

MARKET STUDY

Property:
Tuscarora Crossing 4%, Phase 2A
Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
Leesburg, Virginia 20175



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
May 23, 2021

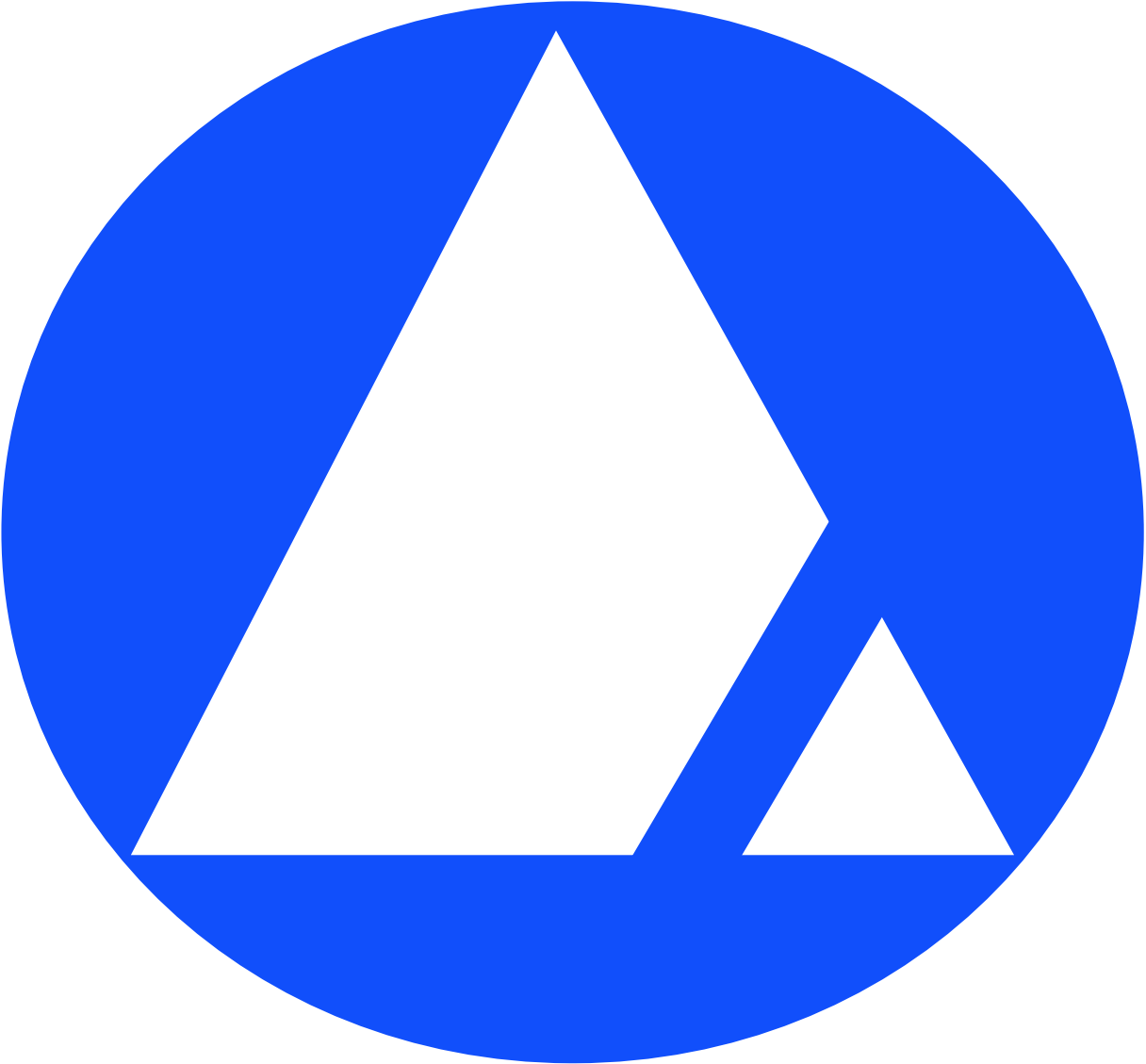
Effective Date:
May 14, 2021

Date of Site Visit:
November 12, 2020

Prepared For:
Mr. Ben Miller
Wellington Development, LLC
47818 Scotsborough Square
Potomac Falls, Virginia 20165
Phone: 703-475-5015
E-mail: BMiller@eandggroup.com

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

AAC File Number:
21-012





Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

May 23, 2021

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

Re: Tuscarora Crossing 4%, Phase 2A

Dear Mr. Ben Miller:

The subject property, known as Tuscarora Crossing 4% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 46 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is an open age community.

The subject property is proposed to consist of 46 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 43 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Tuscarora Crossing 4% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 46 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 46 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 43 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,480	\$139	\$1,341
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,389	\$139	\$1,250
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,389	\$139	\$1,250
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,389	\$139	\$1,250
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,690	\$178	\$1,512
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,628	\$178	\$1,450
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$1,965	\$231	\$1,734
Total/Average			46	\$1,607	\$173	\$1,433

Site Description

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

A total of 56 parking spaces are planned for this development (51 regular / 5 accessible / 1.22 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears a bit light for the subject property.

Additional Considerations:

Zoning	Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Not designated as a Difficult to Develop Area.
QCT Status	Not designated as a Qualified Census Tract.
Access	Fair. Not located near a heavily-traveled road.
Visibility	Fair. Very little drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 113,290 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

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

Population	Market area population currently stands at 113,290 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 37,961 and is projected to grow 1.5 percent this year.
Renter Households	Market area renter households currently stand at 9,109 and is projected to grow 1.5 percent this year.
Renter Tenure	Market area renter tenure currently stands at 24.0 percent.
Rent Growth	Market area rents have grown 1.43% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 262,150 and is projected to grow 2.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 226,378 and is projected to grow 2.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 262,150. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.4% of total regional employment. Retail Trade is the second largest category accounting for 9.5% of total employment. State and Local Government is the third largest category accounting for 9.0% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest category accounting for 7.8% of total employment.
Top Employers	The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman Innovation (1000 employees) and; (3) Northrop Grumman Innovation (1000 employees).
Layoffs/Expansions	Due to COVID, some employers laid employees off in 2020. This trend has reversed and a rebound is underway.

Supply Analysis

Our analysis includes a total of 24 confirmed market area properties consisting of 4,697 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	14	3,661	127	97%
Restricted	9	915	148	84%
Subsidized	1	121	11	91%
Total	24	4,697	286	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	14	3,661	127	97%
Restricted	6	790	23	97%
Subsidized	0	10	0	100%
Total	20	4,461	150	97%

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

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	125	125	0%
Subsidized	0	11	11	0%
Total	3	136	136	0%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
018	Bell Ashburn Farms Apartmer	464	96%	2005	na	Market Rate	Family	5.62
029	Camden Silo Creek Apartmer	284	99%	2004	2020	Market Rate	Family	4.05
053	Heights (The) at Goose Creek	230	98%	2019	na	Market Rate	Family	2.28
065	Lerner Parc Dulles	393	97%	2007	na	Market Rate	Family	6.96
076	Metropolitan at Village at Lee:	335	96%	2010	2015	Market Rate	Family	0.57
110	Somerset Park Apartments	108	98%	2006	na	Market Rate	Family	1.11

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
010	Ashburn Chase Building 1 - 9'	48	100%	2021	na	Restricted	Family	2.81
011	Ashburn Chase Building 2 - 4'	48	98%	2020	na	Restricted	Family	2.81
040	Evans Ridge Apartments	150	95%	1996	na	Restricted	Family	1.51
098	Potomac Station Apartments	150	99%	2003	na	Restricted	Family	1.27
134	Wingler House West Phase 2	132	97%	2004	2018	Restricted	Elderly	4.12
137	Woods at Birchwood Phase 1	56	100%	2018	na	Restricted	Elderly	6.80
138	Woods at Birchwood Phase 2	27	100%	2018	na	Restricted	Elderly	6.80
139	Woods at Brambleton (The)	202	100%	2015	na	Restricted	Family	6.65

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes		2	\$1,650	\$1,341	18.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No		8	\$1,250	\$1,250	0.0%
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No		2	\$1,250	\$1,250	0.0%
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No		3	\$1,250	\$1,250	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes		1	\$1,950	\$1,512	22.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No		23	\$1,450	\$1,450	0.0%
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No		7	\$1,750	\$1,734	0.9%
Total / Average				46	\$1,459	\$1,433	1.7%

Our analysis suggests an average achievable rent of \$1,459 for the subject property. This is compared with an average proposed rent of \$1,433, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 30% of AMI	2	698	5	0.3%	0.3%	1.1%	<1
1-Bedroom / Restricted / 60% of AMI	13	416	31	3.1%	3.4%	17.3%	1
2-Bedroom / Subsidized / 30% of AMI	1	1,086	4	0.1%	0.1%	1.0%	<1
2-Bedroom / Restricted / 60% of AMI	23	314	60	7.3%	9.1%	170.1%	4
3-Bedroom / Restricted / 60% of AMI	7	103	38	6.8%	10.8%	237.9%	4
Project-Wide Gross Capture Rate				1.5%			
Project-Wide Net Capture Rate				1.5%			
Project-Wide Penetration Rate				27.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				4 mos			

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	10.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	4 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. The units appear to be priced appropriately. However, the sponsor should monitor the 2- and 3-bedroom 60% of AMI units closely during lease up and be prepared to discount rents modestly to enhance fill rates, if needed. Assuming that this happens, we anticipate a rapid lease-up after construction.

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

Tuscarora Crossing 4%, Phase 2A
Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
Leesburg, Virginia 20175

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,766				\$47,623				\$4,766
Maximum Income	\$38,700				\$83,640				\$83,640
New Rental Households	33				20				53
(+)									
Existing Households - Overburdened	278				168				446
(+)									
Existing Households - Substandard Housing	50				30				80
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	360				218				578
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	9				129				138
(=)									
Net Demand	351				89				440
Proposed Units	3				43				46
Capture Rate	0.9%				48.2%				10.4%
Absorption Period (Months)	4 mos				4 mos				4 mos

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 30
SITE DESCRIPTION & ANALYSIS.....	PAGE 35
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 41
SUBJECT PROPERTY PHOTOS.....	PAGE 47
MARKET AREA.....	PAGE 48
ECONOMIC OUTLOOK.....	PAGE 52
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 58
SUPPLY ANALYSIS.....	PAGE 66
RENT COMPARABILITY ANALYSIS.....	PAGE 94
NCHMA DEMAND ANALYSIS.....	PAGE 138
VHDA DEMAND ANALYSIS.....	PAGE 160
VHDA DEMAND ANALYSIS (UNSUBSIDIZED).....	PAGE 170
APPENDIX.....	PAGE 180

PROJECT OVERVIEW

Project Description

The subject property, known as Tuscarora Crossing 4% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 46 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Tuscarora Crossing 4%, Phase 2A
Street Number	Intersection of Tuscarora Ridge Dr.
Street Name	&
Street Type	Mattaponi Terrace
City	Leesburg
County	Loudoun County
State	Virginia
Zip	20175
Units	46
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bond

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a March 1, 2022 closing, this yields a date of completion of March 1, 2023. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of July 1, 2023.

Unit Configuration

The subject property is proposed to consist of 46 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 43 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	590	Garden/Flat	30%	30%	No	Yes	2	\$1,480	\$1,341
1	1.0	641	Garden/Flat	60%	60%	No	No	8	\$1,389	\$1,250
1	1.0	590	Garden/Flat	60%	60%	No	No	2	\$1,389	\$1,250
1	1.0	619	Garden/Flat	60%	60%	No	No	3	\$1,389	\$1,250
2	2.0	910	Garden/Flat	30%	30%	No	Yes	1	\$1,690	\$1,512
2	2.0	910	Garden/Flat	60%	60%	No	No	23	\$1,628	\$1,450
3	2.0	1,210	Garden/Flat	60%	60%	No	No	7	\$1,965	\$1,734
Total/Average		862						46	\$1,607	\$1,433

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$27,090	\$36,120	\$45,150	\$54,180	\$63,210	\$72,240
2.0 Person	\$30,960	\$41,280	\$51,600	\$61,920	\$72,240	\$82,560
3.0 Person	\$34,830	\$46,440	\$58,050	\$69,660	\$81,270	\$92,880
4.0 Person	\$38,700	\$51,600	\$64,500	\$77,400	\$90,300	\$103,200
5.0 Person	\$41,820	\$55,760	\$69,700	\$83,640	\$97,580	\$111,520
6.0 Person	\$44,910	\$59,880	\$74,850	\$89,820	\$104,790	\$119,760
7.0 Person	\$48,000	\$64,000	\$80,000	\$96,000	\$112,000	\$128,000
8.0 Person	\$51,090	\$68,120	\$85,150	\$102,180	\$119,210	\$136,240

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2009	\$102,700	3.7%
2010	\$103,500	0.8%
2011	\$106,100	2.5%
2012	\$107,500	1.3%
2013	\$107,300	-0.2%
2014	\$107,000	-0.3%
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$677	\$903	\$1,128	\$1,354	\$1,580	\$1,806
1 Bedroom	\$725	\$967	\$1,209	\$1,451	\$1,693	\$1,935
2 Bedroom	\$870	\$1,161	\$1,451	\$1,741	\$2,031	\$2,322
3 Bedroom	\$1,006	\$1,342	\$1,677	\$2,013	\$2,348	\$2,684
4 Bedroom	\$1,122	\$1,497	\$1,871	\$2,245	\$2,619	\$2,994

Source: HUD

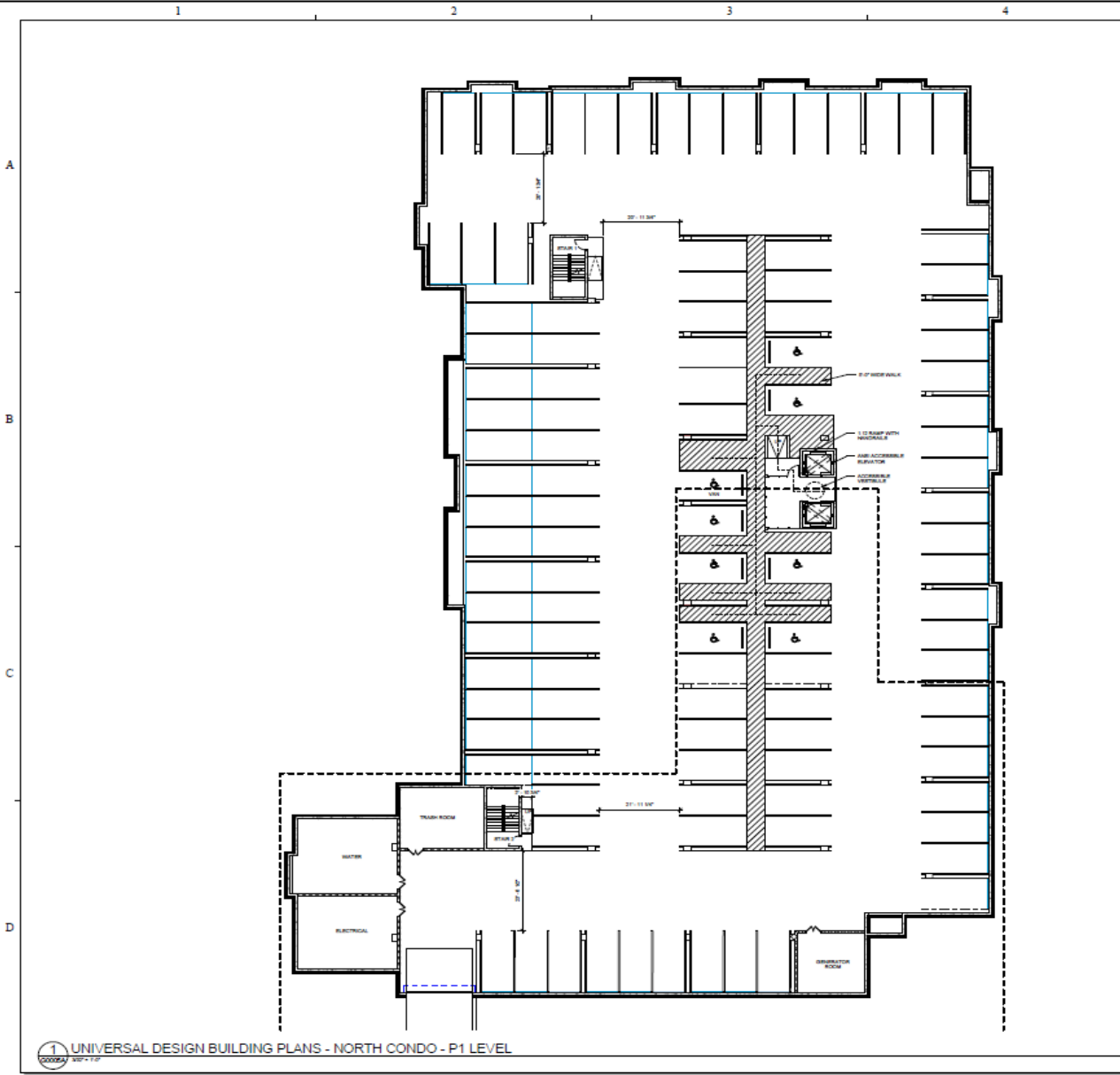
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,450
1 Bedroom	\$1,480
2 Bedroom	\$1,690
3 Bedroom	\$2,170
4 Bedroom	\$2,630

Source: HUD



Building Plans




GENERAL NOTES:

- 44 UNITS IDENTIFIED ON PLAN
- FIRST FLOOR: 11 UNITS
- SECOND FLOOR: 11 UNITS
- THIRD FLOOR: 11 UNITS
- FOURTH FLOOR: 11 UNITS

LEGEND:

- ACCESSIBLE ROUTE
- MIN. CLEARANCE: 80\"/>



www.udadassociates.com

PROJECT NO. 2028-026.00	
REVISIONS	
REV. DESCRIPTION	DATE

NOT FOR CONSTRUCTION

GENERAL NOTE:
PROJECT SHALL COMPLY WITH VMDA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE:	DRAWN BY:
DATE:	DATE:

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHDA FUNDING APPLICATION

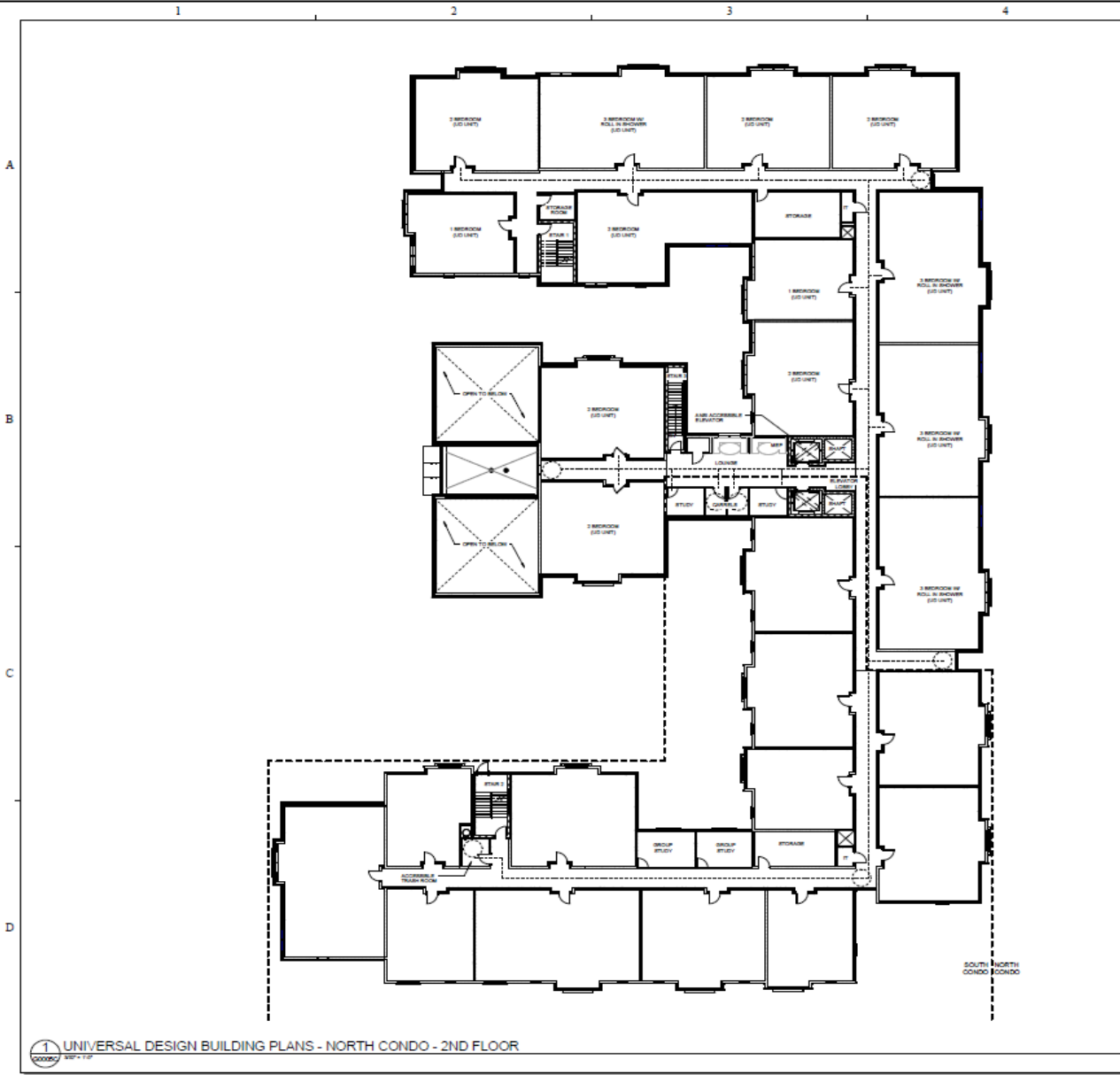
Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
Leesburg, VA 20175

UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - P1 LEVEL

G0005A

UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - P1 LEVEL
 2028-026.00
 11/15/2023

Building Plans (Continued)



UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO

ALL UNITS SHOWN ON PLAN:

- 1st FLOOR: 11 UNITS
- 2nd FLOOR: 11 UNITS
- 3rd FLOOR: 11 UNITS
- 4th FLOOR: 11 UNITS

NOTES:

- ACCESSES TO ELEVATOR
- SEE FINISH SCHEDULE IN ALL CROSS SECTIONS
- MIN. 48" CLEAR TURNAROUND

www.universal-design.com

PROJECT NO. 2018-045.00	
DATE: 08/14/2018	
REV.	DESCRIPTION
1	ISSUED FOR PERMIT
2	ISSUED FOR PERMIT
3	ISSUED FOR PERMIT

NOT FOR CONSTRUCTION

GENERAL NOTE:
PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE:	DATE:
DATE:	DATE:
DATE:	DATE:

TUSCARORA CROSSING APARTMENTS - PHASE 2

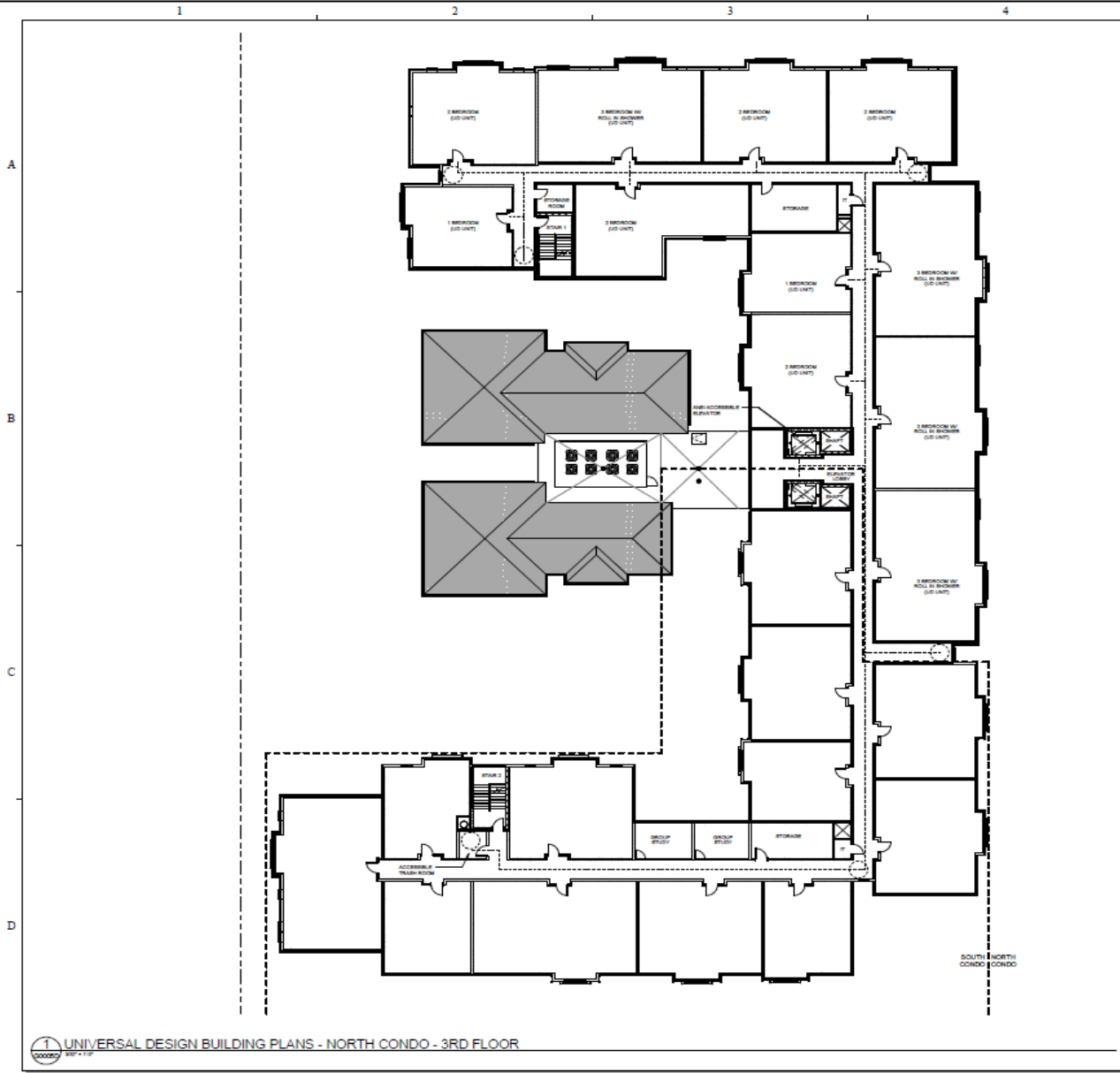
VHDA FUNDING APPLICATION

Intersection of Tuscarora Ridge Dr. & Mattapone Terrace
Leesburg, VA 20175

UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - SECOND FLOOR

G0005C

Building Plans (Continued)



UNIVERSAL DESIGN GENERAL NOTES - NORTH CONDO

- ALL UNITS OBSERVED ON PLACE
- FIRST FLOOR: 11 UNITS
- SECOND FLOOR: 11 UNITS
- THIRD FLOOR: 11 UNITS
- FOURTH FLOOR: 8 UNITS

LEGEND

- ACCESSIBLE ROUTE
- MIN. CLEAR TURNAROUND



www.universal-design.com

UNIVERSAL DESIGN ASSOCIATES, INC.
 10000 WOODBRIDGE DRIVE, SUITE 100
 LEESBURG, VA 22075
 (703) 771-1111

PROJECT NO: 2018-015.00

DATE: 08/20/2018

DESCRIPTION: TUSCARORA CROSSING APARTMENTS - PHASE 2

NOT FOR CONSTRUCTION

GENERAL NOTE:
 PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE	DESCRIPTION	BY	DATE

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHDA FUNDING APPLICATION

Intersection of Tuscarora Ridge Dr. & Mattaponee Terrace Leesburg, VA 20175

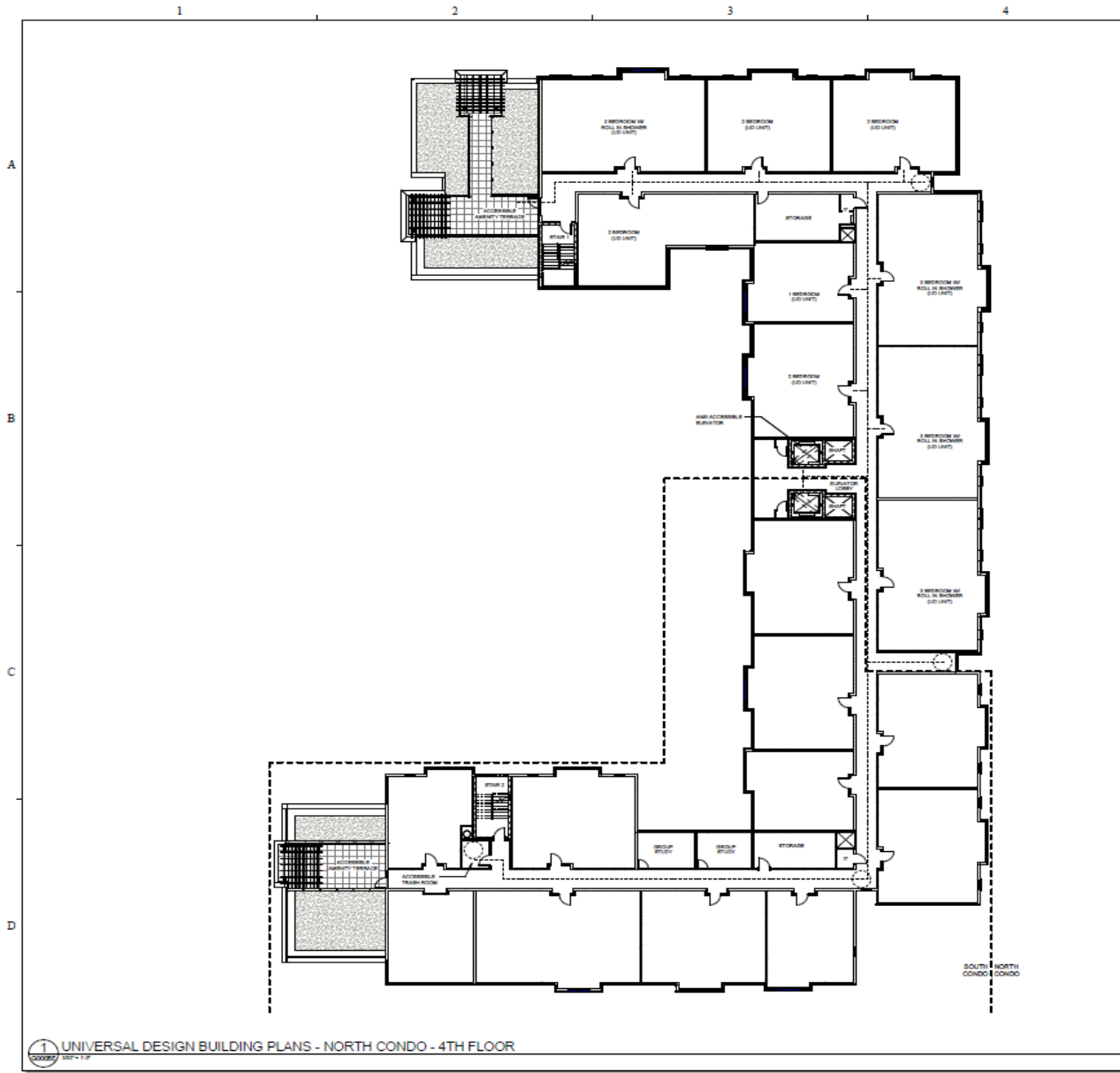
UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - THIRD FLOOR

00005D

UNIVERSAL DESIGN ASSOCIATES, INC. 10000 WOODBRIDGE DRIVE, SUITE 100 LEESBURG, VA 22075 (703) 771-1111

UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - 3RD FLOOR

Building Plans (Continued)



UNIVERSAL DESIGN GENERAL NOTES - NORTH CONDO

ALL UNITS SUBMITTED ON PLANS:
 FIRST FLOOR: 11 UNITS
 SECOND FLOOR: 11 UNITS
 THIRD FLOOR: 11 UNITS
 FOURTH FLOOR: 8 UNITS

LEGEND

--- ACCESSIBLE ROUTE
 --- WALKWAY FLOOR: 3/4" MAX. CROSS SLOPE 1%
 ○ MIN. 48" CLEAR TURNAROUND



www.udassoc.com

UNIVERSAL DESIGN ASSOCIATES, INC.
 1000 W. 10TH AVENUE, SUITE 100
 DENVER, CO 80202
 (303) 733-1111

PROJ. NO. 2018-015.00
 REVISIONS

REV.	DESCRIPTION	DATE
1	SUBMISSION PREPARED	08/18/2018

NOT FOR CONSTRUCTION

GENERAL NOTE
 PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE	BY	APP. BY
08/18/2018	UD	AA
08/18/2018	UD	AA
08/18/2018	UD	AA

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHDA FUNDING APPLICATION

Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace
 Leesburg, VA 20175

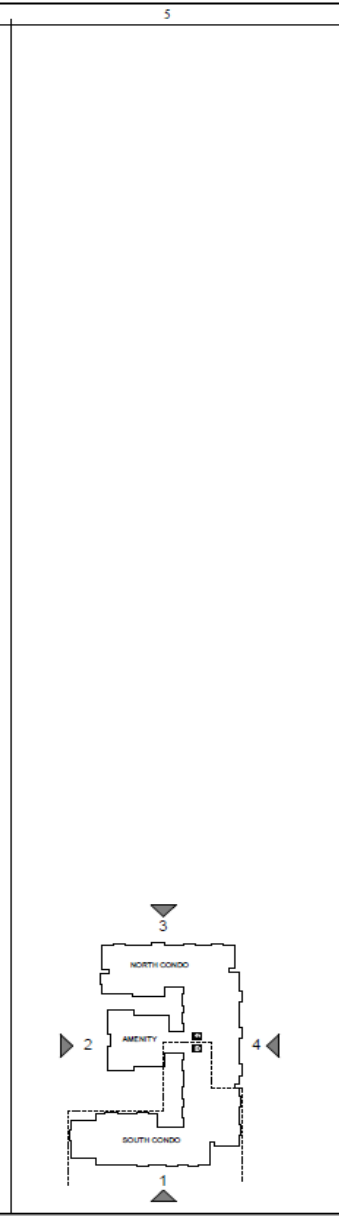
UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - FOURTH FLOOR

Go005E

UNIVERSAL DESIGN ASSOCIATES, INC. 1000 W. 10TH AVENUE, SUITE 100 DENVER, CO 80202 (303) 733-1111

1 UNIVERSAL DESIGN BUILDING PLANS - NORTH CONDO - 4TH FLOOR

Building Plans (Continued)



www.allenandassociates.com

Allen and Associates Consulting
 10000 Lee Highway, Suite 100
 Fairfax, VA 22031
 Phone: 703-261-1100
 Fax: 703-261-1101
 Email: info@allenandassociates.com

PROJECT NO.	2028-025.00
DATE	06/20/2025
DESCRIPTION	PHASE 2
PROFESSIONAL	ARCHITECTURE
SUBMISSION PERIOD	06/20/2025
SCALE	AS SHOWN

NOT FOR CONSTRUCTION

GENERAL NOTE
 PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE	DATE
DATE	DATE
DATE	DATE
DATE	DATE

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHA FUNDING APPLICATION

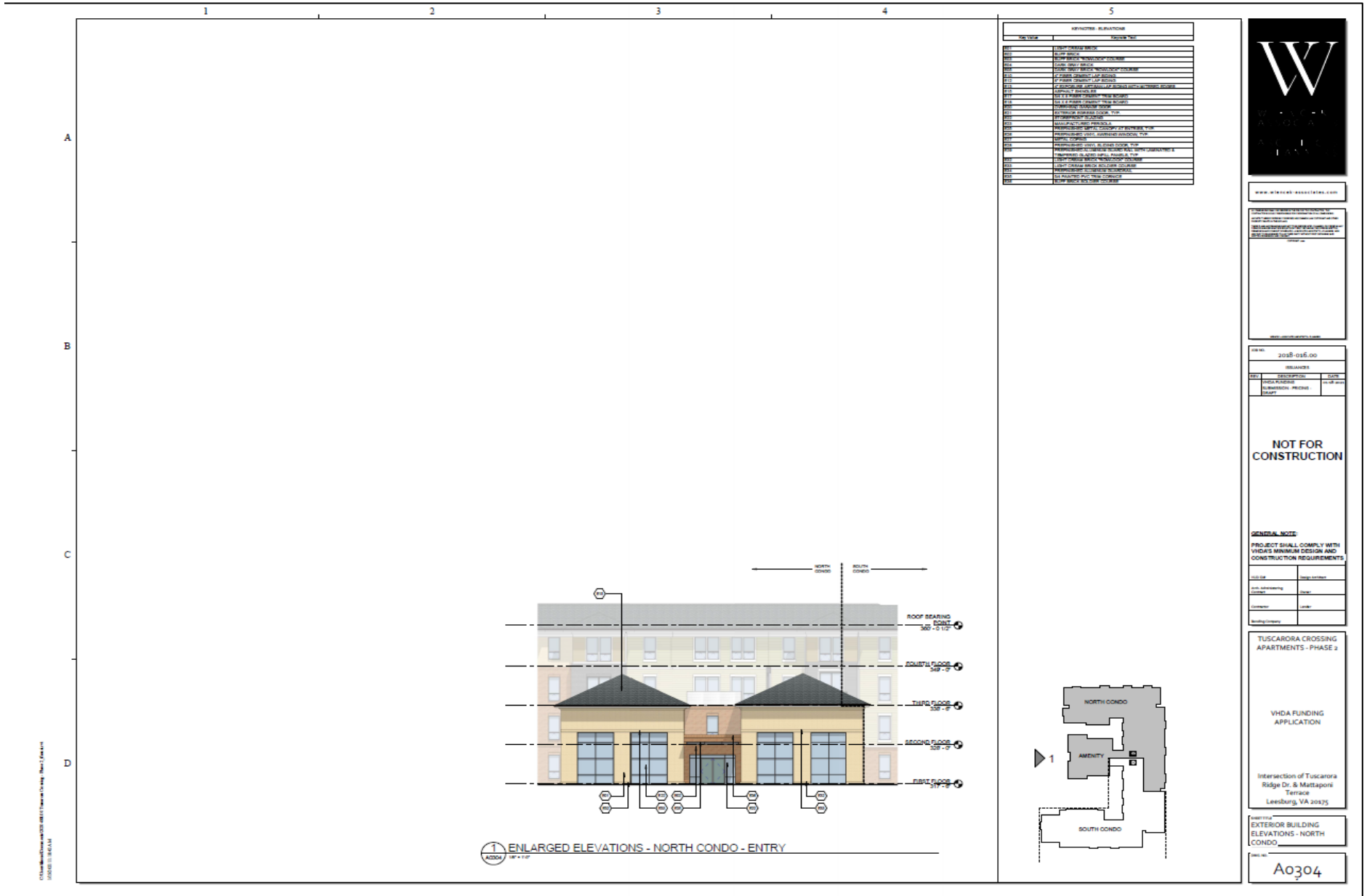
Intersection of Tuscarora Ridge Dr. & Mattapone Terrace
 Leesburg, VA 20125

