



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Landing at Mason's Bridge

Woodbridge, Prince William County, Virginia

Prepared for:

The Lawson Companies

Effective Date: February 18, 2021





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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by The Lawson Companies to conduct a market feasibility study for The Landing at Mason's Bridge, a proposed new construction multifamily rental community to be located at 1101 Annapolis Way in Woodbridge, Prince William County, Virginia. The rental community will include 342 apartments, all of which will target households with incomes at or below 60 percent of the Area Median Income (AMI).

This analysis has been conducted and formatted in accordance with the 2020 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VHDA for four percent Low-Income Housing Tax Credits.

The following summarizes the subject's project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

AMI	# Bed	# Bath	# Units	% Units	Unit Size	Net Rent*	Rent/ Sq Ft	Utility Allowance	Gross Rent
60%	1	1	56	16%	715	\$1,251	\$1.75	\$96	\$1,347
60%	2	2	159	46%	982	\$1,479	\$1.51	\$116	\$1,595
60%	3	2	127	37%	1,117	\$1,727	\$1.55	\$135	\$1,862
<b>Total/Avg</b>			<b>342</b>	<b>100%</b>	<b>988</b>	<b>\$1,534</b>	<b>\$1.55</b>		<b>\$1,654</b>

\*Only the cost of trash removal is included in rent.

Source: The Lawson Companies

Based on our research, including a site visit on February 18, 2021, we arrived at the following findings:

**Site and Neighborhood Analysis:** The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The northern Woodbridge location is in a job-rich area, and the site is proximate to I-95, Route 1 and the Fairfax County border.

- The subject site is located in an established area with mainly older and modest commercial development in the surrounding area. However, a new market rate luxury rental community opened in late 2017 and is directly east of the site.
- The site location is very close to the Fairfax County border. This will provide the subject community with an advantage relative to many of the rental communities in the Woodbridge area, as it offers a shorter commute to points north, including the job-rich areas of Fairfax County, Arlington, and Washington DC.
- Woodbridge has a large concentration of retail and services needed on a daily and occasional basis, including medical facilities, grocery-anchored retail centers and a large outlet mall. These are all within convenient driving distance of the subject site.

**Economic Analysis:** Prince William County average annual unemployment rate has declined significantly since the previous recession and has consistently been lower than the state and national rates since 2010.

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 15,269 in 2010 to 7,059



- in 2019. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decrease to roughly two-fifths of the peak in April as of November 2020.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked to 11.2 percent in tandem with the state (10.8 percent) and nation (14.7 percent). As of November 2020, rates fell significantly reaching 4.8 percent in the county, 4.6 percent in the state, and 6.7 percent in the nation.
  - Workers residing in the market area work both locally and throughout the region with 51 percent working outside of the jurisdiction where they live. Roughly 27 percent of workers commute less than 30 minutes and 48 percent commute between 30 minutes to 59 minutes. Twenty-two percent commute over 60 minutes.
  - Trade-Transportation-Utilities, Government, and Professional-Business are Prince William County's largest economic sectors representing a combined 56 percent of the county's total At-Place Employment. Almost all industry sectors were experiencing growth through the first quarter of 2020 before the onset of the COVID-19 pandemic.

**Population and Household Trends:** The Landing Market Area had steady household growth in the previous decade with continued steady growth over the past 11 years. RPRG projects household growth to remain steady over the next five years.

- The market area added 15,827 net people (20.0 percent) and 5,131 households (18.3 percent) between the 2000 and 2010 Census counts; annual growth was 1,583 people (1.8 percent) and 513 households (1.7 percent) over this period. Annual growth slowed slightly but remained strong over the past 11 years at 1,395 people (1.4 percent) and 552 households (1.5 percent) from 2010 to 2021, resulting in 110,334 people and 39,172 households in 2021.
- Growth in the market area is projected to be steady over the next five years with the net addition of 7,713 people (7.0 percent) and 3,067 households (7.8 percent) from 2021 to 2026; annual growth over this period is projected at 1,543 people (1.4 percent) and 613 households (1.5 percent). The Landing Market Area will have 118,047 people and 42,239 households by 2026.

**Demographic and Income Analysis:** The population of both the primary market area and county is family-oriented, with high proportions of households with children. Compared to the Prince William County as a whole, the Landing Market Area has a higher proportion of renter households and lower household incomes.

- As of the 2010 Census, 41 percent of households in the Landing Market Area include children, slightly less than the Prince William County proportion of 46 percent.
- Thirty-eight percent of households in the Landing Market Area are renters as of 2021. This is higher than the county proportion of 28 percent. Esri projects renter households to contribute 50.2 percent of the market area's net household growth over the next five years. More than half of the renter households in the Landing Market Area (53 percent) are young and middle-aged householders age 25 to 44.
- The estimated 2021 median household income in the Landing Market Area is \$91,483, roughly 15 percent less than the Prince William County proportion of \$108,226. The primary market area's median renter household earns \$74,048 per year. Over one-third of the market area's renters have annual incomes between \$35,000 and \$74,999.
- One third (30.2 percent) of all renter households residing in the Landing Market Area have rent burdens of 40 percent or higher; and 37 percent have rent burdens of 35 percent. This





excludes those households who reside in subsidized rent situations as their housing expenses are capped at 30 percent of their income.

**Competitive Housing Analysis:** The existing rental inventory of the Landing Market Area is performing well and vacancy rates at LIHTC properties are very low. The subject is the only LIHTC property in the pipeline.

- The aggregate vacancy rate for the 31 surveyed general occupancy rental communities was 1.4 percent. The aggregate vacancy rate among LIHTC properties is very low at 0.7 percent.
- The average one-bedroom net rent is \$1,495 for an average of 739 square feet or \$2.02 per square foot. The average two-bedroom net rent is \$1,723 for an average of 988 square feet or \$1.74 per square foot. The average net three-bedroom rent is \$2,086 for an average size of 1,306 square feet or \$1.60 per square foot.
- The subject community as proposed would offer all units at 60% AMI. In this market, tax credit units at 60% AMI fall in the lower end of the price range. The average net one-bedroom rent at 60 percent AMI is \$1,170 for an average size of 741 square feet, or \$1.58 per square foot. The average net two-bedroom rent at 60 percent AMI is \$1,358 for an average size of 992 square feet, or \$1.37 per square foot. The average net three-bedroom rent at 60 percent AMI is \$1,596 for an average size of 1,138 square feet, or \$1.40 per square foot).
- One multifamily rental community is in the Landing Market Area near-term pipeline and is expected to deliver 318 market rate units within the next three years.

**Net Demand:** The results of the Derivation of Net Demand analysis indicate that the market will have demand for 1,426 units of rental housing over the next three years. Given the demand calculation, the Landing Market Area could support the introduction of the subject, the one near term pipeline rental community, and still have demand for approximately 799 rental units.

**Effective Demand – Affordability/Capture and Penetration:** Assuming a 35 percent rent burden, the subject's units would need to capture 8.5 percent of the 4,026 income-qualified renter households as of 2023 to lease all 342 units. RPRG judges that there are sufficient numbers of income-qualified renter households in the market area who could afford the subject at the proposed rents.

RPRG considers the calculated penetration rate of 38.4 percent to be reasonable in the context of the Landing Market Area. The penetration rate suggests that there is adequate income-qualified demand to support the subject project and the existing 60 percent AMI units in the market.

**VHDA Demand Methodology:** Given a calculated net demand of 1,534 households, the 342-unit The Landing would need to capture 22.3 percent of income-qualified renter households per the demand methodology mandated by VHDA. Overall, the capture rates by bedroom type are 11.5 percent for one-bedroom units, 24.5 percent for two-bedroom units, and 33.0 percent for three-bedroom units assuming large household size. We believe these capture rates to be reasonable and achievable.

**Target Markets:** The subject's units would serve households with incomes between \$46,000 and \$79,000. With one-, two- and three-bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families with children.



The community would be attractive to households who work north of the site in Fairfax and Arlington Counties, but are priced out of these areas with respect to housing. Housing costs continue to rise in Washington DC and neighboring counties, and families, in particular, move further south for a relatively more affordable cost of living. As the site location is adjacent to I-95 and in the northernmost part of Prince William County, it will have an advantage compared to other rental properties located further south, which require longer commutes to employment nodes located north on I-95.

**Product Evaluation:** Considered in the context of the competitive environment, the relative position of the proposed The Landing is as follows:

- **Structure Type:** The community is designed as four-story, garden style buildings. The garden style design is appropriate for the location and key target markets. While the new market rate properties in the market offer mid-rise, elevator-served buildings, the older market rate buildings and most of the tax credit properties in the market are garden style.
- **Project Size:** The subject community as designed would have 342 units. The average community size among existing rental properties in this market is 300 units. Given the ongoing demand for rental housing in the region, and the even greater demand for affordable housing, we believe that the project size is reasonable. Vacancy rates are very low at tax credit properties in the market, and 60 percent units have a strong competitive rent position, below rents at the new market rate properties.
- **Unit Distribution:** The subject's proposed unit distribution is 16 percent one-bedroom units, 46 percent two-bedroom units, and 37 percent three-bedroom units. At the existing rental communities in the market, 35 percent are one-bedroom units, 51 percent are two-bedroom units, 13 percent are three-bedroom units, two percent are four-bedroom units and one percent is efficiency units. The subject's unit mix is well diversified. The emphasis on large bedroom types will serve families with children that need affordable housing options given the high cost of childcare and other basic needs.
- **Income Targeting:** All units at the subject are targeted to households earning up to 60 percent AMI. The derivation of market rent analysis demonstrates that all units will have significant rent advantages. The subject community will offer modern rental units at a rent level that is well below that of recently built market rate rental units in the market area. This is a competitive position.
- **Unit Size:** The proposed unit sizes for The Landing average 715 square feet for one-bedroom units; 982 square feet for two-bedroom units; and 1,117 square feet for the average three-bedroom units. These unit sizes are in line with average unit sizes for LIHTC units at 60 percent AMI at existing properties in the market area. As such the property will be competitive with respect to unit size compared to the most directly comparable properties.
- **Unit Features:** Units at The Landing will have carpeted bedrooms and faux-wood laminate flooring in the living area, kitchens, and bathrooms. All unit will have a full features package of dishwasher, microwave and full-size washer and dryer machines. High end finishes of granite countertops and stainless-steel appliances also will be standard. This attractive package will provide the property a competitive advantage in the market. These features and finishes are superior to all existing LIHTC properties in the market and are in line with those of many of the recently built market rate properties.
- **Common Area Amenities:** The property will have a large amenity package including a clubhouse and fitness enter. Outdoor amenities will include a pool, game area, grills, playground, dog park and dog washing station. This package includes some of the latest trends



in multifamily amenity packages and will be competitive in the local market. Most existing properties in the market also offer a clubhouse, fitness room, pool and playground.

- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

**Price Position/Rents:** For all bedroom types, the subject's rents are well below the top of the market. This is a competitive position and will be achievable.

**Absorption Estimate:** Based on RPRG's survey of the general occupancy rental communities, the aggregate vacancy rate is low at 1.4 percent; and the income-restricted vacancy rate is even lower at 0.7 percent. The near-term pipeline in this market is minimal with one market rate community identified besides the subject. Additionally, the key capture rate for the subject overall is 8.5 percent, which is reasonable and readily achievable.

The Net Demand analysis (pre and post COVID) indicates significant excess demand in the market area over the next three years. Given that the last affordable general occupancy community, Riverwoods at Lake Ridge, was placed in service in 2014, the subject will offer local renters newer high quality rental housing at an affordable price. Riverwoods at Lake Ridge was fully occupied at the time of our survey with a waitlist ranging from six months to two years in the duration. Prior to Riverwoods at Lake Ridge opening, all units were pre-leased. Two market rate communities have delivered over the past four years. Flats at Neabsco II, opened in mid-December 2018. The community stabilized in October 2020, an average absorption pace of 8 units per month. Management at Flats at Neabsco II stated that the COVID-19 pandemic had slowed leasing over the past year. Rivergate, located adjacent to the subject site, opened in December 2017. The community stabilized in October 2019, an average absorption pace of 17 units per month. The site is located in a competitive location, within proximity to the amenities that residents would need on a daily and occasional basis. The subject site is at an advantage relative to many other rental communities in Woodbridge given its convenient access to I-95 and Route 1 and its proximity to the Fairfax County border. The subject's affordable pricing will enhance marketability and absorption as well.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 16 to 18 units per month or 18 to 20 months to achieve 95 percent occupancy. It is likely given the elevated unemployment rate and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

**Impact on Existing Market:** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 0.7 percent. All VHDA capture rates for the subject are reasonable and will be achievable. We expect ongoing demand for rental units in this market that target mostly family households and that offer below-market rents, as the area has a high cost of living and a large job base.



## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of The Landing at Mason's Bridge, a Low Income Housing Tax Credit (LIHTC) general occupancy rental community to be located at 1101 Annapolis Way in Woodbridge, Prince William County, Virginia. The site is between I-95 and Route 1 in North Woodbridge, about one-third mile west of the Occoquan River which serves as a natural border between Fairfax and Prince William Counties.

The community will contain 342 units in one-, two- and three-bedroom floorplans. The ownership intends to elect income averaging. However, during initial lease up they plan to pursue renters earning up to 60 percent AMI. As such, this market study reflects that all units will be restricted to households at 60 percent of the Area Median Income (AMI). Applicable income and rent limits for this area are presented in Table 1. The community will be comprised of eight four-story garden apartment structures and a clubhouse facility.

### B. Purpose

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

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2020 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

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

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

### E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VHDA's 2020 Market Study Guidelines.



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

HUD 2020 Median Household Income											
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area		\$126,000									
Very Low Income for 4 Person Household		\$63,000									
2020 Computed Area Median Gross Income		<b>\$126,000</b>									
Utility Allowance:											
		1 Bedroom		\$96							
		2 Bedroom		\$116							
		3 Bedroom		\$135							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$26,460	\$35,280	\$44,100	\$52,920	\$70,560	\$88,200	\$105,840	\$132,300	\$176,400		
2 Persons	\$30,240	\$40,320	\$50,400	\$60,480	\$80,640	\$100,800	\$120,960	\$151,200	\$201,600		
3 Persons	\$34,020	\$45,360	\$56,700	\$68,040	\$90,720	\$113,400	\$136,080	\$170,100	\$226,800		
4 Persons	\$37,800	\$50,400	\$63,000	\$75,600	\$100,800	\$126,000	\$151,200	\$189,000	\$252,000		
5 Persons	\$40,830	\$54,440	\$68,050	\$81,660	\$108,880	\$136,100	\$163,320	\$204,150	\$272,200		
6 Persons	\$43,860	\$58,480	\$73,100	\$87,720	\$116,960	\$146,200	\$175,440	\$219,300	\$292,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$26,460	\$35,280	\$44,100	\$52,920	\$70,560	\$88,200	\$105,840	\$132,300	\$176,400	
1.5	1	\$28,350	\$37,800	\$47,250	\$56,700	\$75,600	\$94,500	\$113,400	\$141,750	\$189,000	
3	2	\$34,020	\$45,360	\$56,700	\$68,040	\$90,720	\$113,400	\$136,080	\$170,100	\$226,800	
4.5	3	\$39,315	\$52,420	\$65,525	\$78,630	\$104,840	\$131,050	\$157,260	\$196,575	\$262,100	
6	4	\$43,860	\$58,480	\$73,100	\$87,720	\$116,960	\$146,200	\$175,440	\$219,300	\$292,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$708	\$612	\$945	\$849	\$1,181	\$1,085	\$1,417	\$1,321	\$1,890	\$1,794
2 Bedroom		\$850	\$734	\$1,134	\$1,018	\$1,417	\$1,301	\$1,701	\$1,585	\$2,268	\$2,152
3 Bedroom		\$982	\$847	\$1,310	\$1,175	\$1,638	\$1,503	\$1,965	\$1,830	\$2,621	\$2,486

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

## F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Houseal conducted visits to the subject site, neighborhood, and market area on February 17, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reviewed pipeline information using the Prince William County Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **G. Report Limitations**

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

## **H. Other Pertinent Remarks**

This market study was completed based on data collected in February 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation including a sensitivity analysis relating to Net Demand.

## II. PROJECT DESCRIPTION

### A. Project Overview

The Landing at Mason’s Bridge will offer 342 LIHTC rental apartments in eight four-story garden apartment structures. The community also will have a clubhouse, outdoor pool and surface parking. All units will target households earning up to 60 percent Area Median Income (AMI).

### B. Project Type and Target Market

The Landing will be an LIHTC community targeted to a general occupancy tenant base (Family). All units are restricted to households earning up to 60 percent AMI. With a unit mix of one-, two- and three-bedroom units, the community will target a wide range of renter households, including single individuals, couples, roommates, and small families.

### C. Building Types and Placement

The Landing at Mason’s Bridge will consist of eight four-story walk-up, garden-style residential structures, each with a central, open breezeway. Surface parking spaces will be adjacent to each residential building. A clubhouse and outdoor pool will be located across from residential Building 3. A play area, overlook, and dog park will be across from residential Building 6 (Figure 1).

**Figure 1 Site Plan, The Landing at Mason’s Bridge**



Source: The Lawson Companies



## D. Detailed Project Description

### 1. Project Description

Table 2 summarizes the proposed unit distribution, unit sizes, and rents for the subject community. The project sponsor proposes to develop one-, two- and three-bedroom units. The proposed unit mix is weighted toward two-bedroom units, which account for 46 percent of the unit total. Three-bedroom units account for 37 percent of the distribution, and one-bedrooms account for 16 percent of all units.

All one-bedroom units will have one bathroom, and all two- and three-bedroom units will have two bathrooms. Average unit sizes are 715 square feet for one-bedroom units, 982 square feet for two-bedroom units and 1,117 square feet for three-bedroom units.

All units will target households earning up to 60 percent AMI.

Monthly rents at The Landing at Mason’s Bridge will include unrestricted parking in the property’s on-site surface lot as well as trash collection. All other utility bills—hot and cold water, sewer service, electric cooking, electric heating and cooling, and general electricity—will be the direct responsibility of future tenants.

**Table 2 Unit Mix, Unit Sizes and Rents**

AMI	# Bed	# Bath	# Units	% Units	Unit Size	Net Rent*	Rent/ Sq Ft	Utility Allowance	Gross Rent
60%	1	1	56	16%	715	\$1,251	\$1.75	\$96	\$1,347
60%	2	2	159	46%	982	\$1,479	\$1.51	\$116	\$1,595
60%	3	2	127	37%	1,117	\$1,727	\$1.55	\$135	\$1,862
<b>Total/Avg</b>			<b>342</b>	<b>100%</b>	<b>988</b>	<b>\$1,534</b>	<b>\$1.55</b>		<b>\$1,654</b>

\*Only the cost of trash removal is included in rent.

Source: The Lawson Companies

Units will be equipped with a full slate of stainless-steel kitchen appliances—range, refrigerator, dishwasher, and microwave (Table 3). Kitchens will have granite countertops. Flooring will be faux-wood laminate in the kitchen, bathrooms and living areas, with carpet in the bedrooms. All units will have full size washer-dryer machines and a balcony/patio.

Exterior building finishes will be a combination of brick and fiber cement board. Common area amenities will include a clubhouse, fitness center, outdoor pool, bike storage, grilling area, playground, dog park with washing station, and outdoor games.





**Table 3 Salient Project Information, The Landing at Mason’s Bridge**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Stainless Steel appliances including refrigerator, range, dishwasher, and microwave</li> <li>• Granite countertops</li> <li>• Full in-unit washer/dryer</li> <li>• Balcony</li> <li>• Faux-wood flooring in living areas kitchen, and bathrooms with carpet in bedrooms</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse</li> <li>• Outdoor swimming pool</li> <li>• Bike storage</li> <li>• Fitness center</li> <li>• Grilling area</li> <li>• Playground</li> <li>• Dog park and washing station</li> <li>• Urban streetscape with extensive landscaping</li> <li>• Outdoor games (ping pong, etc.)</li> </ul>

**Source:** The Lawson Companies

**2. Proposed Timing of Development**

The developer intends to begin construction in April 2021. Initial occupancies are expected in November 2022, with an overall construction period of 30 months (October 2023).

### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located at 1101 Annapolis Way in Woodbridge, Prince William County, Virginia (Map 1, Map 2). The site is between I-95 and Route 1 in North Woodbridge and is one-third mile west of the Occoquan River which serves as a natural border between Fairfax and Prince William Counties.

##### Map 1 Site Location



##### Map 2 Aerial View of Site



Source: The Lawson Companies

## 2. Size, Shape and Topography

The subject site is 21.375 acres and is roughly square. Topography could not be fully ascertained due to the wooded state of site, but it appears to be generally flat (Figure 2).

**Figure 2 Views of Subject Site**



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

The site is located in a fairly low-density area, with surrounding land uses including vacant land, a hotel, commuter parking lot, gas station, modest retail center, I-95 and new multifamily apartments.

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

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

- **North and Northwest:** Wooded area, and a commuter parking lot adjacent to I-95.
- **East:** Rivergate Apartments. This 402-unit market rate rental community is located along the Occoquan River. The community opened in late 2017 and has since stabilized.

- **Southeast:** Two-story office building.
- **South:** Wooded area. Further south is Gordon Plaza, a modest retail center anchored by Regency Furniture Clearance Outlet, Aldi grocery, and a Salvation Army Thrift Store.
- **West:** Wooded area, and an older Hampton Inn hotel.

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



**South of site, modest retail center.**



**West of site, commuter parking lot.**



**Southwest of site, Hampton Inn.**



**East of site, Rivergate Apartments.**



**Further south of site, Sunoco gas station on Annapolis Way.**



**Southeast of site, office building.**



## B. Neighborhood Analysis

The site is located in north Woodbridge, a modest, older section of Prince William County. Route 1/Jefferson Davis Highway plays a defining role in the character of the neighborhood. The corridor is comprised mainly of old, modest commercial uses. In general, Woodbridge serves as a bedroom community that offers a lower-cost housing alternative compared to areas further north, such as Fairfax County and Arlington. At the same time, it is proximate to Washington DC and part of northern Virginia, where household incomes are high overall.

Most of the existing development near the subject site is modest, including older hotels, a gas station, and modest retail centers. However, the surrounding neighborhood also includes some more recent and upscale development:

- Rivergate is a 402-unit market rate apartment community that opened in late 2017 and is located directly east of the site. The community offers views of the Occoquan River. A second apartment building of 318 units is planned for that site and is anticipated to break ground in mid to late 2021.
- Belmont Bay is a large, planned residential community located south of Route 1, less than three miles from the subject site. The neighborhood includes upscale detached homes, townhomes and condominiums, as well as a marina on the Occoquan River. Aspire at Belmont Bay, a 124-unit senior market rate rental community, recently delivered.

The subject site is in the Town Center section as designated in the Prince William County Planning Department's Small Area Plan for North Woodbridge. The goal of the plan is to "implement specific actions for making North Woodbridge into a mixed-use, multi-modal community" ([pwcgov.org](http://pwcgov.org)). Improvements within this small area that have already been implemented or are underway include a widening of Route 1, improvements to VRE stations, and the development of the Rivergate market rate apartment community.

## C. Site Visibility and Accessibility

### 1. Visibility

As the northern tip of the subject site is adjacent to I-95, and the residential buildings are four stories, it is likely that the community will be visible from this major interstate highway. This will provide the community with excellent visibility as I-95 is the primary north-south arterial road for inter-regional travel. We expect that a large portion of the key target markets for the subject community are local residents who commute on I-95, and thus will see the property during their daily commute, both during the construction period and upon completion. The community also will be visible to commuters who are driving to the Park and Ride lot that is located directly west of the site. The property will also be visible from Rivergate, the new apartment community that is located directly east of the site. According to the 2018 Virginia Department of Transportation Annual Average Weekday Traffic (AAWDT) data sheet, 11,000 cars travel along the Interstate 95 North on-ramp past the subject site. Additionally, 238,000 cars travel northbound Interstate 95 past the subject site.

### 2. Vehicular Access

The subject community will have two points of ingress/egress, both on Annapolis Way. Upon visiting the site, the traffic along Annapolis Way was observed to be low. Residents utilizing these access points would be able to turn in either direction exiting the subject on to Annapolis Way. Interstate 95 can be accessed about one mile from the site, and Route 1 can be reached less than one mile from the site. These are the primary north-south arterial roads that connect Woodbridge



to Fairfax County, Washington DC, and other points north, and to Fredericksburg and other points south.

### 3. Availability of Public Transit

OmniRide is the public bus transportation system serving Prince William County and five other jurisdictions in the region. Services include Express and Local bus routes for the neighborhoods along the I-95 and I-66 corridors. Several routes have stops near the subject site. In addition, the Woodbridge Amtrak and VRE station is just over one-half mile driving distance from the site. This station is on the Fredericksburg line, providing weekday commuter service to Spotsylvania County to the south and Alexandria, Crystal City and Washington DC to the north.

### 4. Pedestrian Access

Sidewalks are installed on the west side of Annapolis Way near the subject community.

### 5. Accessibility Improvements Under Construction and Planned

We reviewed information on VDOT's website to identify any projects that are planned or underway which could affect access to the site. Two projects were identified:

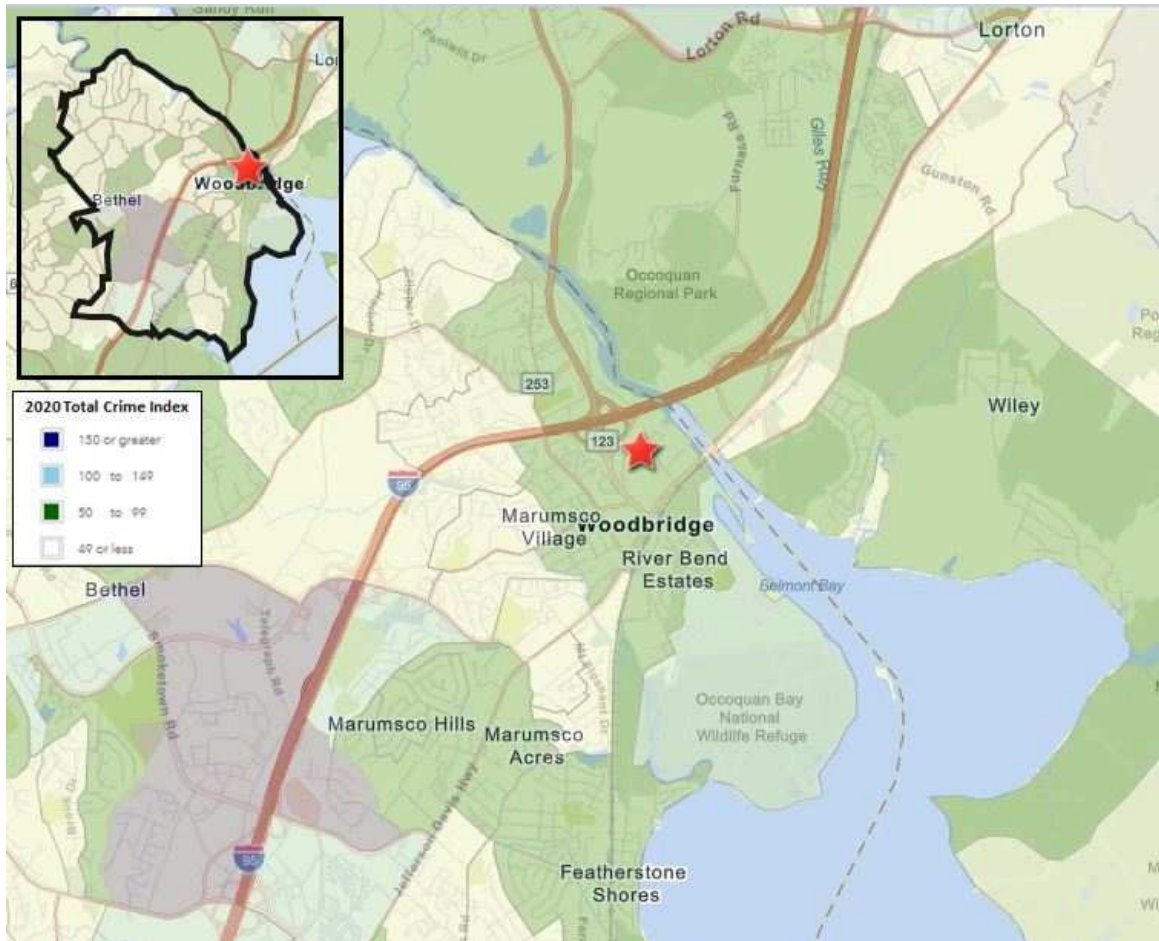
- **I-95 Southbound Auxiliary Lane:** A 1.5-mile auxiliary lane will be added to the southbound side of I-95 from Gordon Boulevard (Route 123) to Prince William Parkway (Route 294). The \$32 million project has received funding and is projected to commence in Spring 2021.
- **Route 1/123 Interchange:** This is the second phase of the Route 1 Widening project and would create an interchange that would have Route 123 passing over Route 1. The \$64 million project has gone back to the design phase. The project is currently unfunded.

