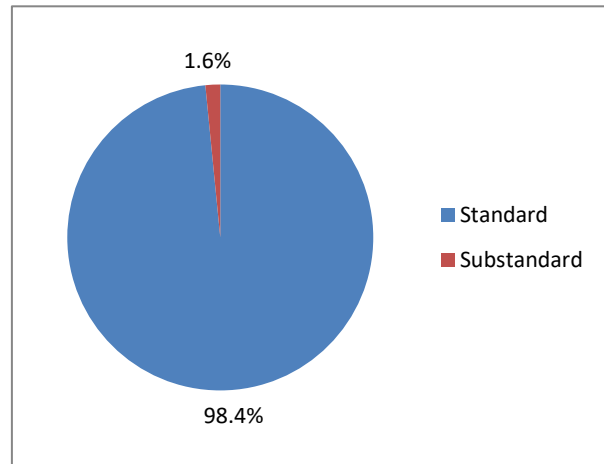
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.4%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.4%
Substandard	1.6%
Total	100.0%

Source: U.S. Census Bureau



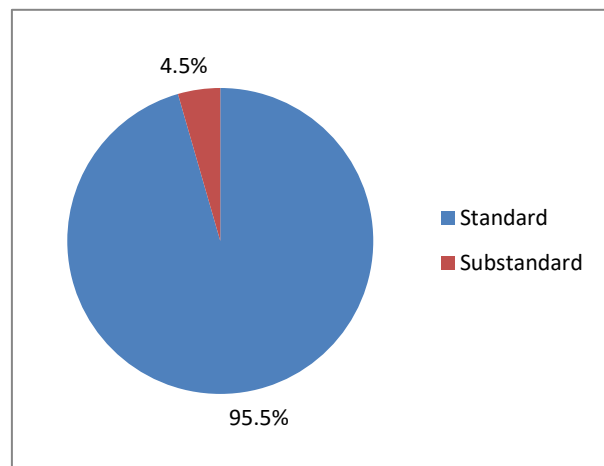
Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	95.5%
1.01 to 1.50 persons per room	1.7%
1.51 persons per room or more	2.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.1%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.3%
Standard	95.5%
Substandard	4.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.5 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	6.5%	10.2%	13.2%	13.1%	14.1%	15.3%	17.8%	10.9%
Owner to Renter	6.2%	5.8%	10.4%	9.7%	9.7%	14.6%	22.3%	7.9%
Owner Movership Rate	12.7%	16.0%	23.7%	22.8%	23.8%	29.9%	40.2%	18.8%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 18.8 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	14.3%	32.0%	45.2%	54.3%	54.9%	59.5%	91.9%	32.4%
Renter to Owner	3.5%	13.1%	13.3%	16.9%	18.6%	14.4%	17.0%	10.3%
Renter Movership Rate	17.8%	45.1%	58.5%	71.3%	73.5%	73.9%	108.8%	42.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 42.7 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

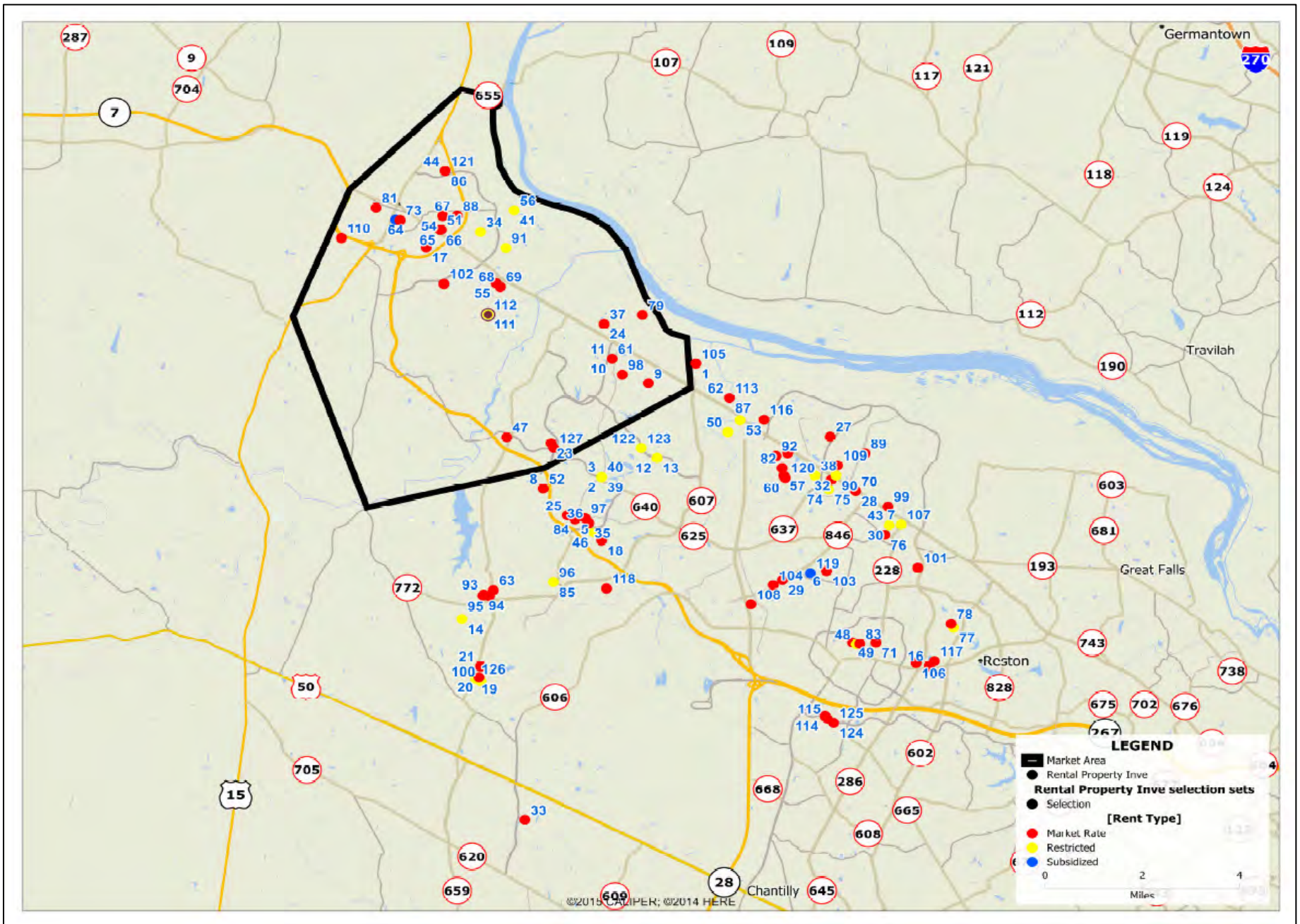
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Acclaim At Sterling	39.0124	-77.3761	1998	na	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%
005	Alexan Ryans Corner	39.0143	-77.4963	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
006	Amurcon Corp of VA	38.9976	-77.4001	1988	na	Market Rate	Elderly	Duplicate	Conventional	90	10	88.9%
007	Arbor Terrace at Herndon	39.0126	-77.3715	2005	2018	Restricted	Elderly	Stabilized	Conventional	80	7	91.3%
008	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Bond	48	48	0.0%
012	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	2	98.9%
013	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
014	Ashburn Townhomes	38.9822	-77.5396	2019	na	Restricted	Family	Prop Const	Bond	55	55	0.0%
015	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
016	Avalon Reston Landing	38.9671	-77.3607	2001	na	Market Rate	Family	Stabilized	Conventional	400	9	97.8%
017	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
018	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
019	Brambleton Apartments at Wilshaw	38.9630	-77.5343	2015	na	Restricted	Family	Duplicate	Bond	202	0	100.0%
020	Brambleton Apartments at Thunder Branc	38.9635	-77.5330	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
021	Brambleton Community at Quillback	38.9669	-77.5325	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
022	Brandywine Corp Center	39.0270	-77.3984	2000	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
023	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
024	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%
025	Camden Silo Creek Apartments	39.0156	-77.4992	2004	na	Market Rate	Family	Stabilized	Conventional	284	2	99.3%
026	Cascades Commons Apartments	39.0285	-77.4045	1995	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
027	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%
028	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	0	100.0%
029	Chase Heritage Apartment Homes	38.9947	-77.4169	1989	2010	Market Rate	Family	Stabilized	Conventional	236	8	96.6%
030	Chatham Glen Apartments	39.0124	-77.3761	1998	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
031	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	3	95.5%
032	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
033	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%
034	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%
035	Fairfield at Ryans Corner Apartments	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
036	Fairfield Atley	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	496	7	98.6%
037	Fairways Lansdown	39.0773	-77.4852	2002	na	Market Rate	Family	Duplicate	Conventional	690	20	97.1%
038	Fields at Cascades Apartments	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%
039	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
040	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
041	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
042	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
043	Fields of Sterling Apartments	39.0124	-77.3761	1998	na	Restricted	Family	Duplicate	Tax Credit	102	1	99.0%
044	Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	0	Duplicate	Conventional	0	0	0.0%
045	Glen at Leesburg Apartments	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
046	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	2	98.8%
047	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Lease Up	Conventional	220	57	74.1%
048	Herndon Harbor House 1 & 2	38.9740	-77.3887	2001	na	Restricted	Elderly	Stabilized	Tax Credit	120	2	98.3%
049	Herndon Harbor House 2	38.9746	-77.3901	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
050	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
051	Hunters Crossing Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Duplicate	Conventional	164	2	98.8%
052	Jefferson Arbors At Broadlands	39.0242	-77.5085	2001	2007	Market Rate	Family	Duplicate	Conventional	240	13	94.6%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Kincora LI Units	39.0464	-77.4332	2011	na	Restricted	Family	Non-Inventory	Tax Credit	96	96	0.0%
054	Leesburg Apartments	39.1121	-77.5469	1972	1999	Restricted	Family	Duplicate	Tax Credit	248	8	96.8%
055	Leesburg Building Maintenance	39.0904	-77.5265	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
056	Leesburg Commons Apartments	39.1138	-77.5196	1971	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
057	Lerner Corporation	39.0284	-77.4164	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
058	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	16	95.9%
059	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%
060	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	16	96.3%
061	Loudoun County	39.0661	-77.4821	2017	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
062	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%
063	Loudoun Valley Estates	38.9914	-77.5276	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
064	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
065	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
066	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
067	Mayfair Commons Apartments	39.1121	-77.5469	1972	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
068	Met Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	335	12	96.4%
069	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	8	97.6%
070	Mirror Ridge at Community Village	39.0234	-77.3889	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
071	Mohammed A Shah	38.9745	-77.3811	1966	na	Market Rate	Family	Non-Inventory	Conventional	1	0	100.0%
072	Montivanna Senior Housing	37.9306	-78.3385	2009	na	Restricted	Elderly	Non-Inventory	Other	70	70	0.0%
073	Morningside House Apartments	39.1107	-77.5633	1992	na	Market Rate	Elderly	Special Needs	Conventional	64	0	100.0%
074	Mt Sterling Senior 4%	39.0239	-77.3992	2019	na	Restricted	Elderly	Prop Const	Bond	50	50	0.0%
075	Mt. Sterling Senior 9% B	39.0239	-77.3992	2019	na	Restricted	Elderly	Prop Const	Tax Credit	48	48	0.0%
076	Muirfield Woods Apartments	39.0093	-77.3777	1987	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%
077	North Point Affordable Housing (RIHC)	38.9793	-77.3514	1998	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
078	North Point Villas	38.9806	-77.3524	1999	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
079	Overlook At Lansdowne	39.0802	-77.4705	2016	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
080	Page-Brooke Rentals	39.1688	-78.1692	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
081	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%
082	Parc Dulles at Dulles Town Center	39.0308	-77.4171	2007	na	Market Rate	Family	Duplicate	Conventional	393	18	95.4%
083	Park Avenue Apartments	38.9741	-77.3873	1964	2006	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
084	Parkside at Ashburn Condominiums	39.0143	-77.4963	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
085	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Stabilized	Conventional	413	15	96.4%
086	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%
087	Point at River Ridge Apartments	39.0535	-77.4372	1993	2012	Market Rate	Family	Duplicate	Conventional	467	22	95.3%
088	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
089	Potomac Garden Apartments	39.0355	-77.3854	1979	na	Market Rate	Family	Stabilized	Conventional	192	4	97.9%
090	Potomac Square Apartments	39.0285	-77.3964	2011	na	Restricted	Family	Duplicate	Conventional	103	31	69.9%
091	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%
092	Remington At DTC Apartments	39.0347	-77.4194	1999	na	Market Rate	Family	Duplicate	Conventional	409	22	94.6%
093	Residences At Brambleton	38.9901	-77.5312	2010	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
094	Residences At Brambleton - Highgate	38.9897	-77.5316	2009	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
095	Residences At Brambleton - Hollyhock	38.9895	-77.5291	2008	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
096	Residences at Moorefield Village	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	17	95.9%
097	Ryan's Crossing Apartments	39.0147	-77.4923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
098	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
099	Shops At Cedar Lake	39.0185	-77.3765	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
100	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
101	Sojourn Apartments	38.9987	-77.3651	2003	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
102	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	1	99.1%
103	Sommerset Retirement	38.9976	-77.4001	1988	na	Market Rate	Elderly	Stabilized	Conventional	90	6	93.3%
104	Sterling 1 Incl LP	38.9931	-77.4204	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Stoneridge Apartments	39.0646	-77.4500	2000	na	Market Rate	Family	Duplicate	Conventional	630	128	79.7%
106	Stuart Woods Apartments	38.9680	-77.3658	1972	2005	Market Rate	Family	Stabilized	Conventional	451	8	98.2%
107	Sugarland Hill Senior Apartments	39.0126	-77.3715	2005	na	Restricted	Elderly	Duplicate	Conventional	80	10	87.5%
108	Towneplace Suites-Dulles Airport	38.9869	-77.4290	1999	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
109	Towneplace Suites-Sterling	39.0317	-77.3959	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
110	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%
111	Tuscarora Crossing 4%	39.0803	-77.5296	2020	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
112	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2020	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
113	University Heights Apartments	39.0535	-77.4372	1993	na	Market Rate	Family	Duplicate	Conventional	467	4	99.1%
114	Van Metre 1	38.9509	-77.4006	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
115	Van Metre 2	38.9501	-77.3997	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
116	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%
117	Waterside Apartments	38.9686	-77.3587	1985	2009	Market Rate	Family	Stabilized	Conventional	276	25	90.9%
118	Westwind Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	9	98.1%
119	William Watters House	38.9970	-77.4062	1991	2005	Subsidized	Elderly	Stabilized	Tax Credit	90	0	100.0%
120	Windmill Parc Apartments	39.0277	-77.4159	2015	na	Market Rate	Family	Duplicate	Conventional	452	9	98.0%
121	Windsor at Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	Family	Duplicate	Conventional	384	15	96.1%
122	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
123	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	2	98.5%
124	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%
125	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%
126	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%
127	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%



Rental Property Inventory, Unconfirmed

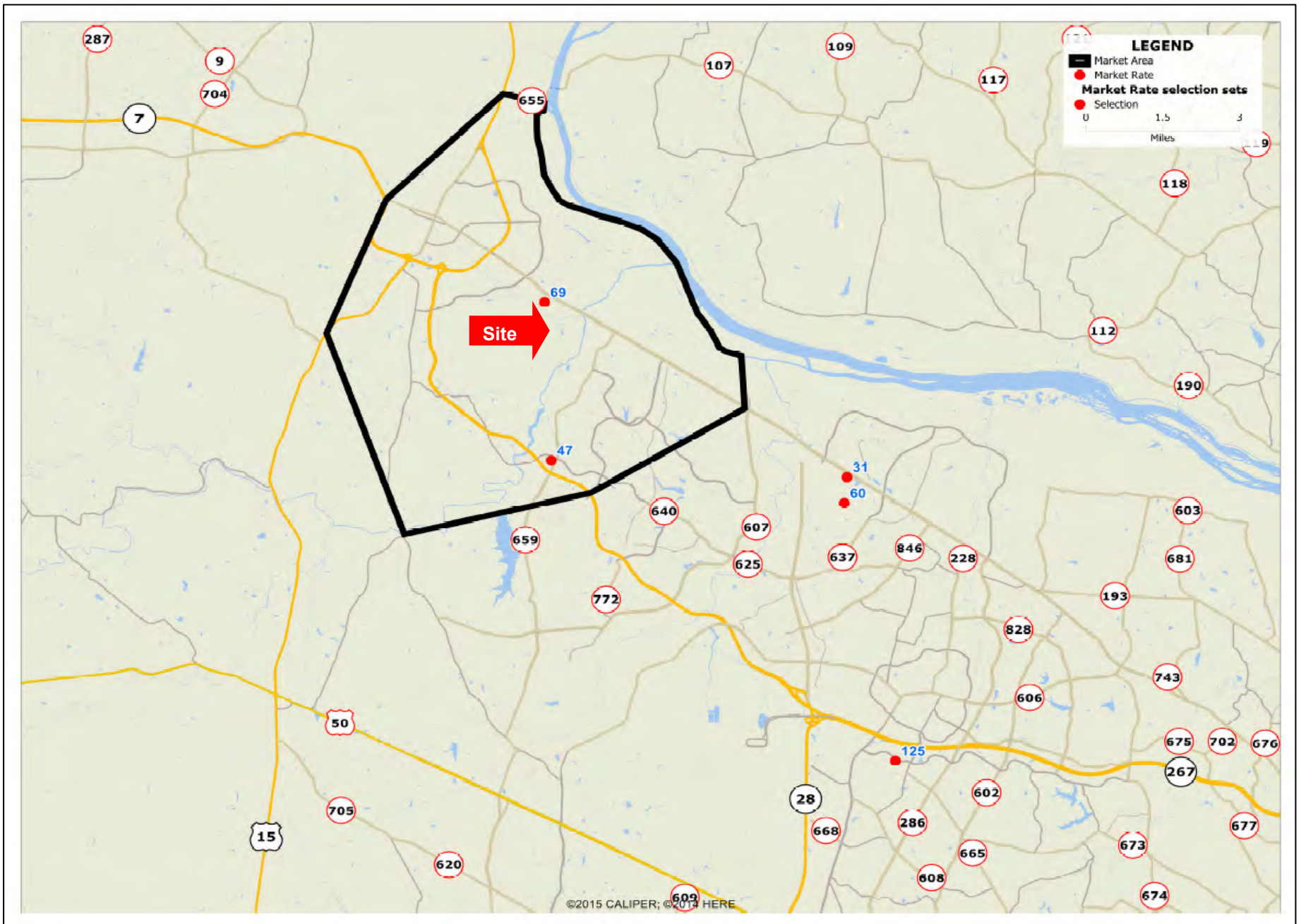
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
033	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Bond	48	48	0.0%
017	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
023	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
024	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%
034	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%
041	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
042	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
047	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Lease Up	Conventional	220	57	74.1%
064	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
065	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
066	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
069	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	8	97.6%
081	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%
086	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%
088	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
091	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%
098	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
102	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	1	99.1%
110	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%
111	Tuscarora Crossing 4%	39.0803	-77.5296	2020	na	Restricted	Family	Prop Const	Bond	46	46	0.0%

Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
031	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	3	95.5%
047	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Lease Up	Conventional	220	57	74.1%
060	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	16	96.3%
069	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	8	97.6%
125	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Arbor Terrace at Herndon	39.0126	-77.3715	2005	2018	Restricted	Elderly	Stabilized	Conventional	80	7	91.3%
013	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
028	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	0	100.0%
085	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Stabilized	Conventional	413	15	96.4%
091	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%
123	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	2	98.5%
126	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		14	14
Restricted		7	7
Subsidized	1		1
Total	1	21	22

Total Units			
	Elderly	Family	Total
Market Rate		3,651	3,651
Restricted		833	833
Subsidized	100	13	113
Total	100	4,497	4,597

Vacant Units			
	Elderly	Family	Total
Market Rate		174	174
Restricted		144	144
Subsidized		13	13
Total		331	331

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted		83%	83%
Subsidized	100%		88%
Total	100%	93%	93%

Source: Allen & Associates



Our analysis includes a total of 22 confirmed market area properties consisting of 4,597 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized		4	13	17
Lease Up					Lease Up			1	1
Construction					Construction		2		2
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		3	1	4
Total	1			1	Total		7	14	21

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100			100	Stabilized		704	3,431	4,135
Lease Up					Lease Up			220	220
Construction					Construction	10	86		96
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	3	43		46
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	13	129	220	362
Total	100			100	Total	13	833	3,651	4,497

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		15	117	132
Lease Up					Lease Up			57	57
Construction					Construction	10	86		96
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	3	43		46
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	13	129	57	199
Total					Total	13	144	174	331

Source: Allen & Associates

Our survey includes a total of 18 stabilized market area properties consisting of 4,235 units standing at 97 percent occupancy.

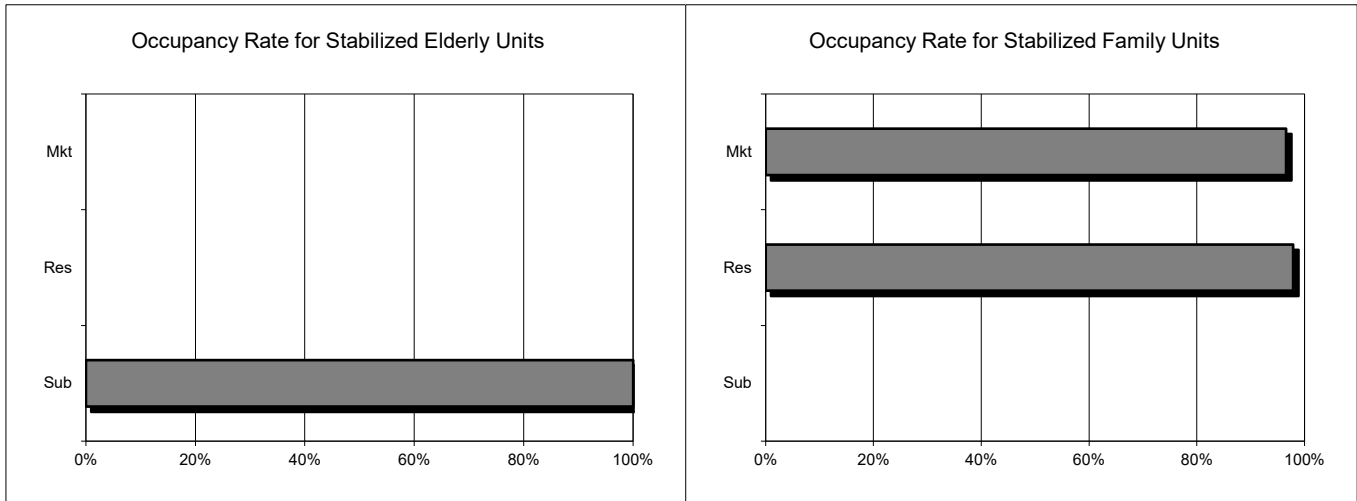
Our survey also includes a total of 4 market area properties consisting of 362 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%			100%	Stabilized		98%	97%	97%
Lease Up					Lease Up			74%	74%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%	74%	45%
Total	100%			100%	Total		83%	95%	93%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



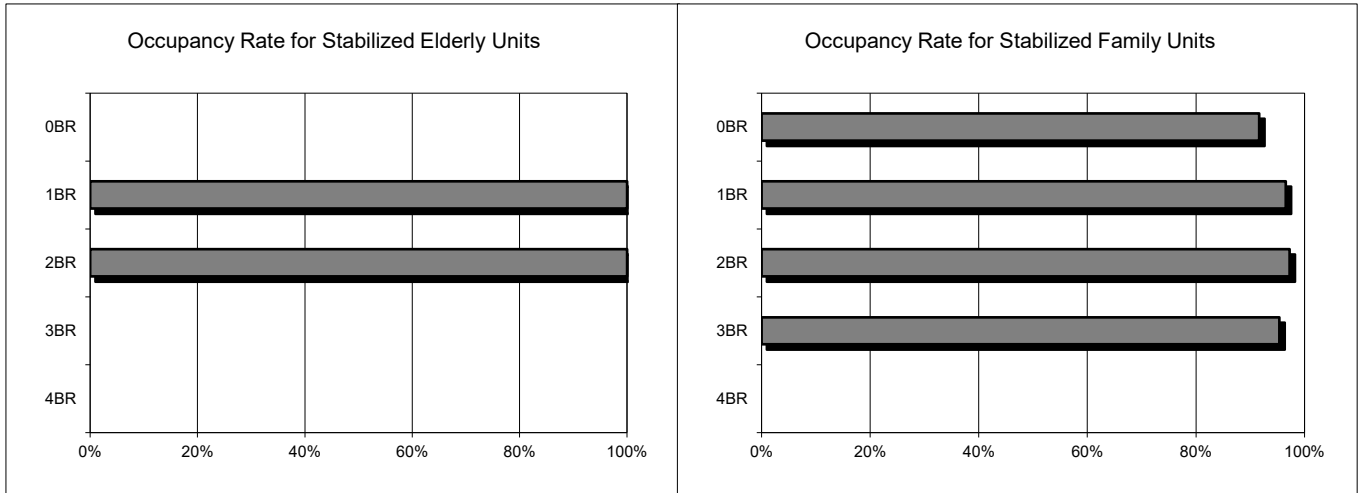
Our research suggests the following occupancy levels for the 100 stabilized elderly units in this market area:

- Subsidized, 100 percent (100 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,135 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 98 percent (704 units in survey)
- Market Rate, 97 percent (3431 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 100 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (94 units in survey)
- 2-Bedroom, 100 percent (6 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,135 stabilized family units in this market area:

- 0-Bedroom, 92 percent (12 units in survey)
- 1-Bedroom, 97 percent (1205 units in survey)
- 2-Bedroom, 97 percent (2422 units in survey)
- 3-Bedroom, 95 percent (496 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								2	2

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								12	12
Lease Up								55	55
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								55	55
Total								67	67

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up								10	10
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								10	10
Total								11	11

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								92%	92%
Lease Up								82%	82%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								82%	82%
Total								84%	84%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			12	13
Lease Up								1	1
Construction	1			1	2				4
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	2			1	3			1	7
Total	2			1	4			13	20

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94								94
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	94								94

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					12			1,193	1,205
Lease Up								52	52
Construction	1			1	17				19
Rehabilitation									
Prop Const	2				13				15
Prop Rehab									
Unstabilized									
Subtotal	3			1	30			52	86
Total	3			1	42			1,245	1,291

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								42	42
Lease Up								20	20
Construction	1			1	17				19
Rehabilitation									
Prop Const	2				13				15
Prop Rehab									
Unstabilized									
Subtotal	3			1	30			20	54
Total	3			1	30			62	96