EXTERIOR BUILDING ELEVATIONS - FULL BUILDING

A0301

03/20/2025 10:00 AM 10000 Lee Highway, Suite 100, Fairfax, VA 22031

Building Plans (Continued)



Building Plans (Continued)



REV	DESCRIPTION	DATE
001	ISSUED FOR PERMITS	08/20/2024
002	REVISED PER COMMENTS	09/10/2024
003	REVISED PER COMMENTS	09/10/2024
004	REVISED PER COMMENTS	09/10/2024
005	REVISED PER COMMENTS	09/10/2024
006	REVISED PER COMMENTS	09/10/2024
007	REVISED PER COMMENTS	09/10/2024
008	REVISED PER COMMENTS	09/10/2024
009	REVISED PER COMMENTS	09/10/2024
010	REVISED PER COMMENTS	09/10/2024
011	REVISED PER COMMENTS	09/10/2024
012	REVISED PER COMMENTS	09/10/2024
013	REVISED PER COMMENTS	09/10/2024
014	REVISED PER COMMENTS	09/10/2024
015	REVISED PER COMMENTS	09/10/2024
016	REVISED PER COMMENTS	09/10/2024
017	REVISED PER COMMENTS	09/10/2024
018	REVISED PER COMMENTS	09/10/2024
019	REVISED PER COMMENTS	09/10/2024
020	REVISED PER COMMENTS	09/10/2024
021	REVISED PER COMMENTS	09/10/2024
022	REVISED PER COMMENTS	09/10/2024
023	REVISED PER COMMENTS	09/10/2024
024	REVISED PER COMMENTS	09/10/2024
025	REVISED PER COMMENTS	09/10/2024
026	REVISED PER COMMENTS	09/10/2024
027	REVISED PER COMMENTS	09/10/2024
028	REVISED PER COMMENTS	09/10/2024
029	REVISED PER COMMENTS	09/10/2024
030	REVISED PER COMMENTS	09/10/2024
031	REVISED PER COMMENTS	09/10/2024
032	REVISED PER COMMENTS	09/10/2024
033	REVISED PER COMMENTS	09/10/2024
034	REVISED PER COMMENTS	09/10/2024
035	REVISED PER COMMENTS	09/10/2024
036	REVISED PER COMMENTS	09/10/2024
037	REVISED PER COMMENTS	09/10/2024
038	REVISED PER COMMENTS	09/10/2024
039	REVISED PER COMMENTS	09/10/2024
040	REVISED PER COMMENTS	09/10/2024
041	REVISED PER COMMENTS	09/10/2024
042	REVISED PER COMMENTS	09/10/2024
043	REVISED PER COMMENTS	09/10/2024
044	REVISED PER COMMENTS	09/10/2024
045	REVISED PER COMMENTS	09/10/2024
046	REVISED PER COMMENTS	09/10/2024
047	REVISED PER COMMENTS	09/10/2024
048	REVISED PER COMMENTS	09/10/2024
049	REVISED PER COMMENTS	09/10/2024
050	REVISED PER COMMENTS	09/10/2024
051	REVISED PER COMMENTS	09/10/2024
052	REVISED PER COMMENTS	09/10/2024
053	REVISED PER COMMENTS	09/10/2024
054	REVISED PER COMMENTS	09/10/2024
055	REVISED PER COMMENTS	09/10/2024
056	REVISED PER COMMENTS	09/10/2024
057	REVISED PER COMMENTS	09/10/2024
058	REVISED PER COMMENTS	09/10/2024
059	REVISED PER COMMENTS	09/10/2024
060	REVISED PER COMMENTS	09/10/2024
061	REVISED PER COMMENTS	09/10/2024
062	REVISED PER COMMENTS	09/10/2024
063	REVISED PER COMMENTS	09/10/2024
064	REVISED PER COMMENTS	09/10/2024
065	REVISED PER COMMENTS	09/10/2024
066	REVISED PER COMMENTS	09/10/2024
067	REVISED PER COMMENTS	09/10/2024
068	REVISED PER COMMENTS	09/10/2024
069	REVISED PER COMMENTS	09/10/2024
070	REVISED PER COMMENTS	09/10/2024
071	REVISED PER COMMENTS	09/10/2024
072	REVISED PER COMMENTS	09/10/2024
073	REVISED PER COMMENTS	09/10/2024
074	REVISED PER COMMENTS	09/10/2024
075	REVISED PER COMMENTS	09/10/2024
076	REVISED PER COMMENTS	09/10/2024
077	REVISED PER COMMENTS	09/10/2024
078	REVISED PER COMMENTS	09/10/2024
079	REVISED PER COMMENTS	09/10/2024
080	REVISED PER COMMENTS	09/10/2024
081	REVISED PER COMMENTS	09/10/2024
082	REVISED PER COMMENTS	09/10/2024
083	REVISED PER COMMENTS	09/10/2024
084	REVISED PER COMMENTS	09/10/2024
085	REVISED PER COMMENTS	09/10/2024
086	REVISED PER COMMENTS	09/10/2024
087	REVISED PER COMMENTS	09/10/2024
088	REVISED PER COMMENTS	09/10/2024
089	REVISED PER COMMENTS	09/10/2024
090	REVISED PER COMMENTS	09/10/2024
091	REVISED PER COMMENTS	09/10/2024
092	REVISED PER COMMENTS	09/10/2024
093	REVISED PER COMMENTS	09/10/2024
094	REVISED PER COMMENTS	09/10/2024
095	REVISED PER COMMENTS	09/10/2024
096	REVISED PER COMMENTS	09/10/2024
097	REVISED PER COMMENTS	09/10/2024
098	REVISED PER COMMENTS	09/10/2024
099	REVISED PER COMMENTS	09/10/2024
100	REVISED PER COMMENTS	09/10/2024



www.wsp-va.com

WSP ASSOCIATES, INC.
1000 COMMONWEALTH DRIVE, SUITE 200
LEESBURG, VA 22075
TEL: 703-961-1100
FAX: 703-961-1101

PROJ NO: 2024-045.00

DATE: 08/20/2024

REV: 01

DESCRIPTION: SUBMITTAL PERIOD

SCALE: AS SHOWN

NOT FOR CONSTRUCTION

GENERAL NOTE
PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE	DATE
DATE	DATE
DATE	DATE
DATE	DATE

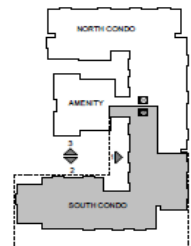
TUSCARORA CROSSING APARTMENTS - PHASE 2

VHA FUNDING APPLICATION

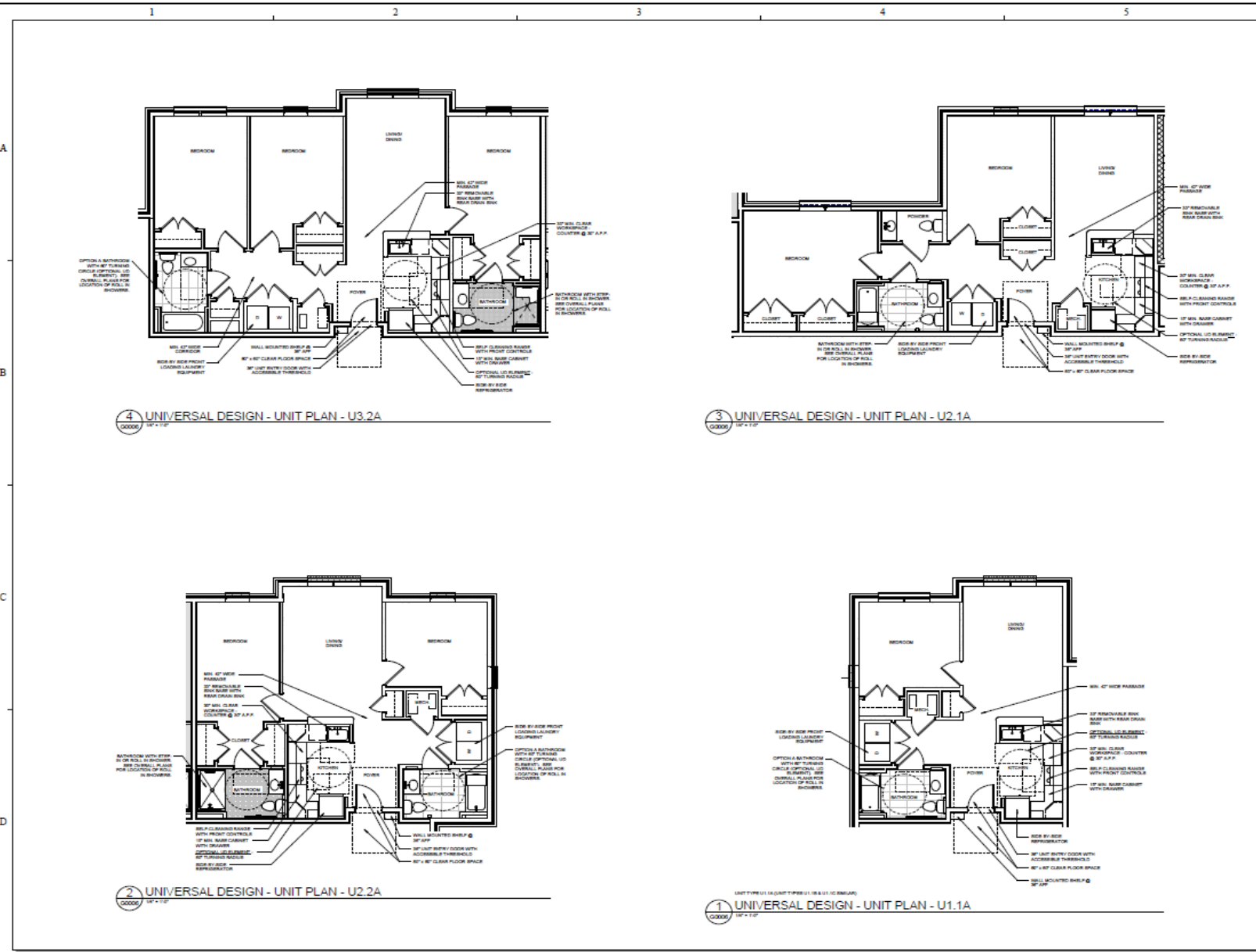
Intersection of Tuscarora Ridge Dr. & Mattapony Terrace
Leesburg, VA 20175


EXTERIOR BUILDING ELEVATIONS - SOUTH COURTYARD

A0306



Unit Plans





www.winter Associates.com

NOT FOR CONSTRUCTION

GENERAL NOTE
PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

DATE	2028-05-06	
REVISION		
NO.	DESCRIPTION	DATE
1	ISSUED FOR SUBMISSION	05/06/2028
2	REVISION	

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHA FUNDING APPLICATION

Intersection of Tuscarora Ridge Dr. & Mattapois Terrace
Leesburg, VA 20175

UNIVERSAL DESIGN UNIT PLANS - NORTH CONDO

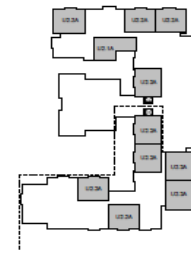
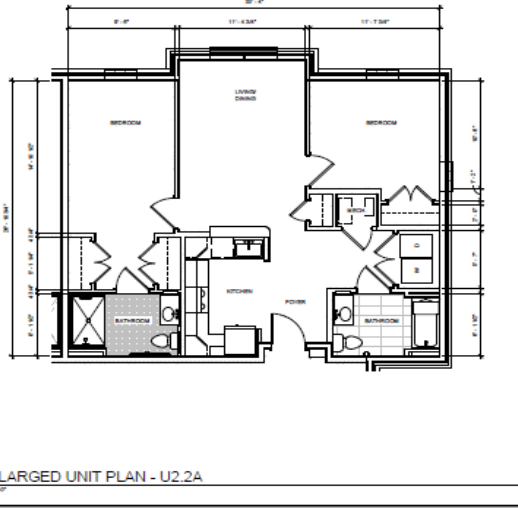
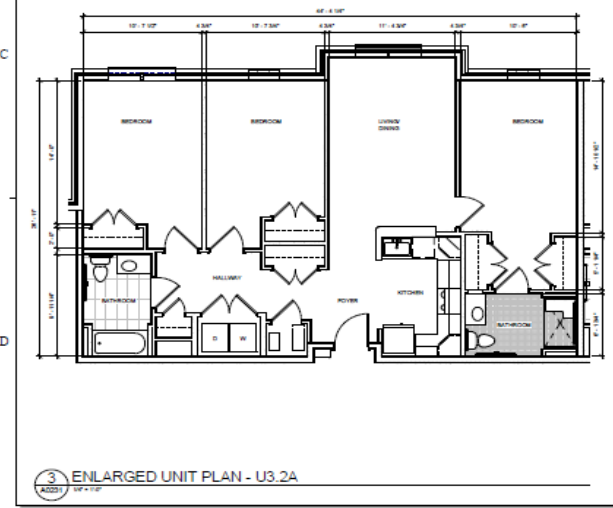
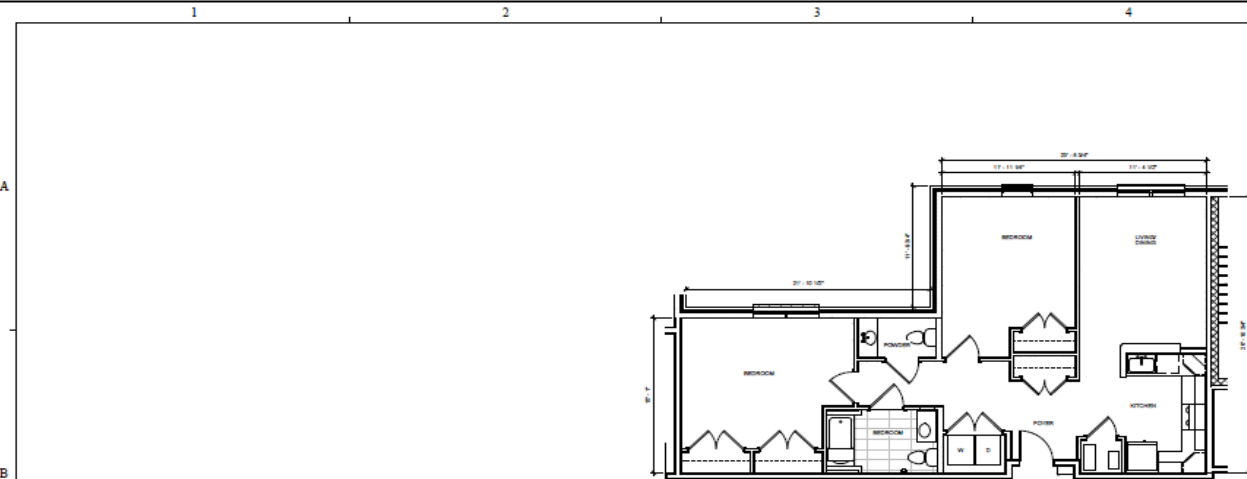
G0006

10/20/2025 10:00 AM 10/20/2025 10:00 AM 10/20/2025 10:00 AM 10/20/2025 10:00 AM
 10/20/2025 10:00 AM 10/20/2025 10:00 AM 10/20/2025 10:00 AM 10/20/2025 10:00 AM

Unit Plans (Continued)

A	1	2	3	4	5																					
B					<p>www.aandassociates.com</p> <p>2028-095.00</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>REV.</th> <th>DESCRIPTION</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>PROVISIONS</td> <td>10-28-2015</td> </tr> <tr> <td>2</td> <td>SUBMITTAL REVISIONS</td> <td>08-04-2016</td> </tr> </tbody> </table> <p style="text-align: center;">NOT FOR CONSTRUCTION</p> <p>GENERAL NOTE PROJECT SHALL COMPLY WITH VHA'S MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>DATE</th> <th>DESIGN</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>TUSCARORA CROSSING APARTMENTS - PHASE 2</p> <p>VHDA FUNDING APPLICATION</p> <p>Intersection of Tuscarora Ridge Dr. & Mattapone Terrace Leesburg, VA 20175</p> <p>ENLARGED UNIT PLANS - 1 BEDROOM UNITS</p> <p style="text-align: center;">A0230</p>	REV.	DESCRIPTION	DATE	1	PROVISIONS	10-28-2015	2	SUBMITTAL REVISIONS	08-04-2016	DATE	DESIGN	DATE									
REV.	DESCRIPTION	DATE																								
1	PROVISIONS	10-28-2015																								
2	SUBMITTAL REVISIONS	08-04-2016																								
DATE	DESIGN	DATE																								
C																										
D																										
	<p>2 ENLARGED UNIT PLAN - U1.1B AS330 1/4" = 1'-0"</p>		<p>1 ENLARGED UNIT PLAN - U1.1A AS330 1/4" = 1'-0"</p>																							

Unit Plans (Continued)



www.allenandassociates.com

2028-025.00

REV.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	08/20/2024
2	ISSUED FOR CONSTRUCTION	08/20/2024

NOT FOR CONSTRUCTION

GENERAL NOTE:
PROJECT SHALL COMPLY WITH VHDAs MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	08/20/2024
2	ISSUED FOR CONSTRUCTION	08/20/2024

TUSCARORA CROSSING APARTMENTS - PHASE 2

VHDA FUNDING APPLICATION

Intersection of Tuscarora Ridge Dr. & Mattapons Terrace Leesburg, VA 20175

ENLARGED UNIT PLANS - 2 & 3 BEDROOM UNITS

A0231

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 46 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 39,655 square feet of net rentable area and 71,323 square feet of gross building area.

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

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

The subject property is proposed to include concrete basement foundations.

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

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

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

The subject is proposed to include brick veneer & fiber cement siding, vinyl double pane windows, and wood solid core wood flush unit entry doors.

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

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

Vertical Transportation - Elevator, Interior Stair Systems

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

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 46 revenue-producing units including 41 regular units and 5 accessible units, including 84 bedrooms, 77 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

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

Parking

Garage parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access is proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	590	Garden/Flat	30% of AMI	30% of AMI	No	Yes	2	\$139	\$121
1	1.0	641	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$139	\$121
1	1.0	590	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$139	\$121
1	1.0	619	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$139	\$121
2	2.0	910	Garden/Flat	30% of AMI	30% of AMI	No	Yes	1	\$178	\$170
2	2.0	910	Garden/Flat	60% of AMI	60% of AMI	No	No	23	\$178	\$170
3	2.0	1,210	Garden/Flat	60% of AMI	60% of AMI	No	No	7	\$231	\$247
Total/Average								46	\$173	\$166

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Tuscarora Crossing 4%, Phase 2A	2021	2020	4.50	1	1	5
010	Ashburn Chase Building 1 - 9%	2021	2018	4.50	1	3	5
011	Ashburn Chase Building 2 - 4%	2020	2018	4.50	3	3	5
018	Bell Ashburn Farms Apartments	2005	2005	4.75	11	11	1
029	Camden Silo Creek Apartments	2004	2005	4.50	12	11	5
040	Evans Ridge Apartments	1996	2000	3.50	15	15	15
053	Heights (The) at Goose Creek Village	2019	2019	4.50	4	2	5
065	Lerner Parc Dulles	2007	2010	4.00	9	8	13
076	Metropolitan at Village at Leesburg	2010	2010	4.50	8	8	5
098	Potomac Station Apartments	2003	2005	4.00	14	11	13
110	Somerset Park Apartments	2006	2010	4.50	10	8	5
134	Wingler House West Phase 2	2004	2005	4.50	12	11	5
137	Woods at Birchwood Phase 1	2018	2016	4.75	5	5	1
138	Woods at Birchwood Phase 2	2018	2016	4.75	5	5	1
139	Woods at Brambleton (The)	2015	2013	4.75	7	7	1

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Bell Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Tuscarora Crossing 4%, Phase 2A	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
010	Ashburn Chase Building 1 - 9%	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
011	Ashburn Chase Building 2 - 4%	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
018	Bell Ashburn Farms Apartments	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
029	Camden Silo Creek Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	yes
040	Evans Ridge Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
053	Heights (The) at Goose Creek Village	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	yes	no	yes	no	yes	no	no	yes
065	Lerner Parc Dulles	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
076	Metropolitan at Village at Leesburg	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	yes	no	no	no
098	Potomac Station Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
110	Somerset Park Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	yes
134	Wingler House West Phase 2	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes	no	no	no	no	no	no
137	Woods at Birchwood Phase 1	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
138	Woods at Birchwood Phase 2	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
139	Woods at Brambleton (The)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	yes

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat							
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None		
Sub	Tuscarora Crossing 4%, Phase 2A	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
010	Ashburn Chase Building 1 - 9%	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
011	Ashburn Chase Building 2 - 4%	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
018	Bell Ashburn Farms Apartments	yes	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
029	Camden Silo Creek Apartments	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
040	Evans Ridge Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
053	Heights (The) at Goose Creek Village	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
065	Lerner Parc Dulles	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
076	Metropolitan at Village at Leesburg	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
098	Potomac Station Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	
110	Somerset Park Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
134	Wingler House West Phase 2	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	
137	Woods at Birchwood Phase 1	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
138	Woods at Birchwood Phase 2	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
139	Woods at Brambleton (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Tuscarora Crossing 4%, Phase 2A	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
010	Ashburn Chase Building 1 - 9%	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
011	Ashburn Chase Building 2 - 4%	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
018	Bell Ashburn Farms Apartments	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Camden Silo Creek Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
040	Evans Ridge Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
053	Heights (The) at Goose Creek Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
065	Lerner Parc Dulles	some	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
076	Metropolitan at Village at Leesburg	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
098	Potomac Station Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
110	Somerset Park Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
134	Wingler House West Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
137	Woods at Birchwood Phase 1	yes	no	no	some	no	no	yes	no	yes	yes	no	no	no	na	na	na	na	na	na	na	na
138	Woods at Birchwood Phase 2	yes	no	no	some	no	no	yes	no	yes	yes	no	no	no	na	na	na	na	na	na	na	na
139	Woods at Brambleton (The)	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	na	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Tuscarora Crossing 4%, Phase 2A	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
010	Ashburn Chase Building 1 - 9%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
011	Ashburn Chase Building 2 - 4%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
018	Bell Ashburn Farms Apartments	no	yes	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
029	Camden Silo Creek Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
040	Evans Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
053	Heights (The) at Goose Creek Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
065	Lerner Parc Dulles	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
076	Metropolitan at Village at Leesburg	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
098	Potomac Station Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
110	Somerset Park Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
134	Wingler House West Phase 2	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	yes	yes	yes	
137	Woods at Birchwood Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
138	Woods at Birchwood Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
139	Woods at Brambleton (The)	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	20	21	22	23	24
Heat - Elec	12	15	17	19	20
Cooking - Gas	1	1	2	3	3
Cooking - Elec	3	3	4	6	7
Other Electric	10	12	16	21	26
Air Conditioning	1	1	1	1	1
Hot Water-Gas	3	3	5	6	8
Hot Water-Elec	7	8	10	12	14
Water	34	37	53	84	115
Sewer	41	45	69	104	140
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

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

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 56 parking spaces are planned for this development (51 regular / 5 accessible / 1.22 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears a bit light for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned enclosures located in the parking garage.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

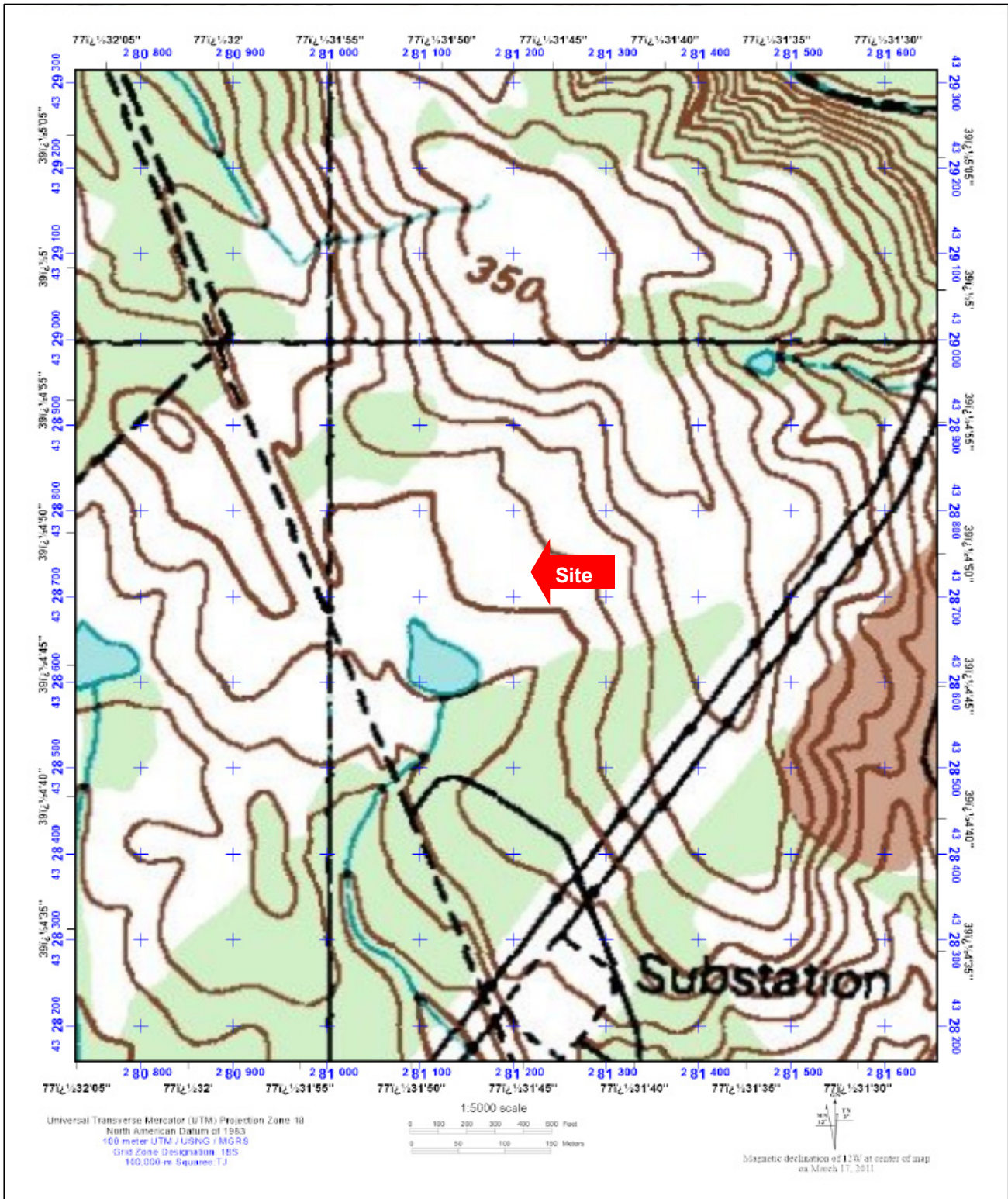
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

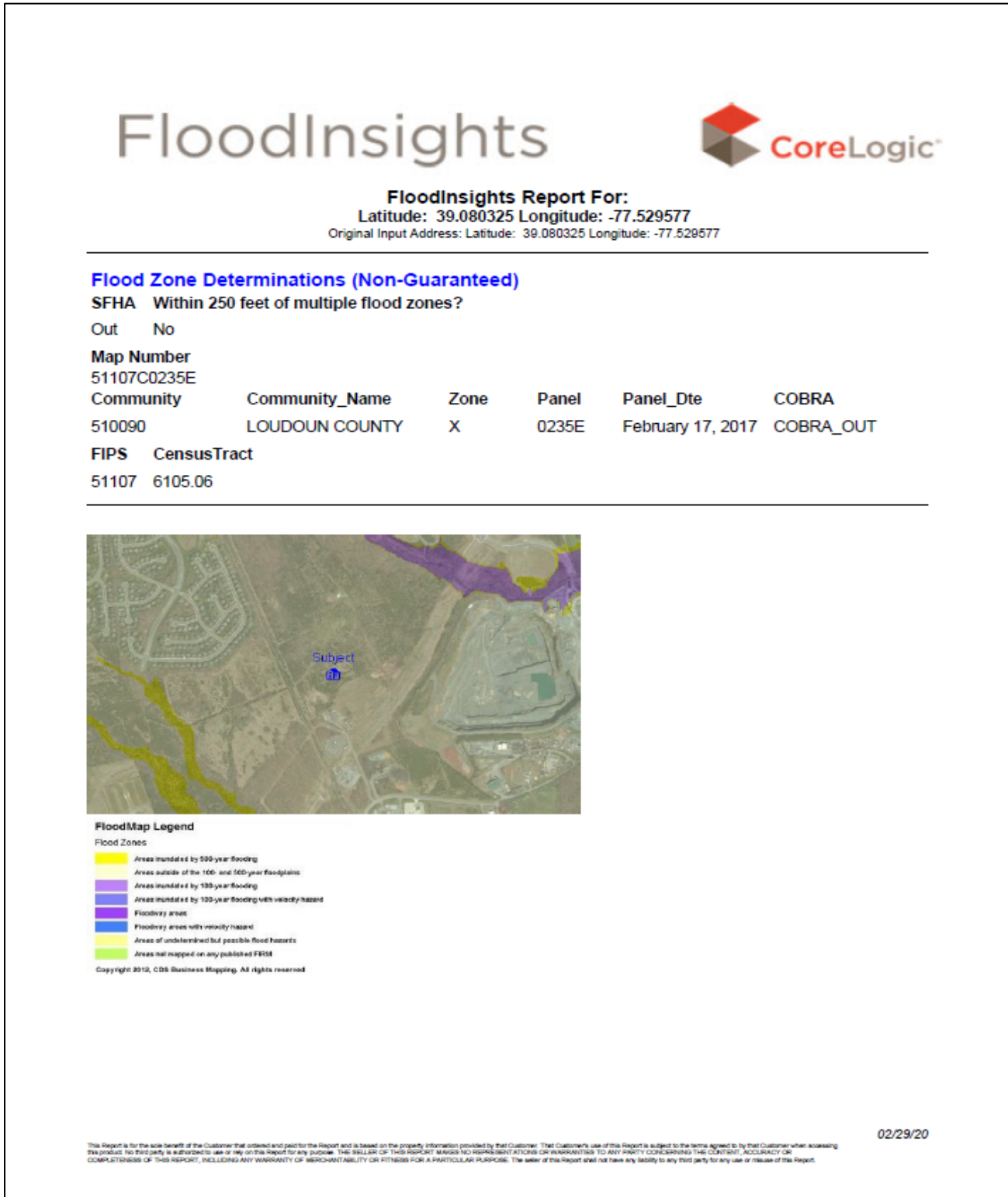
The USGS map showing the topography of the subject property and surrounding area is found below:



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

Flood Zone

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



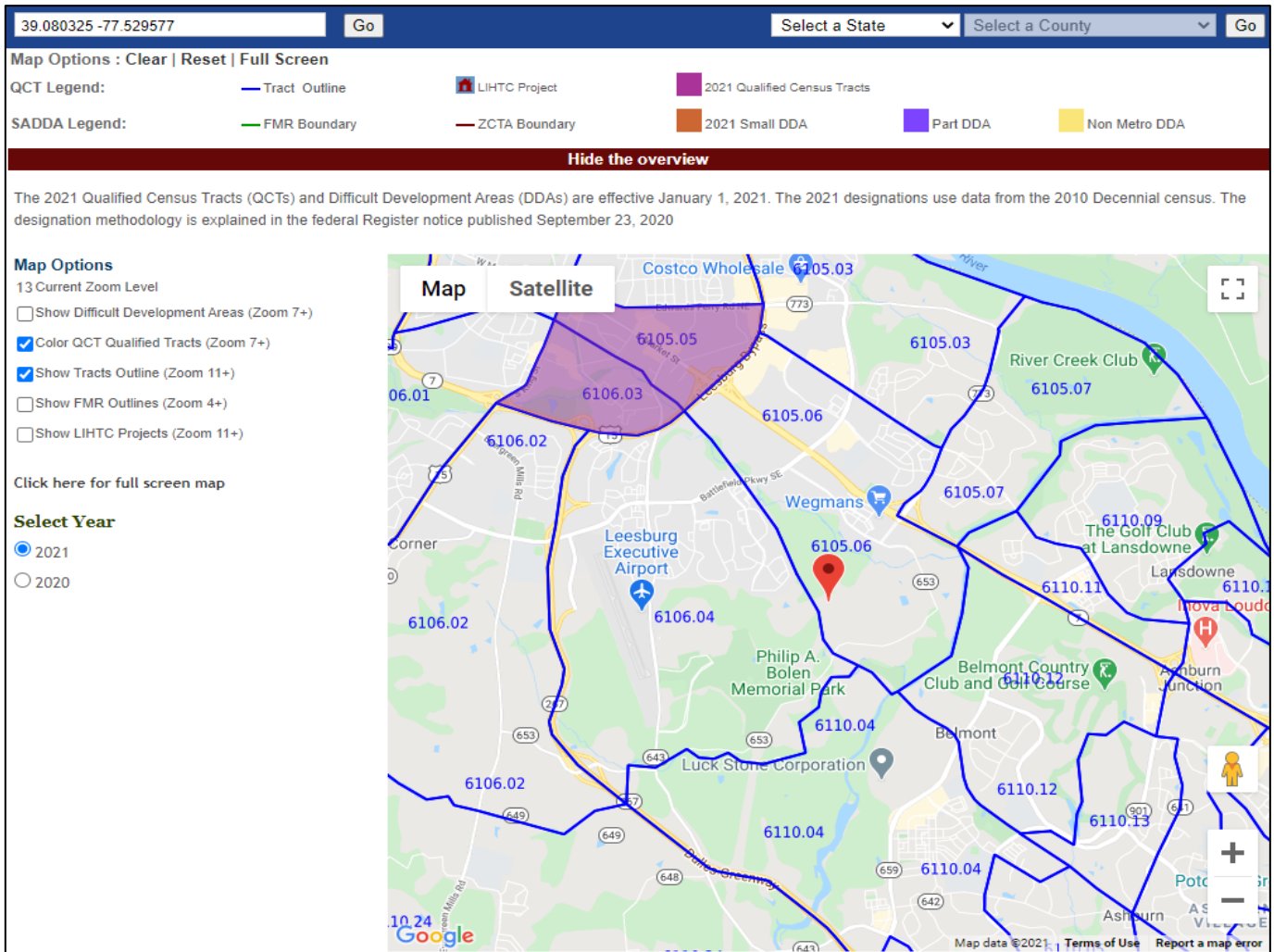
According to FEMA map number 51107C0235E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

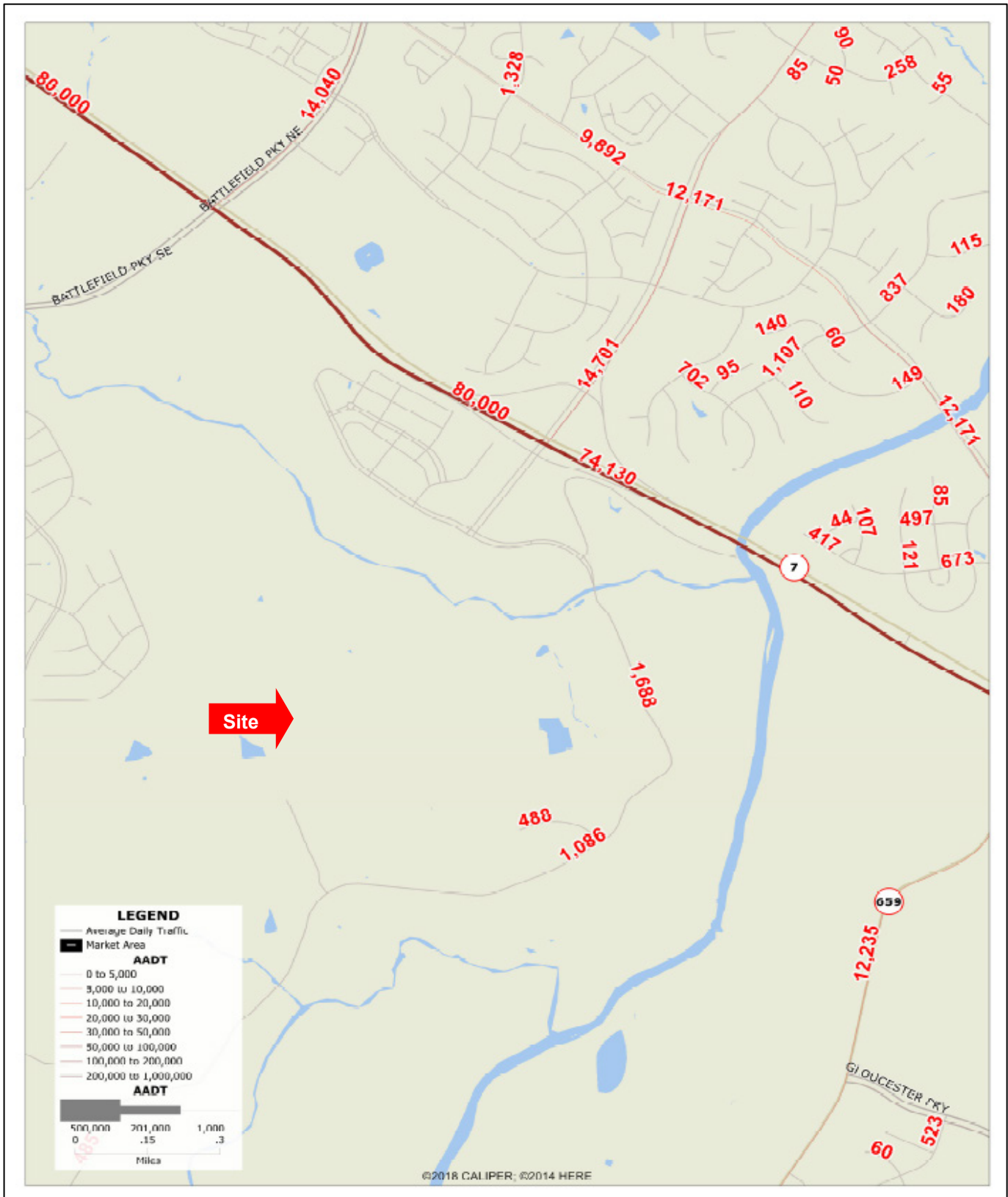
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



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

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

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

Visibility

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

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Tuscarora Crossing 4%, Phase 2A	2.00	2.00	15	15	
010	Ashburn Chase Building 1 - 9%	2.50	2.50	13	13	
011	Ashburn Chase Building 2 - 4%	2.50	2.50	13	13	
018	Bell Ashburn Farms Apartments	4.00	4.00	1	1	
029	Camden Silo Creek Apartments	4.00	4.00	1	1	
040	Evans Ridge Apartments	3.50	4.00	4	1	
053	Heights (The) at Goose Creek Village	3.00	3.00	11	11	
065	Lerner Parc Dulles	3.50	3.50	4	6	
076	Metropolitan at Village at Leesburg	3.50	3.50	4	6	
098	Potomac Station Apartments	3.50	3.50	4	6	
110	Somerset Park Apartments	3.00	3.00	11	11	
134	Wingler House West Phase 2	3.50	4.00	4	1	
137	Woods at Birchwood Phase 1	3.25	3.25	9	9	
138	Woods at Birchwood Phase 2	3.25	3.25	9	9	
139	Woods at Brambleton (The)	3.75	3.75	3	5	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$125,938 (in 2015 dollars); this is compared with \$121,948 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,592 (in 2015 dollars); this is compared with \$1,598 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$442,900 (in 2015 dollars); this is compared with \$440,827 for the most comparable properties included in this analysis.