## D. Public Safety

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

Map 3 displays the 2020 CrimeRisk Index for the block groups in the general vicinity of the subject. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with a low- to moderate crime risk, similar to much of the surrounding area. Higher crime risk areas are further west, mostly on the west side of I-95. We do not expect that crime risk or perceived crime risk would have a significant negative effect on the marketability of the subject community.

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



## E. Residential Support Network

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

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

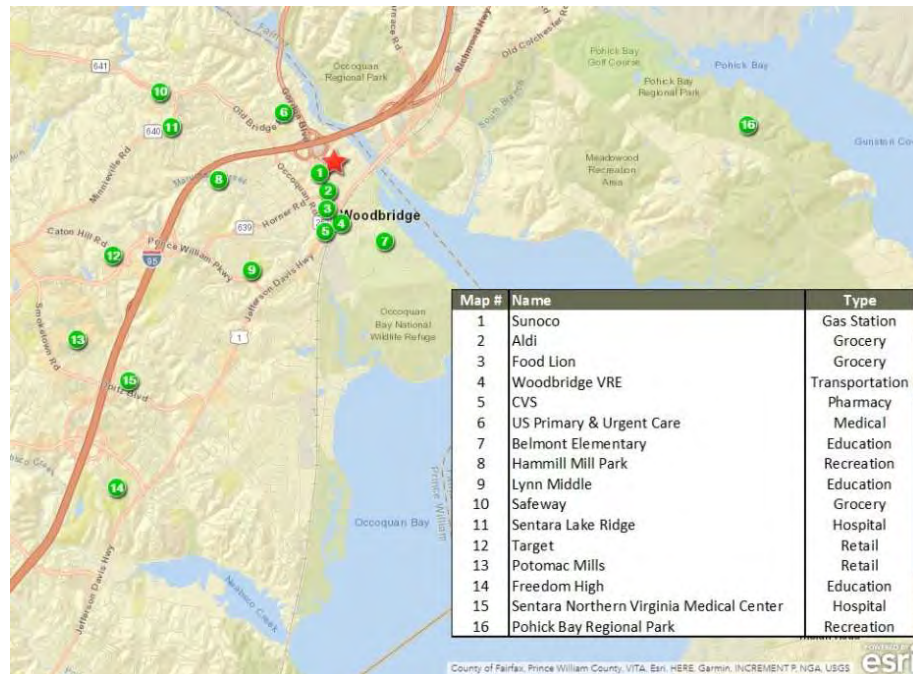


**Table 4 Key Facilities and Services**

Establishment	Type	Address	Locality	Driving Dist (miles)
Sunoco	Gas Station/Convenience	1620 Annapolis Way	Woodbridge	0.1
Aldi	Grocery	13291 Gordon Blvd	Woodbridge	0.1
Food Lion	Grocery	13414 Jefferson Davis Hwy	Woodbridge	0.6
Woodbridge VRE	Transportation	1040 Express Way	Woodbridge	0.6
CVS	Pharmacy	13600 Jefferson Davis Hwy	Woodbridge	0.7
US Primary & Urgent Care	Medical	1342 Old Bridge Rd	Woodbridge	1.1
Belmont Elementary	Education	751 Norwood Lane	Woodbridge	1.8
Hammill Mill Park	Recreation	1721 Carter Ln	Woodbridge	1.9
Lynn Middle	Education	1650 Prince William Pkwy	Woodbridge	1.9
Safeway	Grocery	2205 Old Bridge Rd	Woodbridge	2.7
Sentara Lake Ridge	Hospital	12825 Minnieville Rd	Lake Ridge	2.8
Target	Retail	2460 Prince William Pkwy	Woodbridge	3.6
Potomac Mills	Retail	2700 Potomac Mills Cir	Woodbridge	5.3
Freedom High	Education	15201 Neabsco Mills Rd.	Woodbridge	5.4
Sentara Northern Virginia Medical Center	Hospital	2300 Opitz Blvd	Woodbridge	5.9
Pohick Bay Regional Park	Recreation	6501 Pohick Bay Dr.	Lorton	6.7

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

**Map 4 Neighborhood Features**







## 2. Essential Services

### a) *Health Care*

Sentara Northern Virginia Medical Center is a 183-bed hospital in Woodbridge, about six miles driving distance from the site. Services include emergency care, cardiovascular care, cancer services and more.

In addition, Sentara Lake Ridge is a smaller medical facility that opened in 2012 and is three miles driving distance from the site. The outpatient center offers 24-7 emergency care. Furthermore, US Primary and Urgent Care is just one mile driving distance from the site. The urgent care center is open weekdays from 8 am to 7 pm, and from 8 am to 3 pm on Saturday.

### b) *Education*

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. In order to construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 2018 to 2019 school year.

School-age residents of the subject site would be assigned to Belmont Elementary School, Lynn Middle School, and Freedom High School. Composite test results placed Belmont Elementary 55<sup>th</sup> out of 63 elementary schools for which data was available. Students attained a composite proficiency rate of 69.5 percent which is lower than the countywide average of 81.7 and the statewide average of 79.5 percent (Table 5). Residents would attend Lynn Middle School which ranked 17<sup>th</sup> out of 18 middle schools serving eighth grade students. With a composite proficiency score of 63.0 percent, students scored lower than the countywide average of 79.1 percent and the statewide average of 76.5 percent. High school students would attend Freedom High School which is ranked 11<sup>th</sup> out of 12 high schools in the county and achieved a composite score of 84.0 percent, slightly less than the countywide composite average of 88.2 percent and statewide average of 88.5 percent. Given the overwhelming need for quality affordable housing, school scores will not negatively affect the ability of the subject property to reach and maintain stabilization.



**Table 5 Prince William County Public Schools, 2018-2019**

Elementary Schools					Middle Schools				
VSLA - 2019		Grade 5			VSLA - 2019		Grade 8		
Rank	Elementary Schools	English	Math	Composite	Rank	Middle Schools	English	Math	Composite
1	Old Bridge	92.0%	97.0%	94.5%	1	Mary G. Porter Traditional	96.0%	98.0%	97.0%
2	Pennington	93.0%	95.0%	94.0%	2	E.H. Marsteller	88.0%	88.0%	88.0%
3	Thurgood Marshall	94.0%	93.0%	93.5%	3	Lake Ridge	85.0%	90.0%	87.5%
4	Ashland	93.0%	93.0%	93.0%	4	Louise A. Benton	84.0%	91.0%	87.5%
5	Bristow Run	91.0%	95.0%	93.0%	5	Ronald Wilson Reagan	86.0%	89.0%	87.5%
6	J.W. Alvey	91.0%	95.0%	93.0%	6	The Nokesville	85.0%	89.0%	87.0%
7	Mountain View	93.0%	93.0%	93.0%	7	Herbert J. Saunders	85.0%	87.0%	86.0%
8	Buckland Mills	89.0%	96.0%	92.5%	8	Gainesville	81.0%	90.0%	85.5%
9	Sonnie Penn	91.0%	94.0%	92.5%	9	Bull Run	80.0%	81.0%	80.5%
10	Mary G. Porter Traditional	91.0%	92.0%	91.5%	10	Woodbridge	79.0%	79.0%	79.0%
11	Samuel L. Gravely Jr.	90.0%	92.0%	91.0%	11	Graham Park	74.0%	79.0%	76.5%
12	Minnieville	85.0%	97.0%	91.0%	12	Rippon	71.0%	81.0%	76.0%
13	T. Clay Wood	89.0%	92.0%	90.5%	13	Parkside	67.0%	81.0%	74.0%
14	Occoquan	90.0%	90.0%	90.0%	14	George M. Hampton	66.0%	74.0%	70.0%
15	Cedar Point	89.0%	90.0%	89.5%	15	Potomac	70.0%	69.0%	69.5%
40	Lake Ridge	81.0%	79.0%	80.0%	16	Stuart M. Beville	71.0%	64.0%	67.5%
41	Montclair	79.0%	81.0%	80.0%	17	Fred M. Lynn	57.0%	69.0%	63.0%
42	Bennett	79.0%	80.0%	79.5%	18	Stonewall	58.0%	66.0%	62.0%
43	Covington-Harper	81.0%	78.0%	79.5%	Prince William County Average		76.8%	81.4%	79.1%
44	River Oaks	75.0%	84.0%	79.5%	State Average		76.0%	77.0%	76.5%
45	C.A. Sinclair	74.0%	84.0%	79.0%	<b>High Schools</b>				
46	Kyle R. Wilson	77.0%	81.0%	79.0%	EOC - 2019				
47	Elizabeth Vaughan	75.0%	82.0%	78.5%	Rank	High Schools	Reading	Algebra II	Composite
48	West Gate	65.0%	89.0%	77.0%	1	Battlefield	94.0%	96.0%	95.0%
49	Sudley	69.0%	83.0%	76.0%	2	Osborn Park	91.0%	97.0%	94.0%
50	Dumfries	68.0%	81.0%	74.5%	3	Patriot	94.0%	93.0%	93.5%
51	Enterprise	66.0%	81.0%	73.5%	4	Charles J. Colgan Sr.	94.0%	85.0%	89.5%
52	Mary Williams	75.0%	69.0%	72.0%	5	Forest Park	90.0%	88.0%	89.0%
53	Neabsco	76.0%	68.0%	72.0%	6	Woodbridge	86.0%	89.0%	87.5%
54	Dale City	76.0%	65.0%	70.5%	7	Brentsville District	88.0%	86.0%	87.0%
55	Belmont	61.0%	78.0%	69.5%	8	C.D. Hylton	88.0%	86.0%	87.0%
56	George P. Mullen	65.0%	72.0%	68.5%	9	Potomac	76.0%	94.0%	85.0%
57	Marumsco Hills	64.0%	73.0%	68.5%	10	Stonewall Jackson	77.0%	93.0%	85.0%
58	Featherstone	70.0%	65.0%	67.5%	11	Freedom	76.0%	92.0%	84.0%
59	Triangle	61.0%	73.0%	67.0%	12	Gar-Field	78.0%	86.0%	82.0%
60	Kerrydale	67.0%	66.0%	66.5%	Prince William County Average		86.0%	90.4%	88.2%
61	R. Dean Kilby	64.0%	64.0%	64.0%	State Average		86.0%	91.0%	88.5%
62	Yorkshire	60.0%	65.0%	62.5%					
63	Suella G. Ellis	61.0%	58.0%	59.5%					
Prince William County Average		79.8%	83.5%	81.7%					
State Average		78.0%	81.0%	79.5%					

Source: Virginia Department of Education

### 3. Shopping

The site is in a suburban location, with retail services and amenities within convenient driving distance. The retail and services closest to the site are in older shopping centers and cater to low-income households. Gordon Plaza is just south of the subject site, and is anchored by Regency Furniture Clearance Outlet, Aldi grocery, and a Salvation Army Thrift Store. Station Plaza is another retail center located on Route 1, about one-half mile southwest of the site. Tenants at the center include Food Lion grocery, a thrift store, laundromat, and smaller convenience retail stores. CVS pharmacy is also located on Route 1, less than one mile driving distance from the site.

Additional retail and services are within three to five miles driving distance. Safeway grocery is less than three miles from the site, and Target is less than four miles from the site on Prince William Parkway.

Potomac Mills is a regional outlet shopping mall in Woodbridge, about five miles driving distance from the site. The mall's anchors include Bloomingdale's, buybuyBABY, Costco, H&M, JCPenney,



Marshalls, Nordstrom Rack, Saks Off 5<sup>th</sup>, Sears, and TJ Maxx. IKEA home furnishings store is adjacent to the mall.

#### **4. Recreational and Other Community Amenities**

Lake Ridge Neighborhood Library, a public library, is three miles west of the site. Hammill Mill Park is a neighborhood that includes an outdoor pool and is less than two miles driving distance from the site. Pohick Bay Regional Park is less than seven miles driving distance from the site in Lorton, Fairfax County. The 1,000-acre bayside park offers a kids waterpark, boating options, camping and more. Washington DC with myriad cultural attractions, national museums, theaters, restaurants, and more, is about 22 miles driving distance from the site to the northeast via I-95 and I-395.

#### **F. Overall Site Conclusions**

The subject site is appropriate for affordable multifamily rental housing. Many surrounding land uses are older and modest retail centers. However, new luxury rental housing opened in late 2017 directly east of the site. The subject site is at an advantage relative to many other rental communities in Woodbridge given its convenient access to I-95 and Route 1 and its proximity to the Fairfax County border. This location gives residents a shorter commute to major employment nodes in Fairfax, Arlington and Washington DC than other properties further south on the I-95 corridor.



## IV. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Prince William County, the jurisdiction in which the subject site is located. Economic trends in the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

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

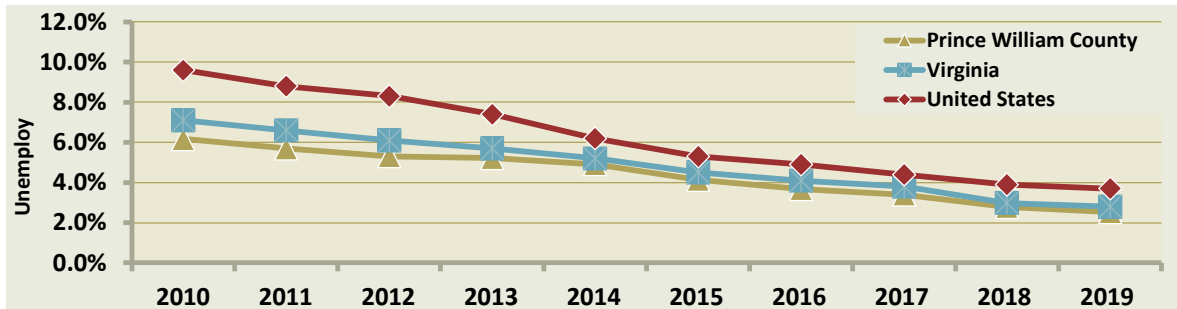
#### 1. Trends in Annual Average Labor Force and Resident Employment

Prince William County’s labor force has expanded at steady pace since 2010 with a peak of 279,541 workers in 2019, an increase 32,100 workers or 1.1 percent annual increase over the past ten years. After declining in 2014 and 2015, the labor force has expanded during the last four years. The number of employed working residents increased by roughly 40,300 (1.5 percent annually) during this period (Table 6). Prince William County’s unemployment rate has trended lower than that of the state and nation as a whole since 2010. The county’s unemployment rate has improved significantly since the previous recession. The county’s most recent annual average unemployment rate of 2.5 percent as of 2019 marks a significant decline from the recession-era high of 6.2 percent in 2010 and remained lower than the state’s 2.8 percent and the national rate of 3.7 percent.

**Table 6 Annual Labor Force and Unemployment Rates, 2010-2019**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	247,432	255,232	259,510	262,147	261,908	261,227	264,644	269,739	273,506	279,541
Employment	232,163	240,696	245,738	248,453	249,048	250,423	254,905	260,589	265,892	272,482
Unemployment	15,269	14,536	13,772	13,694	12,860	10,804	9,739	9,150	7,614	7,059
<b>Unemployment Rate</b>										
Prince William County	6.2%	5.7%	5.3%	5.2%	4.9%	4.1%	3.7%	3.4%	2.8%	2.5%
Virginia	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.8%	3.0%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





## 2. Trends in Recent Monthly Unemployment Data

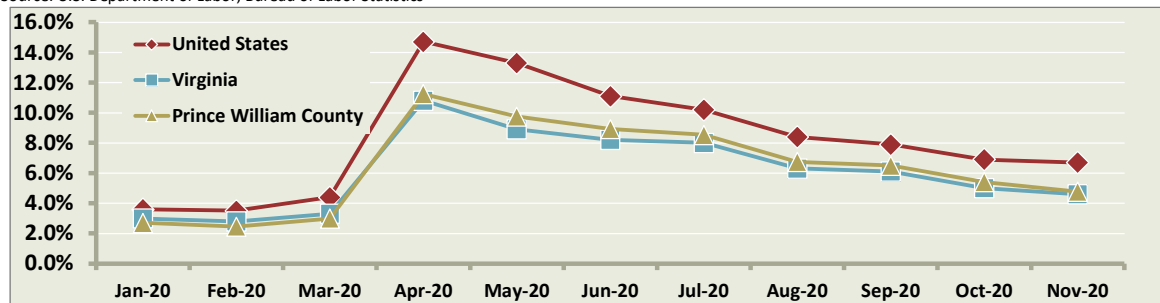
The Prince William County’s total labor force continued to expand through the February of 2020 but decreased by 7,275 workers or 2.6 percent in March and April 2020 during the onset of the COVID-19 pandemic (Table 7). The number of unemployed workers increased from an average of 7,677 during the first quarter of 2020 to 31,143 in April. After peaking in April, the number of unemployed workers has declined to 12,923 as of November 2020.

Prince William County’s unemployment rate held steady during the first quarter of 2020 but spiked to 11.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 Pandemic which has affected the entire nation and world. The unemployment rate has subsequently improved to 4.8 percent as of November 2020, slightly above the state’s rate of 4.6 percent and below the nation’s rate of 6.7 percent.

**Table 7 Monthly Labor Force and Unemployment Rates, 2020**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	282,469	284,471	282,595	277,196	277,070	278,978	278,822	276,540	272,618	270,660	270,793
Employment	274,843	277,499	274,161	246,053	250,056	254,094	255,021	257,916	254,906	256,031	257,870
Unemployment	7,626	6,972	8,434	31,143	27,014	24,884	23,801	18,624	17,712	14,629	12,923
<b>Unemployment Rate</b>											
Prince William County	2.7%	2.5%	3.0%	11.2%	9.7%	8.9%	8.5%	6.7%	6.5%	5.4%	4.8%
Virginia	3.0%	2.8%	3.3%	10.8%	8.9%	8.2%	8.0%	6.3%	6.1%	5.0%	4.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



## C. Commuting Patterns

According to 2015-2019 American Community Survey (ACS) data, 7.7 percent of the workers residing in the market area spent less than fifteen minutes commuting to work (Table 8). Approximately one-fifth (19.6 percent) of workers spent 15 to 29 minutes commuting to work. Nearly half (47.5 percent) of workers commute 30 to 59 minutes to work, while 22.0 percent of primary market area workers commuted 60 minutes or more to work. One-third (33.2 percent) of workers residing in the primary market area worked in Prince William County. Over half (51.1 percent) of workers are employed in another county. Sixteen percent of residents worked outside the state of Virginia.



**Table 8 2015-2019 Commutation Data, Landing Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	54,717	96.9%	Worked in state of residence:	47,549	84.2%
Less than 5 minutes	346	0.6%	Worked in county of residence	18,714	33.2%
5 to 9 minutes	1,096	1.9%	Worked outside county of residence	28,835	51.1%
10 to 14 minutes	2,917	5.2%	Worked outside state of residence	8,902	15.8%
15 to 19 minutes	6,754	12.0%	<b>Total</b>	<b>56,451</b>	<b>100%</b>
20 to 24 minutes	3,061	5.4%	Source: American Community Survey 2015-2019		
25 to 29 minutes	1,241	2.2%	<p><b>2015-2019 Commuting Patterns Landing Market Area</b></p> <p>Outside County 51.1% In County 33.2% Outside State 15.8%</p>		
30 to 34 minutes	10,837	19.2%			
35 to 39 minutes	1,678	3.0%			
40 to 44 minutes	2,792	4.9%			
45 to 59 minutes	11,544	20.4%			
60 to 89 minutes	9,944	17.6%			
90 or more minutes	2,507	4.4%			
Worked at home	1,734	3.1%			
<b>Total</b>	<b>56,451</b>				

Source: American Community Survey 2015-2019

**D. At-Place Employment Trends**

Prince William County’s economy added approximately 31,500 new jobs between 2009 and 2019 (an increase of 25 percent) signaling a swift recovery from the previous national recession (Figure 4). The county’s At-Place Employment base grew every year from 128,064 jobs in 2010 to 157,253 jobs in 2019.

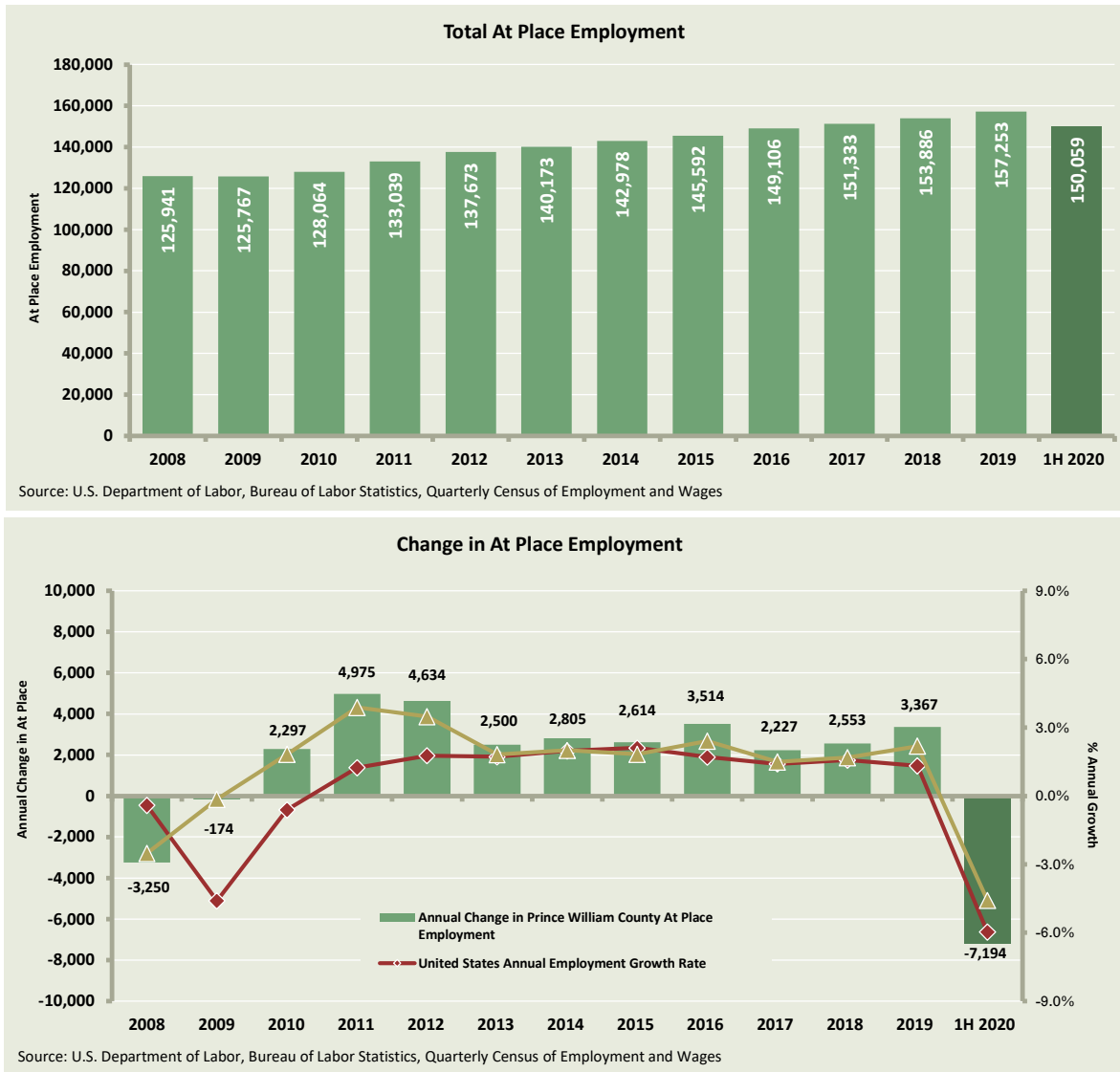
Prince William County’s At-Place Employment growth has been strong and steady during this time with the sharpest growth in 2011 and 2012 when the job base grew by over 9,600 jobs. Over the past three years, the county’s employment base has increased by over 8,100 jobs.

As illustrated by the lines in the lower panel of Figure 4, the county’s rate of job growth has generally been higher than that of the nation with an annual growth rate equal to or higher than the nation in each of the last ten years.

During the first half of 2020, At-Place Employment dropped by 4.6 percent, or a loss of 7,194 jobs. These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound in the subsequent quarters, consistent with a declining unemployment as presented in Table 7.



**Figure 4 At-Place Employment, Prince William County**



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

The local economy is relatively diverse with six industry sectors each representing at least ten percent of the county employment base. By virtue of the county’s geographic location and Interstate network, the Trade-Transportation-Utilities sector is among the largest sectors in the county as of first half of 2020, accounting for 19.3 percent of employment, slightly higher than the national average of 18.9 percent (Figure 5). Reflecting the region’s proximity to key federal government and military facilities, the Government sector represents 21.2 percent of the county’s employment base, higher than the national share of 16.1 percent in this sector. Professional Business, Education-Health, Construction and Leisure-Hospitality sectors are also important sectors throughout the county, with shares ranging from 10.1 to 15.2 percent. The Professional-Business and Leisure-Hospitality sectors exceeded the national share while the Education-Health sector was lower than the respective national share. Lesser employment sectors include Financial Activities, Information, Manufacturing, and Natural Resources-Mining.



**Figure 5 Total Employment by Sector, 2020 (1H)**

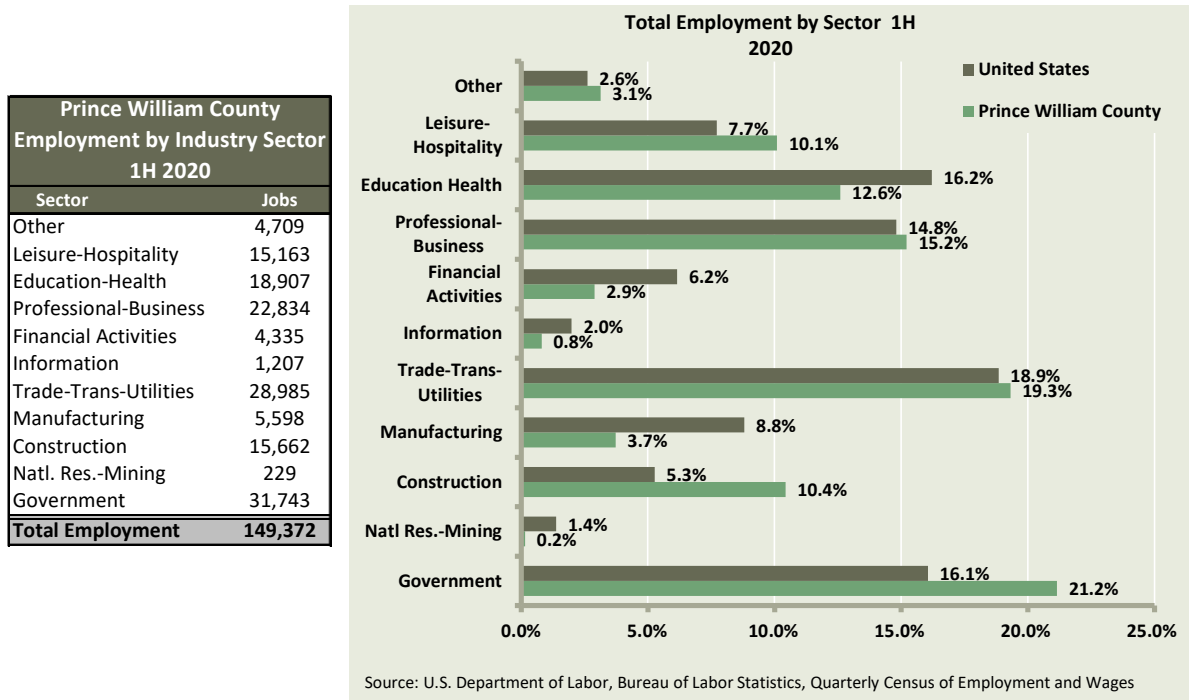


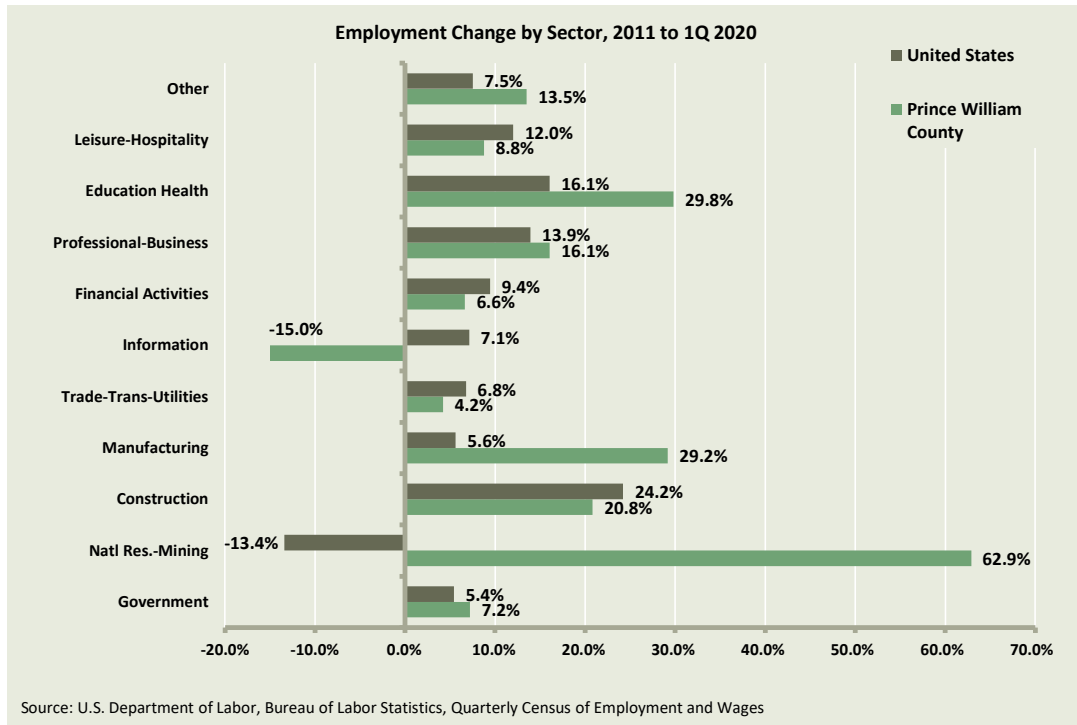
Figure 6 details total employment change by industry sector within the Prince William County and the United States between 2011 and the first quarter of 2020. Reflecting the breadth of the region’s recent economic expansion, ten of the county’s eleven economic sectors had net growth since 2011. The key Trade-Transportation-Utilities and Government sectors grew by 4.2 percent and 7.2 percent, respectively. Industry sectors reflecting the strongest growth include Education Health (29.8 percent), Construction (20.8 percent), Professional-Business (16.1 percent), Leisure-Hospitality (8.8 percent), and Financial Activities (6.6 percent). Among the county’s smallest sectors, the Information sector (15 percent) was the only sector to contract during the last six years whereas the National Resources-Mining (62.9 percent) and Manufacturing (29.2 percent) sectors were among the top growth sectors in the county.