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%								100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%								100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%			96%	97%
Lease Up								62%	62%
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			62%	37%
Total	0%			0%	29%			95%	93%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			13	18
Lease Up								1	1
Construction	1			1	2				4
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	2			1	3			1	7
Total	2			2	7			14	25

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6								6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6								6

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				45	415			1,962	2,422
Lease Up								113	113
Construction	6			11	41				58
Rehabilitation									
Prop Const	1				23				24
Prop Rehab									
Unstabilized									
Subtotal	7			11	64			113	195
Total	7			56	479			2,075	2,617

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3			63	66
Lease Up								27	27
Construction	6			11	41				58
Rehabilitation									
Prop Const	1				23				24
Prop Rehab									
Unstabilized									
Subtotal	7			11	64			27	109
Total	7			11	67			90	175

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%								100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%								100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	99%			97%	97%
Lease Up								76%	76%
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			76%	44%
Total	0%			80%	86%			96%	93%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			6	11
Lease Up									
Construction	1			1	2				4
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal	1			1	3				5
Total	1			2	7			6	16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				30	202			264	496
Lease Up									
Construction	3			2	14				19
Rehabilitation									
Prop Const					7				7
Prop Rehab									
Unstabilized									
Subtotal	3			2	21				26
Total	3			32	223			264	522

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					12			11	23
Lease Up									
Construction	3			2	14				19
Rehabilitation									
Prop Const					7				7
Prop Rehab									
Unstabilized									
Subtotal	3			2	21				26
Total	3			2	33			11	49

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	94%			96%	95%
Lease Up									
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	0%			94%	85%			96%	91%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

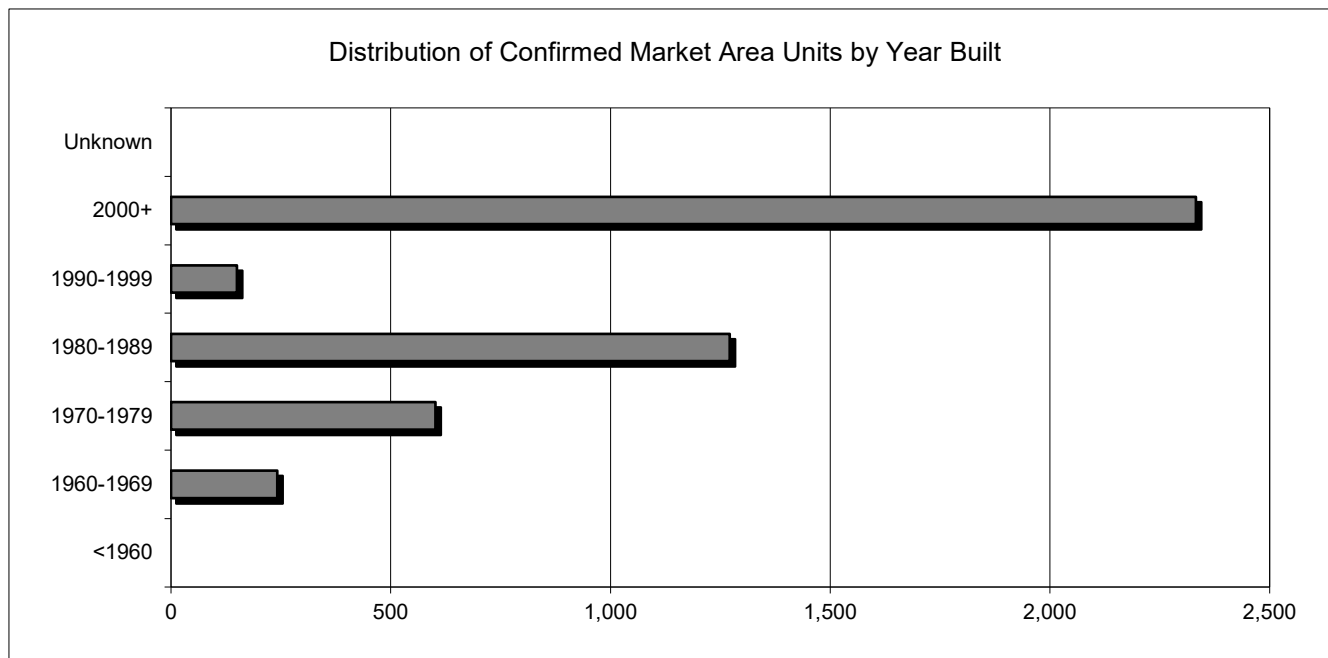
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		2	2
1970-1979		3	3
1980-1989	1	5	6
1990-1999		1	1
2000+		10	10
Unknown			
Total	1	21	22

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		242	242
1970-1979		602	602
1980-1989	100	1,171	1,271
1990-1999		150	150
2000+		2,332	2,332
Unknown			
Total	100	4,497	4,597

Source: Allen & Associates



Our research suggests that of the 22 confirmed market area properties (4597 units) included in this report, 0 properties (0 units) were constructed before 1960, 2 properties (242 units) were constructed between 1960 and 1969, 3 properties (602 units) between 1970 and 1979, 6 properties (1271 units) between 1980 and 1989, 1 property (150 units) between 1990 and 1999, and 10 properties (2332 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

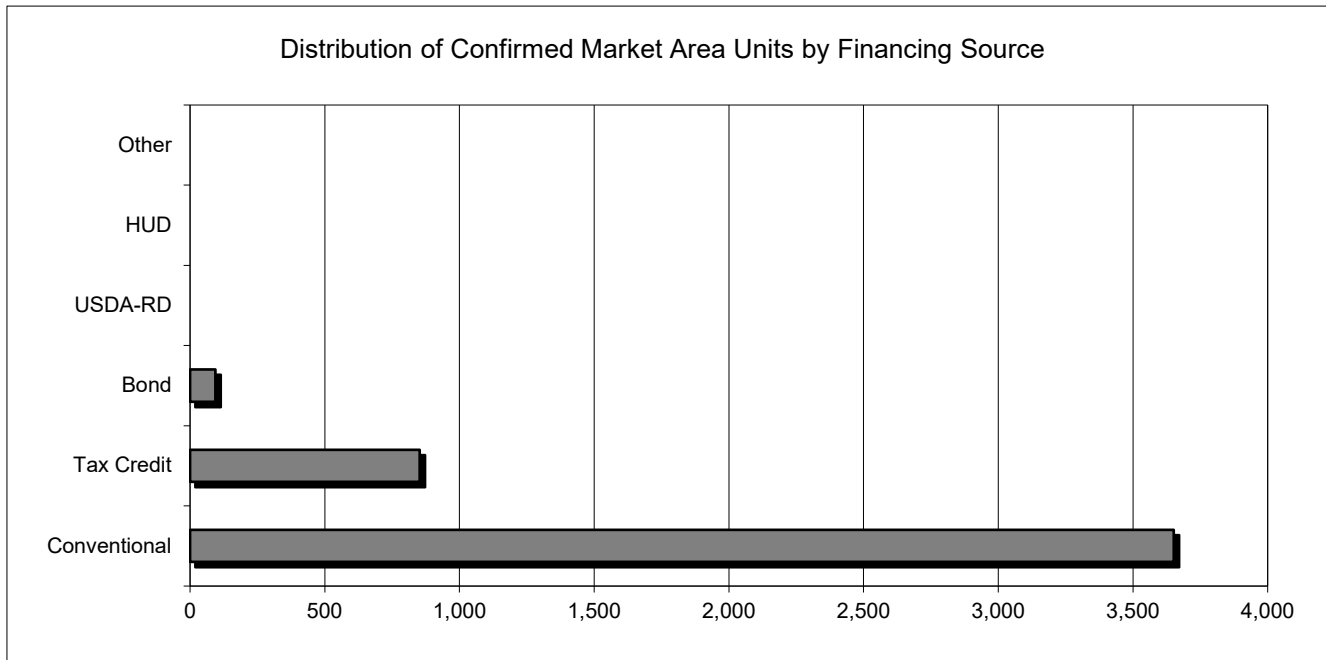
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		14	14
Tax Credit	1	5	6
Bond		2	2
USDA-RD			
HUD			
Other			
Total	1	21	22

Total Units			
	Elderly	Family	Total
Conventional		3,651	3,651
Tax Credit	100	752	852
Bond		94	94
USDA-RD			
HUD			
Other			
Total	100	4,497	4,597

Source: Allen & Associates



Our research suggests that of the 22 confirmed properties in the market area, 14 properties (consisting of 3651 units) are conventionally financed, 6 properties (consisting of 852 units) include tax credit financing, 2 properties (consisting of 94 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 209 units. The smallest projects are bond financed, averaging 47 units in size. The largest projects are conventionally financed, averaging 261 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$958	\$1,562	\$1,260
1-Bedroom	\$496	\$1,269	\$997	\$910	\$1,224	\$1,114	\$850	\$1,864	\$1,405
2-Bedroom	\$843	\$1,429	\$1,214	\$1,091	\$1,525	\$1,337	\$955	\$2,525	\$1,683
3-Bedroom	\$1,043	\$1,043	\$1,043	\$1,234	\$1,759	\$1,546	\$1,095	\$2,611	\$1,760
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	463	627	545
1-Bedroom	534	643	601	567	664	620	617	860	746
2-Bedroom	760	910	846	824	1,055	910	872	1,267	1,007
3-Bedroom	1,106	1,106	1,106	944	1,259	1,091	1,000	1,401	1,249
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2.07	\$2.49	\$2.31
1-Bedroom	\$0.93	\$1.97	\$1.66	\$1.60	\$1.84	\$1.80	\$1.38	\$2.17	\$1.88
2-Bedroom	\$1.11	\$1.57	\$1.44	\$1.32	\$1.45	\$1.47	\$1.10	\$1.99	\$1.67
3-Bedroom	\$0.94	\$0.94	\$0.94	\$1.31	\$1.40	\$1.42	\$1.10	\$1.86	\$1.41
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.80 per square foot
- 2-Bedroom, \$1.47 per square foot
- 3-Bedroom, \$1.42 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$2.31 per square foot
- 1-Bedroom, \$1.88 per square foot
- 2-Bedroom, \$1.67 per square foot
- 3-Bedroom, \$1.41 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

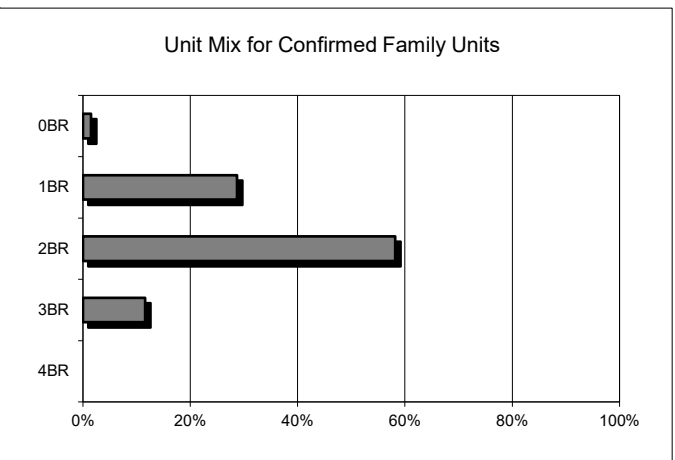
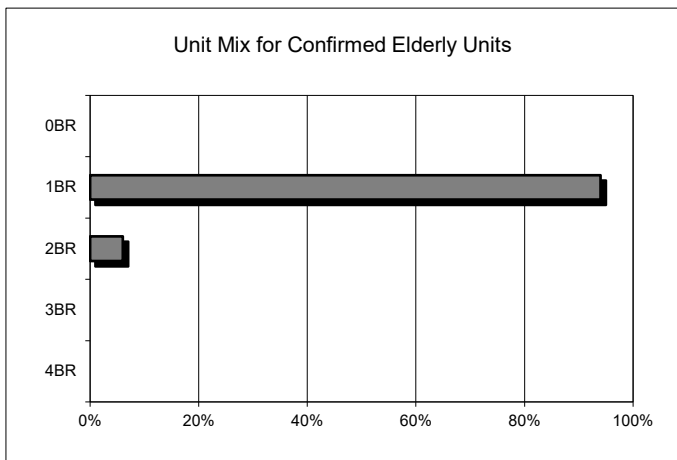
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	94			94
2-Bedroom	6			6
3-Bedroom				
4-Bedroom				
Total	100			100

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			67	67
1-Bedroom	3	43	1,245	1,291
2-Bedroom	7	535	2,075	2,617
3-Bedroom	3	255	264	522
4-Bedroom				
Total	13	833	3,651	4,497

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	94%			94%
2-Bedroom	6%			6%
3-Bedroom				
4-Bedroom				
Total	100%			100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			2%	1%
1-Bedroom	23%	5%	34%	29%
2-Bedroom	54%	64%	57%	58%
3-Bedroom	23%	31%	7%	12%
4-Bedroom				
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 100 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 94 percent (94 units in survey)
- 2-Bedroom, 6 percent (6 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 4,497 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (67 units in survey)
- 1-Bedroom, 29 percent (1,291 units in survey)
- 2-Bedroom, 58 percent (2,617 units in survey)
- 3-Bedroom, 12 percent (522 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	100%
2-4 Story	95%	Wall Units	0%
5-10 Story	5%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	64%	Wall Units	0%
Billiards	14%	Baseboards	0%
Bus/Comp Ctr	32%	Radiators	0%
Car Care Ctr	9%	None	0%
Comm Center	82%		
Elevator	27%	Parking	
Fitness Center	86%	Garage	14%
Gazebo	23%	Covered	0%
Hot Tub/Jacuzzi	5%	Assigned	0%
Horseshoe Pit	0%	Open	86%
Lake	5%	None	0%
Library	5%		
Movie Theatre	5%	Laundry	
Picnic Area	86%	Central	32%
Playground	64%	W/D Units	68%
Pool	77%	W/D Hookups	5%
Sauna	0%		
Sports Court	23%	Security	
Walking Trail	41%	Call Buttons	5%
		Cont Access	36%
		Courtesy Officer	5%
		Monitoring	5%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	50%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	77%	Linens	0%
Storage	23%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	100%		
Dishwasher	91%		
Microwave	55%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 5 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 32 percent have a business/computer center, 82 percent have a community center, 86 percent have a fitness center, 64 percent have a playground, and 23 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 77 percent have patios/balconies, and 23 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 91 percent have a dishwasher, and 55 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 86 percent of surveyed properties have open parking. A total of 32 percent of area properties have central laundry facilities, while 5 percent have washer/dryer hookups, and 68 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 36 percent have controlled access, and 0 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%	0%	0%	-	no
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%	0%	0%	-	-
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2018	na	Restricted	Family	Construction	Bond	48	48	0.0%	0%	0%	-	-
017	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%	0%	0%	-	-
023	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%	0%	0%	-	no
024	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%	0%	0%	-	no
034	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%	0%	13%	-	no
041	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%	0%	65%	-	no
042	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%	0%	0%	-	no
047	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Lease Up	Conventional	220	57	74.1%	0%	0%	25.00	-
064	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%	0%	0%	-	2 1/2 years
065	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%	0%	0%	-	no
066	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%	2%	0%	-	no
069	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	8	97.6%	0%	0%	-	no
081	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%	0%	0%	-	yes
086	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%	0%	0%	-	no
088	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%	0%	0%	-	-
091	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	1	99.3%	0%	27%	-	0 people
098	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%	0%	0%	-	-
102	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	1	99.1%	0%	0%	-	no
110	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%	3%	0%	-	1 year
111	Tuscarora Crossing 4%	39.0803	-77.5296	2020	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,240
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,320
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$1,834
015	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,526
016	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$1,641
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,225
018	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,392
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,339
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,487
025	Camden Silo Creek Apartments	2004	na	Market Rate	Family	Stabilized								\$2,023
027	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,405
029	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,226
031	City Center Townes	2019	na	Market Rate	Family	Stabilized								
032	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,520
058	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$1,661
059	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,471
060	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$1,695
062	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,394
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,235
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,149
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$1,773
076	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,333
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$850
083	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,385
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
089	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,266
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,382
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,864
103	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$2,596
106	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,323
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,134
116	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,520
117	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,401
118	Westwind Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$1,736
124	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,445
125	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,662

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

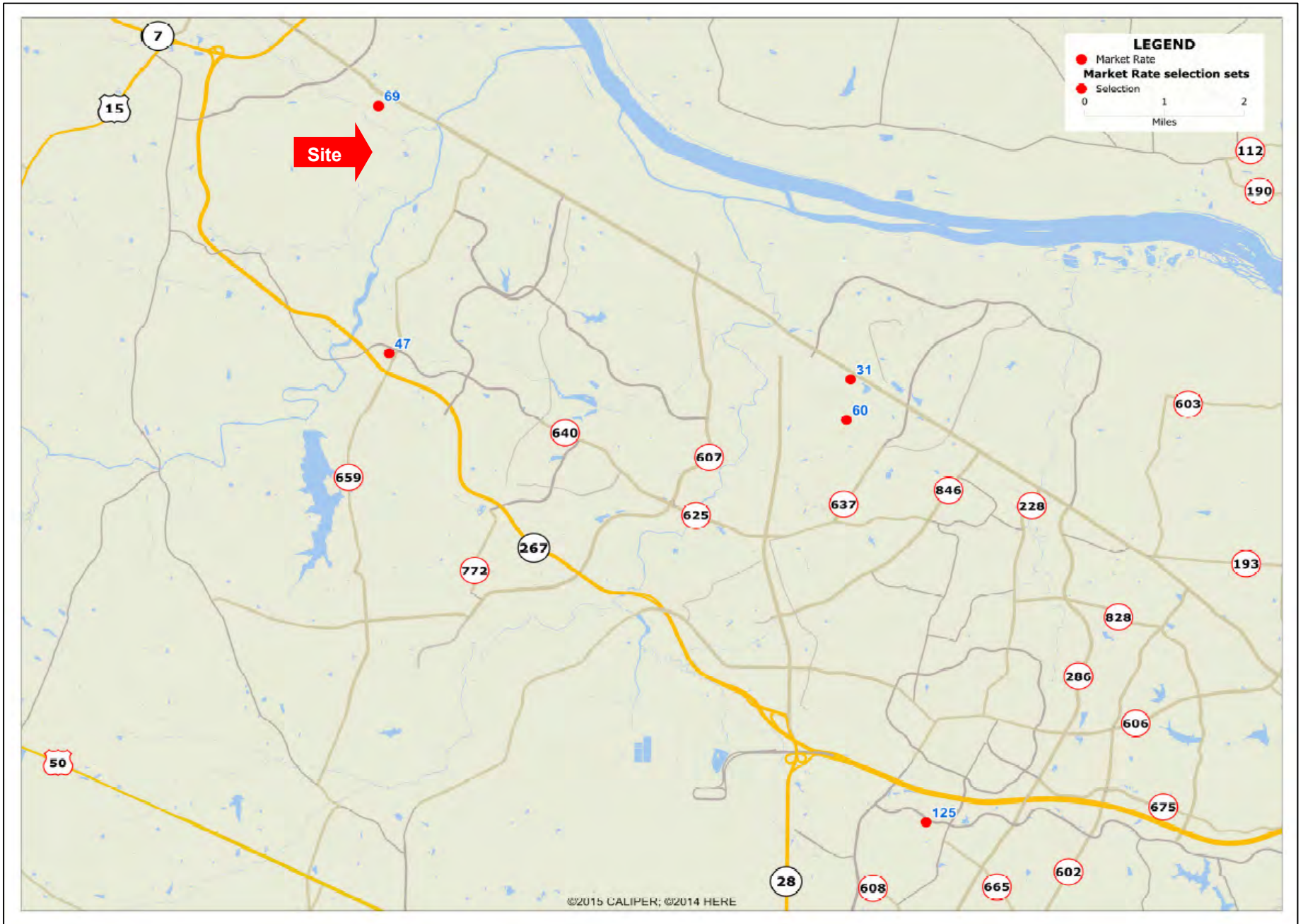
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,555
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,575
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,429
015	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,796
016	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$2,087
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,498
018	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,713
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,719
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,611
025	Camden Silo Creek Apartments	2004	na	Market Rate	Family	Stabilized								\$2,086
027	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,550
029	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,451
031	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$2,725
032	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,704
058	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$2,068
059	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,655
060	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$2,045
062	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,398
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,366
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,284
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$2,525
076	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,586
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$955
083	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								\$1,350
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,568
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								\$1,436
089	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,540
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,398
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$2,339
103	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$3,099
106	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,434
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,430
116	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,915
117	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,643
118	Westwind Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,073
124	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,824
125	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,900

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,711
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,740
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,611
015	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$2,280
016	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$2,533
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								
018	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,907
025	Camden Silo Creek Apartments	2004	na	Market Rate	Family	Stabilized								\$2,637
027	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,803
029	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,875
031	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$2,800
032	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								
058	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$2,109
059	Lerner Remington	1999	na	Market Rate	Family	Stabilized								
060	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$2,242
062	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,885
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								
076	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$1,095
083	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,570
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
089	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,800
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,744
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								
103	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								
106	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,635
116	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								
117	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,892
118	Westwind Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,395
124	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,990
125	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$2,167

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey Range		
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$150 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$150

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$100

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.55 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.55

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$100

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$45 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$45

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$50

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$100
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$100; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$100
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-643sf

The development of our rent conclusion for the 1BR-1BA-643sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Tuscarora Crossing 9% Phase 1A	1BR-1BA-643sf	\$1,224	\$0	\$1,224	-	\$0	\$1,224	-
031-01	City Center Townes	2BR-2.5BA-1340sf	\$2,750	\$25	\$2,725	\$1,190	-\$832	\$1,893	35
031-02	City Center Townes	3BR-2.5BA-1534sf	\$2,825	\$25	\$2,800	\$1,431	-\$1,073	\$1,727	38
047-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	\$1,562	\$0	\$1,562	\$400	\$122	\$1,684	8
047-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,616	\$0	\$1,616	\$253	-\$49	\$1,567	2
047-03	Heights (The) at Goose Creek Villa	1BR-1BA-711sf	\$1,611	\$0	\$1,611	\$266	-\$62	\$1,549	4
047-04	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$1,975	\$0	\$1,975	\$689	-\$453	\$1,522	14
047-05	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,010	\$0	\$2,010	\$698	-\$462	\$1,548	16
047-06	Heights (The) at Goose Creek Villa	2BR-2BA-1067sf	\$2,005	\$0	\$2,005	\$701	-\$465	\$1,540	17
047-07	Heights (The) at Goose Creek Villa	2BR-2BA-1093sf	\$2,015	\$0	\$2,015	\$716	-\$480	\$1,536	18
047-08	Heights (The) at Goose Creek Villa	2BR-2BA-1153sf	\$2,030	\$0	\$2,030	\$749	-\$513	\$1,518	22
060-01	Lerner Windmill Parc	1BR-1BA-677sf	\$1,655	\$0	\$1,655	\$250	-\$136	\$1,519	1
060-02	Lerner Windmill Parc	1BR-1BA-686sf	\$1,655	\$0	\$1,655	\$255	-\$141	\$1,514	3
060-03	Lerner Windmill Parc	1BR-1BA-725sf	\$1,675	\$0	\$1,675	\$276	-\$162	\$1,513	5
060-04	Lerner Windmill Parc	1BR-1BA-835sf	\$1,793	\$0	\$1,793	\$337	-\$223	\$1,570	7
060-05	Lerner Windmill Parc	2BR-2BA-975sf	\$1,856	\$0	\$1,856	\$659	-\$509	\$1,347	13
060-06	Lerner Windmill Parc	2BR-2BA-1045sf	\$1,976	\$0	\$1,976	\$697	-\$547	\$1,429	15
060-07	Lerner Windmill Parc	2BR-2BA-1099sf	\$1,996	\$0	\$1,996	\$727	-\$577	\$1,419	19
060-08	Lerner Windmill Parc	2BR-2BA-1160sf	\$2,124	\$0	\$2,124	\$760	-\$610	\$1,514	24
060-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,174	\$0	\$2,174	\$794	-\$644	\$1,530	25
060-10	Lerner Windmill Parc	3BR-2BA-1235sf	\$2,184	\$0	\$2,184	\$1,008	-\$746	\$1,438	30
060-11	Lerner Windmill Parc	3BR-2BA-1350sf	\$2,300	\$0	\$2,300	\$1,071	-\$809	\$1,491	34
069-01	Metropolitan at Village at Leesburg	1BR-1BA-668sf	\$1,757	\$0	\$1,757	\$322	-\$190	\$1,567	6
069-02	Metropolitan at Village at Leesburg	1BR-1BA-931sf	\$1,789	\$0	\$1,789	\$467	-\$335	\$1,454	9
069-03	Metropolitan at Village at Leesburg	2BR-2BA-975sf	\$2,518	\$0	\$2,518	\$731	-\$567	\$1,951	20
069-04	Metropolitan at Village at Leesburg	2BR-2BA-985sf	\$2,505	\$0	\$2,505	\$736	-\$572	\$1,933	21
069-05	Metropolitan at Village at Leesburg	2BR-2BA-1014sf	\$2,510	\$0	\$2,510	\$752	-\$588	\$1,922	23
069-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,540	\$0	\$2,540	\$799	-\$635	\$1,905	26
069-07	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,575	\$0	\$2,575	\$818	-\$654	\$1,921	27
069-08	Metropolitan at Village at Leesburg	2BR-2BA-1205sf	\$2,689	\$0	\$2,689	\$857	-\$693	\$1,996	28
125-01	Woodland Park Phase 3	1BR-1BA-824sf	\$1,649	\$0	\$1,649	\$553	-\$160	\$1,489	10
125-02	Woodland Park Phase 3	1BR-1BA-832sf	\$1,662	\$0	\$1,662	\$557	-\$164	\$1,498	11
125-03	Woodland Park Phase 3	1BR-1BA-858sf	\$1,673	\$0	\$1,673	\$571	-\$178	\$1,495	12
125-05	Woodland Park Phase 3	2BR-2BA-1100sf	\$1,796	\$0	\$1,796	\$932	-\$521	\$1,275	29
125-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$1,904	\$0	\$1,904	\$1,036	-\$625	\$1,279	31
125-07	Woodland Park Phase 3	2BR-2BA-1290sf	\$1,990	\$0	\$1,990	\$1,037	-\$626	\$1,364	32
125-08	Woodland Park Phase 3	2BR-2BA-1305sf	\$2,016	\$0	\$2,016	\$1,045	-\$634	\$1,382	33
125-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$2,216	\$0	\$2,216	\$1,281	-\$762	\$1,454	36
125-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$2,109	\$0	\$2,109	\$1,313	-\$794	\$1,315	37

Adjusted Rent, Minimum	\$1,275
Adjusted Rent, Maximum	\$1,996
Adjusted Rent, Average	\$1,568
Adjusted Rent, Modified Average	\$1,564
Rent, Concluded	\$1,600

Our analysis suggests a rent of \$1,600 for the 1BR-1BA-643sf units at the subject property.