Crime Rates

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

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

comparable properties stands at 1.7%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 93.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 53.2%; this is compared with 58.5% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 40.6 minutes; this is compared with 35.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.74 vehicles per household; this is compared with 1.87 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

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

Source: Google Maps

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

Number of Area Amenities

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

- Microsoft Streets & Trips identified 6 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 15 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 11 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.69 miles away from the subject property. The subject is ranked 9 out of the 15 properties included in this analysis.
- The nearest grocery store is 0.72 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 2.7 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 1.36 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 0.52 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

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

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

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

Neighborhood Ratings

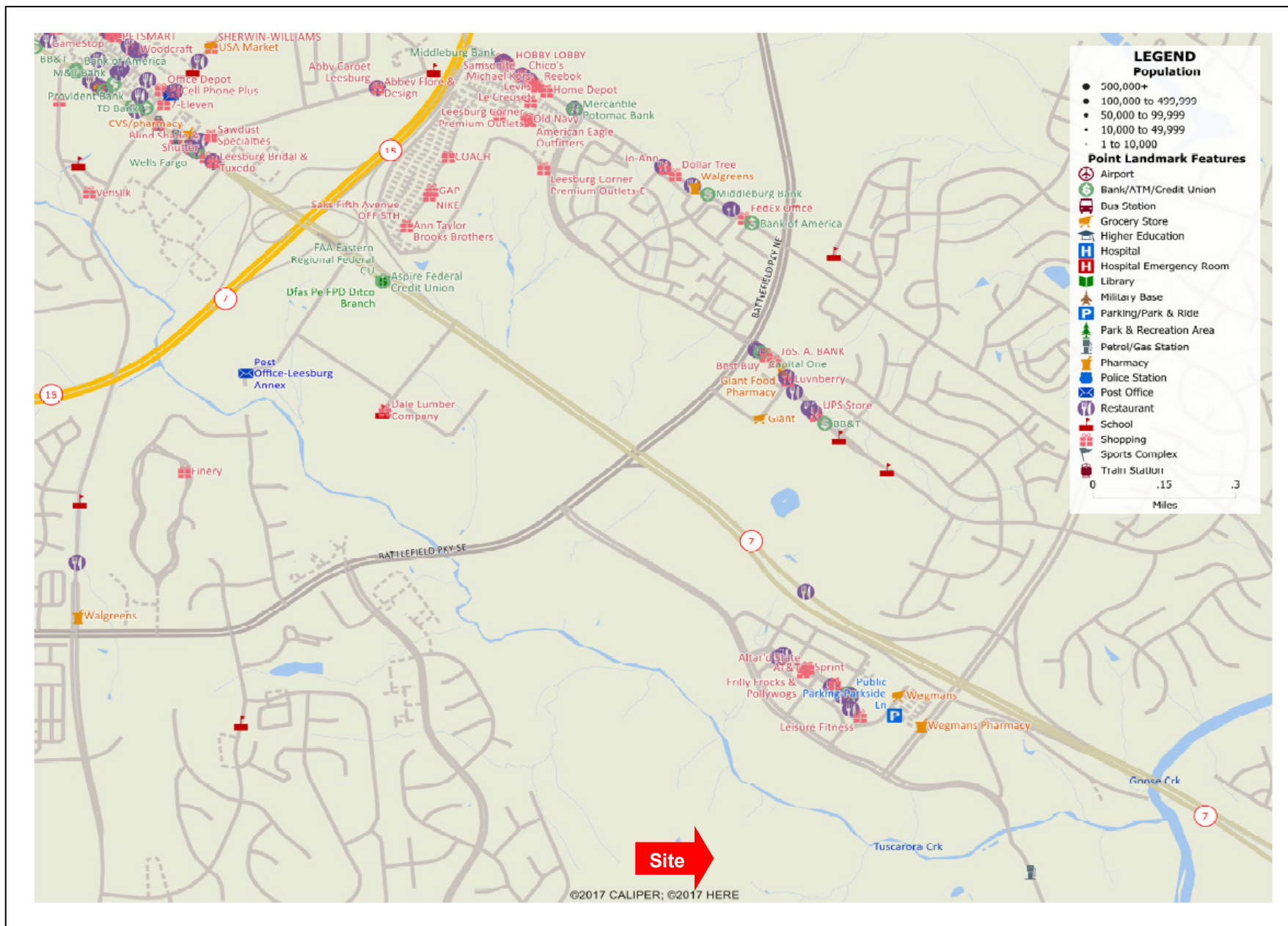
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Tuscarora Crossing 4%, Phase 2B	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10		
010	Ashburn Chase Building 1 - 9%	\$100,682	\$1,706	\$348,100	1.2%	0.5%	96.7%	39.4%	27.22	9	3	12	8	2	5	13	2		
011	Ashburn Chase Building 2 - 4%	\$100,682	\$1,706	\$348,100	1.2%	0.5%	96.7%	39.4%	27.22	9	3	12	8	2	5	13	2		
018	Bell Ashburn Farms Apartments	\$83,750	\$1,564	\$461,900	1.8%	0.8%	95.5%	54.3%	32.99	13	13	5	13	4	7	7	5		
029	Camden Silo Creek Apartments	\$78,304	\$1,640	\$225,000	2.0%	0.9%	94.6%	59.7%	37.01	14	5	15	15	6	8	6	7		
040	Evans Ridge Apartments	\$83,967	\$1,308	\$283,000	1.0%	2.4%	85.9%	37.7%	22.85	12	14	14	3	11	15	15	1		
053	Heights (The) at Goose Creek Village	\$137,888	\$2,001	\$448,900	1.0%	0.5%	94.4%	65.4%	34.22	5	1	6	4	1	10	5	6		
065	Lerner Parc Dulles	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	15	6	10	1	15	11	8	4		
076	Metropolitan at Village at Leesburg	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10		
098	Potomac Station Apartments	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10		
110	Somerset Park Apartments	\$145,524	\$1,766	\$517,000	0.8%	1.1%	98.1%	52.6%	37.06	4	2	4	2	7	4	12	8		
134	Wingler House West Phase 2	\$91,875	\$1,123	\$414,000	1.9%	0.8%	94.4%	79.6%	37.61	11	15	11	14	5	9	1	9		
137	Woods at Birchwood Phase 1	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13		
138	Woods at Birchwood Phase 2	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13		
139	Woods at Brambleton (The)	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13		

Proximity to Area Amenities

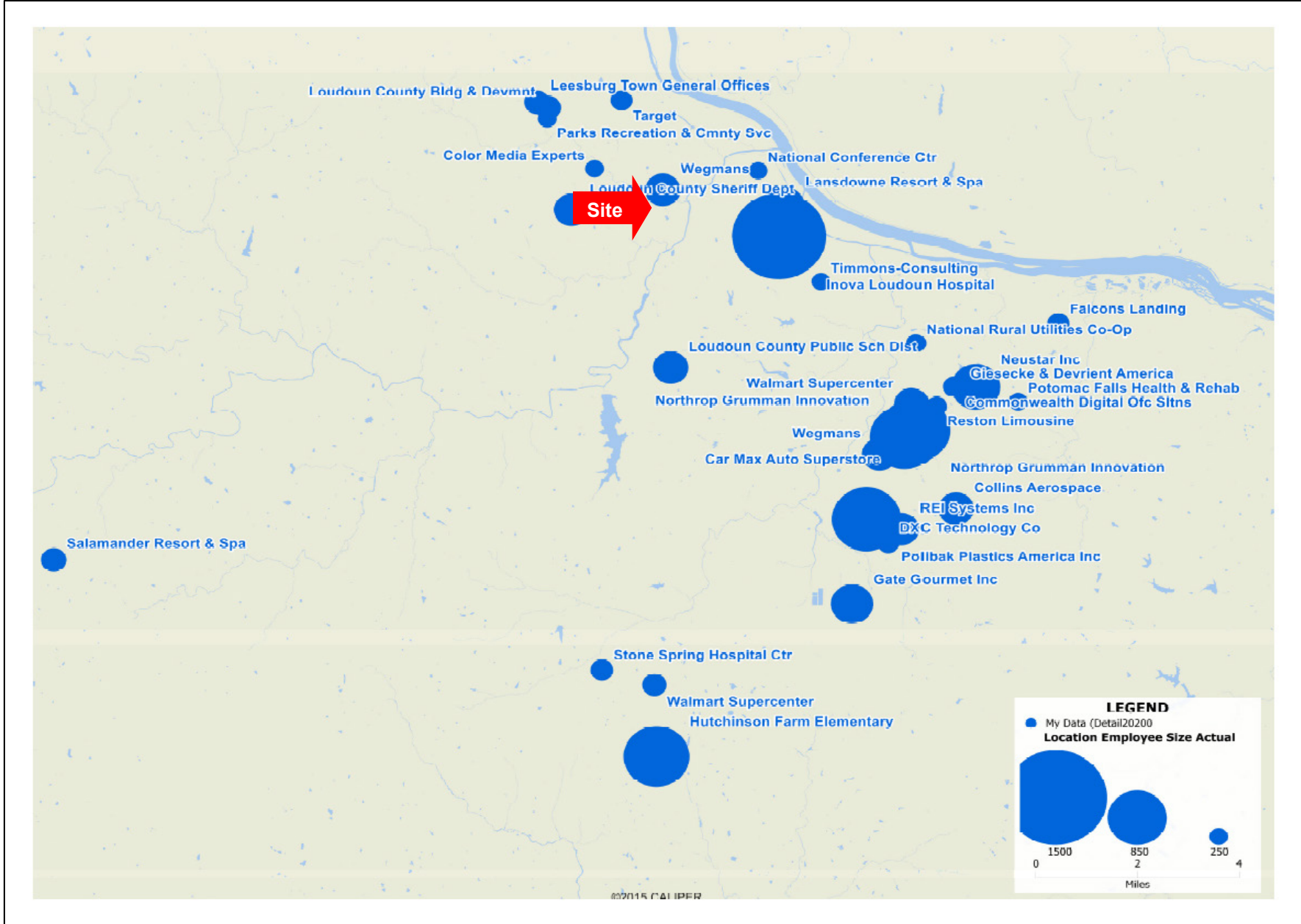
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Tuscarora Crossing 4%, Phase 2B	6	3	0	3	11	0.5	0.7	2.7	8	11	3	10	9	6	7	5		
010	Ashburn Chase Building 1 - 9%	5	5	2	4	13	1.0	0.7	0.5	9	8	1	8	7	10	7	1		
011	Ashburn Chase Building 2 - 4%	5	5	2	4	13	1.0	0.7	0.5	9	8	1	8	7	10	7	1		
018	Bell Ashburn Farms Apartments	2	2	0	1	6	0.5	1.5	5.6	12	13	3	13	12	4	14	12		
029	Camden Silo Creek Apartments	10	7	0	6	9	0.7	0.5	4.1	5	4	3	6	10	9	5	10		
040	Evans Ridge Apartments	25	12	0	10	114	0.1	0.3	3.5	1	1	3	1	1	1	3	8		
053	Heights (The) at Goose Creek Village	4	3	0	2	8	1.2	1.2	3.2	11	11	3	11	11	12	12	7		
065	Lerner Parc Dulles	18	7	0	8	113	0.1	0.2	4.3	3	4	3	3	3	1	1	11		
076	Metropolitan at Village at Leesburg	9	6	0	7	89	0.6	0.3	2.6	6	7	3	5	5	8	2	4		
098	Potomac Station Apartments	16	7	0	8	93	0.3	0.3	2.9	4	4	3	3	4	3	4	6		
110	Somerset Park Apartments	25	12	0	10	114	0.5	1.2	3.7	1	1	3	1	1	5	13	9		
134	Wingler House West Phase 2	8	10	0	6	18	0.6	0.5	2.5	7	3	3	6	6	7	6	3		
137	Woods at Birchwood Phase 1	1	1	0	0	3	1.5	1.1	8.0	14	14	3	14	13	13	10	13		
138	Woods at Birchwood Phase 2	1	1	0	0	3	1.5	1.1	8.0	14	14	3	14	13	13	10	13		
139	Woods at Brambleton (The)	2	4	0	2	3	1.6	1.6	8.2	12	10	3	11	13	15	15	15		

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

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

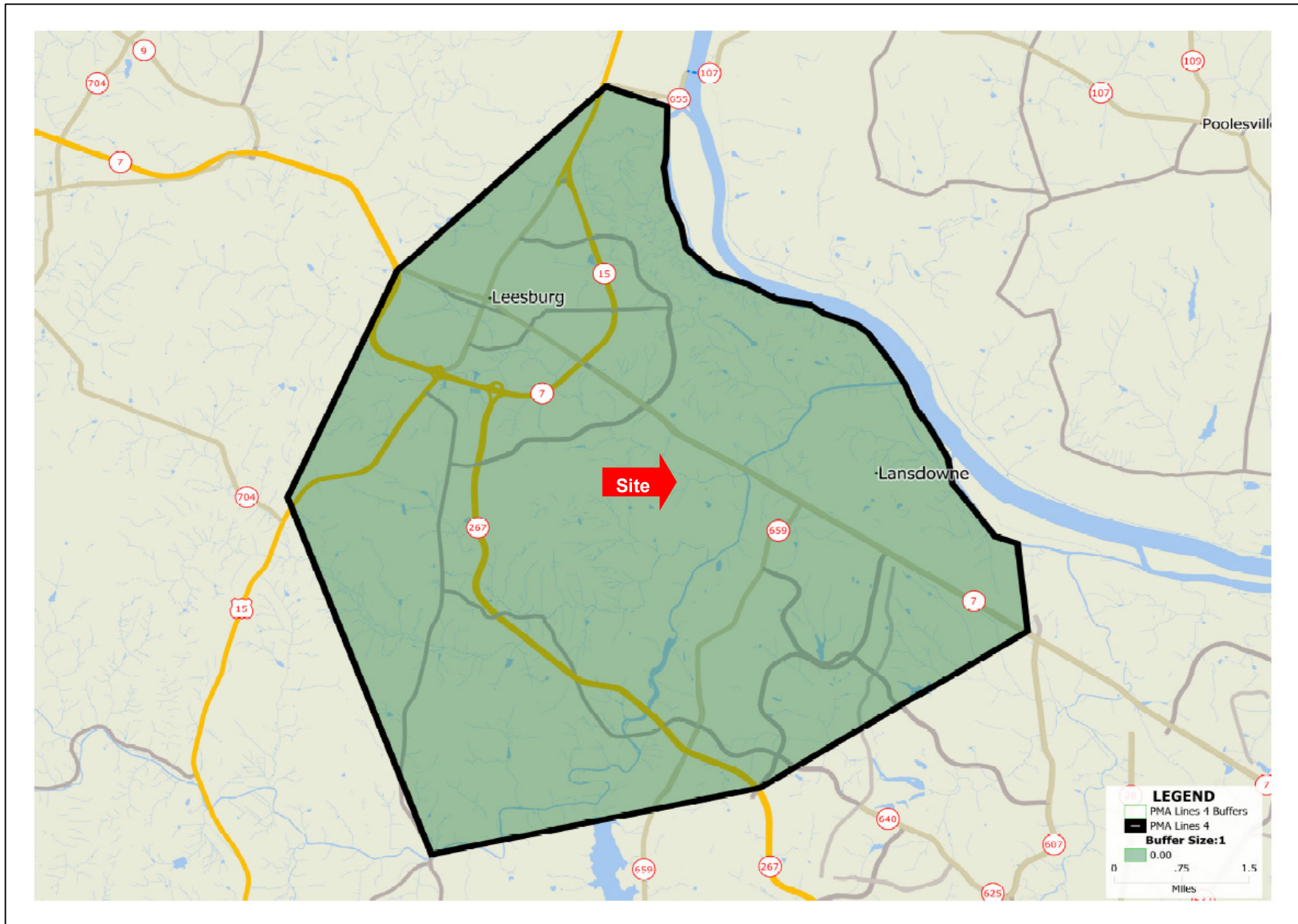
51107611006	Loudoun County	Virginia
51107611009	Loudoun County	Virginia
51107611010	Loudoun County	Virginia
51107611011	Loudoun County	Virginia
51107611012	Loudoun County	Virginia
51107611013	Loudoun County	Virginia
51107611014	Loudoun County	Virginia
51107611015	Loudoun County	Virginia
51107611016	Loudoun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

The primary market area includes a population of 113,290 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

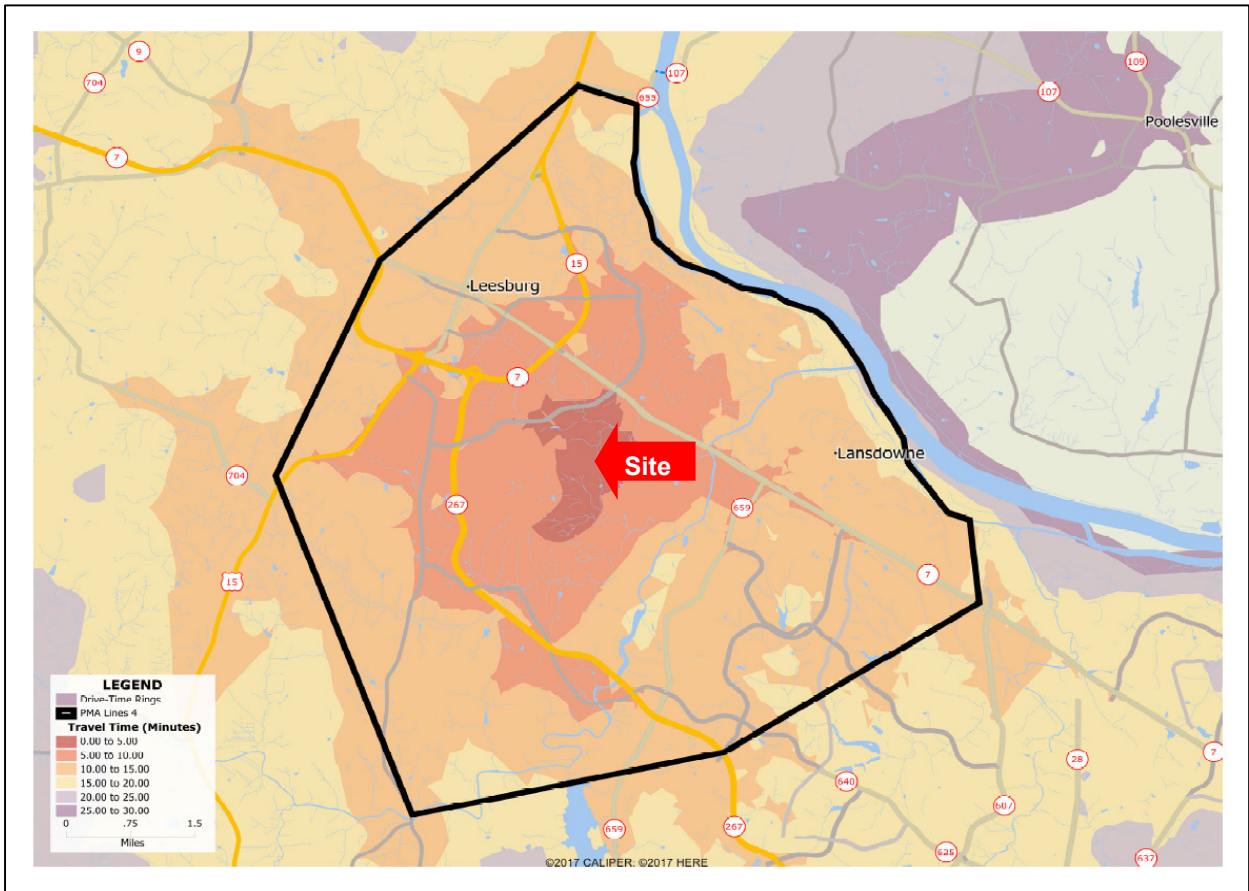
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

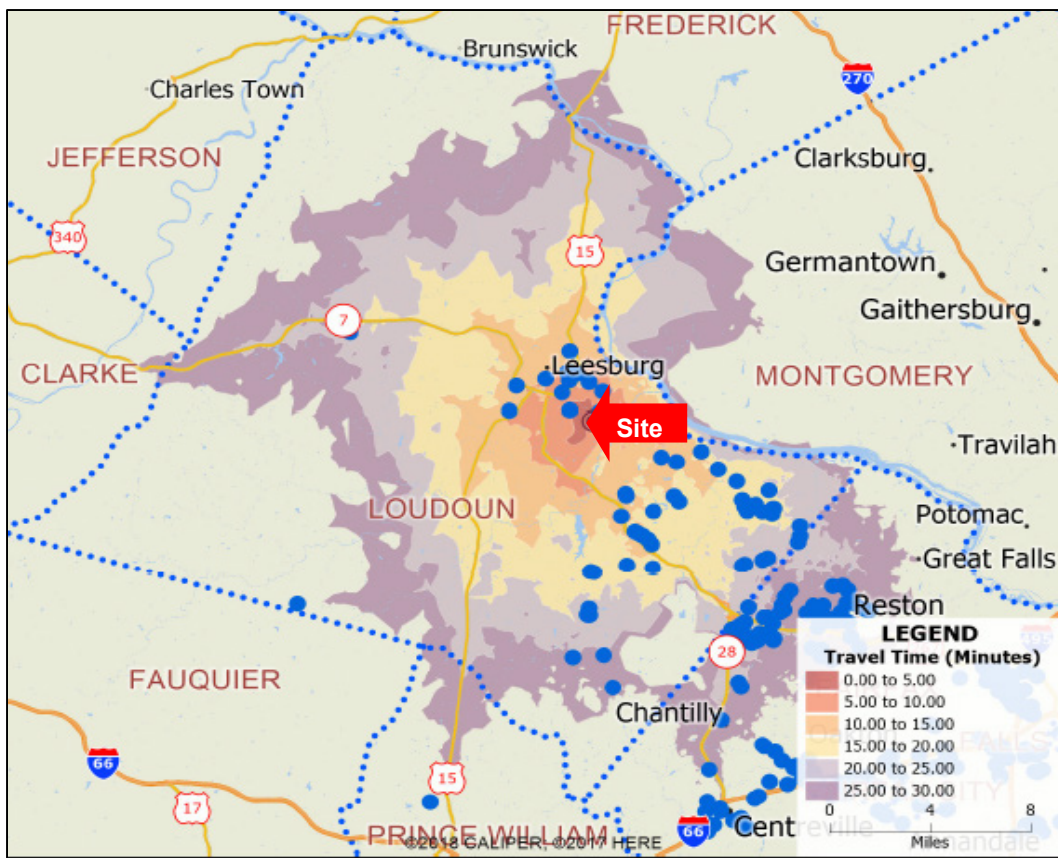
Market Area



Drive Time

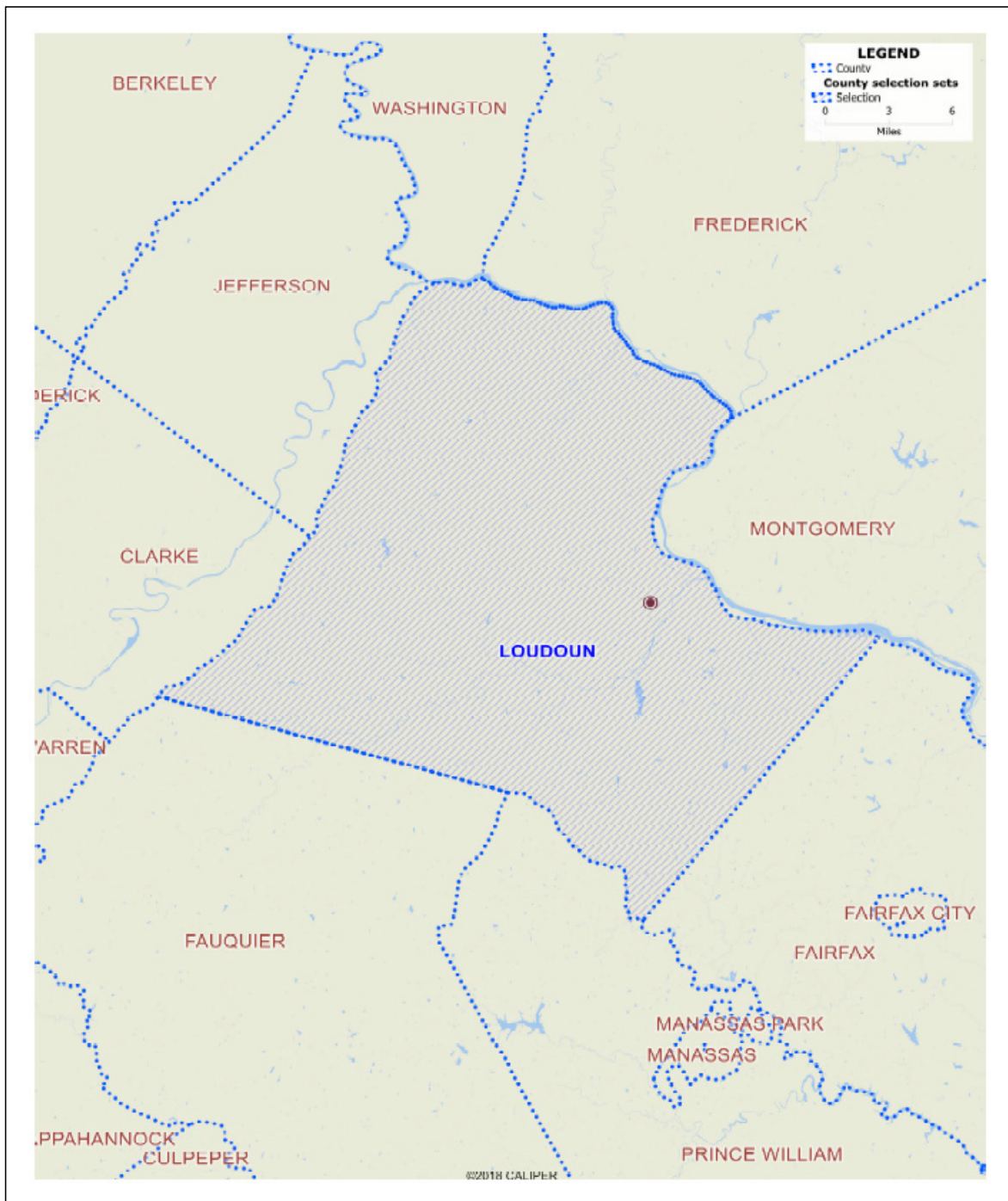


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,757	0.7%	1.3%
Forestry, Fishing, Related Activities And Other Employment	645	0.2%	0.5%
Mining Employment	407	0.2%	0.7%
Utilities Employment	173	0.1%	0.3%
Construction Employment	20,559	7.8%	5.4%
Manufacturing Employment	8,235	3.1%	6.5%
Wholesale Trade Employment	5,508	2.1%	3.5%
Retail Trade Employment	24,884	9.5%	10.3%
Transportation And Warehousing Employment	13,862	5.3%	3.4%
Information Employment	9,084	3.5%	1.6%
Finance And Insurance Employment	8,661	3.3%	5.3%
Real Estate And Rental And Lease Employment	12,802	4.9%	4.7%
Professional And Technical Services Employment	37,654	14.4%	6.9%
Management Of Companies And Enterprises Employment	1,774	0.7%	1.3%
Administrative And Waste Services Employment	18,045	6.9%	6.0%
Educational Services Employment	6,742	2.6%	2.5%
Health Care And Social Assistance Employment	18,079	6.9%	11.9%
Arts, Entertainment, And Recreation Employment	6,798	2.6%	2.2%
Accommodation And Food Services Employment	21,071	8.0%	7.5%
Other Services, Except Public Administration Employment	16,269	6.2%	5.9%
Federal Civilian Government Employment	4,277	1.6%	1.4%
Federal Military Employment	1,229	0.5%	0.9%
State And Local Government Employment	23,635	9.0%	9.8%
Establishment Employment	262,150	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 262,150. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.4% of total regional employment. Retail Trade is the second largest category accounting for 9.5% of total employment. State and Local Government is the third largest category accounting for 9.0% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest category accounting for 7.8% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 167,163 employees or about 63.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,121	23
Forestry, Fishing, Related Activities And Other Employment	\$27,707	20
Mining Employment	\$37,587	15
Utilities Employment	\$97,821	3
Construction Employment	\$68,129	9
Manufacturing Employment	\$95,003	4
Wholesale Trade Employment	\$79,727	7
Retail Trade Employment	\$28,528	19
Transportation And Warehousing Employment	\$47,354	13
Information Employment	\$120,789	2
Finance And Insurance Employment	\$61,553	11
Real Estate And Rental And Lease Employment	\$25,682	22
Professional And Technical Services Employment	\$86,341	6
Management Of Companies And Enterprises Employment	\$93,344	5
Administrative And Waste Services Employment	\$42,312	14
Educational Services Employment	\$33,543	17
Health Care And Social Assistance Employment	\$52,982	12
Arts, Entertainment, And Recreation Employment	\$62,935	10
Accommodation And Food Services Employment	\$27,440	21
Other Services, Except Public Administration Employment	\$34,899	16
Federal Civilian Government Employment	\$120,874	1
Federal Military Employment	\$31,701	18
State And Local Government Employment	\$69,124	8
Establishment Employment	\$57,718	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$120,874 per employee. Information Technology is the second highest paid industry averaging \$120,789 per employee. Utilities is the third highest paid profession averaging \$97,821 per employee. Manufacturing is the fourth highest paid industry averaging \$95,003 per employee. Management of Companies is the fifth highest paid category averaging \$93,344 per employee. These figures are compared with regional Average Earnings of \$57,718 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$60,936 or 5.6% higher than average for the region.

Top Employers

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

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

Source: InfoUSA

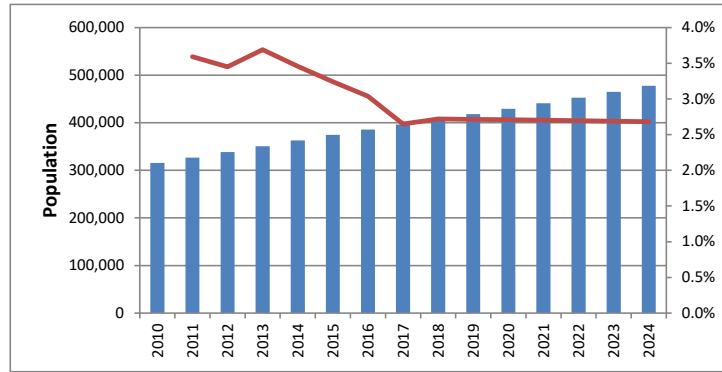
The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman Innovation (1000 employees) and; (3) Northrop Grumman Innovation (1000 employees).

Population

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

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

Source: US Census; W&P Economics



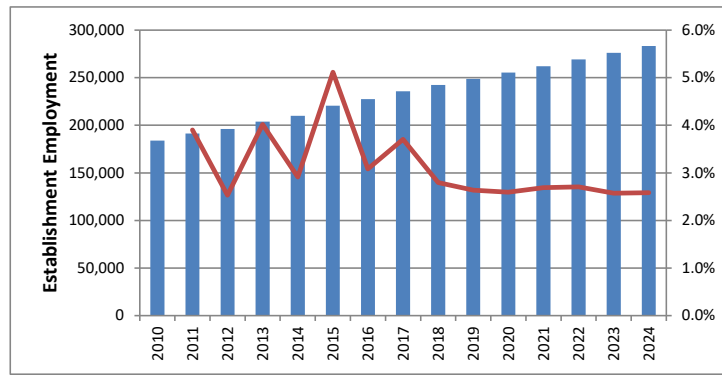
Population increased from 315,585 in 2010 to 429,308 in 2020 and is anticipated to increase to 477,446 in 2024.

Establishment Employment

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

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

Source: BLS; W&P Economics



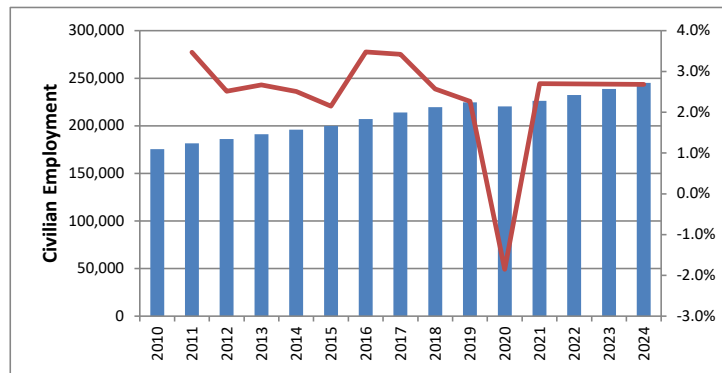
Establishment employment increased from 184,044 in 2010 to 255,283 in 2020 and is anticipated to increase to 283,293 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	175,434	
2011	181,519	3.5%
2012	186,078	2.5%
2013	191,048	2.7%
2014	195,843	2.5%
2015	200,048	2.1%
2016	207,005	3.5%
2017	214,091	3.4%
2018	219,599	2.6%
2019	224,579	2.3%
2020	220,421	-1.9%
2021	226,378	2.7%
2022	232,482	2.7%
2023	238,733	2.7%
2024	245,136	2.7%

Source: BLS; W&P Economics



Civilian employment increased from 175,434 in 2010 to 220,421 in 2020 and is anticipated to increase to 245,136 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	175,434	8,947	166,487	5.1%
2011	181,519	8,477	173,042	4.7%
2012	186,078	8,280	177,798	4.5%
2013	191,048	8,368	182,680	4.4%
2014	195,843	8,343	187,500	4.3%
2015	200,048	7,142	192,906	3.6%
2016	207,005	6,686	200,319	3.2%
2017	214,091	6,487	207,604	3.0%
2018	219,599	5,534	214,065	2.5%
2019	224,579	5,165	219,414	2.3%
2020	220,421	11,352	209,069	5.2%

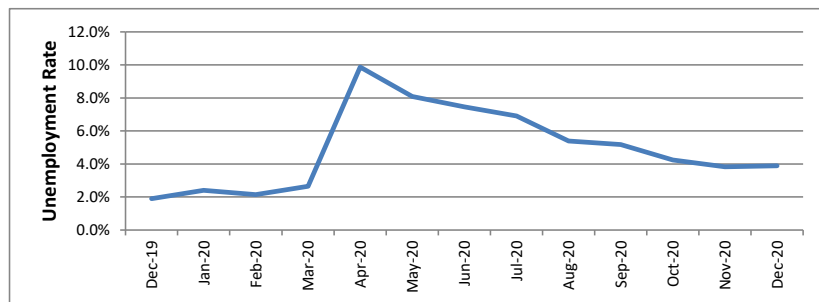
Source: BLS; Texas A&M Real Estate Center

Unemployment increased from 8,947 in 2010 to 11,352 in 2020. The unemployment rate increased from 5.1% in 2010 to 5.2% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-19	1.9%
Jan-20	2.4%
Feb-20	2.2%
Mar-20	2.7%
Apr-20	9.9%
May-20	8.1%
Jun-20	7.5%
Jul-20	6.9%
Aug-20	5.4%
Sep-20	5.2%
Oct-20	4.2%
Nov-20	3.8%
Dec-20	3.9%

Source: TAMU



The Unemployment Rate for the Region came in at 1.9% in December 2019 and 3.9% in December 2020.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715
2019	2,137	0	841	2,978

Source: US Census

Building permits for the region increased from 4,753 in 2001 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 2,978 in 2019.

Conclusion

As of today, much of the United States is under a COVID-19 lockdown. The long term economic effects associated with this are enormous, but still unclear. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect these effects.