To gain insight on how the COVID-19 pandemic affected the sector trends of the local job base, we examined employment changes by sector during the first two quarters of 2020 (Figure 7). Over this period, only one of 11 sectors had net job growth in the county due to the broad impact of the COVID-19 pandemic. The Construction sector increase by less than one percent. The largest sector in the county (Government) was virtually unchanged, while the next two largest sectors (Trade-Transportation-Utilities and Professional-Business) contracted by 13.3 and 4.8 percent, respectively. The largest retraction was in the Leisure-Hospitality sector which decreased by 35.6 percent compared to the 36.3 percent decrease nationwide.



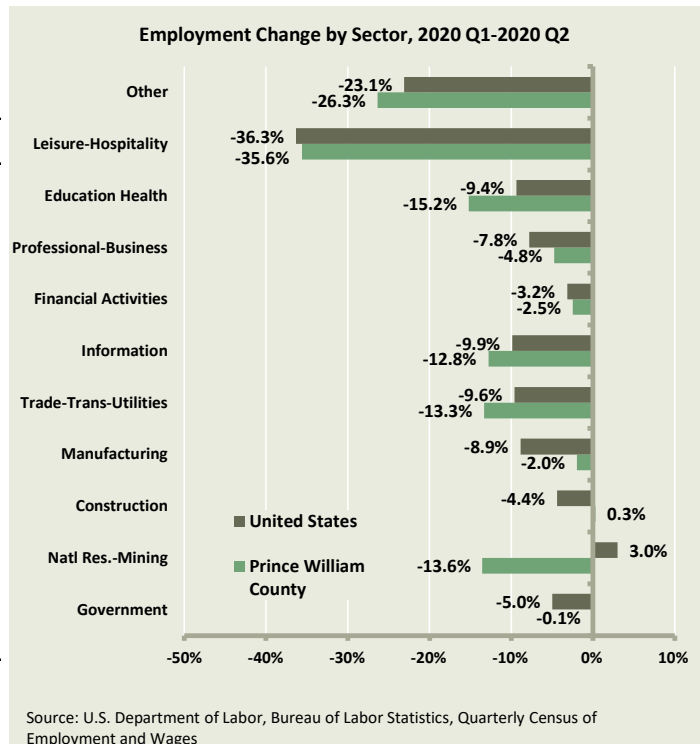


**Figure 6 Employment Change by Sector, 2011-2020 (Q1)**



**Figure 7 Employment Change by Sector, 2020 Q1 – 2020 Q2**

Prince William County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	5,423	3,994	-1,428	-26%
Leisure-Hospitality	18,448	11,877	-6,571	-36%
Education-Health	20,463	17,351	-3,112	-15%
Professional-Business	23,391	22,277	-1,114	-5%
Financial Activities	4,390	4,281	-109	-2%
Information	1,290	1,125	-165	-13%
Trade-Trans-Utilities	31,054	26,916	-4,138	-13%
Manufacturing	5,654	5,543	-111	-2%
Construction	15,639	15,686	47	0%
Natl. Res.-Mining	246	213	-33	-14%
Government	31,752	31,734	-18	0%
<b>Total Employment</b>	<b>157,748</b>	<b>140,996</b>	<b>-16,752</b>	<b>-11%</b>





## F. Wages

The average annual wage in 2019 for Prince William County was \$50,244 approximately \$9,900 or 17 percent lower than the average annual wage of \$60,178 throughout the state of Virginia (Table 9). The average wage in the county was \$8,975 lower than the average national wage (\$59,219). The average annual wage in Prince William County increased each year of the last ten years. Affordability including labor costs has been a key criteria cited among businesses who recently relocated to the area.

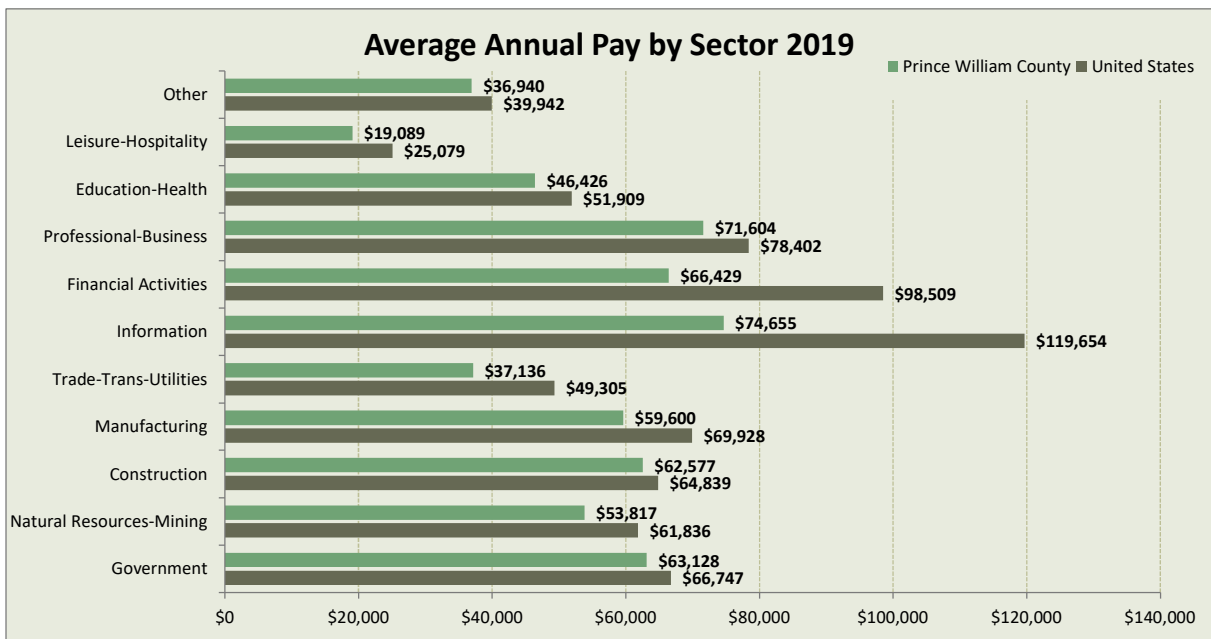
Figure 8 compares the average annual wage by sector for Prince William County and the United States as of 2019. The average annual wage in the county is lower than the average wage nationally in all the eleven sectors. The two highest-paying sectors in Prince William County are Information (\$74,655) and Professional-Business (\$71,604). Financial Activities is the county’s third highest paying sector with an average wage of \$66,429, lower than the national average of \$98,509. Among the key Trade-Transportation-Utilities sector, the countywide average annual wage is \$37,136, much lower than the national average wage of \$49,305. The county’s largest sector, Government has an average wage of \$63,128 which is slightly less than the national average wage of \$66,747.

**Table 9 Average Annual Pay, 2010 to 2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
County	\$42,136	\$42,619	\$43,337	\$43,525	\$44,019	\$44,966	\$46,064	\$47,111	\$49,200	\$50,244
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,178
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

**Figure 8 Wages by Industry Sector, Prince William County - 2019**



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



## G. Major Employers

Major county employers include county government jobs, defense-related Federal government jobs, and retailers (Table 10). The four largest employers are the county and county school board, US Department of Defense, and Walmart. Additional major employers include Sentara Healthcare, several grocery stores and big box retailers, and one state government higher education institution.

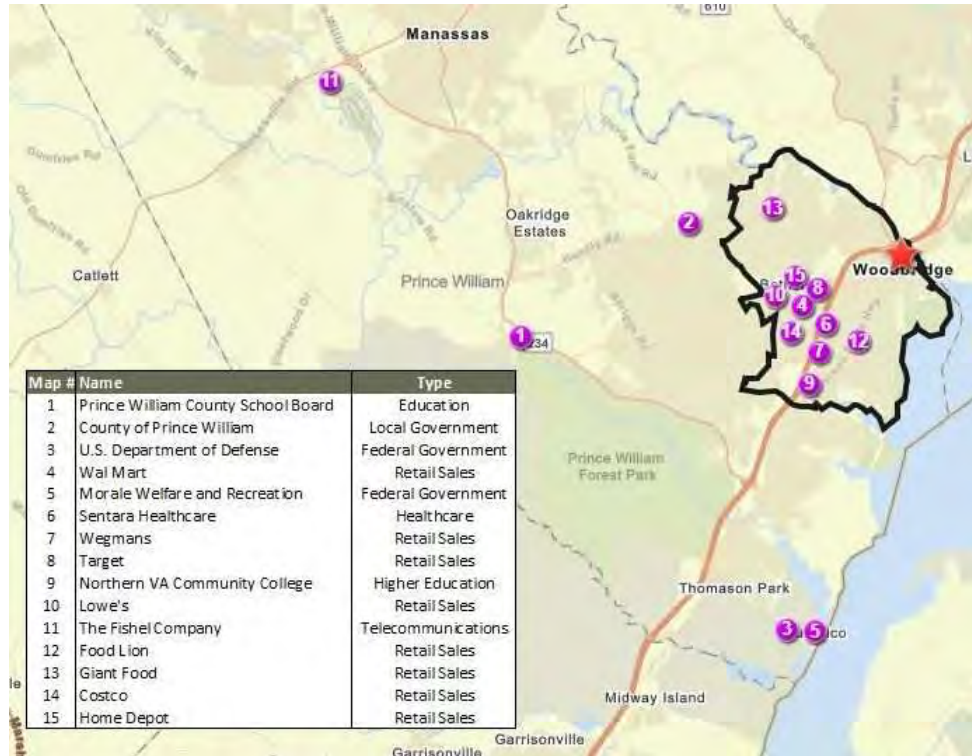
As shown in Map 5, most of the major employers in the county are within the subject's primary market area and are within convenient commuting distance of the subject site.

**Table 10 Major Employers, Prince William County**

Rank	Name	Sector	Employment
1	Prince William County School Board	Education	1,000 +
2	County of Prince William	Local Government	1,000 +
3	US Department of Defense	Federal Government	1,000 +
4	Walmart	Retail Sales	1,000 +
5	Morale Welfare and Recreation	Federal Government	1,000 +
6	Sentara Healthcare	Healthcare	1,000 +
7	Wegmans	Retail Sales	500-999
8	Target Corp	Retail Sales	500-999
9	Northern VA Community College	Higher Education	500-999
10	Lowe's Home Center	Retail Sales	500-999
11	The Fishel Company	Telecommunications	500-999
12	Food Lion	Retail Sales	500-999
13	Giant Food	Retail Sales	250-499
14	Costco	Retail Sales	250-499
15	Home Depot	Retail Sales	250-499

Source: Virginia Employment Commission, 2nd Quarter 2020

**Map 5 Major Employers, Prince William County**



**H. Economic Conclusions**

Prince William County’s At-Place Employment has increased every year between 2010 and 2019 with net growth of 31,486 jobs or 25 percent, more than nine times the recession-era losses of 3,424 jobs from 2008 to 2010. The county’s rate of growth since 2009 has been comparable to or faster than the national rate each year. Prince William County’s most recent annual average unemployment rate of 2.5 percent was the lowest level in more than a decade and below the state’s 2.8 percent and the national 3.7 percent. The Prince William County economy has a high proportion of jobs in the Government, Trade-Transportation-Utilities, and Professional-Business sectors. Combined, these sectors accounted for nearly 56 percent of all employment as of second quarter 2020 compared to roughly 50 percent of total employment nationwide. US Department of Defense is third largest employer in the county. In addition to the federal government presence, local government entities (Prince William County School Board and County of Prince William) are the top major employers which provides stability during economic downturns.



## V. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The primary market area for The Landing site consists of 20 census tracts in northeastern Prince William County, Virginia. The market area includes the Woodbridge and Lake Ridge areas and part of Dale City. The market area follows the I-95 and Route 1 corridors and is just south of the Occoquan River and the Fairfax County line. The part of the county that is further south on I-95 and Route 1 is excluded from the market area, including Triangle, Quantico and Dumfries. We exclude Fairfax County to the north of the site given the natural boundary of the Occoquan River as well as the political boundary of the county line. Furthermore, Fairfax County has a higher cost of living, and Woodbridge has a large number of rental properties that represent the most direct competition for the subject property.

The primary market area defined by RPRG for this analysis is depicted in Map 6 with the census tracts that comprise it listed on the edge of the map. The area highlighted within will be referred to as the Landing Market Area, primary market area, or simply the market area, in the remainder of this report.

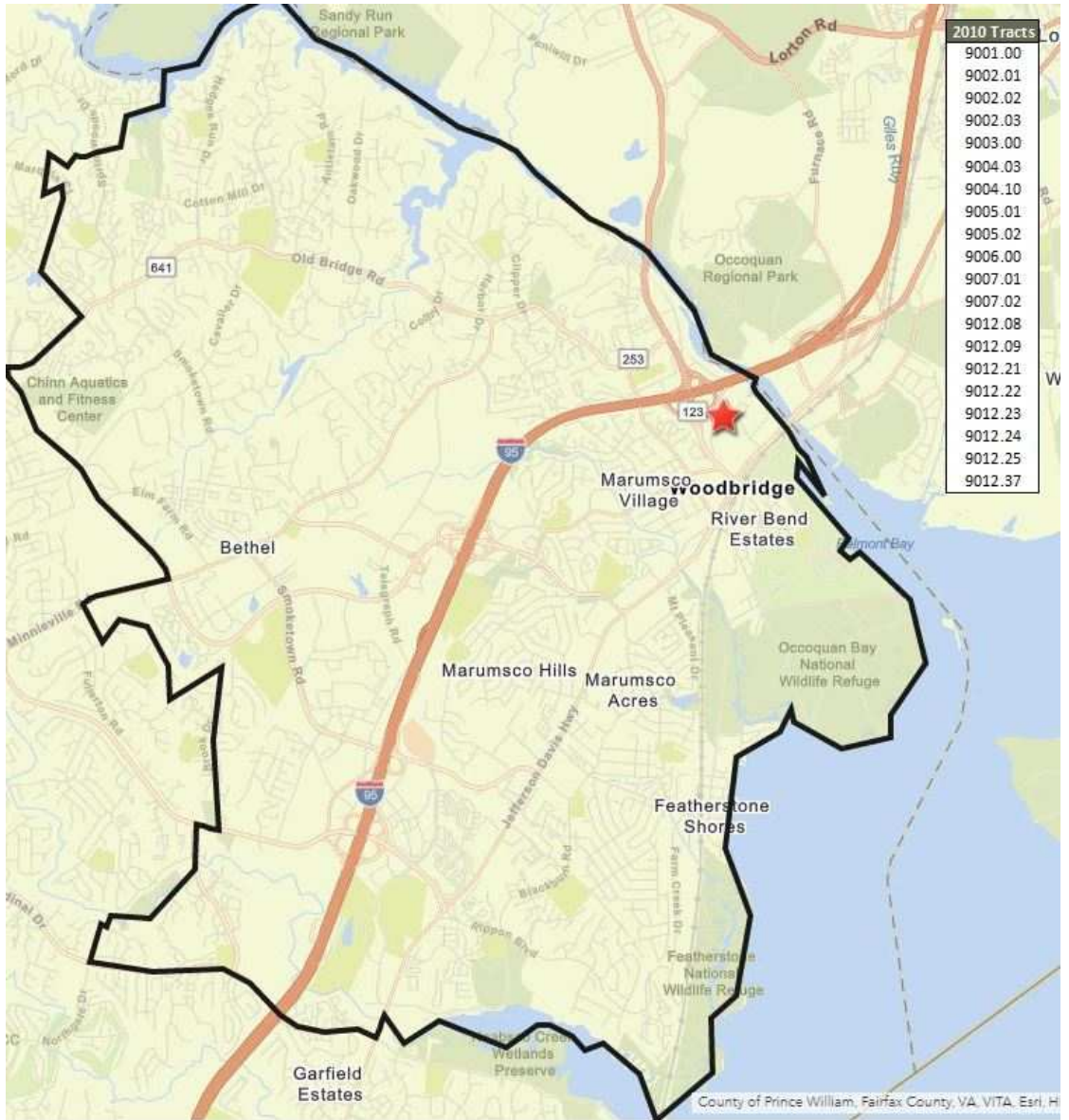
The approximate boundaries of the Landing Market Area and their distance from the subject site is as follows:

- **Northeast:** Occoquan River, Fairfax County (0.3 mile)
- **East/Southeast:** Occoquan Bay (2.1 miles)
- **Southwest:** Cardinal Drive, Neabsco Creek (4.5 miles)
- **West:** Intersection of Old Bridge Road and Prince William Parkway (4.6 miles)

As appropriate for this analysis, the Landing Market Area is compared and contrasted to the Prince William County as a whole, which can be perceived as a secondary market area. The Prince William County is comprised of Prince William County and the independent cities of Manassas and Manassas Park.



Map 6 Landing Market Area





## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

Upon examining population and household estimates and projections from both Esri and MWCOG, we elected to use MWCOG's local area projections as a base. When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns. Overall, MWCOG's forecasts appear realistic in light of past performances and unfolding trends.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Landing Market Area and Prince William County. In this case, estimates and projections were derived by MWCOG in 2018 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on household growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010, the population of the Landing Market Area grew by 20.0 percent, from 79,164 to 94,991 persons, a 1.8 percent annual increase (Table 11). During the same period, the number of market area households grew by 18.3 percent, from 27,965 to 33,096 households or an annual increase of 1.7 percent.

During the same decade, the population and household base of Prince William County grew at a stronger rate, a result of high residential development activity in the western part of the county. The population of the county increased by 39.2 percent from 2000 to 2010, or by 3.4 percent annually, while the number of households increased at a rate of 34.9 percent or 3.0 percent per annum.

Based on data from MWCOG, the Landing Market Area increased by 1,395 people (1.4 percent) and 552 households (1.5 percent) annually between 2010 and 2021. These growth rates are slightly less than those experienced over the previous decade.

#### 2. Projected Trends

Growth rates are projected to remain in line over the next five years. In absolute numbers, household growth will be slightly higher than that of the last 11 years. The market area population is projected to increase by 1,543 people or 1.4 percent annually between 2021 and 2026, bringing



the total population to 118,047 persons in 2026. The number of households will increase at a rate of 1.5 percent or 613 new households per annum, resulting in a projected 42,239 households in 2026.

Across Prince William County, projected population and household growth rates are similar to those of the Landing Market Area. Based on data from MWCOG, RPRG projects that the Prince William County will experience population growth of 1.4 percent per year and household growth of 1.6 percent per year through 2026.

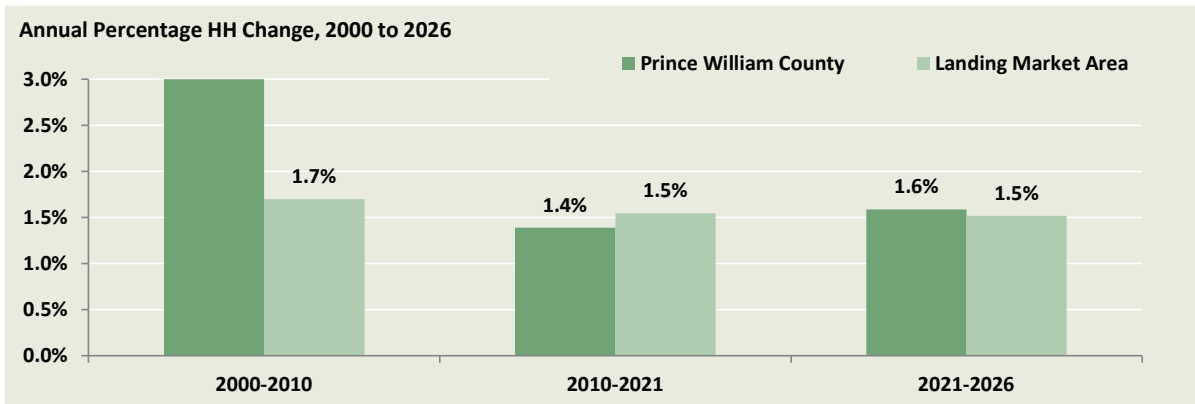
**Table 11 Population and Household Projections**

		Prince William County				Landing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	326,239					79,164				
2010	454,096	127,857	39.2%	12,786	3.4%	94,991	15,827	20.0%	1,583	1.8%
2021	526,498	72,402	15.9%	6,582	1.4%	110,334	15,343	16.2%	1,395	1.4%
2026	565,679	39,181	7.4%	7,836	1.4%	118,047	7,713	7.0%	1,543	1.4%

		Prince William County				Landing Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	109,581					27,965				
2010	147,819	38,238	34.9%	3,824	3.0%	33,096	5,131	18.3%	513	1.7%
2021	172,062	24,243	16.4%	2,204	1.4%	39,172	6,076	18.4%	552	1.5%
2026	186,170	14,108	8.2%	2,822	1.6%	42,239	3,067	7.8%	613	1.5%

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



### 3. Building Permit Trends

Building permit data for Prince William County show a gradual decrease in activity over the most recent decade. Between 2009 and 2013, annual residential building permit totals averaged 2,079 units, and then slowed to an average of 1,802 units between 2014 and 2017 (Table 12). Building permit activity decreased further to an average of 1,617 units in 2018 and 2019.

Over this eleven-year period, 78 percent of permits were for single family homes and 21 percent were for units in multifamily buildings of five or more units.

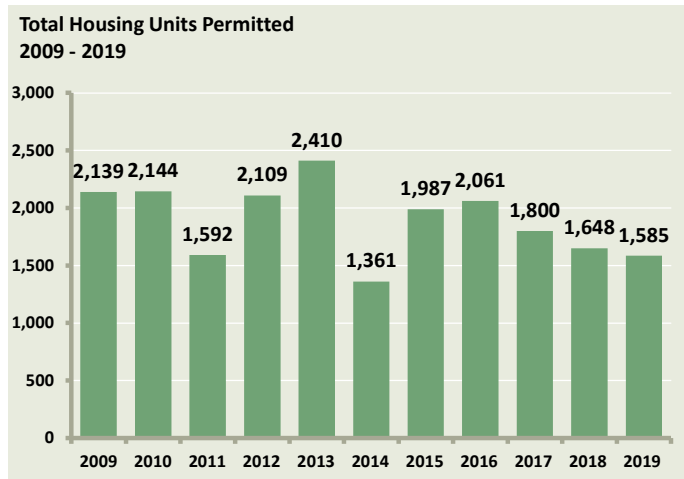




**Table 12 Building Permits by Structure Type**

Prince William County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,769	158	0	212	2,139
2010	1,654	0	0	490	2,144
2011	1,298	0	0	294	1,592
2012	1,501	0	80	528	2,109
2013	1,602	0	0	808	2,410
2014	1,344	0	0	17	1,361
2015	1,591	0	0	396	1,987
2016	1,359	0	0	702	2,061
2017	1,497	0	0	303	1,800
2018	1,323	12	0	313	1,648
2019	1,295	12	0	278	1,585
<b>2009-2019</b>	<b>16,233</b>	<b>182</b>	<b>80</b>	<b>4,341</b>	<b>20,836</b>
<b>Ann. Avg.</b>	<b>1,476</b>	<b>17</b>	<b>7</b>	<b>395</b>	<b>1,894</b>

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



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

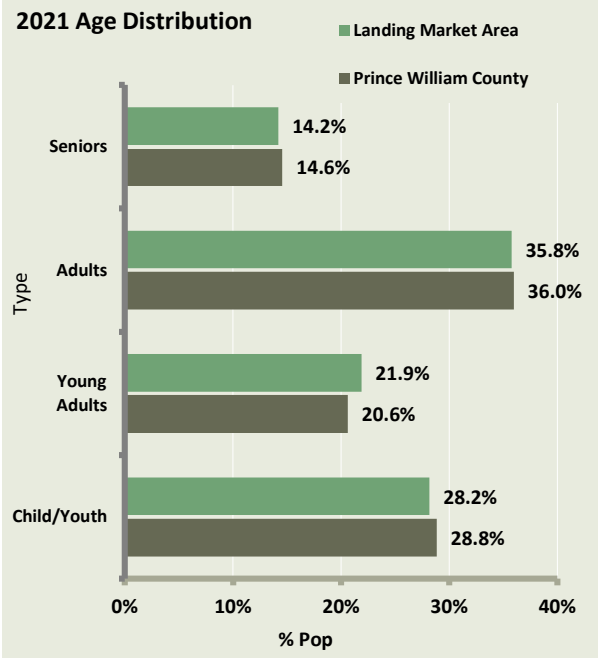
As data from Esri indicate, the median age of both the Landing Market Area and the Prince William County is 34. Children and youth age 19 and under comprise approximately 28 percent of the population in the primary market area, in line with the county proportion of 29 percent (Table 13). Young adults age 20 to 34 make up about 22 percent of the population in the market area, slightly more than the county proportion of 21 percent. Approximately 36 percent of the primary and secondary market area populations is comprised of adults between the ages of 35 and 61. Roughly 14 percent of the population in both areas is seniors age 62 and older.



**Table 13 2021 Age Distribution**

2021 Age Distribution	Prince William County		Landing Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>151,856</b>	<b>28.8%</b>	<b>31,061</b>	<b>28.2%</b>
Under 5 years	38,706	7.4%	8,118	7.4%
5-9 years	39,470	7.5%	8,049	7.3%
10-14 years	39,772	7.6%	7,981	7.2%
15-19 years	33,908	6.4%	6,914	6.3%
<b>Young Adults</b>	<b>108,512</b>	<b>20.6%</b>	<b>24,154</b>	<b>21.9%</b>
20-24 years	30,077	5.7%	6,894	6.2%
25-34 years	78,435	14.9%	17,260	15.6%
<b>Adults</b>	<b>189,420</b>	<b>36.0%</b>	<b>39,461</b>	<b>35.8%</b>
35-44 years	78,948	15.0%	17,003	15.4%
45-54 years	68,223	13.0%	13,909	12.6%
55-61 years	42,249	8.0%	8,549	7.7%
<b>Seniors</b>	<b>76,710</b>	<b>14.6%</b>	<b>15,657</b>	<b>14.2%</b>
62-64 years	18,107	3.4%	3,664	3.3%
65-74 years	38,375	7.3%	7,733	7.0%
75-84 years	15,689	3.0%	3,106	2.8%
85 and older	4,539	0.9%	1,154	1.0%
<b>TOTAL</b>	<b>526,498</b>	<b>100%</b>	<b>110,334</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	

Source: Esri; RPRG, Inc.

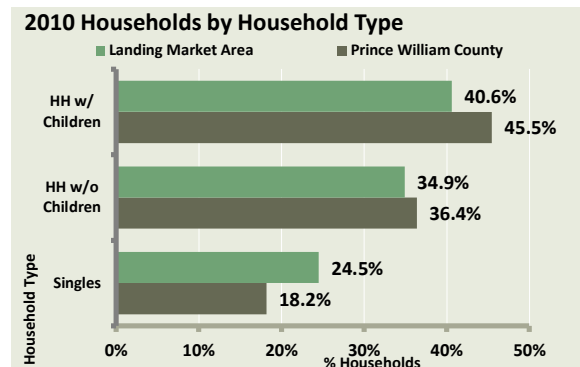


The Landing Market Area has a higher proportion of single person households and a lower proportion of households with children compared to the county. One-fourth of market area households are single individuals living alone, compared to 18 percent of households in the county. Nearly 41 percent of households in the Landing Market Area include children, compared to nearly 46 percent in the Prince William County (Table 14). Approximately 35 percent of households in the market area have at least two adults and no children, in line with the county proportion of 36 percent. This includes married and unmarried couples as well as roommate situations.