In our opinion, the 1BR-1BA-677sf units at Lerner Windmill Parc (Property # 060), the 1BR-1BA-687sf units at Heights (The) at Goose Creek Village (Property # 047), the 1BR-1BA-668sf units at Metropolitan at Village at Leesburg (Property # 069), the 1BR-1BA-824sf units at Woodland Park Phase 3 (Property # 125), and the 2BR-2.5BA-1340sf units at City Center Townes (Property # 031) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	031-01	047-02	060-01	069-01	125-01						
Unit Type	1BR-1BA-643sf	2BR-2.5BA-1340sf	1BR-1BA-687sf	1BR-1BA-677sf	1BR-1BA-668sf	1BR-1BA-824sf						
Property Name	Tuscarora Crossing 9% Phase 1A	City Center Townes	Heights (The) at Goose Creek Village	Lerner Windmill Parc	Metropolitan at Village at Leesburg	Woodland Park Phase 3						
Address	intersection of Tuscarora Ridge Dr. & Matta	Route 7 & Route 28	42785 Generation Drive	21258 Windmill Parc Drive	1500 Balch Drive	13025 Elm Tree Drive						
City	Leesburg	Dulles	Ashburn	Sterling	Leesburg	Herndon						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20166	20147	20166	20175	20171						
Latitude	39.08033	39.03564	39.04076	39.02769	39.08924	38.94879						
Longitude	-77.52958	-77.41492	-77.52242	-77.41587	-77.52489	-77.39732						
Miles to Subject	0.00	6.97	2.28	7.10	0.57	10.56						
Year Built	2020	2019	2019	2015	2010	2011						
Year Rehab	na	na	na	na	2015	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Lease Up	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 665-5531	(703) 723-8888	(703) 430-9000	(571) 918-8240	(703) 435-1900						
Effective Date	19-Feb-20	10-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20						
<u>Project Level</u>												
Units	44	66	220	437	335	111						
Vacant Units	44	3	57	16	8	18						
Vacancy Rate	100%	5%	26%	4%	2%	16%						
<u>Unit Type</u>												
Units	4	45	26	44	86	12						
Vacant Units	4	2	10	2	2	4						
Vacancy Rate	100%	4%	38%	5%	2%	33%						
Street Rent	\$1,224	\$2,750	\$1,616	\$1,655	\$1,757	\$1,649						
Concessions	\$0	\$25	\$0	\$0	\$0	\$0						
Net Rent	\$1,224	\$2,725	\$1,616	\$1,655	\$1,757	\$1,649						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$141	\$66	-\$75	\$114	-\$27	\$118	-\$23	\$114	-\$27	\$110	-\$31
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms	\$150	1	2	-\$150	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$100	1.00	2.50	-\$150	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.55	643	1340	-\$383	687	-\$24	677	-\$19	668	-\$13	824	-\$100
Visibility	\$0	2.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.75	\$0
Access	\$100	2.00	3.00	-\$100	3.00	-\$100	3.00	-\$100	3.50	-\$150	3.50	-\$150
Neighborhood	\$0	3.00	3.30	\$0	4.30	\$0	3.30	\$0	3.00	\$0	3.60	\$0
Area Amenities	\$45	3.40	3.90	-\$23	2.40	\$45	4.00	-\$27	4.20	-\$36	4.50	-\$50
Median HH Income	\$0.0000	\$125,938	\$73,214	\$0	\$137,888	\$0	\$73,214	\$0	\$125,938	\$0	\$125,000	\$0
Average Commute	\$0	40.56	28.64	\$0	34.22	\$0	28.64	\$0	40.56	\$0	30.59	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	1.0%	\$0	0.7%	\$0	1.1%	\$0	1.1%	\$0
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.25	\$13
Effective Age	\$1.00	2020	2019	\$1	2019	\$1	2015	\$5	2010	\$10	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	yes	\$0	yes	\$0	yes	\$0	no	\$100
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Patio/Balcony	\$10	no	yes	-\$10	some	\$0	some	\$0	yes	-\$10	yes	-\$10
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Covered	\$100	no	yes	-\$100	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	some	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,600	\$1,893		\$1,567		\$1,519		\$1,567		\$1,489	

Rent Conclusion, 2BR-1.5BA-961sf

The development of our rent conclusion for the 2BR-1.5BA-961sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Tuscarora Crossing 9% Phase 1A	2BR-1.5BA-961sf	\$1,184	\$0	\$1,184	-	\$0	\$1,184	-
031-01	City Center Townes	2BR-2.5BA-1340sf	\$2,750	\$25	\$2,725	\$855	-\$497	\$2,228	35
031-02	City Center Townes	3BR-2.5BA-1534sf	\$2,825	\$25	\$2,800	\$1,096	-\$738	\$2,062	38
047-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	\$1,562	\$0	\$1,562	\$815	\$457	\$2,019	34
047-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,616	\$0	\$1,616	\$620	\$286	\$1,902	23
047-03	Heights (The) at Goose Creek Villa	1BR-1BA-711sf	\$1,611	\$0	\$1,611	\$607	\$273	\$1,884	22
047-04	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$1,975	\$0	\$1,975	\$322	-\$118	\$1,857	2
047-05	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,010	\$0	\$2,010	\$331	-\$127	\$1,883	4
047-06	Heights (The) at Goose Creek Villa	2BR-2BA-1067sf	\$2,005	\$0	\$2,005	\$334	-\$130	\$1,875	5
047-07	Heights (The) at Goose Creek Villa	2BR-2BA-1093sf	\$2,015	\$0	\$2,015	\$349	-\$145	\$1,870	6
047-08	Heights (The) at Goose Creek Villa	2BR-2BA-1153sf	\$2,030	\$0	\$2,030	\$382	-\$178	\$1,852	10
060-01	Lerner Windmill Parc	1BR-1BA-677sf	\$1,655	\$0	\$1,655	\$627	\$199	\$1,854	25
060-02	Lerner Windmill Parc	1BR-1BA-686sf	\$1,655	\$0	\$1,655	\$622	\$194	\$1,849	24
060-03	Lerner Windmill Parc	1BR-1BA-725sf	\$1,675	\$0	\$1,675	\$601	\$173	\$1,848	21
060-04	Lerner Windmill Parc	1BR-1BA-835sf	\$1,793	\$0	\$1,793	\$540	\$112	\$1,905	17
060-05	Lerner Windmill Parc	2BR-2BA-975sf	\$1,856	\$0	\$1,856	\$288	-\$174	\$1,682	1
060-06	Lerner Windmill Parc	2BR-2BA-1045sf	\$1,976	\$0	\$1,976	\$326	-\$212	\$1,764	3
060-07	Lerner Windmill Parc	2BR-2BA-1099sf	\$1,996	\$0	\$1,996	\$356	-\$242	\$1,754	7
060-08	Lerner Windmill Parc	2BR-2BA-1160sf	\$2,124	\$0	\$2,124	\$389	-\$275	\$1,849	12
060-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,174	\$0	\$2,174	\$424	-\$310	\$1,864	13
060-10	Lerner Windmill Parc	3BR-2BA-1235sf	\$2,184	\$0	\$2,184	\$593	-\$411	\$1,773	20
060-11	Lerner Windmill Parc	3BR-2BA-1350sf	\$2,300	\$0	\$2,300	\$656	-\$474	\$1,826	26
069-01	Metropolitan at Village at Leesburg	1BR-1BA-668sf	\$1,757	\$0	\$1,757	\$710	\$144	\$1,901	30
069-02	Metropolitan at Village at Leesburg	1BR-1BA-931sf	\$1,789	\$0	\$1,789	\$566	-\$1	\$1,789	18
069-03	Metropolitan at Village at Leesburg	2BR-2BA-975sf	\$2,518	\$0	\$2,518	\$364	-\$232	\$2,286	8
069-04	Metropolitan at Village at Leesburg	2BR-2BA-985sf	\$2,505	\$0	\$2,505	\$369	-\$237	\$2,268	9
069-05	Metropolitan at Village at Leesburg	2BR-2BA-1014sf	\$2,510	\$0	\$2,510	\$385	-\$253	\$2,257	11
069-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,540	\$0	\$2,540	\$432	-\$300	\$2,240	14
069-07	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,575	\$0	\$2,575	\$451	-\$319	\$2,256	15
069-08	Metropolitan at Village at Leesburg	2BR-2BA-1205sf	\$2,689	\$0	\$2,689	\$490	-\$358	\$2,331	16
125-01	Woodland Park Phase 3	1BR-1BA-824sf	\$1,649	\$0	\$1,649	\$768	\$175	\$1,824	33
125-02	Woodland Park Phase 3	1BR-1BA-832sf	\$1,662	\$0	\$1,662	\$764	\$171	\$1,833	32
125-03	Woodland Park Phase 3	1BR-1BA-858sf	\$1,673	\$0	\$1,673	\$750	\$157	\$1,830	31
125-05	Woodland Park Phase 3	2BR-2BA-1100sf	\$1,796	\$0	\$1,796	\$579	-\$186	\$1,610	19
125-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$1,904	\$0	\$1,904	\$683	-\$290	\$1,614	27
125-07	Woodland Park Phase 3	2BR-2BA-1290sf	\$1,990	\$0	\$1,990	\$684	-\$291	\$1,699	28
125-08	Woodland Park Phase 3	2BR-2BA-1305sf	\$2,016	\$0	\$2,016	\$692	-\$299	\$1,717	29
125-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$2,216	\$0	\$2,216	\$866	-\$427	\$1,789	36
125-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$2,109	\$0	\$2,109	\$898	-\$459	\$1,650	37

Adjusted Rent, Minimum	\$1,610
Adjusted Rent, Maximum	\$2,331
Adjusted Rent, Average	\$1,902
Adjusted Rent, Modified Average	\$1,899
Rent, Concluded	\$1,950

Our analysis suggests a rent of \$1,950 for the 2BR-1.5BA-961sf units at the subject property.

In our opinion, the 2BR-2BA-975sf units at Lerner Windmill Parc (Property # 060), the 2BR-2BA-1045sf units at Heights (The) at Goose Creek Village (Property # 047), the 2BR-2BA-975sf units at Metropolitan at Village at Leesburg (Property # 069), the 2BR-2BA-1100sf units at Woodland Park Phase 3 (Property # 125), and the 2BR-2.5BA-1340sf units at City Center Townes (Property # 031) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	031-01	047-04	060-05	069-03	125-05						
Unit Type	2BR-1.5BA-961sf	2BR-2.5BA-1340sf	2BR-2BA-1045sf	2BR-2BA-975sf	2BR-2BA-975sf	2BR-2BA-1100sf						
Property Name	Tuscarora Crossing 9% Phase 1A	City Center Townes	Heights (The) at Goose Creek Village	Lerner Windmill Parc	Metropolitan at Village at Leesburg	Woodland Park Phase 3						
Address	intersection of Tuscarora Ridge Dr. & Matta	Route 7 & Route 28	42785 Generation Drive	21258 Windmill Parc Drive	1500 Balch Drive	13025 Elm Tree Drive						
City	Leesburg	Dulles	Ashburn	Sterling	Leesburg	Herndon						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20166	20147	20166	20175	20171						
Latitude	39.08033	39.03564	39.04076	39.02769	39.08924	38.94879						
Longitude	-77.52958	-77.41492	-77.52242	-77.41587	-77.52489	-77.39732						
Miles to Subject	0.00	6.97	2.28	7.10	0.57	10.56						
Year Built	2020	2019	2019	2015	2010	2011						
Year Rehab	na	na	na	na	2015	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Lease Up	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 665-5531	(703) 723-8888	(703) 430-9000	(571) 918-8240	(703) 435-1900						
Effective Date	19-Feb-20	10-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20						
<u>Project Level</u>												
Units	44	66	220	437	335	111						
Vacant Units	44	3	57	16	8	18						
Vacancy Rate	100%	5%	26%	4%	2%	16%						
<u>Unit Type</u>												
Units	3	45	25	33	30	15						
Vacant Units	3	2	5	1	0	1						
Vacancy Rate	100%	4%	20%	3%	0%	7%						
Street Rent	\$1,184	\$2,750	\$1,975	\$1,856	\$2,518	\$1,796						
Concessions	\$0	\$25	\$0	\$0	\$0	\$0						
Net Rent	\$1,184	\$2,725	\$1,975	\$1,856	\$2,518	\$1,796						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$181	\$66	-\$115	\$157	-\$24	\$159	-\$22	\$157	-\$24	\$150	-\$31
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms	\$150	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.50	2.50	-\$100	2.00	-\$50	2.00	-\$50	2.00	-\$50	2.00	-\$50
Square Feet	\$0.55	961	1340	-\$208	1045	-\$46	975	-\$8	975	-\$8	1100	-\$76
Visibility	\$0	2.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.75	\$0
Access	\$100	2.00	3.00	-\$100	3.00	-\$100	3.00	-\$100	3.50	-\$150	3.50	-\$150
Neighborhood	\$0	3.00	3.30	\$0	4.30	\$0	3.30	\$0	3.00	\$0	3.60	\$0
Area Amenities	\$45	3.40	3.90	-\$23	2.40	\$45	4.00	-\$27	4.20	-\$36	4.50	-\$50
Median HH Income	\$0.0000	\$125,938	\$73,214	\$0	\$137,888	\$0	\$73,214	\$0	\$125,938	\$0	\$125,000	\$0
Average Commute	\$0	40.56	28.64	\$0	34.22	\$0	28.64	\$0	40.56	\$0	30.59	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	1.0%	\$0	0.7%	\$0	1.1%	\$0	1.1%	\$0
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.25	\$13
Effective Age	\$1.00	2020	2019	\$1	2019	\$1	2015	\$5	2010	\$10	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	yes	\$0	yes	\$0	yes	\$0	no	\$100
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Patio/Balcony	\$10	no	yes	-\$10	some	\$0	some	\$0	yes	-\$10	yes	-\$10
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Covered	\$100	no	yes	-\$100	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	some	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,950	\$2,228	\$1,857	\$1,682	\$2,286	\$1,610						

Rent Conclusion, 2BR-2BA-910sf

The development of our rent conclusion for the 2BR-2BA-910sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Tuscarora Crossing 9% Phase 1A	2BR-2BA-910sf	\$1,457	\$0	\$1,457	-	\$0	\$1,457	-
031-01	City Center Townes	2BR-2.5BA-1340sf	\$2,750	\$25	\$2,725	\$833	-\$475	\$2,250	34
031-02	City Center Townes	3BR-2.5BA-1534sf	\$2,825	\$25	\$2,800	\$1,074	-\$716	\$2,084	38
047-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	\$1,562	\$0	\$1,562	\$837	\$479	\$2,041	35
047-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,616	\$0	\$1,616	\$642	\$308	\$1,924	24
047-03	Heights (The) at Goose Creek Villa	1BR-1BA-711sf	\$1,611	\$0	\$1,611	\$628	\$294	\$1,905	22
047-04	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$1,975	\$0	\$1,975	\$300	-\$96	\$1,879	2
047-05	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,010	\$0	\$2,010	\$309	-\$105	\$1,905	4
047-06	Heights (The) at Goose Creek Villa	2BR-2BA-1067sf	\$2,005	\$0	\$2,005	\$312	-\$108	\$1,897	5
047-07	Heights (The) at Goose Creek Villa	2BR-2BA-1093sf	\$2,015	\$0	\$2,015	\$327	-\$123	\$1,892	6
047-08	Heights (The) at Goose Creek Villa	2BR-2BA-1153sf	\$2,030	\$0	\$2,030	\$360	-\$156	\$1,874	10
060-01	Lerner Windmill Parc	1BR-1BA-677sf	\$1,655	\$0	\$1,655	\$649	\$221	\$1,876	26
060-02	Lerner Windmill Parc	1BR-1BA-686sf	\$1,655	\$0	\$1,655	\$644	\$216	\$1,871	25
060-03	Lerner Windmill Parc	1BR-1BA-725sf	\$1,675	\$0	\$1,675	\$623	\$195	\$1,870	21
060-04	Lerner Windmill Parc	1BR-1BA-835sf	\$1,793	\$0	\$1,793	\$562	\$134	\$1,927	18
060-05	Lerner Windmill Parc	2BR-2BA-975sf	\$1,856	\$0	\$1,856	\$266	-\$152	\$1,704	1
060-06	Lerner Windmill Parc	2BR-2BA-1045sf	\$1,976	\$0	\$1,976	\$304	-\$190	\$1,786	3
060-07	Lerner Windmill Parc	2BR-2BA-1099sf	\$1,996	\$0	\$1,996	\$334	-\$220	\$1,776	7
060-08	Lerner Windmill Parc	2BR-2BA-1160sf	\$2,124	\$0	\$2,124	\$368	-\$254	\$1,871	12
060-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,174	\$0	\$2,174	\$402	-\$288	\$1,886	13
060-10	Lerner Windmill Parc	3BR-2BA-1235sf	\$2,184	\$0	\$2,184	\$571	-\$389	\$1,795	19
060-11	Lerner Windmill Parc	3BR-2BA-1350sf	\$2,300	\$0	\$2,300	\$634	-\$452	\$1,848	23
069-01	Metropolitan at Village at Leesburg	1BR-1BA-668sf	\$1,757	\$0	\$1,757	\$732	\$166	\$1,923	30
069-02	Metropolitan at Village at Leesburg	1BR-1BA-931sf	\$1,789	\$0	\$1,789	\$611	\$21	\$1,810	20
069-03	Metropolitan at Village at Leesburg	2BR-2BA-975sf	\$2,518	\$0	\$2,518	\$342	-\$210	\$2,308	8
069-04	Metropolitan at Village at Leesburg	2BR-2BA-985sf	\$2,505	\$0	\$2,505	\$347	-\$215	\$2,290	9
069-05	Metropolitan at Village at Leesburg	2BR-2BA-1014sf	\$2,510	\$0	\$2,510	\$363	-\$231	\$2,279	11
069-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,540	\$0	\$2,540	\$410	-\$278	\$2,262	14
069-07	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,575	\$0	\$2,575	\$429	-\$297	\$2,278	15
069-08	Metropolitan at Village at Leesburg	2BR-2BA-1205sf	\$2,689	\$0	\$2,689	\$468	-\$336	\$2,353	16
125-01	Woodland Park Phase 3	1BR-1BA-824sf	\$1,649	\$0	\$1,649	\$790	\$197	\$1,846	33
125-02	Woodland Park Phase 3	1BR-1BA-832sf	\$1,662	\$0	\$1,662	\$786	\$193	\$1,855	32
125-03	Woodland Park Phase 3	1BR-1BA-858sf	\$1,673	\$0	\$1,673	\$772	\$179	\$1,852	31
125-05	Woodland Park Phase 3	2BR-2BA-1100sf	\$1,796	\$0	\$1,796	\$558	-\$165	\$1,632	17
125-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$1,904	\$0	\$1,904	\$661	-\$268	\$1,636	27
125-07	Woodland Park Phase 3	2BR-2BA-1290sf	\$1,990	\$0	\$1,990	\$662	-\$269	\$1,721	28
125-08	Woodland Park Phase 3	2BR-2BA-1305sf	\$2,016	\$0	\$2,016	\$670	-\$277	\$1,739	29
125-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$2,216	\$0	\$2,216	\$844	-\$405	\$1,811	36
125-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$2,109	\$0	\$2,109	\$876	-\$437	\$1,672	37

Adjusted Rent, Minimum	\$1,632
Adjusted Rent, Maximum	\$2,353
Adjusted Rent, Average	\$1,924
Adjusted Rent, Modified Average	\$1,921
Rent, Concluded	\$2,000

Our analysis suggests a rent of \$2,000 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-2BA-975sf units at Lerner Windmill Parc (Property # 060), the 2BR-2BA-1045sf units at Heights (The) at Goose Creek Village (Property # 047), the 2BR-2BA-975sf units at Metropolitan at Village at Leesburg (Property # 069), the 2BR-2BA-1100sf units at Woodland Park Phase 3 (Property # 125), and the 2BR-2.5BA-1340sf units at City Center Townes (Property # 031) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-10	031-01	047-04	060-05	069-03	125-05						
Unit Type	2BR-2BA-910sf	2BR-2.5BA-1340sf	2BR-2BA-1045sf	2BR-2BA-975sf	2BR-2BA-975sf	2BR-2BA-1100sf						
Property Name	Tuscarora Crossing 9% Phase 1A	City Center Townes	Heights (The) at Goose Creek Village	Lerner Windmill Parc	Metropolitan at Village at Leesburg	Woodland Park Phase 3						
Address	intersection of Tuscarora Ridge Dr. & Matta	Route 7 & Route 28	42785 Generation Drive	21258 Windmill Parc Drive	1500 Balch Drive	13025 Elm Tree Drive						
City	Leesburg	Dulles	Ashburn	Sterling	Leesburg	Herndon						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20166	20147	20166	20175	20171						
Latitude	39.08033	39.03564	39.04076	39.02769	39.08924	38.94879						
Longitude	-77.52958	-77.41492	-77.52242	-77.41587	-77.52489	-77.39732						
Miles to Subject	0.00	6.97	2.28	7.10	0.57	10.56						
Year Built	2020	2019	2019	2015	2010	2011						
Year Rehab	na	na	na	na	2015	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Lease Up	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 665-5531	(703) 723-8888	(703) 430-9000	(571) 918-8240	(703) 435-1900						
Effective Date	19-Feb-20	10-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20						
<u>Project Level</u>												
Units	44	66	220	437	335	111						
Vacant Units	44	3	57	16	8	18						
Vacancy Rate	100%	5%	26%	4%	2%	16%						
<u>Unit Type</u>												
Units	9	45	25	33	30	15						
Vacant Units	9	2	5	1	0	1						
Vacancy Rate	100%	4%	20%	3%	0%	7%						
Street Rent	\$1,457	\$2,750	\$1,975	\$1,856	\$2,518	\$1,796						
Concessions	\$0	\$25	\$0	\$0	\$0	\$0						
Net Rent	\$1,457	\$2,725	\$1,975	\$1,856	\$2,518	\$1,796						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$181	\$66	-\$115	\$157	-\$24	\$159	-\$22	\$157	-\$24	\$150	-\$31
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms	\$150	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	2.00	2.50	-\$50	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.55	910	1340	-\$237	1045	-\$74	975	-\$36	975	-\$36	1100	-\$105
Visibility	\$0	2.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.75	\$0
Access	\$100	2.00	3.00	-\$100	3.00	-\$100	3.00	-\$100	3.50	-\$150	3.50	-\$150
Neighborhood	\$0	3.00	3.30	\$0	4.30	\$0	3.30	\$0	3.00	\$0	3.60	\$0
Area Amenities	\$45	3.40	3.90	-\$23	2.40	\$45	4.00	-\$27	4.20	-\$36	4.50	-\$50
Median HH Income	\$0.0000	\$125,938	\$73,214	\$0	\$137,888	\$0	\$73,214	\$0	\$125,938	\$0	\$125,000	\$0
Average Commute	\$0	40.56	28.64	\$0	34.22	\$0	28.64	\$0	40.56	\$0	30.59	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	1.0%	\$0	0.7%	\$0	1.1%	\$0	1.1%	\$0
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.25	\$13
Effective Age	\$1.00	2020	2019	\$1	2019	\$1	2015	\$5	2010	\$10	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	yes	\$0	yes	\$0	yes	\$0	no	\$100
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Patio/Balcony	\$10	no	yes	-\$10	some	\$0	some	\$0	yes	-\$10	yes	-\$10
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Covered	\$100	no	yes	-\$100	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	some	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$2,000	\$2,250	\$1,879	\$1,704	\$2,308	\$1,632						

Rent Conclusion, 3BR-2BA-1206sf

The development of our rent conclusion for the 3BR-2BA-1206sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14	Tuscarora Crossing 9% Phase 1A	3BR-2BA-1206sf	\$1,661	\$0	\$1,661	-	\$0	\$1,661	-
031-01	City Center Townes	2BR-2.5BA-1340sf	\$2,750	\$25	\$2,725	\$871	-\$213	\$2,512	26
031-02	City Center Townes	3BR-2.5BA-1534sf	\$2,825	\$25	\$2,800	\$812	-\$454	\$2,346	25
047-01	Heights (The) at Goose Creek Villa	0BR-1BA-627sf	\$1,562	\$0	\$1,562	\$1,200	\$740	\$2,302	38
047-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,616	\$0	\$1,616	\$1,005	\$569	\$2,185	31
047-03	Heights (The) at Goose Creek Villa	1BR-1BA-711sf	\$1,611	\$0	\$1,611	\$992	\$556	\$2,167	30
047-04	Heights (The) at Goose Creek Villa	2BR-2BA-1045sf	\$1,975	\$0	\$1,975	\$516	\$166	\$2,141	11
047-05	Heights (The) at Goose Creek Villa	2BR-2BA-1061sf	\$2,010	\$0	\$2,010	\$507	\$157	\$2,167	9
047-06	Heights (The) at Goose Creek Villa	2BR-2BA-1067sf	\$2,005	\$0	\$2,005	\$503	\$153	\$2,158	8
047-07	Heights (The) at Goose Creek Villa	2BR-2BA-1093sf	\$2,015	\$0	\$2,015	\$489	\$139	\$2,154	6
047-08	Heights (The) at Goose Creek Villa	2BR-2BA-1153sf	\$2,030	\$0	\$2,030	\$456	\$106	\$2,136	4
060-01	Lerner Windmill Parc	1BR-1BA-677sf	\$1,655	\$0	\$1,655	\$1,013	\$483	\$2,138	33
060-02	Lerner Windmill Parc	1BR-1BA-686sf	\$1,655	\$0	\$1,655	\$1,008	\$478	\$2,133	32
060-03	Lerner Windmill Parc	1BR-1BA-725sf	\$1,675	\$0	\$1,675	\$987	\$457	\$2,132	29
060-04	Lerner Windmill Parc	1BR-1BA-835sf	\$1,793	\$0	\$1,793	\$926	\$396	\$2,189	27
060-05	Lerner Windmill Parc	2BR-2BA-975sf	\$1,856	\$0	\$1,856	\$558	\$110	\$1,966	15
060-06	Lerner Windmill Parc	2BR-2BA-1045sf	\$1,976	\$0	\$1,976	\$520	\$72	\$2,048	12
060-07	Lerner Windmill Parc	2BR-2BA-1099sf	\$1,996	\$0	\$1,996	\$490	\$42	\$2,038	7
060-08	Lerner Windmill Parc	2BR-2BA-1160sf	\$2,124	\$0	\$2,124	\$456	\$8	\$2,132	5
060-09	Lerner Windmill Parc	2BR-2BA-1222sf	\$2,174	\$0	\$2,174	\$440	-\$26	\$2,148	3
060-10	Lerner Windmill Parc	3BR-2BA-1235sf	\$2,184	\$0	\$2,184	\$241	-\$127	\$2,057	1
060-11	Lerner Windmill Parc	3BR-2BA-1350sf	\$2,300	\$0	\$2,300	\$304	-\$190	\$2,110	2
069-01	Metropolitan at Village at Leesburg	1BR-1BA-668sf	\$1,757	\$0	\$1,757	\$1,096	\$428	\$2,185	34
069-02	Metropolitan at Village at Leesburg	1BR-1BA-931sf	\$1,789	\$0	\$1,789	\$951	\$283	\$2,072	28
069-03	Metropolitan at Village at Leesburg	2BR-2BA-975sf	\$2,518	\$0	\$2,518	\$634	\$52	\$2,570	20
069-04	Metropolitan at Village at Leesburg	2BR-2BA-985sf	\$2,505	\$0	\$2,505	\$629	\$47	\$2,552	19
069-05	Metropolitan at Village at Leesburg	2BR-2BA-1014sf	\$2,510	\$0	\$2,510	\$613	\$31	\$2,541	18
069-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,540	\$0	\$2,540	\$566	-\$16	\$2,524	16
069-07	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,575	\$0	\$2,575	\$547	-\$35	\$2,540	14
069-08	Metropolitan at Village at Leesburg	2BR-2BA-1205sf	\$2,689	\$0	\$2,689	\$508	-\$74	\$2,615	10
125-01	Woodland Park Phase 3	1BR-1BA-824sf	\$1,649	\$0	\$1,649	\$1,154	\$459	\$2,108	37
125-02	Woodland Park Phase 3	1BR-1BA-832sf	\$1,662	\$0	\$1,662	\$1,150	\$455	\$2,117	36
125-03	Woodland Park Phase 3	1BR-1BA-858sf	\$1,673	\$0	\$1,673	\$1,135	\$440	\$2,113	35
125-05	Woodland Park Phase 3	2BR-2BA-1100sf	\$1,796	\$0	\$1,796	\$712	\$97	\$1,893	24
125-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$1,904	\$0	\$1,904	\$700	-\$7	\$1,897	21
125-07	Woodland Park Phase 3	2BR-2BA-1290sf	\$1,990	\$0	\$1,990	\$700	-\$7	\$1,983	22
125-08	Woodland Park Phase 3	2BR-2BA-1305sf	\$2,016	\$0	\$2,016	\$708	-\$15	\$2,001	23
125-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$2,216	\$0	\$2,216	\$536	-\$143	\$2,073	13
125-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$2,109	\$0	\$2,109	\$568	-\$175	\$1,934	17

Adjusted Rent, Minimum	\$1,893
Adjusted Rent, Maximum	\$2,615
Adjusted Rent, Average	\$2,186
Adjusted Rent, Modified Average	\$2,182
Rent, Concluded	\$2,250

Our analysis suggests a rent of \$2,250 for the 3BR-2BA-1206sf units at the subject property.