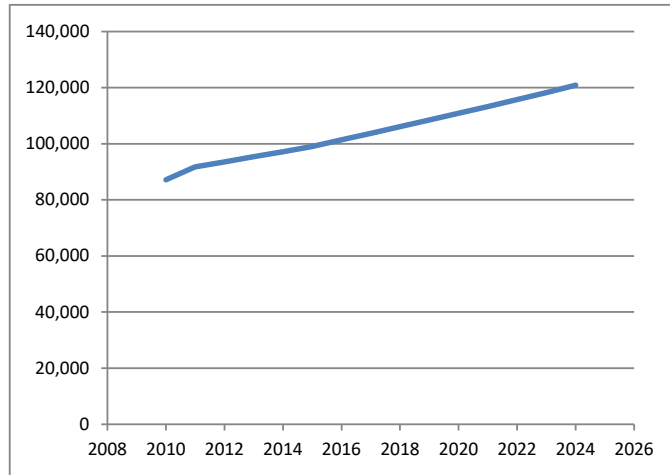
DEMOGRAPHIC CHARACTERISTICS

Population

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

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

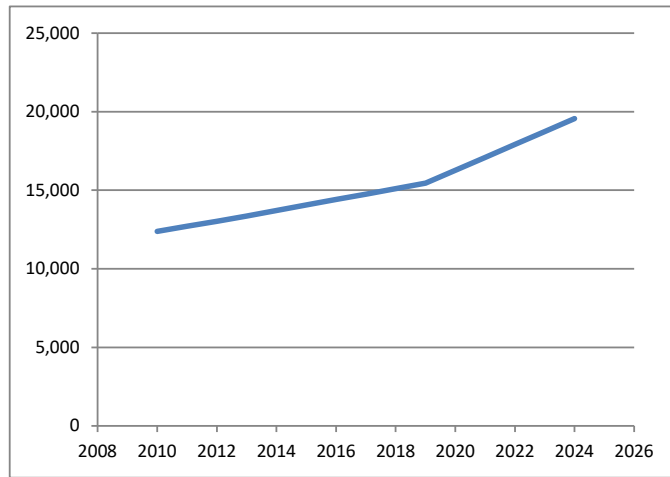
Source: Caliper; Allen & Associates



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

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

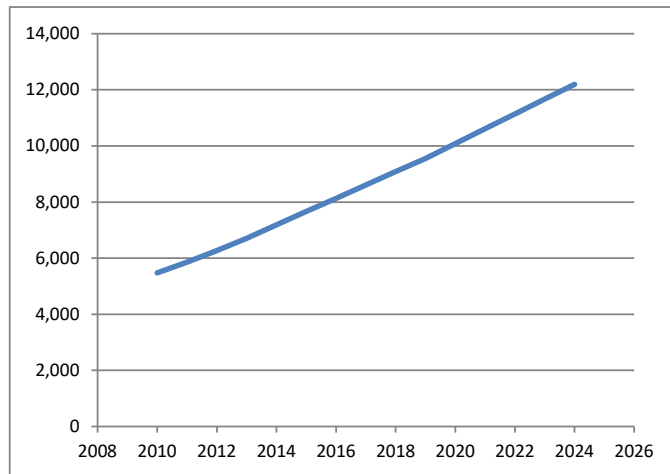
Source: Caliper; Allen & Associates



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

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

Source: Caliper; Allen & Associates

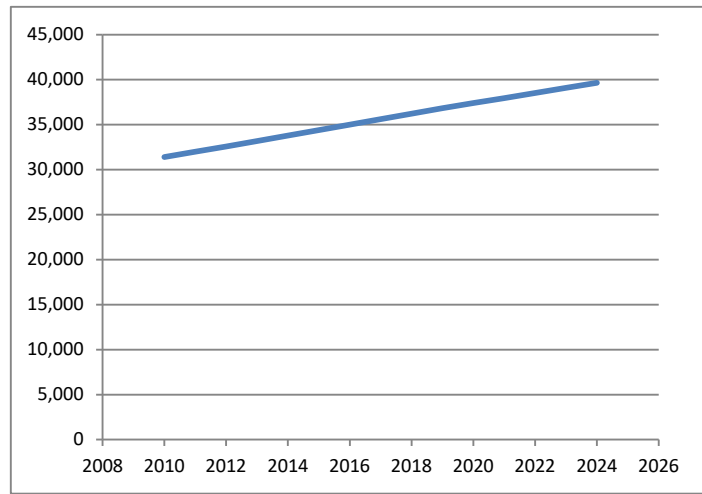


Households

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

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

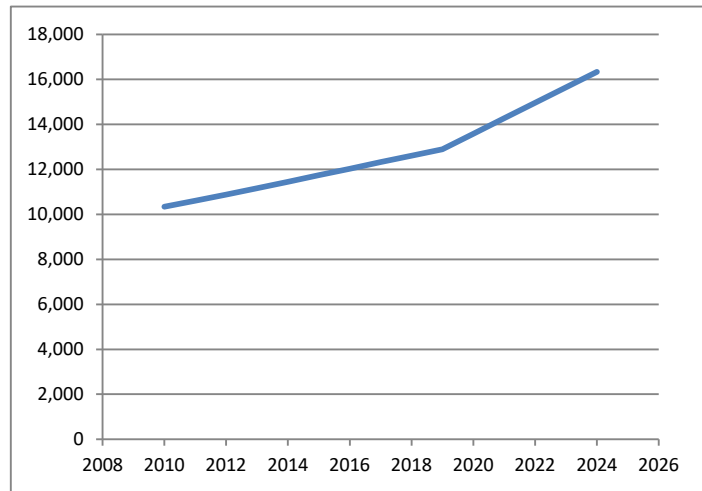
Source: Claritas; Allen & Associates



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

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

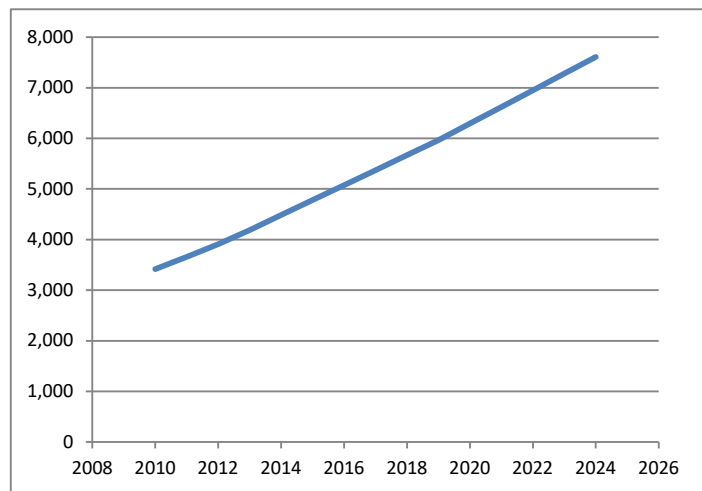
Source: Claritas; Allen & Associates



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

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

Source: Claritas; Allen & Associates

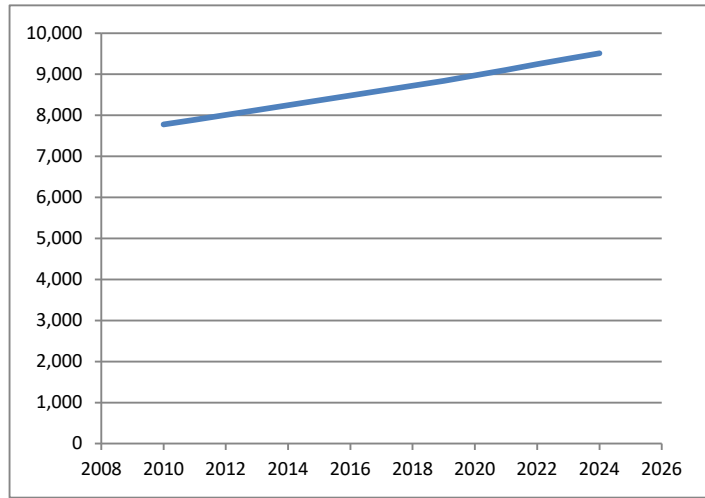


Renter Households

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

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

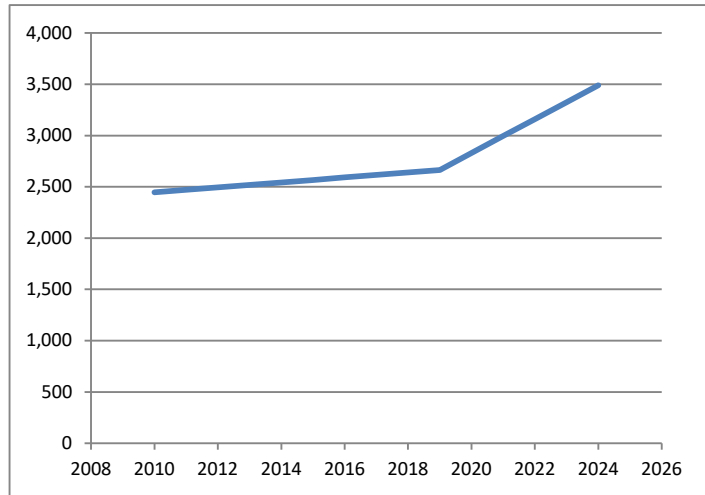
Source: Claritas; Allen & Associates



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

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

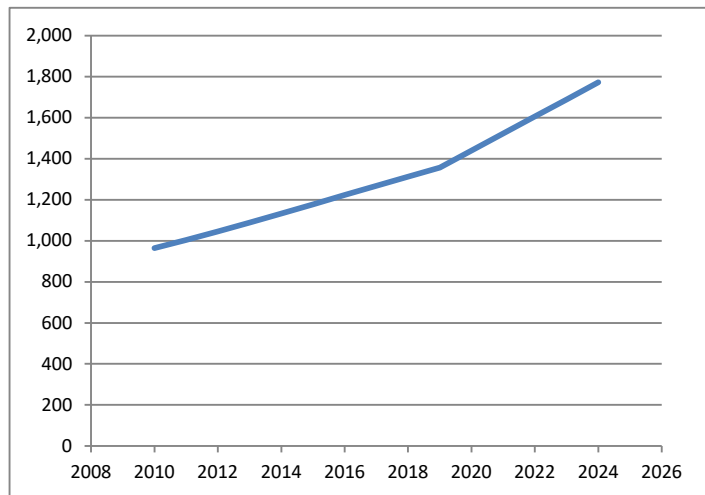
Source: Claritas; Allen & Associates



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

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

Source: Claritas; Allen & Associates



Household Income

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

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	501	179	110	31	25	1	846
\$10,000	\$19,999	290	129	73	85	39	7	624
\$20,000	\$29,999	478	158	98	140	76	32	982
\$30,000	\$39,999	402	369	281	236	164	117	1,569
\$40,000	\$49,999	600	316	364	124	69	26	1,499
\$50,000	\$59,999	648	522	291	132	138	75	1,807
\$60,000	\$74,999	867	728	328	345	145	73	2,487
\$75,000	\$99,999	712	1,289	564	544	285	147	3,540
\$100,000	\$124,999	868	1,109	563	492	464	267	3,763
\$125,000	\$149,999	593	788	867	789	407	223	3,667
\$150,000	\$199,999	620	1,542	946	1,604	852	484	6,048
\$200,000	more	563	2,804	2,355	3,063	1,509	837	11,130
Total		7,142	9,933	6,838	7,586	4,173	2,289	37,961

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

2021 \$		55+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	350	130	45	20	16	1	562
\$10,000	\$19,999	273	117	42	12	21	3	469
\$20,000	\$29,999	339	114	58	23	31	9	573
\$30,000	\$39,999	293	176	87	92	21	5	674
\$40,000	\$49,999	291	175	54	23	17	0	561
\$50,000	\$59,999	336	298	127	37	26	5	829
\$60,000	\$74,999	425	447	117	24	28	9	1,051
\$75,000	\$99,999	313	868	215	107	40	11	1,555
\$100,000	\$124,999	427	402	154	51	38	13	1,085
\$125,000	\$149,999	332	455	288	69	68	31	1,242
\$150,000	\$199,999	286	965	291	151	120	66	1,877
\$200,000	more	429	1,849	919	345	168	86	3,795
Total		4,094	5,995	2,396	953	595	240	14,274

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

2021 \$		65+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	288	96	23	7	9	1	423
\$10,000	\$19,999	249	83	26	8	15	3	383
\$20,000	\$29,999	298	92	38	12	24	8	472
\$30,000	\$39,999	209	121	31	9	8	1	379
\$40,000	\$49,999	226	95	33	8	8	0	370
\$50,000	\$59,999	235	161	59	9	12	3	480
\$60,000	\$74,999	229	348	43	12	20	7	658
\$75,000	\$99,999	147	627	85	37	26	6	927
\$100,000	\$124,999	167	236	86	6	14	2	510
\$125,000	\$149,999	140	234	47	12	12	3	448
\$150,000	\$199,999	123	259	69	22	27	13	512
\$200,000	more	167	716	100	27	34	14	1,059
Total		2,476	3,067	638	169	209	61	6,621

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	282	71	65	9	8	0	436	
\$10,000	\$19,999	175	54	31	47	10	1	317	
\$20,000	\$29,999	239	76	31	101	45	22	514	
\$30,000	\$39,999	121	237	205	116	129	102	909	
\$40,000	\$49,999	320	165	201	77	35	20	817	
\$50,000	\$59,999	335	111	107	68	75	51	749	
\$60,000	\$74,999	327	373	161	28	49	25	964	
\$75,000	\$99,999	325	358	182	105	71	33	1,075	
\$100,000	\$124,999	287	476	223	87	82	42	1,197	
\$125,000	\$149,999	118	116	138	175	49	23	619	
\$150,000	\$199,999	223	213	131	140	47	22	776	
\$200,000	more	169	161	38	196	111	61	736	
Total		2,922	2,411	1,514	1,149	710	403	9,109	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	175	66	11	6	3	0	261	
\$10,000	\$19,999	167	51	10	2	7	0	238	
\$20,000	\$29,999	96	34	23	11	19	4	188	
\$30,000	\$39,999	73	40	42	76	7	0	237	
\$40,000	\$49,999	85	44	13	15	4	0	160	
\$50,000	\$59,999	127	54	31	14	6	1	233	
\$60,000	\$74,999	125	124	54	12	10	3	329	
\$75,000	\$99,999	124	99	43	33	18	3	320	
\$100,000	\$124,999	115	55	35	7	8	2	221	
\$125,000	\$149,999	84	70	41	15	22	7	239	
\$150,000	\$199,999	85	125	47	26	6	3	292	
\$200,000	more	78	91	26	63	14	4	277	
Total		1,333	855	375	280	123	30	2,995	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	157	53	6	1	1	0	218	
\$10,000	\$19,999	155	36	4	1	6	0	202	
\$20,000	\$29,999	70	25	14	3	15	3	130	
\$30,000	\$39,999	42	23	6	3	3	0	78	
\$40,000	\$49,999	49	22	1	3	3	0	79	
\$50,000	\$59,999	75	23	4	3	3	1	110	
\$60,000	\$74,999	39	97	12	7	9	3	167	
\$75,000	\$99,999	59	70	19	4	11	1	164	
\$100,000	\$124,999	39	23	14	1	2	1	81	
\$125,000	\$149,999	34	27	10	4	3	0	78	
\$150,000	\$199,999	41	47	30	2	2	2	125	
\$200,000	more	56	16	7	2	8	2	91	
Total		818	462	126	35	67	14	1,524	

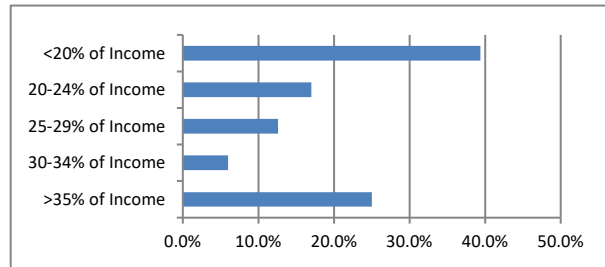
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

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

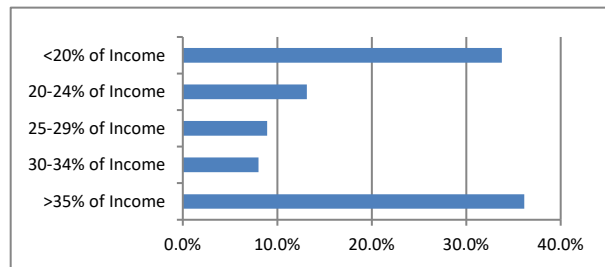
Source: U.S. Census Bureau



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

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

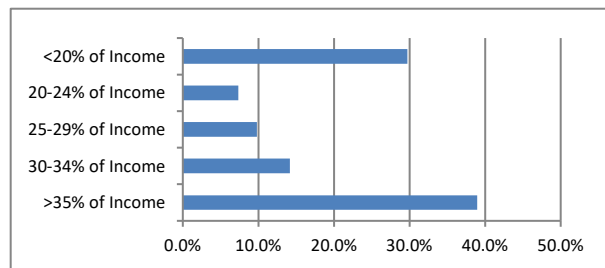
Source: U.S. Census Bureau



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

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

Source: U.S. Census Bureau



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

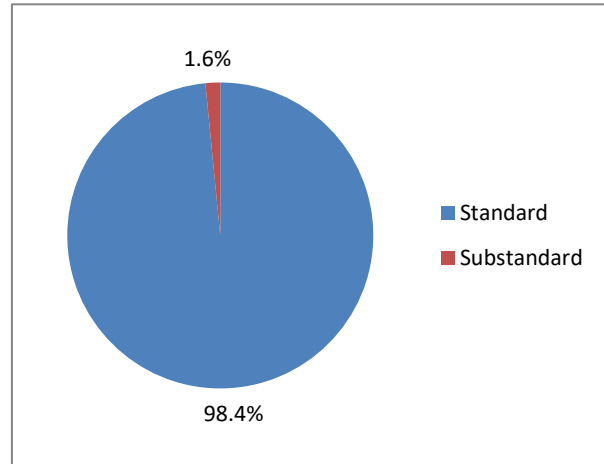
Owner Substandard Units

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

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

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

Source: U.S. Census Bureau



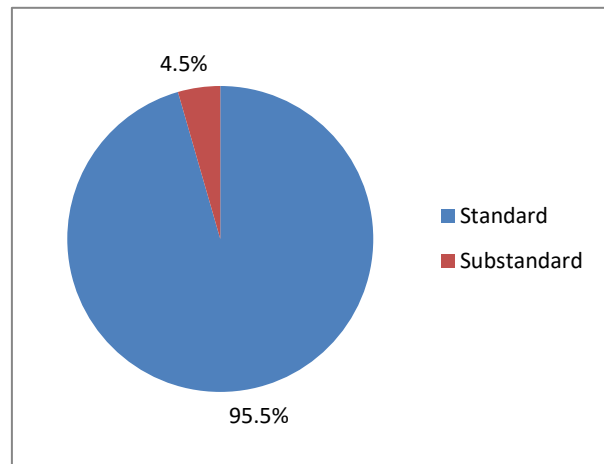
Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

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

Source: U.S. Census Bureau



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

Owner Movership

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

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

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

Our research suggests an owner movership rate of 18.8 percent.

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

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

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

Renter Movership

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

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

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

Our research suggests a renter movership rate of 42.7 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

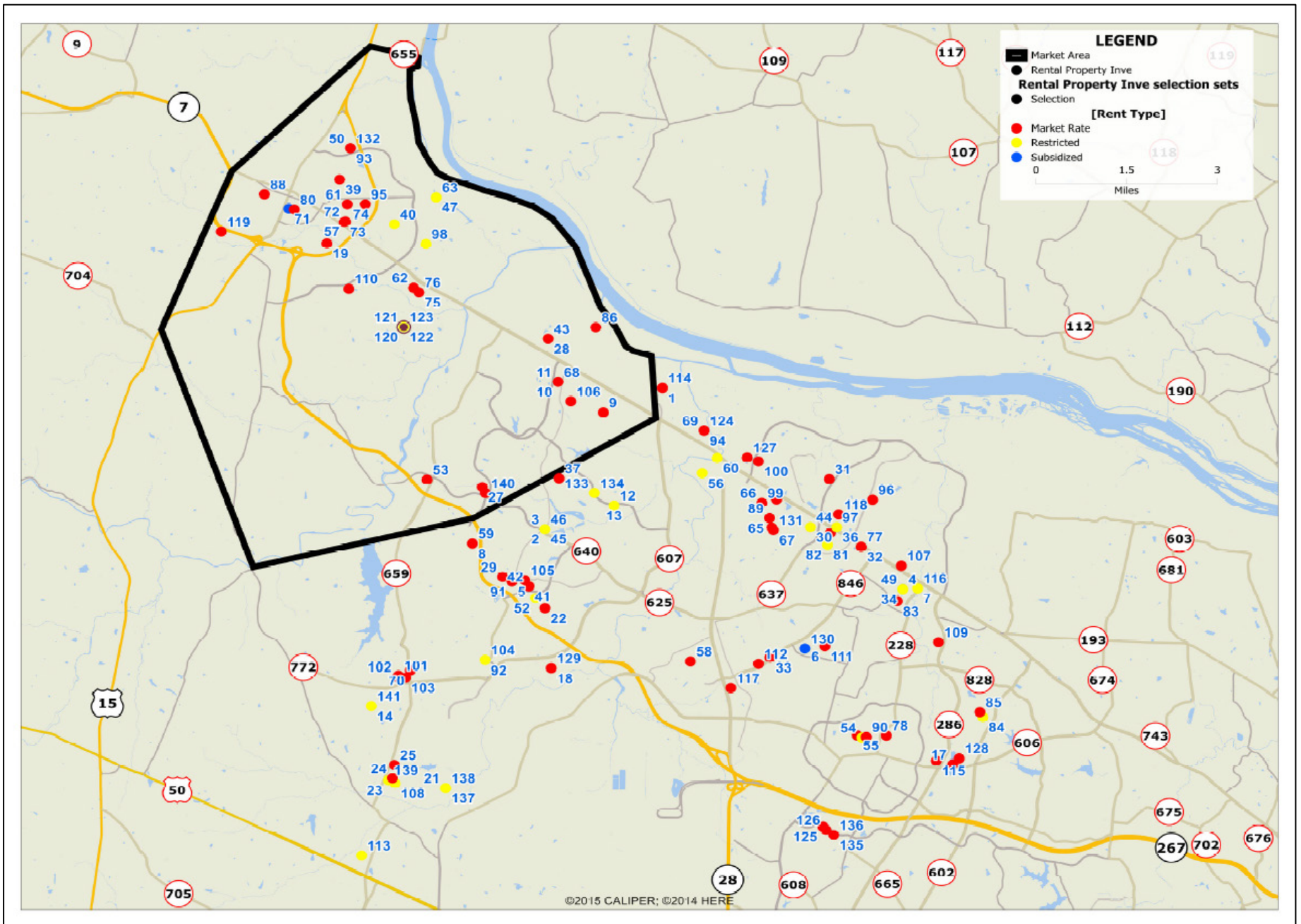
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Acclaim At Sterling	39.0124	-77.3761	1998	na	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%
005	Alexan Ryans Corner	39.0143	-77.4963	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
006	Amurcon Corp of VA	38.9976	-77.4001	1988	na	Market Rate	Elderly	Duplicate	Conventional	90	10	88.9%
007	Arbor Terrace at Herndon	39.0126	-77.3715	2005	2018	Restricted	Elderly	Stabilized	Conventional	80	4	95.0%
008	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%
012	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	2	98.9%
013	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	2	98.8%
014	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Construction	Bond	55	55	0.0%
015	Assembly Leesburg	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
016	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
017	Avalon Reston Landing	38.9671	-77.3607	2001	na	Market Rate	Family	Stabilized	Conventional	400	9	97.8%
018	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	17	96.3%
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
020	Birchwood at Brambleton Phase 1	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Tax Credit	56	56	0.0%
021	Birchwood at Brambleton Phase 2	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Bond	27	27	0.0%
022	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
023	Brambleton Apartments at Wilshaw	38.9630	-77.5343	2015	na	Restricted	Family	Duplicate	Bond	202	0	100.0%
024	Brambleton Apartments at Thunder Branc	38.9635	-77.5330	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
025	Brambleton Community at Quillback	38.9669	-77.5325	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
026	Brandywine Corp Center	39.0270	-77.3984	2000	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%
029	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	4	98.6%
030	Cascades Commons Apartments	39.0285	-77.4045	1995	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
031	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%
032	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	3	98.0%
033	Chase Heritage Apartment Homes	38.9947	-77.4169	1989	2010	Market Rate	Family	Stabilized	Conventional	236	8	96.6%
034	Chatham Glen Apartments	39.0124	-77.3761	1998	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
035	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	1	98.5%
036	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
037	Comstock Co	39.0411	-77.4818	2020	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%
039	E H Diamond & Co	39.1185	-77.5493	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%
041	Fairfield at Ryans Corner Apartments	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
042	Fairfield Atley	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	496	7	98.6%
043	Fairways Lansdown	39.0773	-77.4852	2002	na	Market Rate	Family	Duplicate	Conventional	690	20	97.1%
044	Fields at Cascades Apartments	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%
045	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
046	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
049	Fields of Sterling Apartments	39.0124	-77.3761	1998	na	Restricted	Family	Duplicate	Tax Credit	102	1	99.0%
050	Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	0	Duplicate	Conventional	0	0	0.0%
051	Glen at Leesburg Apartments	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
052	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	2	98.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%
054	Herndon Harbor House 1 & 2	38.9740	-77.3887	2001	na	Restricted	Elderly	Stabilized	Tax Credit	120	2	98.3%
055	Herndon Harbor House 2	38.9746	-77.3901	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
056	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
057	Hunters Crossing Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Duplicate	Conventional	164	2	98.8%
058	Jameson At Kincora	38.9937	-77.4414	2020	na	Market Rate	Family	Lease Up	Conventional	333	15	95.5%
059	Jefferson Arbors At Broadlands	39.0242	-77.5085	2001	2007	Market Rate	Family	Duplicate	Conventional	240	13	94.6%
060	Kincora LI Units	39.0464	-77.4332	2011	na	Restricted	Family	Non-Inventory	Tax Credit	96	96	0.0%
061	Leesburg Apartments	39.1121	-77.5469	1972	1999	Restricted	Family	Duplicate	Tax Credit	248	8	96.8%
062	Leesburg Building Maintenance	39.0904	-77.5265	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
063	Leesburg Commons Apartments	39.1138	-77.5196	1971	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
064	Lerner Corporation	39.0284	-77.4164	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
065	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	12	96.9%
066	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%
067	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	26	94.1%
068	Loudoun County	39.0661	-77.4821	2017	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
069	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%
070	Loudoun Valley Estates	38.9914	-77.5276	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
074	Mayfair Commons Apartments	39.1121	-77.5469	1972	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
075	Met Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	335	12	96.4%
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%
077	Mirror Ridge at Community Village	39.0234	-77.3889	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
078	Mohammed A Shah	38.9745	-77.3811	1966	na	Market Rate	Family	Non-Inventory	Conventional	1	0	100.0%
079	Montivanna Senior Housing	37.9306	-78.3385	2009	na	Restricted	Elderly	Non-Inventory	Other	70	70	0.0%
080	Morningside House Apartments	39.1107	-77.5633	1992	na	Market Rate	Elderly	Special Needs	Conventional	64	0	100.0%
081	Mt Sterling Senior 4%	39.0239	-77.3992	2021	na	Restricted	Elderly	Construction	Bond	50	50	0.0%
082	Mt. Sterling Senior 9% B	39.0239	-77.3992	2021	na	Restricted	Elderly	Construction	Tax Credit	48	48	0.0%
083	Muirfield Woods Apartments	39.0093	-77.3777	1987	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%
084	North Point Affordable Housing (RIHC)	38.9793	-77.3514	1998	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
085	North Point Villas	38.9806	-77.3524	1999	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
086	Overlook At Lansdowne	39.0802	-77.4705	2016	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
087	Page-Brooke Rentals	39.1688	-78.1692	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%
089	Parc Dulles at Dulles Town Center	39.0308	-77.4171	2007	na	Market Rate	Family	Duplicate	Conventional	393	18	95.4%
090	Park Avenue Apartments	38.9741	-77.3873	1964	2006	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
091	Parkside at Ashburn Condominiums	39.0143	-77.4963	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
092	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Stabilized	Conventional	413	18	95.6%
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%
094	Point at River Ridge Apartments	39.0535	-77.4372	1993	2012	Market Rate	Family	Duplicate	Conventional	467	22	95.3%
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
096	Potomac Garden Apartments	39.0355	-77.3854	1979	na	Market Rate	Family	Stabilized	Conventional	192	4	97.9%
097	Potomac Square Apartments	39.0285	-77.3964	2011	na	Restricted	Family	Duplicate	Conventional	103	31	69.9%
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
099	Remington At DTC Apartments	39.0347	-77.4194	1999	na	Market Rate	Family	Duplicate	Conventional	409	22	94.6%
100	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%
101	Residences At Brambleton	38.9901	-77.5312	2010	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
102	Residences At Brambleton - Highgate	38.9897	-77.5316	2009	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
103	Residences At Brambleton - Hollyhock	38.9895	-77.5291	2008	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
104	Residences at Moorefield Village	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	17	95.9%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Ryan's Crossing Apartments	39.0147	-77.4923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
107	Shops At Cedar Lake	39.0185	-77.3765	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
108	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
109	Sojourn Apartments	38.9987	-77.3651	2003	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
111	Sommerset Retirement	38.9976	-77.4001	1988	na	Market Rate	Elderly	Stabilized	Conventional	90	6	93.3%
112	Sterling 1 Indl LP	38.9931	-77.4204	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
113	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Lease Up	Bond	128	128	0.0%
114	Stoneridge Apartments	39.0646	-77.4500	2000	na	Market Rate	Family	Duplicate	Conventional	630	128	79.7%
115	Stuart Woods Apartments	38.9680	-77.3658	1972	2005	Market Rate	Family	Stabilized	Conventional	451	8	98.2%
116	Sugarland Hill Senior Apartments	39.0126	-77.3715	2005	na	Restricted	Elderly	Duplicate	Conventional	80	10	87.5%
117	Towneplace Suites-Dulles Airport	38.9869	-77.4290	1999	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
118	Towneplace Suites-Sterling	39.0317	-77.3959	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
121	Tuscarora Crossing 4%, Phase 2A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
123	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
124	University Heights Apartments	39.0535	-77.4372	1993	na	Market Rate	Family	Duplicate	Conventional	467	4	99.1%
125	Van Metre 1	38.9509	-77.4006	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
126	Van Metre 2	38.9501	-77.3997	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
127	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%
128	Waterside Apartments	38.9686	-77.3587	1985	2009	Market Rate	Family	Stabilized	Conventional	276	25	90.9%
129	Westwind Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Duplicate	Conventional	464	9	98.1%
130	William Watters House	38.9970	-77.4062	1991	2005	Subsidized	Elderly	Stabilized	Tax Credit	90	0	100.0%
131	Windmill Parc Apartments	39.0277	-77.4159	2015	na	Market Rate	Family	Duplicate	Conventional	452	9	98.0%
132	Windsor at Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	Family	Duplicate	Conventional	384	15	96.1%
133	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
134	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	4	97.0%
135	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%
136	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	27	75.7%
137	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
138	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
139	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%
140	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
141	Ashburn Townhomes	38.9822	-77.5396	2019	na	Restricted	Family	Duplicate	Bond	55	55	0.0%



Rental Property Inventory, Unconfirmed

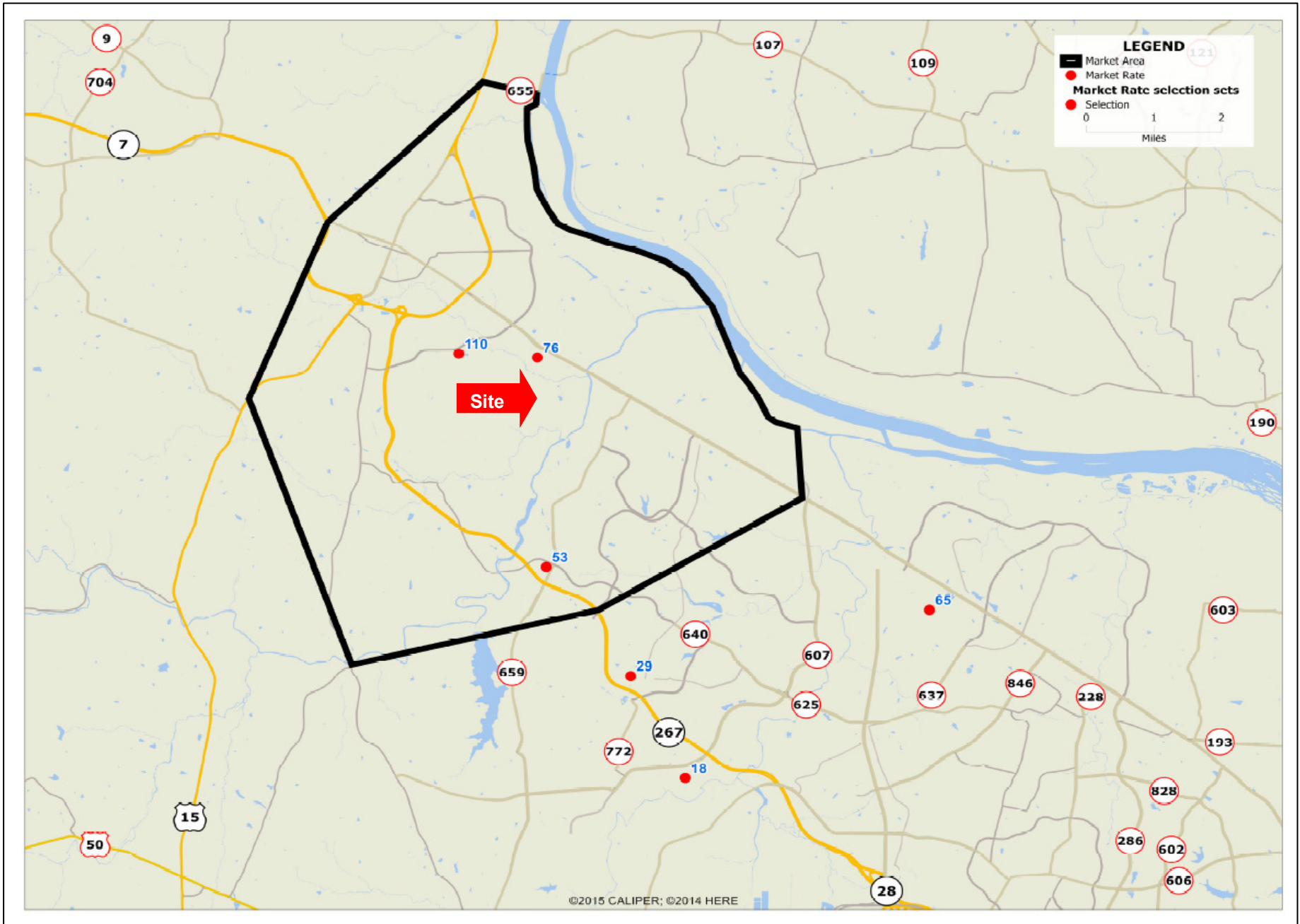
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
038	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%
100	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
121	Tuscarora Crossing 4%, Phase 2A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%

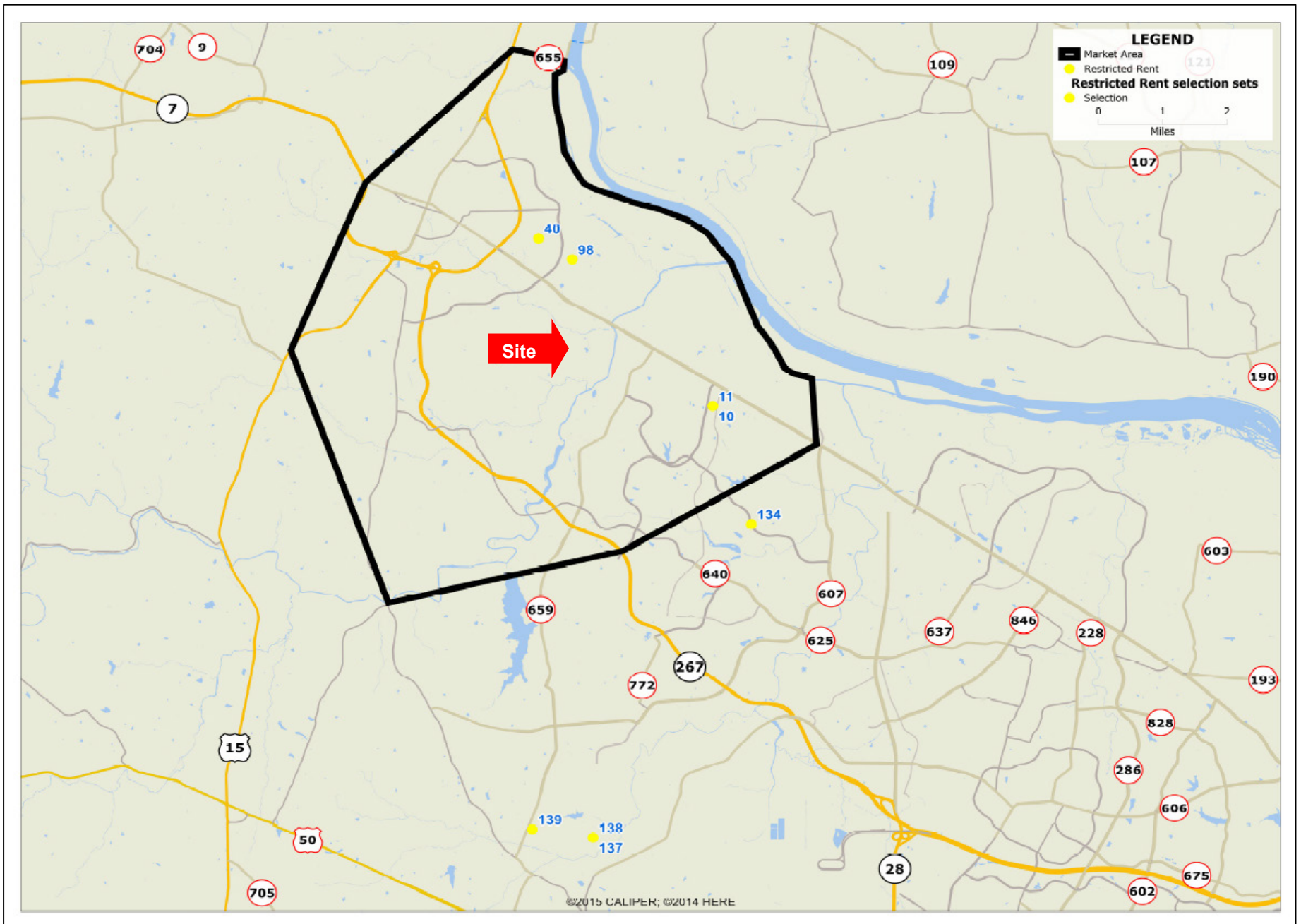
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
018	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	17	96.3%
029	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	4	98.6%
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%
065	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	12	96.9%
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
134	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	4	97.0%
137	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
138	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
139	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%



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

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

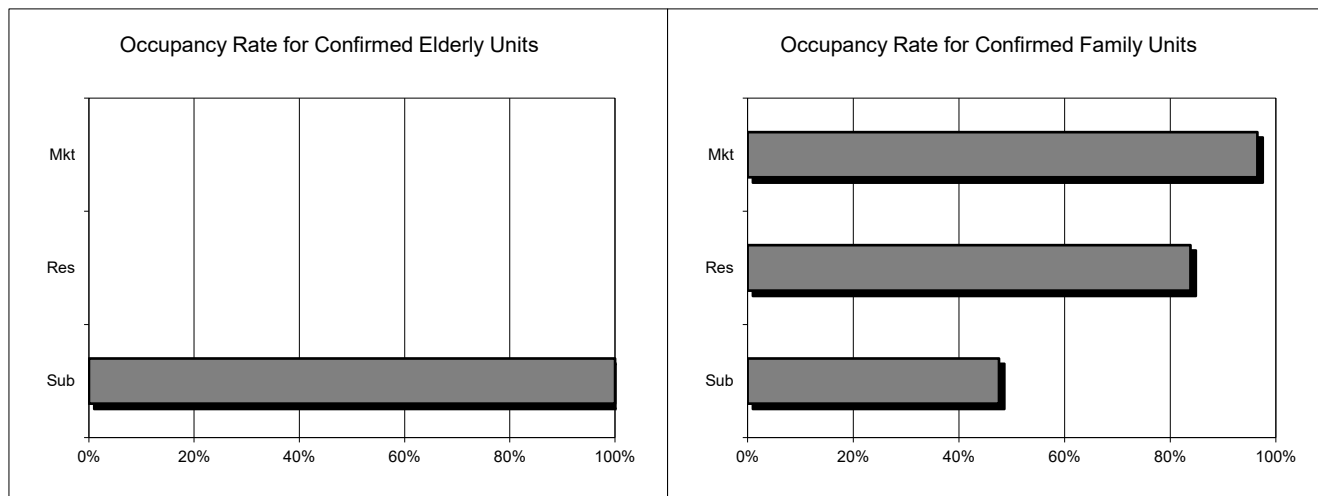
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		14	14
Restricted		9	9
Subsidized	1		1
Total	1	23	24

Total Units			
	Elderly	Family	Total
Market Rate		3,661	3,661
Restricted		915	915
Subsidized	100	21	121
Total	100	4,597	4,697

Vacant Units			
	Elderly	Family	Total
Market Rate		127	127
Restricted		148	148
Subsidized		11	11
Total		286	286

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted		84%	84%
Subsidized	100%	48%	91%
Total	100%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 24 confirmed market area properties consisting of 4,697 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized		6	14	20
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		3		3
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		3		3
Total	1			1	Total		9	14	23

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100			100	Stabilized	10	790	3,661	4,461
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	11	125		136
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	11	125		136
Total	100			100	Total	21	915	3,661	4,597

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		23	127	150
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	11	125		136
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	11	125		136
Total					Total	11	148	127	286

Source: Allen & Associates

Our survey includes a total of 21 stabilized market area properties consisting of 4,561 units standing at 97 percent occupancy.