**Table 14 2010 Households by Household Type**

2010 Households by Household Type	Prince William County		Landing Market Area	
	#	%	#	%
Married w/Children	49,239	33.3%	8,810	26.6%
Other w/ Children	17,959	12.1%	4,628	14.0%
<b>Households w/ Children</b>	<b>67,198</b>	<b>45.5%</b>	<b>13,438</b>	<b>40.6%</b>
Married w/o Children	37,551	25.4%	7,330	22.1%
Other Family w/o Children	8,596	5.8%	2,255	6.8%
Non-Family w/o Children	7,601	5.1%	1,962	5.9%
<b>Households w/o Children</b>	<b>53,748</b>	<b>36.4%</b>	<b>11,547</b>	<b>34.9%</b>
<b>Singles</b>	<b>26,873</b>	<b>18.2%</b>	<b>8,111</b>	<b>24.5%</b>
<b>Total</b>	<b>147,819</b>	<b>100%</b>	<b>33,096</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Households by Tenure

### a) Recent Tenure Trends

The number of renter households in the Landing Market Area increased from 9,326 in 2000 to 14,990 in 2021 for a net increase of 5,664 renter households or 61 percent (Figure 9). By comparison, the number of owner households in the market area increased by 5,543 households or 30 percent during the same period.

**Figure 9 Landing Market Area, HH by Tenure, 2000 to 2021**



The Landing Market Area’s renter percentage of 38.3 percent in 2021 is significantly higher than the renter percentage for the county of 27.7 percent (Table 15). The market area’s annual average growth by tenure over the past 21 years was 270 renter households (2.3 percent) and 264 owner households (1.2 percent). The last column of Table 15 (blue shaded) quantifies the market area’s net growth by tenure over the past 21 years; renter households contributed 50.5 percent of net household growth over this period. Renter households contributed a much lower percentage of net household growth in the county at 26.5 percent of net household growth over the past 21 years.

**Table 15 Households by Tenure, 2000-2021**

Prince William County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	78,550	71.7%	106,745	72.2%	124,471	72.3%	45,921	58.5%	2,187	2.2%	73.5%
Renter Occupied	31,031	28.3%	41,074	27.8%	47,591	27.7%	16,560	53.4%	789	2.1%	26.5%
<b>Total Occupied</b>	<b>109,581</b>	<b>100%</b>	<b>147,819</b>	<b>100%</b>	<b>172,062</b>	<b>100%</b>	<b>62,481</b>	<b>57.0%</b>	<b>2,975</b>	<b>2.2%</b>	<b>100%</b>
Total Vacant	3,950		7,323		5,756						
<b>TOTAL UNITS</b>	<b>113,531</b>		<b>155,142</b>		<b>177,818</b>						

Landing Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	18,639	66.7%	21,282	64.3%	24,182	61.7%	5,543	29.7%	264	1.2%	49.5%
Renter Occupied	9,326	33.3%	11,814	35.7%	14,990	38.3%	5,664	60.7%	270	2.3%	50.5%
<b>Total Occupied</b>	<b>27,965</b>	<b>100%</b>	<b>33,096</b>	<b>100%</b>	<b>39,172</b>	<b>100%</b>	<b>11,207</b>	<b>40.1%</b>	<b>534</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	986		2,033		1,957						
<b>TOTAL UNITS</b>	<b>28,951</b>		<b>35,129</b>		<b>41,129</b>						

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

### b) Projected Trends

Esri projections indicate renter households will contribute 50.2 percent of the market area’s net household growth over the next five years with total growth of 1,541 renter households and 1,526 owner households (Table 16). The resulting annual renter household growth is 308 renter



households and 305 owner households. Based on our review of past trends and the current development activity, RPRG finds Esri's projections to be both reasonable and achievable.

**Table 16 Households by Tenure, 2021-2026**

Landing Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	24,182	61.7%	25,708	60.9%	1,526	49.8%	305	1.3%
Renter Occupied	14,990	38.3%	16,531	39.1%	1,541	50.2%	308	2.1%
<b>Total Occupied</b>	<b>39,172</b>	<b>100%</b>	<b>42,239</b>	<b>100%</b>	<b>3,067</b>	<b>100%</b>	<b>613</b>	<b>1.6%</b>
Total Vacant	1,889		2,126					
<b>TOTAL UNITS</b>	<b>41,062</b>		<b>44,365</b>					

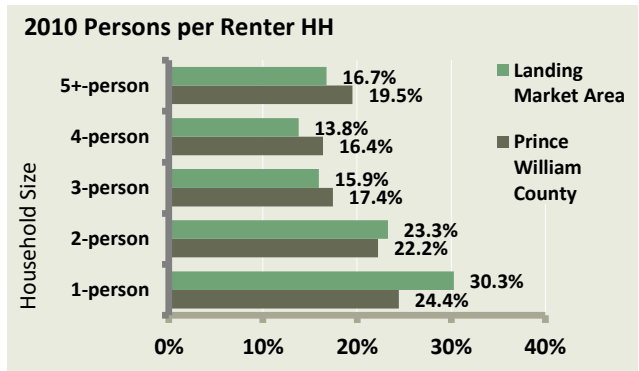
### 3. Renter Household Characteristics

Renter households in the market area are smaller compared to those in the county. One-person households accounted for 30 percent of renter households in the Landing Market Area as of the 2010 Census, higher than the Prince William County proportion of 24 percent (Table 17). Two-person households accounted for 23 percent of renter households in the market area and 22 percent in the Prince William County. Households with three or more members comprised about 46 percent of the primary market area's renter base, less than the 53 percent of the renter base in the county.

**Table 17 Renter Households by Persons per Household**

Renter Occupied	Prince William County		Landing Market Area	
	#	%	#	%
1-person hhld	10,038	24.4%	3,577	30.3%
2-person hhld	9,129	22.2%	2,750	23.3%
3-person hhld	7,162	17.4%	1,883	15.9%
4-person hhld	6,724	16.4%	1,627	13.8%
5+-person hhld	8,021	19.5%	1,977	16.7%
<b>TOTAL</b>	<b>41,074</b>	<b>100%</b>	<b>11,814</b>	<b>100%</b>

Source: 2010 Census



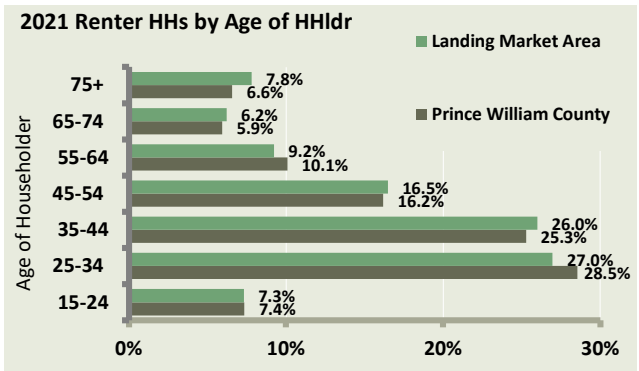
Both the primary and secondary market areas have a high proportion of young and middle-aged renters (Table 18). Twenty-seven percent of the renter households in the primary market area and 29 percent in the county are between the ages of 25 and 34. Twenty-six percent of renter households in the market area are adults age 35 to 44 compared to 25 percent in the county. Only 14 percent of renter households in the primary market area are seniors age 65 and older, compared to less than 13 percent in the county.



**Table 18 Renter Households by Age of Householder**

Renter Households	Prince William County		Landing Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,500	7.4%	1,096	7.3%
25-34 years	13,581	28.5%	4,042	27.0%
35-44 years	12,037	25.3%	3,895	26.0%
45-54 years	7,707	16.2%	2,471	16.5%
55-64 years	4,805	10.1%	1,384	9.2%
65-74 years	2,830	5.9%	932	6.2%
75+ years	3,130	6.6%	1,170	7.8%
<b>Total</b>	<b>47,591</b>	<b>100%</b>	<b>14,990</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



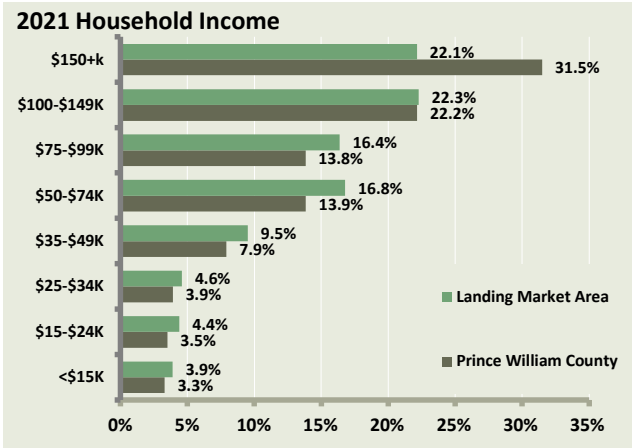
**D. Income Characteristics**

Household incomes in the Landing Market Area trend lower than those of the Prince William County, but incomes are high overall in both areas. Households living in the Landing Market Area have an estimated 2021 median income of \$91,483, roughly 15 percent lower than the Prince William County’s median income of \$108,226 (Table 19). One-third of market area households earn between \$50,000 and \$99,999, and 22 percent earn between \$100,000 and \$149,999.

**Table 19 2021 Household Income**

Estimated 2021 Household Income	Prince William County		Landing Market Area	
	#	%	#	%
less than \$15,000	5,689	3.3%	1,526	3.9%
\$15,000 \$24,999	6,073	3.5%	1,730	4.4%
\$25,000 \$34,999	6,735	3.9%	1,799	4.6%
\$35,000 \$49,999	13,622	7.9%	3,730	9.5%
\$50,000 \$74,999	23,842	13.9%	6,573	16.8%
\$75,000 \$99,999	23,797	13.8%	6,413	16.4%
\$100,000 \$149,999	38,125	22.2%	8,730	22.3%
\$150,000 Over	54,179	31.5%	8,672	22.1%
<b>Total</b>	<b>172,062</b>	<b>100%</b>	<b>39,172</b>	<b>100%</b>
<b>Median Income</b>	<b>\$108,226</b>		<b>\$91,483</b>	

Source: Esri; Real Property Research Group, Inc.

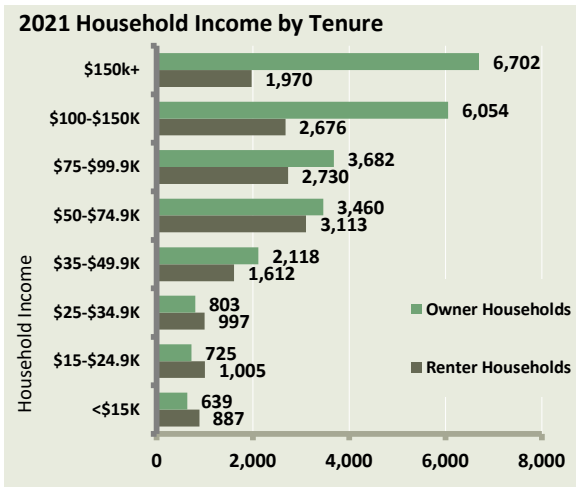


Renter household incomes in the market area trend high. Based on the U.S. Census Bureau’s American Community Survey data, Esri data, the breakdown of tenure, and household estimates, RPRG estimates the median income of renters in the Landing Market Area as of 2021 at \$74,048, or 70 percent of the median income of owner households (\$105,487) (Table 20). Twenty-one percent of market area renter households have incomes between \$50,000 and \$75,000, 18 percent have incomes between \$75,000 and \$100,000, and an additional 18 percent have incomes between \$100,000 and \$149,999.



**Table 20 2021 Household Income by Tenure, Landing Market Area**

Estimated 2021 HH Income		Renter Households		Owner Households	
Landing Market Area		#	%	#	%
less than \$15,000		887	5.9%	639	2.6%
\$15,000 \$24,999		1,005	6.7%	725	3.0%
\$25,000 \$34,999		997	6.6%	803	3.3%
\$35,000 \$49,999		1,612	10.8%	2,118	8.8%
\$50,000 \$74,999		3,113	20.8%	3,460	14.3%
\$75,000 \$99,999		2,730	18.2%	3,682	15.2%
\$100,000 \$149,999		2,676	17.9%	6,054	25.0%
\$150,000 over		1,970	13.1%	6,702	27.7%
<b>Total</b>		<b>14,990</b>	<b>100%</b>	<b>24,182</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,048</b>		<b>\$105,487</b>	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

### E. Cost-Burdened Renter Households

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

Data regarding the concept of rent burden from the 2015-2019 ACS highlight that lower-income renter households in the Landing Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Roughly 37 percent of all renter households residing in the Landing Market Area have rent burdens of 35 percent or higher and 30 percent of all renter households have rent burdens of 40 percent or higher. The cost-burdened situation of many low-to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 5.0 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



**Table 21 Rent Burden by Household Income, 2015-2019, Landing Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	279	2.2%
10.0 to 14.9 percent	769	6.2%
15.0 to 19.9 percent	1,498	12.0%
20.0 to 24.9 percent	2,110	17.0%
25.0 to 29.9 percent	1,582	12.7%
30.0 to 34.9 percent	1,370	11.0%
35.0 to 39.9 percent	856	6.9%
40.0 to 49.9 percent	970	7.8%
50.0 percent or more	2,697	21.7%
Not computed	313	2.5%
<b>Total</b>	<b>12,444</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,523</b>	<b>37.3%</b>
<b>&gt; 40% income on rent</b>	<b>3,667</b>	<b>30.2%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	23,198
1.00 or less occupants per room	22,432
1.01 or more occupants per room	766
Lacking complete plumbing facilities:	84
Overcrowded or lacking plumbing	850
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,429
1.00 or less occupants per room	11,817
1.01 or more occupants per room	612
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	627
<b>Substandard Housing</b>	<b>1,477</b>
<b>% Total Stock Substandard</b>	<b>4.1%</b>
<b>% Rental Stock Substandard</b>	<b>5.0%</b>

## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Landing Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed during February 2021. The competitive housing analysis concludes with information on the development pipeline in the Landing Market Area. We pursued several avenues of research to identify multifamily communities that are in the planning stages or under construction in the market area. Sources of information include rental community leasing agents and property managers. We also reviewed pipeline information using the Prince William County Planning Department's GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders.

### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, rental housing in larger buildings (20+ units) accounted for 22 percent of renter-occupied housing units in the market area, larger than the 15 percent of rental units in the county (Table 22). Approximately 35 percent of the rental housing stock in the market area consists of single family detached homes or attached homes, compared to 45 percent in the county. Mid-size multi-family structures with 10 to 19 units accounted for 30 percent of the rental units in the market area, larger than the 26 percent of the rental units of similar size in the county. Buildings with 2 to 9 units accounted for 13 percent of the rental stock in both areas. At least 90 percent of the owner-occupied housing stock in both areas is comprised of single family detached and attached homes.

**Table 22 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Prince William County		Landing Market Area		Prince William County		Landing Market Area	
	#	%	#	%	#	%	#	%
1, detached	79,250	68.5%	10,776	46.3%	8,860	20.2%	1,317	10.6%
1, attached	31,270	27.0%	10,176	43.7%	10,888	24.8%	2,983	24.0%
2	333	0.3%	130	0.6%	689	1.6%	109	0.9%
3-4	315	0.3%	185	0.8%	1,595	3.6%	464	3.7%
5-9	797	0.7%	385	1.7%	3,450	7.9%	983	7.9%
10-19	1,531	1.3%	653	2.8%	11,498	26.2%	3,770	30.3%
20+ units	895	0.8%	450	1.9%	6,607	15.1%	2,703	21.7%
Mobile home	1,244	1.1%	527	2.3%	302	0.7%	115	0.9%
<b>TOTAL</b>	<b>115,635</b>	<b>100%</b>	<b>23,282</b>	<b>100%</b>	<b>43,889</b>	<b>100%</b>	<b>12,444</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The median age of a renter-occupied housing unit in the Landing Market Area is similar to Prince William County with a median age of 1991 in the market area compared to 1990 in the county (Table 23). The 1980's, 1990's, and 2000's marked the period in which much of the rental stock was constructed in both geographies. During this three-decade span, 61.6 percent of the market area rental inventory and 61.2 percent of the county's rental units were placed in-service. Both geographies experienced a drop off in rental housing development since 2010, as just 12.2 percent





of the market area and 9.9 percent of the county’s rental housing stock was built during this time. The owner-occupied housing stock in the primary market area has a median year built of 1984 while Prince William County’s median year built is 1992.

**Table 23 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Prince William County		Landing Market Area		Prince William County		Landing Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,672	3.2%	395	1.7%	2,103	4.8%	792	6.4%
2010 to 2013	4,860	4.2%	467	2.0%	2,253	5.1%	720	5.8%
2000 to 2009	32,771	28.3%	3,857	16.6%	8,685	19.8%	2,376	19.1%
1990 to 1999	19,932	17.2%	3,294	14.1%	8,910	20.3%	2,758	22.2%
1980 to 1989	23,031	19.9%	6,189	26.6%	9,275	21.1%	2,532	20.3%
1970 to 1979	16,607	14.4%	4,180	18.0%	6,117	13.9%	1,355	10.9%
1960 to 1969	9,240	8.0%	3,311	14.2%	3,414	7.8%	914	7.3%
1950 to 1959	3,737	3.2%	1,261	5.4%	1,597	3.6%	624	5.0%
1940 to 1949	864	0.7%	215	0.9%	809	1.8%	211	1.7%
1939 or earlier	936	0.8%	113	0.5%	726	1.7%	162	1.3%
<b>TOTAL</b>	<b>115,650</b>	<b>100%</b>	<b>23,282</b>	<b>100%</b>	<b>43,889</b>	<b>100%</b>	<b>12,444</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1992</b>		<b>1984</b>		<b>1990</b>		<b>1991</b>	

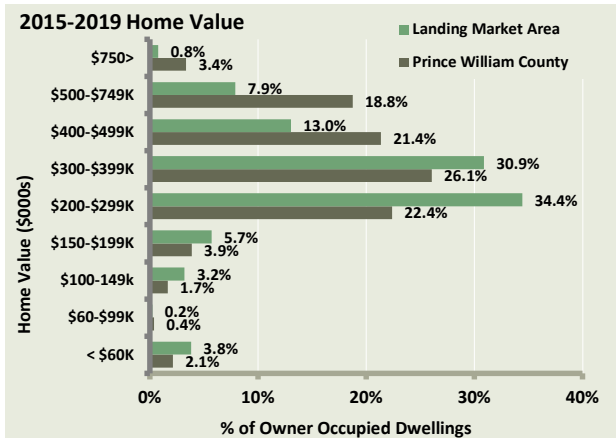
Source: American Community Survey 2015-2019

Based on the 2015-2019 ACS survey, the median value among owner-occupied housing units in the Landing Market Area was \$308,483, which is 18 percent less than the county’s median value of \$374,953 (Table 24). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

**Table 24 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value	Prince William County		Landing Market Area	
	#	%	#	%
less than \$60,000	2,465	2.1%	890	3.8%
\$60,000 - \$99,999	457	0.4%	53	0.2%
\$100,000 - \$149,999	1,912	1.7%	748	3.2%
\$150,000 - \$199,999	4,495	3.9%	1,326	5.7%
\$200,000 - \$299,999	25,904	22.4%	8,014	34.4%
\$300,000 - \$399,999	30,141	26.1%	7,190	30.9%
\$400,000 - \$499,999	24,699	21.4%	3,038	13.0%
\$500,000 - \$749,999	21,689	18.8%	1,842	7.9%
\$750,000 over	3,888	3.4%	181	0.8%
<b>Total</b>	<b>115,650</b>	<b>100%</b>	<b>23,282</b>	<b>100%</b>
<b>Median Value</b>	<b>\$374,953</b>		<b>\$308,483</b>	

Source: American Community Survey 2015-2019





## C. Survey of General Occupancy Rental Communities

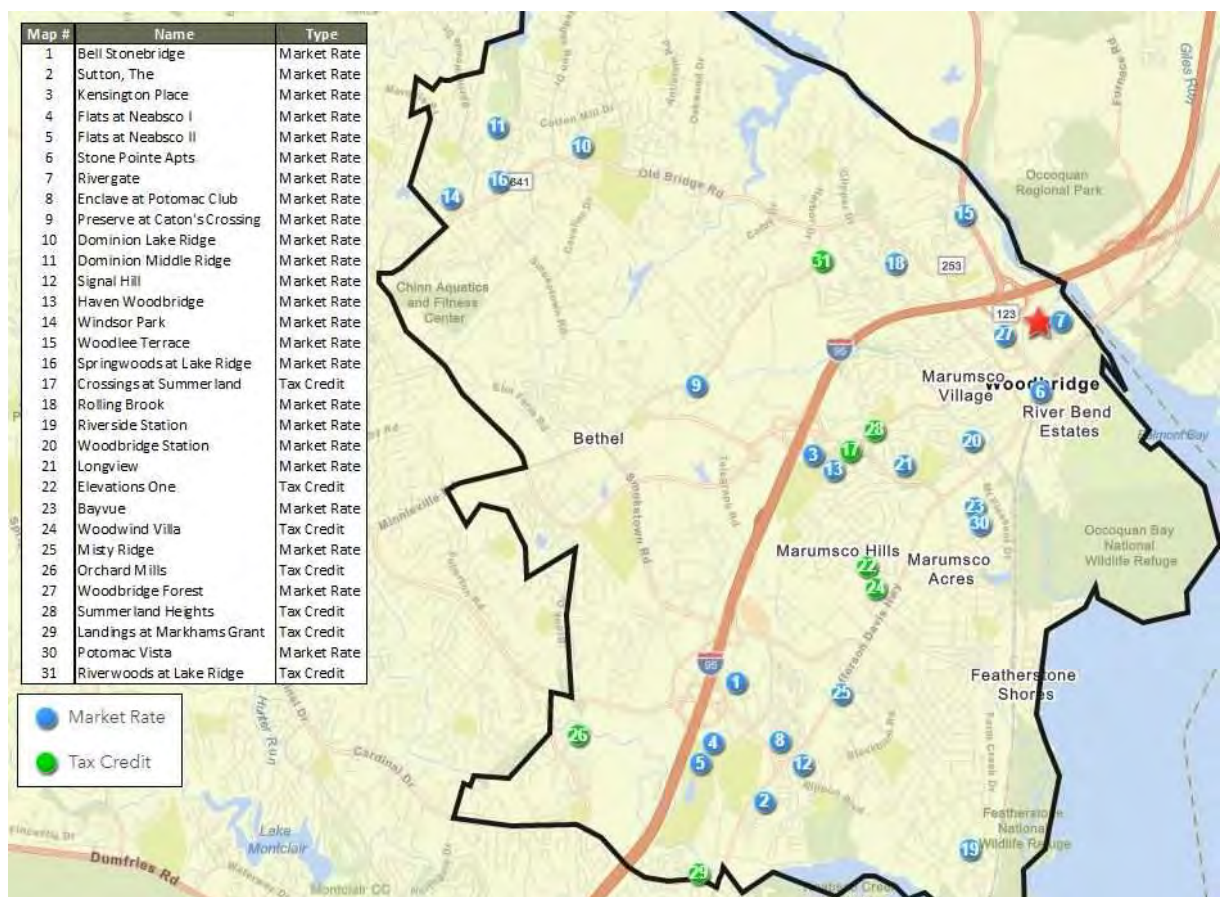
### 1. Introduction

To gauge the status of the rental market within which the proposed The Landing would compete, RPRG surveyed 31 general occupancy rental communities in the Landing Market Area. Twenty-four properties are market rate and seven are income- and rent-restricted LIHTC communities. The competitive survey excludes age-restricted senior properties as well as communities with deep subsidies. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 4.

### 2. Location

Map 7 shows the locations of the 31 surveyed competitive communities in relation to the subject site. Along with the subject site, 22 of the 30 communities are east of I-95. The closest community to the subject site is Rivergate, a 402-unit market rate property. That property is on the Occoquan River. The subject site is among the communities that offer the most convenient access to points north on I-95, including major employment nodes in Fairfax and Arlington Counties.

**Map 7 Surveyed Competitive Rental Communities**





### **3. Age of Communities**

The 31 surveyed properties have an average age of 24 years (Table 25). Three properties were built in the late 1950s and 1960s, eight were built in the 1970s and 1980s, eleven were built between 1990 and 2010, and nine were built between 2012 and 2018. The tax credit properties have an average year built of 2000 and range from 1974 to 2014. The oldest property, Elevations One, was originally market rate, but was renovated with tax credits in 2017.

### **4. Structure Type**

Nineteen properties are garden-style walk-up buildings, and one offers garden and townhouse units. Eleven properties are mid-rise, elevator-served buildings. Among the seven tax credit properties, six are garden style buildings and one is a mid-rise, elevator-served building. This mid-rise property, Riverwoods at Lake Ridge, is an anomaly as it was originally planned as a condominium development.

### **5. Size of Communities**

The average community size in the market area is 300 units, with communities ranging in size from the 72-unit Riverwoods at Lake Ridge to 732 units at Rolling Brook. The average tax credit community size is 212 units, ranging from the 72-unit Riverwoods at Lake Ridge to the 366-unit Landings at Markhams Grant.

### **6. Vacancy Rates**

The aggregate vacancy rate in the Landing Market Area is low at 1.4 percent. This rate is well below the 5.0 percent threshold that indicates a market is stable or in balance. Vacancy rates at individual properties range from 0.0 percent at seven properties to 5.7 percent. Only one property had vacancy rates above five percent. Woodlee Terrace is a market-rate community that opened in 1968 with 140 units and was renovated in 2006. According to the leasing agents at this community, occupancy has been somewhat impacted by the COVID-19 Pandemic.

The aggregate vacancy rate among the seven tax credit properties is very low at 0.7 percent. Five properties are fully leased; one has a vacancy rate of less than one percent; and one has a vacancy rate of 4.8 percent (Elevations One). Elevations One is a 210-unit property that was placed in service in 1974 and was renovated with tax credit funding in 2017. Staff did not provide an explanation for the elevated vacancy rate.

### **7. Rent Concessions**

Twenty-three properties have no rent incentives, and six have daily pricing. Three properties offer waived amenity fees, ranging from \$300 to \$500. Five properties offer rent incentives ranging from \$1,000 off two-bedroom units to two months free on select units.



**Table 25 Rental Communities Summary, Landing Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Communities</b>										
1	Bell Stonebridge	2015		Mid Rise	308	6	1.9%	\$1,746	\$2,237	none
2	Sutton, The	2015		Mid Rise	410	6	1.5%	\$1,800	\$2,115	Daily Pricing; none
3	Kensington Place	2014		Mid Rise	315	10	3.2%	\$1,741	\$2,068	Waiving app fee & 1/2 off pet fee
4	Flats at Neabsco I	2015		Mid Rise	186	2	1.1%	\$1,552	\$2,017	Daily Pricing; 1 mo free
5	Flats at Neabsco II	2018		Mid Rise	172	1	0.6%	\$1,691	\$1,981	Daily Pricing; 1 mo free
6	Stone Pointe Apts	2014		Mid Rise	288	0	0.0%	\$1,567	\$1,980	waiving amenity fee(reg \$500)
7	Rivergate	2017		Mid Rise	402	10	2.5%	\$1,699	\$1,932	Daily Pricing
8	Enclave at Potomac Club	2012		Mid Rise	406	10	2.5%	\$1,758	\$1,921	2/3BRs-\$1000 off
9	Preserve at Caton's Crossing	2009		Mid Rise	200	3	1.5%	\$1,575	\$1,868	Daily pricing; 2BR \$1000 off
10	Dominion Lake Ridge	1987		Gar	192	0	0.0%	\$1,539	\$1,796	None
11	Dominion Middle Ridge	1990	2009	Gar	252	0	0.0%	\$1,414	\$1,786	Yieldstar; none
12	Signal Hill	2010		Mid Rise	360	5	1.4%	\$1,431	\$1,785	none
13	Haven Woodbridge	1986		Gar	138	0	0.0%	\$1,378	\$1,728	none
14	Windsor Park	1987		Gar	220	2	0.9%	\$1,587	\$1,660	None
15	Woodlee Terrace	1968	2006	Gar	140	8	5.7%	\$1,419	\$1,640	1/2BR-2 mo free
16	Springwoods at Lake Ridge	1985	2016	Gar	180	0	0.0%	\$1,386	\$1,619	None
17	Crossings at Summerland*	2003		Gar	126	0	0.0%	\$1,330	\$1,591	None
18	Rolling Brook	1990	2006	Gar	732	34	4.6%	\$1,368	\$1,580	Waiving amenity fee(Reg \$300)
19	Riverside Station	2005		Gar	304	4	1.3%	\$1,471	\$1,575	none
20	Woodbridge Station	1991	2009	Gar	600	5	0.8%		\$1,553	None
21	Longview	1959		Gar/TH	374	1	0.3%	\$1,332		none
22	Elevations One*	1974	2017	Gar	210	10	4.8%	\$1,246	\$1,485	None
23	Bayvue	1970		Gar	670	3	0.4%	\$1,279	\$1,466	None
24	Woodwind Villa*	2006		Gar	111	0	0.0%		\$1,456	None
25	Misty Ridge	1989	2010	Gar	408	8	2.0%	\$1,800	\$1,455	None
26	Orchard Mills*	2004		Gar	280	1	0.4%	\$1,244	\$1,436	none
27	Woodbridge Forest	1968		Gar	152	0	0.0%	\$1,235	\$1,420	None
28	Summerland Heights*	1997		Gar	318	0	0.0%	\$1,215	\$1,415	None
29	Landings at Markhams Grant*	1999		Gar	366	0	0.0%	\$1,214	\$1,368	None
30	Potomac Vista	1988		Gar	408	4	1.0%	\$1,240	\$1,288	None
31	Riverwoods at Lake Ridge*	2014		Mid Rise	72	0	0.0%	\$819	\$1,226	None
<b>Overall Total</b>					<b>9,300</b>	<b>133</b>	<b>1.4%</b>			
<b>Overall Average</b>		<b>1997</b>			<b>300</b>			<b>\$1,451</b>	<b>\$1,682</b>	
<b>Tax Credit Total</b>					<b>1,483</b>	<b>11</b>	<b>0.7%</b>			
<b>Tax Credit Average</b>		<b>2000</b>			<b>212</b>			<b>\$1,178</b>	<b>\$1,425</b>	

(\*) Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. February 2021.