In our opinion, the 3BR-2BA-1235sf units at Lerner Windmill Parc (Property # 060), the 2BR-2BA-1153sf units at Heights (The) at Goose Creek Village (Property # 047), the 2BR-2BA-1205sf units at Metropolitan at Village at Leesburg (Property # 069), the 3BR-2.5BA-1272sf units at Woodland Park Phase 3 (Property # 125), and the 3BR-2.5BA-1534sf units at City Center Townes (Property # 031) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-14	031-02	047-08	060-10	069-08	125-09						
Unit Type	3BR-2BA-1206sf	3BR-2.5BA-1534sf	2BR-2BA-1153sf	3BR-2BA-1235sf	2BR-2BA-1205sf	3BR-2.5BA-1272sf						
Property Name	Tuscarora Crossing 9% Phase 1A	City Center Townes	Heights (The) at Goose Creek Village	Lerner Windmill Parc	Metropolitan at Village at Leesburg	Woodland Park Phase 3						
Address	intersection of Tuscarora Ridge Dr. & Matta	Route 7 & Route 28	42785 Generation Drive	21258 Windmill Parc Drive	1500 Balch Drive	13025 Elm Tree Drive						
City	Leesburg	Dulles	Ashburn	Sterling	Leesburg	Herndon						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20166	20147	20166	20175	20171						
Latitude	39.08033	39.03564	39.04076	39.02769	39.08924	38.94879						
Longitude	-77.52958	-77.41492	-77.52242	-77.41587	-77.52489	-77.39732						
Miles to Subject	0.00	6.97	2.28	7.10	0.57	10.56						
Year Built	2020	2019	2019	2015	2010	2011						
Year Rehab	na	na	na	na	2015	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Lease Up	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 665-5531	(703) 723-8888	(703) 430-9000	(571) 918-8240	(703) 435-1900						
Effective Date	19-Feb-20	10-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20	07-Feb-20						
<u>Project Level</u>												
Units	44	66	220	437	335	111						
Vacant Units	44	3	57	16	8	18						
Vacancy Rate	100%	5%	26%	4%	2%	16%						
<u>Unit Type</u>												
Units	8	21	22	22	2	7						
Vacant Units	8	1	5	1	1	1						
Vacancy Rate	100%	5%	23%	5%	50%	14%						
Street Rent	\$1,661	\$2,825	\$2,030	\$2,184	\$2,689	\$2,216						
Concessions	\$0	\$25	\$0	\$0	\$0	\$0						
Net Rent	\$1,661	\$2,800	\$2,030	\$2,184	\$2,689	\$2,216						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$232	\$82	-\$150	\$157	-\$75	\$215	-\$17	\$157	-\$75	\$204	-\$28
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms	\$150	3	3	\$0	2	\$150	3	\$0	2	\$150	3	\$0
Bathrooms	\$100	2.00	2.50	-\$50	2.00	\$0	2.00	\$0	2.00	\$0	2.50	-\$50
Square Feet	\$0.55	1206	1534	-\$180	1153	\$29	1235	-\$16	1205	\$1	1272	-\$36
Visibility	\$0	2.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.75	\$0
Access	\$100	2.00	3.00	-\$100	3.00	-\$100	3.00	-\$100	3.50	-\$150	3.50	-\$150
Neighborhood	\$0	3.00	3.30	\$0	4.30	\$0	3.30	\$0	3.00	\$0	3.60	\$0
Area Amenities	\$45	3.40	3.90	-\$23	2.40	\$45	4.00	-\$27	4.20	-\$36	4.50	-\$50
Median HH Income	\$0.0000	\$125,938	\$73,214	\$0	\$137,888	\$0	\$73,214	\$0	\$125,938	\$0	\$125,000	\$0
Average Commute	\$0	40.56	28.64	\$0	34.22	\$0	28.64	\$0	40.56	\$0	30.59	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	0.7%	\$0	1.0%	\$0	0.7%	\$0	1.1%	\$0	1.1%	\$0
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.25	\$13
Effective Age	\$1.00	2020	2019	\$1	2019	\$1	2015	\$5	2010	\$10	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	yes	\$0	yes	\$0	yes	\$0	no	\$100
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Patio/Balcony	\$10	no	yes	-\$10	some	\$0	some	\$0	yes	-\$10	yes	-\$10
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Covered	\$100	no	yes	-\$100	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	some	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$2,250	\$2,346	\$2,136	\$2,057	\$2,615	\$2,073						

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$1,600	\$541	66.2%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$1,600	\$997	37.7%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,600	\$1,269	20.7%
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,600	\$1,224	23.5%
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$1,950	\$638	67.3%
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,950	\$1,184	39.3%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$2,000	\$638	68.1%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$2,000	\$1,184	40.8%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,000	\$1,429	28.6%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$2,000	\$1,457	27.2%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$2,250	\$714	68.3%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$2,250	\$1,345	40.2%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,250	\$1,858	17.4%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$2,250	\$1,661	26.2%
Total / Average			44	\$2,023	\$1,311	35.2%

Our analysis suggests an average unrestricted market rent of \$2,023 for the subject property. This is compared with an average proposed rent of \$1,311, yielding an unrestricted market rent advantage of 35.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 92 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								91%
2-Bedroom								92%
3-Bedroom								95%
4-Bedroom								
Total								92%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								92%
1-Bedroom	100%				100%			96%
2-Bedroom	100%			100%	99%			97%
3-Bedroom				100%	94%			96%
4-Bedroom								
Total	100%			100%	98%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1665 since 2010. This represents an average 1.3% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,134	\$1,286	\$1,659	-	-	-
2008	\$1,168	\$1,324	\$1,708	3.0%	3.0%	3.0%
2009	\$1,131	\$1,288	\$1,647	-3.2%	-2.7%	-3.6%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized								
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized				\$1,011				\$4,452
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized								
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized								
028	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized					\$1,293			
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized								
038	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized								
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,200			
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized								
046	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,292	\$1,292			
048	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized	\$990			\$990	\$990			
050	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$556		\$1,012				
077	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,083			
085	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$894			\$1,425
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized								
100	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$705			\$815				
122	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$931			
123	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$992			
126	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,040			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

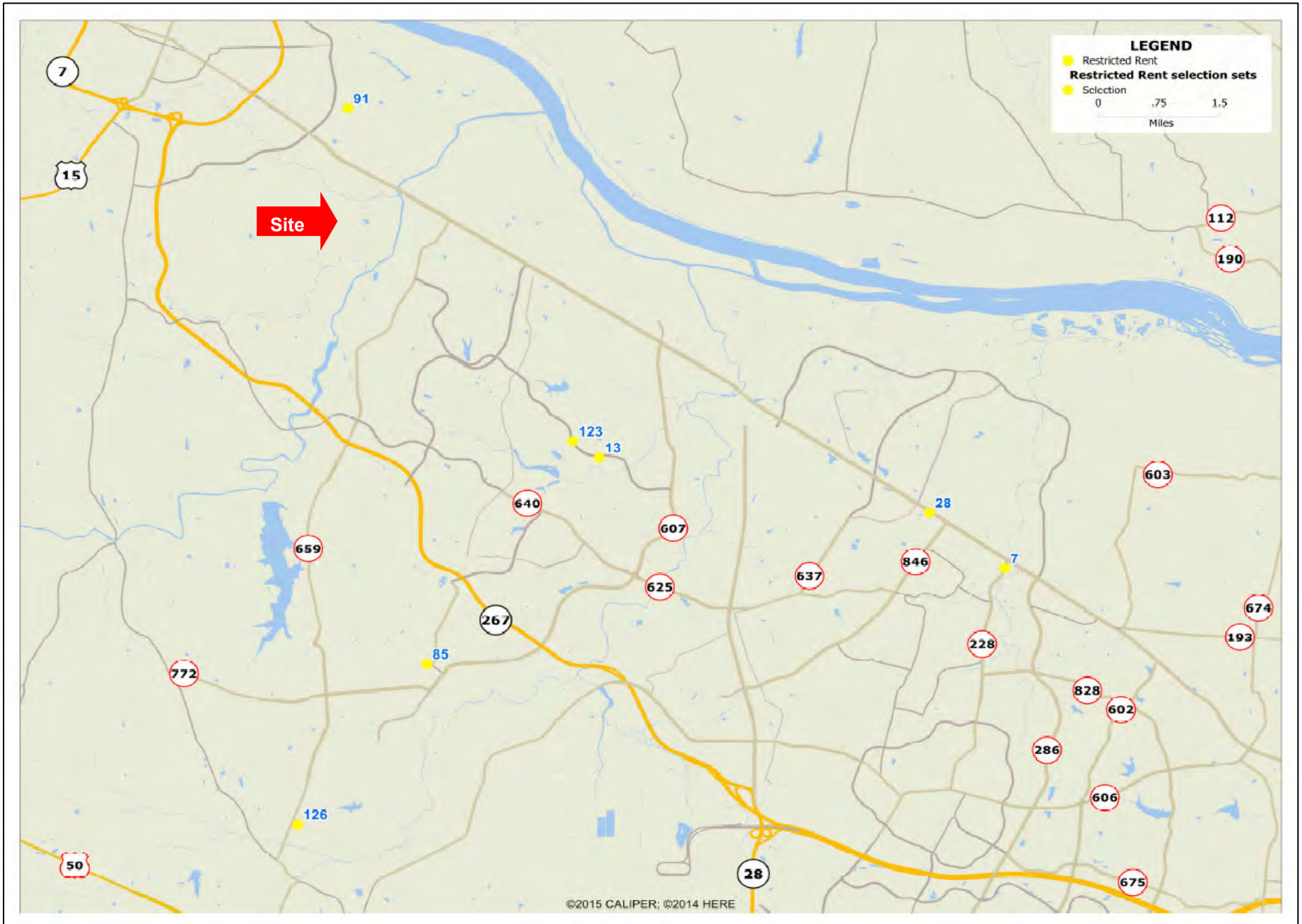
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,129				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized							\$1,532	
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized				\$1,150	\$1,350			\$5,143
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,341			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,631			
028	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized				\$1,276				
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,276	\$1,525			
038	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized				\$1,198	\$1,471			
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,240			
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,240			
046	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,491	\$1,491			
048	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
050	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$665		\$1,203				
077	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,285			
085	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,087			\$1,765
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,522			
100	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$910			\$1,035				
122	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$1,157			
123	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,205			
126	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,305				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,305				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized					\$1,772			
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized								
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,538			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,768			
028	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized								
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,470	\$1,750			
038	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized					\$1,688			
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,575			
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,425			
046	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,724	\$1,724			
048	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
050	Heronview Apartments	2018	na	Restricted	Family	Stabilized			\$1,070	\$1,367				
077	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,472			
085	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,213			\$2,029
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,759			
100	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$950			\$1,060				
122	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized								
123	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized								
126	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$200

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.00

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$10.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$10.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$2
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-643sf

The development of our rent conclusion for the 1BR-1BA-643sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 7 properties. We selected the 27 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 27 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Tuscarora Crossing 9% Phase 1A	1BR-1BA-643sf	\$1,224	\$0	\$1,224	-	\$0	\$1,224	-
007-06	Arbor Terrace at Herndon	2BR-2BA-1003sf	\$1,350	\$0	\$1,350	\$452	-\$126	\$1,224	18
013-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	\$1,631	\$0	\$1,631	\$455	-\$17	\$1,614	19
013-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	\$1,631	\$0	\$1,631	\$455	-\$17	\$1,614	19
013-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	\$1,768	\$0	\$1,768	\$625	-\$187	\$1,581	25
028-01	Cascades Village Rental Homes	1BR-1BA-735sf	\$1,293	\$0	\$1,293	\$314	\$154	\$1,447	7
085-06	Point (The) at Ashburn	1BR-1BA-747sf	\$894	\$0	\$894	\$191	\$123	\$1,017	4
085-12	Point (The) at Ashburn	2BR-2BA-1050sf	\$1,087	\$0	\$1,087	\$376	-\$37	\$1,051	16
085-16	Point (The) at Ashburn	3BR-2BA-1410sf	\$1,213	\$0	\$1,213	\$632	-\$181	\$1,033	26
091-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,522	\$0	\$1,522	\$465	-\$19	\$1,503	21
091-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,522	\$0	\$1,522	\$465	-\$19	\$1,503	21
091-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,759	\$0	\$1,759	\$647	-\$201	\$1,558	27
123-01	Wingler House West Phase 2	1BR-1BA-545sf	\$965	\$0	\$965	\$243	\$201	\$1,166	5
123-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,020	\$0	\$1,020	\$243	\$201	\$1,221	5
123-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,205	\$0	\$1,205	\$465	\$35	\$1,240	21
126-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$378	\$271	\$1,276	17
126-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$155	\$94	\$1,134	1
126-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$155	\$94	\$1,134	1
126-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$155	\$94	\$1,134	1
126-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$337	-\$81	\$995	8
126-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$348	-\$70	\$1,006	15
126-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$584	-\$234	\$842	24
	Adjusted Rent, Minimum					\$842			
	Adjusted Rent, Maximum					\$1,614			
	Adjusted Rent, Average					\$1,195			
	Adjusted Rent, Modified Average					\$1,174			
	Rent, Concluded					\$1,250			

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-643sf units at the subject property.

In our opinion, the 1BR-1BA-723sf units at Woods at Brambleton (The) (Property # 126), the 1BR-1BA-747sf units at Point (The) at Ashburn (Property # 085), the 1BR-1BA-598sf units at Wingler House West Phase 2 (Property # 123), the 1BR-1BA-735sf units at Cascades Village Rental Homes (Property # 028), and the 2BR-2BA-1003sf units at Arbor Terrace at Herndon (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	007-06	028-01	085-06	123-02	126-02						
Unit Type	1BR-1BA-643sf	2BR-2BA-1003sf	1BR-1BA-735sf	1BR-1BA-747sf	1BR-1BA-598sf	1BR-1BA-723sf						
Property Name	Tuscarora Crossing 9% Phase 1A	Arbor Terrace at Herndon	Cascades Village Rental Homes	Point (The) at Ashburn	Wingler House West Phase 2	Woods at Brambleton (The)						
Address	intersection of Tuscarora Ridge Dr. & Matta	1100 Dranesville Road	46565 Harry Byrd Highway	22555 Leanne Terrace	20900 Runny Meade Terrace	23601 Willshaw Square						
City	Leesburg	Herndon	Sterling	Ashburn	Ashburn	Brambleton						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20170	20177	20148	20147	20148						
Latitude	39.08033	39.01257	39.02338	38.99405	39.03728	38.96296						
Longitude	-77.52958	-77.37150	-77.38886	-77.50455	-77.47093	-77.53431						
Miles to Subject	0.00	9.74	8.60	5.09	4.12	6.65						
Year Built	2020	2005	2001	2010	2004	2015						
Year Rehab	na	2018	na	na	2018	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Elderly	Elderly	Family	Elderly	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 956-6311	(703) 896-9771	(571) 982-7480	(703) 858-9507	(703) 722-2424						
Effective Date	19-Feb-20	10-Feb-20	13-Feb-20	10-Feb-20	07-Feb-20	10-Feb-20						
<u>Project Level</u>												
Units	44	80	150	413	132	202						
Vacant Units	44	7	0	15	2	0						
Vacancy Rate	100%	9%	0%	4%	2%	0%						
<u>Unit Type</u>												
Units	4	3	125	3	34	48						
Vacant Units	4	0	0	1	0	0						
Vacancy Rate	100%	0%	0%	33%	0%	0%						
Street Rent	\$1,224	\$1,350	\$1,293	\$894	\$1,020	\$1,040						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,224	\$1,350	\$1,293	\$894	\$1,020	\$1,040						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU \$141	\$64	-\$77	\$74	-\$67	\$113	-\$28	\$135	-\$6	\$119	-\$22	
Cable	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	\$0	
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	\$0	
Bedrooms	\$200	1	2	-\$200	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	2.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	643	1003	\$0	735	\$0	747	\$0	598	\$0	723	\$0
Visibility	\$0	2.00	3.50	\$0	2.50	\$0	3.50	\$0	4.00	\$0	3.75	\$0
Access	\$0	2.00	3.50	\$0	2.50	\$0	3.25	\$0	3.50	\$0	3.75	\$0
Neighborhood	\$0	3.00	4.50	\$0	2.60	\$0	3.00	\$0	2.60	\$0	3.60	\$0
Area Amenities	\$0	3.40	4.00	\$0	3.90	\$0	2.30	\$0	3.70	\$0	2.00	\$0
Median HH Income	\$0.0000	\$125,938	\$164,853	\$0	\$82,933	\$0	\$122,889	\$0	\$91,875	\$0	\$185,172	\$0
Average Commute	\$0	40.56	32.00	\$0	28.84	\$0	34.54	\$0	37.61	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.2%	\$0	0.5%	\$0	4.0%	\$0	1.9%	\$0	1.4%	\$0
Condition	\$10	4.50	4.00	\$5	3.50	\$10	4.25	\$3	4.50	\$0	4.75	-\$3
Effective Age	\$10.00	2020	2010	\$100	2005	\$150	2010	\$100	2005	\$150	2013	\$70
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Pool	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Garage	\$50	yes	no	\$50	no	\$50	some	\$50	no	\$50	no	\$50
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	yes	-\$5	no	\$0	yes	-\$5	no	\$0
W/D Units	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,250	\$1,224	\$1,447	\$1,017	\$1,221	\$1,134						

Rent Conclusion, 2BR-1.5BA-961sf

The development of our rent conclusion for the 2BR-1.5BA-961sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 7 properties. We selected the 27 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 27 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Tuscarora Crossing 9% Phase 1A	2BR-1.5BA-961sf	\$1,184	\$0	\$1,184	-	\$0	\$1,184	-
007-06	Arbor Terrace at Herndon	2BR-2BA-1003sf	\$1,350	\$0	\$1,350	\$292	\$34	\$1,384	11
013-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	\$1,631	\$0	\$1,631	\$295	\$143	\$1,774	12
013-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	\$1,631	\$0	\$1,631	\$295	\$143	\$1,774	12
013-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	\$1,768	\$0	\$1,768	\$465	-\$27	\$1,741	22
028-01	Cascades Village Rental Homes	1BR-1BA-735sf	\$1,293	\$0	\$1,293	\$554	\$314	\$1,607	26
085-06	Point (The) at Ashburn	1BR-1BA-747sf	\$894	\$0	\$894	\$431	\$283	\$1,177	21
085-12	Point (The) at Ashburn	2BR-2BA-1050sf	\$1,087	\$0	\$1,087	\$190	\$124	\$1,211	9
085-16	Point (The) at Ashburn	3BR-2BA-1410sf	\$1,213	\$0	\$1,213	\$392	-\$21	\$1,193	17
091-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,522	\$0	\$1,522	\$305	\$141	\$1,663	14
091-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,522	\$0	\$1,522	\$305	\$141	\$1,663	14
091-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,759	\$0	\$1,759	\$487	-\$41	\$1,718	25
123-01	Wingler House West Phase 2	1BR-1BA-545sf	\$965	\$0	\$965	\$483	\$361	\$1,326	23
123-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,020	\$0	\$1,020	\$483	\$361	\$1,381	23
123-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,205	\$0	\$1,205	\$249	\$195	\$1,400	10
126-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$618	\$431	\$1,436	27
126-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$158	\$91	\$1,166	1
126-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$344	-\$74	\$1,002	16
	Adjusted Rent, Minimum					\$1,002			
	Adjusted Rent, Maximum					\$1,774			
	Adjusted Rent, Average					\$1,355			
	Adjusted Rent, Modified Average					\$1,334			
	Rent, Concluded					\$1,400			

Our analysis suggests a rent of \$1,400 for the 2BR-1.5BA-961sf units at the subject property.