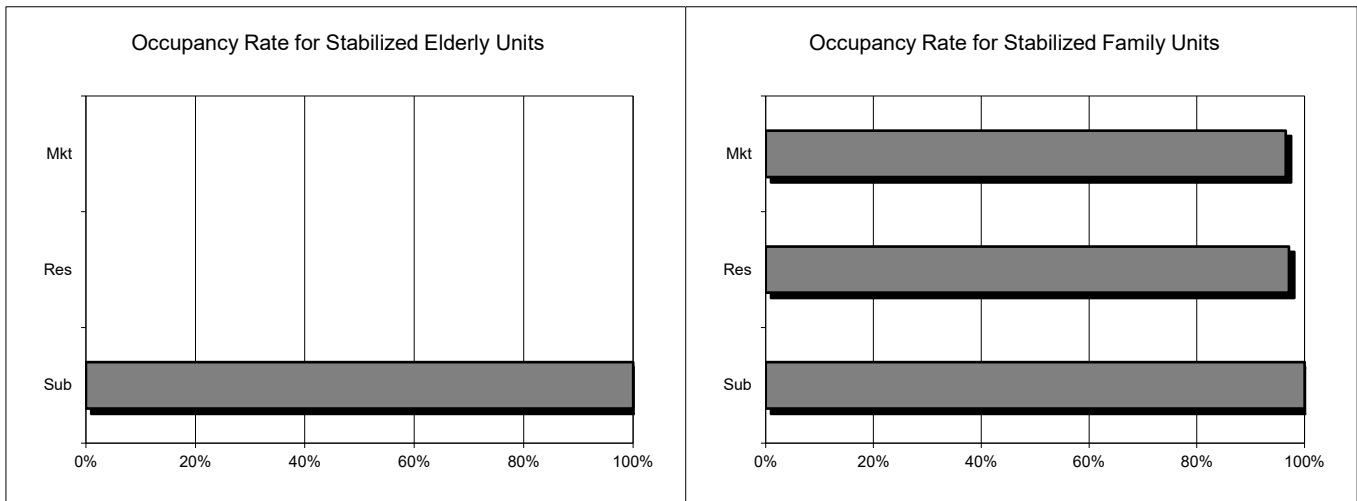
Our survey also includes a total of 3 market area properties consisting of 136 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%			100%	Stabilized	100%	97%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%		0%
Total	100%			100%	Total	48%	84%	97%	94%

Source: Allen & Associates

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



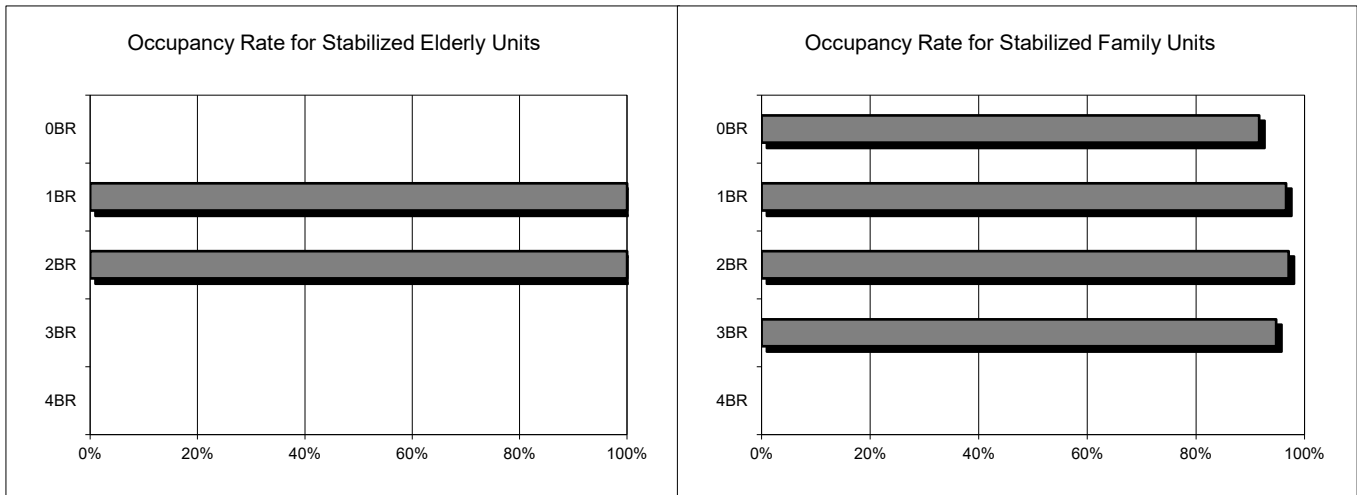
Our research suggests the following occupancy levels for the 100 stabilized elderly units in this market area:

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

Our research suggests the following occupancy levels for the 4,461 stabilized family units in this market area:

- Subsidized, 100 percent (10 units in survey)
- Restricted, 97 percent (790 units in survey)
- Market Rate, 97 percent (3661 units in survey)

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



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

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

Our research suggests the following occupancy levels for the 4,461 stabilized family units in this market area:

- 0-Bedroom, 92 percent (12 units in survey)
- 1-Bedroom, 97 percent (1378 units in survey)
- 2-Bedroom, 97 percent (2556 units in survey)
- 3-Bedroom, 95 percent (515 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	3			13	18
Lease Up									
Construction									
Rehabilitation									
Prop Const	3	1		1	3				8
Prop Rehab									
Unstabilized									
Subtotal	3	1		1	3				8
Total	4	1		2	6			13	26

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	29			1,347	1,378
Lease Up									
Construction									
Rehabilitation									
Prop Const	5	1		1	30				37
Prop Rehab									
Unstabilized									
Subtotal	5	1		1	30				37
Total	6	1		2	59			1,347	1,415

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			46	47
Lease Up									
Construction									
Rehabilitation									
Prop Const	5	1		1	30				37
Prop Rehab									
Unstabilized									
Subtotal	5	1		1	30				37
Total	5	1		1	31			46	84

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	97%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	17%	0%		50%	47%			97%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			2	6			14	23
Lease Up									
Construction									
Rehabilitation									
Prop Const	3	1		1	3				8
Prop Rehab									
Unstabilized									
Subtotal	3	1		1	3				8
Total	4	1		3	9			14	31

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			56	456			2,038	2,556
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	3		7	55				69
Prop Rehab									
Unstabilized									
Subtotal	4	3		7	55				69
Total	10	3		63	511			2,038	2,625

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	5			69	75
Lease Up									
Construction									
Rehabilitation									
Prop Const	4	3		7	55				69
Prop Rehab									
Unstabilized									
Subtotal	4	3		7	55				69
Total	4	3		8	60			69	144

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			98%	99%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	60%	0%		87%	88%			97%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			2	6			6	15
Lease Up									
Construction									
Rehabilitation									
Prop Const	1	1		1	3				6
Prop Rehab									
Unstabilized									
Subtotal	1	1		1	3				6
Total	2	1		3	9			6	21

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			32	216			264	515
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	2		4	22				30
Prop Rehab									
Unstabilized									
Subtotal	2	2		4	22				30
Total	5	2		36	238			264	545

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					16			11	27
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	2		4	22				30
Prop Rehab									
Unstabilized									
Subtotal	2	2		4	22				30
Total	2	2		4	38			11	57

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	93%			96%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	60%	0%		89%	84%			96%	90%

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

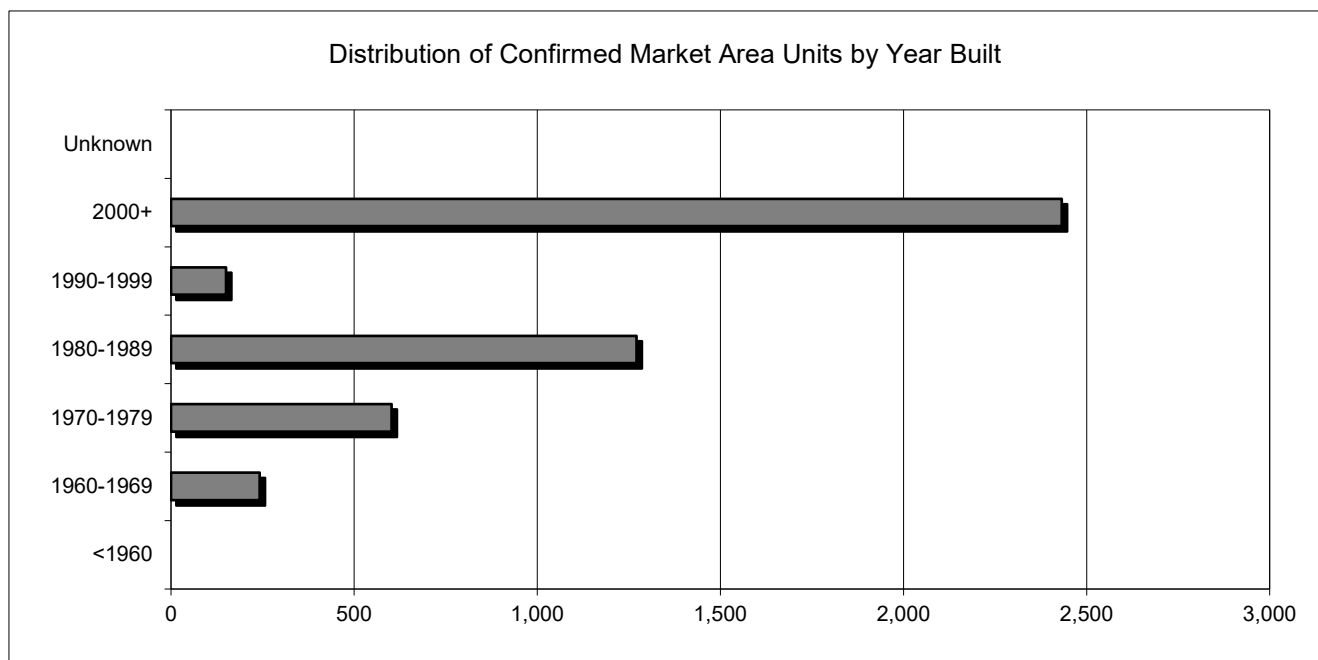
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		2	2
1970-1979		3	3
1980-1989	1	5	6
1990-1999		1	1
2000+		12	12
Unknown			
Total	1	23	24

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		242	242
1970-1979		602	602
1980-1989	100	1,171	1,271
1990-1999		150	150
2000+		2,432	2,432
Unknown			
Total	100	4,597	4,697

Source: Allen & Associates



Our research suggests that of the 24 confirmed market area properties (4697 units) included in this report, 0 properties (0 units) were constructed before 1960, 2 properties (242 units) were constructed between 1960 and 1969, 3 properties (602 units) between 1970 and 1979, 6 properties (1271 units) between 1980 and 1989, 1 property (150 units) between 1990 and 1999, and 12 properties (2432 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

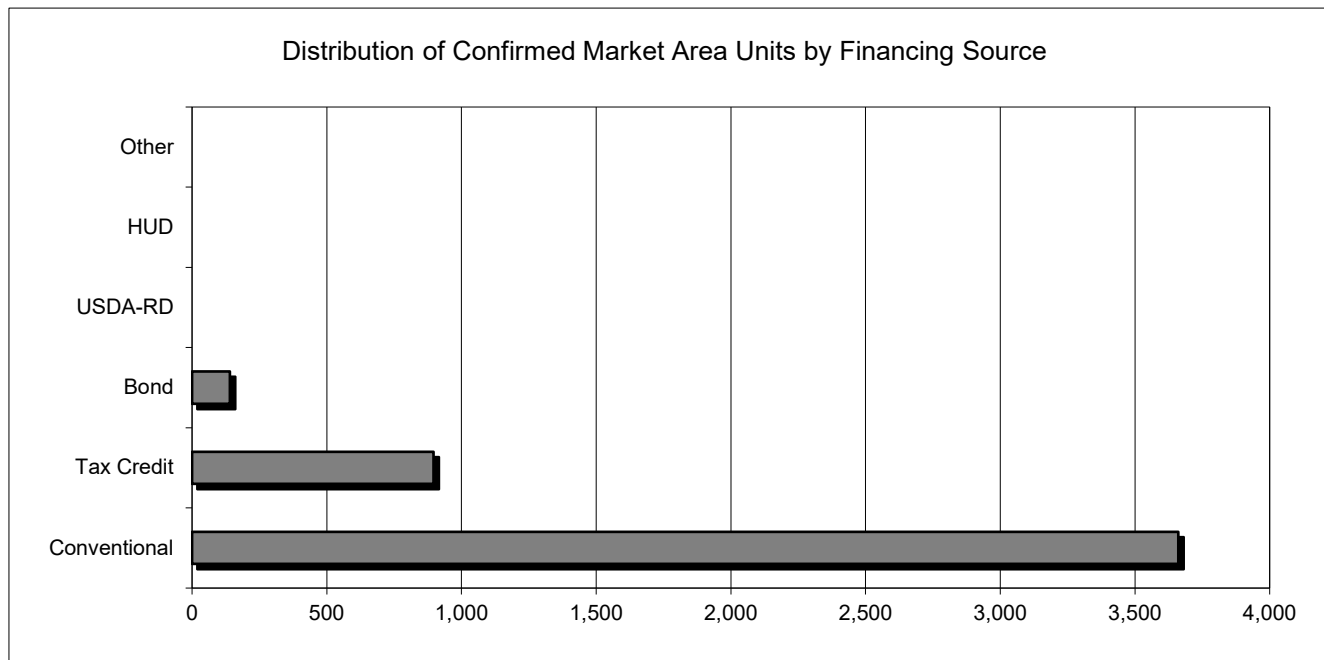
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		14	14
Tax Credit	1	6	7
Bond		3	3
USDA-RD			
HUD			
Other			
Total	1	23	24

Total Units			
	Elderly	Family	Total
Conventional		3,661	3,661
Tax Credit	100	796	896
Bond		140	140
USDA-RD			
HUD			
Other			
Total	100	4,597	4,697

Source: Allen & Associates



Our research suggests that of the 24 confirmed properties in the market area, 14 properties (consisting of 3661 units) are conventionally financed, 7 properties (consisting of 896 units) include tax credit financing, 3 properties (consisting of 140 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 196 units. The smallest projects are bond financed, averaging 47 units in size. The largest projects are conventionally financed, averaging 262 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$958	\$958	\$958
1-Bedroom	\$496	\$1,361	\$1,157	\$569	\$1,278	\$1,092	\$850	\$1,834	\$1,367
2-Bedroom	\$843	\$1,529	\$1,357	\$672	\$1,597	\$1,367	\$955	\$2,429	\$1,645
3-Bedroom	\$1,043	\$1,984	\$1,513	\$751	\$1,875	\$1,565	\$1,095	\$2,611	\$1,760
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	463	463	463
1-Bedroom	534	641	607	567	664	630	617	860	748
2-Bedroom	760	910	872	824	1,055	914	872	1,272	1,023
3-Bedroom	1,106	1,206	1,156	944	1,259	1,127	1,000	1,401	1,249
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2.07	\$2.07	\$2.07
1-Bedroom	\$0.93	\$2.12	\$1.91	\$1.00	\$1.92	\$1.74	\$1.38	\$2.13	\$1.83
2-Bedroom	\$1.11	\$1.68	\$1.56	\$0.82	\$1.51	\$1.50	\$1.10	\$1.91	\$1.61
3-Bedroom	\$0.94	\$1.65	\$1.31	\$0.80	\$1.49	\$1.39	\$1.10	\$1.86	\$1.41
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.74 per square foot
- 2-Bedroom, \$1.50 per square foot
- 3-Bedroom, \$1.39 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$2.07 per square foot
- 1-Bedroom, \$1.83 per square foot
- 2-Bedroom, \$1.61 per square foot
- 3-Bedroom, \$1.41 per square foot
- 4-Bedroom, not applicable

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

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

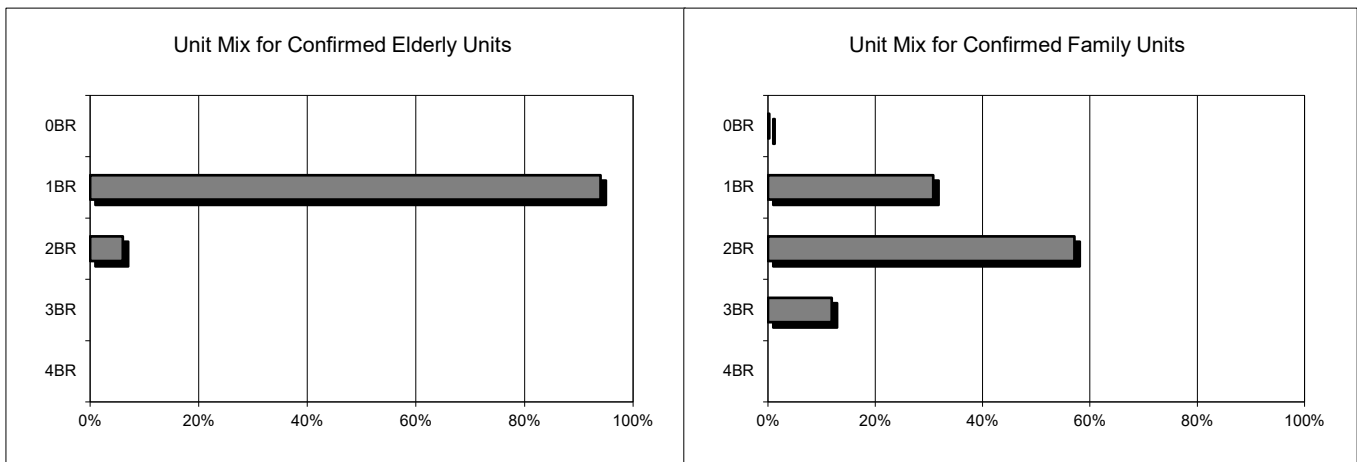
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			12	12
1-Bedroom	94			94	1-Bedroom	6	62	1,347	1,415
2-Bedroom	6			6	2-Bedroom	10	577	2,038	2,625
3-Bedroom					3-Bedroom	5	276	264	545
4-Bedroom					4-Bedroom				
Total	100			100	Total	21	915	3,661	4,597

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			0%	0%
1-Bedroom	94%			94%	1-Bedroom	29%	7%	37%	31%
2-Bedroom	6%			6%	2-Bedroom	48%	63%	56%	57%
3-Bedroom					3-Bedroom	24%	30%	7%	12%
4-Bedroom					4-Bedroom				
Total	100%			100%	Total	100%	100%	100%	100%

Source: Allen & Associates



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

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

Our research suggests the following unit mix for the 4,597 confirmed family units located in this market area:

- 0-Bedroom, percent (12 units in survey)
- 1-Bedroom, 31 percent (1,415 units in survey)
- 2-Bedroom, 57 percent (2,625 units in survey)
- 3-Bedroom, 12 percent (545 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	100%
2-4 Story	96%	Wall Units	0%
5-10 Story	4%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	67%	Wall Units	0%
Billiards	13%	Baseboards	0%
Bus/Comp Ctr	46%	Radiators	0%
Car Care Ctr	8%	None	0%
Comm Center	83%		
Elevator	33%	Parking	
Fitness Center	88%	Garage	21%
Gazebo	29%	Covered	0%
Hot Tub/Jacuzzi	4%	Assigned	0%
Horseshoe Pit	0%	Open	79%
Lake	4%	None	0%
Library	8%		
Movie Theatre	4%	Laundry	
Picnic Area	88%	Central	29%
Playground	71%	W/D Units	71%
Pool	79%	W/D Hookups	4%
Sauna	0%		
Sports Court	21%	Security	
Walking Trail	46%	Call Buttons	4%
		Cont Access	42%
		Courtesy Officer	4%
		Monitoring	4%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	46%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	71%	Linens	0%
Storage	21%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	100%		
Dishwasher	92%		
Microwave	58%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 96 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 46 percent have a business/computer center, 83 percent have a community center, 88 percent have a fitness center, 71 percent have a playground, and 21 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 71 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 92 percent have a dishwasher, and 58 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 79 percent of surveyed properties have open parking. A total of 29 percent of area properties have central laundry facilities, while 4 percent have washer/dryer hookups, and 71 percent have washer/dryer units in each residential unit.

A total of 4 percent of confirmed market area properties have call buttons, 42 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%	0%	0%	-	no
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	6.86	-
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%	3%	0%	6.71	-
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%	0%	0%	-	-
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%	0%	0%	-	no
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%	0%	0%	-	no
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%	0%	13%	-	no
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%	0%	65%	-	no
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%	0%	0%	-	no
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%	5%	0%	25.00	-
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%	0%	0%	-	2 1/2 years
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%	0%	0%	-	no
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%	2%	0%	-	no
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%	0%	0%	-	no
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%	0%	0%	-	yes
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%	0%	0%	-	no
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%	0%	0%	-	-
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%	0%	27%	-	0 people
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%	0%	0%	-	-
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%	0%	0%	-	no
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%	3%	0%	-	1 year
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
121	Tuscarora Crossing 4%, Phase 2A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,240
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,320
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$1,834
016	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,526
017	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$1,641
018	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$1,529
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,225
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,392
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,339
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,487
029	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$1,743
031	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,405
033	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,226
035	City Center Townes	2019	na	Market Rate	Family	Stabilized								
036	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,520
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$1,423
065	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$1,583
066	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,471
067	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$1,563
069	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,394
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,235
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,149
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$1,645
083	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,333
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$850
090	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,385
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
096	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,266
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,382
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,679
111	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$2,596
115	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,323
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,134
127	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,520
128	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,401
135	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,445
136	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,470

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

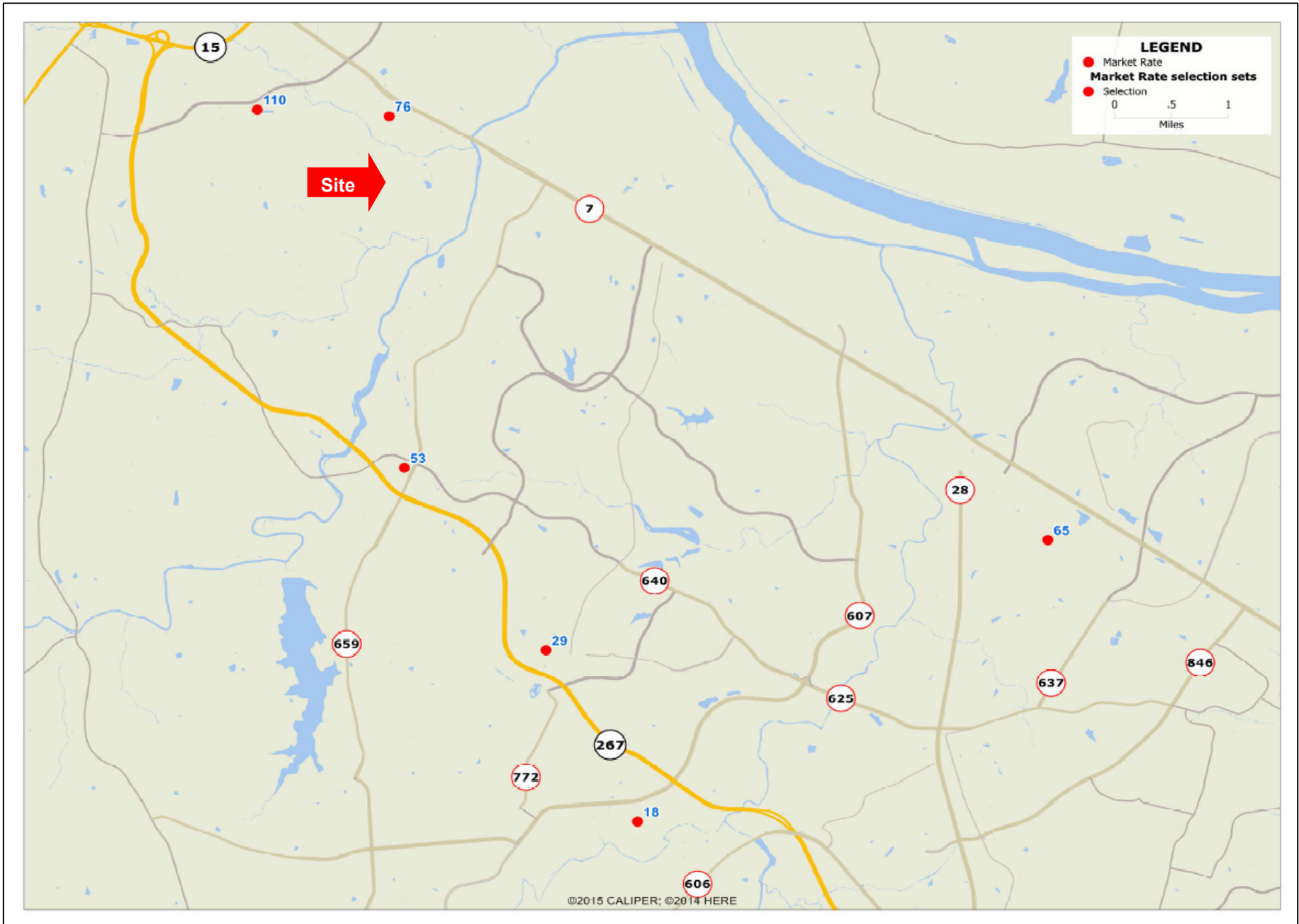
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,555
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,575
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,429
016	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,796
017	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$2,087
018	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$1,712
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,498
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,713
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,719
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,611
029	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$1,940
031	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,550
033	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,451
035	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$2,878
036	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,704
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$2,315
065	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$1,763
066	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,655
067	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$1,819
069	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,398
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,366
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,284
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$2,056
083	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,586
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$955
090	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								\$1,350
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,568
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								\$1,436
096	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,540
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,398
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,963
111	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$3,099
115	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,434
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,430
127	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,915
128	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,643
135	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,824
136	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,906

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,711
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,740
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,611
016	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$2,280
017	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$2,533
018	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,235
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,907
029	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$2,499
031	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,803
033	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,875
035	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$2,983
036	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								
065	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$2,010
066	Lerner Remington	1999	na	Market Rate	Family	Stabilized								
067	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$2,276
069	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,885
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								
083	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$1,095
090	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,570
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
096	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,800
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,744
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								
111	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								
115	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,635
127	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								
128	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,892
135	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,990
136	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$2,150

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$30 per month for cable; internet access was valued at \$35.

Adjustment	Technology		Concluded
	Survey Range		
Cable	\$0	\$50	\$30
Internet	\$0	\$50	\$35

Bedrooms

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

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

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.60

Visibility

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

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

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$40 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$40

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.90 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.90

Project Amenities

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$40

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-641sf

The development of our rent conclusion for the 1BR-1BA-641sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Tuscarora Crossing 4%, Phase 2A	1BR-1BA-641sf	\$1,250	\$0	\$1,250	-	\$0	\$1,250	-
018-01	Bell Ashburn Farms Apartments	1BR-1BA-735sf	\$1,445	\$0	\$1,445	\$454	\$125	\$1,570	13
018-02	Bell Ashburn Farms Apartments	1BR-1BA-987sf	\$1,610	\$0	\$1,610	\$606	-\$27	\$1,583	16
018-03	Bell Ashburn Farms Apartments	1BR-1BA-991sf	\$1,490	\$0	\$1,490	\$608	-\$29	\$1,461	17
018-04	Bell Ashburn Farms Apartments	2BR-2BA-1130sf	\$1,585	\$0	\$1,585	\$900	-\$263	\$1,322	32
018-05	Bell Ashburn Farms Apartments	2BR-2BA-1148sf	\$1,770	\$0	\$1,770	\$911	-\$274	\$1,496	34
018-06	Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf	\$1,930	\$0	\$1,930	\$1,153	-\$492	\$1,438	37
018-07	Bell Ashburn Farms Apartments	3BR-2BA-1495sf	\$2,235	\$0	\$2,235	\$1,395	-\$606	\$1,629	39
029-01	Camden Silo Creek Apartments	1BR-1BA-556sf	\$1,579	\$0	\$1,579	\$320	\$94	\$1,673	4
029-02	Camden Silo Creek Apartments	1BR-1BA-692sf	\$1,659	\$0	\$1,659	\$299	\$12	\$1,671	2
029-03	Camden Silo Creek Apartments	1BR-1BA-839sf	\$1,809	\$0	\$1,809	\$387	-\$76	\$1,733	10
029-04	Camden Silo Creek Apartments	1BR-1BA-867sf	\$1,829	\$0	\$1,829	\$404	-\$93	\$1,736	11
029-06	Camden Silo Creek Apartments	2BR-2BA-1020sf	\$1,829	\$0	\$1,829	\$706	-\$337	\$1,492	21
029-07	Camden Silo Creek Apartments	2BR-2BA-1184sf	\$1,939	\$0	\$1,939	\$804	-\$435	\$1,504	29
029-08	Camden Silo Creek Apartments	2BR-2BA-1238sf	\$2,019	\$0	\$2,019	\$837	-\$468	\$1,551	30
029-09	Camden Silo Creek Apartments	2BR-2BA-1145sf	\$2,129	\$0	\$2,129	\$781	-\$412	\$1,717	27
029-10	Camden Silo Creek Apartments	3BR-2BA-1365sf	\$2,499	\$0	\$2,499	\$1,187	-\$670	\$1,829	38
053-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,476	\$123	\$1,353	\$342	\$86	\$1,439	5
053-03	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$1,552	\$129	\$1,423	\$360	\$68	\$1,491	8
053-04	Heights (The) at Goose Creek Villa	1BR-1BA-861sf	\$1,686	\$141	\$1,545	\$446	-\$18	\$1,527	12
053-05	Heights (The) at Goose Creek Villa	2BR-2BA-1272sf	\$2,315	\$0	\$2,315	\$906	-\$416	\$1,899	33
065-01	Lerner Parc Dulles	1BR-1BA-840sf	\$1,553	\$83	\$1,470	\$359	-\$41	\$1,429	7
065-03	Lerner Parc Dulles	1BR-1BA-880sf	\$1,645	\$83	\$1,562	\$383	-\$65	\$1,497	9
065-04	Lerner Parc Dulles	1BR-1BA-1008sf	\$1,742	\$83	\$1,659	\$460	-\$142	\$1,517	14
065-05	Lerner Parc Dulles	2BR-2BA-1130sf	\$1,758	\$83	\$1,675	\$752	-\$358	\$1,317	26
065-06	Lerner Parc Dulles	2BR-2.5BA-1182sf	\$1,933	\$83	\$1,850	\$784	-\$390	\$1,460	28
065-07	Lerner Parc Dulles	3BR-2BA-1170sf	\$2,126	\$83	\$2,043	\$1,041	-\$517	\$1,526	35
065-08	Lerner Parc Dulles	3BR-2BA-1216sf	\$1,981	\$83	\$1,898	\$1,069	-\$545	\$1,353	36
076-01	Metropolitan at Village at Leesburg	1BR-1BA-639sf	\$1,543	\$0	\$1,543	\$199	\$75	\$1,618	1
076-02	Metropolitan at Village at Leesburg	1BR-1BA-902sf	\$1,746	\$0	\$1,746	\$355	-\$83	\$1,663	6
076-03	Metropolitan at Village at Leesburg	2BR-1BA-932sf	\$1,996	\$0	\$1,996	\$586	-\$252	\$1,744	15
076-04	Metropolitan at Village at Leesburg	2BR-1BA-975sf	\$2,066	\$0	\$2,066	\$611	-\$277	\$1,789	18
076-05	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,067	\$0	\$2,067	\$707	-\$373	\$1,694	22
076-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,066	\$0	\$2,066	\$686	-\$352	\$1,714	20
076-07	Metropolitan at Village at Leesburg	2BR-2BA-1203sf	\$2,060	\$0	\$2,060	\$748	-\$414	\$1,646	24
076-08	Metropolitan at Village at Leesburg	2BR-2BA-1206sf	\$2,104	\$0	\$2,104	\$750	-\$416	\$1,688	25
110-01	Somerset Park Apartments	1BR-1BA-755sf	\$1,679	\$0	\$1,679	\$301	-\$25	\$1,654	3
110-02	Somerset Park Apartments	2BR-2BA-960sf	\$1,858	\$0	\$1,858	\$634	-\$300	\$1,558	19
110-03	Somerset Park Apartments	2BR-2BA-1113sf	\$1,992	\$0	\$1,992	\$726	-\$392	\$1,600	23
110-04	Somerset Park Apartments	2BR-2BA-1330sf	\$2,217	\$0	\$2,217	\$865	-\$513	\$1,704	31

Adjusted Rent, Minimum	\$1,317
Adjusted Rent, Maximum	\$1,899
Adjusted Rent, Average	\$1,588
Adjusted Rent, Modified Average	\$1,587
Rent, Concluded	\$1,650

Our analysis suggests a rent of \$1,650 for the 1BR-1BA-641sf units at the subject property.