### 8. Absorption History

RPRG obtained absorption data on the four most recent market rate properties to stabilize in the market, and the most recent LIHTC property to stabilize:

- Rivergate:** This 402-unit, market rate property opened in late December 2017. The mid-rise building with structured parking is located on the Occoquan River, just east of the subject site. The community stabilized in October 2019, an average absorption pace of **17 units per month**.
- Flats at Neabsco II:** This 172-unit market rate property opened in mid-December 2018 and stabilized in October 2020. This translates to an average absorption pace of **8 units per month**. According to property management, the COVID-19 pandemic slowed leasing.



- **The Sutton** is a 410-unit market rate property that opened in November 2015 and stabilized in June 2017. This translates to an average absorption pace of **21 units per month**.
- **Flats at Neabsco I:** This 186-unit market rate property opened in June 2015, and stabilized in December 2016, for an average absorption pace of **10 units per month**. The community is located in Woodbridge.
- **Riverwoods at Lake Ridge:** This 72-unit tax property is located in Lake Ridge and has units at 40 and 50 percent AMI. Originally designed as a for sale condominium, the community has mid-rise, elevator-served buildings. The property opened in October 2014, and all units were pre-leased prior to opening.

### D. Analysis of Rental Products and Pricing

#### 1. Payment of Utility Costs

As shown in Table 26, residents are responsible for most utility costs at the vast majority of properties. In fact, only 11 of 31 properties include at least the cost of water/sewer in rent. Five properties include the cost of trash removal only. Fifteen properties do not include any utility costs in rent.

**Table 26 Utility Arrangement and Unit Features, Landing Market Area**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash						
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>SS</b>	<b>Granite</b>	<b>Surface</b>	<b>Std - Full</b>
<b>Market Communities</b>												
Bell Stonebridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Granite	Str. Gar.	Std - Full
Sutton, The	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Str. Gar.	Hook Ups
Kensington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Granite	Surface	Std - Full
Flats at Neabsco I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Str. Gar.	Std - Full
Flats at Neabsco II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Str. Gar.	Std - Full
Stone Pointe Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Surface	Std - Full
Rivergate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Surface	Std - Full
Enclave at Potomac Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Str. Gar.	Std - Full
Preserve at Caton's Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	SS	Granite	Surface	Std - Full
Dominion Lake Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Paid Surf/Off site	Std - Full
Dominion Middle Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std				Paid Surf/On site	Std - Full
Signal Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std			Surface	Std - Full
Haven Woodbridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Std - Stacked
Windsor Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std				Paid Surf/Off site	Std - Full
Woodlee Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Std			Surface	
Springwoods at Lake Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std			Surface	Std - Full
Crossings at Summerland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Std - Full
Rolling Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std			Surface	Std - Full
Riverside Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std			Surface	Std - Full
Woodbridge Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std			Surface	Std - Full
Longview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select				Surface	Hook Ups
Elevations One	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select				Surface	Hook Ups
Bayvue	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					Surface	
Woodwind Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Hook Ups
Misty Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std				Surface	Std - Stacked
Orchard Mills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Std - Full
Woodbridge Forest	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select				Surface	
Summerland Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Std - Full
Landings at Markhams Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std				Surface	Std - Full
Potomac Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std				Surface	Std - Stacked
Riverwoods at Lake Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std			Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. February 2021.



## 2. Parking

Most properties offer free surface parking as the standard option. Three communities have paid surface parking on-site while one community offers paid surface parking off-site. Three properties have structured garage parking only and include one free space. Typical monthly fees for a second space range from \$50 to \$75 (Table 27). Enclave at Potomac offers structure parking for \$30 per month and an additional fee for reserved parking. Four properties have free surface parking and structured garage parking for \$50 to \$75 per month. Signal Hill has paid surface parking, and detached garages for \$65 per month. Two properties have free surface parking and detached or attached garages as an option for an additional fee. Rolling Brook provides free-surface parking and covered parking for an additional fee. The only LIHTC property to offer a garage option is Riverwoods at Lake Ridge, and that property is an anomaly as it was planned as condominiums.

**Table 27 Garage Parking Options**

Community	Garages	
	Primary	Secondary
Bell Stonebridge	Structured -No Fee	Structured-Reserve \$65
Dominion Middle Ridge	Surface/On-site \$12	Reserved \$25
Enclave at Potomac	Structured- \$30	Structured-Reserve \$50
Flats at Neabsco I & II	Structured -No Fee	Structured-Reserve \$50
Kensington Place	Free Surface	Structured- \$50
Preserve at Caton	Free Surface	Attached Gar - \$150
Rivergate	Free Surface	Structured- \$50
Riverside Station	Free Surface	Detached Gar- \$135
Riverwood at Lake Ridge	Free Surface	Structured- \$75
Rolling Brook	Free Surface	Covered - \$40
Signal Hill	Surface/On-site \$12	Detached Gar- \$65
Springwood at Lake Ridge	Surface/On-site \$18	Covered - \$30
Stone Pointe	Free Surface	Structured- \$60
Sutton	Structured -No Fee	Structured-Reserve \$75
Windsor Park	Surface/Off site- \$18	Reserved \$25

Source: Field Survey, Real Property Research Group, Inc. February 2021.

## 3. Unit Features & Finishes

Twenty-six of 31 properties have dishwashers in all units, and four offer them in select units. Sixteen properties have microwaves as a standard, in-unit feature. Twenty-three properties provide washer/dryer machines in all units, five have washer/dryer connections, and three have central laundry facilities only.

Among the seven tax credit properties, six have dishwashers in all units and one community has dishwashers in select units. Riverwood at Lake Ridge is the only LIHTC community that offers microwaves in all units. Three communities have washer/dryer machines in all units, and three include washer/dryer hook ups.

Nine of 31 properties offer high-end finishes of granite counters and stainless-steel appliances. Two of these properties have wood-style vinyl floors. Four properties offer hardwood floors.



#### 4. Community Amenities

Most of the properties have a large amenity package that is typical for a suburban location (Table 28). Twenty-five of 30 properties have a clubroom or lounge, 28 have an outdoor pool, 25 have a fitness center and 22 have a playground. Fourteen communities have a business center. Select properties offer some of the latest trends in common area amenities, including dog parks (three properties), conference rooms (two properties), courtyards (four properties), and media/game rooms (eight properties).

Among the seven tax credit properties in the market, six have a clubhouse or community room and a fitness center, and six have an outdoor pool. Six properties also have a playground, and one has a business center.

**Table 28 Community Amenities, Landing Market Area**

Community	Lounge/Community Room	Fitness Room	Pool	Dog Park	Playground	Conference Room	Media/Game Room	Business Center	Courtyard
<b>Subject Property</b>	☒	☒	☒	☒	☒	☐	☐	☐	☐
<b>Market Communities</b>									
Bell Stonebridge	☒	☒	☒	☐	☒	☐	☒	☐	☐
Sutton, The	☒	☒	☒	☐	☐	☒	☐	☒	☒
Kensington Place	☒	☒	☒	☒	☐	☐	☒	☐	☐
Flats at Neabscro I	☒	☒	☒	☐	☒	☒	☒	☒	☒
Flats at Neabscro II	☒	☒	☒	☐	☒	☐	☐	☒	☐
Stone Pointe Apts	☒	☒	☒	☐	☐	☐	☒	☒	☐
Rivergate	☒	☒	☒	☐	☐	☐	☐	☒	☒
Enclave at Potomac Club	☒	☒	☒	☐	☐	☐	☒	☒	☒
Preserve at Caton's Crossing	☒	☒	☒	☐	☒	☐	☒	☒	☐
Dominion Lake Ridge	☒	☒	☒	☐	☒	☐	☐	☐	☐
Dominion Middle Ridge	☒	☒	☒	☐	☒	☐	☐	☒	☐
Signal Hill	☒	☒	☒	☐	☐	☐	☒	☒	☐
Haven Woodbridge	☐	☐	☐	☐	☒	☐	☐	☐	☐
Windsor Park	☒	☒	☒	☐	☒	☐	☐	☐	☐
Woodlee Terrace	☐	☒	☒	☐	☒	☐	☐	☒	☐
Springwoods at Lake Ridge	☒	☒	☒	☒	☒	☐	☐	☐	☐
Crossings at Summerland	☒	☒	☒	☐	☒	☐	☐	☐	☐
Rolling Brook	☒	☒	☒	☐	☒	☐	☐	☒	☐
Riverside Station	☒	☒	☒	☐	☒	☐	☒	☒	☐
Woodbridge Station	☐	☐	☐	☐	☒	☐	☐	☐	☐
Longview	☐	☐	☒	☐	☒	☐	☐	☐	☐
Elevations One	☐	☐	☒	☐	☒	☐	☐	☐	☐
Bayvue	☒	☐	☒	☒	☒	☐	☐	☒	☐
Woodwind Villa	☒	☒	☒	☐	☒	☐	☐	☒	☐
Misty Ridge	☒	☒	☒	☐	☐	☐	☐	☐	☐
Orchard Mills	☒	☒	☒	☐	☒	☐	☐	☐	☐
Woodbridge Forest	☐	☐	☒	☐	☒	☐	☐	☐	☐
Summerland Heights	☒	☒	☒	☐	☒	☐	☐	☐	☐
Landings at Markhams Grant	☒	☒	☒	☐	☒	☐	☐	☐	☐
Potomac Vista	☒	☒	☒	☐	☐	☐	☐	☐	☐
Riverwoods at Lake Ridge	☒	☒	☐	☐	☐	☐	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. February 2021.

#### 5. Unit Distribution

As is typical of a suburban market, two-bedroom units are the dominant unit type (Table 29). Fifty-one percent of the reported unit distribution are two-bedroom units, 35 percent are one-bedroom units, and 13 percent are three-bedroom units. Less than two percent of units are four-bedroom units (not shown in table), and only one percent are efficiencies (not shown in table). Among tax credit units, two-bedroom units comprise 54 percent; three-bedroom units account for 25.5 percent; and one-bedroom units make up 20 percent.

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives, as well as adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only the cost of trash removal is included in rent.



The following is a summary of average rents and unit sizes at the market rate communities:

- Only six properties offer efficiency units. The average net rent is \$1,321 for an average of 514 square feet or \$2.57 per square foot. Rents range from \$1,044 (Bayview) to \$1,670 (Bell Stonebridge), and rents per square foot range from \$1.99 (Longview) to \$3.79 (Woodlee Terrace).
- The average one-bedroom net rent is \$1,495 for an average of 739 square feet or \$2.02 per square foot. Rents range from \$1,167 (Woodlee Terrace) to \$1,810 (The Sutton), and rents per square foot range from \$1.71 (Woodbridge Forest) to \$2.55 (Misty Ridge).
- The average two-bedroom net rent is \$1,723 for an average of 988 square feet or \$1.74 per square foot. Rents range from \$1,298 (Potomac Vista) to \$2,237 (Bell Stonebridge), and rents per square foot range from \$1.53 (Stone Pointe) to \$2.02 (Bell Stonebridge).
- The average net three-bedroom rent is \$2,086 for an average size of 1,306 square feet or \$1.60 per square foot. Rents range from \$1,461 (Potomac Vista) to \$2,905 (Rivergate), and rents per square foot range from \$1.02 (Enclave at Potomac Club) to \$2.13 (Rivergate).
- Only two market rate properties have four-bedroom units. The average net rent is \$1,946 for an average of 1,232 square feet or \$1.58 per square foot.

The subject community as proposed would offer all units at 60% AMI. In this market, tax credit units at 60% AMI fall in the lower end of the price range. The average net rent for one-bedroom units at 60 percent AMI is \$1,170 for an average size of 741 square feet, or \$1.58 per square foot. The average net two-bedroom rent at 60 percent AMI is \$1,358 for an average size of 992 square feet, or \$1.37 per square foot. The average net three-bedroom rent at 60 percent AMI is \$1,596 for an average size of 1,138 square feet, or \$1.40 per square foot.



**Table 29 Unit Distribution, Size and Pricing, Rental Communities**

Community	Type	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>		<b>342</b>	<b>56</b>	<b>\$1,251</b>	<b>715</b>	<b>\$1.75</b>	<b>159</b>	<b>\$1,479</b>	<b>982</b>	<b>\$1.51</b>	<b>127</b>	<b>\$1,727</b>	<b>1,117</b>	<b>\$1.55</b>
<b>Market Rate Communities</b>														
Bell Stonebridge	Mid Rise	308	148	\$1,746	761	\$2.29	114	\$2,237	1,107	\$2.02	14	\$2,635	1,292	\$2.04
Sutton, The	Mid Rise	410		\$1,810	939	\$1.93		\$2,125	1,267	\$1.68		\$2,610	1,642	\$1.59
Kensington Place	Mid Rise	315	138	\$1,726	791	\$2.18	168	\$2,049	1,025	\$2.00				
Stone Pointe Apts	Mid Rise	288		\$1,577	819	\$1.93		\$1,990	1,299	\$1.53				
Rivergate	Mid Rise	402	144	\$1,709	790	\$2.16	150	\$1,942	1,071	\$1.81	8	\$2,905	1,361	\$2.13
Flats at Neabsco I	Mid Rise	186		\$1,443	835	\$1.73		\$1,869	1,151	\$1.62		\$2,058	1,293	\$1.59
Enclave at Potomac Club	Mid Rise	406		\$1,768	895	\$1.97		\$1,848	1,172	\$1.58		\$2,361	2,320	\$1.02
Flats at Neabsco II	Mid Rise	172		\$1,555	874	\$1.78		\$1,816	1,155	\$1.57		\$2,160	1,331	\$1.62
Dominion Middle Ridge	Gar	252	96	\$1,424	620	\$2.30	120	\$1,796	924	\$1.94	36	\$2,010	1,164	\$1.73
Dominion Lake Ridge	Gar	192	96	\$1,539	718	\$2.14	96	\$1,796	898	\$2.00				
Signal Hill	Mid Rise	360	218	\$1,441	687	\$2.10	143	\$1,795	976	\$1.84				
Preserve at Caton's Crossing	Mid Rise	200	92	\$1,585	714	\$2.22	108	\$1,795	1,099	\$1.63				
Haven Woodbridge	Gar	138	42	\$1,363	687	\$1.98	96	\$1,708	957	\$1.78				
Windsor Park	Gar	220	126	\$1,597	796	\$2.01	94	\$1,670	931	\$1.79				
Springwoods at Lake Ridge	Gar	180	52	\$1,386	713	\$1.94	128	\$1,619	864	\$1.87				
Rolling Brook	Gar	732	292	\$1,378	717	\$1.92	440	\$1,590	947	\$1.68				
Riverside Station	Gar	304	66	\$1,481	675	\$2.19	210	\$1,585	953	\$1.66	28	\$2,160	1,294	\$1.67
Woodbridge Station	Gar	600					166	\$1,563	920	\$1.70	110	\$1,945	1,251	\$1.56
Misty Ridge	Gar	408	152	\$1,810	709	\$2.55	256	\$1,465	858	\$1.71				
Longview	Gar/TH	374	128	\$1,247	700	\$1.78					241	\$1,703	1,152	\$1.48
Woodbridge Forest	Gar	152	71	\$1,200	700	\$1.71	73	\$1,375	750	\$1.83	8	\$1,625	920	\$1.77
Bayvue	Gar	670	235	\$1,194	650	\$1.84	338	\$1,361	775	\$1.76	85	\$1,484	1,000	\$1.48
Woodlee Terrace	Gar	140	72	\$1,167	535	\$2.18	42	\$1,347	812	\$1.66				
Potomac Vista	Garden	408	93	\$1,250	660	\$1.89	178	\$1,298	821	\$1.58	77	\$1,461	965	\$1.51
<b>Market Rate Total/Average</b>		<b>7,817</b>		<b>\$1,495</b>	<b>739</b>	<b>\$2.02</b>		<b>\$1,723</b>	<b>988</b>	<b>\$1.74</b>		<b>\$2,086</b>	<b>1,306</b>	<b>\$1.60</b>
<b>Unit Distribution</b>		<b>5,979</b>	<b>2,261</b>				<b>2,920</b>				<b>607</b>			
<b>% of Total</b>		<b>76.5%</b>	<b>37.8%</b>				<b>48.8%</b>				<b>10.2%</b>			
<b>Tax Credit Communities</b>														
Crossings at Summerland-60%*	Gar	126	55	\$1,315	766	\$1.72	55	\$1,571	1,060	\$1.48	16	\$1,807	1,252	\$1.44
Elevations One-60%*	Gar	210		\$1,256	680	\$1.85		\$1,495	764	\$1.96		\$1,699	1,000	\$1.70
Woodwind Villa-60%*	Gar	111					55	\$1,436	1,006	\$1.43	56	\$1,527	1,135	\$1.35
Orchard Mills-60%*	Gar	280	50	\$1,244	703	\$1.77	171	\$1,436	962	\$1.49	59	\$1,645	1,136	\$1.45
Summerland Heights-60%*	Gar	318	70	\$1,200	660	\$1.82	180	\$1,395	877	\$1.59	68	\$1,615	1,024	\$1.58
Landings at Markhams Grant-60%*	Gar	234	80	\$1,199	789	\$1.52	97	\$1,400	992	\$1.41	57	\$1,575	1,140	\$1.38
Landings at Markhams Grant-50%*	Gar	132					84	\$1,287	992	\$1.30	48	\$1,480	1,140	\$1.30
Riverwoods at Lake Ridge-50%*	Mid Rise	64					44	\$1,240	1,152	\$1.08	20	\$1,417	1,277	\$1.11
Riverwoods at Lake Ridge-40%*	Mid Rise	8	2	\$804	845	\$0.95	6	\$958	1,119	\$0.86				
<b>Tax Credit Total/Average</b>		<b>1,483</b>		<b>\$1,170</b>	<b>741</b>	<b>\$1.58</b>		<b>\$1,358</b>	<b>992</b>	<b>\$1.37</b>		<b>\$1,596</b>	<b>1,138</b>	<b>\$1.40</b>
<b>Unit Distribution</b>		<b>1,273</b>	<b>257</b>				<b>692</b>				<b>324</b>			
<b>% of Total</b>		<b>85.8%</b>	<b>20.2%</b>				<b>54.4%</b>				<b>25.5%</b>			
<b>Total/Average</b>		<b>9,300</b>		<b>\$1,333</b>	<b>740</b>	<b>\$1.80</b>		<b>\$1,540</b>	<b>990</b>	<b>\$1.56</b>		<b>\$1,841</b>	<b>1,222</b>	<b>\$1.51</b>
<b>Unit Distribution</b>		<b>7,137</b>	<b>2,518</b>				<b>3,612</b>				<b>931</b>			
<b>% of Total</b>		<b>76.7%</b>	<b>35.3%</b>				<b>50.6%</b>				<b>13.0%</b>			

(\*) Tax Credit Communities

Note: 6 communities have efficiencies & 3 communities have 4BR units

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February 2021.



## E. Derivation of Market Rent

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

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

We used five rent comparables in this analysis: Preserve at Caton's Crossing, Kensington Place, Flats at Neabsco II, Dominion Middle Ridge, and Riverside Station. Preserve at Caton's Crossing and Kensington Place do not have three-bedroom units. We selected rental comparables most relevant to the subject in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), age and condition, and community features and amenities offered.

A summary of rent adjustments can be found in Table 30. An explanation of each rent adjustment made to the comparable communities follows:

**Rents Charged** – current asking rents, adjusted for utilities and incentives, if applicable.

**Design, Location, Condition** – adjustments made in this section include:

- **Structure/Stories** – The subject is a garden community with four-story buildings. We applied a downward adjustment of \$50 for the three properties with mid-rise, elevator-served buildings.
- **Year Built/Condition** – As a newly constructed property, the subject will be in excellent condition. We applied an upward adjustment of \$0.75 for each year a comparable is older than the subject.
- **Quality/Street Appeal** – The subject will have above average quality/street appeal. We made a downward adjustment of \$50 for the three properties that are mid-rise buildings, and an upward adjustment for one of the older garden apartment communities.



**Table 30 Rent Adjustments Summary**

- **Location** – The subject site is in an average location. Compared to other communities in the market area, it has an advantage of a location close to I-95 and the Fairfax County border, but a disadvantage of proximity to old and modest retail uses. We make a downward adjustment of \$50 for the three properties in mid-rise buildings, which have superior locations.
- **Unit Equipment / Amenities**– adjustments made in this section include:
- **Bedroom/Bathroom** – No adjustments were needed.
- **Square Footage** – Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- **Unit Equipment/Amenities** – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values of \$5 were applied for microwaves. No other adjustments were needed.
- **Site Equipment / Amenities** – A \$10 adjustment was made for the inclusion or exclusion of a community amenity. For parking, we made a downward adjustment of \$50 for Flats at Neabsco II because it includes one free parking space in a structured garage.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$50.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$50.00
Location	\$50.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Playground	\$10.00
Outdoor Pool	\$10.00
Lounge	\$10.00
Business Center	\$10.00
Game/Media Room	\$10.00
Fitness Center	\$10.00
Parking	\$50.00

The derivation of market rent calculations for the 60 percent AMI units are displayed in Table 31 Table 32 and Table 33. The results of the calculations are summarized in Table 34.

After adjustments, the estimated market rent for a one-bedroom unit is \$1,467, providing the subject’s one-bedroom units with a market advantage of 14.7 percent. The estimated market rent for two-bedroom unit is \$1,734, resulting in a 14.7 percent rent advantage. The estimated market rent for three-bedroom units is \$2,065, resulting in a 16.4 percent rent advantage.



**Table 31 Market Rent Analysis – One-Bedroom Units**

One Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Landing at Mason's Bridge 1101 Annapolis Way Woodbridge, Virginia	Preserve at Caton's Crossing		Kensington Place		Flats at Neabsco II		Dominion Middle Ridge		Riverside Station		
	2670 Green Ash Loop Woodbridge Virginia		2264 York Drive Woodbridge Virginia		2701 Neabsco Common Pl. Woodbridge Virginia		12280 Creekview Circle Lakeridge Virginia		14110 Big Crest Ln Woodbridge Virginia		
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$1,251	\$1,575	\$0	\$1,742	\$0	\$1,691	\$0	\$1,414	\$0	\$1,471	\$0
Utilities Included	T	None	\$10	T	\$0	W,S	(\$5)	None	\$10	None	\$10
Rent Concessions	N/A	None	\$0	None	\$0	1 mo free	(\$141)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,251</b>	<b>\$1,585</b>		<b>\$1,742</b>		<b>\$1,545</b>		<b>\$1,424</b>		<b>\$1,481</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Structure / Stories	Garden/4	Mid Rise	(\$50)	Mid Rise	(\$50)	Mid Rise	(\$50)	Garden	\$0	Garden	\$0
Year Built / Renovated	2023	2009	\$11	2014	\$7	2018	\$4	2009	\$11	2005	\$14
Quality/Street Appeal	Above Average	Excellent	(\$50)	Excellent	(\$50)	Excellent	(\$50)	Average	\$50	Above Average	\$0
Location	Average	Above Average	(\$50)	Above Average	(\$50)	Above Average	(\$50)	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	715	714	\$0	791	(\$19)	874	(\$40)	620	\$24	675	\$10
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Playground	Yes	Yes	\$0	No	\$10	No	\$10	Yes	\$0	Yes	\$0
Outdoor Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	Yes	No	\$10	Yes	\$0	No	\$10	No	\$10	No	\$10
Lounge	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Game/Media Room	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Parking	Surf.	Surf.	\$0	Surf.	\$0	Str. Gar.	(\$50)	Surf.	\$0	Surf.	\$0
<b>E. Adjustments Recap</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	
Total Number of Adjustments	2	5	2	5	3	7	5	1	3	2	
Sum of Adjustments B to D	\$21	(\$170)	\$17	(\$179)	\$24	(\$260)	\$100	(\$10)	\$34	(\$20)	
<b>F. Total Summary</b>											
Gross Total Adjustment	\$191		\$196		\$284		\$110		\$54		
Net Total Adjustment	(\$149)		(\$162)		(\$236)		\$90		\$14		
<b>G. Adjusted And Achievable Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		
Adjusted Rent	\$1,436	\$1,580	\$1,309	\$1,514	\$1,495	\$1,467	\$1,514	\$1,495	\$1,495		
% of Effective Rent	90.6%	90.7%	84.7%	106.3%	100.9%						
<b>Estimated Market Rent</b>	<b>\$1,467</b>										
<b>Rent Advantage \$</b>	<b>\$216</b>										
<b>Rent Advantage %</b>	<b>14.7%</b>										



**Table 32 Market Rent Analysis – Two-Bedroom Units**

Two Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Landing at Mason's Bridge 1101 Annapolis Way Woodbridge, Virginia	Preserve at Caton's Crossing		Kensington Place		Flats at Neabsco II		Dominion Middle Ridge		Riverside Station		
	2670 Green Ash Loop Woodbridge, Virginia		2264 York Drive Woodbridge, Virginia		2701 Neabsco Common Pl. Woodbridge, Virginia		12280 Creekview Circle Lakeridge, Virginia		14110 Big Crest Ln Woodbridge, Virginia		
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$1,479	\$1,868	\$0	\$2,086	\$0	\$1,981	\$0	\$1,786	\$0	\$1,575	\$0
Utilities Included	T	None	\$10	T	\$0	W,S	(\$10)	None	\$10	None	\$10
Rent Concessions	N/A	None	\$0	None	\$0	1 mo free	(\$165)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,479</b>	<b>\$1,878</b>		<b>\$2,086</b>		<b>\$1,806</b>		<b>\$1,796</b>		<b>\$1,585</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden/4	Mid Rise	(\$50)	Mid Rise	(\$50)	Mid Rise	(\$50)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2009	\$11	2014	\$7	2018	\$4	2009	\$11	2005	\$14
Quality/Street Appeal	Above Average	Excellent	(\$50)	Excellent	(\$50)	Excellent	(\$50)	Average	\$50	Above Average	\$0
Location	Average	Above Average	(\$50)	Above Average	(\$50)	Above Average	(\$50)	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	982	1,099	(\$29)	1,025	(\$11)	1,155	(\$43)	924	\$15	953	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Air Conditioning	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Playground	Yes	Yes	\$0	No	\$10	No	\$10	Yes	\$0	Yes	\$0
Outdoor Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	Yes	No	\$10	Yes	\$0	No	\$10	No	\$10	No	\$10
Lounge	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Game/Media Room	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Parking	Surf.	Surf.	\$0	Surf.	\$0	Str. Gar.	(\$50)	Surf.	\$0	Surf.	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	6	2	5	3	7	5	1	3	2
Sum of Adjustments B to D		\$21	(\$199)	\$17	(\$171)	\$24	(\$263)	\$91	(\$10)	\$31	(\$20)
<b>F. Total Summary</b>											
Gross Total Adjustment		\$220		\$188		\$287		\$101		\$51	
Net Total Adjustment		(\$178)		(\$154)		(\$239)		\$81		\$11	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,700		\$1,932		\$1,567		\$1,877		\$1,596	
% of Effective Rent		90.5%		92.6%		86.8%		104.5%		100.7%	
<b>Estimated Market Rent</b>	<b>\$1,734</b>										
<b>Rent Advantage \$</b>	<b>\$255</b>										
<b>Rent Advantage %</b>	<b>14.7%</b>										



**Table 33 Market Rent Analysis – Three-Bedroom Units**

Three Bedroom Units							
Subject Property		Comparable Property #3		Comparable Property #4		Comparable Property #5	
The Landing at Mason's Bridge 1101 Annapolis Way Woodbridge, Virginia		Flats at Neabsco II		Dominion Middle Ridge		Riverside Station	
		2701 Neabsco Common Pl.		12280 Creekview Circle		14110 Big Crest Ln	
		Woodbridge	Virginia	Lakeridge	Virginia	Woodbridge	Virginia
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,727	\$2,362	\$0	\$2,000	\$0	\$2,150	\$0
Utilities Included	T	W,S	(\$15)	None	\$10	None	\$10
Rent Concessions	N/A	1 mo free	(\$197)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,727</b>	<b>\$2,150</b>		<b>\$2,010</b>		<b>\$2,160</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden/4	Mid Rise	(\$50)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2009	\$11	2005	\$14
Quality/Street Appeal	Above Average	Excellent	(\$50)	Average	\$50	Above Average	\$0
Location	Average	Above Average	(\$50)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,117	1,293	(\$44)	1,164	(\$12)	1,294	(\$44)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Playground	Yes	No	\$10	Yes	\$0	Yes	\$0
Outdoor Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	Yes	No	\$10	No	\$10	No	\$10
Lounge	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Game/Media Room	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Parking	Surf.	Str. Gar.	(\$50)	Surf.	\$0	Surf.	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	7	4	2	2	3
Sum of Adjustments B to D		\$124	(\$264)	\$76	(\$22)	\$24	(\$64)
F. Total Summary							
Gross Total Adjustment		\$388		\$98		\$88	
Net Total Adjustment		(\$140)		\$54		(\$40)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,010		\$2,064		\$2,120	
% of Effective Rent		93.5%		102.7%		98.1%	
<b>Estimated Market Rent</b>	<b>\$2,065</b>						
<b>Rent Advantage \$</b>	<b>\$338</b>						
<b>Rent Advantage %</b>	<b>16.4%</b>						



**Table 34 Market Rent Advantage - Summary**

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,251	\$1,479	\$1,727
Estimated Market Rent	\$1,467	\$1,734	\$2,065
Rent Advantage (\$)	\$216	\$255	\$338
Rent Advantage (%)	14.7%	14.7%	16.4%

**F. Achievable Restricted Rents**

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

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

As shown in Table 35, the achievable rent for the subject’s LIHTC units is the maximum LIHTC rent for the three-bedroom floorplan and the estimated market rent less 10 percent for the one- and two-bedroom floorplans. All proposed rents at the subject are below the achievable rents.