In our opinion, the 2BR-2BA-1228sf units at Woods at Brambleton (The) (Property # 126), the 2BR-2BA-1050sf units at Point (The) at Ashburn (Property # 085), the 2BR-2BA-866sf units at Wingler House West Phase 2 (Property # 123), the 2BR-2BA-1003sf units at Arbor Terrace at Herndon (Property # 007), and the 2BR-1BA-941sf units at Potomac Station Apartments (Property # 091) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	007-06	085-12	091-01	123-03	126-12
Unit Type	2BR-1.5BA-961sf	2BR-2BA-1003sf	2BR-2BA-1050sf	2BR-1BA-941sf	2BR-2BA-866sf	2BR-2BA-1228sf
Property Name	Tuscarora Crossing 9% Phase 1A	Arbor Terrace at Herndon	Point (The) at Ashburn	Potomac Station Apartments	Wingler House West Phase 2	Woods at Brambleton (The)
Address	intersection of Tuscarora Ridge Dr. & Matta	1100 Dranesville Road	22555 Leanne Terrace	652 Fort Evans Road, NE	20900 Runny Meade Terrace	23601 Willshaw Square
City	Leesburg	Herndon	Ashburn	Leesburg	Ashburn	Brambleton
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20175	20170	20148	20176	20147	20148
Latitude	39.08033	39.01257	38.99405	39.10176	39.03728	38.96296
Longitude	-77.52958	-77.37150	-77.50455	-77.52274	-77.47093	-77.53431
Miles to Subject	0.00	9.74	5.09	1.27	4.12	6.65
Year Built	2020	2005	2010	2003	2004	2015
Year Rehab	na	2018	na	na	2018	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Elderly	Family	Family	Elderly	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 956-6311	(571) 982-7480	(703) 669-8098	(703) 858-9507	(703) 722-2424
Effective Date	19-Feb-20	10-Feb-20	10-Feb-20	10-Feb-20	07-Feb-20	10-Feb-20
<u>Project Level</u>						
Units	44	80	413	150	132	202
Vacant Units	44	7	15	1	2	0
Vacancy Rate	100%	9%	4%	1%	2%	0%
<u>Unit Type</u>						
Units	3	3	6	30	63	1
Vacant Units	3	0	0	1	2	0
Vacancy Rate	100%	0%	0%	3%	3%	0%
Street Rent	\$1,184	\$1,350	\$1,087	\$1,522	\$1,205	\$1,075
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,184	\$1,350	\$1,087	\$1,522	\$1,205	\$1,075
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$181	\$64	-\$117	\$154	-\$27	\$116
Cable	\$0	no	yes	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	2	\$0
Bathrooms	\$0	1.50	2.00	\$0	2.00	\$0
Square Feet	\$0.00	961	1003	\$0	1050	\$0
Visibility	\$0	2.00	3.50	\$0	3.50	\$0
Access	\$0	2.00	3.50	\$0	3.25	\$0
Neighborhood	\$0	3.00	4.50	\$0	3.00	\$0
Area Amenities	\$0	3.40	4.00	\$0	2.30	\$0
Median HH Income	\$0.0000	\$125,938	\$164,853	\$0	\$122,889	\$0
Average Commute	\$0	40.56	32.00	\$0	34.54	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.2%	\$0	4.0%	\$0
Condition	\$10	4.50	4.00	\$5	4.25	\$3
Effective Age	\$10.00	2020	2010	\$100	2010	\$100
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0
Elevator	\$2	yes	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0
Playground	\$2	yes	no	\$2	no	\$2
Pool	\$2	yes	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	yes	yes	\$0	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2
Storage	\$10	no	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0
Garage	\$50	yes	no	\$50	some	\$50
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$1,400	\$1,384	\$1,211	\$1,663	\$1,400	\$1,166

Rent Conclusion, 2BR-2BA-910sf

The development of our rent conclusion for the 2BR-2BA-910sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 7 properties. We selected the 27 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 27 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Tuscarora Crossing 9% Phase 1A	2BR-2BA-910sf	\$1,457	\$0	\$1,457	-	\$0	\$1,457	-
007-06	Arbor Terrace at Herndon	2BR-2BA-1003sf	\$1,350	\$0	\$1,350	\$292	\$34	\$1,384	11
013-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	\$1,631	\$0	\$1,631	\$295	\$143	\$1,774	12
013-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	\$1,631	\$0	\$1,631	\$295	\$143	\$1,774	12
013-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	\$1,768	\$0	\$1,768	\$465	-\$27	\$1,741	22
028-01	Cascades Village Rental Homes	1BR-1BA-735sf	\$1,293	\$0	\$1,293	\$554	\$314	\$1,607	26
085-06	Point (The) at Ashburn	1BR-1BA-747sf	\$894	\$0	\$894	\$431	\$283	\$1,177	21
085-12	Point (The) at Ashburn	2BR-2BA-1050sf	\$1,087	\$0	\$1,087	\$190	\$124	\$1,211	9
085-16	Point (The) at Ashburn	3BR-2BA-1410sf	\$1,213	\$0	\$1,213	\$392	-\$21	\$1,193	17
091-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,522	\$0	\$1,522	\$305	\$141	\$1,663	14
091-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,522	\$0	\$1,522	\$305	\$141	\$1,663	14
091-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,759	\$0	\$1,759	\$487	-\$41	\$1,718	25
123-01	Wingler House West Phase 2	1BR-1BA-545sf	\$965	\$0	\$965	\$483	\$361	\$1,326	23
123-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,020	\$0	\$1,020	\$483	\$361	\$1,381	23
123-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,205	\$0	\$1,205	\$249	\$195	\$1,400	10
126-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$618	\$431	\$1,436	27
126-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$395	\$254	\$1,294	18
126-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$169	\$80	\$1,155	2
126-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$158	\$91	\$1,166	1
126-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$344	-\$74	\$1,002	16
	Adjusted Rent, Minimum					\$1,002			
	Adjusted Rent, Maximum					\$1,774			
	Adjusted Rent, Average					\$1,355			
	Adjusted Rent, Modified Average					\$1,334			
	Rent, Concluded					\$1,460			

Our analysis suggests a rent of \$1,460 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-2BA-1228sf units at Woods at Brambleton (The) (Property # 126), the 2BR-2BA-1050sf units at Point (The) at Ashburn (Property # 085), the 2BR-2BA-866sf units at Wingler House West Phase 2 (Property # 123), the 2BR-2BA-1003sf units at Arbor Terrace at Herndon (Property # 007), and the 2BR-1BA-941sf units at Potomac Station Apartments (Property # 091) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-10	007-06	085-12	091-01	123-03	126-12
Unit Type	2BR-2BA-910sf	2BR-2BA-1003sf	2BR-2BA-1050sf	2BR-1BA-941sf	2BR-2BA-866sf	2BR-2BA-1228sf
Property Name	Tuscarora Crossing 9% Phase 1A	Arbor Terrace at Herndon	Point (The) at Ashburn	Potomac Station Apartments	Wingler House West Phase 2	Woods at Brambleton (The)
Address	intersection of Tuscarora Ridge Dr. & Matta	1100 Dranesville Road	22555 Leanne Terrace	652 Fort Evans Road, NE	20900 Runny Meade Terrace	23601 Willshaw Square
City	Leesburg	Herndon	Ashburn	Leesburg	Ashburn	Brambleton
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20175	20170	20148	20176	20147	20148
Latitude	39.08033	39.01257	38.99405	39.10176	39.03728	38.96296
Longitude	-77.52958	-77.37150	-77.50455	-77.52274	-77.47093	-77.53431
Miles to Subject	0.00	9.74	5.09	1.27	4.12	6.65
Year Built	2020	2005	2010	2003	2004	2015
Year Rehab	na	2018	na	na	2018	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Elderly	Family	Family	Elderly	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 956-6311	(571) 982-7480	(703) 669-8098	(703) 858-9507	(703) 722-2424
Effective Date	19-Feb-20	10-Feb-20	10-Feb-20	10-Feb-20	07-Feb-20	10-Feb-20
<u>Project Level</u>						
Units	44	80	413	150	132	202
Vacant Units	44	7	15	1	2	0
Vacancy Rate	100%	9%	4%	1%	2%	0%
<u>Unit Type</u>						
Units	9	3	6	30	63	1
Vacant Units	9	0	0	1	2	0
Vacancy Rate	100%	0%	0%	3%	3%	0%
Street Rent	\$1,457	\$1,350	\$1,087	\$1,522	\$1,205	\$1,075
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,457	\$1,350	\$1,087	\$1,522	\$1,205	\$1,075
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$181	\$64	-\$117	\$154	-\$27	\$116
Cable	\$0	no	yes \$0	no	\$0	no
Internet	\$0	yes	no \$0	no	\$0	no
Bedrooms	\$200	2	\$0	2	\$0	2
Bathrooms	\$0	2.00	\$0	2.00	\$0	1.00
Square Feet	\$0.00	910	\$0	1050	\$0	941
Visibility	\$0	2.00	\$0	3.50	\$0	3.50
Access	\$0	2.00	\$0	3.25	\$0	3.50
Neighborhood	\$0	3.00	\$0	3.00	\$0	3.00
Area Amenities	\$0	3.40	\$0	2.30	\$0	4.20
Median HH Income	\$0.0000	\$125,938	\$0	\$122,889	\$0	\$125,938
Average Commute	\$0	40.56	\$0	34.54	\$0	40.56
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.1%	\$0	4.0%	\$0	1.1%
Condition	\$10	4.50	\$5	4.25	\$3	4.00
Effective Age	\$10.00	2020	\$100	2010	\$100	2005
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	yes	\$0	yes	\$0	yes
Billiards	\$2	no	-\$2	yes	-\$2	no
Bus/Comp Center	\$2	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	yes	\$2	yes	\$0	yes
Elevator	\$2	yes	\$0	yes	\$0	no
Fitness Center	\$2	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	\$2	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	\$0	no	\$0	yes
Picnic Area	\$2	yes	\$0	yes	\$0	no
Playground	\$2	yes	\$2	no	\$2	no
Pool	\$2	yes	\$0	yes	\$0	no
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	\$0	no	\$0	no
Walking Trail	\$2	yes	\$0	no	\$2	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	\$0	yes	-\$2	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	\$0	yes	-\$2	no
Storage	\$10	no	-\$10	no	\$0	yes
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	\$2	yes	\$0	no
Garage	\$50	yes	\$50	some	\$50	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	some	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$5	no	\$0	no	\$0	yes
W/D Units	\$10	yes	\$0	yes	\$0	no
W/D Hookups	\$5	no	\$0	no	\$0	yes
Call Buttons	\$2	no	\$0	no	\$0	yes
Controlled Access	\$2	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	no	\$0	no	\$0	yes
Security Alarms	\$2	no	\$0	no	\$0	yes
Security Patrols	\$2	no	\$0	no	\$0	no
Indicated Rent	\$1,460	\$1,384	\$1,211	\$1,663	\$1,400	\$1,166

Rent Conclusion, 3BR-2BA-1206sf

The development of our rent conclusion for the 3BR-2BA-1206sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 7 properties. We selected the 27 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 27 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14	Tuscarora Crossing 9% Phase 1A	3BR-2BA-1206sf	\$1,661	\$0	\$1,661	-	\$0	\$1,661	-
007-06	Arbor Terrace at Herndon	2BR-2BA-1003sf	\$1,350	\$0	\$1,350	\$543	\$183	\$1,533	15
013-01	Ashburn Meadows Phase 2	2BR-1BA-877sf	\$1,631	\$0	\$1,631	\$546	\$292	\$1,923	16
013-02	Ashburn Meadows Phase 2	2BR-2BA-1010sf	\$1,631	\$0	\$1,631	\$546	\$292	\$1,923	16
013-03	Ashburn Meadows Phase 2	3BR-2BA-1178sf	\$1,768	\$0	\$1,768	\$316	\$122	\$1,890	3
028-01	Cascades Village Rental Homes	1BR-1BA-735sf	\$1,293	\$0	\$1,293	\$805	\$463	\$1,756	26
085-06	Point (The) at Ashburn	1BR-1BA-747sf	\$894	\$0	\$894	\$682	\$432	\$1,326	23
085-12	Point (The) at Ashburn	2BR-2BA-1050sf	\$1,087	\$0	\$1,087	\$441	\$273	\$1,360	13
085-16	Point (The) at Ashburn	3BR-2BA-1410sf	\$1,213	\$0	\$1,213	\$185	\$129	\$1,342	2
091-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,522	\$0	\$1,522	\$556	\$290	\$1,812	18
091-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,522	\$0	\$1,522	\$556	\$290	\$1,812	18
091-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,759	\$0	\$1,759	\$338	\$108	\$1,867	4
123-01	Wingler House West Phase 2	1BR-1BA-545sf	\$965	\$0	\$965	\$734	\$510	\$1,475	24
123-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,020	\$0	\$1,020	\$734	\$510	\$1,530	24
123-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,205	\$0	\$1,205	\$500	\$344	\$1,549	14
126-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$869	\$580	\$1,585	27
126-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$646	\$403	\$1,443	20
126-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$646	\$403	\$1,443	20
126-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$646	\$403	\$1,443	20
126-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$420	\$229	\$1,304	6
126-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$409	\$240	\$1,315	5
126-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$173	\$76	\$1,151	1

Adjusted Rent, Minimum	\$1,151
Adjusted Rent, Maximum	\$1,923
Adjusted Rent, Average	\$1,504
Adjusted Rent, Modified Average	\$1,483
 Rent, Concluded	 \$1,665

Our analysis suggests a rent of \$1,665 for the 3BR-2BA-1206sf units at the subject property.

In our opinion, the 3BR-2.5BA-1267sf units at Woods at Brambleton (The) (Property # 126), the 3BR-2BA-1410sf units at Point (The) at Ashburn (Property # 085), the 3BR-2BA-1178sf units at Ashburn Meadows Phase 2 (Property # 013), the 3BR-2BA-1259sf units at Potomac Station Apartments (Property # 091), and the 2BR-2BA-1003sf units at Arbor Terrace at Herndon (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-14	007-06	013-03	085-16	091-03	126-13					
Unit Type	3BR-2BA-1206sf	2BR-2BA-1003sf	3BR-2BA-1178sf	3BR-2BA-1410sf	3BR-2BA-1259sf	3BR-2.5BA-1267sf					
Property Name	Tuscarora Crossing 9% Phase 1A	Arbor Terrace at Herndon	Ashburn Meadows Phase 2	Point (The) at Ashburn	Polomac Station Apartments	Woods at Brambleton (The)					
Address	intersection of Tuscarora Ridge Dr. & Matta	1100 Dranesville Road	21030 Lowry Park Terrace	22555 Leanne Terrace	652 Fort Evans Road, NE	23601 Willshaw Square					
City	Leesburg	Herndon	Ashburn	Ashburn	Leesburg	Brambleton					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	20175	20170	20147	20148	20176	20148					
Latitude	39.08033	39.01257	39.03408	38.99405	39.10176	38.96296					
Longitude	-77.52958	-77.37150	-77.46489	-77.50455	-77.52274	-77.53431					
Miles to Subject	0.00	9.74	4.50	5.09	1.27	6.65					
Year Built	2020	2005	2002	2010	2003	2015					
Year Rehab	na	2018	na	na	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Elderly	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(703) 956-6311	(703) 723-3390	(571) 982-7480	(703) 669-8098	(703) 722-2424					
Effective Date	19-Feb-20	10-Feb-20	10-Feb-20	10-Feb-20	10-Feb-20	10-Feb-20					
<u>Project Level</u>											
Units	44	80	160	413	150	202					
Vacant Units	44	7	0	15	1	0					
Vacancy Rate	100%	9%	0%	4%	1%	0%					
<u>Unit Type</u>											
Units	8	3	30	11	30	2					
Vacant Units	8	0	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%	0%					
Street Rent	\$1,661	\$1,350	\$1,768	\$1,213	\$1,759	\$1,075					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$1,661	\$1,350	\$1,768	\$1,213	\$1,759	\$1,075					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$232	\$64	-\$168	\$137	-\$95	\$210	-\$22	\$134	-\$98	\$192	-\$40
Cable	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$200	3	2	\$200	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.50
Square Feet	\$0.00	1206	1003	\$0	1178	\$0	1410	\$0	1259	\$0	1267
Visibility	\$0	2.00	3.50	\$0	4.00	\$0	3.50	\$0	3.50	\$0	3.75
Access	\$0	2.00	3.50	\$0	3.50	\$0	3.25	\$0	3.50	\$0	3.75
Neighborhood	\$0	3.00	4.50	\$0	2.00	\$0	3.00	\$0	3.00	\$0	3.60
Area Amenities	\$0	3.40	4.00	\$0	3.00	\$0	2.30	\$0	4.20	\$0	2.00
Median HH Income	\$0.0000	\$125,938	\$164,853	\$0	\$84,167	\$0	\$122,889	\$0	\$125,938	\$0	\$185,172
Average Commute	\$0	40.56	32.00	\$0	32.16	\$0	34.54	\$0	40.56	\$0	40.61
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.1%	1.2%	\$0	1.4%	\$0	4.0%	\$0	1.1%	\$0	1.4%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.25	\$3	4.00	\$5	4.75
Effective Age	\$10.00	2020	2010	\$100	2005	\$150	2010	\$100	2005	\$150	2013
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Elevator	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes
Pool	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes
Garage	\$50	yes	no	\$50	no	\$50	some	\$50	no	\$50	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,665	\$1,533	\$1,890	\$1,342	\$1,867	\$1,151					

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$1,250
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$1,250
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,250
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,250
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$1,400
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,400
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$1,460
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,460
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,460
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,460
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$1,665
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,665
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,665
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,665
Total / Average			44	\$1,496

Our analysis suggests an average restricted market rent of \$1,496 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom					100%			96%
2-Bedroom				100%	99%			95%
3-Bedroom					100%			95%
4-Bedroom								
Total				100%	99%			96%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								92%
1-Bedroom	100%				100%			96%
2-Bedroom	100%			100%	99%			97%
3-Bedroom				100%	94%			96%
4-Bedroom								
Total	100%			100%	98%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$1638 since 2010. This represents an average 1.9% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,063	\$1,276	\$1,474	-	-	-
2008	\$1,114	\$1,337	\$1,544	4.8%	4.8%	4.7%
2009	\$1,155	\$1,386	\$1,602	3.7%	3.7%	3.8%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$682	\$141	\$541
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$1,138	\$141	\$997
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,138	\$141	\$997
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,365	\$141	\$1,224
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$819	\$181	\$638
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,365	\$181	\$1,184
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$819	\$181	\$638
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,365	\$181	\$1,184
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,365	\$181	\$1,184
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,638	\$181	\$1,457
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$946	\$232	\$714
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,577	\$232	\$1,345
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,577	\$232	\$1,345
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,893	\$232	\$1,661
Total / Average			44	\$1,464	\$193	\$1,270

Our analysis suggests an average net LIHTC rent limit of \$1,270 for 44 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market

rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$541	-	-	\$541
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$997	-	-	\$997
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$997	-	\$1,600	\$1,600
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,224	-	-	\$1,224
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$638	-	-	\$638
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,184	-	-	\$1,184
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$638	-	-	\$638
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,184	-	-	\$1,184
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,184	-	\$2,000	\$2,000
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,457	-	-	\$1,457
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$714	-	-	\$714
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,345	-	-	\$1,345
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,345	-	\$2,250	\$2,250
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,661	-	-	\$1,661
Total / Average			44	\$1,270	-	\$2,020	\$1,362

Our analysis suggests an average program rent limit of \$1,362 for 44 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$541	\$1,600	\$1,250	\$541	\$541	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$997	\$1,600	\$1,250	\$997	\$997	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,600	\$1,600	\$1,250	\$1,600	\$1,269	20.7%
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,224	\$1,600	\$1,250	\$1,224	\$1,224	0.0%
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$638	\$1,950	\$1,400	\$638	\$638	0.0%
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,184	\$1,950	\$1,400	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$638	\$2,000	\$1,460	\$638	\$638	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,184	\$2,000	\$1,460	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,000	\$2,000	\$1,460	\$2,000	\$1,429	28.6%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,457	\$2,000	\$1,460	\$1,457	\$1,457	0.0%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$714	\$2,250	\$1,665	\$714	\$714	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,345	\$2,250	\$1,665	\$1,345	\$1,345	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,250	\$2,250	\$1,665	\$2,250	\$1,858	17.4%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,661	\$2,250	\$1,665	\$1,661	\$1,661	0.0%
Total / Average			44	\$1,362	\$2,023	\$1,496	\$1,362	\$1,311	3.8%

Our analysis suggests an average achievable rent of \$1,362 for the subject property. This is compared with an average proposed rent of \$1,311, yielding an achievable rent advantage of 3.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-643sf / 30% of AMI / 30% of AMI	No	No	1	\$541	\$1,600	\$1,250	\$541	\$541	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$997	\$1,600	\$1,250	\$997	\$997	0.0%
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	1	\$997	\$1,600	\$1,250	\$997	\$1,269	-27.3%
1BR-1BA-643sf / 60% of AMI / 60% of AMI	No	No	4	\$1,224	\$1,600	\$1,250	\$1,224	\$1,224	0.0%
2BR-1.5BA-961sf / 30% of AMI / 30% of AMI	No	No	1	\$638	\$1,950	\$1,400	\$638	\$638	0.0%
2BR-1.5BA-961sf / 50% of AMI / 50% of AMI	No	No	3	\$1,184	\$1,950	\$1,400	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	2	\$638	\$2,000	\$1,460	\$638	\$638	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	4	\$1,184	\$2,000	\$1,460	\$1,184	\$1,184	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	2	\$1,184	\$2,000	\$1,460	\$1,184	\$1,429	-20.7%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	9	\$1,457	\$2,000	\$1,460	\$1,457	\$1,457	0.0%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$714	\$2,250	\$1,665	\$714	\$714	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,345	\$2,250	\$1,665	\$1,345	\$1,345	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	2	\$1,345	\$2,250	\$1,665	\$1,345	\$1,858	-38.1%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,661	\$2,250	\$1,665	\$1,661	\$1,661	0.0%
Total / Average			44	\$1,270	\$2,023	\$1,496	\$1,270	\$1,311	-3.2%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2020 \$		Renter Households, by Income, by Size							
Min	Max	2021							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	282	71	65	9	8	0	436	
\$0	to \$19,999	457	125	96	56	19	1	753	
\$0	to \$29,999	696	201	128	157	63	23	1,268	
\$0	to \$39,999	817	438	333	273	192	125	2,177	
\$0	to \$49,999	1,137	603	533	349	227	145	2,994	
\$0	to \$59,999	1,472	714	641	418	302	196	3,743	
\$0	to \$74,999	1,800	1,087	802	446	351	222	4,706	
\$0	to \$99,999	2,125	1,445	984	551	422	255	5,781	
\$0	to \$124,999	2,412	1,921	1,207	638	504	297	6,978	
\$0	to \$149,999	2,530	2,037	1,345	813	553	320	7,596	
\$0	to \$199,999	2,753	2,250	1,475	953	599	342	8,373	
\$0	or more	2,922	2,411	1,514	1,149	710	403	9,109	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								151									9
010	Ashburn Chase Building 1 - 9%	2018	na	Restricted	Family	Construction	1			1	1				1			1	1				
011	Ashburn Chase Building 2 - 4%	2018	na	Restricted	Family	Construction					16								16				
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								200									11
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								48									2
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								272									6
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized																	
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					12												
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized																	
047	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Lease Up								52									20
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								75									1
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								36									1
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								173									5
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								14									
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								78									3
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized																	
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized																	
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								65									2
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								36									1
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								45									1
111	Tuscarora Crossing 4%	2020	na	Restricted	Family	Prop Const	2				13				2							13	
Total							3			1	42			1,245	3			1	30				62

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								302									9
010	Ashburn Chase Building 1 - 9%	2018	na	Restricted	Family	Construction	6			11	17				6			11	17				
011	Ashburn Chase Building 2 - 4%	2018	na	Restricted	Family	Construction					24								24				
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								116									4
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								114									5
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								366									9
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				45	45								1				
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized						126											
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					124								1				
047	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Lease Up								113									27
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								89									3
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								162									9
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								162									3
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								52									
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								210									8
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								134									7
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized						120							1				
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								129									5
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								72									
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								54									1
111	Tuscarora Crossing 4%	2020	na	Restricted	Family	Prop Const	1				23				1							23	
Total							7			56	479			2,075	7			11	67				90

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								72									2
010	Ashburn Chase Building 1 - 9%	2018	na	Restricted	Family	Construction	3			2	6				3			2	6				
011	Ashburn Chase Building 2 - 4%	2018	na	Restricted	Family	Construction					8							8					
017	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized																	
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized																	
024	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								52									5
034	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				30	30												
041	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					18								5				
042	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					124								7				
047	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Lease Up																	
065	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized																	
066	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized																	
069	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized																	
081	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized																	
086	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								12									
088	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								96									4
091	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					30												
098	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								22									
102	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized																	
110	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								10									
111	Tuscarora Crossing 4%	2020	na	Restricted	Family	Prop Const					7											7	
Total							3			32	223			264	3			2	33				11

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$141
Gross Rent	\$141
Income Qualification Ratio	35%
Minimum Qualified Income	\$403
Months/Year	12
Minimum Qualified Income	\$4,834

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	897	578	0	0	0	0
HH Below Minimum Income	127	32	0	0	0	0
Subtotal	770	546	0	0	0	0

Demand Estimate 1,316

Our analysis suggests demand for a total of 1,316 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$541
Utilities	\$141
Gross Rent	\$682
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,949
Months/Year	12
Minimum Qualified Income	\$23,383

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	588	193	0	0	0	0
HH Below Minimum Income	529	148	0	0	0	0
Subtotal	60	46	0	0	0	0

Demand Estimate 105

Our analysis suggests demand for a total of 105 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$997
Utilities	\$141
Gross Rent	\$1,138
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,251
Months/Year	12
Minimum Qualified Income	\$39,017

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	897	578	0	0	0	0
HH Below Minimum Income	805	414	0	0	0	0
Subtotal	92	164	0	0	0	0

Demand Estimate 256

Our analysis suggests demand for a total of 256 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,224
Utilities	\$141
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,171	692	0	0	0	0
HH Below Minimum Income	1,025	545	0	0	0	0
Subtotal	146	147	0	0	0	0

Demand Estimate 292

Our analysis suggests demand for a total of 292 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$181
Gross Rent	\$181
Income Qualification Ratio	35%
Minimum Qualified Income	\$517
Months/Year	12
Minimum Qualified Income	\$6,206

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	897	578	582	419	0	0
HH Below Minimum Income	169	43	39	5	0	0
Subtotal	728	536	543	414	0	0

Demand Estimate 2,220

Our analysis suggests demand for a total of 2,220 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$638
Utilities	\$181
Gross Rent	\$819
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,340
Months/Year	12
Minimum Qualified Income	\$28,080

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	193	179	227	0	0
HH Below Minimum Income		0	186	122	137	0	0
Subtotal		0	8	58	90	0	0

Demand Estimate 155

Our analysis suggests demand for a total of 155 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,184
Utilities	\$181
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	578	582	419	0	0
HH Below Minimum Income		0	545	463	322	0	0
Subtotal		0	33	119	97	0	0

Demand Estimate 248

Our analysis suggests demand for a total of 248 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,457
Utilities	\$181
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	692	700	441	0	0
HH Below Minimum Income	0	670	598	390	0	0
Subtotal	0	22	102	51	0	0

Demand Estimate 175

Our analysis suggests demand for a total of 175 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$232
Gross Rent	\$232
Income Qualification Ratio	35%
Minimum Qualified Income	\$663
Months/Year	12
Minimum Qualified Income	\$7,954

Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	897	578	582	419	320	0
HH Below Minimum Income	212	53	49	7	6	0
Subtotal	686	525	533	412	314	0

Demand Estimate 2,470

Our analysis suggests demand for a total of 2,470 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$714
Utilities	\$232
Gross Rent	\$946
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,703
Months/Year	12
Minimum Qualified Income	\$32,434

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	179	227	179	0
HH Below Minimum Income	0	0	169	180	89	0
Subtotal	0	0	10	46	90	0

Demand Estimate 147

Our analysis suggests demand for a total of 147 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,345
Utilities	\$232
Gross Rent	\$1,577
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,506
Months/Year	12
Minimum Qualified Income	\$54,069

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	582	419	320	0
HH Below Minimum Income		0	0	576	377	257	0
Subtotal		0	0	5	42	63	0

Demand Estimate 111

Our analysis suggests demand for a total of 111 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,661
Utilities	\$232
Gross Rent	\$1,893
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,409
Months/Year	12
Minimum Qualified Income	\$64,903

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	700	441	361	0
HH Below Minimum Income		0	0	689	426	317	0
Subtotal		0	0	11	15	44	0

Demand Estimate 70

Our analysis suggests demand for a total of 70 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$42,500	\$48,550	-	-	-	-
Maximum Income, 2BR	\$42,500	\$48,550	\$54,600	\$60,650	-	-
Maximum Income, 3BR	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$4,834	\$4,834	-	-	-	-
Minimum Income, 2BR	\$6,206	\$6,206	\$6,206	\$6,206	-	-
Minimum Income, 3BR	\$7,954	\$7,954	\$7,954	\$7,954	\$7,954	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$4,834	\$4,834	\$6,206	\$6,206	\$7,954	-
HH Below Upper Income	897	578	582	419	320	0
HH Below Lower Income	127	32	39	5	6	0
Subtotal	770	546	543	414	314	0

Demand Estimate 2,587

Our analysis suggests demand for a total of 2,587 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,500	\$29,130	-	-	-	-	-
Maximum Income, 2BR	-	\$29,130	\$32,760	\$36,390	-	-	-
Maximum Income, 3BR	-	-	\$32,760	\$36,390	\$39,330	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,383	\$23,383	-	-	-	-	-
Minimum Income, 2BR	-	\$28,080	\$28,080	\$28,080	-	-	-
Minimum Income, 3BR	-	-	\$32,434	\$32,434	\$32,434	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,383	\$23,383	\$28,080	\$28,080	\$32,434	-	-
HH Below Upper Income	588	193	179	227	179	0	
HH Below Lower Income	529	148	122	137	89	0	
Subtotal	60	46	58	90	90	0	