In our opinion, the 1BR-1BA-639sf units at Metropolitan at Village at Leesburg (Property # 076), the 1BR-1BA-692sf units at Camden Silo Creek Apartments (Property # 029), the 1BR-1BA-755sf units at Somerset Park Apartments (Property # 110), the 1BR-1BA-687sf units at Heights (The) at Goose Creek Village (Property # 053), and the 1BR-1BA-840sf units at Lerner Parc Dulles (Property # 065) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-02	029-02	053-02	065-01	076-01	110-01	
Unit Type	1BR-1BA-641sf	1BR-1BA-692sf	1BR-1BA-687sf	1BR-1BA-840sf	1BR-1BA-639sf	1BR-1BA-755sf	
Property Name	Tuscarora Crossing 4%, Phase 2A	Camden Silo Creek Apartments	Heights (The) at Goose Creek Village	Lerner Parc Dulles	Metropolitan at Village at Leesburg	Somerseset Park Apartments	
Address	intersection of Tuscarora Ridge Dr. & Matta	43449 Silo Creek Terrace	42785 Generation Drive	21153 Parc Dulles Square	1500 Balch Drive	600 Somerseset Park Drive	
City	Leesburg	Ashburn	Ashburn	Sterling	Leesburg	Leesburg	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	20175	20147	20147	20166	20175	20175	
Latitude	39.08033	39.01558	39.04076	39.03080	39.08924	39.09016	
Longitude	-77.52958	-77.49920	-77.52242	-77.41705	-77.52489	-77.54647	
Miles to Subject	0.00	4.05	2.28	6.96	0.57	1.11	
Year Built	2021	2004	2019	2007	2010	2006	
Year Rehab	na	2020	na	na	2015	na	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(703) 729-7744	(703) 723-8888	(703) 433-1220	(703) 779-7770	(703) 297-8800	
Effective Date	14-May-21	02-Feb-21	01-Feb-21	11-Feb-21	02-Feb-21	01-Feb-21	
<u>Project Level</u>							
Units	46	284	230	393	335	108	
Vacant Units	46	4	4	12	13	2	
Vacancy Rate	100%	1%	2%	3%	4%	2%	
<u>Unit Type</u>							
Units	8	45	81	30	86	36	
Vacant Units	8	0	1	0	3	1	
Vacancy Rate	100%	0%	1%	0%	3%	3%	
Street Rent	\$1,250	\$1,659	\$1,476	\$1,553	\$1,543	\$1,679	
Concessions	\$0	\$0	\$123	\$83	\$0	\$0	
Net Rent	\$1,250	\$1,659	\$1,353	\$1,470	\$1,543	\$1,679	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	\$139	\$120	-\$19	\$121	-\$18	\$120	-\$19
Cable	\$30	no	yes	-\$30	no	\$0	\$0
Internet	\$35	yes	yes	\$0	no	\$35	\$35
Bedrooms	\$200	1	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.60	641	692	-\$31	687	-\$28	639
Visibility	\$0	2.00	4.00	\$0	3.00	\$0	3.50
Access	\$0	2.00	4.00	\$0	3.00	\$0	3.50
Neighborhood	\$40	2.70	2.20	\$20	4.50	-\$72	2.70
Area Amenities	\$100	3.80	3.60	\$20	2.60	\$120	4.30
Median HH Income	\$0.0000	\$125,938	\$78,304	\$0	\$137,888	\$0	\$73,214
Average Commute	\$0	40.56	37.01	\$0	34.22	\$0	28.64
Public Transportation	\$0	na	na	\$0	na	\$0	na
Personal Crime	\$0	1.1%	2.0%	\$0	1.0%	\$0	0.7%
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.00
Effective Age	\$2.90	2020	2005	\$44	2019	\$3	2010
Ball Field	\$2	no	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	yes
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes
Car Care Center	\$2	no	yes	-\$2	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	no	\$10	yes	\$0	yes
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	no	\$10	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no
Library	\$10	no	no	\$0	yes	-\$10	no
Movie Theatre	\$2	no	no	\$0	no	\$0	yes
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes
Playground	\$2	yes	yes	\$0	no	\$2	no
Pool	\$2	yes	yes	\$0	yes	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no
Walking Trail	\$10	yes	yes	\$0	yes	\$10	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	some	\$0	no	\$0	no
Patio/Balcony	\$10	no	yes	-\$10	some	\$0	yes
Storage	\$40	no	yes	-\$40	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes
Garage	\$50	yes	no	\$50	no	\$50	some
Covered	\$20	no	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no
Open	\$0	some	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	no	\$2	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	no
Security Alarms	\$10	no	yes	-\$10	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no
Indicated Rent	\$1,650	\$1,671	\$1,439	\$1,429	\$1,618	\$1,654	

Rent Conclusion, 2BR-2BA-910sf

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

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Tuscarora Crossing 4%, Phase 2A	2BR-2BA-910sf	\$1,450	\$0	\$1,450	-	\$0	\$1,450	-
018-01	Bell Ashburn Farms Apartments	1BR-1BA-735sf	\$1,445	\$0	\$1,445	\$742	\$447	\$1,892	36
018-02	Bell Ashburn Farms Apartments	1BR-1BA-987sf	\$1,610	\$0	\$1,610	\$683	\$296	\$1,906	32
018-03	Bell Ashburn Farms Apartments	1BR-1BA-991sf	\$1,490	\$0	\$1,490	\$686	\$293	\$1,783	33
018-04	Bell Ashburn Farms Apartments	2BR-2BA-1130sf	\$1,585	\$0	\$1,585	\$520	\$59	\$1,644	18
018-05	Bell Ashburn Farms Apartments	2BR-2BA-1148sf	\$1,770	\$0	\$1,770	\$531	\$49	\$1,819	21
018-06	Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf	\$1,930	\$0	\$1,930	\$753	-\$170	\$1,760	37
018-07	Bell Ashburn Farms Apartments	3BR-2BA-1495sf	\$2,235	\$0	\$2,235	\$995	-\$284	\$1,951	39
029-01	Camden Silo Creek Apartments	1BR-1BA-556sf	\$1,579	\$0	\$1,579	\$720	\$416	\$1,995	35
029-02	Camden Silo Creek Apartments	1BR-1BA-692sf	\$1,659	\$0	\$1,659	\$638	\$334	\$1,993	28
029-03	Camden Silo Creek Apartments	1BR-1BA-839sf	\$1,809	\$0	\$1,809	\$550	\$246	\$2,055	24
029-04	Camden Silo Creek Apartments	1BR-1BA-867sf	\$1,829	\$0	\$1,829	\$533	\$229	\$2,058	22
029-06	Camden Silo Creek Apartments	2BR-2BA-1020sf	\$1,829	\$0	\$1,829	\$326	-\$15	\$1,815	6
029-07	Camden Silo Creek Apartments	2BR-2BA-1184sf	\$1,939	\$0	\$1,939	\$424	-\$113	\$1,826	13
029-08	Camden Silo Creek Apartments	2BR-2BA-1238sf	\$2,019	\$0	\$2,019	\$456	-\$145	\$1,874	15
029-09	Camden Silo Creek Apartments	2BR-2BA-1145sf	\$2,129	\$0	\$2,129	\$401	-\$90	\$2,040	12
029-10	Camden Silo Creek Apartments	3BR-2BA-1365sf	\$2,499	\$0	\$2,499	\$787	-\$348	\$2,152	38
053-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,476	\$123	\$1,353	\$687	\$409	\$1,762	34
053-03	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$1,552	\$129	\$1,423	\$669	\$391	\$1,814	31
053-04	Heights (The) at Goose Creek Villa	1BR-1BA-861sf	\$1,686	\$141	\$1,545	\$582	\$304	\$1,849	26
053-05	Heights (The) at Goose Creek Villa	2BR-2BA-1272sf	\$2,315	\$0	\$2,315	\$521	-\$93	\$2,222	20
065-01	Lerner Parc Dulles	1BR-1BA-840sf	\$1,553	\$83	\$1,470	\$521	\$281	\$1,751	19
065-03	Lerner Parc Dulles	1BR-1BA-880sf	\$1,645	\$83	\$1,562	\$497	\$257	\$1,819	17
065-04	Lerner Parc Dulles	1BR-1BA-1008sf	\$1,742	\$83	\$1,659	\$538	\$180	\$1,839	23
065-05	Lerner Parc Dulles	2BR-2BA-1130sf	\$1,758	\$83	\$1,675	\$354	-\$36	\$1,639	8
065-06	Lerner Parc Dulles	2BR-2.5BA-1182sf	\$1,933	\$83	\$1,850	\$385	-\$67	\$1,783	11
065-07	Lerner Parc Dulles	3BR-2BA-1170sf	\$2,126	\$83	\$2,043	\$641	-\$195	\$1,848	29
065-08	Lerner Parc Dulles	3BR-2BA-1216sf	\$1,981	\$83	\$1,898	\$669	-\$223	\$1,675	30
076-01	Metropolitan at Village at Leesburg	1BR-1BA-639sf	\$1,543	\$0	\$1,543	\$600	\$398	\$1,941	27
076-02	Metropolitan at Village at Leesburg	1BR-1BA-902sf	\$1,746	\$0	\$1,746	\$442	\$240	\$1,986	14
076-03	Metropolitan at Village at Leesburg	2BR-1BA-932sf	\$1,996	\$0	\$1,996	\$201	\$71	\$2,067	1
076-04	Metropolitan at Village at Leesburg	2BR-1BA-975sf	\$2,066	\$0	\$2,066	\$227	\$45	\$2,111	2
076-05	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,067	\$0	\$2,067	\$322	-\$50	\$2,017	5
076-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,066	\$0	\$2,066	\$301	-\$29	\$2,037	4
076-07	Metropolitan at Village at Leesburg	2BR-2BA-1203sf	\$2,060	\$0	\$2,060	\$364	-\$92	\$1,968	9
076-08	Metropolitan at Village at Leesburg	2BR-2BA-1206sf	\$2,104	\$0	\$2,104	\$366	-\$94	\$2,010	10
110-01	Somerset Park Apartments	1BR-1BA-755sf	\$1,679	\$0	\$1,679	\$565	\$297	\$1,976	25
110-02	Somerset Park Apartments	2BR-2BA-960sf	\$1,858	\$0	\$1,858	\$254	\$22	\$1,880	3
110-03	Somerset Park Apartments	2BR-2BA-1113sf	\$1,992	\$0	\$1,992	\$346	-\$70	\$1,922	7
110-04	Somerset Park Apartments	2BR-2BA-1330sf	\$2,217	\$0	\$2,217	\$467	-\$191	\$2,026	16

Adjusted Rent, Minimum	\$1,639
Adjusted Rent, Maximum	\$2,222
Adjusted Rent, Average	\$1,910
Adjusted Rent, Modified Average	\$1,909
Rent, Concluded	\$1,950

Our analysis suggests a rent of \$1,950 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-1BA-932sf units at Metropolitan at Village at Leesburg (Property # 076), the 2BR-2BA-960sf units at Somerset Park Apartments (Property # 110), the 2BR-2BA-1020sf units at Camden Silo Creek Apartments (Property # 029), the 2BR-2BA-1130sf units at Lerner Parc Dulles (Property # 065), and the 2BR-2BA-1330sf units at Somerset Park Apartments (Property # 110) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	029-06	065-05	076-03	110-02	110-04
Unit Type	2BR-2BA-910sf	2BR-2BA-1020sf	2BR-2BA-1130sf	2BR-1BA-932sf	2BR-2BA-960sf	2BR-2BA-1330sf
Property Name	Tuscarora Crossing 4%, Phase 2A	Camden Silo Creek Apartments	Lerner Parc Dulles	Metropolitan at Village at Leesburg	Somerset Park Apartments	Somerset Park Apartments
Address	intersection of Tuscarora Ridge Dr. & Matta	43449 Silo Creek Terrace	21153 Parc Dulles Square	1500 Balch Drive	600 Somerset Park Drive	600 Somerset Park Drive
City	Leesburg	Ashburn	Sterling	Leesburg	Leesburg	Leesburg
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20175	20147	20166	20175	20175	20175
Latitude	39.08033	39.01558	39.03080	39.08924	39.09016	39.09016
Longitude	-77.52958	-77.49920	-77.41705	-77.52489	-77.54647	-77.54647
Miles to Subject	0.00	4.05	6.96	0.57	1.11	1.11
Year Built	2021	2004	2007	2010	2006	2006
Year Rehab	na	2020	na	2015	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 729-7744	(703) 433-1220	(703) 779-7770	(703) 297-8800	(703) 297-8800
Effective Date	14-May-21	02-Feb-21	11-Feb-21	02-Feb-21	01-Feb-21	01-Feb-21
<u>Project Level</u>						
Units	46	284	393	335	108	108
Vacant Units	46	4	12	13	2	2
Vacancy Rate	100%	1%	3%	4%	2%	2%
<u>Unit Type</u>						
Units	23	30	59	33	36	12
Vacant Units	23	0	3	2	1	0
Vacancy Rate	100%	0%	5%	6%	3%	0%
Street Rent	\$1,450	\$1,829	\$1,758	\$1,996	\$1,858	\$2,217
Concessions	\$0	\$0	\$83	\$0	\$0	\$0
Net Rent	\$1,450	\$1,829	\$1,675	\$1,996	\$1,858	\$2,217
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$178	\$168	-\$10	\$177	-\$1	\$177
Cable	\$30	no	yes	no	\$0	no
Internet	\$35	yes	yes	no	\$35	no
Bedrooms	\$200	2	2	2	\$0	2
Bathrooms	\$0	2.00	2.00	2.00	\$0	2.00
Square Feet	\$0.60	910	1020	1130	-\$132	932
Visibility	\$0	2.00	4.00	3.50	\$0	3.50
Access	\$0	2.00	4.00	3.50	\$0	3.50
Neighborhood	\$40	2.70	2.20	2.70	\$0	2.70
Area Amenities	\$100	3.80	3.60	4.30	-\$50	4.10
Median HH Income	\$0.0000	\$125,938	\$78,304	\$73,214	\$0	\$125,938
Average Commute	\$0	40.56	37.01	28.64	\$0	40.56
Public Transportation	\$0	na	na	na	\$0	na
Personal Crime	\$0	1.1%	2.0%	0.7%	\$0	1.1%
Condition	\$50	4.50	4.50	4.00	\$25	4.50
Effective Age	\$2.90	2020	2005	2010	\$29	2010
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$2	yes	yes	yes	\$0	yes
Billiards	\$2	no	no	yes	-\$2	no
Bus/Comp Center	\$2	yes	yes	yes	\$0	yes
Car Care Center	\$2	no	yes	yes	-\$2	no
Community Center	\$2	yes	yes	yes	\$0	yes
Elevator	\$10	yes	no	yes	\$0	no
Fitness Center	\$2	yes	yes	yes	\$0	yes
Gazebo	\$10	yes	no	no	\$10	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$10	no	no	no	\$0	no
Movie Theatre	\$2	no	no	yes	-\$2	no
Picnic Area	\$2	yes	yes	yes	\$0	yes
Playground	\$2	yes	yes	yes	\$0	yes
Pool	\$2	yes	yes	yes	\$0	no
Sauna	\$2	no	no	yes	-\$2	no
Sports Court	\$2	no	no	no	\$0	no
Walking Trail	\$10	yes	yes	no	\$10	yes
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	yes	yes	-\$2	yes
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	some	no	\$0	some
Patio/Balcony	\$10	no	yes	some	-\$10	yes
Storage	\$40	no	yes	no	\$0	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	yes	yes	yes	\$0	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	yes	yes	yes	\$0	yes
Garage	\$50	yes	no	some	\$50	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	some	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	no	no	no	\$0	no
W/D Units	\$10	yes	yes	yes	\$0	yes
W/D Hookups	\$5	no	no	no	\$0	no
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$2	yes	no	yes	\$0	no
Courtesy Officer	\$2	no	no	yes	-\$2	no
Monitoring	\$2	no	no	no	\$0	no
Security Alarms	\$10	no	yes	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	no
Indicated Rent	\$1,950	\$1,815	\$1,639	\$2,067	\$1,880	\$2,026

Rent Conclusion, 3BR-2BA-1210sf

The development of our rent conclusion for the 3BR-2BA-1210sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Tuscarora Crossing 4%, Phase 2A	3BR-2BA-1210sf	\$1,734	\$0	\$1,734	-	\$0	\$1,734	-
018-01	Bell Ashburn Farms Apartments	1BR-1BA-735sf	\$1,445	\$0	\$1,445	\$1,175	\$774	\$2,219	39
018-02	Bell Ashburn Farms Apartments	1BR-1BA-987sf	\$1,610	\$0	\$1,610	\$1,024	\$623	\$2,233	33
018-03	Bell Ashburn Farms Apartments	1BR-1BA-991sf	\$1,490	\$0	\$1,490	\$1,021	\$620	\$2,110	32
018-04	Bell Ashburn Farms Apartments	2BR-2BA-1130sf	\$1,585	\$0	\$1,585	\$689	\$386	\$1,971	22
018-05	Bell Ashburn Farms Apartments	2BR-2BA-1148sf	\$1,770	\$0	\$1,770	\$679	\$376	\$2,146	21
018-06	Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf	\$1,930	\$0	\$1,930	\$822	\$157	\$2,087	23
018-07	Bell Ashburn Farms Apartments	3BR-2BA-1495sf	\$2,235	\$0	\$2,235	\$562	\$43	\$2,278	15
029-01	Camden Silo Creek Apartments	1BR-1BA-556sf	\$1,579	\$0	\$1,579	\$1,153	\$743	\$2,322	38
029-02	Camden Silo Creek Apartments	1BR-1BA-692sf	\$1,659	\$0	\$1,659	\$1,071	\$661	\$2,320	35
029-03	Camden Silo Creek Apartments	1BR-1BA-839sf	\$1,809	\$0	\$1,809	\$983	\$573	\$2,382	29
029-04	Camden Silo Creek Apartments	1BR-1BA-867sf	\$1,829	\$0	\$1,829	\$966	\$556	\$2,385	28
029-06	Camden Silo Creek Apartments	2BR-2BA-1020sf	\$1,829	\$0	\$1,829	\$627	\$313	\$2,142	19
029-07	Camden Silo Creek Apartments	2BR-2BA-1184sf	\$1,939	\$0	\$1,939	\$528	\$214	\$2,153	10
029-08	Camden Silo Creek Apartments	2BR-2BA-1238sf	\$2,019	\$0	\$2,019	\$529	\$182	\$2,201	11
029-09	Camden Silo Creek Apartments	2BR-2BA-1145sf	\$2,129	\$0	\$2,129	\$552	\$238	\$2,367	14
029-10	Camden Silo Creek Apartments	3BR-2BA-1365sf	\$2,499	\$0	\$2,499	\$354	-\$21	\$2,479	3
053-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,476	\$123	\$1,353	\$1,120	\$736	\$2,089	37
053-03	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$1,552	\$129	\$1,423	\$1,102	\$718	\$2,141	36
053-04	Heights (The) at Goose Creek Villa	1BR-1BA-861sf	\$1,686	\$141	\$1,545	\$1,015	\$631	\$2,176	31
053-05	Heights (The) at Goose Creek Villa	2BR-2BA-1272sf	\$2,315	\$0	\$2,315	\$594	\$234	\$2,549	17
065-01	Lerner Parc Dulles	1BR-1BA-840sf	\$1,553	\$83	\$1,470	\$954	\$608	\$2,078	27
065-03	Lerner Parc Dulles	1BR-1BA-880sf	\$1,645	\$83	\$1,562	\$930	\$584	\$2,146	26
065-04	Lerner Parc Dulles	1BR-1BA-1008sf	\$1,742	\$83	\$1,659	\$853	\$507	\$2,166	24
065-05	Lerner Parc Dulles	2BR-2BA-1130sf	\$1,758	\$83	\$1,675	\$523	\$291	\$1,966	9
065-06	Lerner Parc Dulles	2BR-2.5BA-1182sf	\$1,933	\$83	\$1,850	\$492	\$260	\$2,110	7
065-07	Lerner Parc Dulles	3BR-2BA-1170sf	\$2,126	\$83	\$2,043	\$256	\$132	\$2,175	2
065-08	Lerner Parc Dulles	3BR-2BA-1216sf	\$1,981	\$83	\$1,898	\$236	\$104	\$2,002	1
076-01	Metropolitan at Village at Leesburg	1BR-1BA-639sf	\$1,543	\$0	\$1,543	\$1,033	\$725	\$2,268	34
076-02	Metropolitan at Village at Leesburg	1BR-1BA-902sf	\$1,746	\$0	\$1,746	\$875	\$567	\$2,313	25
076-03	Metropolitan at Village at Leesburg	2BR-1BA-932sf	\$1,996	\$0	\$1,996	\$608	\$398	\$2,394	18
076-04	Metropolitan at Village at Leesburg	2BR-1BA-975sf	\$2,066	\$0	\$2,066	\$582	\$372	\$2,438	16
076-05	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,067	\$0	\$2,067	\$487	\$277	\$2,344	6
076-06	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,066	\$0	\$2,066	\$508	\$298	\$2,364	8
076-07	Metropolitan at Village at Leesburg	2BR-2BA-1203sf	\$2,060	\$0	\$2,060	\$445	\$235	\$2,295	5
076-08	Metropolitan at Village at Leesburg	2BR-2BA-1206sf	\$2,104	\$0	\$2,104	\$443	\$233	\$2,337	4
110-01	Somerset Park Apartments	1BR-1BA-755sf	\$1,679	\$0	\$1,679	\$998	\$624	\$2,303	30
110-02	Somerset Park Apartments	2BR-2BA-960sf	\$1,858	\$0	\$1,858	\$627	\$349	\$2,207	20
110-03	Somerset Park Apartments	2BR-2BA-1113sf	\$1,992	\$0	\$1,992	\$535	\$257	\$2,249	12
110-04	Somerset Park Apartments	2BR-2BA-1330sf	\$2,217	\$0	\$2,217	\$540	\$136	\$2,353	13

Adjusted Rent, Minimum	\$1,966
Adjusted Rent, Maximum	\$2,549
Adjusted Rent, Average	\$2,237
Adjusted Rent, Modified Average	\$2,236
Rent, Concluded	\$2,250

Our analysis suggests a rent of \$2,250 for the 3BR-2BA-1210sf units at the subject property.

In our opinion, the 3BR-2BA-1216sf units at Lerner Parc Dulles (Property # 065), the 3BR-2BA-1170sf units at Lerner Parc Dulles (Property # 065), the 3BR-2BA-1365sf units at Camden Silo Creek Apartments (Property # 029), the 2BR-2BA-1206sf units at Metropolitan at Village at Leesburg (Property # 076), and the 3BR-2BA-1495sf units at Bell Ashburn Farms Apartments (Property # 018) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-07	018-07	029-10	065-07	065-08	076-08	
Unit Type	3BR-2BA-1210sf	3BR-2BA-1495sf	3BR-2BA-1365sf	3BR-2BA-1170sf	3BR-2BA-1216sf	2BR-2BA-1206sf	
Property Name	Tuscarora Crossing 4%, Phase 2A	Bell Ashburn Farms Apartments	Camden Silo Creek Apartments	Lerner Parc Dulles	Lerner Parc Dulles	Metropolitan at Village at Leesburg	
Address	intersection of Tuscarora Ridge Dr. & Matta	22541 Hickory Hill Square	43449 Silo Creek Terrace	21153 Parc Dulles Square	21153 Parc Dulles Square	1500 Balch Drive	
City	Leesburg	Ashburn	Ashburn	Sterling	Sterling	Leesburg	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	20175	20148	20147	20166	20166	20175	
Latitude	39.08033	38.99197	39.01558	39.03080	39.03080	39.08924	
Longitude	-77.52958	-77.48422	-77.49920	-77.41705	-77.41705	-77.52489	
Miles to Subject	0.00	5.62	4.05	6.96	6.96	0.57	
Year Built	2021	2005	2004	2007	2007	2010	
Year Rehab	na	na	2020	na	na	2015	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(703) 729-3100	(703) 729-7744	(703) 433-1220	(703) 433-1220	(703) 779-7770	
Effective Date	14-May-21	03-Feb-21	02-Feb-21	11-Feb-21	11-Feb-21	02-Feb-21	
<u>Project Level</u>							
Units	46	464	284	393	393	335	
Vacant Units	46	17	4	12	12	13	
Vacancy Rate	100%	4%	1%	3%	3%	4%	
<u>Unit Type</u>							
Units	7	46	20	30	9	22	
Vacant Units	7	1	0	2	2	1	
Vacancy Rate	100%	2%	0%	7%	22%	5%	
Street Rent	\$1,734	\$2,235	\$2,499	\$2,126	\$1,981	\$2,104	
Concessions	\$0	\$0	\$0	\$83	\$83	\$0	
Net Rent	\$1,734	\$2,235	\$2,499	\$2,043	\$1,898	\$2,104	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	\$231	\$244	\$13	\$242	\$11	\$170	-\$61
Cable	\$30	no	yes -\$30	yes	-\$30	no	\$0
Internet	\$35	yes	yes \$0	yes	\$0	no	\$35
Bedrooms	\$200	3	3 \$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00 \$0	2.00	\$0	2.00	\$0
Square Feet	\$0.60	1210	1495 -\$171	1365	-\$93	1170	\$24
Visibility	\$0	2.00	4.00 \$0	4.00	\$0	3.50	\$0
Access	\$0	2.00	4.00 \$0	4.00	\$0	3.50	\$0
Neighborhood	\$40	2.70	2.60 \$4	2.20	\$20	2.70	\$0
Area Amenities	\$100	3.80	2.20 \$160	3.60	\$20	4.30	-\$50
Median HH Income	\$0.0000	\$125,938	\$83,750 \$0	\$78,304	\$0	\$73,214	\$0
Average Commute	\$0	40.56	32.99 \$0	37.01	\$0	28.64	\$0
Public Transportation	\$0	na	na \$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.8% \$0	2.0%	\$0	0.7%	\$0
Condition	\$50	4.50	4.75 -\$13	4.50	\$0	4.00	\$25
Effective Age	\$2.90	2020	2005 \$44	2005	\$44	2010	\$29
Ball Field	\$2	no	no \$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes \$0	yes	\$0	yes	\$0
Billiards	\$2	no	yes -\$2	no	\$0	yes	-\$2
Bus/Comp Center	\$2	yes	yes \$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no \$0	yes	-\$2	yes	-\$2
Community Center	\$2	yes	yes \$0	yes	\$0	yes	\$0
Elevator	\$10	yes	no \$10	no	\$10	yes	\$0
Fitness Center	\$2	yes	yes \$0	yes	\$0	yes	\$0
Gazebo	\$10	yes	no \$10	no	\$10	no	\$10
Hot Tub/Jacuzzi	\$2	no	no \$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no \$0	no	\$0	no	\$0
Lake	\$2	no	no \$0	no	\$0	no	\$0
Library	\$10	no	no \$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no \$0	no	\$0	yes	-\$2
Picnic Area	\$2	yes	yes \$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes \$0	yes	\$0	yes	\$0
Pool	\$2	yes	yes \$0	yes	\$0	yes	\$0
Sauna	\$2	no	no \$0	no	\$0	yes	-\$2
Sports Court	\$2	no	no \$0	no	\$0	no	\$0
Walking Trail	\$10	yes	no \$10	yes	\$0	no	\$10
Blinds	\$2	yes	yes \$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes -\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes \$0	yes	\$0	yes	\$0
Fireplace	\$2	no	yes -\$2	some	\$0	no	\$0
Patio/Balcony	\$10	no	some \$0	yes	-\$10	some	\$0
Storage	\$40	no	yes -\$40	yes	-\$40	no	\$0
Stove	\$2	yes	yes \$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes \$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes \$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes \$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes \$0	yes	\$0	yes	\$0
Garage	\$50	yes	some \$50	no	\$50	some	\$50
Covered	\$20	no	no \$0	no	\$0	no	\$0
Assigned	\$10	no	no \$0	no	\$0	no	\$0
Open	\$0	some	yes \$0	yes	\$0	yes	\$0
None	\$0	no	no \$0	no	\$0	no	\$0
Central	\$5	no	no \$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes \$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no \$0	no	\$0	no	\$0
Call Buttons	\$2	no	no \$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no \$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no \$0	no	\$0	yes	-\$2
Monitoring	\$2	no	no \$0	no	\$0	no	\$0
Security Alarms	\$10	no	no \$0	yes	-\$10	no	\$0
Security Patrols	\$2	no	no \$0	no	\$0	no	\$0
Indicated Rent	\$2,250	\$2,278	\$2,479	\$2,175	\$2,002	\$2,337	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,650	\$1,341	18.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,650	\$1,250	24.2%
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,650	\$1,250	24.2%
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,650	\$1,250	24.2%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,950	\$1,512	22.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,950	\$1,450	25.6%
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$2,250	\$1,734	22.9%
Total / Average			46	\$1,898	\$1,433	24.5%

Our analysis suggests an average unrestricted market rent of \$1,898 for the subject property. This is compared with an average proposed rent of \$1,433, yielding an unrestricted market rent advantage of 24.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								97%
2-Bedroom								97%
3-Bedroom								95%
4-Bedroom								
Total								97%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								92%
1-Bedroom	100%			100%	97%			97%
2-Bedroom	100%			98%	99%			97%
3-Bedroom	100%			100%	93%			96%
4-Bedroom								
Total	100%			99%	97%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1707 since 2010. This represents an average 1.4% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,134	\$1,286	\$1,659	-	-	-
2008	\$1,168	\$1,324	\$1,708	3.0%	3.0%	3.0%
2009	\$1,131	\$1,288	\$1,647	-3.2%	-2.7%	-3.6%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized								
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized						\$1,314		\$4,452
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$496			\$910	\$1,152			
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,152			
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized								
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized								
032	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized					\$1,345			
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized								
044	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized								
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,200			
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized								
052	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,292	\$1,292			
054	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized	\$990			\$990	\$990			
056	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$556		\$1,012				
084	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,083			
092	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$951			\$1,496
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized								
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$705			\$815				
133	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$931			
134	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,002			
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			\$724	\$956	\$1,030			
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,030			
139	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,040			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,129				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized					\$1,532			
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized				\$1,137		\$1,478		\$5,152
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$843			\$1,091	\$1,555			
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,555			
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,341			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,503			
032	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized				\$1,328				
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,535	\$1,550			
044	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized				\$1,198	\$1,471			
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,240			
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,240			
052	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,491	\$1,491			
054	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
056	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$665		\$1,203				
084	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,285			
092	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,147			\$1,739
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,597			
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$910			\$1,035				
133	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$1,157			
134	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,220			
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			\$860	\$1,133	\$1,262			
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,252			
139	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,305				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,305				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized						\$1,772		
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized								
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$1,043			\$1,234	\$1,745			
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,745			
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,538			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,853			
032	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized								
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,539	\$1,875			
044	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized					\$1,688			
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,575			
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,425			
052	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,724	\$1,724			
054	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
056	Heronview Apartments	2018	na	Restricted	Family	Stabilized			\$1,070	\$1,367				
084	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,472			
092	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,323			
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,844			
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$950			\$1,060				
133	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized								
134	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized								
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized								
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized								
139	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

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

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$40

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.10

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$90 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$90
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

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

Security

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

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

Rent Conclusion, 1BR-1BA-641sf

The development of our rent conclusion for the 1BR-1BA-641sf units is found below.

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Tuscarora Crossing 4%, Phase 2A	1BR-1BA-641sf	\$1,250	\$0	\$1,250	-	\$0	\$1,250	-
010-03	Ashburn Chase Building 1 - 9%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$125	-\$35	\$1,117	2
010-07	Ashburn Chase Building 1 - 9%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$400	-\$250	\$1,305	14
010-11	Ashburn Chase Building 1 - 9%	3BR-2BA-1123sf	\$1,745	\$0	\$1,745	\$702	-\$398	\$1,347	37
011-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	\$1,280	\$128	\$1,152	\$137	-\$23	\$1,129	3
011-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$125	-\$35	\$1,117	1
011-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$400	-\$250	\$1,305	14
011-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	\$1,555	\$0	\$1,555	\$405	-\$255	\$1,300	16
011-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	\$1,555	\$0	\$1,555	\$406	-\$256	\$1,299	17
011-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1011sf	\$1,555	\$0	\$1,555	\$414	-\$264	\$1,291	18
011-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	\$1,745	\$0	\$1,745	\$690	-\$386	\$1,359	36
040-02	Evans Ridge Apartments	2BR-1BA-932sf	\$1,550	\$0	\$1,550	\$534	-\$218	\$1,332	20
040-04	Evans Ridge Apartments	3BR-2BA-1052sf	\$1,875	\$0	\$1,875	\$769	-\$453	\$1,422	38
098-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,597	\$0	\$1,597	\$536	-\$264	\$1,333	21
098-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,597	\$0	\$1,597	\$591	-\$319	\$1,278	24
098-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,844	\$0	\$1,844	\$791	-\$519	\$1,325	39
134-01	Wingler House West Phase 2	1BR-1BA-545sf	\$975	\$0	\$975	\$216	\$138	\$1,113	5
134-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,030	\$0	\$1,030	\$210	\$132	\$1,162	4
134-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,220	\$0	\$1,220	\$465	-\$131	\$1,090	19
137-03	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$346	\$126	\$1,156	10
137-04	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$352	\$120	\$1,150	12
137-08	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,262	\$0	\$1,262	\$610	-\$138	\$1,124	26
137-09	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,262	\$0	\$1,262	\$632	-\$160	\$1,102	33
138-01	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,030	\$0	\$1,030	\$343	\$129	\$1,159	9
138-02	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$346	\$126	\$1,156	10
138-03	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$352	\$120	\$1,150	12
138-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,252	\$0	\$1,252	\$605	-\$133	\$1,119	25
138-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,252	\$0	\$1,252	\$610	-\$138	\$1,114	26
139-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$542	\$469	\$1,474	22
139-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$330	\$248	\$1,288	7
139-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$329	\$249	\$1,289	6
139-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$330	\$248	\$1,288	7
139-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$556	\$88	\$1,163	23
139-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$612	\$32	\$1,107	28
139-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$614	\$30	\$1,105	31
139-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$612	\$32	\$1,107	28
139-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$612	\$32	\$1,107	28
139-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$615	\$29	\$1,104	32
139-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$639	\$5	\$1,080	35
139-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$637	\$7	\$1,082	34
139-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$911	-\$167	\$908	40

Adjusted Rent, Minimum	\$908
Adjusted Rent, Maximum	\$1,474
Adjusted Rent, Average	\$1,199
Adjusted Rent, Modified Average	\$1,199
Rent, Concluded	\$1,250

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-641sf units at the subject property.