**Table 35 Achievable Tax Credit Rent**

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,467	\$1,734	\$2,065
Less 10%	\$1,320	\$1,561	\$1,858
Maximum LIHTC Rent	\$1,321	\$1,585	\$1,830
<b>Achievable Rent</b>	<b>\$1,320</b>	<b>\$1,561</b>	<b>\$1,830</b>
SUBJECT RENT	\$1,251	\$1,479	\$1,727



### G. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Landing Market Area. We obtained pipeline information from rental community leasing agents and property managers. We also reviewed pipeline information using the Prince William County Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders.

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

Based on our research, RPRG has identified one rental project in the near-term pipeline for the Landing Market Area totaling 318 units (Table 36, Map 8). RPRG also identified five proposed projects that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term. The following is a brief description of all identified projects:

**Table 36 Pipeline, Landing Market Area**

Name of Project	Location	Developer	No. of Units	Status/Comments
<b>Near Term</b>				
Rivergate South (Phase 2)	13175 Marina Way, Woodbridge	IDI Group	318	First phase is one building with 402 apartments, opened late 2017. Second building was planned as condominiums, but plans have changed to include 318 apartments. Construction is anticipated to start in mid to late 2021.
<b>Total Near Term</b>			<b>318</b>	
Name of Project	Location	Developer	No. of Units	Status
<b>Long Term</b>				
Neabsco Common	2670 Neabsco Common Place, Woodbridge	Uniwest Development, LLC	65	Rezoning approved as of January 19, 2021 for a 3.6 acre property to allow up to 65 residential units.
The North Woodbridge Town Center	Route 1 and Occoquan Road, Woodbridge	IDI Group Cos. and Boosalis Properties	900	The North Woodbridge Town Center project will include 160,000 square feet of retail space, restaurants, bars, grocery stores as well as 900 apartment units. It will be built over the next five to 10 years.
Windsor Oaks	SEQ of Prince William Parkway (Rt. 294) and Elm Farm Road (Rt. 892), Woodbridge	Atlantic Funding Ltd	160	Rezoning under review for a 9.77 acre property to allow up to 160 residential units and 25,000 square feet of commercial/retail uses.
Lake Pointe Residential	2580 Caton Hill Road, Woodbridge	NRP Group, LLC	355	Rezoning under review for a 15.52 acre property to allow up to 355 residential units.
Ray's Regarde	Horner Road	2016 Horner Road LLC	175	The 56 acre-project located at the northeast quadrant of Prince William Parkway and I-95 would consist of up to 325 housing units including 175 townhouses and 150 two over two stacked townhouses condominiums. The project was approved by the Board of County Supervisors in January 2019. Projects appears to be on hold.
<b>Total Longer Term</b>			<b>1,655</b>	

Sources: Prince William County Planning Department; local newspaper articles; project and developer websites; Real Property Research Group, February 2021





**Map 8 Pipeline Communities**





## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The northern Woodbridge location is in a job-rich area, and the site is proximate to I-95, Route 1 and the Fairfax County border.

- The subject site is located in an established area with mainly older and modest commercial development in the surrounding area. However, a new market rate luxury rental community opened in late 2017 and is directly east of the site.
- The site location is very close to the Fairfax County border. This will provide the subject community with an advantage relative to many of the rental communities in the Woodbridge area, as it offers a shorter commute to points north, including the job-rich areas of Fairfax County, Arlington, and Washington DC.
- Woodbridge has a large concentration of retail and services needed on a daily and occasional basis, including medical facilities, grocery-anchored retail centers and a large outlet mall. These are all within convenient driving distance of the subject site.

#### 2. Economic Context

Prince William County average annual unemployment rate has declined significantly since the previous recession and has consistently been lower than the state and national rates since 2010.

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 15,269 in 2010 to 7,059 in 2019. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decrease to roughly two-fifths of the peak in April as of November 2020.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked to 11.2 percent in tandem with the state (10.8 percent) and nation (14.7 percent). As of November 2020, rates fell significantly reaching 4.8 percent in the county, 4.6 percent in the state, and 6.7 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 51 percent working outside of the jurisdiction where they live. Roughly 27 percent of workers commute less than 30 minutes and 48 percent commute between 30 minutes to 59 minutes. Twenty-two percent commute over 60 minutes.
- Trade-Transportation-Utilities, Government, and Professional-Business are Prince William County's largest economic sectors representing a combined 56 percent of the county's total At-Place Employment. Almost all industry sectors were experiencing growth through the first quarter of 2020 before the onset of the COVID-19 pandemic.



### 3. Population and Household Trends

The Landing Market Area had steady household growth in the previous decade with continued steady growth over the past 11 years. RPRG projects household growth to remain steady over the next five years.

- The market area added 15,827 net people (20.0 percent) and 5,131 households (18.3 percent) between the 2000 and 2010 Census counts; annual growth was 1,583 people (1.8 percent) and 513 households (1.7 percent) over this period. Annual growth slowed slightly but remained strong over the past 11 years at 1,395 people (1.4 percent) and 552 households (1.5 percent) from 2010 to 2021, resulting in 110,334 people and 39,172 households in 2021.
- Growth in the market area is projected to be steady over the next five years with the net addition of 7,713 people (7.0 percent) and 3,067 households (7.8 percent) from 2021 to 2026; annual growth over this period is projected at 1,543 people (1.4 percent) and 613 households (1.5 percent). The Landing Market Area will have 118,047 people and 42,239 households by 2026.

### 4. Demographic and Income Analysis

The population of both the primary market area and county is family-oriented, with high proportions of households with children. Compared to the Prince William County as a whole, the Landing Market Area has a higher proportion of renter households and lower household incomes.

- As of the 2010 Census, 41 percent of households in the Landing Market Area include children, slightly less than the Prince William County proportion of 46 percent.
- Thirty-eight percent of households in the Landing Market Area are renters as of 2021. This is higher than the county proportion of 28 percent. Esri projects renter households to contribute 50.2 percent of the market area's net household growth over the next five years. More than half of the renter households in the Landing Market Area (53 percent) are young and middle-aged householders age 25 to 44.
- The estimated 2021 median household income in the Landing Market Area is \$91,483, roughly 15 percent less than the Prince William County proportion of \$108,226. The primary market area's median renter household earns \$74,048 per year. Over one-third of the market area's renters have annual incomes between \$35,000 and \$74,999.
- One third (30.2 percent) of all renter households residing in the Landing Market Area have rent burdens of 40 percent or higher; and 37 percent have rent burdens of 35 percent. This excludes those households who reside in subsidized rent situations as their housing expenses are capped at 30 percent of their income.

### 5. Competitive Housing Analysis

The existing rental inventory of the Landing Market Area is performing well and vacancy rates at LIHTC properties are very low. The subject is the only LIHTC property in the pipeline.

- The aggregate vacancy rate for the 31 surveyed general occupancy rental communities was 1.4 percent. The aggregate vacancy rate among LIHTC properties is very low at 0.7 percent.
- The average one-bedroom net rent is \$1,495 for an average of 739 square feet or \$2.02 per square foot. The average two-bedroom net rent is \$1,723 for an average of 988 square feet or \$1.74 per square foot. The average net three-bedroom rent is \$2,086 for an average size of 1,306 square feet or \$1.60 per square foot.



- The subject community as proposed would offer all units at 60% AMI. In this market, tax credit units at 60% AMI fall in the lower end of the price range. The average net one-bedroom rent at 60 percent AMI is \$1,170 for an average size of 741 square feet, or \$1.58 per square foot. The average net two-bedroom rent at 60 percent AMI is \$1,358 for an average size of 992 square feet, or \$1.37 per square foot. The average net three-bedroom rent at 60 percent AMI is \$1,596 for an average size of 1,138 square feet, or \$1.40 per square foot.
- One multifamily rental community is in the Landing Market Area near-term pipeline and is expected to deliver 318 market rate units within the next three years.

## B. Derivation of Demand

### 1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject The Landing at Mason's Bridge plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from February 2021 through February 2024. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the February 2021 to February 2024 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2010 to 2026 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2022, 2022 to 2023, and 2023 to 2024). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the

construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:

- **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.



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

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

**Table 37 Components of Inventory Change in Housing (CINCH)**

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

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

Given today’s rapidly changing environment, we conduct a net demand analysis based on current available data and a sensitivity analysis reflecting impact of COVID-19.

## 2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 38):



- Per the household trend information discussed previously, RPRG estimates that there are 39,172 households in the Landing Market Area as of January 2021, and we project that this number will increase to 42,239 by 2026. RPRG then derived the number of households in the market area in February 2021 to February 2024 via interpolation.
- Based on this estimate and projection, RPRG computed 39,223 households reside in the market as of February 2021 and 41,063 households in February 2024. The Landing Market Area would thus gain 1,840 net new households during the three-year study period.
- The second broad source of demand in our analysis is labeled 'Units Removed from the Rental Stock'. A number of factors contribute to the removal of housing units<sup>1</sup>. These factors include planned demolitions, disasters such as fires and various types of weather phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 338 housing units are likely to be lost.

- Combining this figure with household changes, there will be a total demand for 2,178 new housing units in the market between February 2021 to February 2024.
- As detailed previously, Esri projections indicate renter households will contribute 50.2 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 1,094 new rental units over the next three years.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. RPRG's survey of the stabilized general occupancy rental communities in the primary market area consisted of 9,300 units. Of these, 133 units are currently vacant, for a vacancy rate of 1.4 percent. We subtracted the vacant units from the number of units required for five percent vacancy market wide (465) to reach 332 additional units needed, which are added to demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 1,426 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between February 2021 and February 2024. In addition to the subject's 342 new rental units, we include the identified 318-unit near term pipeline project, which combine for 660 units.
- The two near term pipeline projects (including the subject) combine for a total of 660 rental units, or 627 units assuming a structural vacancy rate of five percent. In subtracting the

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<sup>1</sup> American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development's Office of Policy Development & Research; April 2016.



planned supply of 627 units from the total demand for 1,426 units over the next three years, we determine that the market area will have an overall excess demand for approximately 799 rental housing units.

**Table 38 Derivation of Net Demand, Landing Market Area**

				Pre-COVID-19 Net Demand	COVID-19 Related Adjustment
<b>Demand</b>					
<i>Projected Change in Household Base</i>				<i>Units</i>	
February 2021 Households				39,223	<b>10% Discount</b>
February 2024 Households				41,063	
<b>Net Change in Households</b>				<b>1,840</b>	<b>1,656</b>
<b>Add: Units Removed from Housing Stock</b>					<b>10% Discount</b>
	Housing Stock	Removal Rate	Units Removed		
	2021 Housing Stock	41,129	0.27%	111	
	2022 Housing Stock	41,776	0.27%	113	
	2023 Housing Stock	42,423	0.27%	115	
<b>Total Units Removed from Housing Stock</b>				<b>338</b>	<b>305</b>
<b>New Housing Demand</b>				<b>2,178</b>	<b>1,961</b>
Average Percent Renter Households over Analysis Period				50.2%	2% Boost 51.2%
<b>New Rental Housing Demand</b>				<b>1,094</b>	<b>1,005</b>
<b>Add: Multifamily Competitive Vacancy</b>					<b>No Adjustment</b>
	Inventory		Vacant		
	Total Competitive Inventory	9,300		133	
	Market Vacancy at 5%			465	
	Less: Current Vacant Units			-133	
<b>Vacant Units Required to Reach 5% Market Vacancy</b>				<b>332</b>	<b>332</b>
<b>Total Demand for New Rental Units</b>				<b>1,426</b>	<b>1,337</b>
<b>Planned Additions to the Supply</b>					
				95% Total Units	95% Occupancy
				Occupancy	Occupancy
	Rivergate South (Phase II)		318	302	302
	Subject Property		342	325	325
<b>Total New Rental Supply</b>				<b>660</b>	<b>627</b>
<b>Excess Demand for Rental Housing</b>				<b>799</b>	<b>710</b>

Source: RPRG, Inc.

### 3. COVID-19 Impact

The COVID-19 pandemic is expected to have a significant negative impact on the national economy, likely to be widespread among most economic sectors and areas of the country. The extent of the impact on any one county or market area is impossible to measure based on the lack of available data and the rapidly evolving situation. To assess the potential vulnerability of this market and





property, RPRG has provided an overview of several market variables related to demand and the potential impact of COVID-19 in the primary market area.

Prince William County's economy recovered from the previous recession more quickly than the nation as a whole. The economy is balanced and not dependent on one vulnerable economic sector. The household projections are not dependent on any extraordinary economic expansions that might be vulnerable under current conditions. Growth has been strong in the Landing Market Area and the county over the past 21 years. The market area's projected annual average household growth over the next five years was the same as the previous 11 years on a percentage basis, while accelerating on a nominal basis. The economic ramifications of COVID-19 are expected to shift household growth and housing demand towards rental housing in at least the near term.

**Adjusted Net Demand:** Based the above factors, we have calculated an alternate Net Demand Estimate as a sensitivity analysis to test the potential of the market area to absorb a COVID-19 related slowdown that is presented in the rightmost column of Table 38. The deviations from the original demand estimate include:

- *A 10 percent reduction in demand from household growth and 10 percent adjustment for housing removals/upgrades based on local factors.*
- *No adjustment for stabilized vacancies or communities undergoing initial lease up as this is measured over the next three years. Near-term vacancies are expected to increase across the nation, but long-term demand for rental housing is expected to increase.*
- *A two percent increase in the renter-share of New Housing Demand over the next three years resulting in a rentership rate of 51.2 percent compared to the original 50.2 percent.*

**The adjusted Net Demand results in an excess demand for 710 units compared to the initial excess demand for 799 units.**

#### **4. Conclusions on Net Demand**

The results of the Net Demand analysis indicate demand for 1,426 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will excess net demand for 799 units over the next three years. We note that the one pipeline community is a market-rate property and will not directly compete with the subject. As one example of the potential impact of the pandemic, RPRG's sensitivity analysis demonstrates the market area has sufficient depth to absorb a slowdown due to the COVID-19 pandemic with an estimated 710 units of excess net demand.

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

#### **1. Methodology**

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community



must capture in order to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture in order to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 39).

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

**Table 39 2023 Total and Renter Income Distribution**

Landing Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	1,497	3.7%	884	5.7%
	\$15,000	1,717	4.3%	1,014	6.5%
	\$25,000	1,781	4.4%	1,002	6.4%
	\$35,000	3,727	9.2%	1,637	10.5%
	\$50,000	6,631	16.4%	3,192	20.5%
	\$75,000	6,633	16.4%	2,871	18.4%
	\$100,000	9,214	22.8%	2,871	18.4%
	\$150,000	9,198	22.8%	2,131	13.7%
	Over				
<b>Total</b>		<b>40,399</b>	<b>100%</b>	<b>15,603</b>	<b>100%</b>
<b>Median Income</b>		<b>\$93,265</b>		<b>\$75,621</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

## 2. Affordability Analysis

The affordability analysis for the project is presented in Table 40. The steps of the analysis are demonstrated for two-bedroom units. This analysis can be similarly applied to the other units. The steps are as follows:

- The two-bedroom units at 60 percent AMI have an average gross rent burden of \$1,595 (\$1,479 contract rent plus \$116 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would



be affordable to households earning at least \$54,686 per year. The projected number of market area renter households earning at least this amount in 2023 is 10,467.

- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a two-bedroom unit at the subject is \$68,040. According to the interpolated income distribution for 2023, there will be 8,762 renter households in the market area with incomes exceeding this upper income limit.
- Subtracting the 8,762 renter households with incomes above the maximum income limit from the 10,467 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,705 renter households in the market area would be income-qualified for the subject’s two-bedroom units. The subject would have to capture 9.3 percent of these renter households to fill these 159 units.
- The same methodology was applied to test the affordability of each of the subject’s unit types at 60 percent AMI yielding a capture rate of 4.4 percent for one-bedroom units and 6.9 percent for three-bedroom units. Overall, the subject would need to capture 8.5 percent of all income-qualified renter households to absorb all 342 units.

**Table 40 Affordability Analysis**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		56		159		127	
Net Rent		\$1,251		\$1,479		\$1,727	
Gross Rent		\$1,347		\$1,595		\$1,862	
Income Range (Min, Max)		\$46,183	\$56,700	\$54,686	\$68,040	\$63,840	\$78,630
<b>Renter Households</b>							
Range of Qualified Hhlds		11,482	10,210	10,467	8,762	9,298	7,456
# Qualified Hhlds		1,272		1,705		1,842	
<b>Renter HH Capture Rate</b>		<b>4.4%</b>		<b>9.3%</b>		<b>6.9%</b>	

Income Target	# Units	Renter Households = 15,603				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	342	<i>Income Households</i>	\$46,183 11,482	\$78,630 7,456	4,026	<b>8.5%</b>

Source: Income Projections, RPRG, Inc.

### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 41). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2023; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities included to those that offer LIHTC units at 60 percent AMI. No LIHTC communities were identified in the near-term pipeline within the market area.

- The range of household incomes employed in our analysis ranges from \$40,440 for the 60 percent one-bedroom units at the Landing at Markhams Grant (lowest 60 percent rent) up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$78,630). This analysis utilizes the subject’s proposed utility allowances when calculating the



minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.

- As of 2023, an estimated 4,219 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing and planned affordable supply would need to capture 38.4 percent of these renter households to reach full occupancy.

**Table 41 Penetration Analysis**

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Crossings at Summerland	126		
Orchard Mills	280		
Landing at Markhams Grant	234		
Woodwind Villa	111	Subtotal	0
Summerland Heights	318		
Elevation One	210	Subject Property	Units
Subtotal	1,279	Landing	342
<b>Grand Total of Competitive Supply</b>	<b>1,621</b>	Subtotal	342

	Minimum Income	Maximum Income
	One Bedroom	Three Bedroom
Net Rent	\$1,199	
Gross Rent	\$1,295	
% Income for Shelter	35%	
Income Range (Min, Max)	\$44,400	\$78,630
<b>Qualified Renter HHs</b>	<b>11,674</b>	<b>7,455</b>

All Renter Households = 15,600				
	Band of Qualified Households		# Qual HHs	Penetration Rate
Income	\$44,400	\$78,630		
Households	11,674	7,455	4,219	<b>38.4%</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

#### 4. Conclusions on Affordability and Penetration

RPRG judges that the tax credit renter capture rate of 8.5 percent is achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 38.4 percent of income-restricted renter to be reasonable within the context of the Landing Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than two out of every five income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.



## D. VHDA Demand Methodology

### 1. VHDA Demand Analysis

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

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2023.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2015-2019 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021. We conservatively use a rent burden of 40 percent, which accounts for 30.2 percent of renter households.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 5.0 percent.

Table 42 outlines the detailed VHDA demand calculations for the subject. Total demand available for the 342-unit project is expected to include 182 net new renter households, 1,169 cost-burdened households, and 195 households currently residing in substandard housing. The calculation thus yields a total net demand for 1,545 additional units of rental housing serving the targeted 60 percent of AMI income band.



**Table 42 VHDA Demand by Overall Income Targeting**

	<i>Income Target</i>	<b>60% AMI</b>
<i>Minimum Income Limit</i>		\$46,183
<i>Maximum Income Limit</i>		\$78,630
<b>(A) Renter Income Qualification Percentage</b>		<b>25.8%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>		182
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>		1,169
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>		195
<b>Total Income Qualified Renter Demand</b>		<b>1,545</b>
<b>Less: Comparable Vacant Units</b>		<b>11</b>
<b>Less: Comparable Pipeline Units</b>		<b>0</b>
<b>Net Demand</b>		<b>1,534</b>
Subject Proposed Units		342
<b>Capture Rate</b>		<b>22.3%</b>
<b>Estimated Absorption Period (Months)</b>		<b>19-22</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Households	39,172
C). 2024 Households	41,012
D). Substandard Housing (% of Rental Stock)	5.0%
E). Rent Overburdened (% of Renter HHlds at >40%)	30.2%
F). Renter Percentage (% of all 2021 HHlds)	38.3%

Comparable units that are presently available or that likely would be available by 2023 constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on the vacancy rates for the rental communities in our survey, there are 11 vacancies among 60 percent AMI LIHTC units. There are no pipeline LIHTC units. Subtracting the vacant existing and pipeline units, VHDA net demand totals 1,534 units.

Given the net demand of 1,534 units, the 342-unit subject would need to capture 22.3 percent of income-qualified renter households per VHDA’s demand methodology.

The subject will offer 127 three-bedroom units or 37 percent of the total units. We evaluate demand by bedroom type and consider only larger households of three or more persons for the three-bedroom units. As depicted in Table 17 on page 33, 46.4 percent of renter households in the market area contain three or more persons. We apply this percentage to the number of renter households that would be income qualified for the three-bedroom units at the subject. Overall, the capture rates by bedroom type are 11.5 percent for one-bedroom units, 24.5 percent for two-bedroom units, and 33.0 percent for three-bedroom units assuming large household size (Table 43).

**Table 43 VHDA Demand by Bedroom Type**

60% AMI	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
<i>Minimum Income Limit</i>	\$46,183	\$54,686	\$63,840
<i>Maximum Income Limit</i>	\$56,700	\$68,040	\$78,630
Renter Income Qualification Percentage	8.2%	10.9%	11.8%
<b>Total Income Qualified Renter Demand</b>	<b>488</b>	<b>655</b>	<b>707</b>
Vacant and Comparable Units	2	6	3
<b>Net Demand</b>	<b>486</b>	<b>649</b>	<b>704</b>
Proposed Units	56	159	127
<b>Capture Rate</b>	<b>11.5%</b>	<b>24.5%</b>	<b>18.0%</b>
Large Renter HH%			46.4%
Large HH Demand			385
<b>Capture: 3+ persons</b>			<b>33.0%</b>

## 2. Conclusions on VHDA Demand

RPRG considers the key captures rates to be within a reasonable range for all unit types. The subject project's overall capture rate of 22.3 percent indicates sufficient demand to absorb all 342 units at the subject. Capture rates by bedroom type also are reasonable.

## E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's units would serve households with incomes between \$46,000 and \$79,000. With one-, two- and three-bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families with children.

The community would be attractive to households who work north of the site in Fairfax and Arlington Counties, but are priced out of these areas with respect to housing. Housing costs continue to rise in Washington DC and neighboring counties, and families, in particular, move further south for a relatively more affordable cost of living. As the site location is adjacent to I-95 and in the northernmost part of Prince William County, it will have an advantage compared to other rental properties located further south, which require longer commutes to employment nodes located north on I-95.

## F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed The Landing is as follows:

- **Structure Type:** The community is designed as four-story, garden style buildings. The garden style design is appropriate for the location and key target markets. While the new market rate properties in the market offer mid-rise, elevator-served buildings, the older market rate buildings and most of the tax credit properties in the market are garden style.
- **Project Size:** The subject community as designed would have 342 units. The average community size among existing rental properties in this market is 300 units. Given the ongoing demand for rental housing in the region, and the even greater demand for affordable housing, we believe that the project size is reasonable. Vacancy rates are very low at tax credit properties in the market, and 60 percent units have a strong competitive rent position, below rents at the new market rate properties.



- **Unit Distribution:** The subject's proposed unit distribution is 16 percent one-bedroom units, 46 percent two-bedroom units, and 37 percent three-bedroom units. At the existing rental communities in the market, 35 percent are one-bedroom units, 51 percent are two-bedroom units, 13 percent are three-bedroom units, two percent are four-bedroom units and one percent is efficiency units. The subject's unit mix is well diversified. The emphasis on large bedroom types will serve families with children that need affordable housing options given the high cost of childcare and other basic needs.
- **Income Targeting:** All units at the subject are targeted to households earning up to 60 percent AMI. The derivation of market rent analysis demonstrates that all units will have significant rent advantages. The subject community will offer modern rental units at a rent level that is well below that of recently built market rate rental units in the market area. This is a competitive position.
- **Unit Size:** The proposed unit sizes for The Landing average 715 square feet for one-bedroom units; 982 square feet for two-bedroom units; and 1,117 square feet for the average three-bedroom units. These unit sizes are in line with average unit sizes for LIHTC units at 60 percent AMI at existing properties in the market area. As such the property will be competitive with respect to unit size compared to the most directly comparable properties.
- **Unit Features:** Units at The Landing will have carpeted bedrooms and faux-wood laminate flooring in the living area, kitchens and bathrooms. All unit will have a full features package of dishwasher, microwave and full-size washer and dryer machines. High end finishes of granite countertops and stainless-steel appliances also will be standard. This attractive package will provide the property a competitive advantage in the market. These features and finishes are superior to all existing LIHTC properties in the market and are in line with those of many of the recently built market rate properties.
- **Common Area Amenities:** The property will have a large amenity package including a clubhouse and fitness enter. Outdoor amenities will include a pool, game area, grills, playground, dog park and dog washing station. This package includes some of the latest trends in multifamily amenity packages and will be competitive in the local market. Most existing properties in the market also offer a clubhouse, fitness room, pool and playground.
- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

## G. Price Position

Figure 10 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's one-, two-, and three-bedroom units at 60 percent AMI. For all bedroom types, the subject's rents are well below the top of the market and positioned in the upper end of existing 60 percent AMI units. This is a competitive position and will be achievable.

- **One-bedroom units:** The subject's one-bedroom units at 60 percent AMI are priced comparable to Elevations One for units that five percent larger in size. Compared to Orchard Mills, the proposed one-bedroom units at 60 percent AMI are similar in price, and roughly two percent larger in size. The proposed rents are justified as the subject will offer newly constructed units with convenient access to retail and services.
- **Two-bedroom units:** The subject's two-bedroom units at 60 percent AMI are priced comparable to Elevations One for units that are 29 percent larger in size. Compared to Orchard Mills and Woodwind Villa, the proposed two-bedroom units at 60 percent AMI are slightly higher in price and similar in size.