Demand Estimate

343

Our analysis suggests demand for a total of 343 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,500	\$48,550	-	-	-	-	-
Maximum Income, 2BR	-	\$48,550	\$54,600	\$60,650	-	-	-
Maximum Income, 3BR	-	-	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$39,017	\$39,017	-	-	-	-	-
Minimum Income, 2BR	-	\$46,800	\$46,800	\$46,800	-	-	-
Minimum Income, 3BR	-	-	\$54,069	\$54,069	\$54,069	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,017	\$39,017	\$46,800	\$46,800	\$54,069	-	-
HH Below Upper Income	897	578	582	419	320	0	
HH Below Lower Income	805	414	463	322	257	0	
Subtotal	92	164	119	97	63	0	

Demand Estimate

534

Our analysis suggests demand for a total of 534 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$51,000	\$58,260	-	-	-	-	-
Maximum Income, 2BR	-	\$58,260	\$65,520	\$72,780	-	-	-
Maximum Income, 3BR	-	-	\$65,520	\$72,780	\$78,660	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$46,800	\$46,800	-	-	-	-	-
Minimum Income, 2BR	-	\$56,160	\$56,160	\$56,160	-	-	-
Minimum Income, 3BR	-	-	\$64,903	\$64,903	\$64,903	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$46,800	\$46,800	\$56,160	\$56,160	\$64,903	-	-
HH Below Upper Income	1,171	692	700	441	361	0	
HH Below Lower Income	1,025	545	598	390	317	0	
Subtotal	146	147	102	51	44	0	

Demand Estimate

489

Our analysis suggests demand for a total of 489 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 30% of AMI	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 60% of AMI	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	-	-
Minimum Income, Subsidized	\$4,834	\$4,834	\$6,206	\$6,206	\$7,954	-	-
Minimum Income, 30% of AMI	\$23,383	\$23,383	\$28,080	\$28,080	\$32,434	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$39,017	\$39,017	\$46,800	\$46,800	\$54,069	-	-
Minimum Income, 60% of AMI	\$46,800	\$46,800	\$56,160	\$56,160	\$64,903	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,834	\$4,834	\$6,206	\$6,206	\$7,954	-	-
HH Below Upper Income	1,171	692	700	441	361	0	0
HH Below Lower Income	127	32	39	5	6	0	0
Subtotal	1,044	660	661	436	355	0	0

Demand Estimate

3,155

Our analysis suggests project-level demand for a total of 3,155 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1	1		1	4				7
2BR	2	3		7	9				21
3BR	2	2		4	8				16
4BR									
Tot	5	6		12	21				44

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1	1		1	4				7
2BR	2	3		7	9				21
3BR	2	2		4	8				16
4BR									
Tot	5	6		12	21				44

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,316	105		256	292				1,969
2BR	2,220	155		248	175				2,798
3BR	2,470	147		111	70				2,798
4BR									
Tot	2,587	343		534	489				3,155

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%	1.0%		0.4%	1.4%				0.4%
2BR	0.1%	1.9%		2.8%	5.1%				0.8%
3BR	0.1%	1.4%		3.6%	11.4%				0.6%
4BR									
Tot	0.2%	1.7%		2.2%	4.3%				1.4%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			1	30				34
2BR	7			11	67				85
3BR	3			2	33				38
4BR									
Tot	13			14	130				157

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,313	105		255	262				1,935
2BR	2,213	155		237	108				2,713
3BR	2,467	147		109	37				2,760
4BR									
Tot	2,574	343		520	359				2,998

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%	1.0%		0.4%	1.5%				0.4%
2BR	0.1%	1.9%		3.0%	8.3%				0.8%
3BR	0.1%	1.4%		3.7%	21.6%				0.6%
4BR									
Tot	0.2%	1.7%		2.3%	5.8%				1.5%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1	1		1	4				7
2BR	2	3		7	9				21
3BR	2	2		4	8				16
4BR									
Tot	5	6		12	21				44

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1	1		1	4				7
2BR	2	3		7	9				21
3BR	2	2		4	8				16
4BR									
Tot	5	6		12	21				44

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,316	105		256	292				1,969
2BR	2,220	155		248	175				2,798
3BR	2,470	147		111	70				2,798
4BR									
Tot	2,587	343		534	489				3,155

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			1	42				46
2BR	7			56	479				542
3BR	3			32	223				258
4BR									
Tot	13			89	744				846

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4	1		2	46				53
2BR	9	3		63	488				563
3BR	5	2		36	231				274
4BR									
Tot	18	6		101	765				890

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%	1.0%		0.8%	15.8%				2.7%
2BR	0.4%	1.9%		25.4%	278.9%				20.1%
3BR	0.2%	1.4%		32.4%	330.0%				9.8%
4BR									
Tot	0.7%	1.7%		18.9%	156.4%				28.2%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The elevated penetration rates for the 2- and 3-bedroom units at 60% of AMI suggests a very competitive market for these units. The sponsor should watch these units carefully during lease up.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	4			
2BR	2	3		7	9			
3BR	2	2		4	8			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	4			
2BR	2	3		7	9			
3BR	2	2		4	8			
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,316	105		256	292			
2BR	2,220	155		248	175			
3BR	2,470	147		111	70			
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	1.5%
Movership	42.7%
Total	44.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	582	46		113	129			
2BR	981	68		110	77			
3BR	1,091	65		49	31			
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	969	77		189	215			
2BR	1,635	114		183	129			
3BR	1,819	108		82	52			
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								2
1BR	2			1	4			13
2BR	2			2	7			14
3BR	1			2	7			6
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	50.0%	50.0%		50.0%	50.0%			
2BR	50.0%	50.0%		50.0%	50.0%			
3BR	50.0%	50.0%		50.0%	50.0%			
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	40.4	3.2		7.9	9.0			
2BR	68.1	4.8		7.6	5.4			
3BR	75.8	4.5		3.4	2.1			
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								92%
1BR					100%			96%
2BR				100%	99%			97%
3BR				100%	94%			96%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					100%			91%
2BR				100%	99%			92%
3BR					100%			95%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%	97%		97%	97%			
2BR	97%	97%		97%	97%			
3BR	97%	97%		97%	97%			
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	4			
2BR	2	3		7	9			
3BR	2	2		4	8			
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1	<1		<1	<1			
2BR	<1	<1		<1	2			
3BR	<1	<1		1	4			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

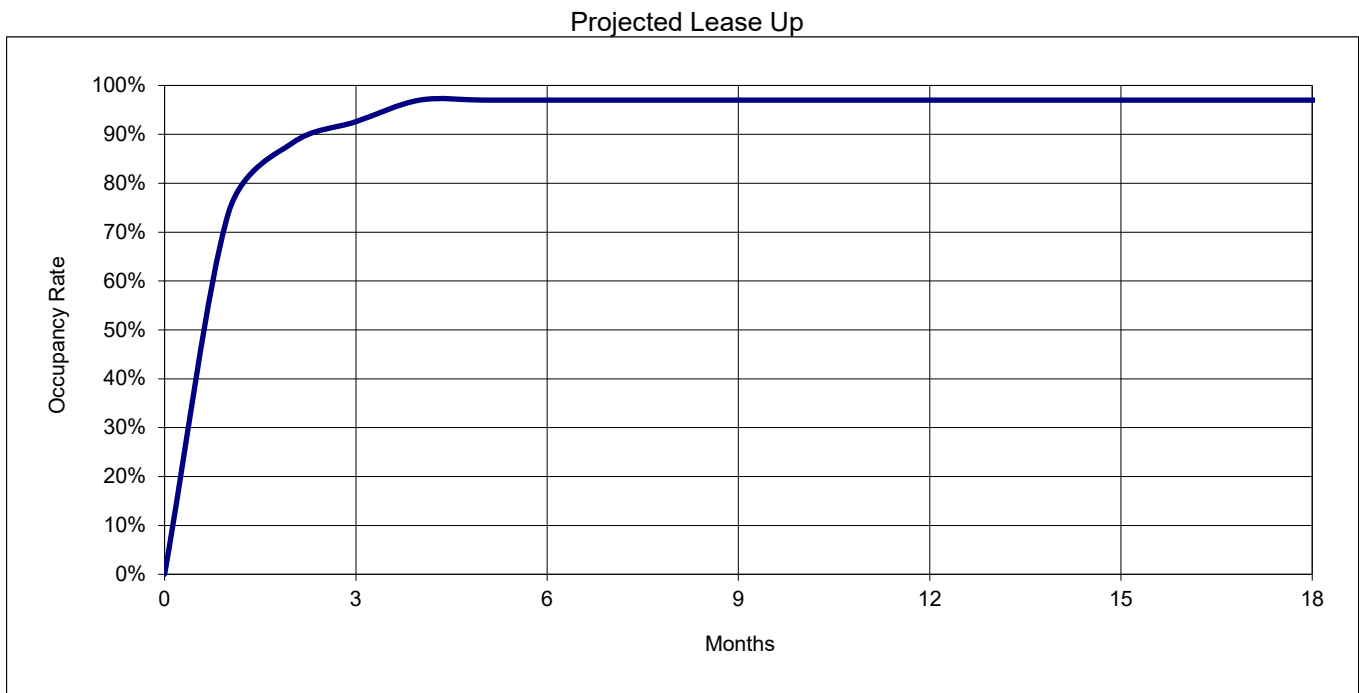
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
015	Atley On The Greenway	2013	na	Market Rate	Family	496	35.4
018	Boulevard at Loudoun Station	2012	na	Market Rate	Family	357	29.8
019	Brambleton Apartments at Wilshaw	2015	na	Restricted	Family	202	15.0
036	Fairfield Atley	2013	na	Market Rate	Family	496	35.4
047	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	220	25.0
050	Heronview Apartments	2018	na	Restricted	Family	96	12.0
060	Lerner Windmill Parc	2015	na	Market Rate	Family	437	10.7
100	Shreveport Ridge Apartments	2014	na	Restricted	Family	98	16.3
120	Windmill Parc Apartments	2015	na	Market Rate	Family	452	10.7
125	Woodland Park Phase 3	2011	na	Market Rate	Family	111	22.2
126	Woods at Brambleton (The)	2015	na	Restricted	Family	202	15.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



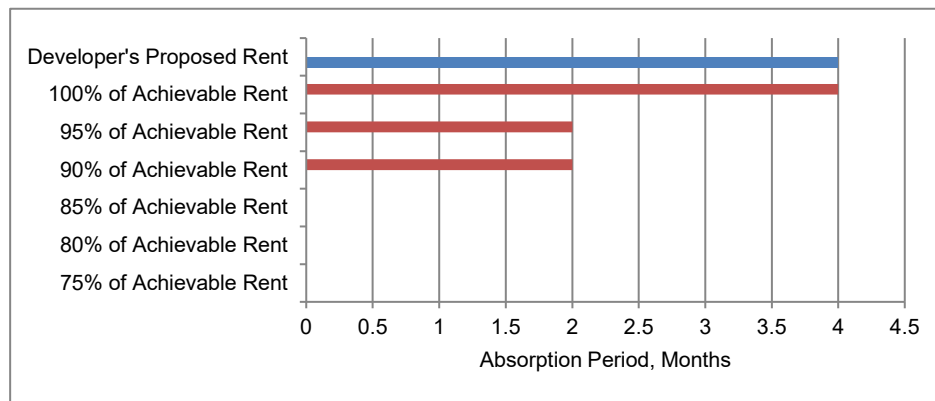
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 2 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	1.5%	28.2%	4 months
100% of Achievable Rent	1.4%	26.8%	4 months
95% of Achievable Rent	1.4%	26.8%	2 months
90% of Achievable Rent	1.4%	26.8%	2 months
85% of Achievable Rent	1.4%	26.8%	0 months
80% of Achievable Rent	1.4%	26.8%	0 months
75% of Achievable Rent	1.4%	26.8%	0 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 4-month absorption period; at 100% of achievable rent we anticipate a 4-month absorption period; at 75% of achievable rent we anticipate a 0-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	278	70	65	9	8	0	430	
\$0	to \$19,999	450	123	95	55	18	1	742	
\$0	to \$29,999	685	198	126	155	63	23	1,249	
\$0	to \$39,999	805	431	328	269	189	123	2,145	
\$0	to \$49,999	1,120	594	526	344	223	143	2,950	
\$0	to \$59,999	1,451	703	631	412	297	193	3,688	
\$0	to \$74,999	1,773	1,071	790	439	345	218	4,637	
\$0	to \$99,999	2,094	1,424	969	543	415	251	5,696	
\$0	to \$124,999	2,376	1,893	1,189	629	496	293	6,875	
\$0	to \$149,999	2,493	2,007	1,325	801	544	315	7,485	
\$0	to \$199,999	2,712	2,217	1,454	939	590	337	8,250	
\$0	or more	2,879	2,376	1,491	1,132	700	397	8,975	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$141
Gross Rent	\$141
Income Qualification Ratio	35%
Minimum Qualified Income	\$403
Months/Year	12
Minimum Qualified Income	\$4,834

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	884	570	0	0	0	0
HH Below Minimum Income	125	32	0	0	0	0
Subtotal	759	538	0	0	0	0

Demand Estimate 1,297

Our analysis suggests demand for a total of 1,297 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$541
Utilities	\$141
Gross Rent	\$682
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,949
Months/Year	12
Minimum Qualified Income	\$23,383

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	579	191	0	0	0	0
HH Below Minimum Income	521	146	0	0	0	0
Subtotal	59	45	0	0	0	0

Demand Estimate 104

Our analysis suggests demand for a total of 104 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$997
Utilities	\$141
Gross Rent	\$1,138
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,251
Months/Year	12
Minimum Qualified Income	\$39,017

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	884	570	0	0	0	0
HH Below Minimum Income	793	408	0	0	0	0
Subtotal	91	162	0	0	0	0

Demand Estimate 253

Our analysis suggests demand for a total of 253 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,224
Utilities	\$141
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,153	681	0	0	0	0
HH Below Minimum Income	1,010	537	0	0	0	0
Subtotal	143	144	0	0	0	0

Demand Estimate 288

Our analysis suggests demand for a total of 288 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$181
Gross Rent	\$181
Income Qualification Ratio	35%
Minimum Qualified Income	\$517
Months/Year	12
Minimum Qualified Income	\$6,206

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	884	570	573	413	0	0
HH Below Minimum Income	167	42	39	5	0	0
Subtotal	717	528	534	407	0	0

Demand Estimate 2,186

Our analysis suggests demand for a total of 2,186 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$638
Utilities	\$181
Gross Rent	\$819
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,340
Months/Year	12
Minimum Qualified Income	\$28,080

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	191	177	223	0	0
HH Below Minimum Income	0	183	120	135	0	0
Subtotal	0	8	57	88	0	0

Demand Estimate 153

Our analysis suggests demand for a total of 153 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,184
Utilities	\$181
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	570	573	413	0	0
HH Below Minimum Income	0	537	457	318	0	0
Subtotal	0	33	117	95	0	0

Demand Estimate 244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,457
Utilities	\$181
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	681	689	434	0	0
HH Below Minimum Income	0	659	589	385	0	0
Subtotal	0	22	100	50	0	0

Demand Estimate 172

Our analysis suggests demand for a total of 172 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$232
Gross Rent	\$232
Income Qualification Ratio	35%
Minimum Qualified Income	\$663
Months/Year	12
Minimum Qualified Income	\$7,954

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			884	570	573	413	315	0
HH Below Minimum Income			209	53	49	7	6	0
Subtotal			675	517	525	406	309	0

Demand Estimate 2,432

Our analysis suggests demand for a total of 2,432 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$714
Utilities	\$232
Gross Rent	\$946
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,703
Months/Year	12
Minimum Qualified Income	\$32,434

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	177	223	176	0
HH Below Minimum Income	0	0	166	178	88	0
Subtotal	0	0	10	46	88	0

Demand Estimate 144

Our analysis suggests demand for a total of 144 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,345
Utilities	\$232
Gross Rent	\$1,577
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,506
Months/Year	12
Minimum Qualified Income	\$54,069

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	573	413	315	0
HH Below Minimum Income	0	0	568	371	253	0
Subtotal	0	0	5	42	62	0

Demand Estimate 109

Our analysis suggests demand for a total of 109 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,661
Utilities	\$232
Gross Rent	\$1,893
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,409
Months/Year	12
Minimum Qualified Income	\$64,903

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	689	434	355	0
HH Below Minimum Income	0	0	679	420	311	0
Subtotal	0	0	11	14	43	0

Demand Estimate 68

Our analysis suggests demand for a total of 68 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,500	\$48,550	-	-	-	-	-
Maximum Income, 2BR	\$42,500	\$48,550	\$54,600	\$60,650	-	-	-
Maximum Income, 3BR	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,834	\$4,834	-	-	-	-	-
Minimum Income, 2BR	\$6,206	\$6,206	\$6,206	\$6,206	-	-	-
Minimum Income, 3BR	\$7,954	\$7,954	\$7,954	\$7,954	\$7,954	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,834	\$4,834	\$6,206	\$6,206	\$7,954	-	-
HH Below Upper Income	884	570	573	413	315	0	
HH Below Lower Income	125	32	39	5	6	0	
Subtotal	759	538	534	407	309	0	

Demand Estimate 2,547

Our analysis suggests demand for a total of 2,547 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,500	\$29,130	-	-	-	-	-
Maximum Income, 2BR	-	\$29,130	\$32,760	\$36,390	-	-	-
Maximum Income, 3BR	-	-	\$32,760	\$36,390	\$39,330	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,383	\$23,383	-	-	-	-	-
Minimum Income, 2BR	-	\$28,080	\$28,080	\$28,080	-	-	-
Minimum Income, 3BR	-	-	\$32,434	\$32,434	\$32,434	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,383	\$23,383	\$28,080	\$28,080	\$32,434	-	-
HH Below Upper Income	579	191	177	223	176	0	
HH Below Lower Income	521	146	120	135	88	0	
Subtotal	59	45	57	88	88	0	

Demand Estimate

337

Our analysis suggests demand for a total of 337 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,500	\$48,550	-	-	-	-	-
Maximum Income, 2BR	-	\$48,550	\$54,600	\$60,650	-	-	-
Maximum Income, 3BR	-	-	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$39,017	\$39,017	-	-	-	-	-
Minimum Income, 2BR	-	\$46,800	\$46,800	\$46,800	-	-	-
Minimum Income, 3BR	-	-	\$54,069	\$54,069	\$54,069	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,017	\$39,017	\$46,800	\$46,800	\$54,069	-	-
HH Below Upper Income	884	570	573	413	315	0	
HH Below Lower Income	793	408	457	318	253	0	
Subtotal	91	162	117	95	62	0	

Demand Estimate

526

Our analysis suggests demand for a total of 526 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$51,000	\$58,260	-	-	-	-
Maximum Income, 2BR	-	\$58,260	\$65,520	\$72,780	-	-
Maximum Income, 3BR	-	-	\$65,520	\$72,780	\$78,660	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$46,800	\$46,800	-	-	-	-
Minimum Income, 2BR	-	\$56,160	\$56,160	\$56,160	-	-
Minimum Income, 3BR	-	-	\$64,903	\$64,903	\$64,903	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$46,800	\$46,800	\$56,160	\$56,160	\$64,903	-
HH Below Upper Income	1,153	681	689	434	355	0
HH Below Lower Income	1,010	537	589	385	311	0
Subtotal	143	144	100	50	43	0

Demand Estimate

481

Our analysis suggests demand for a total of 481 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,547	337		526	481			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	77	10		16	15			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
25.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	637	84		132	120			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	114	15		23	21			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	5	6		12	21			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	828	110		171	156			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	13			14	130			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	815	110		157	26			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.6%	5.5%		7.6%	79.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	4.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	4.0%
Project-Wide Absorption Period (Months)	4 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology, assuming that all units are unsubsidized. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Subsidized units are assumed to be priced at achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	278	70	65	9	8	0	430	
\$0	to \$19,999	450	123	95	55	18	1	742	
\$0	to \$29,999	685	198	126	155	63	23	1,249	
\$0	to \$39,999	805	431	328	269	189	123	2,145	
\$0	to \$49,999	1,120	594	526	344	223	143	2,950	
\$0	to \$59,999	1,451	703	631	412	297	193	3,688	
\$0	to \$74,999	1,773	1,071	790	439	345	218	4,637	
\$0	to \$99,999	2,094	1,424	969	543	415	251	5,696	
\$0	to \$124,999	2,376	1,893	1,189	629	496	293	6,875	
\$0	to \$149,999	2,493	2,007	1,325	801	544	315	7,485	
\$0	to \$199,999	2,712	2,217	1,454	939	590	337	8,250	
\$0	or more	2,879	2,376	1,491	1,132	700	397	8,975	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$541
Utilities	\$141
Gross Rent	\$682
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,949
Months/Year	12
Minimum Qualified Income	\$23,383

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	579	191	0	0	0	0
HH Below Minimum Income	521	146	0	0	0	0
Subtotal	59	45	0	0	0	0

Demand Estimate 104

Our analysis suggests demand for a total of 104 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$997
Utilities	\$141
Gross Rent	\$1,138
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,251
Months/Year	12
Minimum Qualified Income	\$39,017

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	884	570	0	0	0	0
HH Below Minimum Income	793	408	0	0	0	0
Subtotal	91	162	0	0	0	0

Demand Estimate 253

Our analysis suggests demand for a total of 253 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,224
Utilities	\$141
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,153	681	0	0	0	0
HH Below Minimum Income	1,010	537	0	0	0	0
Subtotal	143	144	0	0	0	0

Demand Estimate 288

Our analysis suggests demand for a total of 288 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$638
Utilities	\$181
Gross Rent	\$819
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,340
Months/Year	12
Minimum Qualified Income	\$28,080

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	191	177	223	0	0
HH Below Minimum Income	0	183	120	135	0	0
Subtotal	0	8	57	88	0	0

Demand Estimate 153

Our analysis suggests demand for a total of 153 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,184
Utilities	\$181
Gross Rent	\$1,365
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,900
Months/Year	12
Minimum Qualified Income	\$46,800

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	570	573	413	0	0
HH Below Minimum Income	0	537	457	318	0	0
Subtotal	0	33	117	95	0	0

Demand Estimate 244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,457
Utilities	\$181
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	681	689	434	0	0
HH Below Minimum Income	0	659	589	385	0	0
Subtotal	0	22	100	50	0	0

Demand Estimate 172

Our analysis suggests demand for a total of 172 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$714
Utilities	\$232
Gross Rent	\$946
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,703
Months/Year	12
Minimum Qualified Income	\$32,434

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	\$42,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	177	223	176	0
HH Below Minimum Income	0	0	166	178	88	0
Subtotal	0	0	10	46	88	0

Demand Estimate 144

Our analysis suggests demand for a total of 144 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,345
Utilities	\$232
Gross Rent	\$1,577
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,506
Months/Year	12
Minimum Qualified Income	\$54,069

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	\$70,400

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	573	413	315	0
HH Below Minimum Income	0	0	568	371	253	0
Subtotal	0	0	5	42	62	0

Demand Estimate 109

Our analysis suggests demand for a total of 109 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,661
Utilities	\$232
Gross Rent	\$1,893
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,409
Months/Year	12
Minimum Qualified Income	\$64,903

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	\$84,480	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	689	434	355	0
HH Below Minimum Income	0	0	679	420	311	0
Subtotal	0	0	11	14	43	0

Demand Estimate 68

Our analysis suggests demand for a total of 68 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,500	\$29,130	-	-	-	-	-
Maximum Income, 2BR	-	\$29,130	\$32,760	\$36,390	-	-	-
Maximum Income, 3BR	-	-	\$32,760	\$36,390	\$39,330	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,500	\$29,130	\$32,760	\$36,390	\$39,330	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,383	\$23,383	-	-	-	-	-
Minimum Income, 2BR	-	\$28,080	\$28,080	\$28,080	-	-	-
Minimum Income, 3BR	-	-	\$32,434	\$32,434	\$32,434	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,383	\$23,383	\$28,080	\$28,080	\$32,434	-	-
HH Below Upper Income	579	191	177	223	176	0	
HH Below Lower Income	521	146	120	135	88	0	
Subtotal	59	45	57	88	88	0	

Demand Estimate

337

Our analysis suggests demand for a total of 337 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,500	\$48,550	-	-	-	-	-
Maximum Income, 2BR	-	\$48,550	\$54,600	\$60,650	-	-	-
Maximum Income, 3BR	-	-	\$54,600	\$60,650	\$65,550	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,500	\$48,550	\$54,600	\$60,650	\$65,550	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$39,017	\$39,017	-	-	-	-	-
Minimum Income, 2BR	-	\$46,800	\$46,800	\$46,800	-	-	-
Minimum Income, 3BR	-	-	\$54,069	\$54,069	\$54,069	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,017	\$39,017	\$46,800	\$46,800	\$54,069	-	-
HH Below Upper Income	884	570	573	413	315	0	
HH Below Lower Income	793	408	457	318	253	0	
Subtotal	91	162	117	95	62	0	

Demand Estimate

526

Our analysis suggests demand for a total of 526 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	278	70	65	9	8	0
\$0	to	\$19,999	450	123	95	55	18	1
\$0	to	\$29,999	685	198	126	155	63	23
\$0	to	\$39,999	805	431	328	269	189	123
\$0	to	\$49,999	1,120	594	526	344	223	143
\$0	to	\$59,999	1,451	703	631	412	297	193
\$0	to	\$74,999	1,773	1,071	790	439	345	218
\$0	to	\$99,999	2,094	1,424	969	543	415	251
\$0	to	\$124,999	2,376	1,893	1,189	629	496	293
\$0	to	\$149,999	2,493	2,007	1,325	801	544	315
\$0	to	\$199,999	2,712	2,217	1,454	939	590	337
\$0	or	more	2,879	2,376	1,491	1,132	700	397

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$51,000	\$58,260	-	-	-	-
Maximum Income, 2BR	-	\$58,260	\$65,520	\$72,780	-	-
Maximum Income, 3BR	-	-	\$65,520	\$72,780	\$78,660	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$51,000	\$58,260	\$65,520	\$72,780	\$78,660	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$46,800	\$46,800	-	-	-	-
Minimum Income, 2BR	-	\$56,160	\$56,160	\$56,160	-	-
Minimum Income, 3BR	-	-	\$64,903	\$64,903	\$64,903	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$46,800	\$46,800	\$56,160	\$56,160	\$64,903	-
HH Below Upper Income	1,153	681	689	434	355	0
HH Below Lower Income	1,010	537	589	385	311	0
Subtotal	143	144	100	50	43	0

Demand Estimate

481

Our analysis suggests demand for a total of 481 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		337		526	481			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		10		16	15			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
25.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		84		132	120			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		15		23	21			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		6		17	21			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		110		171	156			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				14	130			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		110		157	26			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		5.5%		10.8%	79.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	15.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	15.0%
Project-Wide Absorption Period (Months)	4 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