In our opinion, the 1BR-1BA-627sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 1BR-1BA-627sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 1BR-1BA-598sf units at Wingle House West Phase 2 (Property # 134), the 1BR-1BA-716sf units at Woods at Brambleton (The) (Property # 139), and the 1BR-1BA-697sf units at Woods at Birchwood Phase 2 (Property # 138) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	6							
Property-Unit Key	Sub-02	010-03	011-02	134-02	137-03	138-01	139-03							
Unit Type	1BR-1BA-641sf	1BR-1BA-627sf	1BR-1BA-627sf	1BR-1BA-598sf	1BR-1BA-729sf	1BR-1BA-697sf	1BR-1BA-716sf							
Property Name	Tuscarora Crossing 4%, Phase 2A	Ashburn Chase Building 1 - 9%	Ashburn Chase Building 2 - 4%	Wingler House West Phase 2	Woods at Birchwood Phase 1	Woods at Birchwood Phase 2	Woods at Brambleton (The)							
Address	Intersection of Tuscarora Ridge Dr. & Matta	19761 Ashburn Road	19761 Ashburn Road	20900 Runny Meade Terrace	42951 Summer Grove Terrace	42951 Summer Grove Terrace	23601 Willshaw Square							
City	Leesburg	Ashburn	Ashburn	Ashburn	Ashburn	Ashburn	Brambleton							
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia							
Zip	20175	20147	20147	20147	20148	20148	20148							
Latitude	39.08033	39.06609	39.06609	39.03728	38.96094	38.96094	38.96296							
Longitude	-77.52958	-77.48210	-77.48210	-77.47093	-77.51670	-77.51670	-77.53431							
Miles to Subject	0.00	2.81	2.81	4.12	6.80	6.80	6.65							
Year Built	2021	2021	2020	2004	2018	2018	2015							
Year Rehab	na	na	na	na	na	na	na							
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted							
Project Type	Family	Family	Family	Elderly	Elderly	Elderly	Family							
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized							
Phone	na	(703) 713-5678	(703) 713-5678	(703) 858-9507	(703) 722-2763	(703) 722-2763	(703) 722-2424							
Effective Date	14-May-21	24-Feb-21	24-Feb-21	01-Feb-21	03-Feb-21	03-Feb-21	03-Feb-21							
Project Level														
Units	46	48	48	132	56	27	202							
Vacant Units	46	0	1	4	0	0	0							
Vacancy Rate	100%	0%	2%	3%	0%	0%	0%							
Unit Type														
Units	8	1	8	34	6	6	8							
Vacant Units	8	0	1	2	0	0	0							
Vacancy Rate	100%	0%	13%	6%	0%	0%	0%							
Street Rent	\$1,250	\$1,280	\$1,280	\$1,030	\$1,030	\$1,030	\$1,040							
Concessions	\$0	\$128	\$128	\$0	\$0	\$0	\$0							
Net Rent	\$1,250	\$1,152	\$1,152	\$1,030	\$1,030	\$1,030	\$1,040							
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$139	\$121	-\$18	\$121	-\$18	\$135	-\$4	\$104	-\$35	\$104	-\$35	\$123	-\$16
Cable	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Internet	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$40	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	641	627	\$1	627	\$1	598	\$4	729	-\$9	697	-\$6	716	-\$8
Visibility	\$0	2.00	2.50	\$0	2.50	\$0	4.00	\$0	3.25	\$0	3.25	\$0	3.75	\$0
Access	\$0	2.00	2.50	\$0	2.50	\$0	3.50	\$0	3.25	\$0	3.25	\$0	3.75	\$0
Neighborhood	\$0	2.70	3.60	\$0	3.60	\$0	2.20	\$0	4.10	\$0	4.10	\$0	4.10	\$0
Area Amenities	\$100	3.80	3.60	\$20	3.60	\$20	4.00	-\$20	2.10	\$170	2.10	\$170	2.00	\$180
Median HH Income	\$0.0000	\$125,938	\$100,682	\$0	\$100,682	\$0	\$91,875	\$0	\$185,172	\$0	\$185,172	\$0	\$185,172	\$0
Average Commute	\$0	40.56	27.22	\$0	27.22	\$0	37.61	\$0	40.61	\$0	40.61	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.2%	\$0	1.2%	\$0	1.9%	\$0	1.4%	\$0	1.4%	\$0	1.4%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.75	-\$3	4.75	-\$3	4.75	-\$3
Effective Age	\$1.00	2020	2018	\$2	2018	\$2	2005	\$15	2016	\$4	2016	\$4	2013	\$7
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
Pool	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Storage	\$50	no	yes	-\$50	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Garage	\$90	yes	yes	\$0	yes	\$0	no	\$90	yes	\$0	yes	\$0	no	\$90
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	some	\$0	some	\$0	yes	\$0	some	\$0	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,250	\$1,117	\$1,117	\$1,162	\$1,156	\$1,159	\$1,289							

Rent Conclusion, 2BR-2BA-910sf

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

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Tuscarora Crossing 4%, Phase 2A	2BR-2BA-910sf	\$1,450	\$0	\$1,450	-	\$0	\$1,450	-
010-03	Ashburn Chase Building 1 - 9%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$431	\$193	\$1,345	24
010-07	Ashburn Chase Building 1 - 9%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$118	-\$22	\$1,533	3
010-11	Ashburn Chase Building 1 - 9%	3BR-2BA-1123sf	\$1,745	\$0	\$1,745	\$396	-\$170	\$1,575	22
011-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	\$1,280	\$128	\$1,152	\$443	\$205	\$1,357	26
011-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$431	\$193	\$1,345	24
011-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$118	-\$22	\$1,533	3
011-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	\$1,555	\$0	\$1,555	\$115	-\$27	\$1,528	1
011-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	\$1,555	\$0	\$1,555	\$116	-\$28	\$1,527	2
011-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1011sf	\$1,555	\$0	\$1,555	\$124	-\$36	\$1,519	5
011-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	\$1,745	\$0	\$1,745	\$384	-\$158	\$1,587	19
040-02	Evans Ridge Apartments	2BR-1BA-932sf	\$1,550	\$0	\$1,550	\$386	\$10	\$1,560	20
040-04	Evans Ridge Apartments	3BR-2BA-1052sf	\$1,875	\$0	\$1,875	\$541	-\$225	\$1,650	29
098-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,597	\$0	\$1,597	\$388	-\$36	\$1,561	21
098-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,597	\$0	\$1,597	\$363	-\$91	\$1,506	15
098-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,844	\$0	\$1,844	\$563	-\$291	\$1,553	30
134-01	Wingler House West Phase 2	1BR-1BA-545sf	\$975	\$0	\$975	\$522	\$366	\$1,341	28
134-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,030	\$0	\$1,030	\$516	\$360	\$1,390	27
134-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,220	\$0	\$1,220	\$245	\$97	\$1,317	6
137-03	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$635	\$354	\$1,384	37
137-04	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$629	\$348	\$1,378	35
137-08	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,262	\$0	\$1,262	\$382	\$90	\$1,352	17
137-09	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,262	\$0	\$1,262	\$404	\$68	\$1,330	23
138-01	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,030	\$0	\$1,030	\$638	\$357	\$1,387	39
138-02	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$635	\$354	\$1,384	37
138-03	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$629	\$348	\$1,378	35
138-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,252	\$0	\$1,252	\$377	\$95	\$1,347	16
138-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,252	\$0	\$1,252	\$382	\$90	\$1,342	17
139-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$848	\$697	\$1,702	40
139-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$619	\$476	\$1,516	32
139-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$620	\$477	\$1,517	34
139-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$619	\$476	\$1,516	32
139-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$361	\$316	\$1,391	14
139-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$318	\$260	\$1,335	7
139-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$320	\$258	\$1,333	10
139-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$318	\$260	\$1,335	7
139-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$318	\$260	\$1,335	7
139-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$321	\$257	\$1,332	11
139-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$345	\$233	\$1,308	13
139-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$343	\$235	\$1,310	12
139-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$605	\$61	\$1,136	31

Adjusted Rent, Minimum	\$1,136
Adjusted Rent, Maximum	\$1,702
Adjusted Rent, Average	\$1,427
Adjusted Rent, Modified Average	\$1,427
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-2BA-917sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 2BR-2BA-868sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 2BR-2BA-866sf units at Wingler House West Phase 2 (Property # 134), the 2BR-2BA-976sf units at Woods at Brambleton (The) (Property # 139), and the 2BR-2BA-1146sf units at Woods at Birchwood Phase 2 (Property # 138) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-06		010-07		011-04		134-03		138-04		139-06	
Unit Type	2BR-2BA-910sf		2BR-2BA-868sf		2BR-2BA-917sf		2BR-2BA-866sf		2BR-2BA-1146sf		2BR-2BA-976sf	
Property Name	Tuscarora Crossing 4%, Phase 2A		Ashburn Chase Building 1 - 9%		Ashburn Chase Building 2 - 4%		Wingler House West Phase 2		Woods at Birchwood Phase 2		Woods at Brambleton (The)	
Address	intersection of Tuscarora Ridge Dr. & Matta		19761 Ashburn Road		19761 Ashburn Road		20900 Runny Meade Terrace		42951 Summer Grove Terrace		23601 Willshaw Square	
City	Leesburg		Ashburn		Ashburn		Ashburn		Ashburn		Brambleton	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20175		20147		20147		20147		20148		20148	
Latitude	39.08033		39.06609		39.06609		39.03728		38.96094		38.96296	
Longitude	-77.52958		-77.48210		-77.48210		-77.47093		-77.51670		-77.53431	
Miles to Subject	0.00		2.81		2.81		4.12		6.80		6.65	
Year Built	2021		2021		2020		2004		2018		2015	
Year Rehab	na		na		na		2018		na		na	
Project Rent	Restricted		Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family		Family		Family		Elderly		Elderly		Family	
Project Status	Prop Const		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na		(703) 713-5678		(703) 713-5678		(703) 858-9507		(703) 722-2763		(703) 722-2424	
Effective Date	14-May-21		24-Feb-21		24-Feb-21		01-Feb-21		03-Feb-21		03-Feb-21	
<u>Project Level</u>												
Units	46		48		48		132		27		202	
Vacant Units	46		0		1		4		0		0	
Vacancy Rate	100%		0%		2%		3%		0%		0%	
<u>Unit Type</u>												
Units	23		17		4		63		6		43	
Vacant Units	23		0		0		2		0		0	
Vacancy Rate	100%		0%		0%		3%		0%		0%	
Street Rent	\$1,450		\$1,555		\$1,555		\$1,220		\$1,252		\$1,075	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,450		\$1,555		\$1,555		\$1,220		\$1,252		\$1,075	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$178	\$170	-\$8	\$170	-\$8	\$139	-\$39	\$127	-\$51	\$172	-\$6
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$40	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.10	910	868	\$4	917	-\$1	866	\$4	1146	-\$24	976	-\$7
Visibility	\$0	2.00	2.50	\$0	2.50	\$0	4.00	\$0	3.25	\$0	3.75	\$0
Access	\$0	2.00	2.50	\$0	2.50	\$0	3.50	\$0	3.25	\$0	3.75	\$0
Neighborhood	\$0	2.70	3.60	\$0	3.60	\$0	2.20	\$0	4.10	\$0	4.10	\$0
Area Amenities	\$100	3.80	3.60	\$20	3.60	\$20	4.00	-\$20	2.10	\$170	2.00	\$180
Median HH Income	\$0.0000	\$125,938	\$100,682	\$0	\$100,682	\$0	\$91,875	\$0	\$185,172	\$0	\$185,172	\$0
Average Commute	\$0	40.56	27.22	\$0	27.22	\$0	37.61	\$0	40.61	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.2%	\$0	1.2%	\$0	1.9%	\$0	1.4%	\$0	1.4%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.75	-\$3	4.75	-\$3
Effective Age	\$1.00	2020	2018	\$2	2018	\$2	2005	\$15	2016	\$4	2013	\$7
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Pool	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	yes	-\$50	yes	-\$50	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Garage	\$90	yes	yes	\$0	yes	\$0	no	\$90	yes	\$0	no	\$90
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	some	\$0	some	\$0	yes	\$0	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,450	\$1,533	\$1,528	\$1,317	\$1,347	\$1,335						

Rent Conclusion, 3BR-2BA-1210sf

The development of our rent conclusion for the 3BR-2BA-1210sf units is found below.

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Tuscarora Crossing 4%, Phase 2A	3BR-2BA-1210sf	\$1,734	\$0	\$1,734	-	\$0	\$1,734	-
010-03	Ashburn Chase Building 1 - 9%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$714	\$370	\$1,522	27
010-07	Ashburn Chase Building 1 - 9%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$401	\$155	\$1,710	9
010-11	Ashburn Chase Building 1 - 9%	3BR-2BA-1123sf	\$1,745	\$0	\$1,745	\$131	\$7	\$1,752	1
011-01	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	\$1,280	\$128	\$1,152	\$726	\$382	\$1,534	29
011-02	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$714	\$370	\$1,522	27
011-03	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$401	\$155	\$1,710	9
011-04	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	\$1,555	\$0	\$1,555	\$396	\$150	\$1,705	8
011-05	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	\$1,555	\$0	\$1,555	\$395	\$149	\$1,704	6
011-06	Ashburn Chase Building 2 - 4%	2BR-2BA-1011sf	\$1,555	\$0	\$1,555	\$387	\$141	\$1,696	5
011-07	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	\$1,745	\$0	\$1,745	\$143	\$19	\$1,764	2
040-02	Evans Ridge Apartments	2BR-1BA-932sf	\$1,550	\$0	\$1,550	\$665	\$187	\$1,737	25
040-04	Evans Ridge Apartments	3BR-2BA-1052sf	\$1,875	\$0	\$1,875	\$396	-\$48	\$1,827	7
098-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,597	\$0	\$1,597	\$665	\$141	\$1,738	26
098-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,597	\$0	\$1,597	\$610	\$86	\$1,683	21
098-03	Potomac Station Apartments	3BR-2BA-1259sf	\$1,844	\$0	\$1,844	\$386	-\$114	\$1,730	4
134-01	Wingler House West Phase 2	1BR-1BA-545sf	\$975	\$0	\$975	\$805	\$543	\$1,518	31
134-02	Wingler House West Phase 2	1BR-1BA-598sf	\$1,030	\$0	\$1,030	\$799	\$537	\$1,567	30
134-03	Wingler House West Phase 2	2BR-2BA-866sf	\$1,220	\$0	\$1,220	\$528	\$274	\$1,494	11
137-03	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$918	\$531	\$1,561	37
137-04	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$912	\$525	\$1,555	35
137-08	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,262	\$0	\$1,262	\$608	\$267	\$1,529	19
137-09	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,262	\$0	\$1,262	\$627	\$245	\$1,507	23
138-01	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,030	\$0	\$1,030	\$921	\$534	\$1,564	39
138-02	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$918	\$531	\$1,561	37
138-03	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$912	\$525	\$1,555	35
138-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,252	\$0	\$1,252	\$613	\$272	\$1,524	22
138-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,252	\$0	\$1,252	\$608	\$267	\$1,519	19
139-01	Woods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$1,131	\$874	\$1,879	40
139-02	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$902	\$653	\$1,693	32
139-03	Woods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$903	\$654	\$1,694	34
139-04	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$902	\$653	\$1,693	32
139-05	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$644	\$493	\$1,568	24
139-06	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$588	\$437	\$1,512	16
139-07	Woods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$586	\$435	\$1,510	15
139-08	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$588	\$437	\$1,512	16
139-09	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$588	\$437	\$1,512	16
139-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$585	\$434	\$1,509	14
139-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$568	\$410	\$1,485	13
139-12	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$566	\$412	\$1,487	12
139-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$340	\$238	\$1,313	3

Adjusted Rent, Minimum	\$1,313
Adjusted Rent, Maximum	\$1,879
Adjusted Rent, Average	\$1,604
Adjusted Rent, Modified Average	\$1,604
Rent, Concluded	\$1,750

Our analysis suggests a rent of \$1,750 for the 3BR-2BA-1210sf units at the subject property.

In our opinion, the 3BR-2BA-1123sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 3BR-2BA-997sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 3BR-2.5BA-1267sf units at Woods at Brambleton (The) (Property # 139), the 3BR-2BA-1259sf units at Potomac Station Apartments (Property # 098), and the 3BR-2BA-1052sf units at Evans Ridge Apartments (Property # 040) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-07	010-11	011-07	040-04	098-03	139-13						
Unit Type	3BR-2BA-1210sf	3BR-2BA-1123sf	3BR-2BA-997sf	3BR-2BA-1052sf	3BR-2BA-1259sf	3BR-2.5BA-1267sf						
Property Name	Tuscarora Crossing 4%, Phase 2A	Ashburn Chase Building 1 - 9%	Ashburn Chase Building 2 - 4%	Evans Ridge Apartments	Polomac Station Apartments	Woods at Brambleton (The)						
Address	intersection of Tuscarora Ridge Dr. & Matta	19761 Ashburn Road	19761 Ashburn Road	428 Evans Ridge Terrace, NE	652 Fort Evans Road, NE	23601 Willshaw Square						
City	Leesburg	Ashburn	Ashburn	Leesburg	Leesburg	Brambleton						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20175	20147	20147	20176	20176	20148						
Latitude	39.08033	39.06609	39.06609	39.10689	39.10176	38.96296						
Longitude	-77.52958	-77.48210	-77.48210	-77.53247	-77.52274	-77.53431						
Miles to Subject	0.00	2.81	2.81	1.51	1.27	6.65						
Year Built	2021	2021	2020	1996	2003	2015						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 713-5678	(703) 713-5678	(703) 779-0027	(703) 669-8098	(703) 722-2424						
Effective Date	14-May-21	24-Feb-21	24-Feb-21	01-Feb-21	01-Feb-21	03-Feb-21						
<u>Project Level</u>												
Units	46	48	48	150	150	202						
Vacant Units	46	0	1	7	2	0						
Vacancy Rate	100%	0%	2%	5%	1%	0%						
<u>Unit Type</u>												
Units	7	6	8	30	30	2						
Vacant Units	7	0	0	3	1	0						
Vacancy Rate	100%	0%	0%	10%	3%	0%						
Street Rent	\$1,734	\$1,745	\$1,745	\$1,875	\$1,844	\$1,075						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,734	\$1,745	\$1,745	\$1,875	\$1,844	\$1,075						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$231	\$247	\$16	\$247	\$16	\$99	-\$132	\$121	-\$110	\$222	-\$9
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$40	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.50	-\$20
Square Feet	\$0.10	1210	1123	\$9	997	\$21	1052	\$16	1259	-\$5	1267	-\$6
Visibility	\$0	2.00	2.50	\$0	2.50	\$0	4.00	\$0	3.50	\$0	3.75	\$0
Access	\$0	2.00	2.50	\$0	2.50	\$0	3.50	\$0	3.50	\$0	3.75	\$0
Neighborhood	\$0	2.70	3.60	\$0	3.60	\$0	2.00	\$0	2.70	\$0	4.10	\$0
Area Amenities	\$100	3.80	3.60	\$20	3.60	\$20	4.50	-\$70	4.30	-\$50	2.00	\$180
Median HH Income	\$0.0000	\$125,938	\$100,682	\$0	\$100,682	\$0	\$83,967	\$0	\$125,938	\$0	\$185,172	\$0
Average Commute	\$0	40.56	27.22	\$0	27.22	\$0	22.85	\$0	40.56	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	1.2%	\$0	1.2%	\$0	1.0%	\$0	1.1%	\$0	1.4%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	3.50	\$10	4.00	\$5	4.75	-\$3
Effective Age	\$1.00	2020	2018	\$2	2018	\$2	2000	\$20	2005	\$15	2013	\$7
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Walking Trail	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Storage	\$50	no	yes	-\$50	yes	-\$50	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Garage	\$90	yes	yes	\$0	yes	\$0	no	\$90	no	\$90	no	\$90
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	some	\$0	some	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,750	\$1,752	\$1,764	\$1,827	\$1,730	\$1,313						

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,250
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,250
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,250
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,250
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,450
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,450
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$1,750
Total / Average			46	\$1,430

Our analysis suggests an average restricted market rent of \$1,430 for the subject property.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	98%			
2-Bedroom	100%			98%	98%			
3-Bedroom	100%			100%	95%			
4-Bedroom								
Total	100%		100%	99%	98%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								92%
1-Bedroom	100%			100%	97%			97%
2-Bedroom	100%			98%	99%			97%
3-Bedroom	100%			100%	93%			96%
4-Bedroom								
Total	100%			99%	97%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$1701 since 2010. This represents an average 2.2% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,063	\$1,276	\$1,474	-	-	-
2008	\$1,114	\$1,337	\$1,544	4.8%	4.8%	4.7%
2009	\$1,155	\$1,386	\$1,602	3.7%	3.7%	3.8%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$725	\$139	\$586
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,451	\$139	\$1,312
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,451	\$139	\$1,312
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,451	\$139	\$1,312
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$870	\$178	\$692
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,741	\$178	\$1,563
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$2,013	\$231	\$1,782
Total / Average			46	\$1,637	\$173	\$1,464

Our analysis suggests an average net LIHTC rent limit of \$1,464 for 46 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$586	-	\$1,650	\$1,650
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,312	-	-	\$1,312
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,312	-	-	\$1,312
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,312	-	-	\$1,312
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$692	-	\$1,950	\$1,950
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,563	-	-	\$1,563
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$1,782	-	-	\$1,782
Total / Average			46	\$1,464	-	\$1,750	\$1,538

Our analysis suggests an average program rent limit of \$1,538 for 46 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,650	\$1,650	\$1,250	\$1,650	\$1,341	18.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,950	\$1,950	\$1,450	\$1,950	\$1,512	22.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,563	\$1,950	\$1,450	\$1,450	\$1,450	0.0%
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$1,782	\$2,250	\$1,750	\$1,750	\$1,734	0.9%
Total / Average			46	\$1,538	\$1,898	\$1,430	\$1,459	\$1,433	1.7%

Our analysis suggests an average achievable rent of \$1,459 for the subject property. This is compared with an average proposed rent of \$1,433, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-590sf / 30% of AMI / 30% of AMI	No	No	2	\$586	\$1,650	\$1,250	\$586	\$1,341	-128.8%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	8	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
1BR-1BA-590sf / 60% of AMI / 60% of AMI	No	No	2	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
1BR-1BA-619sf / 60% of AMI / 60% of AMI	No	No	3	\$1,312	\$1,650	\$1,250	\$1,250	\$1,250	0.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	1	\$692	\$1,950	\$1,450	\$692	\$1,512	-118.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	23	\$1,563	\$1,950	\$1,450	\$1,450	\$1,450	0.0%
3BR-2BA-1210sf / 60% of AMI / 60% of AMI	No	No	7	\$1,782	\$2,250	\$1,750	\$1,750	\$1,734	0.9%
Total / Average			46	\$1,464	\$1,898	\$1,430	\$1,385	\$1,433	-3.5%

DEMAND ANALYSIS

Overview

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

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

2021 \$		Renter Households, by Income, by Size							
Min	Max	2023							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	291	73	67	10	8	0	449	
\$0	to \$19,999	470	128	99	58	19	1	775	
\$0	to \$29,999	716	207	131	162	65	24	1,305	
\$0	to \$39,999	841	450	342	281	198	129	2,241	
\$0	to \$49,999	1,171	620	549	360	233	149	3,082	
\$0	to \$59,999	1,516	735	660	430	311	202	3,853	
\$0	to \$74,999	1,853	1,119	825	459	361	228	4,845	
\$0	to \$99,999	2,188	1,487	1,013	567	434	262	5,951	
\$0	to \$124,999	2,483	1,977	1,242	657	518	306	7,183	
\$0	to \$149,999	2,604	2,097	1,384	837	569	329	7,820	
\$0	to \$199,999	2,834	2,316	1,519	981	617	352	8,619	
\$0	or more	3,008	2,482	1,558	1,183	731	415	9,377	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								151									9
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	1			1	1												
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					16								1				
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								200									11
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								48									2
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								272									6
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized																	
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					12												
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized																	
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								154									3
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								75									1
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								36									1
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								173									6
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								14									
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								78									3
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized																	
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized																	
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								65									2
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								36									1
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								45									1
120	Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const	2				13				2							13	
121	Tuscarora Crossing 4%, Phase 2A	2021	na	Restricted	Family	Prop Const	2				13												
122	Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	1	1		1	4				1	1		1	4				
Total							6	1		2	59			1,347	5	1		1	31				46

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								302									9
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	6			11	17												
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					24												
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								116									4
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								114									5
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								366									9
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				45	45							1	3				
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized						126											
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					124								1				
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								76									1
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								89									3
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								162									9
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								162									7
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								52									
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								210									8
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								134									7
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					120								1				
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								129									5
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								72									1
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								54									1
120	Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const	1				23				1							23	
121	Tuscarora Crossing 4%, Phase 2A	2021	na	Restricted	Family	Prop Const	1				23				1							23	
122	Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	2	3		7	9				2	3			7	9			
Total							10	3		63	511			2,038	4	3		8	60				69

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								72									2
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	3			2	6												
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					8												
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized																	
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized																	
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								52									5
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				30	30												
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized																	
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized																	
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized																	
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized																	
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized																	
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized																	
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized																	
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								12									
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								96									4
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized																	
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized																	
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized																	
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized																	
120	Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const					7												
121	Tuscarora Crossing 4%, Phase 2A	2021	na	Restricted	Family	Prop Const					7												
122	Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	2	2		4	8				2	2		4	8				
Total							5	2		36	238			264	2	2		4	38				11

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$139
Gross Rent	\$139
Income Qualification Ratio	35%
Minimum Qualified Income	\$397
Months/Year	12
Minimum Qualified Income	\$4,766

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	642	219	0	0	0	0
HH Below Minimum Income	131	33	0	0	0	0
Subtotal	511	186	0	0	0	0

Demand Estimate 698

Our analysis suggests demand for a total of 698 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$139
Gross Rent	\$1,389
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,969
Months/Year	12
Minimum Qualified Income	\$47,623

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	291	73	67	10	8	0
	\$0	to	\$19,999	470	128	99	58	19	1
	\$0	to	\$29,999	716	207	131	162	65	24
	\$0	to	\$39,999	841	450	342	281	198	129
	\$0	to	\$49,999	1,171	620	549	360	233	149
	\$0	to	\$59,999	1,516	735	660	430	311	202
	\$0	to	\$74,999	1,853	1,119	825	459	361	228
	\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
	\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
	\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
	\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
	\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			1,309	773	0	0	0	0
HH Below Minimum Income			1,089	577	0	0	0	0
Subtotal			221	196	0	0	0	0

Demand Estimate 416

Our analysis suggests demand for a total of 416 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$178
Gross Rent	\$178
Income Qualification Ratio	35%
Minimum Qualified Income	\$509
Months/Year	12
Minimum Qualified Income	\$6,103

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	642	219	226	263	0	0
HH Below Minimum Income	175	44	40	6	0	0
Subtotal	468	175	186	257	0	0

Demand Estimate 1,086

Our analysis suggests demand for a total of 1,086 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 23 units, 23 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	23
Vacant Units at Market Entry	23

Minimum Qualified Income	
Net Rent	\$1,450
Utilities	\$178
Gross Rent	\$1,628
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,651
Months/Year	12
Minimum Qualified Income	\$55,817

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	773	765	468	0	0
HH Below Minimum Income	0	683	610	398	0	0
Subtotal	0	90	154	69	0	0

Demand Estimate 314

Our analysis suggests demand for a total of 314 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,734
Utilities	\$231
Gross Rent	\$1,965
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,614
Months/Year	12
Minimum Qualified Income	\$67,371

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	765	468	386	0
HH Below Minimum Income	0	0	737	444	334	0
Subtotal	0	0	28	24	51	0

Demand Estimate 103

Our analysis suggests demand for a total of 103 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
			2023					
2021	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$27,090	\$30,960	-	-	-	-	-
Maximum Income, 2BR	\$27,090	\$30,960	\$34,830	\$38,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,766	\$4,766	-	-	-	-	-
Minimum Income, 2BR	\$6,103	\$6,103	\$6,103	\$6,103	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,766	\$4,766	\$6,103	\$6,103	-	-	-
HH Below Upper Income	642	219	226	263	0	0	
HH Below Lower Income	131	33	40	6	0	0	
Subtotal	511	186	186	257	0	0	

Demand Estimate 1,140

Our analysis suggests demand for a total of 1,140 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2023					
2021	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$54,180	\$61,920	-	-	-	-	-
Maximum Income, 2BR	-	\$61,920	\$69,660	\$77,400	-	-	-
Maximum Income, 3BR	-	-	\$69,660	\$77,400	\$83,640	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$47,623	\$47,623	-	-	-	-	-
Minimum Income, 2BR	-	\$55,817	\$55,817	\$55,817	-	-	-
Minimum Income, 3BR	-	-	\$67,371	\$67,371	\$67,371	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-	-
HH Below Upper Income	1,309	773	765	468	386	0	
HH Below Lower Income	1,089	577	610	398	334	0	
Subtotal	221	196	154	69	51	0	

Demand Estimate

691

Our analysis suggests demand for a total of 691 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2023					
2021	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$27,090	\$30,960	\$34,830	\$38,700	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	-	
Minimum Income, Subsidized	\$4,766	\$4,766	\$6,103	\$6,103	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$4,766	\$4,766	\$6,103	\$6,103	\$67,371	-	
HH Below Upper Income	1,309	773	765	468	386	0	
HH Below Lower Income	131	33	40	6	334	0	
Subtotal	1,178	741	724	462	51	0	

Demand Estimate 3,156

Our analysis suggests project-level demand for a total of 3,156 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2				13				15
2BR	1				23				24
3BR					7				7
4BR									
Tot	3				43				46

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2				13				15
2BR	1				23				24
3BR					7				7
4BR									
Tot	3				43				46

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	698				416				1,114
2BR	1,086				314				1,400
3BR					103				103
4BR									
Tot	1,140				691				3,156

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%				3.1%				1.3%
2BR	0.1%				7.3%				1.7%
3BR					6.8%				6.8%
4BR									
Tot	0.3%				6.2%				1.5%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5				31				36
2BR	4				60				64
3BR					38				38
4BR									
Tot	9				129				138

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	693				385				1,078
2BR	1,082				254				1,336
3BR					65				65
4BR									
Tot	1,131				562				3,018

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%				3.4%				1.4%
2BR	0.1%				9.1%				1.8%
3BR					10.8%				10.8%
4BR									
Tot	0.3%				7.7%				1.5%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2				13				15
2BR	1				23				24
3BR					7				7
4BR									
Tot	3				43				46

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2				13				15
2BR	1				23				24
3BR					7				7
4BR									
Tot	3				43				46

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	698				416				1,114
2BR	1,086				314				1,400
3BR					103				103
4BR									
Tot	1,140				691				3,156

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6				59				65
2BR	10				511				521
3BR					238				238
4BR									
Tot	16				808				824

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8				72				80
2BR	11				534				545
3BR					245				245
4BR									
Tot	19				851				870

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.1%				17.3%				7.2%
2BR	1.0%				170.1%				38.9%
3BR					237.9%				237.9%
4BR									
Tot	1.7%				123.2%				27.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI.

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2				13			
2BR	1				23			
3BR					7			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2				13			
2BR	1				23			
3BR					7			
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	698				416			
2BR	1,086				314			
3BR					103			
4BR								

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

Annual Growth & Movership Rate	
Growth	1.4%
Movership	42.7%
Total	44.1%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	308				184			
2BR	479				139			
3BR					45			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	385				230			
2BR	599				173			
3BR					57			
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								1
1BR	4	1		2	6			13
2BR	4	1		3	9			14
3BR	2	1		3	9			6
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	40.0%				50.0%			
2BR	40.0%				40.0%			
3BR					40.0%			
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12.8				9.6			
2BR	20.0				5.8			
3BR					1.9			
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								92%
1BR	100%			100%	97%			97%
2BR	100%			98%	99%			97%
3BR	100%			100%	93%			96%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	98%			97%
2BR	100%			98%	98%			97%
3BR	100%			100%	95%			95%
4BR								

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

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2				13			
2BR	1				22			
3BR					7			
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1				1			
2BR	<1				4			
3BR					4			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

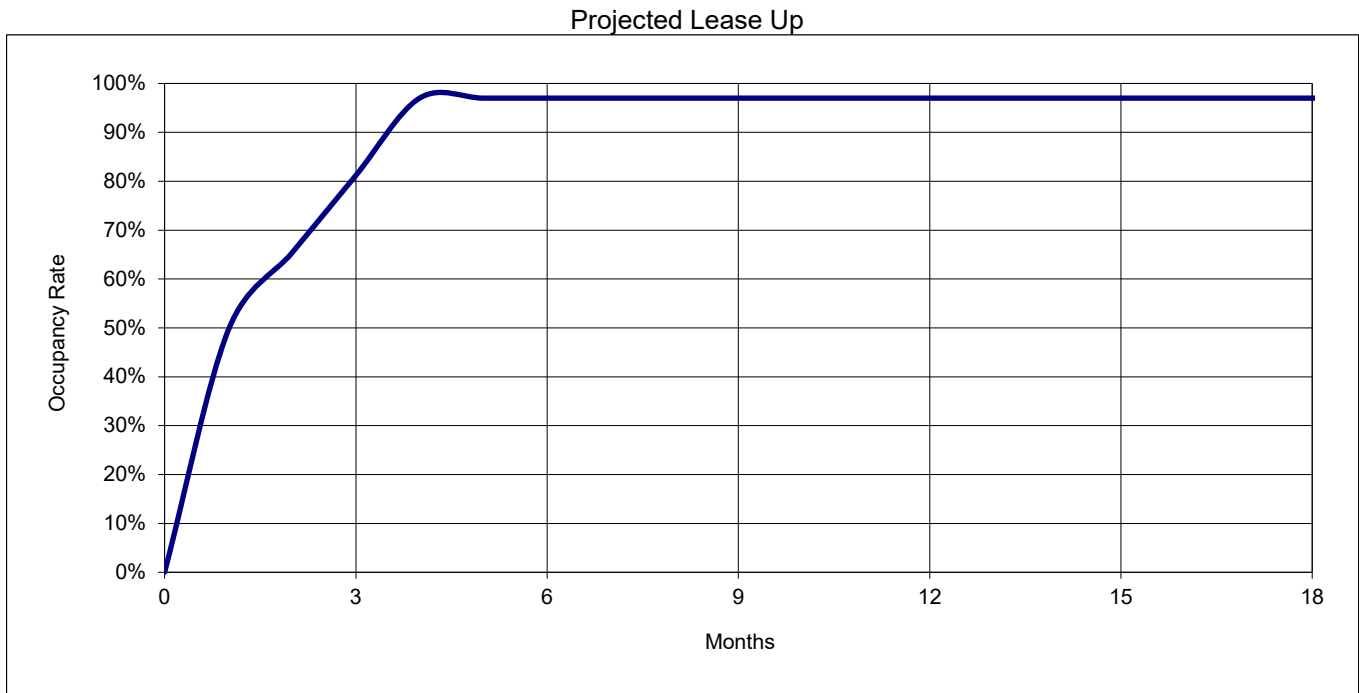
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	48	6.9
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	48	6.7
016	Atley On The Greenway	2013	na	Market Rate	Family	496	35.4
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	357	29.8
023	Brambleton Apartments at Wilshaw	2015	na	Restricted	Family	202	15.0
042	Fairfield Atley	2013	na	Market Rate	Family	496	35.4
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	230	25.0
056	Heronview Apartments	2018	na	Restricted	Family	96	12.0
067	Lerner Windmill Parc	2015	na	Market Rate	Family	437	10.7
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	98	16.3
131	Windmill Parc Apartments	2015	na	Market Rate	Family	452	10.7
136	Woodland Park Phase 3	2011	na	Market Rate	Family	111	22.2
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	56	3.0
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	27	3.0
139	Woods at Brambleton (The)	2015	na	Restricted	Family	202	15.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



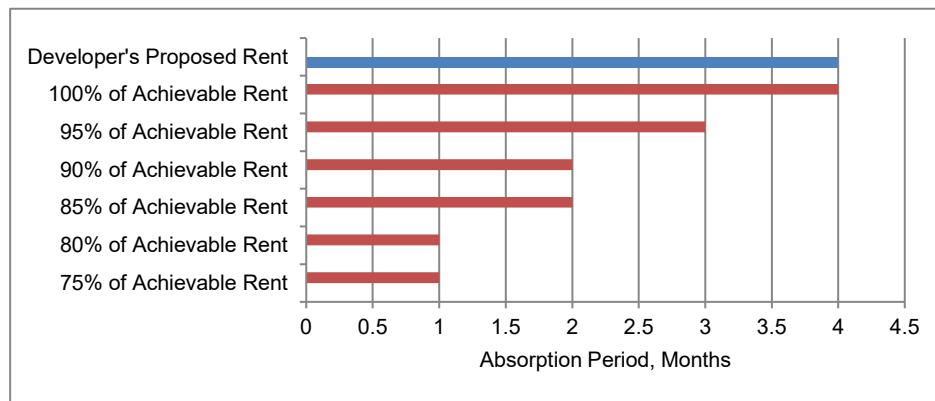
Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 months.

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

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	1.5%	27.6%	4 months
100% of Achievable Rent	1.5%	27.6%	4 months
95% of Achievable Rent	1.5%	27.5%	3 months
90% of Achievable Rent	1.5%	27.4%	2 months
85% of Achievable Rent	1.5%	27.2%	2 months
80% of Achievable Rent	1.5%	27.0%	1 months
75% of Achievable Rent	1.5%	26.9%	1 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 4-month absorption period; at 100% of achievable rent we anticipate a 4-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

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

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

Source: ESRI & Ribbon Demographics

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

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

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$139
Gross Rent	\$139
Income Qualification Ratio	35%
Minimum Qualified Income	\$397
Months/Year	12
Minimum Qualified Income	\$4,766

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

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	624	213	0	0	0	0
HH Below Minimum Income	127	32	0	0	0	0
Subtotal	497	181	0	0	0	0

Demand Estimate 678

Our analysis suggests demand for a total of 678 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$139
Gross Rent	\$1,389
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,969
Months/Year	12
Minimum Qualified Income	\$47,623

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

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			1,271	751	0	0	0	0
HH Below Minimum Income			1,057	562	0	0	0	0
Subtotal			214	190	0	0	0	0

Demand Estimate 404

Our analysis suggests demand for a total of 404 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$178
Gross Rent	\$178
Income Qualification Ratio	35%
Minimum Qualified Income	\$509
Months/Year	12
Minimum Qualified Income	\$6,103

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

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	624	213	220	256	0	0
HH Below Minimum Income	169	43	39	5	0	0
Subtotal	455	170	181	250	0	0

Demand Estimate 1,057

Our analysis suggests demand for a total of 1,057 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 23 units, 23 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	23
Vacant Units at Market Entry	23

Minimum Qualified Income	
Net Rent	\$1,450
Utilities	\$178
Gross Rent	\$1,628
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,651
Months/Year	12
Minimum Qualified Income	\$55,817

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

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	751	743	454	0	0
HH Below Minimum Income	0	664	592	387	0	0
Subtotal	0	87	151	67	0	0

Demand Estimate 305

Our analysis suggests demand for a total of 305 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,734
Utilities	\$231
Gross Rent	\$1,965
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,614
Months/Year	12
Minimum Qualified Income	\$67,371

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

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	743	454	375	0
HH Below Minimum Income	0	0	716	431	325	0
Subtotal	0	0	27	23	50	0

Demand Estimate 100

Our analysis suggests demand for a total of 100 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

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

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$27,090	\$30,960	-	-	-	-	-
Maximum Income, 2BR	\$27,090	\$30,960	\$34,830	\$38,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,766	\$4,766	-	-	-	-	-
Minimum Income, 2BR	\$6,103	\$6,103	\$6,103	\$6,103	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,766	\$4,766	\$6,103	\$6,103	-	-	-
HH Below Upper Income	624	213	220	256	0	0	
HH Below Lower Income	127	32	39	5	0	0	
Subtotal	497	181	181	250	0	0	

Demand Estimate 1,110

Our analysis suggests demand for a total of 1,110 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

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

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$54,180	\$61,920	-	-	-	-
Maximum Income, 2BR	-	\$61,920	\$69,660	\$77,400	-	-
Maximum Income, 3BR	-	-	\$69,660	\$77,400	\$83,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$47,623	\$47,623	-	-	-	-
Minimum Income, 2BR	-	\$55,817	\$55,817	\$55,817	-	-
Minimum Income, 3BR	-	-	\$67,371	\$67,371	\$67,371	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
HH Below Upper Income	1,271	751	743	454	375	0
HH Below Lower Income	1,057	562	592	387	325	0
Subtotal	214	190	151	67	50	0

Demand Estimate

672

Our analysis suggests demand for a total of 672 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,110				672			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	33				20			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
25.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	278				168			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	50				30			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3				43			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	360				218			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	9				129			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	351				89			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.9%				48.2%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	4 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis ignores any rent subsidies for the subject property.