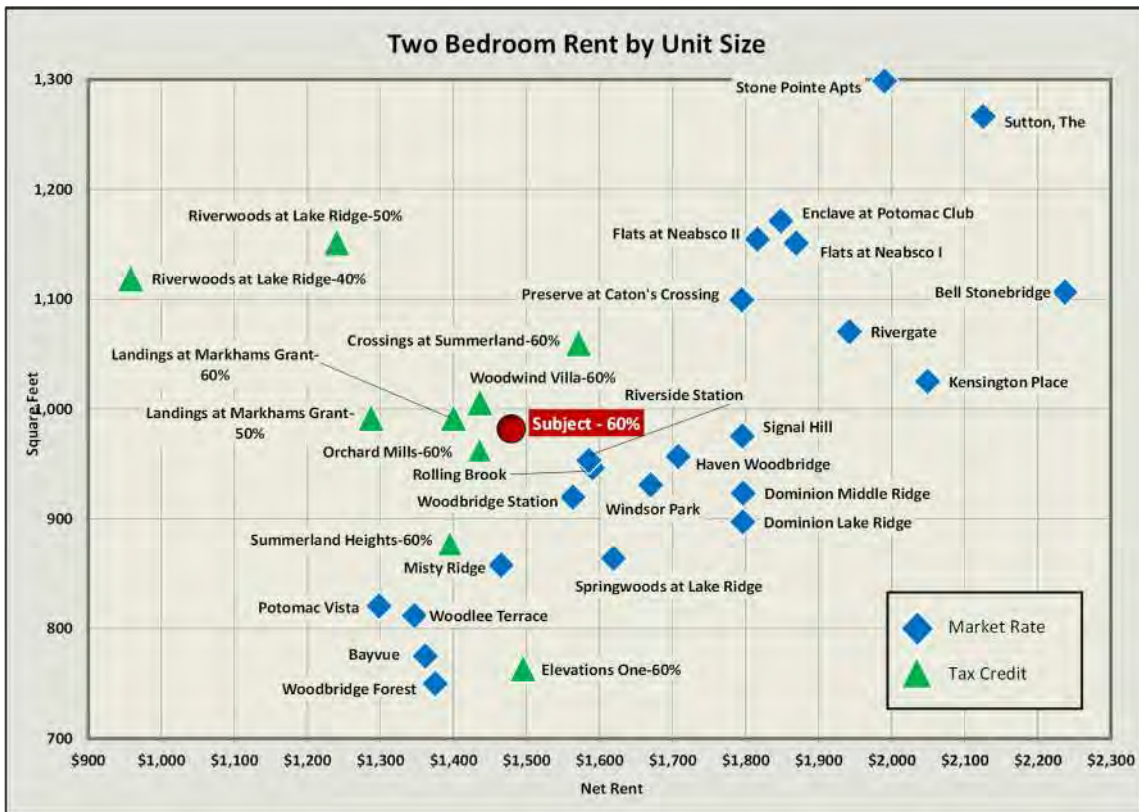
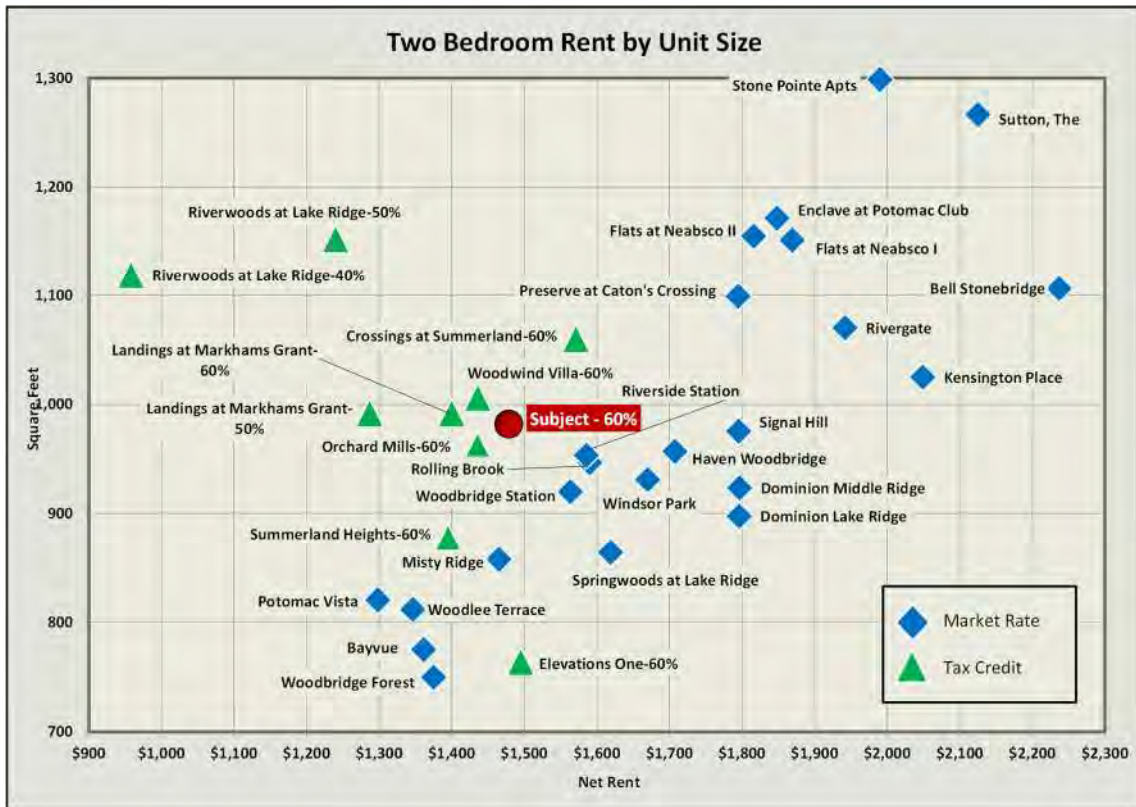




- Three-bedroom units:** The subject's three-bedroom units at 60 percent AMI are priced comparable to Elevations One. The subject's three-bedroom unit size is 12 percent larger than Elevations One's three-bedroom units. The proposed rents for the three-bedroom units at 60 percent are among the highest of the 60 percent three-bedroom units in the market area. The subject's three-bedroom units are 11 percent smaller in size, however, are \$80 (4.4 percent) less than the units at Crossings at Summerland.

**Figure 10 Price Position of The Landing**







## H. Absorption Estimate

Based on RPRG's survey of the general occupancy rental communities, the aggregate vacancy rate is low at 1.4 percent; and the income-restricted vacancy rate is even lower at 0.7 percent. The near-term pipeline in this market is minimal with one market rate community identified besides the subject. Additionally, the key capture rate for the subject overall is 8.5 percent, which is reasonable and readily achievable.

The Net Demand analysis (pre and post COVID) indicates significant excess demand in the market area over the next three years. Given that the last affordable general occupancy community, Riverwoods at Lake Ridge, was placed in service in 2014, the subject will offer local renters newer high quality rental housing at an affordable price. Riverwoods at Lake Ridge was fully occupied at the time of our survey with a waitlist ranging from six months to two years in the duration. Prior to Riverwoods at Lake Ridge opening, all units were pre-leased. Two market rate communities have delivered over the past four years. Flats at Neabsco II, opened in mid-December 2018. The community stabilized in October 2020, an average absorption pace of 8 units per month. Management at Flats at Neabsco II stated that the COVID-19 pandemic had slowed leasing over the past year. Rivergate, located adjacent to the subject site, opened in December 2017. The community stabilized in October 2019, an average absorption pace of 17 units per month. The site is located in a competitive location, within proximity to the amenities that residents would need on a daily and occasional basis. The subject site is at an advantage relative to many other rental communities in Woodbridge given its convenient access to I-95 and Route 1 and its proximity to the Fairfax County border. The subject's affordable pricing will enhance marketability and absorption as well.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 16 to 18 units per month or 18 to 20 months to achieve 95 percent occupancy. It is likely given the elevated unemployment rate and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

## I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 0.7 percent. All VHDA capture rates for the subject are reasonable and will be achievable. We expect ongoing demand for rental units in this market that target mostly family households and that offer below-market rents, as the area has a high cost of living and a large job base.

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

Handwritten signature of Timothy Houseal in black ink.

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Timothy Houseal  
Analyst

Handwritten signature of Ethan Reed in black ink.

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Ethan Reed  
Sr. Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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Robert M. Lefenfeld  
Founding Principal



## IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## X. APPENDIX 2 RENTAL COMMUNITY PROFILES

**Bayvue**

*Multifamily Community Profile*

1293 Bayside Avenue  
Woodbridge, VA 22191

Map Ref: PW 22-G02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

670 Units 0.4% Vacant (3 units vacant) as of 2/16/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	1.8%	\$1,057	500	\$2.11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.1%	\$1,209	650	\$1.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.4%	\$1,381	775	\$1.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$1,509	1,000	\$1.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

Military set aside program, get military from both bases  
Corporate suites available.  
Grill/picnic area, pet park. Vacancies: 3-2BRs.

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	12	\$1,115	500	\$2.23	Market	2/16/21	0.4%	\$1,209	\$1,381	\$1,509
Garden	--	1	1	235	\$1,279	650	\$1.97	Market	4/24/19	0.4%	--	--	--
Garden	--	2	1	253	\$1,459	750	\$1.95	Market	9/14/17	1.9%	\$1,125	\$1,319	\$1,435
Garden	--	2	1.5	85	\$1,488	850	\$1.75	Market	3/20/13	2.1%	--	--	--
Garden	--	3	1	85	\$1,614	1,000	\$1.61	Market					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Bell Stonebridge

## Multifamily Community Profile

14701 River Walk Way  
Woodbridge, VA 22191

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

308 Units 1.9% Vacant (6 units vacant) as of 2/16/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.4%	\$1,683	595	\$2.83	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.1%	\$1,761	761	\$2.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.1%	\$2,241	1,101	\$2.03	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	1.9%	\$2,550	1,198	\$2.13	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	\$2,660	1,292	\$2.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Full Size); HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: \$0	Parking 2: Structured Garage Fee: \$65
Property Manager: Bell Partners Owner: --	

### Comments

Ph I opened 2014; Ph II opened 2015. At Potomac Town Center. SS appl, Granite CT. Formerly Stonebridge

Terrace, purchased By Bell Partners 7/17. Lot of military-Quantico, Belvoir. Clubroom, media room, bbq/picnic areas.

Extra parking space \$50. Trash \$5.15. 1 Free parking space per bedroom. Several rents from 4/24/19 survey.

Amenity Fee: \$ 300

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Mid Rise - Elevator	--	Eff	1	32	\$1,670	595	\$2.81	Market	2/16/21	1.9%	\$1,761	\$2,257	\$2,660
A4 / Mid Rise - Elevator	--	1	1	4	\$2,080	1,011	\$2.06	Market	4/24/19	3.6%	\$1,837	\$2,080	\$2,868
A1 / Mid Rise - Elevator	--	1	1	32	\$1,795	721	\$2.49	Market	9/7/18	4.2%	\$1,642	\$2,139	\$3,086
A2 / High Rise - Elevator	--	1	1	48	\$1,820	763	\$2.39	Market	9/19/17	17.5%	\$1,478	\$1,829	\$2,431
A3 / Mid Rise - Elevator	--	1	1	64	\$1,645	764	\$2.15	Market					
B1 / Mid Rise - Elevator	--	2	2	24	\$2,195	1,065	\$2.06	Market					
B2 / Mid Rise - Elevator	--	2	2	48	\$2,195	1,103	\$1.99	Market					
B3 / Mid Rise - Elevator	--	2	2	28	\$2,245	1,118	\$2.01	Market					
B4 / Mid Rise - Elevator	--	2	2	8	\$2,368	1,144	\$2.07	Market					
Mid Rise - Elevator	Den	2	2	6	\$2,530	1,198	\$2.11	Market					
C1 / Mid Rise - Elevator	--	3	2	14	\$2,635	1,292	\$2.04	Market					

### Adjustments to Rent

Incentives: none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Bell Stonebridge

VA153-018724



# Crossings at Summerland

## Multifamily Community Profile

13701 Keelingwood Circle  
Woodbridge, VA 22191

CommunityType: LIHTC - General  
Structure Type: Garden

126 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.7%	\$1,330	766	\$1.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.7%	\$1,591	1,060	\$1.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$1,832	1,252	\$1.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Franklin Johnston Gr Owner: --	

### Comments

Demand changes for BR type monthly. Need more 3BR's. Mgmt said its easy to find income qualified ppl & they are good @ 60% AMI.  
WL: 1BR 2 ppl.

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$1,330	766	\$1.74	LIHTC/ 60%	2/16/21	0.0%	\$1,330	\$1,591	\$1,832
Garden	--	2	2	55	\$1,591	1,060	\$1.50	LIHTC/ 60%	4/24/19	0.0%	\$1,236	\$1,478	\$1,703
Garden	--	3	2	16	\$1,832	1,252	\$1.46	LIHTC/ 60%	9/14/17	0.0%	--	--	--
									3/15/13	0.8%	--	--	--

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

Crossings at Summerland

VA153-009833

# Dominion Lake Ridge

## Multifamily Community Profile

3216 Bluff View Court  
Lakeridge, VA 22192

Map Ref: PW 15-J08

Community Type: Market Rate - General

Structure Type: Garden

192 Units      0.0% Vacant (0 units vacant) as of 2/17/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,554	718	\$2.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$1,816	898	\$2.02	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Paid Surface Parking/On Fee: \$12	Parking 2: Fee for Reserved Fee: \$25
Property Manager: UDR Owner: --	

### Comments

Fireplace and vaulted ceilings  
Valet trash \$36

### Floorplans (Published Rents as of 2/17/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,527	703	\$2.17	Market	2/17/21	0.0%	\$1,554	\$1,816	--
Garden	--	1	1	48	\$1,550	733	\$2.11	Market	4/24/19	1.0%	\$1,468	\$1,719	--
Garden	--	2	1	48	\$1,732	851	\$2.04	Market	9/18/17	0.5%	\$1,267	\$1,590	--
Garden	--	2	2	48	\$1,860	944	\$1.97	Market	12/28/12	2.1%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Dominion Middle Ridge

## Multifamily Community Profile

12280 Creekview Circle  
Lakeridge, VA 22192

Map Ref: PW 15-G08

CommunityType: Market Rate - General

Structure Type: Garden

252 Units 0.0% Vacant (0 units vacant) as of 2/17/2021

Last Major Rehab in 2009 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.1%	\$1,439	620	\$2.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	47.6%	\$1,816	924	\$1.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$2,035	1,164	\$1.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace; ADA Access	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Paid Surface Parking/On Fee: \$12	Parking 2: Fee for Reserved Fee: \$25
Property Manager: UDR Owner: --	

### Comments

Executive business center; golf and boating next door.

New permanent unit count 252 units, fire in May 2011 - 24 units demlshd. Renovations 2006-09: ktch, bath, lght, door

Valet trash \$35. Surface parking \$12/mo. Reserved parking \$25/mo.

Floorplans (Published Rents as of 2/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,380	588	\$2.35	Market	2/17/21	0.0%	\$1,439	\$1,816	\$2,035
Garden	--	1	1	56	\$1,438	642	\$2.24	Market	4/24/19	2.4%	\$1,343	\$1,632	\$1,885
Garden	--	2	1	24	\$1,708	850	\$2.01	Market	9/14/17	0.4%	\$1,294	\$1,571	\$1,784
Garden	--	2	2	96	\$1,806	942	\$1.92	Market	12/28/12	1.6%	--	--	--
Garden	--	3	2	36	\$2,000	1,164	\$1.72	Market					

### Adjustments to Rent

Incentives:

Yieldstar; none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Elevations One

## Multifamily Community Profile

1900 Stevens Road  
Woodbridge, VA 22191

Map Ref: PW 22-E03

CommunityType: LIHTC - General

Structure Type: Garden

210 Units 4.8% Vacant (10 units vacant) as of 2/16/2021

Last Major Rehab in 2017 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,271	680	\$1.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,515	764	\$1.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,724	1,000	\$1.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,880	1,200	\$1.57	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Hardwood	
Select Units: Dishwasher; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Renovated with tax credits in 2017 @ 60% AMI.  
Gas/W/S/T Estimate: 1B \$158; 2B \$203; 3B \$263; 4B \$325.  
No waitlist

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,246	680	\$1.83	LIHTC/ 60%	2/16/21	4.8%	\$1,271	\$1,515	\$1,724
Garden	--	2	1	--	\$1,485	764	\$1.94	LIHTC/ 60%	4/26/19	8.1%	\$1,091	\$1,246	\$1,421
Garden	--	3	1	--	\$1,689	1,000	\$1.69	LIHTC/ 60%	9/14/17	2.4%	\$1,033	\$1,176	\$1,323
Garden	--	4	1.5	--	\$1,825	1,200	\$1.52	LIHTC/ 60%	3/15/13	1.9%	--	--	--
Garden	--	4	2	--	\$1,855	1,200	\$1.55	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

# Enclave at Potomac Club

## Multifamily Community Profile

15200 Leicestershire Street  
Woodbridge, VA 22191

CommunityType: Market Rate - General  
Structure Type: 4-Story Mid Rise

406 Units      2.5% Vacant (10 units vacant) as of 2/17/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,783	895	\$1.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,868	1,172	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,386	2,320	\$1.03	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: \$30	Parking 2: Reserved Str. Gar. Fee: \$50
Property Manager: Bozzuto Owner: --	

### Comments

236 units went online in December 2012. Full delivery (406 units) occurred in March 2013. Granite, SS.  
17 floorplans, 1 & 2 BR have stck w/d, 3BR have full size. Game room, lounge, courtyard w/ grill, walking paths  
\$15 per month HOA fee (property is located at the back of a townhome community). Wood style floors. Trash \$6.

Floorplans (Published Rents as of 2/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Loft	1	1	--	\$1,776	1,033	\$1.72	Market	2/17/21	2.5%	\$1,783	\$1,868	\$2,386
Mid Rise - Elevator	--	1	1	--	\$1,719	777	\$2.21	Market	4/24/19	1.7%	\$1,699	\$2,090	\$2,336
Mid Rise - Elevator	--	1	1	--	\$1,704	855	\$1.99	Market	9/6/18	6.4%	\$1,485	\$1,743	\$2,388
Mid Rise - Elevator	--	1	1	--	\$1,832	916	\$2.00	Market	9/18/17	4.4%	\$1,292	\$1,673	\$2,285
Mid Rise - Elevator	--	2	2	--	\$1,921	1,172	\$1.64	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	2	--	\$2,434	2,320	\$1.05	Market					

### Adjustments to Rent

Incentives:  
2/3BRs-\$1000 off

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

Enclave at Potomac Club

VA153-018189

# Flats at Neabsco I

## Multifamily Community Profile

2701 Neabsco Common Place  
Woodbridge, VA 22191

CommunityType: Market Rate - General  
Structure Type: Mid Rise

186 Units 1.1% Vacant (2 units vacant) as of 2/17/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,458	835	\$1.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,889	1,151	\$1.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$2,083	1,293	\$1.61	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: --	Parking 2: Fee for Reserved Fee: \$50
Property Manager: Gates Hudson Owner: --	

### Comments

Opened June 2015. Stabilized Dec.2016.

Trash-\$20. 2nd Car-\$35. Several rents from 4/29/19 survey.

Outdoor kitchen w/grills, courtyard, firepit, media room/theater, on-site retail, conf room, billiards game/room

Amenity Fee: \$ 250

Floorplans (Published Rents as of 2/17/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1M1 / Mid Rise - Elevato	--	1	1	--	\$1,443	739	\$1.95	Market	2/17/21	1.1%	\$1,458	\$1,889	\$2,083
A1M3 / Mid Rise - Elevato	--	1	1	--	\$1,470	777	\$1.89	Market	4/29/19	3.8%	\$1,577	\$2,003	\$2,415
B2 / Mid Rise - Elevator	--	1	1	--	\$1,743	988	\$1.76	Market	9/7/18	2.2%	\$1,592	\$2,002	\$2,310
C1M3 / Mid Rise - Elevato	--	2	2	--	\$1,937	1,076	\$1.80	Market	9/18/17	4.3%	\$1,522	\$1,879	\$2,047
C1 / Mid Rise - Elevator	--	2	2	--	\$1,952	1,098	\$1.78	Market					
C2 / Mid Rise - Elevator	--	2	2	--	\$2,030	1,162	\$1.75	Market					
C3 / Mid Rise - Elevator	--	2	2	--	\$2,052	1,167	\$1.76	Market					
C2M1 / Mid Rise - Elevato	--	2	2	--	\$2,115	1,253	\$1.69	Market					
E4 HC / Mid Rise - Elevat	--	3	2	--	\$2,223	1,293	\$1.72	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing; 1 mo free

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

Flats at Neabsco I

VA153-026129

# Flats at Neabsco II

## Multifamily Community Profile

2701 Neabsco Common Place  
Woodbridge, VA 22191

CommunityType: Market Rate - General  
Structure Type: Mid Rise

172 Units 0.6% Vacant (1 units vacant) as of 2/17/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,414	655	\$2.16	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,570	874	\$1.80	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,836	1,155	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,185	1,331	\$1.64	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$0	Parking 2: Fee for Reserved Fee: \$50
Property Manager: Gates Hudson Owner: --	

### Comments

Several rents from 4/29/20 survey.

Trash-\$20. 2nd Car-\$35

Amenity Fee: \$ 250

Floorplans (Published Rents as of 2/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Mid Rise - Elevator	--	Eff	1	--	\$1,521	655	\$2.32	Market	2/17/21	0.6%	\$1,570	\$1,836	\$2,185
B3 / Mid Rise - Elevator	--	1	2	--	\$1,820	1,029	\$1.77	Market	4/29/19*	58.1%	\$1,708	\$1,973	\$2,405
A1 / Mid Rise - Elevator	--	1	1	--	\$1,601	767	\$2.09	Market	* Indicates initial lease-up.				
A2 / Mid Rise - Elevator	--	1	1	--	\$1,653	827	\$2.00	Market					
C1 HC / Mid Rise - Elevat	--	2	2	--	\$1,873	1,136	\$1.65	Market					
C2 / Mid Rise - Elevator	--	2	2	--	\$2,037	1,162	\$1.75	Market					
C4 / Mid Rise - Elevator	--	2	2	--	\$2,088	1,232	\$1.69	Market					
C4M2 / Mid Rise - Elevato	--	2	2	--	\$2,223	1,303	\$1.71	Market	<b>Adjustments to Rent</b> Incentives: Daily Pricing; 1 mo free  Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				
B1 / Mid Rise - Elevator	--	2	1	--	\$1,684	941	\$1.79	Market					
E3HC / Mid Rise - Elevato	--	3	2	--	\$2,380	1,327	\$1.79	Market					
E3 / Mid Rise - Elevator	--	3	2	--	\$2,343	1,334	\$1.76	Market					

Flats at Neabsco II

VA153-030852

# Haven Woodbridge

## Multifamily Community Profile

13940 Longwood Court  
Woodbridge, VA 22191

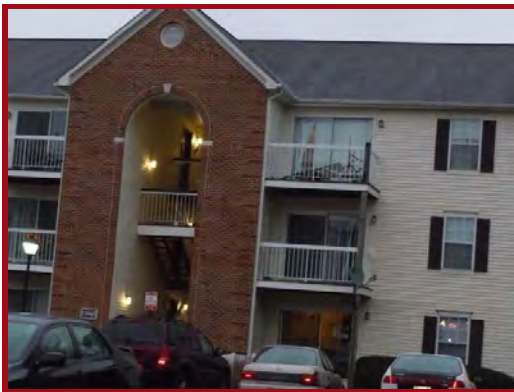
Map Ref: PW 21-B01

CommunityType: Market Rate - General

Structure Type: Garden

138 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	30.4%	\$1,378	687	\$2.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.6%	\$1,728	957	\$1.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Carpet	

Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Gates Hudson Owner: --	

### Comments

Under new mgmt as of 5 months ago.

Only leasing renovated 2BRs.

Trash-\$5

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	\$1,660	--	--	--	2/16/21	0.0%	\$1,378	\$1,728	--	
Renovated / Garden	--	1	1	21	\$1,415	687	\$2.06	Market	4/26/19	2.9%	\$1,385	--	--	
Non renovated / Garden	--	1	1	21	\$1,340	687	\$1.95	Market	9/14/17	0.0%	\$1,303	--	--	
Renovated / Garden	--	2	2	96	\$1,728	957	\$1.81	Market	3/15/13	4.3%	--	--	--	

### Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Haven Woodbridge

VA153-002036



# Kensington Place

## Multifamily Community Profile

2264 York Drive  
Woodbridge, VA 22191

CommunityType: Market Rate - General  
Structure Type: Mid Rise

315 Units 3.2% Vacant (10 units vacant) as of 2/17/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	1.0%	\$1,463	447	\$3.27	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.0%	\$1,757	788	\$2.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.8%	--	815		Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,586	1,014	\$1.56	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	8.3%	\$1,384	1,085	\$1.28	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Full Size); Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: \$50
Property Manager: Van Metre Owner: --	

### Comments

Ph I Opened 8/2014 126 units-4 story garden; Ph II Opened 6/2015 189 units-4 story midrise & garage. Each phase stabilized in 6 months. Military-Quantico/Belvoir; lots of families w/kids. 6-1BR ADU not included below; rent unknown Developed by Van Metre. SS, Granite CT. Dog park, lounge, pub room w/billiards. HW Flrs in select units.

Floorplans (Published Rents as of 2/17/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duke / Mid Rise - Elevato	--	Eff	1	3	\$1,450	447	\$3.24	Market	2/17/21	3.2%	\$1,568	\$1,560	--
Patterson/Sterling / Mid R	--	1	1	25	\$1,565	650	\$2.41	Market	5/14/19	3.2%	\$1,408	\$1,367	--
Oxford / Mid Rise - Elevat	--	1	1	24	\$1,565	755	\$2.07	Market	9/18/17	4.1%	\$1,162	\$1,580	--
Patriot/York / Mid Rise - E	--	1	1	24	\$1,846	757	\$2.44	Market					
Cambridge / Mid Rise - El	Den	1	1	15	--	815	--	Market					
Bristol/New Castle / Mid	--	1	1	25	\$1,728	832	\$2.08	Market					
Westminster / Mid Rise -	--	1	1	25	\$2,003	944	\$2.12	Market					
Harvard/Cardinal / Mid Ri	--	2	2	36	\$2,053	1,011	\$2.03	Market					
Lamont / Mid Rise - Eleva	Den	2	2	9	\$2,093	1,021	\$2.05	Market					
Woodley / Mid Rise - Elev	Den	2	2	9	--	1,059	--	Market					
Terrapi/Colonial/Cavalier/	--	2	2	36	\$2,217	1,123	\$1.97	Market					
Hoya / Mid Rise - Elevator	Den	2	2	8	\$2,101	1,186	\$1.77	Market					
Columbia / Mid Rise - Ele	--	2	2	35	--	945	--	Market					
Porter/Ellicot / Mid Rise -	--	2	2	35	\$1,980	976	\$2.03	Market					

### Adjustments to Rent

Incentives:  
Waiving app fee & 1/2 off pet fee

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

Kensington Place

VA153-026134

# Landings at Markhams Grant

## Multifamily Community Profile

15750 Norris Parkway  
Woodbridge, VA 22191

Map Ref: PW 22-A09

CommunityType: LIHTC - General

Structure Type: Garden

366 Units 0.0% Vacant (0 units vacant) as of 2/17/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.2%	\$1,202	747	\$1.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	7.7%	\$1,235	867	\$1.42	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.5%	\$1,368	992	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.7%	\$1,557	1,140	\$1.37	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Highmark Residential Owner: --	

### Comments

Phase one opened in 1999 (72 units), phase two in 2003 (132 units), phase 3 in 2004 (162 units).  
Most demand is for 1BR/Den units; mgmt wishes for more 1BR/Den's. About half of people who apply are income qualified.  
Waitlist- 2 ppl.

Floorplans (Published Rents as of 2/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$1,202	747	\$1.61	LIHTC/ 60%	2/17/21	0.0%	\$1,214	\$1,368	\$1,557
Garden	Den	1	1	28	\$1,235	867	\$1.42	LIHTC/ 60%	4/26/19	0.0%	\$1,162	\$1,287	\$1,486
Garden	--	2	2	84	\$1,307	992	\$1.32	LIHTC/ 50%	9/6/18	0.8%	\$1,153	\$1,265	\$1,476
Garden	--	2	2	97	\$1,420	992	\$1.43	LIHTC/ 60%	9/13/17	0.5%	\$1,139	\$1,258	\$1,449
Garden	--	3	2	48	\$1,505	1,140	\$1.32	LIHTC/ 50%					
Garden	--	3	2	57	\$1,600	1,140	\$1.40	LIHTC/ 60%					

### Adjustments to Rent

Incentives: **None**

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

**Longview**

*Multifamily Community Profile*

13723 Lynn Street  
Woodbridge, VA 22191

Map Ref: PW 22-F01

CommunityType: Market Rate - General

Structure Type: Garden/TH

374 Units 0.3% Vacant (1 units vacant) as of 2/16/2021

Opened in 1959



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	0.8%	\$1,105	550	\$2.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.2%	\$1,262	700	\$1.80	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	64.4%	\$1,728	1,152	\$1.50	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	4.0%	\$1,746	1,150	\$1.52	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Dishwasher	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Southern Mgmt Owner: --	

**Comments**

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	3	\$1,163	550	\$2.11	Market	2/16/21	0.3%	\$1,262	--	\$1,728
Garden	--	1	1	128	\$1,332	700	\$1.90	Market	4/26/19	0.0%	\$1,144	--	\$1,579
2 Level / Townhouse	--	3	1.5	198	\$1,818	1,100	\$1.65	Market	9/13/17	0.3%	\$1,119	--	\$1,509
3 Level / Townhouse	--	3	1.5	43	\$1,903	1,391	\$1.37	Market	3/15/13	1.9%	--	--	--
Townhouse	--	4	1.5	15	\$1,868	1,150	\$1.62	Market					

**Adjustments to Rent**

Incentives:  
none

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

# Misty Ridge

## Multifamily Community Profile

1989 Delaware Drive  
Woodbridge, VA 22191

Map Ref: PW 22-D06

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

408 Units 2.0% Vacant (8 units vacant) as of 2/17/2021

Last Major Rehab in 2010 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.3%	\$1,825	709	\$2.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.7%	\$1,485	858	\$1.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bainbridge Owner: --	

### Comments

Undergoing renovations, rents +\$150 if already renovated  
Prices are reflected from demand, high demand for 1BRs.  
Valet trash \$35. Select units listed below have been renovated, price will reflect renovated units.