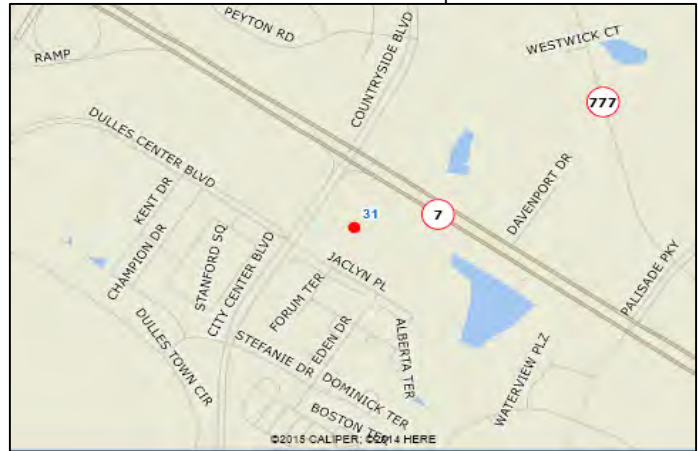
Project Information

Property Name	City Center Townes
Street Number	Route 7
Street Name	&
Street Type	Route 28
City	Dulles
State	Virginia
Zip	20166
Phone Number	(703) 665-5531
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$500
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0356
Longitude	-77.4149
Nearest Crossroads	na
AAC Code	20-003 031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kara, Leasing Agent
Phone Number	(301) 284-6000
Interview Date	10-Feb-20
Interviewed By	PL

This property under construction consists of 66 luxury townhomes offering high-end amenities such as pool, clubhouse, fitness center, game room, theater, dog park. Courtesy Shuttle Wiehle-Reston Station. Rent reflects special pricing of \$300 off. New Sheetz nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.5	1340	Townhome	Mar	Mar	No	No	45	2	\$2,750	\$25	\$2,725	\$66	\$2,791
3	2.5	1534	Townhome	Mar	Mar	No	No	21	1	\$2,825	\$25	\$2,800	\$82	\$2,882
Total / Average		1,402						66	3	\$2,774	\$25	\$2,749	\$71	\$2,820

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	yes	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

City Center Townes is an existing multifamily development located at Route 7 & Route 28 in Dulles, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

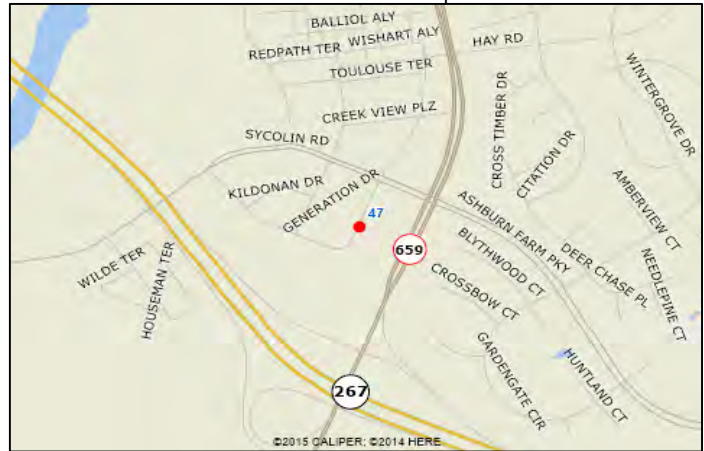
Project Information

Property Name	Heights (The) at Goose Creek Village	
Street Number	42785	
Street Name	Generation	
Street Type	Drive	
City	Ashburn	
State	Virginia	
Zip	20147	
Phone Number	(703) 723-8888	
Year Built	2019	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$450	
Waiting List	na	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Lease Up	
Financing	Conventional	
Vouchers		
Latitude	39.0408	
Longitude	-77.5224	
Nearest Crossroads	na	
AAC Code	20-003	047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dana, Asst. Manager
Phone Number	(703) 723-8888
Interview Date	07-Feb-20
Interviewed By	PL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. We

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	627	Garden/Flat	Mar	Mar	No	No	55	10	\$1,562		\$1,562	\$102	\$1,664
1	1.0	687	Garden/Flat	Mar	Mar	No	No	26	10	\$1,616		\$1,616	\$114	\$1,730
1	1.0	711	Garden/Flat	Mar	Mar	No	No	26	10	\$1,611		\$1,611	\$114	\$1,725
2	2.0	1045	Garden/Flat	Mar	Mar	No	No	25	5	\$1,975		\$1,975	\$157	\$2,132
2	2.0	1061	Garden/Flat	Mar	Mar	No	No	22	7	\$2,010		\$2,010	\$157	\$2,167
2	2.0	1067	Garden/Flat	Mar	Mar	No	No	22	5	\$2,005		\$2,005	\$157	\$2,162
2	2.0	1093	Garden/Flat	Mar	Mar	No	No	22	5	\$2,015		\$2,015	\$157	\$2,172
2	2.0	1153	Garden/Flat	Mar	Mar	No	No	22	5	\$2,030		\$2,030	\$157	\$2,187
Total / Average		878						200	220	57		\$1,802	\$133	\$1,935

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Heights (The) at Goose Creek Village is an existing multifamily development located at 42785 Generation Drive in Ashburn, Virginia. The property, which consists of 220 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 74 percent occupancy.

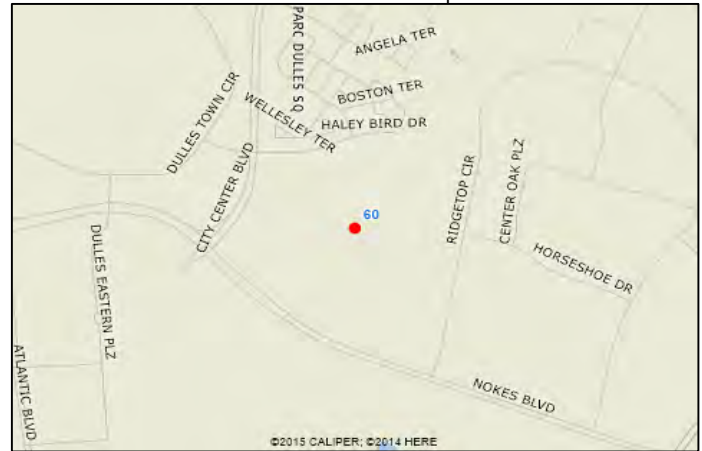
Project Information

Property Name	Lerner Windmill Parc
Street Number	21258
Street Name	Windmill Parc
Street Type	Drive
City	Sterling
State	Virginia
Zip	20166
Phone Number	(703) 430-9000
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$550
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0277
Longitude	-77.4159
Nearest Crossroads	na
AAC Code	20-003 060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amanda, Leasing Agent
Phone Number	(703) 430-9000
Interview Date	07-Feb-20
Interviewed By	PL

Property with 437 has 36 floorplans. 52 ADU units with rents at 30% of income, not reflected in this report. 1st building opened in January, 2015, with 4 more building to be completed by June, 2017. Contact was unable to give rent rates for floorplans unless available or coming available. 2018 contact advised total unit count is correct.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	677	Garden/Flat	Mar	Mar	No	No	44	2	\$1,655		\$1,655	\$118	\$1,773
1	1.0	686	Garden/Flat	Mar	Mar	No	No	44	1	\$1,655		\$1,655	\$118	\$1,773
1	1.0	725	Garden/Flat	Mar	Mar	No	No	44	1	\$1,675		\$1,675	\$118	\$1,793
1	1.0	835	Garden/Den	Mar	Mar	No	No	45	2	\$1,793		\$1,793	\$118	\$1,911
2	2.0	975	Garden/Flat	Mar	Mar	No	No	33	1	\$1,856		\$1,856	\$159	\$2,015
2	2.0	1045	Garden/Flat	Mar	Mar	No	No	33	1	\$1,976		\$1,976	\$159	\$2,135
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	33	1	\$1,996		\$1,996	\$159	\$2,155
2	2.0	1160	Garden/Flat	Mar	Mar	No	No	100	5	\$2,124		\$2,124	\$159	\$2,283
2	2.0	1222	Garden/Flat	Mar	Mar	No	No	17		\$2,174		\$2,174	\$159	\$2,333
3	2.0	1235	Garden/Flat	Mar	Mar	No	No	22	1	\$2,184		\$2,184	\$215	\$2,399
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	22	1	\$2,300		\$2,300	\$215	\$2,515
Total / Average		975						202	437	16		\$1,923	\$148	\$2,071

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Wood Laminate	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Lerner Windmill Parc is an existing multifamily development located at 21258 Windmill Parc Drive in Sterling, Virginia. The property, which consists of 437 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

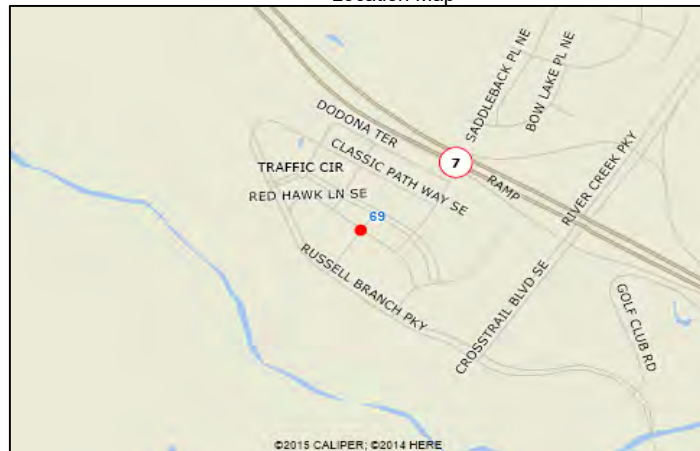
Project Information

Property Name	Metropolitan at Village at Leesburg
Street Number	1500
Street Name	Balch
Street Type	Drive
City	Leesburg
State	Virginia
Zip	20175
Phone Number	(571) 918-8240
Year Built	2010
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$538
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0892
Longitude	-77.5249
Nearest Crossroads	na
AAC Code	20-003 069

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Katie, Leasing Agent
Phone Number	(571) 918-8240
Interview Date	07-Feb-20
Interviewed By	PL

Property operates with the Yield Star rental rate system, with daily changing rates. The rates shown in this report represent some of the 64 different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2015 began renovations as tenants move

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	668	Garden/Flat	Mar	Mar	No	No	86	2	\$1,757		\$1,757	\$114	\$1,871
1	1.0	931	Garden/Den	Mar	Mar	No	No	87	3	\$1,789		\$1,789	\$114	\$1,903
2	2.0	975	Garden/Flat	Mar	Mar	No	No	30		\$2,518		\$2,518	\$157	\$2,675
2	2.0	985	Garden/Flat	Mar	Mar	No	No	36		\$2,505		\$2,505	\$157	\$2,662
2	2.0	1014	Garden/Flat	Mar	Mar	No	No	52		\$2,510		\$2,510	\$157	\$2,667
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	19	1	\$2,540		\$2,540	\$157	\$2,697
2	2.0	1134	Garden/Flat	Mar	Mar	No	No	23	1	\$2,575		\$2,575	\$157	\$2,732
2	2.0	1205	Garden/Den	Mar	Mar	No	No	2	1	\$2,689		\$2,689	\$157	\$2,846
Total / Average		911						204	8	\$2,137		\$2,137	\$135	\$2,272

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	3.00
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Metropolitan at Village at Leesburg is an existing multifamily development located at 1500 Balch Drive in Leesburg, Virginia. The property, which consists of 335 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

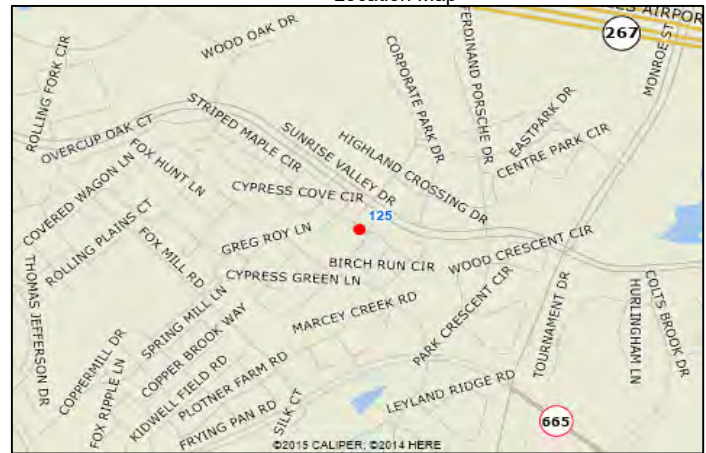
Project Information

Property Name	Woodland Park Phase 3
Street Number	13025
Street Name	Elm Tree
Street Type	Drive
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 435-1900
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Deposit
Other Fees	\$591
Waiting List	60
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9488
Longitude	-77.3973
Nearest Crossroads	na
AAC Code	20-003 125

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ebony, Leasing Agent
Phone Number	(866) 956-5962
Interview Date	07-Feb-20
Interviewed By	PL

Property operates with "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the many different floor plans available at this property. Contacts was unable to give rent rates for floorplans unless available or coming available. Total unit count correct. Property

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	824	Garden/Flat	Mar	Mar	No	No	12	4	\$1,649		\$1,649	\$110	\$1,759
1	1.0	832	Garden/Flat	Mar	Mar	No	No	24	2	\$1,662		\$1,662	\$110	\$1,772
1	1.0	858	Garden/Flat	Mar	Mar	No	No	12	2	\$1,673		\$1,673	\$110	\$1,783
1	1.0		Garden/Flat			No								
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	15	1	\$1,796		\$1,796	\$150	\$1,946
2	2.0	1289	Garden/Flat	Mar	Mar	No	No	20	2	\$1,904		\$1,904	\$150	\$2,054
2	2.0	1290	Garden/Flat	Mar	Mar	No	No	10	3	\$1,990		\$1,990	\$150	\$2,140
2	2.0	1305	Garden/Flat	Mar	Mar	No	No	5	3	\$2,016		\$2,016	\$150	\$2,166
3	2.5	1272	Townhome	Mar	Mar	No	No	7	1	\$2,216		\$2,216	\$204	\$2,420
3	2.5	1330	Townhome	Mar	Mar	No	No	6		\$2,109		\$2,109	\$204	\$2,313
Total / Average		1,070				206		111	18	\$1,828		\$1,828	\$139	\$1,967

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Woodland Park Phase 3 is an existing multifamily development located at 13025 Elm Tree Drive in Herndon, Virginia. The property, which consists of 111 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 84 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

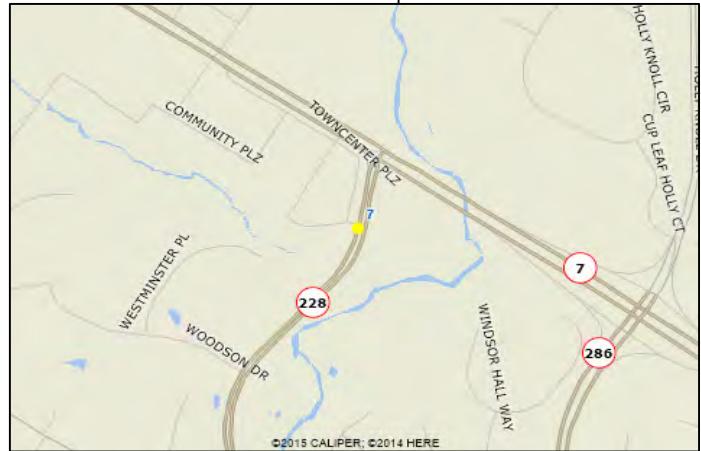
Project Information

Property Name	Arbor Terrace at Herndon
Street Number	1100
Street Name	Dranesville
Street Type	Road
City	Herndon
State	Virginia
Zip	20170
Phone Number	(703) 956-6311
Year Built	2005
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$4,000
Waiting List	2 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0126
Longitude	-77.3715
Nearest Crossroads	na
AAC Code	20-003 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nicole, Administration
Phone Number	(703) 956-6311
Interview Date	10-Feb-20
Interviewed By	PL

Property amenities include putting green, shuffleboard, free daily continental breakfast, and Bingo. 2017 began renovations, which include new counters, light fixtures, SS appliances. 2019 renovations include community area. Rent rates include all meals and transportation. ADU unit rates from Fairfax County site.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	760	Garden/Flat	50%	50%	No	No	1		\$1,011		\$1,011	\$51	\$1,062		
1	1.0	760	Garden/Flat	Mar	Mar	No	No	15	2	\$4,452		\$4,452	\$51	\$4,503		
1	1.0	850	Garden/Flat	Mar	Mar	No	No	6		\$4,452		\$4,452	\$51	\$4,503		
1	1.0	983	Garden/Flat	Mar	Mar	No	No	3		\$4,452		\$4,452	\$51	\$4,503		
2	2.0	1003	Garden/Flat	50%	50%	No	No	1		\$1,150		\$1,150	\$64	\$1,214		
2	2.0	1003	Garden/Flat	60%	60%	No	No	3		\$1,350		\$1,350	\$64	\$1,414		
2	2.0	1003	Garden/Flat	Mar	Mar	No	No	40	4	\$4,995		\$4,995	\$64	\$5,059		
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	3		\$4,995		\$4,995	\$64	\$5,059		
2	2.0	1420	Garden/Flat	Mar	Mar	No	No	8	1	\$5,936		\$5,936	\$64	\$6,000		
Total / Average		986						209	80	7		\$4,692		\$4,692	\$60	\$4,752

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	yes	no
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	yes	na
Transportation	yes	na
Comp vs. Subject	Superior	

Arbor Terrace at Herndon is an existing multifamily development located at 1100 Dranesville Road in Herndon, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

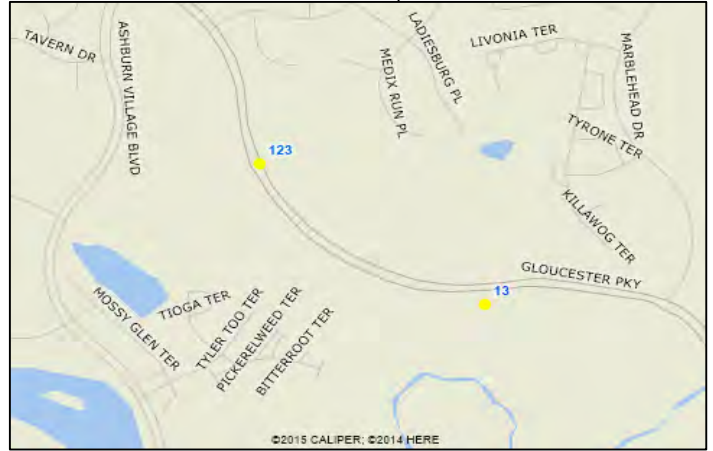
Project Information

Property Name	Ashburn Meadows Phase 2
Street Number	21030
Street Name	Lowry Park
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 723-3390
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$70
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Tax Credit
Vouchers	25
Latitude	39.0341
Longitude	-77.4649
Nearest Crossroads	off Ashburn Village Boulevard
AAC Code	20-003 013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Yani, Leasing Agent
Phone Number	(703) 723-3390
Interview Date	10-Feb-20
Interviewed By	PL

2000 Bond awarded for construction of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	877	Garden/Flat	60%	60%	No	No	65		\$1,631		\$1,631	\$107	\$1,738
2	2.0	1010	Garden/Flat	60%	60%	No	No	65		\$1,631		\$1,631	\$107	\$1,738
3	2.0	1178	Garden/Flat	60%	60%	No	No	30		\$1,768		\$1,768	\$137	\$1,905
Total / Average		987						211		\$1,657		\$1,657	\$113	\$1,769

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Ashburn Meadows Phase 2 is an existing multifamily development located at 21030 Lowry Park Terrace in Ashburn, Virginia. The property, which consists of 160 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Cascades Village Rental Homes		
Street Number	46565		
Street Name	Harry Byrd		
Street Type	Highway		
City	Sterling		
State	Virginia		
Zip	20177		
Phone Number	(703) 896-9771		
Year Built	2001		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$350		
Other Fees	\$22		
Waiting List	2 people		
Project Rent	Restricted		
Project Type	Elderly		
Project Status	Stabilized		
Financing	2001	Tax Credit	
Vouchers	30		
Latitude	39.0234		
Longitude	-77.3889		
Nearest Crossroads	Potomac View or Sterling Blvd		
AAC Code	20-003	028	

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Greg, Asst. Manager		
Phone Number	(571) 522-6318		
Interview Date	13-Feb-20		
Interviewed By	PL		

2001 TC's awarded for construction of this property without project based rental assistance. Property amenities include health center, solarium, arts/craft room, suite for guests, and convenience store. Contact advised in 2019 that foyer and community room flooring was changed from carpet to laminate hardwood. 2019 replaced carpet in

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	735	Garden/Flat	60%	60%	No	No	125		\$1,293		\$1,293	\$74	\$1,367
2	1.5	886	Garden/Flat	50%	50%	No	No	25		\$1,276		\$1,276	\$89	\$1,365
Total / Average		760						213		\$1,290		\$1,290	\$77	\$1,367

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Inferior	

Heat		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Inferior	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

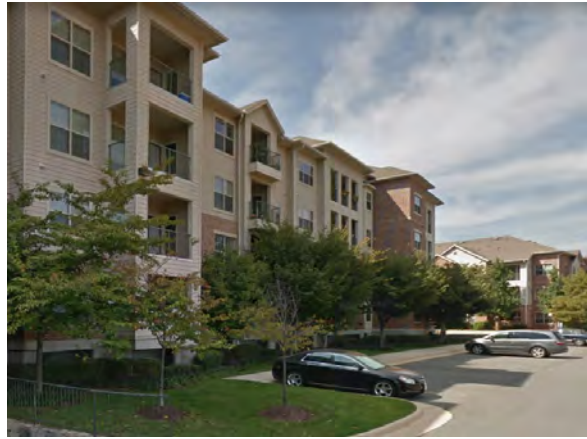
Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	yes	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Cascades Village Rental Homes is an existing multifamily development located at 46565 Harry Byrd Highway in Sterling, Virginia. The property, which consists of 150 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Point (The) at Ashburn
Street Number	22555
Street Name	Leanne
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20148
Phone Number	(571) 982-7480
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$450
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9940
Longitude	-77.5046
Nearest Crossroads	na
AAC Code	20-003 085

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Sultan, Leasing Agent
Phone Number	(571) 982-7480
Interview Date	10-Feb-20
Interviewed By	PL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Property

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	639	Garden/Flat	Mar	Mar	No	No	20	1	\$1,425	\$33	\$1,392	\$104	\$1,496
1	1.0	730	Garden/Flat	Mar	Mar	No	No	20	1	\$1,468	\$33	\$1,435	\$113	\$1,548
1	1.0	744	Garden/Flat	Mar	Mar	No	No	20	1	\$1,481	\$33	\$1,448	\$113	\$1,561
1	1.0	741	Garden/Flat	Mar	Mar	No	No	20	1	\$1,450	\$33	\$1,417	\$113	\$1,530
1	1.0	746	Garden/Flat	Mar	Mar	No	No	40	1	\$1,421	\$33	\$1,388	\$113	\$1,501
1	1.0	747	Garden/Flat	60%	60%	No	No	3	1	\$894		\$894	\$113	\$1,007
1	1.0	747	Garden/Flat	Mar	Mar	No	No	40	2	\$1,483	\$33	\$1,450	\$113	\$1,563
2	2.0	838	Garden/Flat	Mar	Mar	No	No	43	2	\$1,526		\$1,526	\$154	\$1,680
2	2.0	840	Garden/Flat	Mar	Mar	No	No	15	1	\$1,523		\$1,523	\$154	\$1,677
2	2.0	984	Garden/Flat	Mar	Mar	No	No	23	1	\$1,613		\$1,613	\$154	\$1,767
2	2.0	1049	Garden/Flat	Mar	Mar	No	No	23	1	\$1,820		\$1,820	\$154	\$1,974
2	2.0	1050	Garden/Flat	60%	60%	No	No	6		\$1,087		\$1,087	\$154	\$1,241
2	2.0	1050	Garden/Flat	Mar	Mar	No	No	43	1	\$1,790		\$1,790	\$154	\$1,944
2	2.0	1192	Garden/Flat	Mar	Mar	No	No	43	1	\$1,999		\$1,999	\$154	\$2,153
2	2.0	1246	Garden/Flat	Mar	Mar	No	No	23		\$1,978		\$1,978	\$154	\$2,132
3	2.0	1410	Garden/Flat	60%	60%	No	No	11		\$1,213		\$1,213	\$210	\$1,423
3	2.0	1410	Garden/Flat	Mar	Mar	No	No	20	1	\$2,029		\$2,029	\$210	\$2,239
Total / Average		943				215		413	15	\$1,626	\$13	\$1,613	\$142	\$1,755

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	3.00
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting/Laminate	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Point (The) at Ashburn is an existing multifamily development located at 22555 Leanne Terrace in Ashburn, Virginia. The property, which consists of 413 apartment units, was originally constructed in 2010 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Potomac Station Apartments
Street Number	652
Street Name	Fort Evans
Street Type	Road, NE
City	Leesburg
State	Virginia
Zip	20176
Phone Number	(703) 669-8098
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$70
Waiting List	
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000
Vouchers	40
Latitude	39.1018
Longitude	-77.5227
Nearest Crossroads	na
AAC Code	20-003 091

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Karina, Leasing Agent
Phone Number	(540) 687-3402
Interview Date	10-Feb-20
Interviewed By	PL

2000 TC's awarded for construction of this property without project based rental assistance. Property has only one computer for use in business center. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	941	Garden/Flat	60%	60%	No	No	30	1	\$1,522		\$1,522	\$116	\$1,638
2	2.0	1093	Garden/Flat	60%	60%	No	No	90		\$1,522		\$1,522	\$116	\$1,638
3	2.0	1259	Garden/Flat	60%	60%	No	No	30		\$1,759		\$1,759	\$134	\$1,893
Total / Average		1,096						217		150		\$1,569	\$120	\$1,689

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	3.00
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Potomac Station Apartments is an existing multifamily development located at 652 Fort Evans Road, NE in Leesburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

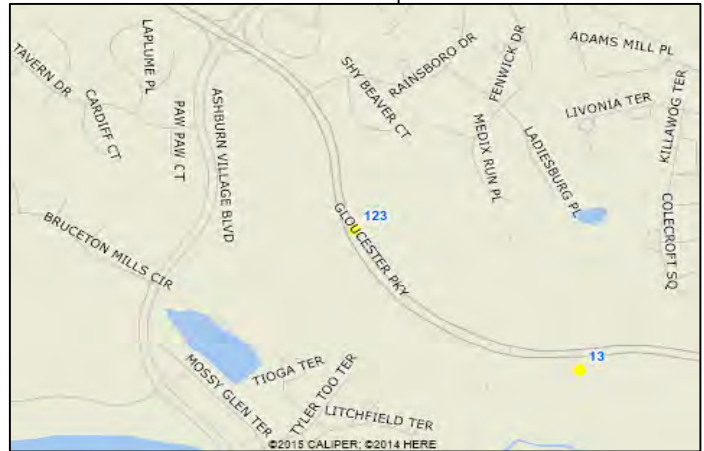
Project Information

Property Name	Wingler House West Phase 2
Street Number	20900
Street Name	Runny Meade
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 858-9507
Year Built	2004
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	
Waiting List	6 - 8 months
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	17
Latitude	39.0373
Longitude	-77.4709
Nearest Crossroads	na
AAC Code	20-003 123