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

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

Source: ESRI & Ribbon Demographics

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

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

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$586
Utilities	\$139
Gross Rent	\$725
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,071
Months/Year	12
Minimum Qualified Income	\$24,857

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

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	624	213	0	0	0	0
HH Below Minimum Income	565	159	0	0	0	0
Subtotal	60	54	0	0	0	0

Demand Estimate 113

Our analysis suggests demand for a total of 113 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$139
Gross Rent	\$1,389
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,969
Months/Year	12
Minimum Qualified Income	\$47,623

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

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,271	751	0	0	0	0
HH Below Minimum Income	1,057	562	0	0	0	0
Subtotal	214	190	0	0	0	0

Demand Estimate 404

Our analysis suggests demand for a total of 404 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$692
Utilities	\$178
Gross Rent	\$870
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,486
Months/Year	12
Minimum Qualified Income	\$29,829

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

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,090	\$30,960	\$34,830	\$38,700	\$41,820	\$44,910

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	213	220	256	0	0
HH Below Minimum Income	0	197	126	152	0	0
Subtotal	0	16	94	104	0	0

Demand Estimate 213

Our analysis suggests demand for a total of 213 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 23 units, 23 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	23
Vacant Units at Market Entry	23

Minimum Qualified Income	
Net Rent	\$1,450
Utilities	\$178
Gross Rent	\$1,628
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,651
Months/Year	12
Minimum Qualified Income	\$55,817

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

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	751	743	454	0	0
HH Below Minimum Income	0	664	592	387	0	0
Subtotal	0	87	151	67	0	0

Demand Estimate 305

Our analysis suggests demand for a total of 305 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,734
Utilities	\$231
Gross Rent	\$1,965
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,614
Months/Year	12
Minimum Qualified Income	\$67,371

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

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	\$89,820

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	743	454	375	0
HH Below Minimum Income	0	0	716	431	325	0
Subtotal	0	0	27	23	50	0

Demand Estimate 100

Our analysis suggests demand for a total of 100 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

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

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

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$27,090	\$30,960	-	-	-	-	-
Maximum Income, 2BR	-	\$30,960	\$34,830	\$38,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,090	\$30,960	\$34,830	\$38,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$24,857	\$24,857	-	-	-	-	-
Minimum Income, 2BR	-	\$29,829	\$29,829	\$29,829	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,857	\$24,857	\$29,829	\$29,829	-	-	-
HH Below Upper Income	624	213	220	256	0	0	
HH Below Lower Income	565	159	126	152	0	0	
Subtotal	60	54	94	104	0	0	

Demand Estimate

311

Our analysis suggests demand for a total of 311 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

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

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$54,180	\$61,920	-	-	-	-
Maximum Income, 2BR	-	\$61,920	\$69,660	\$77,400	-	-
Maximum Income, 3BR	-	-	\$69,660	\$77,400	\$83,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$54,180	\$61,920	\$69,660	\$77,400	\$83,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$47,623	\$47,623	-	-	-	-
Minimum Income, 2BR	-	\$55,817	\$55,817	\$55,817	-	-
Minimum Income, 3BR	-	-	\$67,371	\$67,371	\$67,371	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
HH Below Upper Income	1,271	751	743	454	375	0
HH Below Lower Income	1,057	562	592	387	325	0
Subtotal	214	190	151	67	50	0

Demand Estimate

672

Our analysis suggests demand for a total of 672 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		311			672			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		9			20			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
25.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		78			168			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		14			30			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		3			43			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		101			218			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		4			129			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		97			89			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		3.1%			48.2%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	24.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	24.7%
Project-Wide Absorption Period (Months)	4 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Bell Ashburn Farms Apartments
Street Number	22541
Street Name	Hickory Hill
Street Type	Square
City	Ashburn
State	Virginia
Zip	20148
Phone Number	(703) 729-3100
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$100
Other Fees	\$350
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9920
Longitude	-77.4842
Nearest Crossroads	na
AAC Code	21-013 018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Bailey, Leasing Agent
Phone Number	(703) 729-3100
Interview Date	03-Feb-21
Interviewed By	PL

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Some units with attached garages other tenants can pay \$150 for detached garage. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	735	Garden/Flat	Mar	Mar	No	No	28	1	\$1,445		\$1,445	\$119	\$1,564
1	1.0	987	Garden/Flat	Mar	Mar	No	No	56	5	\$1,610		\$1,610	\$119	\$1,729
1	1.0	991	Garden/Flat	Mar	Mar	No	No	56	4	\$1,490		\$1,490	\$119	\$1,609
2	2.0	1130	Garden/Flat	Mar	Mar	No	No	120	2	\$1,585		\$1,585	\$168	\$1,753
2	2.0	1148	Garden/Flat	Mar	Mar	No	No	120	2	\$1,770		\$1,770	\$168	\$1,938
2	2.5	1531	Townhome	Mar	Mar	No	No	38	2	\$1,930		\$1,930	\$180	\$2,110
3	2.0	1495	Garden/Flat	Mar	Mar	No	No	46	1	\$2,235		\$2,235	\$244	\$2,479
Total / Average		1,146				181		464	17	\$1,709		\$1,709	\$162	\$1,870

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	some	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Bell Ashburn Farms Apartments is an existing multifamily development located at 22541 Hickory Hill Square in Ashburn, Virginia. The property, which consists of 464 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

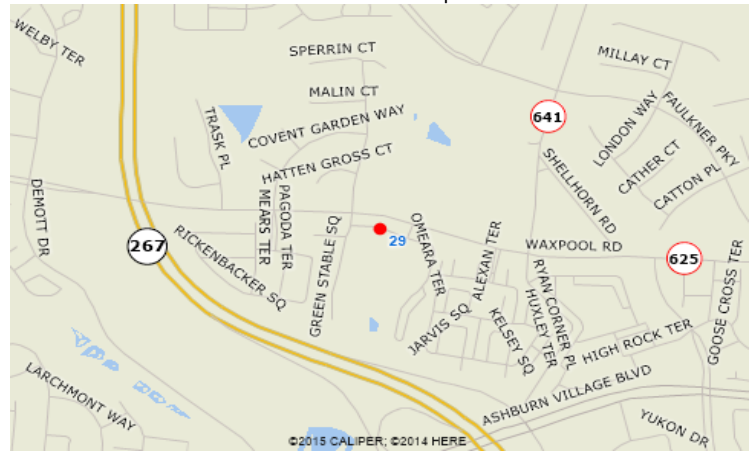
Project Information

Property Name	Camden Silo Creek Apartments
Street Number	43449
Street Name	Silo Creek
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 729-7744
Year Built	2004
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$475
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0156
Longitude	-77.4992
Nearest Crossroads	na
AAC Code	21-013 029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lori, Manager
Phone Number	(703) 729-7744
Interview Date	02-Feb-21
Interviewed By	PL

Property operates with the Yield Star rental rate system, with daily changing rates. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Rate not available for 3BR units. Total property unit count correct. Property

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	556	Garden/Flat	Mar	Mar	No	No	15	1	\$1,579		\$1,579	\$120	\$1,699		
1	1.0	692	Garden/Flat	Mar	Mar	No	No	45		\$1,659		\$1,659	\$120	\$1,779		
1	1.0	839	Garden/Flat	Mar	Mar	No	No	32	1	\$1,809		\$1,809	\$120	\$1,929		
1	1.0	867	Garden/Flat	Mar	Mar	No	No	48	1	\$1,829		\$1,829	\$120	\$1,949		
2	1.0	1016	Garden/Flat			No										
2	2.0	1020	Garden/Flat	Mar	Mar	No	No	30		\$1,829		\$1,829	\$168	\$1,997		
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	70		\$1,939		\$1,939	\$168	\$2,107		
2	2.0	1238	Garden/Flat	Mar	Mar	No	No	10	1	\$2,019		\$2,019	\$168	\$2,187		
2	2.0	1145	Garden/Flat	Mar	Mar	No	No	14		\$2,129		\$2,129	\$168	\$2,297		
3	2.0	1365	Garden/Flat	Mar	Mar	No	No	20		\$2,499		\$2,499	\$242	\$2,741		
Total / Average		976						183		284		4	\$1,882	\$1,882	\$150	\$2,032

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Camden Silo Creek Apartments is an existing multifamily development located at 43449 Silo Creek Terrace in Ashburn, Virginia. The property, which consists of 284 apartment units, was originally constructed in 2004 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

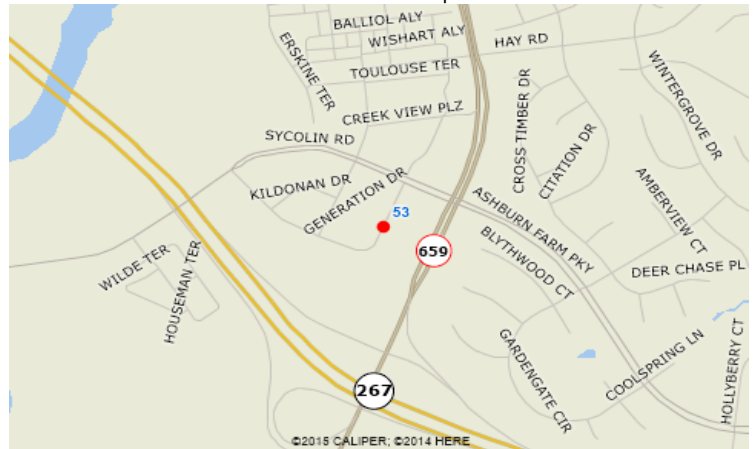
Project Information

Property Name	Heights (The) at Goose Creek Village
Street Number	42785
Street Name	Generation
Street Type	Drive
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 723-8888
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$450
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0408
Longitude	-77.5224
Nearest Crossroads	na
AAC Code	21-013 053

Photo



Location Map



Interview Notes

Person Interviewed	Larissa & Ms. Taylor, Manager
Phone Number	(703) 723-8888
Interview Date	01-Feb-21
Interviewed By	PL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. On

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	627	Garden/Flat			No								
1	1.0	687	Garden/Flat	Mar	Mar	No	No	81	1	\$1,476	\$123	\$1,353	\$121	\$1,474
1	1.0	717	Garden/Flat	Mar	Mar	No	No	26	1	\$1,552	\$129	\$1,423	\$121	\$1,544
1	1.0	861	Garden/Den	Mar	Mar	No	No	47	1	\$1,686	\$141	\$1,545	\$121	\$1,666
2	2.0	1272	Garden/Den	Mar	Mar	No	No	76	1	\$2,315		\$2,315	\$170	\$2,485
Total / Average		919						185	4	\$1,805	\$87	\$1,718	\$137	\$1,855

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Heights (The) at Goose Creek Village is an existing multifamily development located at 42785 Generation Drive in Ashburn, Virginia. The property, which consists of 230 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

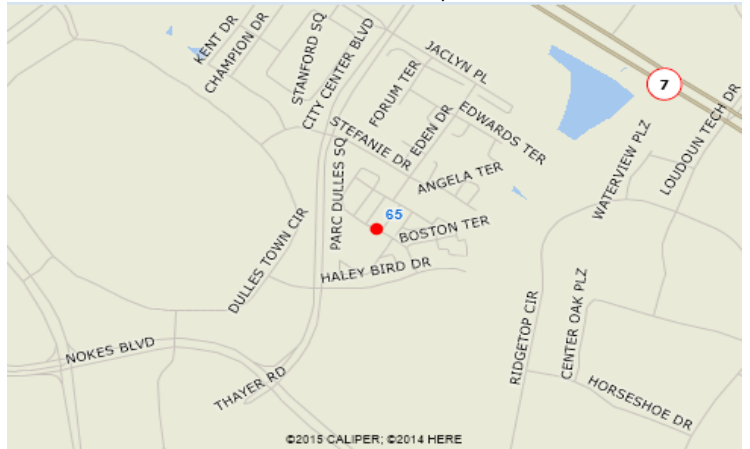
Project Information

Property Name	Lerner Parc Dulles
Street Number	21153
Street Name	Parc Dulles
Street Type	Square
City	Sterling
State	Virginia
Zip	20166
Phone Number	(703) 433-1220
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$550
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0308
Longitude	-77.4171
Nearest Crossroads	na
AAC Code	21-013 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Trudy, Management
Phone Number	(703) 297-8594
Interview Date	11-Feb-21
Interviewed By	PL

Property operates with "LRO" rental rate program, which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. Townhome units are actually units with lofts. Property amenities include steam room, spa, massage center.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	840	Garden/Flat	Mar	Mar	No	No	30		\$1,553	\$83	\$1,470	\$120	\$1,590		
1	1.0	871	Townhome			No										
1	1.0	880	Garden/Flat	Mar	Mar	No	No	126	2	\$1,645	\$83	\$1,562	\$120	\$1,682		
1	1.0	1008	Garden/Flat	Mar	Mar	No	No	80	1	\$1,742	\$83	\$1,659	\$120	\$1,779		
2	2.0	1130	Townhome	Mar	Mar	No	No	59	3	\$1,758	\$83	\$1,675	\$177	\$1,852		
2	2.5	1182	Townhome	Mar	Mar	No	No	59	2	\$1,933	\$83	\$1,850	\$177	\$2,027		
3	2.0	1170	Garden/Flat	Mar	Mar	No	No	30	2	\$2,126	\$83	\$2,043	\$242	\$2,285		
3	2.0	1216	Garden/Flat	Mar	Mar	No	No	9	2	\$1,981	\$83	\$1,898	\$242	\$2,140		
Total / Average		1,016						187		393	12	\$1,762	\$83	\$1,679	\$149	\$1,829

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.70
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Lerner Parc Dulles is an existing multifamily development located at 21153 Parc Dulles Square in Sterling, Virginia. The property, which consists of 393 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

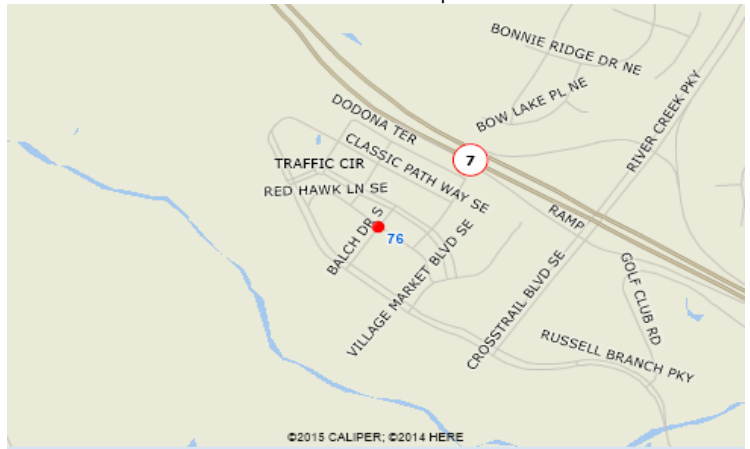
Project Information

Property Name	Metropolitan at Village at Leesburg
Street Number	1500
Street Name	Balch
Street Type	Drive
City	Leesburg
State	Virginia
Zip	20175
Phone Number	(703) 779-7770
Year Built	2010
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$450
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0892
Longitude	-77.5249
Nearest Crossroads	na
AAC Code	21-013 076

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erica, Manager
Phone Number	(703) 779-7770
Interview Date	02-Feb-21
Interviewed By	PL

Property operates with the Yield Star rental rate system, with daily changing rates. The rates shown in this report represent some of the 64 different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2015 began renovations which include

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	639	Garden/Flat	Mar	Mar	No	No	86	3	\$1,543		\$1,543	\$121	\$1,664
1	1.0	902	Garden/Den	Mar	Mar	No	No	87	3	\$1,746		\$1,746	\$121	\$1,867
2	1.0	932	Garden/Flat	Mar	Mar	No	No	33	2	\$1,996		\$1,996	\$170	\$2,166
2	1.0	975	Garden/Flat	Mar	Mar	No	No	33	1	\$2,066		\$2,066	\$170	\$2,236
2	2.0	1134	Garden/Flat	Mar	Mar	No	No	40	1	\$2,067		\$2,067	\$170	\$2,237
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	12	1	\$2,066		\$2,066	\$170	\$2,236
2	2.0	1203	Garden/Flat	Mar	Mar	No	No	22	1	\$2,060		\$2,060	\$170	\$2,230
2	2.0	1206	Garden/Flat	Mar	Mar	No	No	22	1	\$2,104		\$2,104	\$170	\$2,274
Total / Average		919						335	13	\$1,844		\$1,844	\$145	\$1,989

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.70
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Metropolitan at Village at Leesburg is an existing multifamily development located at 1500 Balch Drive in Leesburg, Virginia. The property, which consists of 335 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Somerset Park Apartments
Street Number	600
Street Name	Somerset Park
Street Type	Drive
City	Leesburg
State	Virginia
Zip	20175
Phone Number	(703) 297-8800
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0902
Longitude	-77.5465
Nearest Crossroads	na
AAC Code	21-013 110

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Stacy, Leasing Agent
Phone Number	(703) 297-8800
Interview Date	01-Feb-21
Interviewed By	PL

Property operates with the LRO rental rate system, with daily changing rates. Contact was unable to give rent rates for floorplans unless available or coming available. Contact estimated the rate on the 1115 square foot unit. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	755	Garden/Flat	Mar	Mar	No	No	36	1	\$1,679		\$1,679	\$120	\$1,799
2	2.0	960	Garden/Den	Mar	Mar	No	No	36	1	\$1,858		\$1,858	\$168	\$2,026
2	2.0	1113	Garden/Flat	Mar	Mar	No	No	24		\$1,992		\$1,992	\$168	\$2,160
2	2.0	1330	Townhome	Mar	Mar	No	No	12		\$2,217		\$2,217	\$177	\$2,394
Total / Average		967				101		108	2	\$1,868		\$1,868	\$153	\$2,021

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.80
Comp vs. Subject	Similar	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Hardwood	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Somerset Park Apartments is an existing multifamily development located at 600 Somerset Park Drive in Leesburg, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

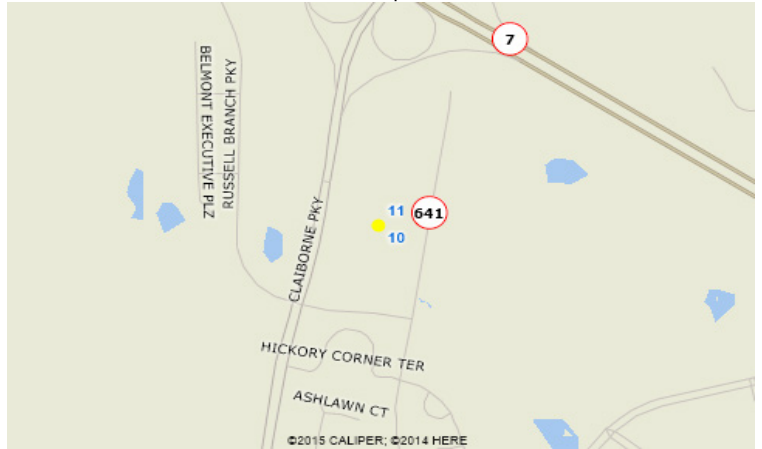
Project Information

Property Name	Ashburn Chase Building 1 - 9%	
Street Number	19761	
Street Name	Ashburn	
Street Type	Road	
City	Ashburn	
State	Virginia	
Zip	20147	
Phone Number	(703) 713-5678	
Year Built	2021	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	na	
Other Fees	na	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers		
Latitude	39.0661	
Longitude	-77.4821	
Nearest Crossroads	iborne Pkwy & Harry Byrd Hwy	
AAC Code	21-013	010

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, Developer	
Phone Number	240-498-5161	
Interview Date	24-Feb-21	
Interviewed By	DFR	

Property awarded 2018 9% TC's for new construction of these units property with 10 units project based rental assistance. Rental assistance will be used on the 40% units and 5 units will float for families sent by county. They are also applying for 4% Bonds for new construction of another section of this property. Juliet balconies. Only

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	627	Garden/Flat	30%	30%	No	Yes	1		\$496		\$496	\$121	\$617
1	1.0	627	Garden/Flat	50%	50%	No	No	1		\$910		\$910	\$121	\$1,031
1	1.0	627	Garden/Flat	60%	60%	No	No	1		\$1,280	\$128	\$1,152	\$121	\$1,273
2	2.0	868	Garden/Flat	30%	30%	No	Yes	3		\$594		\$594	\$170	\$764
2	2.0	868	Garden/Flat	50%	50%	No	Yes	3		\$1,091		\$1,091	\$170	\$1,261
2	2.0	868	Garden/Flat	50%	50%	No	No	11		\$1,091		\$1,091	\$170	\$1,261
2	2.0	868	Garden/Flat	60%	60%	No	No	17		\$1,555		\$1,555	\$170	\$1,725
3	2.0	1106	Garden/Flat	30%	30%	No	Yes	1		\$660		\$660	\$247	\$907
3	2.0	1106	Garden/Flat	50%	50%	No	Yes	2		\$1,234		\$1,234	\$247	\$1,481
3	2.0	1106	Garden/Flat	50%	50%	No	No	2		\$1,234		\$1,234	\$247	\$1,481
3	2.0	1123	Garden/Flat	60%	60%	No	No	6		\$1,745		\$1,745	\$247	\$1,992
Total / Average		910						48		\$1,297	\$3	\$1,294	\$185	\$1,479

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Ashburn Chase Building 1 - 9% is an existing multifamily development located at 19761 Ashburn Road in Ashburn, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2021. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

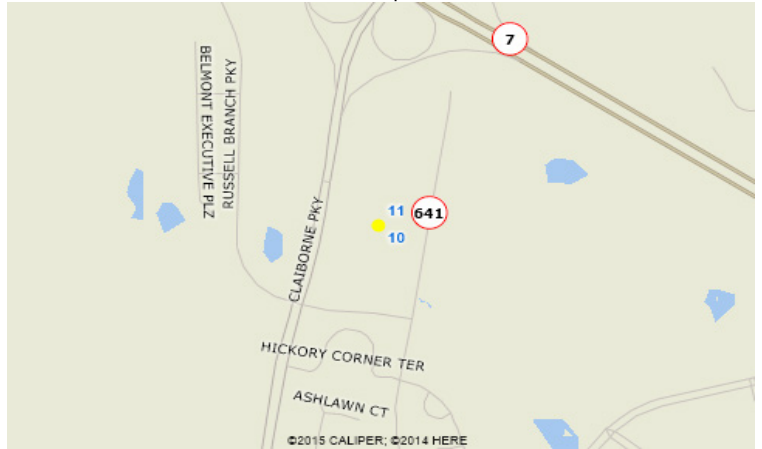
Project Information

Property Name	Ashburn Chase Building 2 - 4%
Street Number	19761
Street Name	Ashburn
Street Type	Road
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 713-5678
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	apply 2018 Bond
Vouchers	
Latitude	39.0661
Longitude	-77.4821
Nearest Crossroads	iborne Pkwy & Harry Byrd Hwy
AAC Code	21-013 011

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, Developer
Phone Number	240-498-5161
Interview Date	24-Feb-21
Interviewed By	DFR

2018 4% Bond's awarded for new construction of these units property with 10 units project based rental assistance. They are also applying for 9%TCs for new construction of another section of this property. Units will have sliding glass doors to Juliet balcony. Get A \$250 Amazon Gift Card With Signed Lease And Move-In By 2.28.2021 For

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	507	Garden/Flat	60%	60%	No	No	8		\$1,280	\$128	\$1,152	\$121	\$1,273
1	1.0	627	Garden/Flat	60%	60%	No	No	8	1	\$1,280	\$128	\$1,152	\$121	\$1,273
2	2.0	868	Garden/Flat	60%	60%	No	No	12		\$1,555		\$1,555	\$170	\$1,725
2	2.0	917	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
2	2.0	930	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
2	2.0	1011	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
3	2.0	997	Garden/Flat	60%	60%	No	No	8		\$1,745		\$1,745	\$247	\$1,992
Total / Average		810						48	1	\$1,495	\$43	\$1,452	\$167	\$1,619

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Ashburn Chase Building 2 - 4% is an existing multifamily development located at 19761 Ashburn Road in Ashburn, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

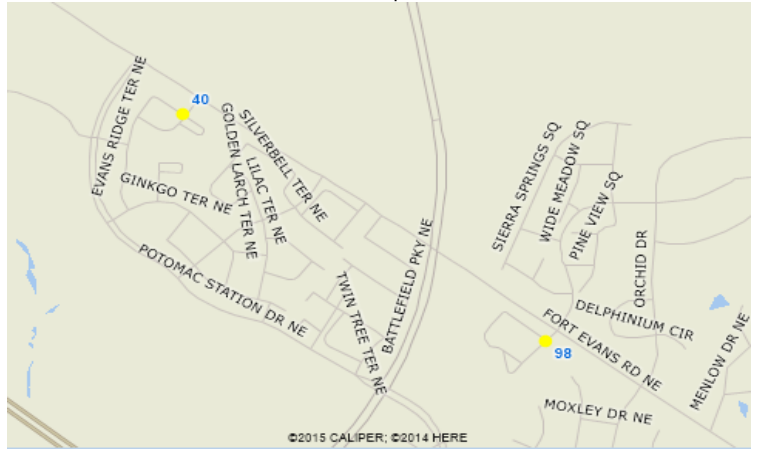
Project Information

Property Name	Evans Ridge Apartments
Street Number	428
Street Name	Evans Ridge
Street Type	Terrace, NE
City	Leesburg
State	Virginia
Zip	20176
Phone Number	(703) 779-0027
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	20
Latitude	39.1069
Longitude	-77.5325
Nearest Crossroads	na
AAC Code	21-013 040

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Anthony, Leasing Agent
Phone Number	(703) 729-9810
Interview Date	01-Feb-21
Interviewed By	PL

1994 TC's awarded for construction of this property without project based rental assistance. No new apartments but a new Sheetz nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	932	Garden/Flat	50%	50%	No	No	45	1	\$1,535		\$1,535	\$82	\$1,617
2	1.0	932	Garden/Flat	60%	60%	No	No	45	3	\$1,550		\$1,550	\$82	\$1,632
3	2.0	1052	Garden/Flat	50%	50%	No	No	30		\$1,539		\$1,539	\$99	\$1,638
3	2.0	1052	Garden/Flat	60%	60%	No	No	30	3	\$1,875		\$1,875	\$99	\$1,974
Total / Average		980						198	7	\$1,608		\$1,608	\$89	\$1,697

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Evans Ridge Apartments is an existing multifamily development located at 428 Evans Ridge Terrace, NE in Leesburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1996 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

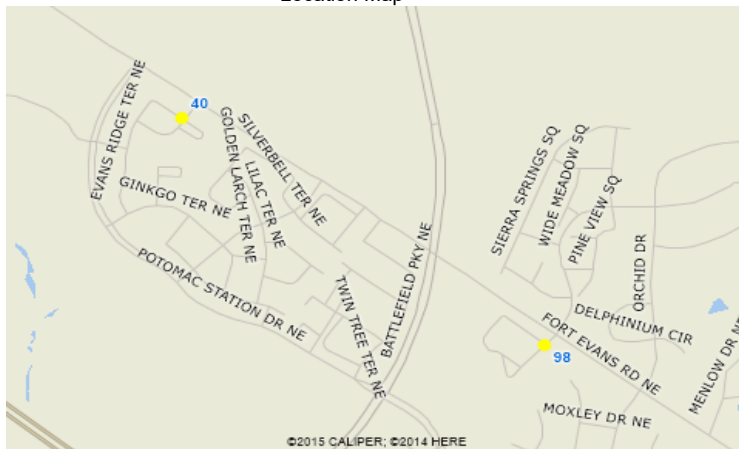
Project Information

Property Name	Potomac Station Apartments	
Street Number	652	
Street Name	Fort Evans	
Street Type	Road, NE	
City	Leesburg	
State	Virginia	
Zip	20176	
Phone Number	(703) 669-8098	
Year Built	2003	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$500	
Other Fees	\$60	
Waiting List		
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	40	
Latitude	39.1018	
Longitude	-77.5227	
Nearest Crossroads	na	
AAC Code	21-013	098

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Karina, Leasing Agent
Phone Number	(540) 687-3402
Interview Date	01-Feb-21
Interviewed By	PL

2000 TC's awarded for construction of this property without project based rental assistance. Property has only one computer for use in business center. New townhomes being built next to property. Also new gas station and daycare nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	941	Garden/Flat	60%	60%	No	No	30	1	\$1,597		\$1,597	\$104	\$1,701
2	2.0	1093	Garden/Flat	60%	60%	No	No	90		\$1,597		\$1,597	\$104	\$1,701
3	2.0	1259	Garden/Flat	60%	60%	No	No	30	1	\$1,844		\$1,844	\$121	\$1,965
Total / Average		1,096						200	150	2		\$1,646	\$107	\$1,754

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.70
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Potomac Station Apartments is an existing multifamily development located at 652 Fort Evans Road, NE in Leesburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

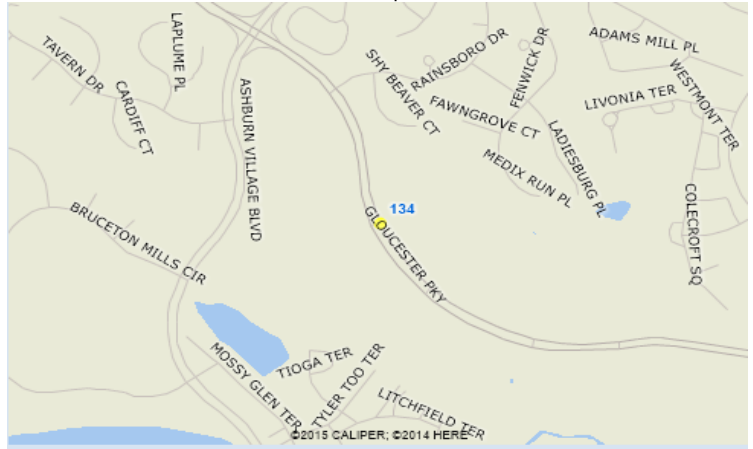
Project Information

Property Name	Wingler House West Phase 2
Street Number	20900
Street Name	Runny Meade
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20147
Phone Number	(703) 858-9507
Year Built	2004
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	
Waiting List	6 - 8 months
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	17
Latitude	39.0373
Longitude	-77.4709
Nearest Crossroads	na
AAC Code	21-013 134

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Michelle, Management
Phone Number	(703) 858-9507
Interview Date	01-Feb-21
Interviewed By	PL

2002 TC's awarded for construction of this property without project based rental assistance. 2018 renovations to be completed this year include unit kitchens and baths. Property amenities include a solarium and a chapel. This phase shares hair salon of Phase 1. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	545	Garden/Flat	60%	60%	No	No	35		\$975		\$975	\$135	\$1,110
1	1.0	598	Garden/Flat	60%	60%	No	No	34	2	\$1,030		\$1,030	\$135	\$1,165
2	2.0	866	Garden/Flat	60%	60%	No	No	63	2	\$1,220		\$1,220	\$139	\$1,359
Total / Average		712						202	4	\$1,106		\$1,106	\$137	\$1,243

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Wingler House West Phase 2 is an existing multifamily development located at 20900 Runny Meade Terrace in Ashburn, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

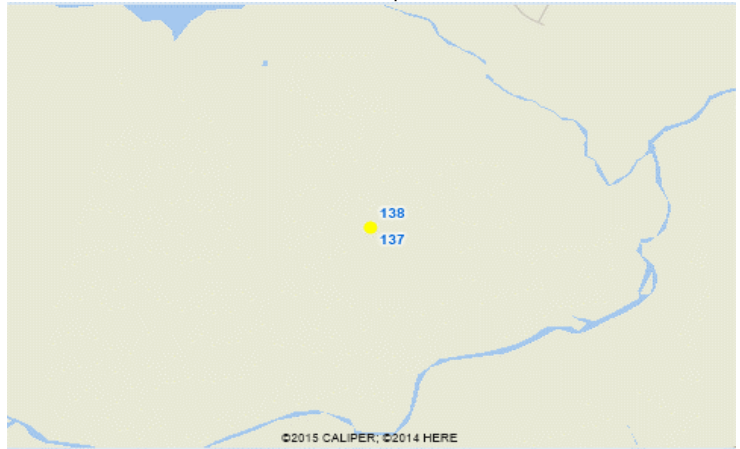
Project Information

Property Name	Woods at Birchwood Phase 1	
Street Number	42951	
Street Name	Summer Grove	
Street Type	Terrace	
City	Ashburn	
State	Virginia	
Zip	20148	
Phone Number	(703) 722-2763	
Year Built	2018	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$12	
Waiting List	2 years	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2016	Tax Credit
Vouchers	6	
Latitude	38.9609	
Longitude	-77.5167	
Nearest Crossroads	Cransford Drive & Strickland Dr	
AAC Code	21-013	137

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joy, Manager
Phone Number	202-256-3764
Interview Date	03-Feb-21
Interviewed By	PL

2016 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. 66 parking garages assigned to some units but first come, first serve, each with extra storage and 38 separate storage rooms available to tenants for a monthly fee. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	697	Garden/Flat	40%	40%	No	No	3		\$724		\$724	\$104	\$828
1	1.0	697	Garden/Flat	50%	50%	No	No	9		\$956		\$956	\$104	\$1,060
1	1.0	729	Garden/Flat	60%	60%	No	No	6		\$1,030		\$1,030	\$104	\$1,134
1	1.0	784	Garden/Flat	60%	60%	No	No	12		\$1,030		\$1,030	\$104	\$1,134
2	2.0	1146	Garden/Flat	40%	40%	No	No	3		\$860		\$860	\$127	\$987
2	2.0	1146	Garden/Flat	50%	50%	No	No	5		\$1,133		\$1,133	\$127	\$1,260
2	2.0	1194	Garden/Flat	50%	50%	No	No	8		\$1,133		\$1,133	\$127	\$1,260
2	2.0	1194	Garden/Flat	60%	60%	No	No	4		\$1,262		\$1,262	\$127	\$1,389
2	2.0	1416	Garden/Flat	60%	60%	No	No	6		\$1,262		\$1,262	\$127	\$1,389
Total / Average		967						204	56	\$1,058		\$1,058	\$115	\$1,173

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Woods at Birchwood Phase 1 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 56 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

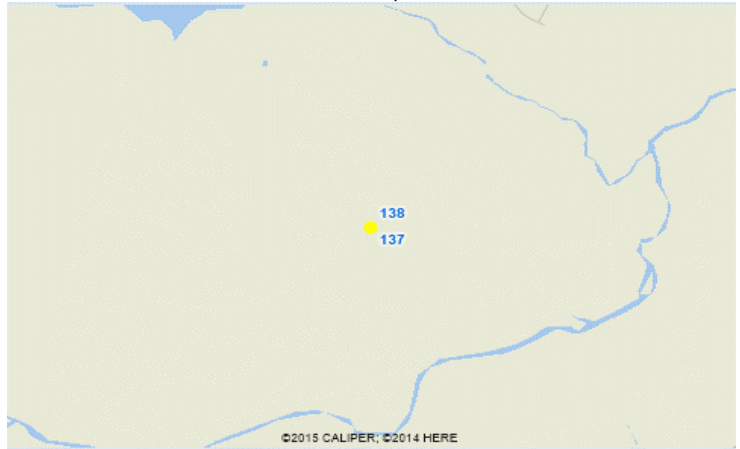
Project Information

Property Name	Woods at Birchwood Phase 2
Street Number	42951
Street Name	Summer Grove
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20148
Phone Number	(703) 722-2763
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$12
Waiting List	2 years
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2016 Bond
Vouchers	3
Latitude	38.9609
Longitude	-77.5167
Nearest Crossroads	Cransford Drive & Strickland Dr
AAC Code	21-013 138

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joy, Manager
Phone Number	202-256-3764
Interview Date	03-Feb-21
Interviewed By	PL

2016 Bonds awarded for new construction of this property without project based rental assistance available to tenants. 25 parking garages assigned to some units but first come, first serve, each with extra storage and separate storage rooms available to tenants for a monthly fee. Acreage is shown as owned, but other property related

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	697	Garden/Flat	60%	60%	No	No	6		\$1,030		\$1,030	\$104	\$1,134
1	1.0	729	Garden/Flat	60%	60%	No	No	3		\$1,030		\$1,030	\$104	\$1,134
1	1.0	784	Garden/Flat	60%	60%	No	No	6		\$1,030		\$1,030	\$104	\$1,134
2	2.0	1146	Garden/Flat	60%	60%	No	No	6		\$1,252		\$1,252	\$127	\$1,379
2	2.0	1194	Garden/Flat	60%	60%	No	No	6		\$1,252		\$1,252	\$127	\$1,379
Total / Average		930						27		\$1,129		\$1,129	\$114	\$1,243

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Woods at Birchwood Phase 2 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 27 apartment units, was originally constructed in 2018 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

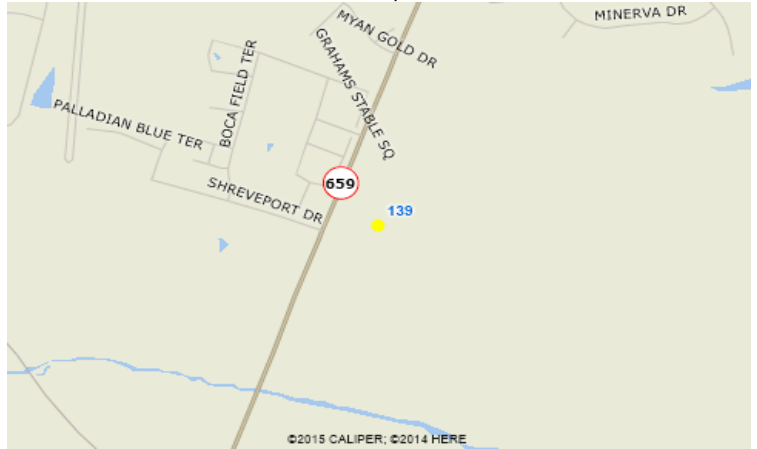
Project Information

Property Name	Woods at Brambleton (The)
Street Number	23601
Street Name	Willshaw
Street Type	Square
City	Brambleton
State	Virginia
Zip	20148
Phone Number	(703) 722-2424
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$12
Waiting List	1 year
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2013 Bond
Vouchers	10
Latitude	38.9630
Longitude	-77.5343
Nearest Crossroads	Off Shreveport Drive
AAC Code	21-013 139

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nesateria, Asst. Manager
Phone Number	(703) 722-2424
Interview Date	03-Feb-21
Interviewed By	PL

2013 Tax Exempt Bond and LIHTC financing awarded to construct these units without project based rental assistance available to tenants. All sizes of 1BR's have same rent. All 2BR's have same rent. 2BR and 3BR have the same rents. 7 efficiencies do not have balconies. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	473	Garden/Flat	60%	60%	No	No	7		\$1,005		\$1,005	\$119	\$1,124
1	1.0	723	Garden/Flat	60%	60%	No	No	48		\$1,040		\$1,040	\$123	\$1,163
1	1.0	716	Garden/Flat	60%	60%	No	No	8		\$1,040		\$1,040	\$123	\$1,163
1	1.0	723	Garden/Flat	60%	60%	No	No	2		\$1,040		\$1,040	\$123	\$1,163
2	1.0	819	Garden/Flat	60%	60%	No	No	2		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	43		\$1,075		\$1,075	\$172	\$1,247
2	2.0	996	Garden/Flat	60%	60%	No	No	54		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	18		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	3		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1002	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1249	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1228	Townhome	60%	60%	No	No	1		\$1,075		\$1,075	\$172	\$1,247
3	2.5	1267	Townhome	60%	60%	No	No	2		\$1,075		\$1,075	\$222	\$1,297
Total / Average		904						208	202	\$1,063		\$1,063	\$157	\$1,219

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Woods at Brambleton (The) is an existing multifamily development located at 23601 Willshaw Square in Brambleton, Virginia. The property, which consists of 202 apartment units, was originally constructed in 2015. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed a market study for the subject property earlier this year.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

May 23, 2021

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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

Membership Term
8/1/2020 to 7/31/2021



Thomas Amdur
President, NH&RA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.