Floorplans (Published Rents as of 2/17/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Appalachian / Garden	--	1	1	52	\$1,646	664	\$2.48	Market	2/17/21	2.0%	\$1,825	\$1,485	--
Chesapeake / Garden	--	1	1	48	\$1,834	703	\$2.61	Market	4/26/19	4.4%	\$1,325	\$1,495	--
Blue Ridge / Garden	--	1	1	52	\$1,924	759	\$2.53	Market	9/13/17	2.9%	\$1,312	\$1,483	--
Shenandoah / Garden	--	2	2	48	\$1,525	795	\$1.92	Market	3/18/13	7.1%	--	--	--
Alt Potomac / Garden	--	2	1	48	\$1,422	855	\$1.66	Market					
Mt. Vernon / Garden	--	2	2	48	\$1,417	860	\$1.65	Market					
Potomac / Garden	--	2	2	112	\$1,456	885	\$1.64	Market					

### Adjustments to Rent

Incentives:  
None

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

# Orchard Mills

## Multifamily Community Profile

15131 Brickwood Court  
Woodbridge, VA 22193

CommunityType: LIHTC - General  
Structure Type: 4-Story Garden

280 Units 0.4% Vacant (1 units vacant) as of 2/16/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.9%	\$1,259	703	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,456	962	\$1.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.1%	\$1,670	1,136	\$1.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Armiger Mgmt Owner: --	

### Comments

Received 45 Tax Credits in 2002 cycle.

Tough to have all units at 60% AMI, they always leave wiggle room. Wish they could get mkt rate, they would be 100%.

Mix works, but demand varies. Sports court. Vacancies: 1-3BR 60%.

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Jefferson	--	1	1	10	\$1,220	689	\$1.77	LIHTC/ 60%	2/16/21	0.4%	\$1,259	\$1,456	\$1,670
Hillcrest	--	1	1	40	\$1,250	707	\$1.77	LIHTC/ 60%	4/26/19	1.4%	\$1,160	\$1,379	\$1,500
Clifton	--	2	1	20	\$1,365	802	\$1.70	LIHTC/ 60%	9/18/17	1.8%	\$1,116	\$1,332	\$1,500
Ashton	--	2	2	30	\$1,425	970	\$1.47	LIHTC/ 60%					
Highland	--	2	2	121	\$1,450	986	\$1.47	LIHTC/ 60%					
Potomac	--	3	2	59	\$1,645	1,136	\$1.45	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Orchard Mills

VA153-026135

# Potomac Vista

## Multifamily Community Profile

14101 Kristin Court  
Woodbridge, VA 22191

Map Ref: PW 22-G02

CommunityType: Market Rate - General

Structure Type: Garden

408 Units 1.0% Vacant (4 units vacant) as of 2/18/2021

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.5%	\$1,297	622	\$2.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	13.0%	\$1,232	700	\$1.76	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$1,289	800	\$1.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	11.8%	\$1,409	885	\$1.59	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,486	965	\$1.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Carpet / Ceramic	
Select Units: Ceiling Fan; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Gates Hudson Owner: --	

### Comments

Corporate suites available. Quoted rents are starting rents. Formerly known as Windsor at Potomac Vista.  
Partial rehab in 2012. Consists of new carpet/tile, appliances, cabinets, c-tops. Rents shown for renovated units.  
9/17-All renov completed 5 yrs ago. As of 5.19 they are no longer participating in market studies.

Floorplans (Published Rents as of 2/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Essex / Garden	--	1	1	55	\$1,272	622	\$2.05	Market	2/18/21	1.0%	\$1,265	\$1,318	\$1,486
Fairfax / Garden	Den	1	1	53	\$1,207	700	\$1.72	Market	9/14/17	7.4%	\$1,217	\$1,304	\$1,420
Gunston / Garden	--	2	1.5	150	\$1,259	800	\$1.57	Market	3/20/13	10.5%	--	--	--
Ivy / Garden	Den	2	1.5	48	\$1,379	885	\$1.56	Market	12/28/12	16.4%	--	--	--
Hampton / Garden	--	3	2	102	\$1,451	965	\$1.50	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Preserve at Caton's Crossing

## Multifamily Community Profile

2670 Green Ash Loop  
Woodbridge, VA 22192

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

200 Units 1.5% Vacant (3 units vacant) as of 2/16/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.0%	\$1,600	714	\$2.24	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.0%	\$1,815	1,099	\$1.65	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$150
Property Manager: RangeWater Owner: --	

### Comments

Billiards room/bar. Midsize 2BR more expensive than larger 2BR b/c current units available have a fireplace.

Granite countertops and SS appliances standard.

No amenity fee. Garage fee: (S)\$150; (L)\$175. Trash \$10

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	44	\$1,532	691	\$2.22	Market	2/16/21	1.5%	\$1,600	\$1,815	--
Mid Rise - Elevator	--	1	1	48	\$1,614	735	\$2.20	Market	4/26/19	0.5%	\$1,816	\$2,025	--
Mid Rise - Elevator	--	2	2	48	\$1,814	1,034	\$1.75	Market	9/13/17	1.5%	\$1,429	\$1,689	--
Mid Rise - Elevator	--	2	2	42	\$1,899	1,140	\$1.67	Market	3/15/13	2.5%	--	--	--
Mid Rise - Elevator	--	2	2	18	\$1,937	1,179	\$1.64	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

Daily pricing; 2BR \$1000 off

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Rivergate

## Multifamily Community Profile

13175 Marina Way  
Woodbridge, VA 22191

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

402 Units 2.5% Vacant (10 units vacant) as of 2/16/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.1%	\$1,681	776	\$2.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.7%	\$2,008	887	\$2.26	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.3%	\$1,962	1,071	\$1.83	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.0%	\$2,930	1,361	\$2.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: \$50
Property Manager: Kettler Owner: --	

### Comments

SS appl, granite counters, kitchen islands. About 130 units have river views. Park on your level. Floor/view premiums.

Courtyard, 2 lounges, rooftop terrace w/ cabanas, grill area, firepit, pet salon, bike storage. Trash \$10.

Comps: Stone Point, Highlands at Laurel Vista. People moving from out of town, Fredericksburg, DC. Work in DC.

Amenity Fee: \$ 400

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	125	\$1,656	776	\$2.14	Market	2/16/21	2.5%	\$1,724	\$1,962	\$2,930
Mid Rise - Elevator	Den	1	1.5	19	\$1,983	887	\$2.24	Market	4/26/19*	20.9%	\$1,732	\$2,108	\$2,812
Mid Rise - Elevator	--	2	2	150	\$1,932	1,071	\$1.80	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	2	8	\$2,895	1,361	\$2.13	Market					

### Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Riverside Station

## Multifamily Community Profile

14110 Big Crest Lane  
Woodbridge, VA 22193

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

304 Units 1.3% Vacant (4 units vacant) as of 2/16/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.7%	\$1,496	675	\$2.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.1%	\$1,605	953	\$1.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.2%	\$2,185	1,294	\$1.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Fairfield Residential Owner: --	

### Comments

Trash-\$15. HOA-\$26

Billiards, theater. No high end finishes.

Attached Garages: 1 Car-\$150 2 Car-\$165

Amenity Fee: \$ 300

### Floorplans (Published Rents as of 2/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	31	\$1,400	627	\$2.23	Market	2/16/21	1.3%	\$1,496	\$1,605	\$2,185
Garden	--	1	1	19	\$1,495	691	\$2.16	Market	4/26/19	4.3%	\$1,466	\$1,635	\$2,020
Garden	--	1	1	16	\$1,580	750	\$2.11	Market	9/13/17	1.6%	\$702	\$939	\$2,060
Garden	--	2	2	42	\$1,605	1,072	\$1.50	Market	3/18/13	2.6%	--	--	--
Garden	--	2	2	5	\$1,630	1,111	\$1.47	Market					
Garden	--	2	1	27	\$1,565	893	\$1.75	Market					
Garden	--	2	2	82	\$1,600	917	\$1.74	Market					
Garden	--	2	2	54	\$1,515	932	\$1.63	Market					
Garden	--	3	2	28	\$2,150	1,294	\$1.66	Market					

### Adjustments to Rent

Incentives:  
none

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

Riverside Station

VA153-009831

# Riverwoods at Lake Ridge

## Multifamily Community Profile

2085 Tacketts Village Square  
Woodbridge, VA 22192

CommunityType: LIHTC - General  
Structure Type: Mid Rise

72 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	2.8%	\$819	845	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.7%	\$1,115	1,119	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	52.8%	\$1,261	1,157	\$1.09	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$1,442	1,277	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Underground Garage Fee: \$75
Property Manager: Habitat America Owner: --	

### Comments

Planned as condos. Developed by Osprey & wished they had more 1BR and less 3BR. Success is due to location & affordability. 40% are hard to qualify.  
Waitlist: 1BR-2 years 2BR&3BR- 6 months-1 year

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Belmont	--	1	1	2	\$819	845	\$.97	LIHTC/ 40%	2/16/21	0.0%	\$819	\$1,226	\$1,442
Belvoir	--	2	2	6	\$978	1,119	\$.87	LIHTC/ 40%	4/26/19	0.0%	\$791	\$1,181	\$1,393
Belvoir	--	2	2	6	\$1,251	1,119	\$1.12	LIHTC/ 50%	9/18/17	0.0%	\$737	\$1,098	\$1,297
Mason	Den	2	2	12	\$1,261	1,139	\$1.11	LIHTC/ 50%					
Potomac	Den	2	2	26	\$1,261	1,166	\$1.08	LIHTC/ 50%					
River Shore	--	3	2	12	\$1,442	1,247	\$1.16	LIHTC/ 50%					
Stonebridge	--	3	2	8	\$1,442	1,321	\$1.09	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Riverwoods at Lake Ridge

VA153-026133

# Rolling Brook

## Multifamily Community Profile

1723 Long Shadows  
Woodbridge, VA 22192

Map Ref: PW 16-E10

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

732 Units 4.6% Vacant (34 units vacant) as of 2/16/2021

Last Major Rehab in 2006 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,355	702	\$1.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	6.6%	\$1,591	797	\$2.00	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.1%	\$1,610	947	\$1.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$40
Property Manager: Dweck Properties Owner: --	

### Comments

Unit renovations began in 2006, in progress/as requested. Blk appliances, Granite CT, SS sinks.

Water/sewer/trash monthly fees: 1BR: \$60; 2BR: \$75

Amenity Fee: \$ 300

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cedar/Birch / Garden	--	1	1	84	\$1,386	669	\$2.07	Market	2/16/21	4.6%	\$1,393	\$1,610	--
Evergreen/Poplar / Garde	--	1	1	160	\$1,300	720	\$1.81	Market	4/26/19	1.8%	\$1,357	\$1,557	--
Hickory I/II / Garden	Den	1	1	48	\$1,566	797	\$1.97	Market	9/13/17	0.8%	\$1,399	\$1,519	--
Dogwood / Garden	--	2	2	96	\$1,620	1,038	\$1.56	Market	3/18/13	5.2%	--	--	--
Willow/Walnut / Garden	--	2	1	112	\$1,528	852	\$1.79	Market					
Oak I/II / Garden	--	2	2	72	\$1,497	895	\$1.67	Market					
Maple/Elm / Garden	--	2	2	160	\$1,631	982	\$1.66	Market					

### Adjustments to Rent

Incentives:

Waiving amenity fee(Reg \$300)

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Signal Hill

## Multifamily Community Profile

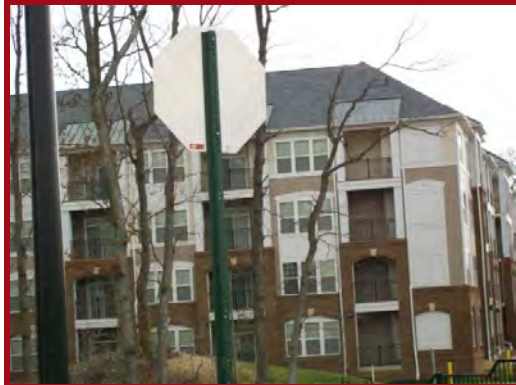
2370 Sentry Falls Way  
Woodbridge, VA 22192

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

360 Units 1.4% Vacant (5 units vacant) as of 2/16/2021

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,424	679	\$2.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	10.6%	\$1,605	728	\$2.21	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.7%	\$1,815	976	\$1.86	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: \$12	Parking 2: Detached Garage Fee: \$65
Property Manager: UDR Owner: --	

### Comments

Began leasing in June 2010. 1st parking space is free. Two buildings have attached structured parking garages.

Gaming room/Theater, Park area. Trash fee is \$27/month.

42" HDTV in each unit. Formica countertops, white appliances.

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	87	\$1,378	653	\$2.11	Market	2/16/21	1.4%	\$1,456	\$1,815	--
Garden	--	1	1	1	\$1,346	688	\$1.96	Market	4/26/19	1.1%	\$1,427	\$1,847	--
Garden	--	1	1	92	\$1,420	703	\$2.02	Market	9/10/18	0.8%	\$1,475	\$1,771	--
Garden	Den	1	1	30	\$1,598	718	\$2.23	Market	9/14/17	2.2%	\$1,282	\$1,472	--
Garden	Den	1	1	8	\$1,514	764	\$1.98	Market	* Indicates initial lease-up.				
Garden	--	2	2	32	\$1,814	1,000	\$1.81	Market					
Garden	--	2	2	47	\$1,823	1,016	\$1.79	Market					
Garden	--	2	2	4	\$2,087	1,023	\$2.04	Market					
Garden	--	2	2	16	\$1,688	872	\$1.94	Market					
Garden	--	2	2	44	\$1,732	948	\$1.83	Market					

### Adjustments to Rent

Incentives:  
none

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

# Springwoods at Lake Ridge

## Multifamily Community Profile

12395 Midsummer Lane  
Woodbridge, VA 22192

Map Ref: PW 15-G08

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

180 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Last Major Rehab in 2016 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.9%	\$1,401	713	\$1.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.1%	\$1,639	864	\$1.90	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: \$18	Parking 2: Covered Spaces Fee: \$30
Property Manager: Air Communities Owner: --	

### Comments

Onsite dog park  
Reserved-\$25

### Floorplans (Published Rents as of 2/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Pine / Garden	--	1	1	52	\$1,386	713	\$1.94	Market	2/16/21	0.0%	\$1,401	\$1,639	--
Beechwood / Garden	--	2	1	38	\$1,575	829	\$1.90	Market	4/26/19	3.3%	\$1,376	\$1,487	--
Elm / Garden	--	2	1	48	\$1,556	830	\$1.87	Market	9/13/17	3.9%	\$1,303	\$1,379	--
Willow / Garden	--	2	2	42	\$1,730	935	\$1.85	Market	12/28/12	1.7%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Springwoods at Lake Ridge

VA153-002053

# Stone Pointe Apts

## Multifamily Community Profile

15001 Potomac Heights Place  
Woodbridge, VA 22191

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

288 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,592	819	\$1.95	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Tennis:
Two	--	\$2,010	1,299	\$1.55	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Underground Garage Fee: \$60
Property Manager: Gates Hudson Owner: --	

### Comments

Granite counters and SS/Apl, faux-wood vinyl floors.

Garage option. Media room, rec room, sundeck, clubroom w/billiards.

Amenity Fee: \$ 500

### Floorplans (Published Rents as of 2/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Midnight / Mid Rise - Elev	--	1	1	--	\$1,480	683	\$2.17	Market	2/16/21	0.0%	\$1,592	\$2,010	--
Azure / Mid Rise - Elevato	--	1	1	--	\$1,560	845	\$1.85	Market	4/26/19	6.6%	\$1,409	\$1,785	--
Celadon / Mid Rise - Elev	--	1	1	--	\$1,593	851	\$1.87	Market	9/18/17	8.7%	\$1,337	\$1,904	--
Olive / Mid Rise - Elevato	--	1	1	--	\$1,635	895	\$1.83	Market					
Cobalt / Mid Rise - Elevat	--	2	2	--	\$1,820	1,129	\$1.61	Market					
Indigo / Mid Rise - Elevat	--	2	2	--	\$2,140	1,469	\$1.46	Market					

### Adjustments to Rent

Incentives:

waiving amenity fee(reg \$500)

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Stone Pointe Apts

VA153-018725

# Summerland Heights

## Multifamily Community Profile

13671 Cridercrest Place  
Woodbridge, VA 22191

Map Ref: PW 16-E13

CommunityType: LIHTC - General

Structure Type: Garden

318 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.0%	\$1,215	660	\$1.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.6%	\$1,415	877	\$1.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.4%	\$1,640	1,024	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Franklin Johnston Gr	
Owner: --	

### Comments

No waitlist

More demand for 1BR's, during the summer the demand was for 2BR units. Fairly easy to find income qualified people.

### Floorplans (Published Rents as of 2/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$1,215	660	\$1.84	LIHTC/ 60%	2/16/21	0.0%	\$1,215	\$1,415	\$1,640
Garden	--	2	2	180	\$1,415	877	\$1.61	LIHTC/ 60%	4/26/19	0.0%	\$1,171	\$1,365	\$1,585
Garden	--	3	2	68	\$1,640	1,024	\$1.60	LIHTC/ 60%	9/13/17	0.0%	\$1,140	\$1,338	\$1,550
									3/18/13	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Summerland Heights

VA153-002043

# Sutton, The

## Multifamily Community Profile

2300 Vintage Drive  
Woodbridge, VA 22191

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

410 Units 1.5% Vacant (6 units vacant) as of 2/16/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,726	802	\$2.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,925	1,077	\$1.79	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,145	1,267	\$1.69	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,635	1,642	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Hardwood / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$0	Parking 2: Fee for Reserved Fee: \$75
Property Manager: Dweck	Owner: --

### Comments

Opened Nov.2015. SS appliances, Granite CT. Valet trash \$25.

Vacancies: 1-1BR; 2-2BR; 3-Studio's.

Coutyard, grills, firepit, outdoor lounge, theatre, clubroom, conf room. Some residents take VRE.

Amenity Fee: \$ 500

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Den	1	1	--	\$1,950	1,196	\$1.63	Market	2/16/21	1.5%	\$1,825	\$2,145	\$2,635
Mid Rise - Elevator	--	1	1	--	\$1,680	750	\$2.24	Market	4/26/19	3.2%	\$1,815	\$2,256	\$2,885
Mid Rise - Elevator	--	1	1	--	\$1,721	855	\$2.01	Market	9/10/18	2.9%	\$1,755	\$2,105	\$2,770
Mid Rise - Elevator	Den	1	1	--	\$1,850	957	\$1.93	Market	9/18/17	2.4%	\$1,738	\$1,714	\$35
Mid Rise - Elevator	--	2	2	--	\$1,900	1,080	\$1.76	Market					
Mid Rise - Elevator	--	2	2	--	\$1,954	1,175	\$1.66	Market					
Mid Rise - Elevator	Loft	2	2	--	\$2,300	1,255	\$1.83	Market					
Mid Rise - Elevator	--	2	2	--	\$2,122	1,309	\$1.62	Market					
Mid Rise - Elevator	--	2	2	--	\$2,300	1,514	\$1.52	Market					
Mid Rise - Elevator	--	3	2	--	\$2,600	1,642	\$1.58	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing: none

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

Sutton, The

VA153-026130



# Windsor Park

## Multifamily Community Profile

3937 Penshurst Lane  
Lake Ridge, VA 22192

Map Ref: PW 15-F09

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

220 Units 0.9% Vacant (2 units vacant) as of 2/16/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.5%	\$1,541	742	\$2.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	32.7%	\$1,665	836	\$1.99	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,259	931	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Paid Surface Parking/Off Fee: \$18	Parking 2: Fee for Reserved Fee: \$25
Property Manager: Air Communities Owner: --	

### Comments

26 units renovated (2008) - granite like counters, SS appl  
Carport-\$35. Vacants: 2-2BRs.  
Trash varies \$10-\$15 mo

### Floorplans (Published Rents as of 2/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Kensington / Garden	--	1	1	42	\$1,515	713	\$2.12	Market	2/16/21	0.9%	\$1,612	\$1,266	--
Darby / Garden	Den	1	1	72	\$1,640	836	\$1.96	Market	4/26/19	1.4%	\$1,413	\$1,551	--
Chelsea / Garden	--	1	1	12	\$1,520	843	\$1.80	Market	9/13/17	3.6%	\$1,346	\$1,319	--
Shelby / Garden	--	2	1	12	--	855	--	Market	9/6/12	2.3%	--	--	--
Avon / Garden	--	2	1	12	--	903	--	Market					
Cambridge / Garden	--	2	2	70	\$1,660	949	\$1.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Windsor Park

VA153-002054

# Woodbridge Forest

## Multifamily Community Profile

1511 Monroe Drive  
Woodbridge, VA 22191

Map Ref: PW 16-H12

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	46.7%	\$1,215	700	\$1.74	Comm Rm:	<input type="checkbox"/> Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	48.0%	\$1,395	750	\$1.86	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	5.3%	\$1,650	920	\$1.79	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Dishwashers in 2BR & 3BR.  
Washer/dryer hook ups in Townhouse units.  
Waitlist: 6 ppl.

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	71	\$1,235	700	\$1.76	Market	2/16/21	0.0%	\$1,215	\$1,395	\$1,650	
Garden	--	2	1	73	\$1,420	750	\$1.89	Market	4/26/19	0.0%	\$1,175	\$1,355	\$1,610	
Townhouse	--	3	1.5	8	\$1,680	920	\$1.83	Market	9/14/17	0.0%	\$1,135	\$1,315	\$1,570	
									3/18/13	0.0%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Woodbridge Station

## Multifamily Community Profile

1400 Eisenhower Circle  
Woodbridge, VA 22191

CommunityType: Market Rate - General

Structure Type: Garden

600 Units      0.8% Vacant (5 units vacant) as of 2/16/2021

Last Major Rehab in 2009      Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	27.7%	\$1,583	920	\$1.72	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	18.3%	\$1,970	1,251	\$1.58	Elevator:	Volleyball:
Four+	16.7%	\$1,118	1,375	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ice Maker; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Foulger Pratt Owner: --	

### Comments

Property was housing for Navy until 2009 when it when it became general occupancy.

Community is still undergoing renovations when units become available.

Unit mix shown is for Phase II only. Some accessible units. Vacants: 5-2BRs.

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	1	83	\$1,517	896	\$1.69	Market	2/16/21	0.8%	--	\$1,583	\$1,970	
Garden	--	2	1	83	\$1,590	944	\$1.68	Market	4/26/19	1.2%	--	\$1,613	\$1,826	
Garden	--	3	2	55	\$1,865	1,185	\$1.57	Market	9/14/17	0.7%	--	\$1,436	\$1,747	
Garden	--	3	2	55	\$2,005	1,316	\$1.52	Market	3/18/13	8.0%	--	--	--	
Garden	--	4	2	50	\$2,195	1,314	\$1.67	Market	* Indicates initial lease-up.					
Garden	--	4	2	50	--	1,435	--	Market						

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

Woodbridge Station

VA153-014266

# Woodlee Terrace

## Multifamily Community Profile

12525 Gordon Boulevard  
Woodbridge, VA 22192

Map Ref: PW 16-G10

CommunityType: Market Rate - General

Structure Type: Garden

140 Units 5.7% Vacant (8 units vacant) as of 2/16/2021

Last Major Rehab in 2006 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.6%	\$1,284	335	\$3.83	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$1,182	535	\$2.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.0%	\$1,367	812	\$1.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Microwave; Central A/C; Carpet	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: A.J. Dwoskin Owner: --	

### Comments

Studios and junior one bedrooms do not have dishwasher.  
Membership to nearby pool. Unit renovations began in 2006.  
Residents pay 50% of the water/sewer cost.

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	26	\$1,284	335	\$3.83	Market	2/16/21	5.7%	\$1,182	\$1,367	--
JR 1BR / Garden	--	1	1	30	\$1,306	404	\$3.23	Market	4/26/19	5.0%	\$1,409	\$1,516	--
Garden	--	1	1	42	\$1,500	629	\$2.38	Market	9/14/17	2.1%	\$0	\$1,277	--
Garden	--	2	1	18	\$1,652	805	\$2.05	Market	3/18/13	6.4%	--	--	--
Garden	--	2	1	24	\$1,631	817	\$2.00	Market					

### Adjustments to Rent

Incentives:

1/2BR-2 mo free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodlee Terrace

VA153-002046

# Woodwind Villa

## Multifamily Community Profile

1805 Clarinet Court  
Woodbridge, VA 22191

CommunityType: LIHTC - General  
Structure Type: Garden

111 Units 0.0% Vacant (0 units vacant) as of 2/16/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.5%	\$1,456	1,006	\$1.45	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.5%	\$1,552	1,135	\$1.37	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: S.L.Nusbaum Owner: --	

### Comments

Most demand for 2/3BRs, wish for more of both. Usually don't have any vacancies because no one ever wants to leave.  
Likes having 60%, makes it easier to distinguish what percentage goes to what BR type. Leased up in 11 months.  
W/D - \$40/mo. Waitlist- 2-3 months

Floorplans (Published Rents as of 2/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Melody / Garden	--	2	1	24	\$1,439	1,021	\$1.41	LIHTC/ 60%	2/16/21	0.0%	--	\$1,456	\$1,552
Harmony / Garden	--	2	1	31	\$1,469	995	\$1.48	LIHTC/ 60%	4/26/19	0.0%	--	\$1,369	\$1,482
Lyric / Garden	--	3	1	32	\$1,539	1,100	\$1.40	LIHTC/ 60%	9/18/17	0.9%	--	\$1,322	\$1,442
Ballad / Garden	--	3	1	24	\$1,569	1,181	\$1.33	LIHTC/ 60%	3/18/13	1.8%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



## XI. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



Bob Lefenfeld

Name

Founding Principal

Title

February 18, 2021

Date



## XII. APPENDIX 4 NCHMA CHECKLIST

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

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



20.	Area major employers	19
21.	Five-year employment growth	19
22.	Typical wages by occupation	22
23.	Discussion of commuting patterns of area workers	17
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	30
<b>Competitive Environment</b>		
28.	Comparable property profiles	75
29.	Map of comparable properties	39
30.	Comparable property photos	75
31.	Existing rental housing evaluation	37
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	68
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	44
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	62
43.	Calculation and analysis of Penetration Rate	63
44.	Evaluation of proposed rent levels	69
45.	Derivation of Achievable Market Rent and Market Advantage	47
46.	Derivation of Achievable Restricted Rent	47
47.	Precise statement of key conclusions	55





48.	Market strengths and weaknesses impacting project	56
49.	Recommendation and/or modification to project description	68, if applicable
50.	Discussion of subject property's impact on existing housing	72
51.	Absorption projection with issues impacting performance	72
52.	Discussion of risks or other mitigating circumstances impacting project	72, if applicable
53.	Interviews with area housing stakeholders	2
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	76
57.	Statement of qualifications	80
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



### XIII. APPENDIX 5 ANALYST RESUMES

#### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

##### **Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

##### **Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **ROBERT M. LEFENFELD**

### **Founding Principal**

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

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



## ETHAN REED

### Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations and government agencies through market and property analysis, economic analysis, site selection and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

#### Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan has conducted feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

#### Education:

Masters of Business Administration; Liberty University  
Bachelor of Science – Business Administration; University of Texas at Dallas



**TIMOTHY HOUSEAL**  
**Analyst**

Timothy Houseal joined Real Property Research Group (RPRG) as an analyst in 2018 bringing with him thirteen years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, economics, and market research.

Prior to joining RPRG, Timothy served as a Certified Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. During Timothy's time at CoStar, he produced market analytics, quarterly market reports, and collected competitive real estate market statistical information.

**Areas of Concentration:**

- **FHA Section 221(d)(4):** Timothy prepares feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- **Low Income Housing Tax Credits:** Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

**Education:**

Bachelor of Science – Marketing; York College of Pennsylvania, York, PA



## XIV. APPENDIX 6 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 proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by VHDA.
- 4.) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5.) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

A handwritten signature in black ink, appearing to read 'Timothy Houseal', written over a horizontal line.

Timothy Houseal  
Analyst

February 18, 2021

Date