Photo



Location Map



Interview Notes

Person Interviewed	MS. Claudia, Asst. Manager
Phone Number	(703) 858-9507
Interview Date	07-Feb-20
Interviewed By	PL

2002 TC's awarded for construction of this property without project based rental assistance. 2018 renovations to be completed this year include unit kitchens and baths. Property amenities include a solarium and a chapel. This phase shares hair salon of Phase 1. There are no new businesses nearby. Contact advised that businesses in the area

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	545	Garden/Flat	60%	60%	No	No	35		\$965		\$965	\$135	\$1,100
1	1.0	598	Garden/Flat	60%	60%	No	No	34		\$1,020		\$1,020	\$135	\$1,155
2	2.0	866	Garden/Flat	60%	60%	No	No	63	2	\$1,205		\$1,205	\$169	\$1,374
Total / Average		712						219		\$1,094		\$1,094	\$151	\$1,245

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Wingler House West Phase 2 is an existing multifamily development located at 20900 Runny Meade Terrace in Ashburn, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Woods at Brambleton (The)
Street Number	23601
Street Name	Willshaw
Street Type	Square
City	Brambleton
State	Virginia
Zip	20148
Phone Number	(703) 722-2424
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$12
Waiting List	1 year
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2013 Bond
Vouchers	
Latitude	38.9630
Longitude	-77.5343
Nearest Crossroads	Off Shreveport Drive
AAC Code	20-003 126

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nefateria, Asst. Manager
Phone Number	(703) 722-2424
Interview Date	10-Feb-20
Interviewed By	PL

2013 Tax Exempt Bond and LIHTC financing awarded to construct these units without project based rental assistance available to tenants. All sizes of 1BR's have same rent. All 2BR's have same rent. 2BR and 3BR have the same rents. 7 efficiencies do not have balconies. New apartments are businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	473	Garden/Flat	60%	60%	No	No	7		\$1,005		\$1,005	\$96	\$1,101
1	1.0	723	Garden/Flat	60%	60%	No	No	48		\$1,040		\$1,040	\$119	\$1,159
1	1.0	716	Garden/Flat	60%	60%	No	No	8		\$1,040		\$1,040	\$119	\$1,159
1	1.0	723	Garden/Flat	60%	60%	No	No	2		\$1,040		\$1,040	\$119	\$1,159
2	1.0	819	Garden/Flat	60%	60%	No	No	2		\$1,075		\$1,075	\$145	\$1,220
2	2.0	976	Garden/Flat	60%	60%	No	No	43		\$1,075		\$1,075	\$145	\$1,220
2	2.0	996	Garden/Flat	60%	60%	No	No	54		\$1,075		\$1,075	\$145	\$1,220
2	2.0	976	Garden/Flat	60%	60%	No	No	18		\$1,075		\$1,075	\$145	\$1,220
2	2.0	976	Garden/Flat	60%	60%	No	No	3		\$1,075		\$1,075	\$145	\$1,220
2	2.0	1002	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$145	\$1,220
2	2.0	1249	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$145	\$1,220
2	2.0	1228	Townhome	60%	60%	No	No	1		\$1,075		\$1,075	\$156	\$1,231
3	2.5	1267	Townhome	60%	60%	No	No	2		\$1,075		\$1,075	\$192	\$1,267
Total / Average		904						221	202	\$1,063		\$1,063	\$136	\$1,199

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Woods at Brambleton (The) is an existing multifamily development located at 23601 Willshaw Square in Brambleton, Virginia. The property, which consists of 202 apartment units, was originally constructed in 2015. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

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 the 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.



Jeff Carroll

February 29, 2020

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs

The following are the steps used to calculate the 2-bedroom rent of \$1,610 for ZIP Code 20175.

1. Evaluate the current 5-year ACS Adjusted Standard Quality (ASQ) 40th percentile 2-bedroom gross rent. If the estimate has a margin of error ratio of less than 50% and at least one hundred survey cases, use this as the ZCTA base rent for the SAFMR for the current year.
2. If the 2-Bedroom rent is not reliable, evaluate the 1-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
3. If the 2 and 1-Bedroom rents are not reliable, evaluate the 3-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
4. Repeat the above three steps for the previous two ACS years. If a ZIP code has reliable 2-Bedroom equivalent rents in at least two or the three ACS years, update the non-current year ACS estimates for inflation, and take the average of the reliable estimates as the base rent for FY2020.
5. Calculate a FY2020 Small Area Fair Market Rent by multiplying this base rent by the recent mover factor, the CPI gross rent update factor, and the forecasted trend factor.
6. If the ZIP code does not have a reliable base rent, evaluate the quality if its 5-year ACS Adjusted Standard Quality (ASQ) median all bedroom gross rent for the previous three ACS years. If at least two of these three estimates are reliable, calculate ratios of the ZIP code median gross rent estimate to that of the ZIP code's parent HUD metropolitan area. Take the average of these ratios. If the ZIP code does not have reliable ZIP code median gross rents, examine the reliability of the ZIP code's parent county. If at least two of these three estimates are reliable, calculate ratios of the county median gross rent estimate to that of the county's parent HUD metropolitan area. If county level estimates are not reliable, set the ratio to 1.
7. If necessary apply the ZIP code rent ratio the the FY2020 2-Bedroom Fair Market Rent for the ZIP code's parent HUD metropolitan area.
8. Ensure that the 2-Bedroom SAFMR does not exceed 150% of the parent HUD metropolitan FMR.
9. Ensure the the 2-Bedroom SAFMR is not lower than the ZIP code's parent state minimum FMR.
10. Calculate SAFMRs for other bedroom sizes using the bedroom ratios for the ZIP code's parent metropolitan area.
11. Ensure that the SAFMRs do not fall below the appropriate 90% floor.

The FY 2020 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs for All Bedroom Sizes in ZIP Code 20175

FY2020 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,370	\$1,410	\$1,610	\$2,090	\$2,550

The remainder of this page provides complete documentation of the development of the Final FY 2020 2 Bedroom Small Area Fair Market Rent (FMR) for 20175 within the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

1. Evaluate the bedroom size estimates of 40th percentile gross rent for 20175.

ACS Release	Bedroom Size	Adjusted Standard Quality Estimate of 40 th Percentile Gross Rent for 20175	Adjusted Standard Quality Margin of Error of 40 th Percentile Gross Rent for 20175	Adjusted Standard Quality count indicator of 40 th Percentile Gross Rent for 20175	Margin of Error Ratio	Reliable?	Two Bedroom Adjustment, if applicable	Inflation Adjustment, if applicable
2017	2-Bedroom	\$1,305	\$250	1	$\frac{\$250}{\$1,305} = 0.19$	No	N/A	N/A
	1-Bedroom	\$1,299	\$97	1	$\frac{\$97}{\$1,299} = 0.07$	No	\$1,479	N/A
	3-Bedroom	\$1,900	\$243	1	$\frac{\$243}{\$1,900} = 0.13$	No	\$1,464	N/A
2016	2-Bedroom	\$1,252	\$268	1	$\frac{\$268}{\$1,252} = 0.21$	No	N/A	N/A
	1-Bedroom	\$1,319	\$69	1	$\frac{\$69}{\$1,319} = 0.05$	No	\$1,501	N/A
	3-Bedroom	\$1,794	\$229	1	$\frac{\$229}{\$1,794} = 0.13$	No	\$1,383	N/A
2015	2-Bedroom	\$1,258	\$250	1	$\frac{\$250}{\$1,258} = 0.20$	No	N/A	N/A
	1-Bedroom	\$1,308	\$71	1	$\frac{\$71}{\$1,308} = 0.05$	No	\$1,489	N/A
	3-Bedroom	\$1,498	\$210	1	$\frac{\$210}{\$1,498} = 0.14$	No	\$1,154	N/A

2. Since 20175 does not have a useable bedroom base rent, its SAFMR will be based on a rent ratio.

3. ZCTA level estimates of median gross rent will be used as the numerator for the small area rent ratio

provided at least 2 of the most recent 3 estimates from 5-Year ACS samples are statistically reliable. Reliability is determined by calculating a margin of error ratio for each estimate. If the margin of error is less than 50% of the estimate, then it is considered reliable.

ACS Release	Adjusted Standard Quality Estimate of Median Gross Rent for 20175	Adjusted Standard Quality Margin of Error of Median Gross Rent for 20175	Margin of Error Ratio	Reliable?	Adjusted Standard Quality Estimate of Median Gross Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	ZIP Code / Metro Ratio
2017	\$1,561	\$112	$\frac{\$112}{\$1,561} = 0.07$	Yes	\$1,638	$\frac{\$1,561}{\$1,638} = 0.953$
2016	\$1,493	\$90	$\frac{\$90}{\$1,493} = 0.06$	Yes	\$1,582	$\frac{\$1,493}{\$1,582} = 0.944$
2015	\$1,447	\$67	$\frac{\$67}{\$1,447} = 0.05$	Yes	\$1,540	$\frac{\$1,447}{\$1,540} = 0.940$

4. Because 3 out of 3 ZCTA level estimates are reliable, their average will be used as the numerator for the small area rent ratio.

2015 Ratio	2016 Ratio	2017 Ratio	Average of Reliable Ratios (Small Area Rent Ratio)
0.940	0.944	0.953	0.945

5. Apply the Small Area Rent Ratio for 20175 to the FY 2020 Metropolitan Fair Market Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, Rounding to the Nearest \$10

ZIP Code 20175 Small Area Rent Ratio	Metropolitan Fair Market Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	Preliminary 2 Bedroom Small Area FMR for 20175
0.945	<u>\$1,707</u>	\$1,610

6. Ensure that the 2 Bedroom Small Area FMR Does Not Fall Below the State Minimum FMR.

Preliminary 2 Bedroom Small Area FMR for 20175	State Minimum	2 Bedroom Small Area FMR for 20175
\$1,610	\$714	Do Not Use State Minimum

7. The FY2020 SAFMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$1,330	\$1,360	\$1,560	\$2,040	\$2,510

FY2019 Floor	\$1,200	\$1,230	\$1,410	\$1,840	\$2,260
Preliminary FY 2020 SAFMR	\$1,370	\$1,410	\$1,610	\$2,090	\$2,550
Use FY2019 floor for FY2020?	No	No	No	No	No
FY 2020 SAFMR	\$1,370	\$1,410	\$1,610	\$2,090	\$2,550

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FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs

The following are the steps used to calculate the 2-bedroom rent of \$1,700 for ZIP Code 20176.

1. Evaluate the current 5-year ACS Adjusted Standard Quality (ASQ) 40th percentile 2-bedroom gross rent. If the estimate has a margin of error ratio of less than 50% and at least one hundred survey cases, use this as the ZCTA base rent for the SAFMR for the current year.
2. If the 2-Bedroom rent is not reliable, evaluate the 1-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
3. If the 2 and 1-Bedroom rents are not reliable, evaluate the 3-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
4. Repeat the above three steps for the previous two ACS years. If a ZIP code has reliable 2-Bedroom equivalent rents in at least two or the three ACS years, update the non-current year ACS estimates for inflation, and take the average of the reliable estimates as the base rent for FY2020.
5. Calculate a FY2020 Small Area Fair Market Rent by multiplying this base rent by the recent mover factor, the CPI gross rent update factor, and the forecasted trend factor.
6. If the ZIP code does not have a reliable base rent, evaluate the quality of its 5-year ACS Adjusted Standard Quality (ASQ) median all bedroom gross rent for the previous three ACS years. If at least two of these three estimates are reliable, calculate ratios of the ZIP code median gross rent estimate to that of the ZIP code's parent HUD metropolitan area. Take the average of these ratios. If the ZIP code does not have reliable ZIP code median gross rents, examine the reliability of the ZIP code's parent county. If at least two of these three estimates are reliable, calculate ratios of the county median gross rent estimate to that of the county's parent HUD metropolitan area. If county level estimates are not reliable, set the ratio to 1.
7. If necessary apply the ZIP code rent ratio to the FY2020 2-Bedroom Fair Market Rent for the ZIP code's parent HUD metropolitan area.
8. Ensure that the 2-Bedroom SAFMR does not exceed 150% of the parent HUD metropolitan FMR.
9. Ensure the the 2-Bedroom SAFMR is not lower than the ZIP code's parent state minimum FMR.
10. Calculate SAFMRs for other bedroom sizes using the bedroom ratios for the ZIP code's parent metropolitan area.
11. Ensure that the SAFMRs do not fall below the appropriate 90% floor.

The FY 2020 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs for All Bedroom Sizes in ZIP Code 20176

FY2020 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,450	\$1,490	\$1,700	\$2,210	\$2,700

The remainder of this page provides complete documentation of the development of the Final FY 2020 2 Bedroom Small Area Fair Market Rent (FMR) for 20176 within the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

1. Evaluate the bedroom size estimates of 40th percentile gross rent for 20176.

ACS Release	Bedroom Size	Adjusted Standard Quality Estimate of 40 th Percentile Gross Rent for 20176	Adjusted Standard Quality Margin of Error of 40 th Percentile Gross Rent for 20176	Adjusted Standard Quality count indicator of 40 th Percentile Gross Rent for 20176	Margin of Error Ratio	Reliable?	Two Bedroom Adjustment, if applicable	Inflation Adjustment, if applicable
2017	2-Bedroom	\$1,453	\$77	3	$\frac{\$77}{\$1,453} = 0.05$	No	N/A	N/A
	1-Bedroom	\$1,370	\$69	1	$\frac{\$69}{\$1,370} = 0.05$	No	\$1,559	N/A
	3-Bedroom	\$1,703	\$62	2	$\frac{\$62}{\$1,703} = 0.04$	No	\$1,312	N/A
2016	2-Bedroom	\$1,369	\$51	3	$\frac{\$51}{\$1,369} = 0.04$	No	N/A	N/A
	1-Bedroom	\$1,359	\$51	1	$\frac{\$51}{\$1,359} = 0.04$	No	\$1,547	N/A
	3-Bedroom	\$1,637	\$71	2	$\frac{\$71}{\$1,637} = 0.04$	No	\$1,262	N/A
2015	2-Bedroom	\$1,318	\$58	2	$\frac{\$58}{\$1,318} = 0.04$	No	N/A	N/A
	1-Bedroom	\$1,339	\$58	1	$\frac{\$58}{\$1,339} = 0.04$	No	\$1,524	N/A
	3-Bedroom	\$1,576	\$132	2	$\frac{\$132}{\$1,576} = 0.08$	No	\$1,215	N/A

- Since 20176 does not have a useable bedroom base rent, its SAFMR will be based on a rent ratio.
- ZCTA level estimates of median gross rent will be used as the numerator for the small area rent ratio provided at least 2 of the most recent 3 estimates from 5-Year ACS samples are statistically reliable. Reliability is determined by calculating a margin of error ratio for each estimate. If the margin of error is less than 50% of the estimate, then it is considered reliable.

ACS	Adjusted	Adjusted	Margin	Reliable?	Adjusted Standard	ZIP
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Release	Standard Quality Estimate of Median Gross Rent for 20176	Standard Quality Margin of Error of Median Gross Rent for 20176	of Error Ratio		Quality Estimate of Median Gross Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	Code / Metro Ratio
2017	\$1,645	\$54	\$54 / \$1,645 = 0.03	Yes	\$1,638	\$1,645 / \$1,638 = 1.004
2016	\$1,573	\$58	\$58 / \$1,573 = 0.04	Yes	\$1,582	\$1,573 / \$1,582 = 0.994
2015	\$1,511	\$85	\$85 / \$1,511 = 0.06	Yes	\$1,540	\$1,511 / \$1,540 = 0.981

4. Because 3 out of 3 ZCTA level estimates are reliable, their average will be used as the numerator for the small area rent ratio.

2015 Ratio	2016 Ratio	2017 Ratio	Average of Reliable Ratios (Small Area Rent Ratio)
0.981	0.994	1.004	0.993

5. Apply the Small Area Rent Ratio for 20176 to the FY 2020 Metropolitan Fair Market Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, Rounding to the Nearest \$10

ZIP Code 20176 Small Area Rent Ratio	Metropolitan Fair Market Rent for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	Preliminary 2 Bedroom Small Area FMR for 20176
0.993	\$1,707	\$1,700

6. Ensure that the 2 Bedroom Small Area FMR Does Not Fall Below the State Minimum FMR.

Preliminary 2 Bedroom Small Area FMR for 20176	State Minimum	2 Bedroom Small Area FMR for 20176
\$1,700	\$714	Do Not Use State Minimum

7. The FY2020 SAFMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$1,400	\$1,440	\$1,650	\$2,160	\$2,650
FY2019 Floor	\$1,260	\$1,300	\$1,490	\$1,950	\$2,390
Preliminary FY 2020 SAFMR	\$1,450	\$1,490	\$1,700	\$2,210	\$2,700
Use FY2019 floor for FY2020?	No	No	No	No	No
FY 2020 SAFMR	\$1,450	\$1,490	\$1,700	\$2,210	\$2,700

[Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)



If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2019 (with no adjustments)

<p>Affordable Housing Program</p> <p>Year ⁽¹⁾⁽²⁾</p> <p>State</p> <p>County</p> <p>MSA</p> <p>Persons / Bedroom</p> <p>4-person AMI </p> <p>National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾</p> <p>Hold Harmless ⁽⁶⁾</p> <p>Placed in Service Date ⁽⁷⁾</p> <p>Rent Floor Election ⁽⁸⁾⁽⁹⁾</p>	<p>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</p> <p>2019 (effective 04/24/19)</p> <p>VA</p> <p>Loudoun County</p> <p>Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area</p> <p>1.5 Person / Bedroom</p> <p>\$121,300</p> <p>\$60,600</p> <p>You have indicated that your project was placed in service on or after 04/24/2019 and is therefore eligible to have its income and rent limit held harmless beginning with the 2019 limits.</p> <p>On or after 04/24/2019.</p> <p>Effective on or after 04/24/2019.</p>	<p><input checked="" type="radio"/> Display Income Limits</p> <p><input type="radio"/> Hide Income Limits</p>	<p style="text-align: center;">Section 8</p> <hr/> <table border="0"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">Charts</th> <th style="text-align: center;">MTSP 50%</th> <th style="text-align: center;">Extremely Low</th> <th style="text-align: center;">Very Low</th> <th style="text-align: center;">Low</th> </tr> </thead> <tbody> <tr> <td>1 Person </td> <td></td> <td>\$42,500</td> <td>\$25,500</td> <td>\$42,500</td> <td>\$54,350</td> </tr> <tr> <td>2 Person </td> <td></td> <td>\$48,550</td> <td>\$29,150</td> <td>\$48,550</td> <td>\$62,100</td> </tr> <tr> <td>3 Person </td> <td></td> <td>\$54,600</td> <td>\$32,800</td> <td>\$54,600</td> <td>\$69,850</td> </tr> <tr> <td>4 Person </td> <td></td> <td>\$60,650</td> <td>\$36,400</td> <td>\$60,650</td> <td>\$77,600</td> </tr> <tr> <td>5 Person </td> <td></td> <td>\$65,550</td> <td>\$39,350</td> <td>\$65,550</td> <td>\$83,850</td> </tr> <tr> <td>6 Person </td> <td></td> <td>\$70,400</td> <td>\$42,250</td> <td>\$70,400</td> <td>\$90,050</td> </tr> <tr> <td>7 Person </td> <td></td> <td>\$75,250</td> <td>\$45,150</td> <td>\$75,250</td> <td>\$96,250</td> </tr> <tr> <td>8 Person </td> <td></td> <td>\$80,100</td> <td>\$48,050</td> <td>\$80,100</td> <td>\$102,450</td> </tr> <tr> <td>9 Person </td> <td></td> <td>\$84,900</td> <td>N/A ⁽¹⁰⁾</td> <td>\$84,900</td> <td>\$108,650</td> </tr> <tr> <td>10 Person </td> <td></td> <td>\$89,750</td> <td>N/A ⁽¹⁰⁾</td> <td>\$89,750</td> <td>\$114,850</td> </tr> <tr> <td>11 Person </td> <td></td> <td>\$94,600</td> <td>N/A ⁽¹⁰⁾</td> <td>\$94,600</td> <td>\$121,050</td> </tr> <tr> <td>12 Person </td> <td></td> <td>\$99,450</td> <td>N/A ⁽¹⁰⁾</td> <td>\$99,450</td> <td>\$127,250</td> </tr> </tbody> </table>		Charts	MTSP 50%	Extremely Low	Very Low	Low	1 Person		\$42,500	\$25,500	\$42,500	\$54,350	2 Person		\$48,550	\$29,150	\$48,550	\$62,100	3 Person		\$54,600	\$32,800	\$54,600	\$69,850	4 Person		\$60,650	\$36,400	\$60,650	\$77,600	5 Person		\$65,550	\$39,350	\$65,550	\$83,850	6 Person		\$70,400	\$42,250	\$70,400	\$90,050	7 Person		\$75,250	\$45,150	\$75,250	\$96,250	8 Person		\$80,100	\$48,050	\$80,100	\$102,450	9 Person		\$84,900	N/A ⁽¹⁰⁾	\$84,900	\$108,650	10 Person		\$89,750	N/A ⁽¹⁰⁾	\$89,750	\$114,850	11 Person		\$94,600	N/A ⁽¹⁰⁾	\$94,600	\$121,050	12 Person		\$99,450	N/A ⁽¹⁰⁾	\$99,450	\$127,250
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LIHTC Income Limits for 2019
(Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		51,000	17,000	25,500	34,000	42,500	59,500	68,000	71,400
2 Person		58,260	19,420	29,130	38,840	48,550	67,970	77,680	81,564
3 Person		65,520	21,840	32,760	43,680	54,600	76,440	87,360	91,728
4 Person		72,780	24,260	36,390	48,520	60,650	84,910	97,040	101,892
5 Person		78,660	26,220	39,330	52,440	65,550	91,770	104,880	110,124
6 Person		84,480	28,160	42,240	56,320	70,400	98,560	112,640	118,272
7 Person		90,300	30,100	45,150	60,200	75,250	105,350	120,400	126,420
8 Person		96,120	32,040	48,060	64,080	80,100	112,140	128,160	134,568
9 Person		101,880	33,960	50,940	67,920	84,900	118,860	135,840	142,632
10 Person		107,700	35,900	53,850	71,800	89,750	125,650	143,600	150,780
11 Person		113,520	37,840	56,760	75,680	94,600	132,440	151,360	158,928
12 Person		119,340	39,780	59,670	79,560	99,450	139,230	159,120	167,076

LIHTC Rent Limits for 2019
(Based on 2019 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		1,275	425	637	850	1,062	1,487	1,700	1,415	1,062	1,310
1 Bedroom (1.5)		1,365	455	682	910	1,138	1,593	1,821	1,454	1,138	1,405
2 Bedrooms (3.0)		1,638	546	819	1,092	1,365	1,911	2,184	1,665	1,365	1,665
3 Bedrooms (4.5)		1,893	631	946	1,262	1,577	2,208	2,524	2,176	1,577	1,942
4 Bedrooms (6.0)		2,112	704	1,056	1,408	1,760	2,464	2,816	2,678	1,760	2,148
5 Bedrooms (7.5)		2,330	776	1,165	1,553	1,941	2,718	3,107		1,941	2,351

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

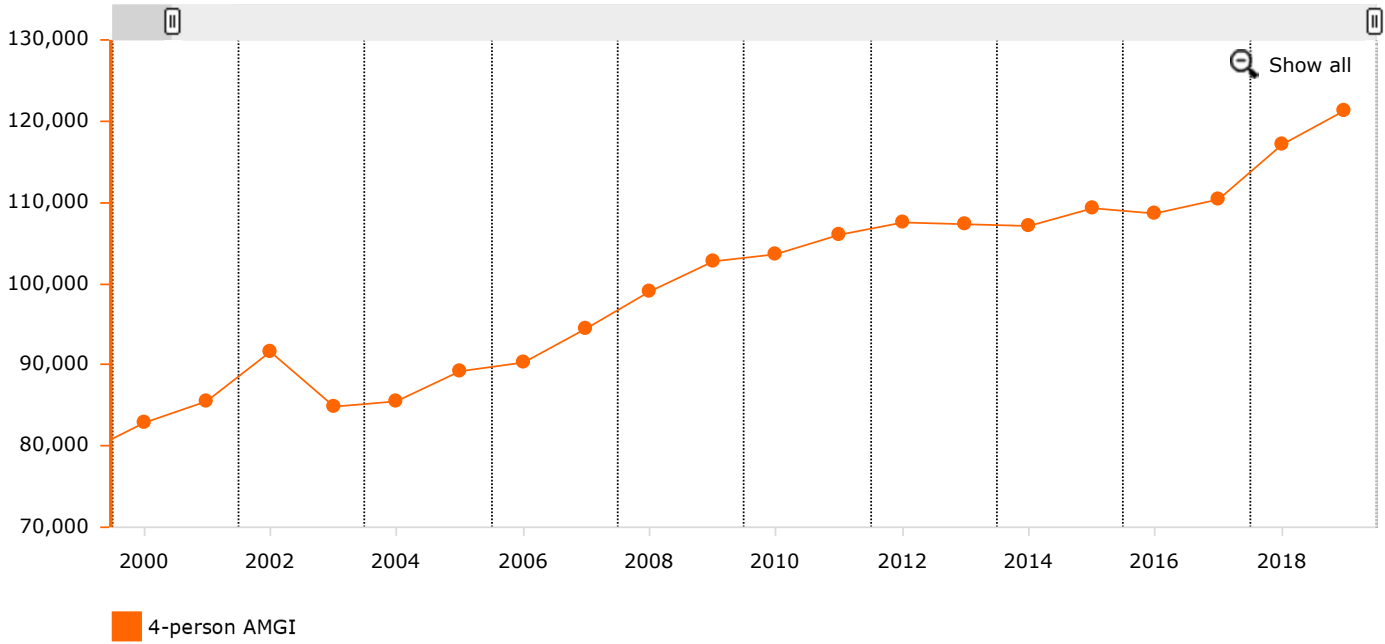
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Display: 4-person AMGI

Average Increase (AMGI): 2.2%/year

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